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**Research Report**

## Is insufficient supervisory board competence a risk factor for banks?

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## Is Insufficient Supervisory Board Competence a Risk Factor for Banks?

*Harald Hau, Tim-Ole Radach and Marcel Thum*

### Key Messages

- The downfall of Credit Suisse should serve as a lesson that supervisory board competence determines the long-term risk of a bank.
- The relationship between competent board supervision and bank performance has been confirmed for many countries since our much-cited study of German banks during the 2008/2009 financial crisis.
- However, our updated study shows that despite legislative efforts, board competence in Germany has improved only slightly. In particular, public banks are lagging behind.
- We recommend that bank supervisors systematically measure, track, and report bank board competence.



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# Is Insufficient Supervisory Board Competence a Risk Factor for Banks?

*Harald Hau, Tim-Ole Radach and Marcel Thum\**

The global banking market is once again experiencing turbulent times. Following two bank failures in the US, Credit Suisse, one of the major European banks, suffered a liquidity crisis in March 2023 after a decade of both poor governance and disappointing performance. In his book on the failure of Credit Suisse, Swiss financial journalist Dirk Schütz (2023, p. 57) makes the following assessment of the appointments to the Board of Directors in 2015: “Roche boss Severin Schwan was appointed as the new Vice Chairman [of Credit Suisse], a proven pharmaceutical expert without in-depth financial knowledge. Or Silicon Valley entrepreneur Sebastian Thrun: a luminary for self-driving cars but hardly for ailing balance sheets. [...] For the first time in history, probably the wildest of all major global banks was led by two non-bankers - and the banking expertise on the Board of Directors was meagre. And the supervisors from FINMA nodded off all personnel decisions.” Is the lack of financial expertise on the board of Credit Suisse and its ultimate failure a pure coincidence? Or is supervisory board competence an important factor in determining long-term bank risk?

## Study Results on the 2007/08 Banking Crisis

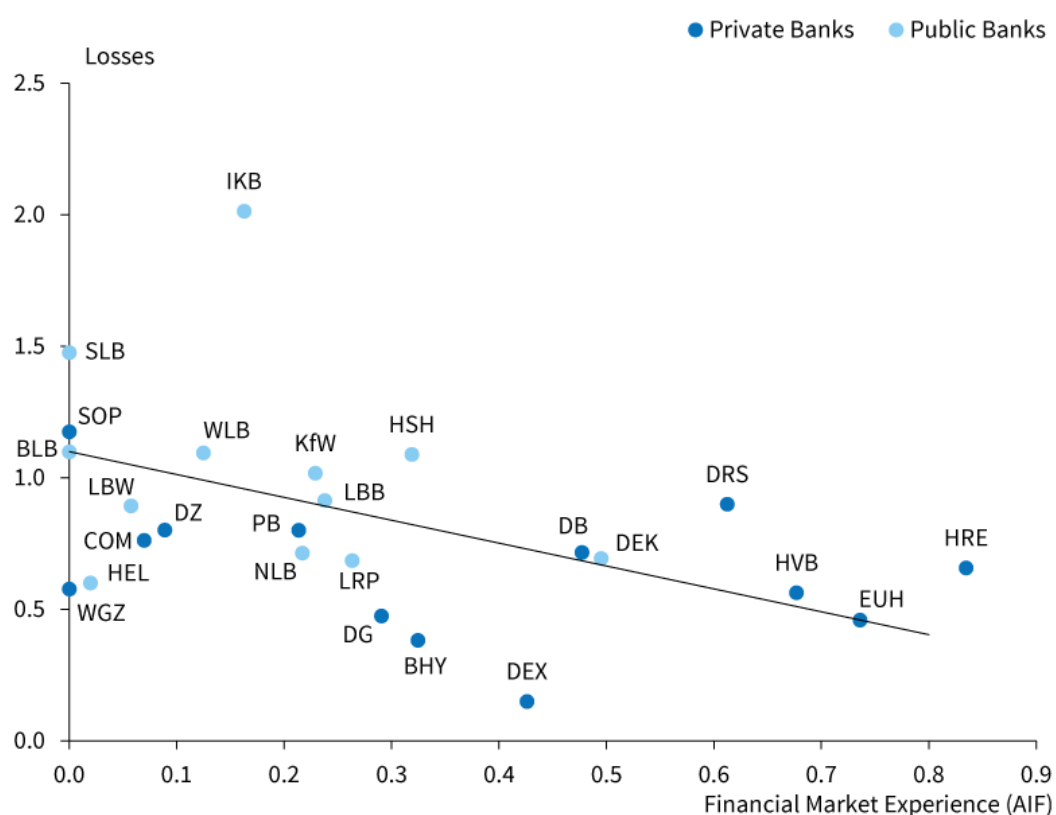
From a legal perspective, a supervisory board is responsible for ensuring that competent managers on the management board have the day-to-day business under control, that the right incentives are in place at the bank level, and that a business model is pursued with a sustainable balance between profitability and risk. To fulfil these tasks, the members of the supervisory board must understand the banking business, particularly the complex products and risks in the global financial markets.

