

Staggered board

ecoDa survey - May 2026

From 12 countries (Belgium, Croatia, Estonia, Finland, France, Germany, Italy, Latvia, Lithuania, Poland, Romania, Spain)

Staggered board - Key findings

In Europe, **board elections** are shaped by a variety of regulatory and governance frameworks. While articles of association and the combination of company law and corporate governance codes remain the most common basis, some jurisdictions also rely on company law or shareholder agreements.

With regard to **director elections**, separate voting for each board member is by far the preferred method (*e.g., Germany, Spain, Croatia, Poland, Romania, France, Belgium, Estonia, Latvia*). A mixed approach is also common in countries where slate voting has traditionally prevailed (*e.g., Italy, Finland*), although these systems may shift toward individual voting under pressure from proxy advisors

The **right to submit a candidate list** varies significantly across Europe. Depending on the jurisdiction, this entitlement may rest with the board, the nomination committee, individual shareholders meeting a minimum ownership threshold, or groups of shareholders acting jointly. The absence of a clear dominant model highlights the diversity of practices across EU countries.

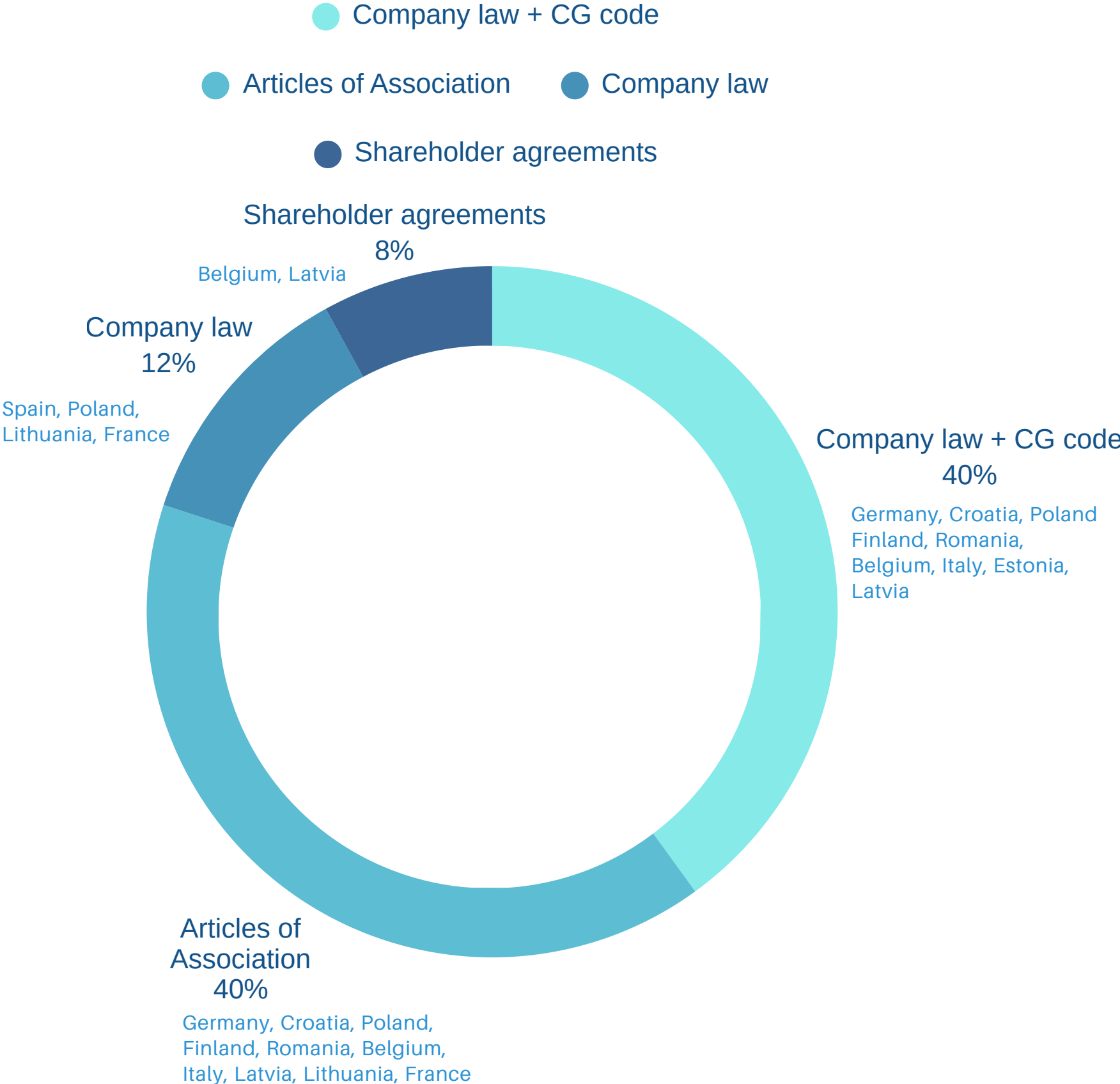
The **presentation and election of candidate lists** are most often governed by a combination of company law, articles of association, and corporate governance codes. In some jurisdictions, however, the framework is limited to company law alone or company law combined with articles of association.

