



## European Professional Women's Network

### PRESS RELEASE

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### FOR IMMEDIATE RELEASE

#### **BOARD MEMBERS ADDRESS KEY ISSUES ON CORPORATE GOVERNANCE AT FIRST EUROPEANPWN - IMD BOARD ROOM ROUND TABLES**

**January 22, 2008, Amsterdam, The Netherlands** – Information gathering, long-term value creation and board composition are the key issues facing board members in the upcoming years. This notion was the consensus opinion expressed by 15 prominent female board members from different industries, different nationalities and from various European countries during the first Boardroom Roundtable discussion in Amsterdam organized by the European Professional Women's Network in cooperation with IMD, a leading business school based in Switzerland.

Boards are subject to ill-advised decisions if they do not have all the information available presented. The group emphasized that due to the increasing influence of activist shareholders and sovereign funds, unlimited and free access to information is imperative in order for boards to be able to react appropriately to outside events. "A free flow of information between the management and the board requires the board to manage the relationship with the executive team. Above all, it is essential to avoid a situation where a powerful Chief Executive only provides the board with the information he or she is comfortable with," said Mirella Visser, President of EuropeanPWN.

Another important issue at the roundtable discussion was companies' need for balancing short-term interests vs. long-term value creation. As hedge funds are able to move capital anywhere in the world without the same restrictions as a typical financial institution, the board's focus needs to shift to safeguarding the sustainability for the long term, which includes Corporate Social Responsibility. "It is important that we see more actions behind the words when we hear the terms Corporate Social Responsibility," commented Marguerite Soeteman-Reijnen, Managing Director of Aon Capital Markets EMEA.

"When a company fails to meet the performance needed for long-term value creation, the board must do something or someone else will. Boards need to look beyond day-to-day operations and financial results and think about different scenarios and how to react to them," said IMD Professor Paul Strebek, who leads IMD's program on High Performance Boards.



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A third crucial factor in the debate was the composition of boards. "The most effective running boards are the ones in which independent and diverse points of view are brought to the table," said Mieke Damen, board member of Mexx Europe.

"In Norway the nomination committee operates independently from the board, as a committee of shareholder representatives," described Colette Lewiner, CapGemini Executive Vice President and Global Leader of the Sector Energy, Utilities and Chemicals.

Diverse boards create wide open dialogue which therefore allows the challenging issues to be addressed and tackled. "There are numerous studies done, including one from EuropeanPWN outlined in our recently published book *Women on Boards - Moving Mountains*, that demonstrate how boards made up of both men and women outperform all-male boards," said Annalisa Gigante, Vice President Commercialisation, Innovation and Product Launch at Royal DSM N.V.

"We need to change the lexicon in the public debate," added Ana Maria Llopis Rivas, ABNAMRO Supervisory Board Member. "It shouldn't be about inclusion, glass ceiling, quotas, work life balance and diversity. Instead, we should focus on orchestrating impartiality to create business results. We as women are not 'diversity'; we are as universal as men."

The event was cordially hosted by ABNAMRO's Pauline van der Meer Mohr, Senior Executive Vice President. Among the participating companies were Deloitte, Mexx, AON, Eureka Achmea, Philips, CapGemini, Pfizer, TNT, Sainsbury, Swets & Zeitlinger, Mercer and DSM. The second Board Room Round Tables will be held later this year to continue meeting the objectives set: improve knowledge on corporate governance issues board members deal with, exchange experiences on being on a board with peers and create a business network of contacts across Europe.

### **About the European Professional Women's Network**

EuropeanPWN's mission is to create a pan-European platform for professional women for networking with peers – both online and off – in 17 cities across Europe. Through EuropeanPWN, over 3,500 international professional women of over 90 nationalities are connected. Corporate members of EuropeanPWN are IBM, Deloitte, Alcatel, Cisco, HP, Aon, Mercer and Mexx. For more information visit: [www.europeanpwn.net](http://www.europeanpwn.net).

EuropeanPWN's member networks are located in Amsterdam, Barcelona, Berlin, Brussels, Copenhagen, Dusseldorf, Frankfurt, Geneva, London, Lyon, Madrid, Milan, Nice, Oslo, Paris, Stockholm and Vienna.

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### About IMD

IMD is a leading global business school based in Switzerland. For over 60 years IMD has worked with leading global companies to develop and retain management talent. IMD is the "global meeting place": the most international of business schools worldwide. IMD offers learning based on innovative and highly relevant research. Learning that can be applied to business challenges - immediately. This is IMD's "Real World. Real Learning." approach. ([www.imd.ch](http://www.imd.ch)).

The Financial Times (2007) ranked IMD's executive education programs 1st outside the USA and 3rd worldwide. IMD's MBA was ranked 1st worldwide in the 2007 FT "Ranking of Rankings", the combined global annual MBA rankings from Business Week, The Economist, Financial Times, Forbes and the Wall Street Journal.

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