However, banking and financial market expertise is by no means a given. During the financial crisis of 2007/08, we were able to show in a much-cited study that the competencies of the supervisory boards of German banks differed greatly (Hau and Thum

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2008, 2009). The more competent the supervisory and administrative boards were, the lower the average losses suffered by a bank during the financial crisis (Figure 1). The differences between private and public-sector banks were striking. The boards of directors of many public-sector banks lacked a deeper understanding of complex financial products, which also explains the disastrous performance of Sachsen LB, Bayern LB, and HSH Nordbank.

**Figure 1**  
**Correlation Between Financial Market Experience and Losses During the 2007/2008 Financial Crisis<sup>a</sup>**



<sup>a</sup> DB = Deutsche Bank, COM = Commerzbank, DRS = Dresdner Bank, DZ = DZ Bank, HVB = HVB Group, HRE = Hypo Real Estate, EUH = Eurohypo, PB = Postbank, DG = Deutsche Genossenschafts-Hypothekenbank, WGZ = WGZ Bank AG Westdeutsche Genossenschafts-Zentralbank, SOP = Sal. Oppenheim jr. & Cie. KGaA, DEX = Dexia Kommunalbank Deutschland AG, BHY = Berlin-Hannoversche Hypothekenbank AG, LBW = LBBW, BLB = Bayern LB, KfW = KfW Bankengruppe, WLB = WestLB, HSH = HSH Nordbank, NLB = Nord LB, HEL = Helaba, LBB = Landesbank Berlin, DEK = Dekabank, LRP = LRP Landesbank Rheinland-Pfalz, SLB = Sachsen LB, IKB = IKB Deutsche Industriebank AG. Losses are defined as  $\log(1 + \text{Losses}/\text{Assets})$ . Source: Hau and Thum (2009)

# New Studies on the Role of Supervisory Board Competence in Banks Worldwide

Our 2008 study for Germany has led to an extensive literature examining the same question for other countries and other time periods: Is there a statistically relevant relationship between supervisory board competence and the corporate performance of banks?

In our article (Hau and Thum 2009), we developed the hypothesis that competent supervisory boards contribute to lower losses in times of crisis. We were able to confirm this hypothesis for German banks during the financial crisis. First, the competence of the supervisory board is decisive for the quality of a bank's investment strategy and business model. Insufficiently supervised boards and management teams can pursue investment strategies and business models with high risk and low risk-adjusted returns. The risky strategies are revealed during the financial crisis and cause losses that threaten the company's existence. Second, the competence of the supervisory board has an indirect effect through the selection and appointment of competent top management. Competent boards select more competent management teams, which leads to better operational performance.

