DIW Weekly Report

A policy bulletin from the German Institute for Economic Research

3 2019

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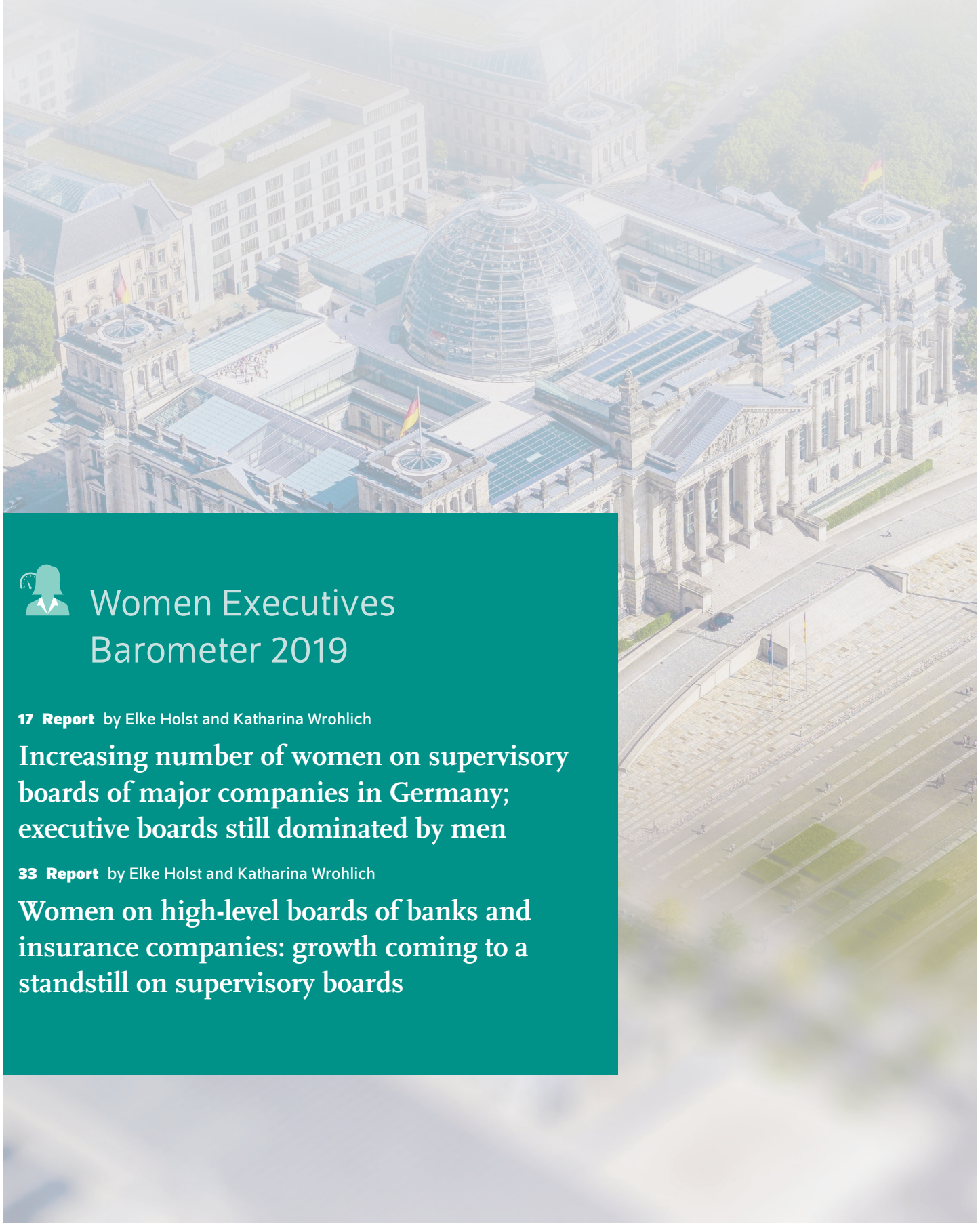
DIW BERLIN



# Women Executives Barometer 2019

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Volume 9 January 17, 2019

Publishers
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Sale and distribution
DIW Berlin Leserservice, Postfach 74, 77649 Offenburg
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Phone: +49 1806 14 00 50 25 (20 cents per phone call)

Layout
Roman Wilhelm, DIW Berlin

Cover design
© imageBROKER / Steffen Diemer

Composition
Satz-Rechen-Zentrum Hartmann + Heenemann GmbH & Co. KG, Berlin

ISSN 2568-7697

DIW Weekly Report 3 2019

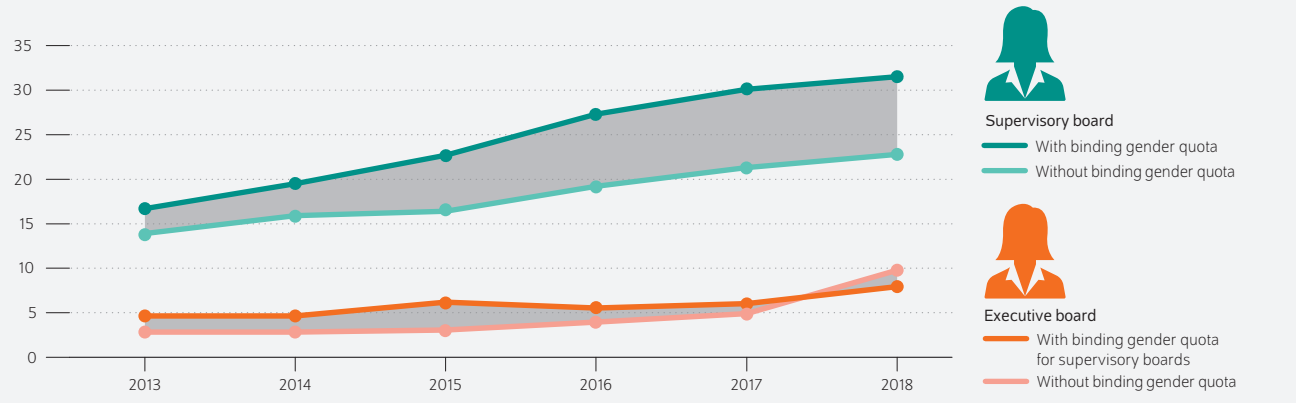
AT A GLANCE

# Increasing number of women on supervisory boards of major companies in Germany; executive boards still dominated by men

By Elke Holst and Katharina Wrohlich

- Proportion of women on supervisory boards of large German companies has increased since 2018; growth on executive boards much lower in many places
- Gender quota for supervisory boards is making an impact: on average, quota-subject companies have boards with almost 33 percent female members
- However, first signs that companies are not doing more than the minimum and efforts stop after 30 percent mark is reached
- Quota has no short-term effect on executive boards
- If companies want to avoid a quota for executive boards, they must consistently appoint more women to all hierarchical levels, including those below the board

**Gender quota for supervisory boards is having an impact but not on the executive board short-term**
Proportion of women in the top 200 companies in percent




Source: Authors' own surveys and calculations.



## FROM THE AUTHORS

*"It cannot be assumed, at least in the short term, that more women on the supervisory board will lead to more women on the executive board. The proportion of female board members is even lower in the companies subject to the quota than in other companies."*

*— Elke Holst —*

## MEDIA

**Audio Interview** with Elke Holst (in German)
**www.diw.de/mediathek**

# Increasing number of women on supervisory boards of major companies in Germany; executive boards still dominated by men

By Elke Holst and Katharina Wrohlich


## ABSTRACT

The gender quota for supervisory boards is continuing to show its impact: the proportion of women on the supervisory boards of the 200 highest-performing companies in Germany increased by over two percentage points to 27 percent the past year. In the 100 largest companies, it increased by over three percentage points to 28 percent. However, there are now indications that the companies are only doing the bare minimum, as the proportion of women in the group of the 30 largest DAX companies—many of which have already reached the minimum of 30 percent women—has stagnated at one-third. Additionally, it is becoming more and more apparent that the gender quota does not have the impact hoped for on executive boards, at least not in the short term. Even though the ten percent mark was reached for the first time in the top 100 companies, most development is still taking place at a snail's pace. It is still up to companies to stymie demands for binding board member quotas. To do this, however, they must act as quickly as possible and consistently fill all hierarchical levels, especially beneath the board, with more women in order to increase the pool of potential female board members.


DIW Berlin's Women Executives Barometer has been studying the proportion of women on management boards and in executive positions (hereafter referred to as "executive boards") as well as on supervisory and administrative boards (hereafter "supervisory boards") of the largest companies in Germany.[1] DIW Berlin's Women Executives Barometer documents to what extent women hold executive board chair and executive board spokesperson positions (hereafter "CEO")[2] as well as supervisory board chair positions. This report uses information on the largest 200 companies outside of the financial sector[3] and the companies which have been subject to the gender quota for supervisory boards since 2016. It also encompasses the publicly traded companies in the DAX 30, MDAX, SDAX, and TecDAX indices,[4] and the 60 companies with government-owned shares.[5] The report closes with a European comparison of the proportion of women serving on top decision-making bodies of the largest companies in each country.

1 Previously in 2018, cf. Elke Holst and Katharina Wrohlich, "Top-decision making bodies of large businesses: gender quota for supervisory boards is effective while an almost standstill rules the executive boards," *DIW Weekly Report*, no. 3 (2018): 7-31 (available online; accessed on January 4, 2019. This applies to all other online sources in this report unless stated otherwise).

2 In publicly traded companies, a supervisory board can appoint a CEO (Section 84, para. 2 of the German Stock Corporation Act [Aktiengesetz, AktG]), while an executive board can determine its own spokesperson. Although the principle of collegiality and the position of *primus inter pares* apply in the case of both CEO and executive board spokespersons, the "decision to select a spokesperson for the executive board (instead of having the supervisory board appoint a CEO) demonstrates a commitment to the blanket validity of the principle of collegiality and the position of executive board spokesperson as *primus inter pares*. At the same time, it rejects the spokesperson of the board as a factual leader." In contrast to a CEO, a spokesperson of the board is not responsible for internal board supervision and coordination functions. See Karsten Schmidt and Marcus Lutter, "Aktiengesetz: Kommentar," (2015): 1226f. and 1306-1308 (in German).

3 The publication "Die 100 größten Unternehmen" from the *Frankfurter Allgemeine Zeitung* (7/4/2018) was used to select the 100 and 200 highest-performing companies. The list of publicly traded companies in the individual DAX groups was taken from the website finanzen.net (in German; available online; accessed November 13, 2018). The list of companies with government-owned shares was published by the Federal Ministry of Finance (*Bundesministerium der Finanzen*) (in German; available online; accessed November 15, 2018). Research into the composition of the top decision-making bodies of these companies was conducted between November and December 2018. The data are based on online company profiles, annual reports, and financial statements for 2017. It also includes information from German Federal Gazette publications as well as specific data requests made to the companies by DIW Berlin.

4 The largest companies by market capitalization and stock market turnover are the DAX 30. This is followed by the MDAX companies (mid caps) and the SDAX companies (small caps). The TecDAX companies are the largest technology stocks. DIW Berlin's Women Executives Barometer has been investigating the proportion of women in the top committees of the DAX 30 companies since 2008, the MDAX and SDAX companies since 2011, and the TecDAX companies since 2013.

5 We would like to thank our student assistants, Paula Arndt, Denise Barth, and Louisa Schmitt, for their excellent support in data research.



DOI: https://doi.org/10.18723/diw_dwr:2019-3-1

Table 1

## Women on executive and supervisory boards of Germany's largest 200 companies (excluding financial sector)

| | Largest 200 companies | | | | | | | Largest 100 companies | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2006 | 2008 | 2011 | 2013 | 2015 | 2017 | 2018 | 2006 | 2008 | 2011 | 2013 | 2015 | 2017 | 2018 |
| **Executive boards/management boards** | | | | | | | | | | | | | | |
| Total number of companies | | | 200 | 200 | 200 | 200 | 200 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| With data on composition | | | 197 | 195 | 197 | 197 | 192 | 97 | 96 | 100 | 97 | 98 | 98 | 97 |
| With women on executive board | | | 22 | 35 | 51 | 62 | 65 | 1 | 3 | 11 | 19 | 22 | 38 | 41 |
| **Percentage share** | | | **11.2** | **17.9** | **25.9** | **31.5** | **33.9** | **1.0** | **3.1** | **11.0** | **19.6** | **22.4** | **38.8** | **42.3** |
| Total number of members[1] | 953 | 934 | 942 | 906 | 910 | 956 | 887 | 531 | 526 | 533 | 484 | 489 | 511 | 488 |
| Men | | 911 | 914 | 866 | 853 | 879 | 807 | 530 | 519 | 520 | 461 | 463 | 467 | 439 |
| Women | | 23 | 28 | 40 | 57 | 77 | 80 | 1 | 7 | 13 | 23 | 26 | 44 | 49 |
| **Percentage share of women** | | **2.5** | **3.0** | **4.4** | **6.3** | **8.1** | **9.0** | **0.2** | **1.3** | **2.4** | **4.8** | **5.3** | **8.6** | **10.0** |
| Total number of chairpersons | 195 | 191 | 198 | 194 | 180 | 177 | 171 | 97 | 96 | 100 | 97 | 92 | 85 | 89 |
| Men | | 190 | 197 | 190 | 177 | 171 | 164 | 97 | 96 | 100 | 96 | 92 | 85 | 88 |
| Women | | 1 | 1 | 4 | 3 | 6 | 7 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| **Percentage share of women** | | **0.5** | **0.5** | **2.1** | **1.7** | **3.4** | **4.1** | **0** | **0** | **0** | **1.0** | **0** | **0** | **1.1** |
| **Supervisory boards/administrative boards** | | | | | | | | | | | | | | |
| Total number of companies | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| With data on composition | 170 | 168 | 163 | 157 | 158 | 145 | 152 | 87 | 88 | 90 | 86 | 82 | 74 | 82 |
| With women on supervisory board | 110 | 124 | 118 | 123 | 137 | 134 | 136 | 65 | 68 | 68 | 71 | 75 | 71 | 77 |
| **Percentage share** | **64.7** | **73.8** | **72.4** | **78.3** | **86.7** | **92.4** | **89.5** | **74.7** | **77.3** | **75.6** | **82.6** | **91.5** | **95.9** | **93.9** |
| Total number of members | 2,500 | 2,466 | 2,268 | 2,159 | 2,202 | 2,080 | 2,071 | 1,389 | 1,385 | 1,326 | 1,231 | 1,224 | 1,160 | 1,266 |
| Men | | 2,236 | 1,999 | 1,834 | 1,768 | 1,569 | 1,514 | 1,270 | 1,249 | 1,178 | 1,044 | 976 | 867 | 906 |
| Women | | 230 | 269 | 325 | 434 | 511 | 557 | 119 | 136 | 148 | 187 | 248 | 293 | 360 |
| **Percentage share of women** | | **9.3** | **11.9** | **15.1** | **19.7** | **24.6** | **26.9** | **8.6** | **9.8** | **11.2** | **15.2** | **20.3** | **25.3** | **28.4** |
| Total number of chairpersons | 170 | 168 | 167 | 160 | 158 | 145 | 153 | 87 | 88 | 91 | 87 | 82 | 74 | 83 |
| Men | | 166 | 164 | 156 | 154 | 143 | 148 | 85 | 86 | 88 | 83 | 80 | 73 | 80 |
| Women | | 2 | 3 | 4 | 4 | 2 | 5 | 2 | 2 | 3 | 3 | 2 | 1 | 3 |
| **Percentage share of women** | | **1.2** | **1.8** | **2.5** | **2.5** | **1.4** | **3.3** | **2.3** | **2.3** | **3.3** | **3.4** | **2.4** | **1.4** | **3.6** |
| Companies with data on employee representation | 123 | 129 | 105 | 83 | 126 | 118 | 116 | 81 | 66 | 62 | 46 | 68 | 65 | 69 |
| Total number of members | 2,206 | 1,910 | 1,567 | 1,291 | 1,959 | 1,854 | 1,773 | 602 | 1,035 | 912 | 748 | 1,100 | 1,085 | 1,144 |
| Men | 2,023 | 1,742 | 1,391 | 1,088 | 1,557 | 1,387 | 1,283 | 487 | 940 | 824 | 640 | 870 | 809 | 813 |
| Women | 183 | 168 | 176 | 203 | 402 | 467 | 490 | 115 | 95 | 88 | 108 | 230 | 276 | 331 |
| Female employee representatives | 139 | 125 | 119 | 110 | 224 | 240 | 254 | 84 | 69 | 65 | 61 | 128 | 140 | 171 |
| **As a percentage share of women members** | **76.0** | **74.4** | **67.6** | **54.2** | **55.7** | **51.4** | **51.8** | **73.0** | **72.6** | **73.9** | **56.5** | **55.7** | **50.7** | **51.7** |