For **slate-list elections**, candidate-by-candidate voting is the most common voting method. Less frequently, jurisdictions use majority voting on the list as a whole or proportional allocation of seats. In some EU countries (*e.g: Belgium, Romania, Spain*) list voting is either not permitted or not applied.

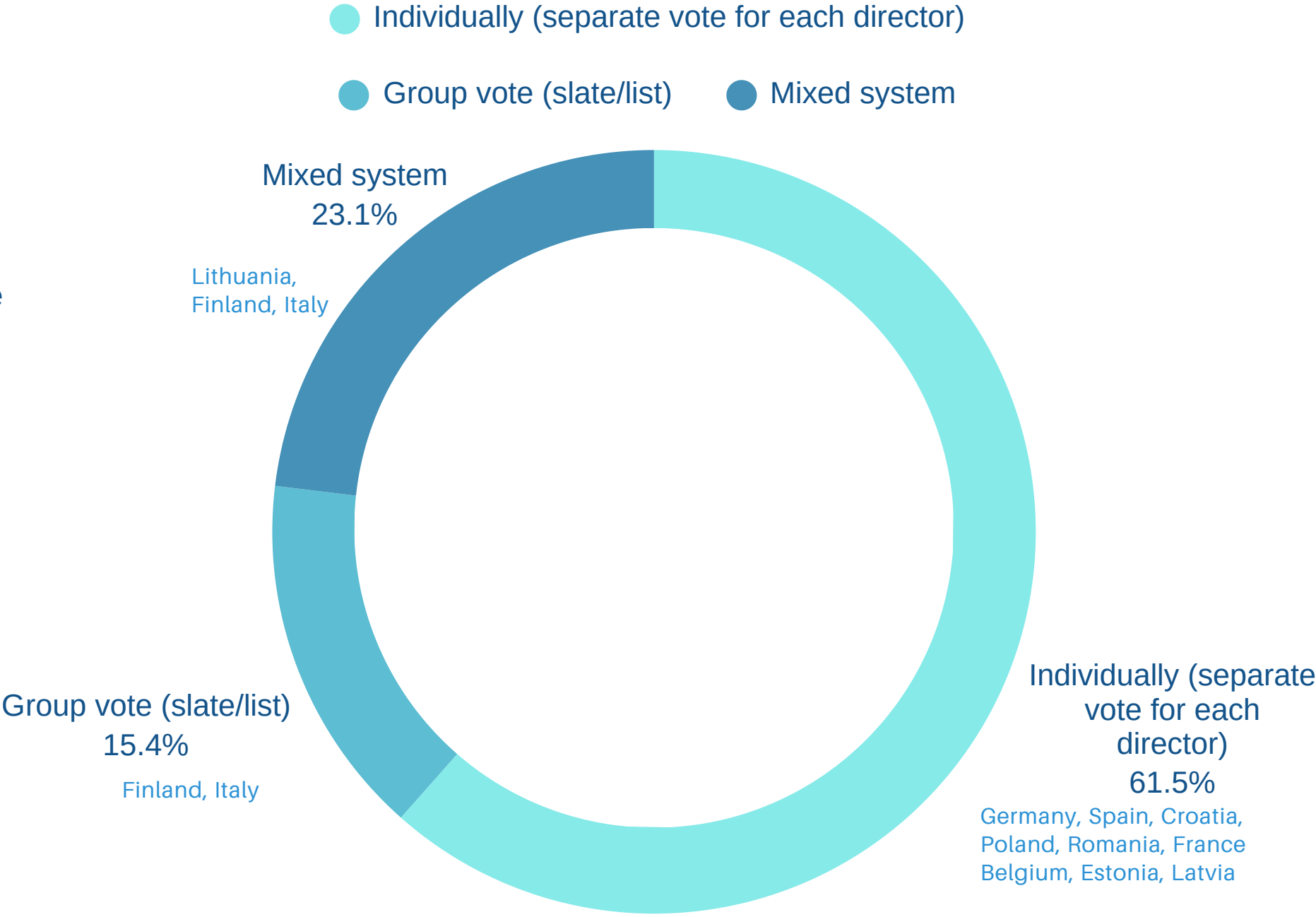
Annual re-election of directors in listed companies remains particularly uncommon. Where it does exist, it takes either the form of full annual board re-election or a mixed model, depending on the interaction between company law and corporate governance codes.