This relationship between competent board supervision and bank performance has been examined in several studies in recent years and confirmed for many countries and time periods.<sup>1</sup> Table 1 provides an overview of the most relevant studies on this topic over the past 15 years. The first column lists the respective study, while the second column describes the time period, the number of banks and the countries for which the study was conducted.<sup>2</sup> The third column lists the competencies on which the study focused. In addition to the dimensions we have used, such as educational, financial market and managerial competence (see next section), some studies include measures of political influence on the supervisory bodies ("politicization"). The last column reports the effect on the outcome variables identified in the studies. Performance measures such as return on assets or return on equity are most often used, but also various risk measures (Tier 1 capital ratio, non-performing loans, Tobin's Q ratio). Many of the studies confirm that higher levels of competence are associated with higher returns, indicated by a "+", and that greater politicization lowers returns, indicated by a "-". Insignificant or ambiguous results are indicated by a "?".

<sup>1</sup> The research on the most relevant studies over the past 15 years and the subsequent updating of the competence measures was conducted as part of a bachelor's thesis at the TU Dresden.

<sup>2</sup> It should be noted that the methodology of the studies varies in detail, as governance structures differ from country to country. For example, instead of a two-tier system with a management board and a supervisory board as in Germany, there are also countries with a one-tier system where both functions are bundled in the "board" (or administrative board).

**Table 1: Studies on the Effect of Supervisory Board Competence on Bank Performance**

<b>Paper</b>	<b>Years</b> <b>Number of banks</b> <b>Countries</b>	<b>Expertise</b>	<b>Results</b>
Europe			
Cuñat & Garicano (2010)	2007 – 2009 30 banks Spain	Politicization	Lending behavior ? Portfolio output ? Rating changes –
Pereira & Filipe (2015)	2007 – 2011 32 banks Portugal	Training and education	ROAA – ROAE +
Fernandes et al. (2016 a, b)	2007 – 2009 72 banks 17 countries	Financial market experience Managerial experience	Bank bailout – Equity returns +
Locatelli & Tanda (2018)	2014 54 banks Italy	Training and education Financial market experience Managerial experience	ROA + ROE + CIR +
Mizan (2018)	2002 – 2016 167 banks Great Britain	Financial market experience	ROA + TQR ?
Pereira & Filipe (2018)	2012 – 2014 34 banks Portugal	Education (esp. at foreign business schools)	ROAA – ROAE +
Mavrakana & Psillaki (2019)	2004 – 2016 75 banks 18 countries	Financial market experience	Performance + Risk +/-
Ayadi et al. (2019)	2004 – 2009 30 banks 4 countries	Financial market experience	ROA + ROE + IR –
de Andres et al. (2020)	2004 – 2010 45 banks Spain	Financial market experience Politicization	FME: ROA + EFF +

Beyond Europe			
Ellul & Yerramilli (2013)	1990 – 2010 72 BHC USA	Financial market experience	RMI – NPL + Equity returns –
Fernandes & Fich (2023)	2002 – 2008 479 banks USA	Internal/external Financial market experience Managerial experience	Internal FME: CARs T1 + TARP – External FME: CARs, T1, TARP ?
Kanojia & Priya (2016)	2008 – 2009 2011 – 2012 40 banks India	Training and education	ROA, ROE, ROI, T1, NPL ?
Jin & Mamatzakis (2018)	2008 – 2016 20 banks China	Training and education Financial market experience Managerial experience Politicization	ROA, ROE, EFF – ROA, ROE, EFF + ROA, ROE, EFF – ROA ?, ROE ?, EFF –
Boadi & Osarfo (2019)	2001 – 2016 28 Banks Ghana	Training and education	ROA + ROE + Profit +
Al-Matari et al. (2022)	2014 – 2020 47 banks Saudi Arabia	Financial market experience	ROA + TQ ?
Magnis et al. (2023)	2002 – 2019 125 banks 8 countries	Financial market experience	Performance + Risk +/-
Ayadi et al. (2019)	2004 – 2009 30 banks 4 countries	Financial market experience	Volatility of daily equity returns – Z-Score –

Notes: BHC = Bank Holding Company, CARs = Cumulative Abnormal Returns, CIR = Cost Income Ratio, EFF = Efficiency, NPL = Non-Performing Loans, RMI = Risk Management Index, ROA = Return on Assets, ROE = Return on Equity, T1 = Tier 1 capital ratio, TQR = Tobin's Q Ratio, + = Competence measure in column 3 has a positive effect on the results in column 4, – = competence measure has a negative effect on the results, ? = effect of the competence measure on the result is unclear.