1 At the end of the year. Only companies providing data on the composition of their corporate boards.

Source: Authors' own data collection and calculations.



The development of the proportion of women on executive and supervisory boards in the financial and insurance sectors is analyzed in the second article in this issue of the DIW Weekly Report.[6] The article's survey encompasses the 100 largest banks and 60 largest insurance companies in Germany and draws comparisons between public sector, private, and cooperative banks. Together, both reports in the Women Executives Barometer 2019 show the development of the proportion of women in the top decision-making bodies of over 500 businesses in Germany.

## Ten percent mark reached on the executive boards of the 100 largest companies for the first time

Almost 34 percent of the 200 highest-performing companies in Germany had at least one woman on their executive board at the end of 2018. The proportion of women serving as executive board members was nine percent, about one percentage point higher than the previous year (Table 1, Overview 1). At four percent, the proportion of female CEOs was much lower: that is seven women out of 171 CEOs total.

In the 100 highest-performing companies, the situation is slightly better than average for the top 200 group: a good 42 percent of the top 100 companies had at least one woman on their executive board at the end of 2018 (2017: almost 39 percent). Additionally, the proportion of women was ten percent for the first time, almost one and a half percentage points higher than in the previous year. However, 99 percent of board chair positions were still held by men.

6 Cf. the other article in this issue of the DIW Weekly Report, Elke Holst and Katharina Wrohlich, "Women on high-level boards of banks and insurance companies: growth coming to a standstill on supervisory boards," *DIW Weekly Report*, no. 3 (2019): 33-45.

Overview 1

## Women executive directors in Germany at the end of the year 2018

| 100 largest commercial enterprises (excluding financial sector)[1] | | |
|---|---|---|
| Rank | Company[1] | Name |
| 1 | Volkswagen AG | Hiltrud Dorothea Werner |
| 2 | Daimler AG | Renata Jungo Brüngger, Britta Seeger |
| 3 | BMW Group | Milagros Caiña Carreiro-Andree |
| 6 | Siemens AG | Lisa Davis, Janina Kugel |
| 8 | Deutsche Telekom AG | Claudia Nemat |
| 10 | BASF SE | Saori Dubourg |
| 11 | Deutsche Post AG | Melanie Kreis |
| 15 | Continental AG | Dr. Ariane Reinhart |
| 16 | Deutsche Bahn AG | Dr. Sabina Jeschke |
| 19 | Innogy SE | Hildegard Müller |
| 22 | ZF Friedrichshafen AG | Sabine Jaskula |
| 23 | Lufthansa Group | Dr. Bettina Volkens |
| 25 | Fresenius SE & Co. KGaA | Rachel Empey |
| 26 | BP Europa SE | Dr. Hildegard Bison, Claudia Joost |
| 29 | Daimler Financial Services | Yvonne Rosslenbroich |
| 31 | SAP SE | Adaire Fox-Martin, Jennifer Morgan |
| 37 | Adidas AG | Karen Parkin |
| 39 | Henkel Ag & Co KGaA | Kathrin Menges |
| 40 | Shell Deutschland Oil GmbH | Marion Bönsch |
| 41 | TUI AG | Birgit Conix, Dr. Elke Eller |
| 42 | Tennet TSO GmbH | Manon van Beek[2] |
| 44 | Volkswagen Financial Services AG | Christiane Hesse |
| 45 | Fresenius Medical Care AG | Katarzyna Mazur-Hofsaess |
| 47 | Bertelsmann SE & Co. KGaA | Anke Schäferkordt |
| 51 | Volkswagen Leasing GmbH | Silke Finger |
| 52 | Merck KGaA | Belén Garijo |
| 54 | Evonik Industries AG | Ute Wolf |
| 57 | Schaeffler AG | Corinna Schittenhelm |
| 59 | Otto Group | Petra Scharner-Wolff |
| 64 | Vattenfall Deutschland | Gabriele Ehrlich |
| 72 | Vodafone GmbH | Anna Dimitrova, Bettina Karsch |
| 73 | dm-drogerie markt Gruppe | Kerstin Erbe |
| 80 | ExxonMobil Central Europe Holding GmbH | Dr. Annette Flormann-Pfaff |
| 83 | Dirk Rossmann GmbH | Alice Schardt-Roßmann |
| 86 | HELIOS Kliniken Gruppe | Karin Gräppi |
| 87 | EWE AG | Marion Rövekamp |
| 88 | Benteler Gruppe | Isabel Diaz Rohr |
| 89 | Kion Group AG | Anke Groth, Susanna Schneeberger |
| 93 | Telefónica Deutschland Holding AG | Valentina Daiber, Nicole Gerhardt |
| 95 | Opel Automobile GmbH | Anke Felder |
| 99 | Beiersdorf AG | Dessi Temperley |

| 101–200 largest commercial enterprises (excluding financial sector)[1] | | |
|---|---|---|
| Rank | Company[1] | Name |
| 103 | Deutsche Leasing Gruppe | Sonja Kardorf |
| 104 | B. Braun Melsungen AG | Dr. Annette Beller, Anna-Maria Braun |
| 106 | Hella GmbH & Co. KGaA | Dr. Nicole Schneider |
| 107 | Roche Deutschland Holding GmbH | Claudia Böckstiegel, Dr. Ursula Redeker |
| 108 | Agravis Raiffeisen AG | Friederike Brocks |
| 112 | Noweda-Gruppe | Dr. Sabrina Schröder |
| 134 | Sanofi-Aventis Deutschland GmbH | Evelyne Freitag, Martina Ochel |
| 136 | Gea Group AG | Martine Snels |
| 139 | Sanacorp Pharmahandel GmbH | Karin Kaufmann |
| 149 | ProSiebenSat.1 Group | Sabine Eckhardt |
| 151 | Alliance Healthcare Deutschland AG | Aline Seifert |
| 154 | Mann + Hummel Gruppe | Emese Weissenbacher[2] |
| 159 | Novartis Deutschland GmbH | Dr. Sidonie Roswitha Golombowski-Daffner[2], Ester Banque |
| 169 | Vonovia SE | Helene von Roeder |
| 171 | Axel Springer SE | Dr. Stephanie Caspar |
| 179 | Wilh.Werhahn KG | Kathrin Dahnke |
| 181 | Also Deutschland GmbH | Simone Blome-Schwitzki[2] |
| 184 | Hewlett-Packard GmbH | Cathie Lesjak, Kim Rivera |
| 185 | Tchibo GmbH | Ines von Jagemann |
| 188 | McDonald's Deutschland | Sandra Mühlhause, Susan Schramm |
| 191 | Nestlé Deutschland | Béatrice Guillaume-Grabisch[2] |
| 194 | Tech Data GmbH & Co. oHG | Barbara Koch, Dorothee Stolzenberg |
| 197 | Trumpf Gruppe | Dr. Nicola Leibinger-Kammüller[2] |
| 199 | FTI Group | Roula Jouny[2] |

1 At the end of the year. Only companies providing data on the composition of their corporate boards.
2 Chairwoman.

Source: Authors' own data collection.



The proportions of women on supervisory boards has also risen: by two percentage points to almost 27 percent in the top 200 group and by three percentage points to over 28 percent in the top 100 group. On the other hand, similar to the executive boards, almost all of the chair positions were held by men.[7]

Whereas ten years ago three quarters of all female supervisory board members were appointed by employees, the number of shareholder appointees has increased in recent years. Since 2016, employee- and shareholder-appointed delegates have been almost equal in number. At the end of 2018, the employee delegates were slightly ahead with a share of just under 52 percent.

**7** The five women on supervisory boards in this group of companies are: Dr. Elke Simon (Boehringer Ingelheim), Dr. Simone Bagel-Trah (Henkel AG & Co KGaA), Laura Abasolo García de Baquedano (Telefónica Deutschland Holding AG), Cathrina Claas-Mühlhäuser (Claas KGaA mbH0, and Patrycja Klarecka (Orlen Deutschland).

Table 2

## Women on executive and supervisory boards of selected listed companies[1]

| | Subject to quota for supervisory boards[2] | | | Average of the DAX groups | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2011[3] | 2012[3] | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| **Executive boards/management boards** | | | | | | | | | | | |
| Total number of companies | 106 | 105 | 104 | 130 | 130 | 160 | 160 | 160 | 160 | 160 | 160 |
| With data on composition | 106 | 105 | 104 | 130 | 130 | 160 | 160 | 160 | 160 | 160 | 160 |
| With women on executive board | 26 | 33 | 34 | 17 | 29 | 37 | 31 | 35 | 37 | 43 | 51 |
| **Percentage share** | **24.5** | **31.4** | **32.7** | **13.1** | **22.3** | **23.1** | **19.4** | **21.9** | **23.1** | **26.9** | **31.9** |
| Total number of members[1] | 447 | 495 | 483 | 569 | 567 | 681 | 630 | 658 | 686 | 697 | 709 |
| Men | 446 | 456 | 442 | 549 | 535 | 639 | 596 | 620 | 640 | 647 | 651 |
| Women | 31 | 39 | 41 | 20 | 32 | 42 | 34 | 38 | 46 | 50 | 58 |
| **Percentage share of women** | **6.5** | **7.9** | **8.5** | **3.5** | **5.6** | **6.2** | **5.4** | **5.8** | **6.7** | **7.2** | **8.2** |
| Total number of chairpersons | 103 | 104 | 104 | 130 | 130 | 160 | 157 | 158 | 157 | 155 | 153 |
| Men | 102 | 101 | 102 | 129 | 129 | 159 | 157 | 158 | 156 | 150 | 149 |
| Women | 1 | 3 | 2 | 1 | 1 | 1 | 0 | 0 | 1 | 5 | 4 |
| **Percentage share of women** | **1.0** | **2.9** | **1.9** | **0.8** | **0.8** | **0.6** | **0** | **0** | **0.6** | **3.2** | **2.7** |
| Supervisory boards/administrative boards | | | | | | | | | | | |
| Total number of companies | 106 | 105 | 104 | 130 | 130 | 160 | 160 | 160 | 160 | 160 | 160 |
| With data on composition | 105 | 105 | 104 | 130 | 130 | 160 | 160 | 158 | 159 | 160 | 160 |
| With women on supervisory board | 105 | 105 | 104 | 82 | 91 | 119 | 121 | 130 | 134 | 137 | 140 |
| **Percentage share** | **100** | **100** | **100** | **63.1** | **70.0** | **74.4** | **75.6** | **81.3** | **83.8** | **85.6** | **87.5** |
| Total number of members | 1,562 | 1,597 | 1,511 | 1,406 | 1,434 | 1,668 | 1,661 | 1,653 | 1,698 | 1,761 | 1,709 |
| Men | 1,134 | 1,116 | 1,016 | 1,228 | 1,216 | 1,384 | 1,346 | 1,284 | 1,261 | 1,284 | 1,195 |
| Women | 428 | 481 | 495 | 178 | 218 | 286 | 315 | 369 | 437 | 477 | 514 |
| **Percentage share of women** | **27.4** | **30.1** | **32.8** | **12.7** | **15.2** | **17.1** | **19.0** | **22.3** | **25.7** | **27.1** | **30.1** |
| Total number of chairpersons | 104 | 105 | 104 | 130 | 130 | 158 | 158 | 158 | 157 | 160 | 160 |
| Men | 100 | 101 | 100 | 129 | 129 | 154 | 153 | 152 | 152 | 155 | 151 |
| Women | 4 | 4 | 4 | 1 | 1 | 4 | 5 | 6 | 5 | 5 | 9 |
| **Percentage share of women** | **3.8** | **3.8** | **3.8** | **0.8** | **0.8** | **2.5** | **3.2** | **3.8** | **3.2** | **3.1** | **5.6** |
| Companies with data on employee representation | 101 | 104 | 102 | 100 | 87 | 72 | 94 | 98 | 96 | 98 | 95 |
| Total number of members | 1,520 | 1,573 | 1,502 | 1,074 | 911 | 891 | 1,263 | 1,284 | 1,292 | 1,360 | 1,308 |
| Men | 1,103 | 1,101 | 1,009 | 952 | 783 | 727 | 999 | 973 | 924 | 955 | 877 |
| Women | 417 | 472 | 493 | 122 | 128 | 164 | 264 | 311 | 368 | 405 | 431 |
| Female employee representatives | 222 | 249 | 255 | 90 | 85 | 101 | 148 | 167 | 192 | 205 | 219 |
| **As a percentage share of women members** | **53.2** | **52.8** | **51.7** | **73.8** | **66.4** | **61.6** | **56.1** | **53.7** | **52.2** | **50.6** | **50.8** |

1 At the end of the year. Only companies providing data on the composition of their corporate boards.
2 FidAR, "Women on Board Index 2018," (2018).
3 Calculations without TecDAX companies.