For independence purposes, **maximum board tenure** is usually addressed either through corporate governance codes under a “comply or explain” approach, or through formal tenure limits set in law (*e.g. Spain, Poland, Germany, Italy for listed companies*). This practice is not uniform across Europe, however, as a significant number of countries do not impose any formal tenure limit.

Board election governed by

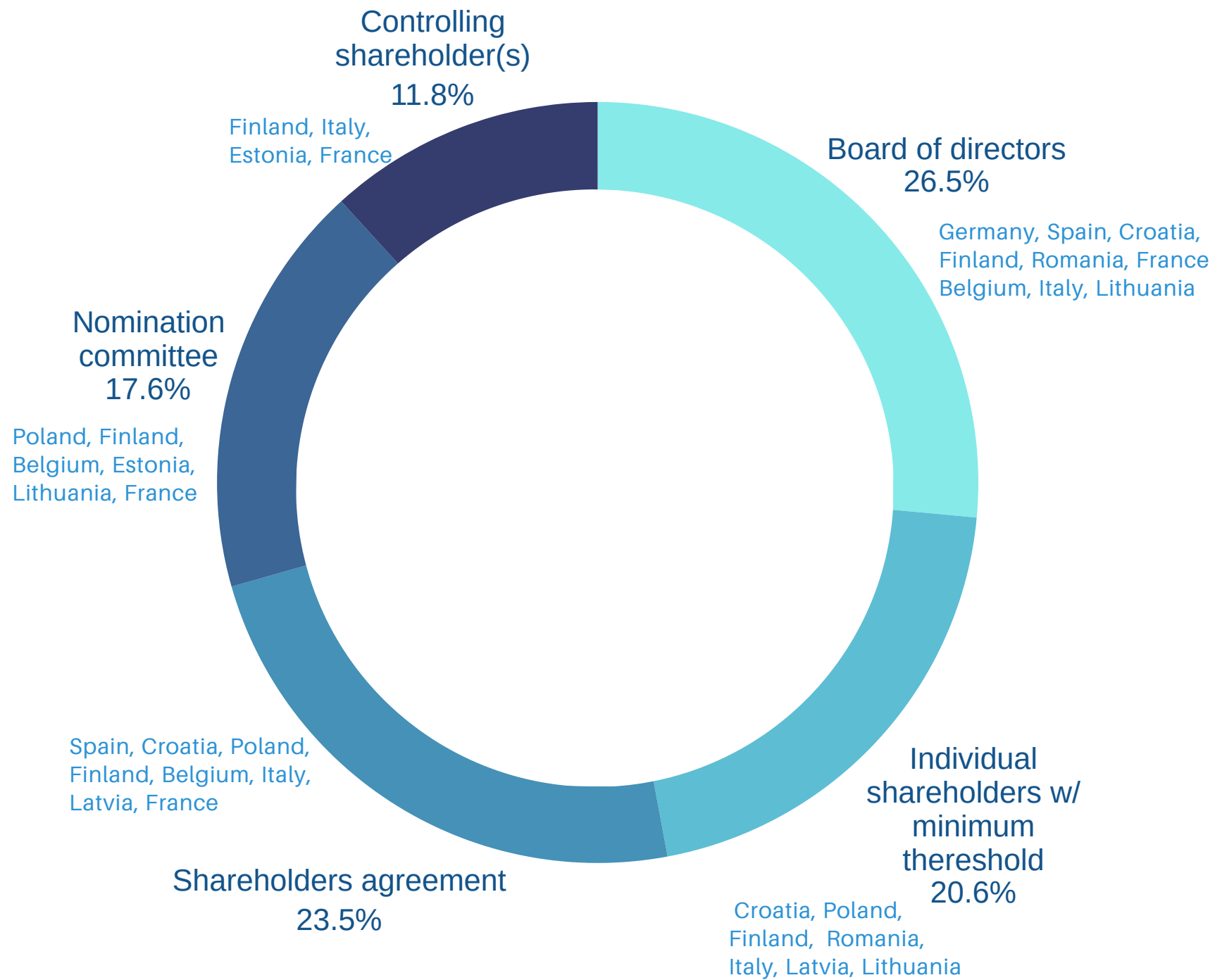


Election method



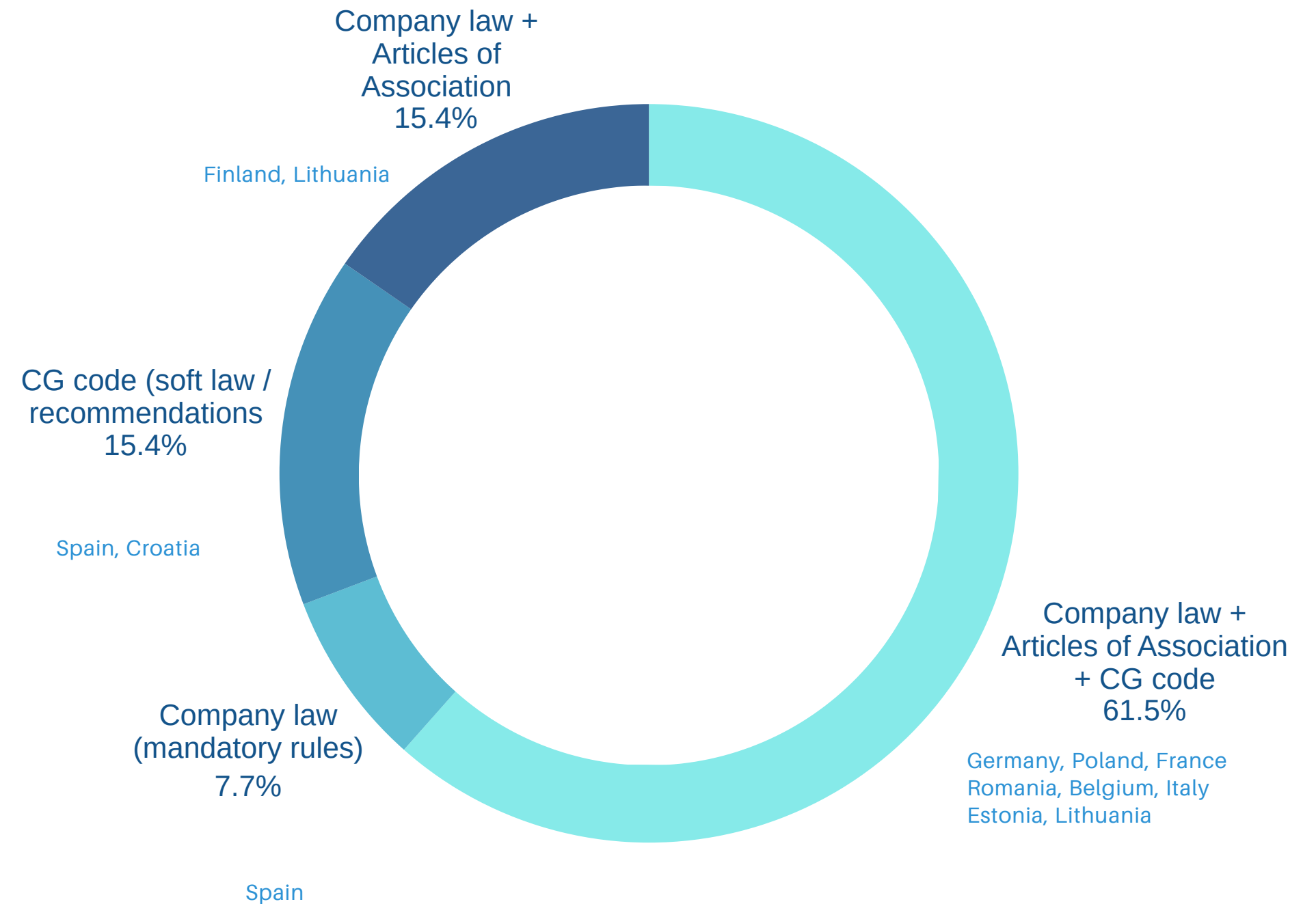
Entitled to present list of candidates

- Board of directors
- Individual shareholders w/ minimum threshold
- Shareholders agreement
- Nomination committee
- Controlling shareholder(s)