In summary, the studies across countries and different time periods show that competence on the supervisory board is associated with better bank performance. In view of the complexity of modern banks and financial markets, competent supervision can no longer be carried out comprehensively by individual persons. Supervisory boards must, therefore, have a broad range of expertise and should cover all relevant areas of the banking business (Fernandes et al. 2016a).

## Can Board Competence Be Increased Through Regulation?

Following the financial crisis in 2007/8, Germany adopted a new legal basis for the appointment of supervisory board members. Since 2009, Section 25d (2) of the German Banking Act requires that the members of the administrative or supervisory board “as a whole must have the knowledge, skills and experience necessary to perform the supervisory function and to assess and monitor the management of the institution or group of institutions or financial holding group, financial holding company or mixed financial holding company.” The Federal Financial Supervisory Authority (BaFin) can check the qualifications and independence of the members of banking supervisory boards, monitor the composition of the supervisory boards and demand transparent reporting from the banking supervisory boards on their activities (risk assessment, compliance, and corporate governance). BaFin also has the power to impose sanctions on bank supervisory boards following the amendment to the German Banking Act.

Was this legislative initiative successful? Or was this reaction to the previous financial crisis merely a political lightning rod that, due to a lack of regulatory implementation (by BaFin), has remained without any real consequences for the actual professional competence of German bank supervisory boards? These questions have prompted us to update the original competence survey from 2009 to 2023. Has there been an improvement - not least thanks to legislation?

As the quality of corporate control by supervisory and administrative boards cannot be observed directly, we use the same indirect measures as in Hau and Thum (2008, 2009) to examine whether the supervisory boards at least have the necessary skills to monitor managers and update these board competence measures for 2023. We use 14 different biographical criteria for the monitoring potential in the supervisory boards of banks. The variables capture the educational background (three indicator variables), financial experience (six indicator variables), and management experience (five indicator variables) of a supervisory board member; see Figure 2. Financial experience includes, for

example, whether a member has banking experience, whether the member has financial market experience, and whether this experience was acquired recently. For each affirmative answer, we assign one point and sum these to a total value for each board member. The overall competence of the supervisory board is calculated by averaging across all supervisory board members. For each bank, we then create both an overall index and sub-indices for each of the three groups of variables (education, financial market, management).

**Figure 2**

**Indicator Variables for Supervisory Board Competence**

Supervisory Board Competence		
Education	Financial Experience	Management Experience
Business/Economics Degree	Banking Experience	Consulting Experience
	Financial Market Experience	Mid-Level Management Experience
MBA Degree	Financial Market Experience after 2005	Top-Level Financial Management Experience
	Financial Market Experience at the Same Bank	Top-level Financial Management Experience at the Same Bank
PhD Degree in Business/Economics	US Financial Market Experience	Multiple Board Memberships
	US Financial Market Experience after 2005	

Source: Presentation of the authors.