Source: Authors' own data collection and calculations.



## Publicly traded companies: ten percent mark for executive boards not yet in sight

In 2018, the average proportion of women on the executive boards of the publicly traded companies analyzed here (DAX 30, MDAX, SDAX, and TexDAX[8]) was a good eight percent (Table 2, Overview 2). The proportion of female CEOs fell slightly compared to last year to just under three percent in 2018.

Compared to the executive boards, development on the supervisory boards of the DAX groups analyzed was quite dynamic on average: in 2018, the proportion of women rose by three percentage points to just over 30 percent, again higher than in the top 100 and 200 groups. For the first time, the proportion of female supervisory board chairs increased slightly more strongly, by two and a half percentage points to around six percent (nine women).[9]

**8** The composition and definition of the DAX indices was changed in September 2018. Firstly, the MDAX and SDAX groups were expanded: MDAX from 50 to 60 listed companies, SDAX from 50 to 70 listed companies. Secondly, now all TecDAX companies can be listed in the DAX 30, MDAX, or SDAX (in addition to being listed on the TecDAX). Cf. Georg Buschmann, "So sieht der neue Dax aus," *Wirtschaftswoche Online*, September 6, 2018 (in German; available online).

**9** DAX 30: Dr. Simone Bagel-Trah (Henkel AG & Co. KGaG), MDAX: Laura Abasolo García de Baquedano (Telefónica Deutschland Holding AG) (TecDax), Marija Korsch (Aareal Bank AG), SDAX: Bärbel Schomberg (HAMBORNER REIT AG), Susanne Klatten (SGL CARBON), Heather Joan Graham (Steinhoff), Martina Merz (SAF HOLLAND S.A.), Sandy Möser (RIB Software AG), and Ayla Busch (Pfeiffer Vacuum AG).

Overview 2

## Women on executive boards of listed companies[1] in Germany at the end of 2018

| Company | Name | Quota for the supervisory board |
|---|---|---|
| **DAX 30** | | |
| Adidas AG | Karen Parkin | yes |
| ALLIANZ SE | Dr. Helga Jung, Jacqueline Hunt | yes |
| BASF SE | Saori Dubourg | yes |
| Beiersdorf AG | Dessi Temperley | yes |
| BMW Group | Milagros Caiña Carreiro-Andree | yes |
| Continental AG | Dr. Ariane Reinhart | |
| Daimler AG | Renata Jungo Brüngger, Britta Seeger | yes |
| Deutsche Bank AG | Sylvie Matherat | yes |
| Deutsche Börse AG | Hauke Stars | |
| Deutsche Post AG | Melanie Kreis | yes |
| Deutsche Telekom AG | Claudia Nemat | yes |
| Fresenius Medical Care AG | Katarzyna Mazur-Hofsaess | |
| Fresenius SE & Co. KGaA | Rachel Empey | yes |
| Henkel AG & Co. KGaA | Kathrin Menges | yes |
| Lufthansa Group | Dr. Bettina Volkens | |
| Merck KGaA | Belén Garijo | yes |
| Münchener Rückversicherungs-Gesellschaft AG | Dr. Doris Höpke | yes |
| SAP SE | Adaire Fox-Martin, Jennifer Morgan | yes |
| Siemens AG | Lisa Davis, Janina Kugel | yes |
| Volkswagen AG | Hiltrud Dorothea Werner | yes |
| Vonovia SE | Helene von Roeder | |
| Wirecard AG | Susanne Steidl | |
| **MDAX** | | |
| Aareal Bank AG | Dagmar Knopek, Christiane Kunisch-Wolff | |
| Airbus SE | Grazia Vittadini | |
| Axel Springer SE | Dr. Stephanie Caspar | |
| Commerzbank AG | Dr. Betina Orlopp | yes |
| Evonik Industries AG | Ute Wolf | yes |
| Fraport AG | Anke Giesen | yes |
| FUCHS PETROLUB AG | Dagmar Steinert | |
| Gea Group AG | Martine Snels | yes |
| Hella GmbH & Co. KGaA | Dr. Nicole Schneider | yes |
| Innogy SE | Hildegard Müller | yes |
| Kion Group AG | Anke Groth, Susanna Schneeberger | yes |
| ProSiebenSat.1 Group | Sabine Eckhardt | |
| QIAGEN GmbH | Dr. Annette Koch | |
| Schaeffler AG | Corinna Schittenhelm | yes |
| TAG Immobilien AG | Claudia Hoyer | |
| Telefónica Deutschland Holding AG | Valentina Daiber, Nicole Gerhardt | yes |
| **SDAX** | | |
| Deutsche Beteiligungs AG | Susanne Zeidler | |
| Dialog Semiconductor | Julie Pope | |
| DIC Asset AG | Sonja Wärntges[2] | |
| DWS AG | Claire Peel | |
| GRENKE AG | Antje Leminsky[2] | |
| HHLA AG | Angela Titzrath[2] | yes |
| KWS SAAT AG | Eva Kienle | |
| Medigene AG | Dr. Dolores Schendel[2] | |
| PATRIZIA Immobilien AG | Anne Kavanagh | |
| Pfeiffer Vacuum AG | Nathalie Benedikt | |
| SHOP APOTHEKE EUROPE | Theresa Holler | |
| WASHTEC AG | Karoline Kalb | |
| ZOOPLUS AG | Andrea Skersies | |
| **TecDAX** | | |
| Deutsche Telekom AG | Claudia Nemat | yes |
| Dialog Semiconductor | Julie Pope | |
| Pfeiffer Vacuum AG | Nathalie Benedikt | |
| QIAGEN GmbH | Dr. Annette Koch | |
| SAP SE | Adaire Fox-Martin, Jennifer Morgan | yes |
| Telefónica Deutschland Holding AG | Valentina Daiber, Nicole Gerhardt | yes |
| Wirecard AG | Susanne Steidl | |
| **Further companies subject to the quota** | | |
| BREMER LAGERHAUS-GESELLSCHAFT | Andrea Eck | yes |
| HSBC Trinkaus & Burkhardt AG | Carola Gräfin von Schmettow[2] | yes |
| Mainova AG | Diana Rauhut | yes |
| Oldenburgische Landesbank AG | Karin Katerbau | yes |
| TUI AG | Birgit Conix, Dr. Elke Eller | yes |
| üstra Hannoversche Verkehrs-betriebe | Denise Hain | yes |
| HORNBACH Baumarkt AG | Susanne Jäger | yes |

1 Only companies providing data on the composition of their corporate boards.
2 Chairwomen.

Source: Authors' own data collection and calculations.



## Large discrepancy in the proportion of female CEOs between the DAX groups

In all groups, the proportion of companies with at least one women on their executive board increased last year, albeit at very different levels. At 73 percent, the proportion was highest amongst the DAX 30 companies. It was the lowest in the SDAX companies at almost 19 percent (Table 3).

The average proportion of women on executive boards was significantly lower. Here, too, the DAX 30 companies that were the focus of public attention at the end of last year were ahead with a little under 14 percent—just under one percentage point more than in the previous year. A stronger increase was observed in the MDAX companies, where the proportion of women increased by over three percentage points to almost eight percent. This increase moved the MDAX group from last to second place. They are followed by the TecDAX companies, whose proportion of women serving on executive boards increased to 6.5 percent by the end of 2018. The SDAX companies again came in last place, with the proportion of women on the executive board stagnating at around five percent—the same as in the starting year of 2011—compared to 2017. Since then, this proportion had only been slightly higher.

At the end of 2018, there was not a single female CEO in any of the DAX 30 companies. This is also true for the MDAX

Table 3

**Women on executive and supervisory boards in the DAX company groups[1]**

| | DAX 30 | | | | | | | | | MDAX | | | | | SDAX | | | | | TecDAX | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2008 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2011 | 2013 | 2015 | 2017 | 2018 | 2011 | 2013 | 2015 | 2017 | 2018 | 2013 | 2015 | 2017 | 2018 |
| **Executive boards/management boards** | | | | | | | | | | | | | | | | | | | | | | | |
| Total number of companies | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 50 | 50 | 50 | 50 | 60 | 50 | 50 | 50 | 50 | 70 | 30 | 30 | 30 | 30 |
| With data on composition | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 50 | 50 | 50 | 50 | 60 | 50 | 50 | 50 | 50 | 70 | 30 | 30 | 30 | 30 |
| With women on executive board | 1 | 6 | 13 | 10 | 12 | 16 | 17 | 21 | 22 | 5 | 8 | 5 | 8 | 16 | 6 | 11 | 11 | 9 | 13 | 8 | 3 | 5 | 7 |
| **Percentage share** | **3.3** | **20.0** | **43.3** | **33.3** | **40.0** | **53.3** | **56.7** | **70.0** | **73.3** | **10.0** | **16.0** | **10.0** | **16.0** | **26.7** | **12.0** | **22.0** | **22.0** | **18.0** | **18.6** | **26.7** | **10.0** | **16.7** | **23.3** |
| Total number of members1 | 183 | 188 | 193 | 191 | 188 | 197 | 195 | 200 | 189 | 213 | 213 | 195 | 208 | 253 | 168 | 170 | 165 | 172 | 267 | 107 | 101 | 117 | 139 |
| Men | 182 | 181 | 178 | 179 | 174 | 178 | 173 | 174 | 163 | 208 | 205 | 190 | 199 | 234 | 160 | 157 | 154 | 163 | 254 | 98 | 98 | 111 | 130 |
| Women | 1 | 7 | 15 | 12 | 14 | 19 | 22 | 26 | 26 | 5 | 8 | 5 | 9 | 19 | 8 | 13 | 11 | 9 | 13 | 9 | 3 | 6 | 9 |
| **Percentage share of women** | **0.5** | **3.7** | **7.8** | **6.3** | **7.4** | **9.6** | **11.3** | **13.0** | **13.8** | **2.3** | **3.8** | **2.6** | **4.3** | **7.5** | **4.8** | **7.6** | **6.7** | **5.2** | **4.9** | **8.4** | **3.0** | **5.1** | **6.5** |
| Total number of chairpersons | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 50 | 50 | 48 | 48 | 58 | 50 | 50 | 50 | 48 | 65 | 30 | 30 | 29 | 29 |
| Men | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 50 | 49 | 48 | 47 | 58 | 49 | 50 | 50 | 46 | 61 | 30 | 30 | 27 | 29 |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 2 | 4 | 0 | 0 | 2 | 0 |
| **Percentage share of women** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **2.0** | **0** | **2.1** | **0** | **2.0** | **0** | **0** | **4.2** | **6.2** | **0** | **0** | **6.9** | **0** |
| **Supervisory boards/administrative boards** | | | | | | | | | | | | | | | | | | | | | | | |
| Total number of companies | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 50 | 50 | 50 | 50 | 60 | 50 | 50 | 50 | 50 | 70 | 30 | 30 | 30 | 30 |
| With data on composition | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 50 | 50 | 50 | 50 | 60 | 50 | 50 | 49 | 50 | 70 | 30 | 29 | 30 | 30 |
| With women on supervisory board | 27 | 26 | 28 | 28 | 28 | 28 | 30 | 30 | 30 | 35 | 45 | 46 | 47 | 56 | 21 | 27 | 33 | 35 | 54 | 19 | 23 | 25 | 27 |
| **Percentage share** | **90.0** | **86.7** | **93.3** | **93.3** | **93.3** | **93.3** | **100** | **100** | **100** | **70.0** | **90.0** | **92.0** | **94.0** | **93.3** | **42.0** | **54.0** | **67.3** | **70.0** | **77.1** | **63.3** | **79.3** | **83.3** | **90.0** |
| Total number of members | 527 | 479 | 494 | 489 | 490 | 488 | 490 | 490 | 478 | 581 | 584 | 599 | 631 | 650 | 346 | 388 | 365 | 399 | 581 | 207 | 201 | 241 | 259 |
| Men | 458 | 404 | 398 | 384 | 369 | 357 | 342 | 327 | 319 | 515 | 489 | 472 | 461 | 451 | 309 | 337 | 302 | 309 | 425 | 174 | 153 | 187 | 183 |
| Women | 69 | 75 | 96 | 107 | 121 | 131 | 148 | 163 | 159 | 66 | 95 | 127 | 170 | 199 | 37 | 51 | 63 | 90 | 156 | 33 | 48 | 54 | 76 |
| **Percentage share of women** | **13.1** | **15.7** | **19.4** | **21.9** | **24.7** | **26.8** | **30.2** | **33.3** | **33.3** | **11.4** | **16.3** | **21.2** | **26.9** | **30.6** | **10.7** | **13.1** | **17.3** | **22.6** | **26.9** | **15.9** | **23.9** | **22.4** | **29.3** |
| Total number of chairpersons | | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 50 | 48 | 50 | 50 | 60 | 50 | 50 | 49 | 50 | 70 | 30 | 29 | 30 | 30 |
| Men | | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 50 | 46 | 48 | 49 | 58 | 50 | 50 | 48 | 49 | 64 | 29 | 27 | 28 | 27 |
| Women | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 2 | 2 | 1 | 2 | 0 | 0 | 1 | 1 | 6 | 1 | 2 | 2 | 3 |
| **Percentage share of women** | | **3.3** | **3.3** | **3.3** | **3.3** | **3.3** | **3.3** | **3.3** | **3.3** | **0** | **4.2** | **4.0** | **2.0** | **3.3** | **0** | **0** | **2.0** | **2.0** | **8.6** | **3.3** | **6.9** | **6.7** | **10.0** |
| Companies with data on employee representation | 24 | 24 | 20 | 23 | 29 | 28 | 27 | 27 | 27 | 35 | 25 | 37 | 38 | 38 | 41 | 17 | 21 | 23 | 30 | 7 | 12 | 10 | 14 |
| Total number of members | 423 | 395 | 322 | 310 | 484 | 470 | 463 | 464 | 455 | 397 | 331 | 498 | 542 | 506 | 282 | 172 | 198 | 242 | 347 | 78 | 118 | 112 | 166 |
| Men | 367 | 334 | 259 | 250 | 363 | 342 | 324 | 310 | 304 | 358 | 279 | 389 | 393 | 341 | 260 | 146 | 155 | 169 | 232 | 62 | 87 | 83 | 110 |
| Women | 56 | 61 | 63 | 70 | 121 | 128 | 139 | 154 | 151 | 39 | 52 | 109 | 149 | 165 | 22 | 26 | 43 | 73 | 115 | 16 | 31 | 29 | 56 |
| Female employee representatives | 41 | 43 | 40 | 40 | 66 | 70 | 74 | 79 | 80 | 28 | 33 | 57 | 78 | 82 | 19 | 17 | 22 | 35 | 57 | 11 | 18 | 13 | 28 |
| **As a percentage share of women members** | **73.2** | **70.5** | **63.5** | **57.1** | **54.5** | **54.7** | **53.2** | **51.3** | **53.0** | **71.8** | **63.5** | **52.3** | **52.3** | **49.7** | **86.4** | **65.4** | **51.2** | **47.9** | **49.6** | **68.8** | **58.1** | **44.8** | **50.0** |

1 Only companies providing data on the composition of their corporate boards.

Source: Authors' own data collection and calculations.



and TecDAX companies. However, the SDAX performed well in this regard, as the number of female CEOs in this group increased by two to four, which corresponds to a share of a good six percent.