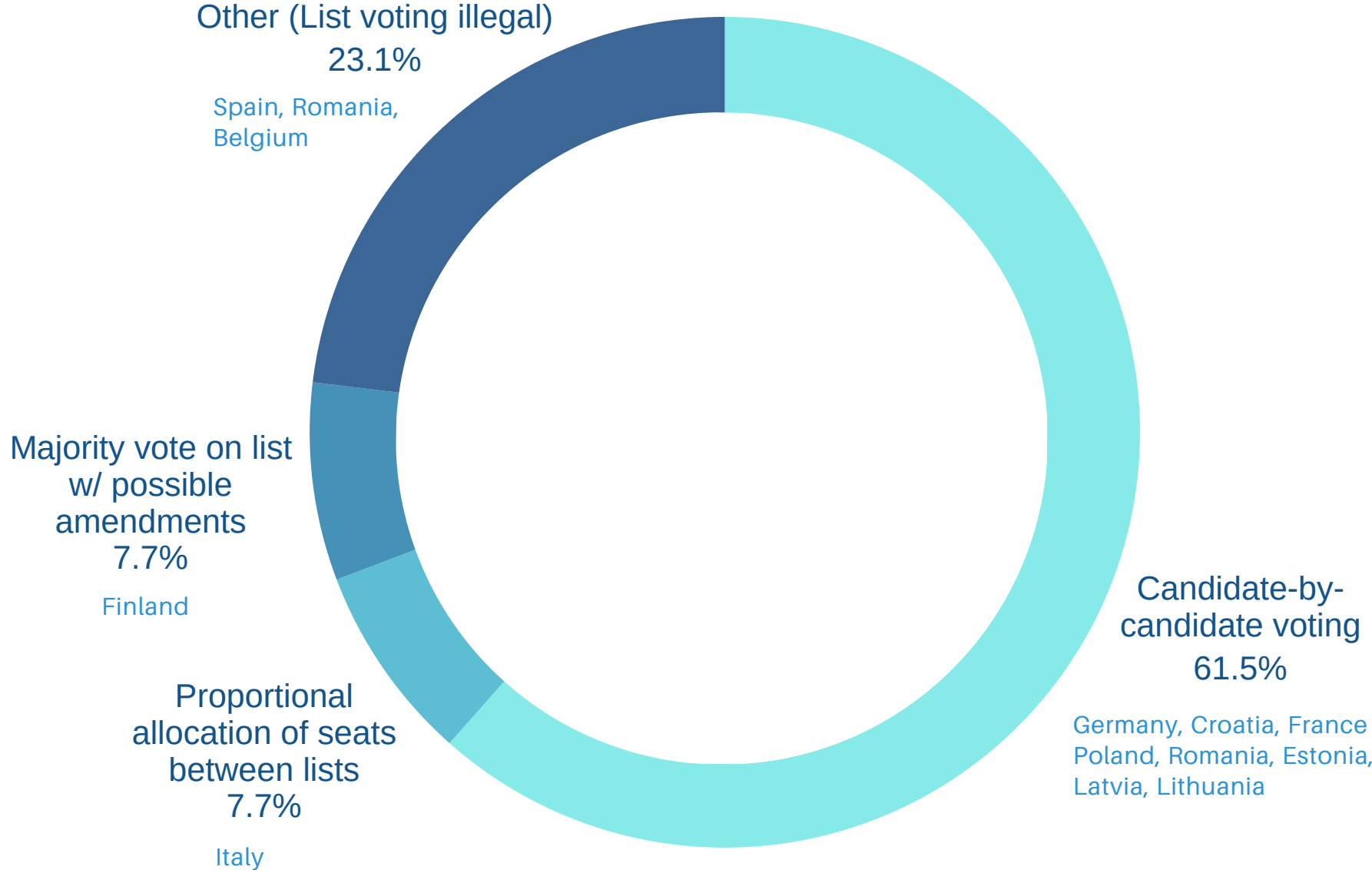
Regulatory basis for list presentation and election

- Company law + Articles of Association + CG code
- Company law (mandatory rules)
- CG code (soft law / recommendations)
- Company law + Articles of Association