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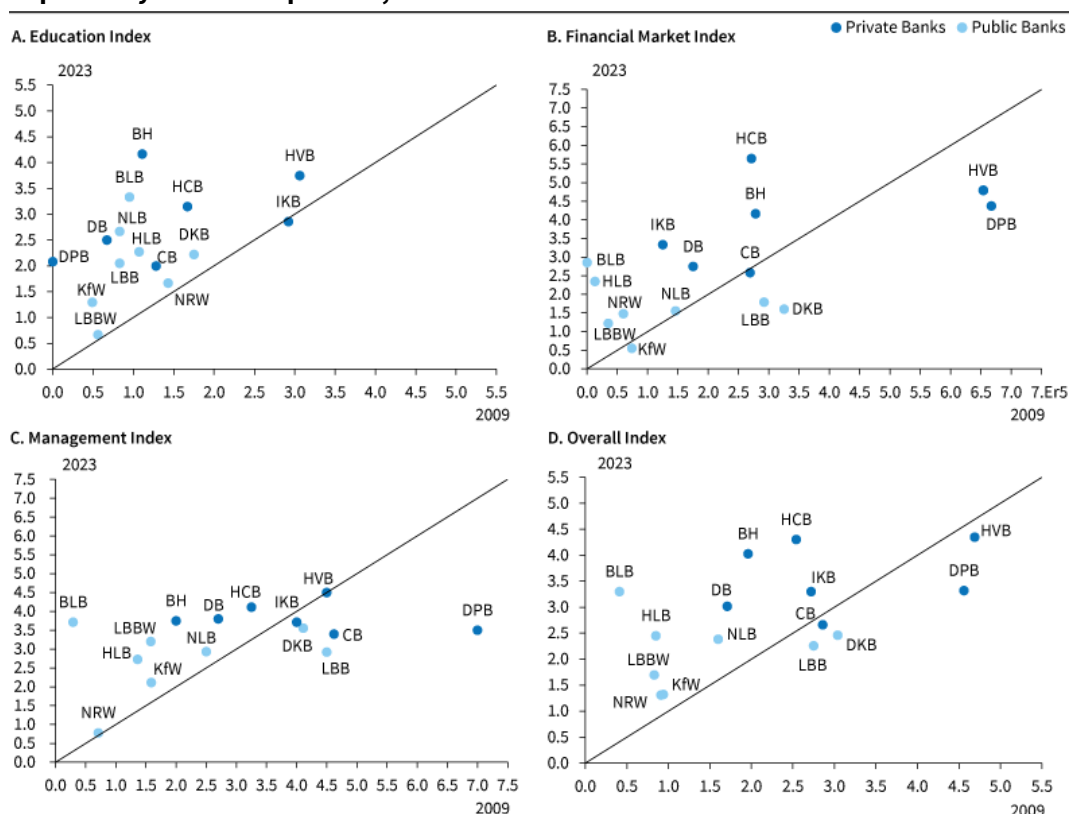
Not all of the banks examined in Hau and Thum (2009) are still active or operate in the same form. The original sample consisted of 29 German banks with total assets of more than EUR 40 billion in 2007. Five banks have since ceased operations (Hypo Real Estate, WestLB, Sachsen LB, Dexia, Sal. Oppenheim), and seven others have merged with banks already included in the sample. Two banks have changed their name and legal status: HSH Nordbank was privatized as Hamburg Commercial Bank and Berlin-Hannoversche Hypothekenbank AG now trades as Berlin Hyp AG. The current sample thus comprises 17 banks, of which nine are private, and eight are organized under public law. Despite

these changes in the last 15 years, the updated sample for 2023 still covers eight of the ten largest banks in Germany in terms of total assets.

## Development of supervisory board skills in German banks

Figure 3, Panels A-D show the supervisory board competencies for each of the banks available in the dataset in the years 2008 and 2023. The first three figures show the sub-indices for education, financial market experience and management competence separately. The fourth figure provides the aggregated overall board competence. The board competence measures for 2008 and 2023 are shown on the horizontal and vertical axes, respectively.

**Figure 3**  
**Supervisory Board Competence, 2008 vs. 2023**



BLB = BayernLB, BH = Berlin Hyp, CB = Commerzbank, DKB = DekaBank, DB = Deutsche Bank, DPB = Deutsche Pfandbriefbank, HCB = Hamburg Commercial Bank, HLB = Helaba, HVB = HypoVereinsbank, IKB = IKB Deutsche Industriebank, KfW = KfW, LBB = Landesbank Berlin, LBBW = LBBW, NLB = NORD/LB, NRW = NRW.BANK.

Source: Presentation of the authors.