## Proportion of women serving on supervisory boards stagnating at one-third in the DAX 30 group

As in previous years, the DAX 30 companies achieved the highest proportion of women on supervisory boards of all DAX groups. The 30 percent mark was reached in 2016 (the year the gender quota for publicly traded companies and those which have employee representation on their supervisory boards [full codetermination] was introduced). It remained exactly one third in 2017 and 2018. This stagnation emphasizes the result of an analysis from the Women Executives Barometer 2018: apparently, many companies reduce or completely stop their efforts to recruit women to supervisory boards after reaching the legally stipulated proportion of women.[10]

In all other DAX groups, the proportion of female supervisory board members rose, albeit from a lower level than in the DAX 30 companies: The TecDAX companies made the biggest leap with a plus of almost seven percentage points to a good 29 percent. The SDAX companies' proportion increased by a good four percentage points to almost 27 percent. With an increase of almost four percentage points, the MDAX group surpassed the 30 percent mark for the first time, achieving a proportion of 31 percent. While at least one woman has been serving on the supervisory boards of all companies in the DAX 30 group since 2016, almost

**10** Cf. Holst and Wrohlich, "Top-decision making bodies of large businesses."

Table 4

**Women on executive and supervisory boards of companies with government-owned shares[1]**

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|
| **Executive boards/management boards** | | | | | | | | | |
| Total number of companies | 61 | 60 | 60 | 60 | 60 | 61 | 59 | 61 | 60 |
| With data on composition | 60 | 60 | 60 | 60 | 60 | 61 | 59 | 60 | 60 |
| With women on executive board | 9 | 10 | 12 | 14 | 17 | 20 | 20 | 22 | 20 |
| **Percentage share** | **15.0** | **16.7** | **20.0** | **23.3** | **28.3** | **32.8** | **33.9** | **36.7** | **33.3** |
| Total number of members[1] | 152 | 147 | 143 | 143 | 135 | 144 | 142 | 140 | 150 |
| Men | 142 | 135 | 127 | 125 | 115 | 122 | 120 | 115 | 129 |
| Women | 10 | 12 | 16 | 18 | 20 | 22 | 22 | 25 | 21 |
| **Percentage share of women** | **6.6** | **8.2** | **11.2** | **12.6** | **14.8** | **15.3** | **15.5** | **17.9** | **14.0** |
| Total number of chairpersons | 54 | 55 | 57 | 56 | 52 | 37 | 42 | 41 | 45 |
| Men | 51 | 52 | 51 | 51 | 47 | 33 | 35 | 36 | 38 |
| Women | 3 | 3 | 6 | 5 | 5 | 4 | 7 | 5 | 7 |
| **Percentage share of women** | **5.6** | **5.5** | **10.5** | **8.9** | **9.6** | **10.8** | **16.7** | **12.2** | **15.6** |
| **Supervisory boards/administrative boards** | | | | | | | | | |
| Total number of companies | 61 | 60 | 60 | 60 | 60 | 61 | 59 | 61 | 60 |
| With data on composition | 54 | 55 | 54 | 51 | 54 | 55 | 50 | 51 | 55 |
| With women on supervisory board | 46 | 42 | 43 | 41 | 50 | 53 | 48 | 50 | 55 |
| **Percentage share** | **85.2** | **76.4** | **79.6** | **80.4** | **92.6** | **96.4** | **81.4** | **98.0** | **100** |
| Total number of members | 577 | 587 | 579 | 553 | 602 | 595 | 554 | 530 | 577 |
| Men | 472 | 483 | 464 | 453 | 459 | 431 | 393 | 368 | 380 |
| Women | 105 | 104 | 115 | 100 | 142 | 164 | 161 | 162 | 197 |
| **Percentage share of women** | **18.2** | **17.7** | **19.9** | **18.1** | **23.6** | **27.6** | **29.1** | **30.6** | **34.1** |
| Total number of chairpersons | 53 | 53 | 53 | 47 | 49 | 55 | 50 | 51 | 56 |
| Men | 45 | 45 | 42 | 39 | 40 | 48 | 44 | 41 | 46 |
| Women | 8 | 8 | 11 | 8 | 9 | 7 | 6 | 10 | 10 |
| **Percentage share of women** | **15.1** | **15.1** | **20.8** | **17.0** | **18.4** | **12.7** | **12.0** | **19.6** | **17.9** |

1 Only companies which provide data on the composition of their corporate boards and which have a supervisory board.

Source: Authors' own data collection and calculations.



23 percent of the SDAX companies' supervisory boards were completely comprised of men in 2018. In the TecDAX group this was ten percent and in the MDAX group almost seven percent.

There was only one female supervisory board chairperson in the DAX 30 businesses in 2018.[11] In all other DAX groups, there was at least one additional female chair—in the SDAX group there were even five more women heading a supervisory board than in the previous year. The corresponding share of nine percent was only exceeded by the TecDAX companies: every tenth company had a female supervisory board chair.

It is important to note that in September 2018, the number of MDAX companies increased by ten to 60 and the number of SDAX companies by 20 to 70.[12] Since then, TecDAX companies can be present in the other DAX groups at the same time and vice versa. That means that, for example, some DAX 30 companies are now also listed in the TecDAX. However, the total number of all DAX companies remains unchanged at 160.

## Companies with government-owned shares: proportion of women on executive boards decreasing

Companies with government-owned shares are usually smaller, thus they can only be compared with the other groups of companies examined to a limited extent. In contrast to the private sector, supervisory board seats in public companies are often in conjunction with leadership positions in public administration or political mandates. Because membership in these bodies is tied to specific functions, the proportion of women in senior public administration positions and political offices influences the proportion of women on the supervisory boards of public companies.[13]

After rising continuously from almost seven percent to just under 18 percent between 2010 and 2017, 2018 was a turning point for the proportion of women on the executive boards of companies with government-owned shares: it fell by almost four percentage points to 14 percent (Table 4, Overview 3). The number of female CEOs rose from five to seven, which corresponds to a share of around 16 percent.

**11** Dr. Simone Bagel-Trah (Henkel AG & Co. KGaA).

**12** Cf. Footnote 8.

**13** Cf. Daniela Arregui Coka, Ronny Freier, and Johanna Mollerstrom, "Gender Parity in German Politics: Further Effort Required," DIW Economic Bulletin, no. 37 (2017): 365-373 (available online).

Overview 3

**Female chairs of supervisory boards of companies with government-owned shares[1]**

| | | |
|---|---|---|
| Gesellschaft für Anlagen- und Reaktorsicherheit (GRS) gGmbH | Rita Schwarzelühr-Sutter | Parliamentary State Secretary, Federal Ministry for the Environment, Nature Conservation and Nuclear Safety |
| German Research Center for Environmental Health (Helmholtz Zentrum München, Deutsches Forschungszentrum für Gesundheit und Umwelt GmbH) | Petra Steiner-Hoffmann | Deputy Head of Department, Federal Ministry of Education and Research |
| Bayreuther Festspiele GmbH | Brigitte Merk-Erbe | Mayor of Bayreuth |
| Zentrale Stelle zur Abrechnung von Arzneimittelrabatten | Dr. Birgit König | Chairwomen of Allianz Private Krankenversicherungs-AG |
| National Organisation Hydrogen and Fuel Cell Technology (NOW GmbH Nationale Organisation Wasserstoff- und Brennstoffzellentechnologie) | Dr. Julia Reuss | Federal Ministry of Transport and Digital Infrastructure |
| DFS Deutsche Flugsicherung GmbH | Dr. Martina Hinricher | Director-General, Head of Central-Department, Federal Ministry of Transport and Digital Infrastructure |
| FernleitungsBetriebsgesellschaft mbH | Imke von Bornstaedt-Küpper | Director-General, Federal Government Commissioner, Federal Ministry of Defense |
| Kulturveranstaltungen des Bundes in Berlin GmbH | Monika Grütters | Minister of State to the Federal Chancellor and Federal Government Commissioner for Culture and Media |
| Helmholtz Centre for Infection Research (Helmholtz-Zentrum für Infektionsforschung GmbH) | Dr. Veronika von Messling | Head of Department, Federal Ministry of Education and Research |
| Transit-Film-Gesellschaft mbH | Ulrike Schauz | Department Head, Federal Government Commissioner for Culture and Media |

1 Date: November 2018.

Source: Authors' own data collection.



This positive development is continuing on the supervisory boards: all of the companies with government-owned shares analyzed here now have at least one woman on their supervisory board. At the end of 2018, the average proportion of women on supervisory boards was 34 percent, even higher than the corresponding figure for the DAX 30 group. Traditionally, companies with government-owned shares have the highest proportion of female supervisory board chairs compared to all other groups of companies surveyed, with just under 18 percent in 2018.

## Companies with government-owned shares lose lead in female executive board members, DAX 30 no longer leading in female supervisory board members

A comparison of the development of select groups of companies shows that the gender gap between the proportions of men and women on supervisory boards continues to narrow more quickly and strongly than the executive board gap (Figure 1). For years, companies with government-owned shares were leading in terms of the number of women on their executive board. However, due to the recent decline, they are now tied with the DAX 30 companies. Both groups of companies each have around 14 percent female members, significantly higher than the top 200 companies (9 percent).

In regards to supervisory boards, the DAX 30 companies were slightly ahead in 2016 and 2017 before the companies with government shares caught up to them in 2018.

The large difference in the development of the proportion of women on executive and supervisory boards is also illustrated by linear extrapolation: if the average development of the proportion of women on the executive boards of the top 200 companies over the past twelve years were to progress linearly, gender equality in these bodies would be reached in 63 years. In contrast, it would take 14 years for the supervisory boards. However, the most recent trends indicate that actual development is likely to lag behind a linear development.

## Impact of the gender quota: more women on supervisory boards but not executive boards

The Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors Act (*Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen*, FüPoG) has been in effect since May 2015. The law mandates that as of 2016, publicly traded companies which also have employee representation on their supervisory board (full codetermination) must have at least 30 percent female supervisory board members.[14] As of January 1, 2016, the affected businesses must comply with the quota for all new, open positions on their supervisory board. In the event of non-compliance, relevant appointments will not be valid and any seats intended for female board members will remain vacant ("empty seat"). Since then, businesses that are either publicly traded *or* have employee representation on their supervisory board must set target goals for increasing the proportion of women on their supervisory board, executive board, and in the highest management levels.[15]

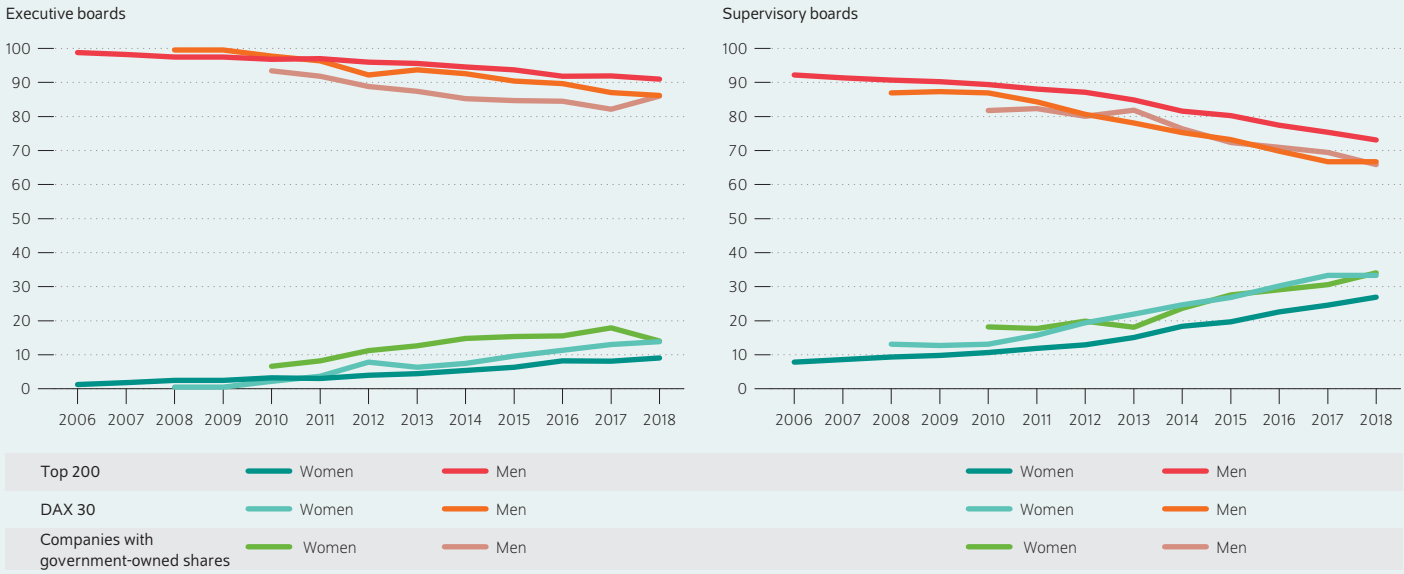
Three years after introducing the statutory gender quota for supervisory boards, there was some evidence that FüPoG was actually having an impact: a good three quarters of all companies which must adhere to the quota had 30 percent or more female members on their supervisory board at the end

**14** Cf. Elke Holst and Anja Kirsch, "Corporate Boards of Large Companies: More Momentum Needed for Gender Parity," *DIW Economic Bulletin*, no. 3 (2016): 38-39 (available online).