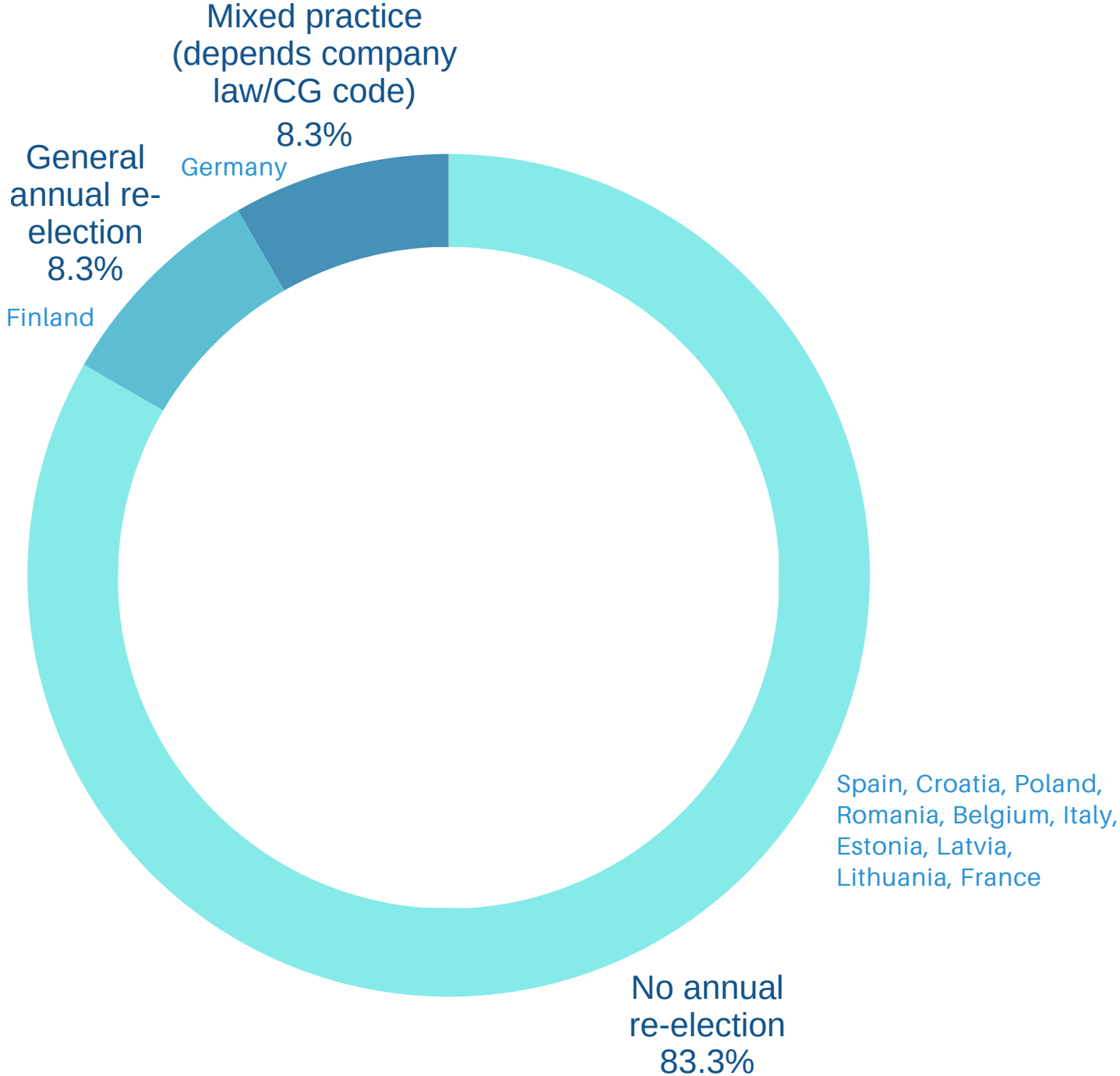
Election method - list/slate voting

- Candidate-by-candidate voting
- Proportional allocation of seats between lists
- Majority vote on list w/ possible amendments
- Other (List voting illegal)



Annual re-election practice - listed companies

- No annual re-election
- General annual re-election
- Mixed practice (depends company law/CG code)



Board member tenure - Rules/Expectations

- Only in CG codes
- Formal maximum tenure limits apply
- No formal/code-based tenure limits