We highlight the following insights: First, the competence measures have increased slightly for most banks. If board competencies were unchanged, the points would lie on the 45-degree line. As most of the points are above the 45-degree line, the competence measures in all three sub-categories are slightly higher today than in 2008.<sup>3</sup> Overall, however, the gap between the qualified and less qualified supervisory boards remains enormous. Secondly, the ranking of banks is highly persistent over the 15-year period. Higher persistence is particularly noticeable in the case of financial market experience: banks with a relatively high level of financial market experience in 2023 (compared to other banks) were generally also doing well in this indicator in 2008. Thirdly, the boards of directors of public-sector banks lag the supervisory boards of private banks in terms of financial market expertise and management expertise. Although the public-sector banks have slightly improved (as seen by a point just above the 45-degree line), the scores for the public-sector banks in 2023 are still much lower than those of private-sector banks. Improvements in board quality for public sector banks have thus been disappointing and suggest that the lessons from 2007/8 have not been learned when it comes to board composition. Especially in view of the increasing complexity of the international financial markets, action remains to be taken to be better prepared for the next shocks in the financial markets.

## Policy Conclusions

The financial crisis of 2007/8, with its high losses for German public banks, motivated our original study on the nexus between bank board competence and financial performance. In the following 15 years, this research question was taken up by numerous other academic studies and replicated for various countries with modifications. The vast majority of the studies examined here found a statistically significant correlation.

Although this is not direct evidence of causality, a causal link is very plausible. Conversely, it is unclear why better performing banks should afford more competent boards if they do not contribute to the bank's financial success. In addition, three studies show that "politicization", especially at public banks, often goes hand in hand with less professional competence and then also leads to lower economic success. This is at least an indication of a causal relationship and should actually be sufficient justification for banking supervision to pay more attention to the supervisory board competence.

In Germany, the idea that board competence matters has also been enshrined in law: Since 2009, supervisory board appointments have had to be approved by BaFin, with

<sup>3</sup> The level of competence with regard to training should already increase over time due to academization.

candidates required to have the “knowledge, skills and experience” to perform their supervisory function. However, this legal requirement has had little impact in practice. Fifteen years after the major financial crisis of 2007/8, the average quality of supervisory boards has improved only slightly. The quality of public banks, in particular, remains below average and woefully low.

What are the policy implications of these empirical findings? There is a strong public interest in more competent supervisory boards, particularly in banks in which the state is the main owner, as the taxpayer is liable here. However, even in the case of large private banks, a lack of supervisory or administrative board competence often poses a systemic risk to the entire banking system, as the Credit Suisse case impressively demonstrates.

It is therefore worth considering better formal regulation that monitors and safeguards the quality of bank board appointments. In 2009, the German Banking Act (Kreditwesengesetz, KWG) introduced regulations on the control of members of administrative and supervisory boards. In particular, supervisory and administrative board members must have the necessary “expertise”, which is very generally defined as “being capable of appropriately controlling and monitoring the managers of the capital management company and actively accompanying its development. To this end, the person must understand the transactions carried out by the company and be able to assess their risks for the institution” (BaFin 2020). In practice, this is a very soft criterion and it does not seem to give BaFin any real power to reject less qualified candidates. Since 2010, only very few candidates have been rejected by BaFin. § Section 25d of the reformed KWG does not really apply. If banking supervision remains toothless here, the actual intention of the legislator is undermined and indirectly prepares the ground for new banking crises. In this respect, the lessons of the financial crisis of 2007/08 have not really been learned in Germany.

The downfall of Credit Suisse should serve as a lesson that supervisory board competence is not a side issue, but an important feature that determines the long-term risk of a bank. We recommend that bank supervisors systematically measure, track, and report bank board competence and its alignment with a bank’s business. Other extraneous goals like “board diversity” or “ESG experience” should not impair the primary goal of maximum board quality. Moreover, more supervisory accountability is required if existing regulation on board qualifications is to be implemented with the rigor it deserves.

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