**15** Cf. also Deutscher Bundestag, *Erste jährliche Information der Bundesregierung über die Entwicklung des Frauen- und Männeranteils an Führungsebenen und in Gremien der Privatwirtschaft und des öffentlichen Dienstes* (Bundestagsdrucksache 18/11500, 2017) (in German; available online).

Figure 1

**Percentage of women and men in selected company categories**
In percent




Source: Authors' own data collection and calculations.



The gender gap in the supervisory boards is clearly decreasing faster than in the executive boards.

Table 5

**Company category groups by share of women on supervisory boards**
In percent

| Company | 2018 | | | | | | | 2018 | Change compared to 2017 (in percentage points) |
|---|---|---|---|---|---|---|---|---|---|
| | Zero | 1 to 9 | 10 to 19 | 20 to 29 | 30 to 39 | 40 to 49 | 50 and more | 30 and more | |
| Companies subject to the gender quota | 0 | 0 | 1.9 | 21.2 | 62.5 | 14.4 | 0 | 76.9 | 16.0 |
| Top 200 | 10.5 | 3.9 | 13.8 | 23.7 | 40.1 | 6.6 | 1.3 | 48.0 | 10.5 |
| DAX 30 | 0 | 0 | 3.3 | 13.3 | 73.3 | 6.7 | 3.3 | 83.3 | 16.7 |
| MDAX | 6.7 | 1.7 | 10.0 | 20.0 | 48.3 | 13.3 | 0 | 61.7 | 7.7 |
| SDAX | 22.9 | 0 | 21.4 | 12.9 | 30.0 | 8.6 | 4.3 | 42.9 | 6.9 |
| TecDAX | 10.0 | 0 | 26.7 | 16.7 | 33.3 | 10.0 | 3.3 | 46.7 | 13.3 |
| Companies with government-owned shares | 0 | 0 | 7.3 | 29.1 | 25.5 | 18.2 | 20.0 | 63.6 | 4.8 |

Source: Authors' own data collection and calculations.



of 2018, 16 percentage points higher than the previous year (Table 5, Overview 4). With a good 83 percent (an increase of almost 17 percentage points compared to 2017), this proportion was only higher in the DAX 30 group.[16] Companies with government-owned shares had the lowest growth rate with almost five percentage points. The SDAX and TecDAX companies have a lot of catching up to do, as an average of just under 43 percent and 47 percent, respectively, of their supervisory boards have at least 30 percent women. In the top 200 companies, the proportion of companies with at least 30 percent women on their supervisory boards was only a bit higher at 48 percent.

The correlation between the development of the proportion of women on supervisory boards and the compulsory gender quota is also confirmed by a comparison of the top

**16** Twenty-five of the DAX 30 companies are subject to the gender quota for the supervisory board.

200 businesses subject to the statutory quota with those not subject to it. The companies subject to the quota were already slightly ahead of the other groups in 2013, but this gap has widened significantly since then and was almost nine percentage points at the end of 2018, as in 2017 (31 percent female members on the supervisory board compared to 23 percent, Figure 2).

The law stipulates a required gender quota for supervisory boards of listed companies with equal representation of shareholders and employees. However, it was hoped that a higher proportion of women on supervisory boards would lead to spill-over effects and that this would also increase the proportion of women on executive boards of the companies affected.[17] Evidence of such effects has been shown, for example, by studies for Australia and Norway.[18]

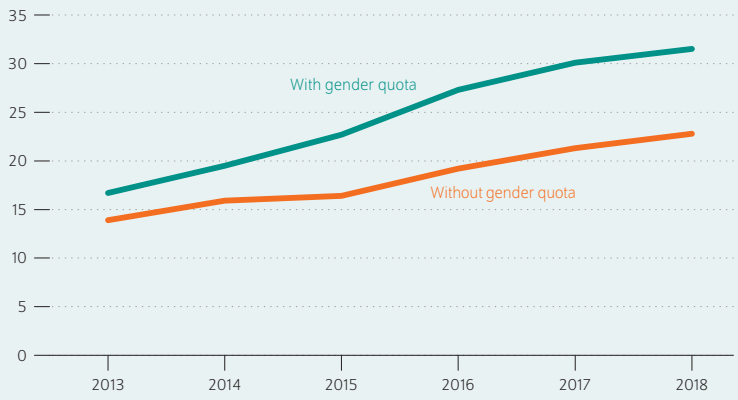
For Germany, however, there is currently no empirical evidence of such (short-term) spill-over effects. Within the group of the top 200 companies, the development of the proportion of women on the executive board of quota-subject companies was almost parallel to that of non-subject companies between 2013 and 2017 (Figure 3). Recently, an increase in the proportion of women on executive boards could be observed in both groups. However, the proportion of female executive board members in companies that are not subject to the statutory gender quota increased more strongly in 2018 and, at ten percent, exceeded the proportion of female executive board members in quota companies (eight percent). This indicates that—at least in the short term—it cannot be assumed that a higher proportion of women on supervisory boards will automatically lead to a higher proportion of women on executive boards.[19]

## European comparison: countries with quotas have more women on their top decision-making bodies

European countries differ greatly when it comes to policies regarding gender diversity in companies. Some have implemented statutory gender quotas for the top decision-making

Figure 2

**Percentage of women in supervisory boards in the top 200 companies with and without gender quota**
In percent



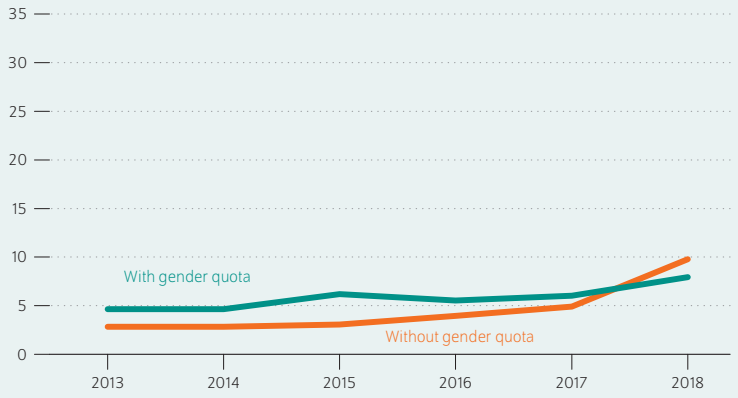

Source: Authors' own data collection and calculations.



The gap between companies with and without a gender quota has not increased further in terms of the proportion of women on the supervisory board.

Figure 3

**Percentage of women in in executive boards in the top 200 companies with and without gender quota**
In percent




Source: Authors' own data collection and calculations.



The gender quota for supervisory boards does not affect the share of women at the executive board, at least in the short term.

**17** A goal of the law was to "increase the proportion of women in leadership positions in the private and public sectors in order to promote equal participation of women and men in these areas." Cf. Deutscher Bundestag, "Bericht der Bundesregierung über den Frauen- und Männeranteil an Führungsebenen und in Gremien der Privatwirtschaft und des öffentlichen Dienstes," *Drucksache no. 18/13333*, 11 (in German; available online).

**18** Cf. for example Jill A. Gould, Carol T. Kulik, and Shruit R. Sardeshmukh, "Trickle-down effect: The impact of female board members on executive gender diversity," *Human Resource Management* vol. 57 (2018): 931-945; as well as Astrid Kunze and Amalia R. Miller, "Women Helping Women? Evidence from Private Sector Data on Workplace Hierarchies," *Review of Economics and Statistics* 99, no. 5 (2018): 769-775.

**19** Another study comes to the same conclusion: Viktor Bozhinov, Jasmin Joecks, and Katrin Scharfenkamp, "Gender spillovers from supervisory boards to management boards," (unpublished working paper, 2018). The study shows that there is no positive correlation between the number of women on a supervisory board of a company and the number of women on an executive board of that same company. However, the authors found a positive correlation between the number of women on supervisory boards delegated by employers and the number of women on the executive board. The reason for this is that only the supervisory board members appointed by employers have the right social network to be able to recruit female managers for the executive board. This study is therefore somewhat more optimistic that the proportion of women on supervisory boards could have a positive impact on executive boards in the medium term.

Overview 4

## Largest 200 companies[1] (excluding financial sector) with more than 30 percent women on supervisory board at the end of 2018

| Rank | Company | Total number of members | Number of female members | Percentage share of women |
|---|---|---|---|---|
| 78 | Liebherr International | 8 | 5 | 62.5 |
| 143 | Hornbach Holding AG | 6 | 3 | 50.0 |
| 184 | Hewlett-Packard GmbH | 15 | 7 | 46.7 |
| 21 | Metro AG | 20 | 9 | 45.0 |
| 34 | Ceconomy AG | 20 | 9 | 45.0 |
| 64 | Vattenfall Deutschland | 16 | 7 | 43.8 |
| 136 | Gea Group AG | 12 | 5 | 41.7 |
| 146 | Osram Licht AG | 12 | 5 | 41.7 |
| 150 | Bilfinger SE | 12 | 5 | 41.7 |
| 159 | Novartis Deutschland GmbH | 12 | 5 | 41.7 |
| 160 | Stihl Holding AG & Co. KG | 12 | 5 | 41.7 |
| 8 | Deutsche Telekom AG | 20 | 8 | 40.0 |
| 31 | SAP SE | 18 | 7 | 38.9 |
| 39 | Henkel AG & Co. KGaA | 16 | 6 | 37.5 |
| 43 | Boehringer Ingelheim | 16 | 6 | 37.5 |
| 52 | Merck KGaA | 16 | 6 | 37.5 |
| 58 | BSH Hausgeräte GmbH | 16 | 6 | 37.5 |
| 93 | Telefónica Deutschland Holding AG | 16 | 6 | 37.5 |
| 98 | Infineon Technologies AG | 16 | 6 | 37.5 |
| 106 | Hella GmbH & Co. KGaA | 16 | 6 | 37.5 |
| 191 | Nestlé Deutschland | 16 | 6 | 37.5 |
| 18 | ThyssenKrupp AG | 19 | 7 | 36.8 |
| 6 | Siemens AG | 20 | 7 | 35.0 |
| 11 | Deutsche Post AG | 20 | 7 | 35.0 |
| 12 | Audi AG | 20 | 7 | 35.0 |
| 19 | Innogy SE | 20 | 7 | 35.0 |
| 23 | Lufthansa Group | 20 | 7 | 35.0 |
| 41 | TUI AG | 20 | 7 | 35.0 |
| 54 | Evonik Industries AG | 20 | 7 | 35.0 |
| 100 | Südzucker AG | 20 | 7 | 35.0 |
| 122 | Stadtwerke Köln GmbH | 20 | 7 | 35.0 |
| 9 | Uniper SE | 12 | 4 | 33.3 |
| 10 | BASF SE | 12 | 4 | 33.3 |
| 26 | BP Europa SE | 12 | 4 | 33.3 |
| 38 | McKesson Europe AG | 12 | 4 | 33.3 |
| 46 | Heidelberg Cement AG | 12 | 4 | 33.3 |
| 48 | Linde AG | 12 | 4 | 33.3 |
| 55 | MAN SE | 15 | 5 | 33.3 |
| 56 | Covestro AG | 12 | 4 | 33.3 |
| 65 | Marquard & Bahls AG | 6 | 2 | 33.3 |
| 66 | Brenntag AG | 6 | 2 | 33.3 |
| 69 | Aurubis AG | 12 | 4 | 33.3 |
| 119 | Bosch Rexroth AG | 15 | 5 | 33.3 |
| 125 | MTU Aero Engines AG | 12 | 4 | 33.3 |
| 129 | Leoni AG | 12 | 4 | 33.3 |
| 151 | Alliance Healthcare Deutschland AG | 12 | 4 | 33.3 |
| 163 | Dürr AG | 12 | 4 | 33.3 |
| 169 | Vonovia SE | 12 | 4 | 33.3 |
| 170 | Bechtle AG | 12 | 4 | 33.3 |
| 174 | freenet AG | 12 | 4 | 33.3 |
| 175 | Norma | 6 | 2 | 33.3 |
| 177 | Kuka AG | 12 | 4 | 33.3 |
| 178 | Jungheinrich AG | 12 | 4 | 33.3 |
| 192 | OMV Deutschland GmbH | 15 | 5 | 33.3 |
| 197 | Trumpf Gruppe | 12 | 4 | 33.3 |
| 112 | Noweda-Gruppe | 9 | 3 | 33.3 |
| 149 | ProSiebenSat.1 Group | 9 | 3 | 33.3 |
| 171 | Axel Springer SE | 9 | 3 | 33.3 |
| 28 | Hochtief AG | 16 | 5 | 31.3 |
| 72 | Vodafone GmbH | 16 | 5 | 31.3 |
| 96 | Stadtwerke München GmbH | 16 | 5 | 31.3 |
| 1 | Volkswagen AG | 20 | 6 | 30.0 |
| 2 | Daimler AG | 20 | 6 | 30.0 |
| 3 | BMW Group | 20 | 6 | 30.0 |
| 15 | Continental AG | 20 | 6 | 30.0 |
| 17 | RWE AG | 20 | 6 | 30.0 |
| 24 | Bayer AG | 20 | 6 | 30.0 |
| 35 | EnBW Energy Baden-Württemberg AG | 20 | 6 | 30.0 |
| 44 | Volkswagen Financial Services AG | 10 | 3 | 30.0 |
| 67 | Airbus Operations GmbH | 20 | 6 | 30.0 |
| 84 | Salzgitter AG | 20 | 6 | 30.0 |
| 108 | Agravis Raiffeisen AG | 20 | 6 | 30.0 |
| 152 | MVV Energie AG | 20 | 6 | 30.0 |

1 Only companies which provide data on the composition of their corporate boards and which have a supervisory board.

Source: Authors' own data collection and calculations.

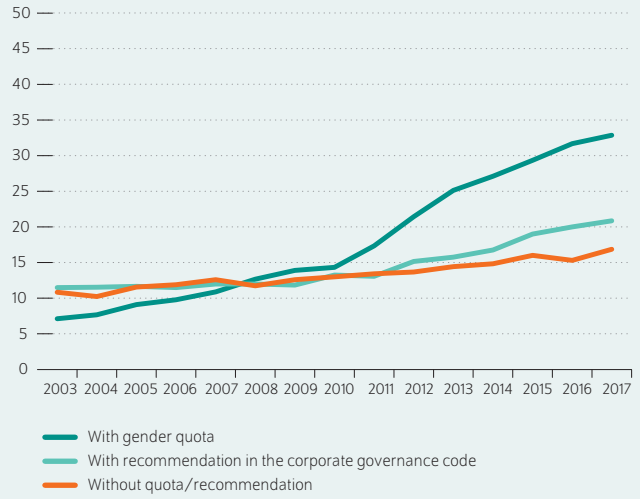


bodies[20] of certain companies, such as Norway (2003), France (2011), Germany (2016), and most recently, Portugal (Box). The second group of countries has no statutory gender quota for corporate decision-making bodies, but there are recommendations on gender diversity in their respective Corporate Governance Codes (CGC). These codes are voluntary, country-specific guides to good and responsible corporate governance issued by government commissions. They contain basic legal requirements for managing and supervising companies and provide recommendations based on current national and international standards. To date, 21 European countries have included a set of gender equality targets in their CGC. Ten of these countries have an additional statutory gender quota. Furthermore, there is a third group of countries which have neither a statutory gender quota nor a statement on gender diversity in their CGC that recommends increasing the proportion of women in the highest decision-making bodies.

**20** Not all European countries have a dual system as in Germany (as well as Austria and the Netherlands) where the executive and supervisory bodies are separated. Some countries have a monistic system with a single top decision-making body (executive committee), such as in Spain and Belgium. A third group of countries allow both systems and companies may choose for themselves which they would like to implement. These countries include Sweden, France, and Italy. In Belgium and Spain, the gender quota applies to the entire executive committee. In countries that allow companies to choose, the quota applies to the non-executive members of the supreme decision-making body (France) or to the entire highest decision-making body (Italy) of the companies that choose a monistic system. Cf. Elke Holst, Anne Busch, and Lea Kröger, "Führungskräfte-Monitor 2012," *DIW Politikberatung kompakt*, no. 65 (2012): 87 (in German; available online).

Figure 4

**Average share of women on the highest decision-making bodies in EU countries and selected European countries with either gender quota, recommendation in the CGC, or neither**
In percent



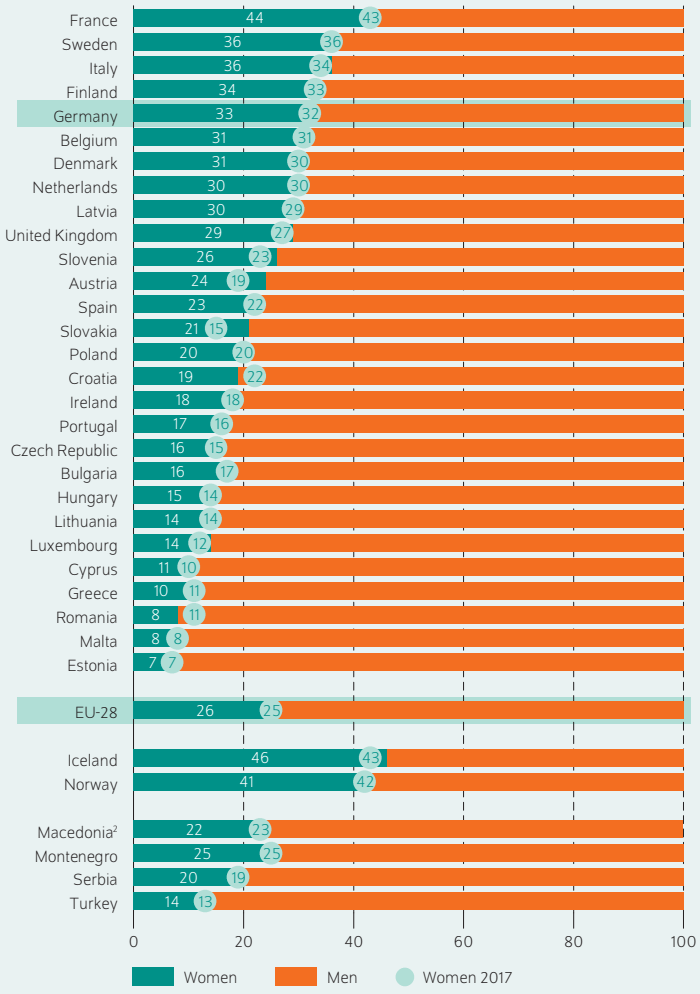

Source: Authors' own calculations based on European Commission, "Database of Women and Men in Highest Decision-Making Bodies."



A comparison of European countries shows that gender quotas lead to a higher share of women on the highest decision-making bodies.

Figure 5

**Women on the highest decision-making bodies[1] of the largest listed companies in Europe in 2018**
In percent




1 Members of the Corporate Board (supervisory board if supervisory and executive functions are separate).
2 Former Yugoslav Republic.

Source: Authors' own calculations based on European Commission, "Database of Women and Men in Highest Decision-Making Bodies."



In the EU average, the proportion of women in the highest decision-making bodies has increased by only one percentage point over the past year.

Comparing these three groups shows that in countries with a statutory gender quota, the proportion of women in the top decision-making bodies of the largest companies was 33 percent in 2017 on average, significantly higher than in the other countries (Figure 4). In the group of countries with gender diversity recommendations, the proportion of women in top bodies was significantly lower (21 percent) and only slightly above that of countries without any legislation or recommendations in this area (17 percent). This suggests that statutory gender quotas for the proportion of women on top decision-making bodies are more effective than recommendations which are not legally binding.

## Germany in seventh place amongst European countries in 2018

On average across all EU countries, female members made up 26 percent of the highest decision-making bodies of the largest publicly traded companies in 2018 (Figure 5). However, the number of companies per country in this ranking varies, ranging from ten in Luxembourg to 50 in the United Kingdom.[21] For Germany, the DAX 30 companies were included in the comparison. During the observation period, Germany was seven percentage points above the EU average at 33 percent, yet still considerably behind front-runners Iceland (46 percent), France (44 percent), and Norway (41 percent). The proportion of women is also higher in Sweden (36 percent), Italy (36 percent), and Finland (34 percent). Belgium, Denmark, the Netherlands, and Latvia have a similar ranking as Germany, with proportions of women on executive and supervisory boards ranging between 30 and 31 percent. The worst performers were the same countries as in 2017, namely Cyprus (eleven percent), Greece (ten percent), Malta and Romania (eight percent each), and Estonia (seven percent).

**21** For detailed information on this database, see European Institute for Gender Equality, *Largest listed companies: presidents, board members and employee representatives* (available online).

## Conclusion: companies should set more ambitious targets for more women on executive boards if they want to prevent additional quotas

The proportion of women on executive and supervisory boards of major companies in Germany increased in 2018. The increases were significantly stronger in the supervisory boards, spurred on by the statutory gender quota introduced in 2016. This positive effect is not only observable in Germany, but also in a European comparison.

The downside is that companies' efforts to attract more women to the supervisory boards will slow as soon as the target—30 percent in the case of Germany—has been reached. More and more evidence is available: last year, for example, the proportion of women on the supervisory boards of DAX 30 companies stagnated, with the vast majority of DAX 30 companies (83 percent) already having a proportion of women of at least 30 percent.

Interestingly, the development of women on the executive boards of the companies not affected by the quota for supervisory boards was somewhat more dynamic than in those affected. At least in the short term, the hope that an increase in the number of women on supervisory boards would lead to an increase on executive boards as well has not been fulfilled. The impact of the gender quota on executive board members, where development is still only progressing at a snail's pace, is at most indirect due to the generally greater attention paid to the topic.

So, is a quota for executive boards really necessary? It is up to businesses to discourage quota supporters by setting their own ambitious goals and implementing them promptly. However, as long as many major companies set a target of zero female executive board members,[22] their will and power to make ambitious, sustainable progress on the basis of voluntary commitments in the foreseeable future remains more than questionable.

Box

### European comparison of gender diversity policies for companies

European countries differ greatly when it comes to policies regarding gender diversity in companies. Some countries have implemented statutory gender quotas for the top supervisory and/or decision-making bodies of certain companies. Leading this group was Norway, which implemented a quota of 40 percent for supervisory boards of state-owned and publically traded companies. Harsh sanctions are imposed in case of non-compliance. Nine more countries have since implemented a quota system (Table), amongst them Germany, which introduced a quota system in 2016. The second group of countries has no statutory gender quota for corporate decision-making bodies, but there are recommendations on gender diversity in their respective Corporate Governance Codes (CGC). These codes are voluntary, country-specific guides to good and responsible corporate governance issued by government commissions. Overall, 21 European countries have included a set of gender equality targets in their CGC. Ten of these countries have an additional statutory gender quota. Eleven only recommend gender diversity and have no statutory requirements, among them Sweden, Finland, Denmark, the United Kingdom, Ireland, Greece, and Poland. The third group of countries has neither a statutory gender quota nor a statement on gender diversity in their CGC. This group is comprised of nine countries, mainly eastern and southeastern European countries, such as Malta and Cyprus.

**22** "Of the 160 listed companies, there are 79 which do not have a single woman on their executive board and have either no goal or the goal of not having a single woman on the executive board for the coming year." Cf. Allbright Stiftung, "Die Macht der Monokultur. Erst wenigen Börsenunternehmen gelingt Vielfalt in der Führung," (2018) (in German; available online).

Table

## Legal gender quotas and recommendations for gender diversity in the Corporate Governance Code

| Country | Adopted | Legal quota | Deadline | Affected boards | Affected companies | Sanctions |
|---|---|---|---|---|---|---|
| Norway | 2003 | 40 percent | 2008 | Supervisory board | State-owned and listed companies | Yes: financial penalites up to company dissolution (since 2015) |
| Spain | 2007 | 40 percent | 2015 | Board of directors | State-owned and private corporations, companies with more than 250 employees | No |
| Iceland | 2010 | 40 percent | 2013 | Supervisory board | Companies with more than 50 employees | No |
| Belgium | 2011 | 30 percent | 2017/2019 | Board of directors | Listed and state-owned companies | For listed companies: new appointments automatically null and void if the company does not adhere to the quota |
| France | 2011 | 20 percent/ 40 percent | 2014/2017 | Supervisory board | Listed companies, companies with more than 500 employees or with a turnover of more than 50 million euros | Any executive board member appointed who does not meet the gender requirements is automatically null and void |
| Italy | 2011 | 20 percent/ 30 percent | 2012/2015 | Supervisory board | Listed or state-owned companies | Yes: financial penalties (up to one million euros) up to company dissolution |
| Netherlands | 2011 | 30 percent | 2016 | Supervisory and executive boards | Listed companies, companies with more than 250 employees | No |
| Germany | 2015 | 30 percent | 2016 | Supervisory board | Listed, fully co-determined companies | Yes: "empty seat" |
| Austria | 2017 | 30 percent | 2018 | Supervisory board | Listed companies; companies whose supervisory board has six investors; companies with more than 1,000 employees | Yes: "empty seat" |
| Portugal | 2017 | 20 percent/ 33 percent | 2018/2020 | Executive and supervisory board | State-owned and listed companies | The seat is rated as provisional |

| With recommendations | Corporate Governance Code | First initiative | Current version | Quota | Affected companies | Sanctions |
|---|---|---|---|---|---|---|
| Sweden | The Swedish Corporate Governance Code | 2005 | 2010 | – | Listed companies | Comply or explain |
| Finland | Finnish Corporate Governance Code | 2008 | 2015 | – | Listed companies | Comply or explain |
| Luxembourg | The X Principles of Corporate Governance of the Luxembourg Stock Exchange | 2009 | 2017 | – | Listed companies | Comply or explain |
| Slovenia | Slovene Corporate Governance Code | 2009 | 2016 (updated 2018) | – | Listed companies | Comply or explain |
| Denmark | Recommendations on Corporate Governance | 2010 | 2014 | – | Listed companies | Comply or explain |
| United Kingdom | UK Corporate Governance Code | 2010 | 2016 | – | Listed companies | Comply or explain |
| Greece | Hellenic Corporate Governance Code | 2013 | 2013 | – | Listed companies | Comply or explain |
| Turkey | Principles of Corporate Governance | 2014 | 2014 | min. 25 percent women | Limited liability and listed companies | Comply or explain |
| Poland | Code of Best Practice for WSE Listed companies | 2015 | 2015 | – | Listed companies | Comply or explain |
| Romania | Bucharest Stock Exchange Corporate Governance Code | 2015 | 2015 | – | Listed companies | Comply or explain |
| Ireland | The UK Corporate Governance Corporate Code (2012) and the Irish Corporate Governance Annex (2010) | 2012, 2010 | 2010, 2012 | – | Listed companies | Comply or explain |

| Legal Gender Quotas and Recommendations for Gender Diversity in the Corporate Governance Code |
|---|
| Bulgaria |
| Czech Republic |
| Estonia |
| Croatia |
| Cyprus |
| Lithuania |
| Malta |
| Slovakia |
| Latvia |

Source: Authors' own collection based on the respective Corporate Governance Codes of the countries examined.

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**JEL:** D22, J16, J59, J78, L21, L32, M14, M51

**Keywords:** corporate boards, board composition, boards of directors, board diversity, Europe, women directors, gender equality, gender quota, Germany, management, private companies, public companies, supervisory boards, executive boards, CEOs, women

DIW Weekly Report 3 2019

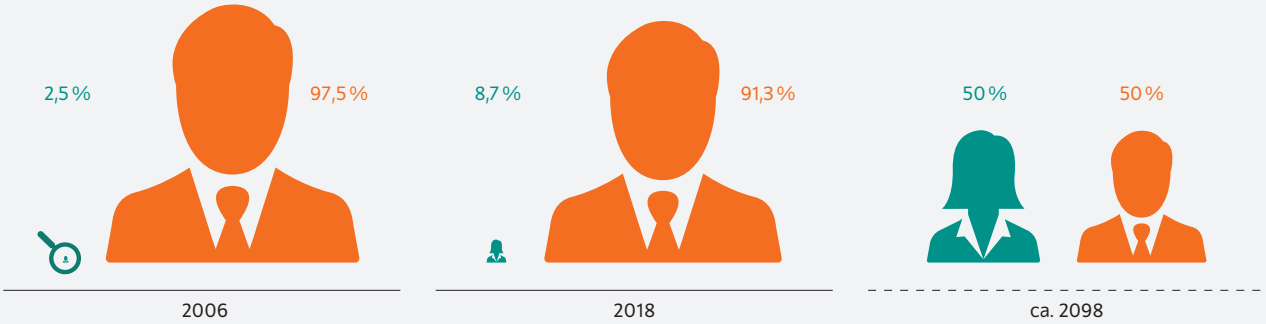
AT A GLANCE

# Women on high-level boards of banks and insurance companies: growth coming to a standstill on supervisory boards

By Elke Holst and Katharina Wrohlich

- By end of 2018, 100 largest banks and 60 largest insurance companies in Germany had almost nine and ten percent female executive board members, respectively; hardly any growth
- Weak growth on the supervisory boards, around 23 percent female board members
- With continued linear development of female board members, it would take even longer, almost until the next century, to reach gender parity on top bodies
- Compared to men, women are less likely to be promoted to high-level leadership positions in the financial sector
- Among other things, inflexible working hours for managers ensure that women are also scarcely represented in second-level management

**Proportion of women on banks' executive boards increasing at a snail's pace; 80 years until gender parity**




Continued linear growth based on the development between 2006 and 2018.

Source: Authors' own surveys and calculations.



## FROM THE AUTHORS

*"Women make up over half of employees in the financial sector, most of them well educated. With this in mind, the small proportions of women on the executive and supervisory boards of banks and insurance companies is particularly striking."*

*— Elke Holst —*

## DATA

The data come from, among other sources, online company profiles, annual reports, German Federal Gazette publications, and data requests made to the companies by the authors.

# Women on high-level boards of banks and insurance companies: growth coming to a standstill on supervisory boards

By Elke Holst and Katharina Wrohlich


## ABSTRACT

The proportion of women on executive boards of the 100 largest banks stagnated at almost nine percent in 2018. In the 60 largest insurance companies, the proportion increased by a good percentage point to almost ten percent. While growth on executive boards has been weakening in past years, it is now slowing down on supervisory boards in the financial sector as well. In 2018, the proportion of women on financial sector supervisory boards remained at around 23 percent. If the current linear development were to continue, it would now take longer—almost until the beginning of the next century—for the top bodies to be composed of equal numbers of men and women. Compared to men, women in the financial sector are less likely to be promoted to senior management positions than in any other sector. This is due to, among other things, particularly inflexible working structures for managers, which ensure that women are hardly represented in middle management although they make up the majority of employees.


For 12 years, DIW Berlin's Women Executives Barometer has been studying the development of the proportion of women on management boards and in executive positions (hereafter referred to as "executive boards") as well as on supervisory and administrative boards (hereafter "supervisory boards")[1] in the finance and insurance services sector ("financial sector" hereafter) in Germany.[2] The survey includes the 100 largest banks—measured by balance sheet total—and the 60 largest insurance companies—measured by revenue from contributions.[3] This report also provides information on the proportion of women on the decision-making boards of the European Central Bank, the European banking supervisory body, and the national central banks of EU member states. This year, for the first time, the proportion of women on the ECB council is compared to the proportion serving on corresponding American and Canadian central bank bodies.

We show the extent to which women are represented on the executive and supervisory boards of non-financial sector companies in a separate article in this issue of the Weekly Report. That survey encompasses the largest 200 non-financial sector companies, the publicly traded companies in the DAX 30, MDAX, SDAX, and TecDAX indices, and 60 companies with government-owned shares.[4] Altogether, the two reports

1 If a company had a supervisory board as well as an administrative board, only the supervisory board was considered in this analysis.

2 For last year's report, see Elke Holst and Katharina Wrohlich, "Financial Sector: Proportion of Women in Top Decision-Making Bodies Is Increasing More Slowly Than at the Beginning of the Decade—Equal Gender Representation Is Still a Long Way Off," *DIW Weekly Report*, no. 3 (2018): 32-45 (available online, accessed on November 27, 2018. This applies to all other online sources in this report unless stated otherwise).

3 The largest banks (measured by 2017 balance sheet total) were selected according to Klaus Kuck, "Die 100 größten deutschen Kreditinstitute," *Die Bank, Zeitschrift für Bankpolitik und Praxis 7* (2018): 10-15 (in German). The largest insurance companies (measured by revenue from contributions in 2017) were selected using a special evaluation from the *Kölner Institut für Versicherungsinformation und Wirtschaftsdienste* (KIVI). Additionally, the largest reinsurance companies from the 2016 reinsurance statistics of the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) were integrated into the group of the 60 largest insurance companies. Corporations/groups without a supervisory board were excluded because they only exist as "combined brands." Research into the composition of the top decision-making bodies of the banks and insurance companies was conducted between November 2018 and early January 2019. For instance, new bank appointments at the beginning of 2017 were taken into account. The data are based on online company profiles, annual reports, and financial statements for 2017 and also include information from German Federal Gazette publications as well as specific data requests made to the companies by DIW Berlin.

4 Cf. Elke Holst and Katharina Wrohlich, "Increasing number of women on supervisory boards of major companies in Germany; executive boards still dominated by men," *DIW Weekly Report* 3 (2019): 17-32.



DOI: https://doi.org/10.18723/diw_dwr:2019-3-2

Table 1

**Women on the supervisory boards and/or executive boards of large banks, savings banks, and insurance companies in Germany**

| | Banks | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| **Executive boards/management boards** | | | | | | | | | | | | | |
| Total number of companies | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| With data on composition | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| With women on executive board | 10 | 9 | 7 | 9 | 10 | 12 | 17 | 24 | 23 | 28 | 30 | 32 | 29 |
| **Percentage share** | **10.0** | **9.0** | **7.0** | **9.0** | **10.0** | **12.0** | **17.0** | **24.0** | **23.0** | **28.0** | **30.0** | **32.0** | **29.0** |
| Total number of members[1] | 442 | 430 | 414 | 418 | 408 | 404 | 407 | 396 | 387 | 394 | 404 | 406 | 404 |
| Men | 431 | 420 | 406 | 407 | 396 | 391 | 390 | 371 | 361 | 364 | 371 | 370 | 369 |
| Women | 11 | 10 | 8 | 11 | 12 | 13 | 17 | 25 | 26 | 30 | 33 | 36 | 35 |
| **Percentage share of women** | **2.5** | **2.3** | **1.9** | **2.6** | **2.9** | **3.2** | **4.2** | **6.3** | **6.7** | **7.6** | **8.2** | **8.9** | **8.7** |
| Total number of chairpersons | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 98 | 98 | 98 | 97 |
| Men | 98 | 98 | 100 | 100 | 98 | 99 | 97 | 97 | 98 | 95 | 94 | 93 | 92 |
| Women | 2 | 2 | 0 | 0 | 2 | 1 | 3 | 3 | 2 | 3 | 4 | 5 | 5 |
| **Percentage share of women** | **2.0** | **2.0** | **0** | **0** | **2.0** | **1.0** | **3.0** | **3.0** | **2.0** | **3.1** | **4.1** | **5.1** | **5.2** |
| **Supervisory boards/administrative boards** | | | | | | | | | | | | | |
| Total number of companies | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| With data on composition | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 97 | 98 | 98 | 99 | 99 |
| With women on supervisory board | 89 | 91 | 85 | 87 | 88 | 88 | 88 | 89 | 89 | 93 | 95 | 95 | 96 |
| **Percentage share** | **89.0** | **91.0** | **85.0** | **87.0** | **88.0** | **88.0** | **88.0** | **89.0** | **91.8** | **94.9** | **96.9** | **96.0** | **97.0** |
| Total number of members | 1,633 | 1,573 | 1,566 | 1,555 | 1,548 | 1,567 | 1,491 | 1,485 | 1,504 | 1,518 | 1,520 | 1,532 | 1,531 |
| Men | 1,387 | 1,331 | 1,324 | 1,294 | 1,295 | 1,307 | 1,226 | 1,230 | 1,234 | 1,194 | 1,194 | 1,186 | 1,176 |
| Women | 246 | 242 | 242 | 261 | 253 | 260 | 265 | 255 | 270 | 324 | 326 | 346 | 355 |
| **Percentage share of women** | **15.1** | **15.4** | **15.5** | **16.8** | **16.3** | **16.6** | **17.8** | **17.2** | **18.0** | **21.3** | **21.4** | **22.6** | **23.2** |
| Total number of chairpersons | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 97 | 98 | 98 | 99 | 98 |
| Men | 97 | 95 | 97 | 96 | 97 | 98 | 97 | 97 | 92 | 92 | 91 | 93 | 93 |
| Women | 3 | 5 | 3 | 4 | 3 | 2 | 3 | 3 | 5 | 6 | 7 | 6 | 5 |
| **Percentage share of women** | **3.0** | **5.0** | **3.0** | **4.0** | **3.0** | **2.0** | **3.0** | **3.0** | **5.2** | **6.1** | **7.1** | **6.1** | **5.1** |
| Companies with data on employee representation | 33 | 55 | 51 | 50 | 44 | 53 | 56 | 36 | 76 | 81 | 81 | 84 | 89 |
| Total number of members | 599 | 858 | 767 | 764 | 642 | 738 | 786 | 564 | 1,159 | 1,255 | 1,269 | 1,312 | 1,363 |
| Men | 496 | 731 | 654 | 637 | 549 | 628 | 649 | 455 | 943 | 968 | 981 | 1,004 | 1,037 |
| Women | 103 | 127 | 113 | 127 | 93 | 110 | 137 | 109 | 216 | 288 | 288 | 308 | 326 |
| Female employee representatives | 85 | 95 | 84 | 91 | 62 | 78 | 87 | 69 | 131 | 157 | 151 | 162 | 164 |
| **As a percentage share of women members** | **82.5** | **74.8** | **74.3** | **71.7** | **66.7** | **70.9** | **63.5** | **63.3** | **60.6** | **54.5** | **52.4** | **52.6** | **50.3** |

1 At the end of the year 2018. Only companies providing data on the composition of their corporate boards.

Source: Authors' own data collection and calculations.



provide an overview of the extent to which women are represented in the executive bodies of over 500 German companies.[5]

## Top 100 Banks

### Proportion of women on executive boards is stagnating

Among the 100 largest banks in Germany, the number of executive boards with at least one female member has decreased compared to the previous year. At the end of 2018, there were only 29 executive boards with a female member, compared to 32 in the previous year (Table 1). The proportion of women on executive boards stagnated at almost nine percent. As in 2017, five banks had a female CEO in 2018 (Overview, page 44).

### Also little growth on supervisory boards—fewer women serving as supervisory board chairs

There is now at least one woman on the supervisory boards of almost all of the 100 largest banks. Half of female delegates to the supervisory board are appointed by shareholders, the other half by employees. The proportion of women holding supervisory board seats remained at 23 percent, and the number of female supervisory board chairs has again decreased from six last year to five this year. Thus, the slight upward trend in the proportion of women among supervisory board chairs—which could be observed until 2016—has finally reversed, with the proportion falling to its lowest level in five years.

5 We would like to thank our student assistants, Paula Arndt, Denise Barth, and Louisa Schmitt, for their excellent support in data research.

Table 2

## Largest 100 banks with at least 25 percent women on the supervisory board at the End of 2018

| Rank | Banks | Total number of members | Women | Percentage share of women | Pillar |
|---|---|---|---|---|---|
| 78 | Bethmann Bank AG | 6 | 4 | 66,7 | Private |
| 46 | IBB Investitionsbank Berlin | 9 | 6 | 66,7 | Public |
| 23 | Santander Consumer Bank AG | 11 | 6 | 54,5 | Private |
| 39 | Comdirect Bank AG | 6 | 3 | 50,0 | Private |
| 43 | SEB AG | 6 | 3 | 50,0 | Private |
| 54 | Investitionsbank des Landes Brandenburg | 14 | 7 | 50,0 | Public |
| 24 | Aareal Bank AG | 12 | 5 | 41,7 | Private |
| 41 | Investitionsbank Schleswig-Holstein (IB) | 12 | 5 | 41,7 | Public |
| 4 | Commerzbank AG | 20 | 8 | 40,0 | Private |
| 65 | BB Bank e.G. | 15 | 6 | 40,0 | Cooperative |
| 53 | LBS Bayerische Landesbausparkasse | 13 | 5 | 38,5 | Public |
| 28 | BHW Bausparkasse AG | 8 | 3 | 37,5 | Private |
| 11 | NRW.Bank | 14 | 5 | 35,7 | Public |
| 6 | Landesbank Baden-Württemberg | 21 | 7 | 33,3 | Public |
| 15 | Volkswagen Bank GmbH | 12 | 4 | 33,3 | Private |
| 30 | Wüstenrot Bausparkasse AG | 12 | 4 | 33,3 | Private |
| 73 | Sparkasse Dortmund | 15 | 5 | 33,3 | Public |
| 87 | Sparkasse Karlsruhe Ettlingen | 24 | 8 | 33,3 | Public |
| 14 | Landwirtschaftliche Rentenbank | 18 | 6 | 33,3 | Public |
| 20 | Deutsche Pfandbriefbank AG | 9 | 3 | 33,3 | Private |
| 49 | Sparkasse Hannover | 18 | 6 | 33,3 | Public |
| 88 | Sparda-Bank München e.G | 9 | 3 | 33,3 | Cooperative |
| 89 | Sächsische Aufbaubank - Förderbank | 9 | 3 | 33,3 | Public |
| 90 | Südwestbank AG | 9 | 3 | 33,3 | Private |
| 80 | Sparkasse Leipzig | 16 | 5 | 31,3 | Public |
| 50 | Landesbank Saar | 13 | 4 | 30,8 | Public |
| 1 | Deutsche Bank AG | 20 | 6 | 30,0 | Private |
| 12 | Deutsche Postbank AG | 20 | 6 | 30,0 | Private |
| 19 | Bausparkasse Schwäbisch Hall AG | 20 | 6 | 30,0 | Cooperative |
| 72 | Sparda-Bank West e.G. | 17 | 5 | 29,4 | Cooperative |
| 17 | Landeskreditbank Baden-Württemberg – Förderbank (L-Bank) | 14 | 4 | 28,6 | Public |
| 52 | LBS Westdeutsche Landesbausparkasse | 14 | 4 | 28,6 | Public |
| 86 | Sparkasse Mainfranken | 25 | 7 | 28,0 | Public |
| 82 | Sparkasse Krefeld | 18 | 5 | 27,8 | Public |
| 94 | Förde Sparkasse | 22 | 6 | 27,3 | Public |
| 34 | Kreissparkasse Köln | 26 | 7 | 26,9 | Public |
| 55 | Sparda-Bank Baden-Württemberg e.G. | 15 | 4 | 26,7 | Cooperative |
| 96 | Stadtsparkasse Wuppertal | 15 | 4 | 26,7 | Public |
| 2 | DZ Bank AG | 20 | 5 | 25,0 | Cooperative |
| 5 | Unicredit Bank AG | 12 | 3 | 25,0 | Private |
| 9 | ING-DiBa AG | 12 | 3 | 25,0 | Private |
| 36 | HSBC Trinkaus & Burkhardt AG | 16 | 4 | 25,0 | Private |
| 56 | Berliner Volksbank e.G. | 12 | 3 | 25,0 | Cooperative |
| 70 | Landessparkasse zu Oldenburg | 20 | 5 | 25,0 | Public |

Source: Authors' own data collection and calculations.

Table 3

**Women on the supervisory boards and/or executive boards of large banks and savings banks in Germany[1] by pillar**

| | Public banks | | | | | | Private banks[2] | | | | | | Cooperative banks | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2010 | 2012 | 2014 | 2016 | 2017 | 2018 | 2010 | 2012 | 2014 | 2016 | 2017 | 2018 | 2010 | 2012 | 2014 | 2016 | 2017 | 2018 |
| **Executive boards/management boards** | | | | | | | | | | | | | | | | | | |
| Total number of companies | 52 | 51 | 52 | 52 | 53 | 55 | 36 | 35 | 32 | 30 | 30 | 28 | 12 | 14 | 16 | 18 | 17 | 17 |
| With data on composition | 52 | 51 | 52 | 52 | 53 | 55 | 36 | 35 | 32 | 30 | 30 | 28 | 12 | 14 | 16 | 18 | 17 | 17 |
| With women on executive board | 3 | 7 | 10 | 13 | 14 | 13 | 5 | 7 | 9 | 11 | 12 | 9 | 2 | 3 | 4 | 6 | 6 | 7 |
| **Percentage share** | **5.8** | **13.7** | **19.2** | **25.0** | **26.4** | **23.6** | **13.9** | **20** | **28.1** | **36.7** | **40.0** | **32.1** | **16.7** | **21.4** | **25** | **33.3** | **35.3** | **41.2** |
| Total number of members[1] | | | 190 | 198 | 204 | 207 | 157 | 153 | 132 | 130 | 132 | 122 | 48 | 59 | 65 | 76 | 70 | 75 |
| Men | 199 | 188 | 177 | 184 | 188 | 192 | 151 | 146 | 123 | 117 | 118 | 110 | 46 | 56 | 61 | 70 | 64 | 67 |
| Women | 4 | 7 | 13 | 14 | 16 | 15 | 6 | 7 | 9 | 13 | 14 | 12 | 2 | 3 | 4 | 6 | 6 | 8 |
| **Percentage share of women** | **2** | **3.6** | **6.8** | **7.1** | **7.8** | **7.2** | **3.8** | **4.6** | **6.8** | **10.0** | **10.6** | **9.8** | **4.2** | **5.1** | **6.2** | **7.9** | **8.6** | **10.7** |
| Total number of chairpersons | 52 | 51 | 50 | 52 | 53 | 54 | 36 | 35 | 28 | 28 | 28 | 27 | 12 | 14 | 15 | 18 | 17 | 16 |
| Men | 52 | 50 | 49 | 51 | 50 | 51 | 34 | 34 | 28 | 26 | 27 | 26 | 12 | 13 | 14 | 17 | 16 | 15 |
| Women | 0 | 1 | 1 | 1 | 3 | 3 | 2 | 1 | 0 | 2 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 |
| **Percentage share of women** | **0** | **2** | **2** | **1.9** | **5.7** | **5.6** | **5.6** | **2.9** | **0** | **7.1** | **3.6** | **3.7** | **0** | **7.1** | **6.7** | **5.6** | **5.9** | **6.3** |
| **Supervisory boards/administrative boards** | | | | | | | | | | | | | | | | | | |
| Total number of companies | 52 | 51 | 52 | 52 | 53 | 55 | 36 | 35 | 32 | 30 | 30 | 28 | 12 | 14 | 16 | 18 | 17 | 17 |
| With data on composition | 52 | 51 | 51 | 52 | 53 | 55 | 36 | 35 | 30 | 28 | 30 | 27 | 12 | 14 | 16 | 18 | 17 | 17 |
| With women on supervisory board | 48 | 48 | 50 | 52 | 52 | 55 | 29 | 27 | 24 | 25 | 26 | 25 | 11 | 13 | 15 | 18 | 17 | 17 |
| **Percentage share** | **92.3** | **94.1** | **98** | **100** | **98.1** | **100** | **80.6** | **77.1** | **80** | **89.3** | **86.7** | **92.6** | **91.7** | **92.9** | **93.8** | **100** | **100** | **100** |
| Total number of members | 960 | 909 | 906 | 930 | 940 | 970 | 396 | 354 | 323 | 293 | 309 | 300 | 192 | 228 | 275 | 297 | 283 | 261 |
| Men | 802 | 741 | 735 | 726 | 733 | 754 | 333 | 293 | 264 | 223 | 227 | 217 | 160 | 192 | 235 | 245 | 226 | 204 |
| Women | 158 | 168 | 171 | 204 | 207 | 216 | 63 | 61 | 59 | 70 | 82 | 83 | 32 | 36 | 40 | 52 | 57 | 57 |
| **Percentage share of women** | **16.5** | **18.5** | **18.9** | **21.9** | **22.0** | **22.3** | **15.9** | **17.2** | **18.3** | **23.9** | **26.5** | **27.7** | **16.7** | **15.8** | **14.5** | **17.5** | **20.1** | **21.8** |
| Total number of chairpersons | 52 | 51 | 51 | 52 | 53 | 54 | 36 | 35 | 30 | 28 | 29 | 27 | 12 | 14 | 16 | 18 | 17 | 17 |
| Men | 49 | 48 | 47 | 48 | 50 | 51 | 36 | 35 | 29 | 27 | 28 | 25 | 12 | 14 | 16 | 16 | 15 | 17 |
| Women | 3 | 3 | 4 | 4 | 3 | 3 | 0 | 0 | 1 | 1 | 1 | 2 | 0 | 0 | 0 | 2 | 2 | 0 |
| **Percentage share of women** | **5.8** | **5.9** | **7.8** | **7.7** | **5.7** | **5.6** | **0** | **0** | **3.3** | **3.6** | **3.4** | **7.4** | **0** | **0** | **0** | **11.1** | **11.8** | **0** |

1 At the end of the year 2018. Only companies providing data on the composition of their corporate boards.
2 Two of the private banks are independent savings banks.

Source: Authors' own data collection and calculations.



Forty-four banks, fewer than half of those in the group examined, had supervisory boards with a quarter or more female members at the end of 2018 (Table 2). That is four more banks than the previous year and includes 29 banks whose supervisory board members were at least 30 percent women. Six banks had supervisory boards comprised of at least 50 percent women. As in the previous year, the *Bethmann Bank AG* and the *Investitionsbank Berlin* came in first place, with women making up two-thirds of their supervisory board members.

## Slow growth on the top boards in all three pillars of the German banking sector

Since 2010, DIW Berlin's Women Executives Barometer has differentiated between the three pillars of the German banking sector: private, public sector, and cooperative.

Public sector banks are often expected to set an example and distinguish themselves by significantly increasing the proportion of women on their top bodies. However, this has not been the case so far. Compared to the two other pillars, the public sector banks have the lowest proportion of women on executive boards at seven percent, which has also slightly declined recently (Table 3). Cooperative banks are leading with around 11 percent women on the executive boards (plus 2 percentage points compared to 2017), followed by private banks (ten percent, a good half percentage point less than 2017).

At the end of 2018, all public sector and cooperative banks have had women on their supervisory boards. The private banks came close to the 100 percent mark in 2018 with almost 93 percent of banks employing women on their supervisory boards. The proportion of women on the supervisory boards was only slightly higher than in the previous year: the private banks had the highest proportion with almost 28 percent, followed by public sector banks with a good 22 percent and cooperative banks with almost 22 percent. Of the five supervisory board chairwomen at the end of 2018, three were working at public sector banks.[6]

**6** Public sector banks: Edith Sitzmann (*Landeskreditbank Baden-Württemberg*), Ramona Pop (*IBB Investitionsbank Berlin*), Stephanie Ladwig (*Förde Sparkasse*); private banks: Marija Korsch (*Aareal Bank AG*), Mónica López-Monís (Santander Consumer Bank AG).

Table 4

**Women on the supervisory boards and/or executive boards of insurance companies in Germany[1]**

| | Insurance companies | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| **Executive boards/management boards** | | | | | | | | | | | | | |
| Total number of companies | 63 | 65 | 58 | 62 | 62 | 59 | 61 | 60 | 60 | 59 | 59 | 60 | 60 |
| With data on composition | 63 | 65 | 58 | 62 | 62 | 59 | 61 | 60 | 60 | 59 | 59 | 60 | 59 |
| With women on executive board | 10 | 13 | 9 | 11 | 10 | 14 | 21 | 29 | 27 | 27 | 31 | 26 | 26 |
| **Percentage share** | **15.9** | **20.0** | **15.5** | **17.7** | **16.1** | **23.7** | **34.4** | **48.3** | **45.0** | **45.8** | **52.5** | **43.3** | **44.1** |
| Total number of members | 394 | 411 | 372 | 392 | 399 | 385 | 384 | 396 | 353 | 353 | 357 | 341 | 342 |
| Men | 384 | 398 | 363 | 381 | 389 | 370 | 362 | 362 | 323 | 321 | 322 | 312 | 309 |
| Women | 10 | 13 | 9 | 11 | 10 | 14 | 22 | 34 | 30 | 32 | 35 | 29 | 33 |
| **Percentage share of women** | **2.5** | **3.2** | **2.4** | **2.8** | **2.5** | **3.6** | **5.7** | **8.6** | **8.5** | **9.1** | **9.8** | **8.5[2]** | **9.6** |
| Total number of chairpersons | 63 | 65 | 58 | 62 | 62 | 59 | 61 | 60 | 60 | 59 | 59 | 60 | 60 |
| Men | 63 | 65 | 57 | 62 | 62 | 59 | 60 | 59 | 59 | 58 | 58 | 59 | 58 |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| **Percentage share of women** | **0** | **0** | **0** | **0** | **0** | **0** | **1.6** | **1.7** | **1.7** | **1.7** | **1.7** | **1.7** | **3.3** |
| Supervisory boards/administrative boards | | | | | | | | | | | | | |
| Total number of companies | 63 | 65 | 58 | 62 | 62 | 59 | 61 | 60 | 60 | 59 | 59 | 60 | 60 |
| With data on composition | 63 | 65 | 58 | 62 | 62 | 59 | 61 | 60 | 60 | 59 | 59 | 59 | 59 |
| With women on supervisory board | 46 | 49 | 42 | 48 | 48 | 45 | 50 | 50 | 48 | 50 | 52 | 50 | 50 |
| **Percentage share** | **73.0** | **75.4** | **72.4** | **77.4** | **77.4** | **76.3** | **82.0** | **83.3** | **80.0** | **84.7** | **88.1** | **84.7[2]** | **84.7** |
| Total number of members | 812 | 831 | 727 | 734 | 732 | 689 | 704 | 683 | 661 | 640 | 639 | 580 | 592 |
| Men | 720 | 726 | 629 | 643 | 645 | 599 | 596 | 572 | 547 | 518 | 498 | 454 | 459 |
| Women | 92 | 105 | 98 | 91 | 87 | 90 | 108 | 111 | 114 | 122 | 141 | 126 | 133 |
| **Percentage share of women** | **11.3** | **12.6** | **13.5** | **12.4** | **11.9** | **13.1** | **15.3** | **16.3** | **17.2** | **19.1** | **22.1** | **21.7** | **22.5** |
| Total number of chairpersons | 63 | 65 | 58 | 62 | 62 | 59 | 61 | 60 | 60 | 59 | 59 | 59 | 60 |
| Men | 63 | 65 | 57 | 61 | 61 | 58 | 60 | 59 | 58 | 57 | 58 | 56 | 59 |
| Women | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 3 | 1 |
| **Percentage share of women** | **0** | **0** | **1.7** | **1.6** | **1.6** | **1.7** | **1.6** | **1.7** | **3.3** | **3.4** | **1.7** | **5.1** | **1.7** |
| Companies with data on employee representation | 24 | 41 | 38 | 52 | 34 | 33 | 39 | 27 | 59 | 48 | 49 | 51 | 54 |
| Total number of members | 291 | 455 | 444 | 634 | 351 | 385 | 411 | 312 | 647 | 573 | 584 | 545 | 574 |
| Men | 256 | 406 | 390 | 555 | 319 | 347 | 358 | 266 | 534 | 461 | 449 | 424 | 443 |
| Women | 35 | 49 | 54 | 79 | 32 | 38 | 53 | 46 | 113 | 112 | 135 | 121 | 131 |
| Female employee representatives | 32 | 45 | 41 | 63 | 26 | 36 | 43 | 34 | 81 | 71 | 81 | 73 | 75 |
| **As a percentage share of women members** | **91.4** | **91.8** | **75.9** | **79.7** | **81.3** | **94.7** | **81.1** | **73.9** | **71.7** | **63.4** | **59.6** | **60.3** | **57.3** |

1 At the end of 2018. Only companies providing data on the composition of their corporate boards.
2 The value has been corrected.

Source: Authors' own data collection and calculations.



## Top 60 insurance companies

### Executive and supervisory boards: sluggish development in the proportion of women; woman as CEOs and supervisory board chairs remain an exception

A good 44 percent of the 60 insurance companies examined here had at least one woman on their executive board in 2018, barely more than the previous year (a good 43 percent) (Table 4). The proportion of women serving on the executive boards of the largest German insurance companies was almost ten percent; compared to the previous year, the proportion increased by a good percentage point. There were two women in the position of CEO (a good three percent), one more than in 2017.

Overall, almost 85 percent of the insurance companies analyzed still had at least one woman on their supervisory board at the end of 2018. In total, women make up 23 percent of members on supervisory boards (plus almost one percentage point). The number of women chairing the supervisory board, which was already low, has actually declined: in 2017, three insurance companies had a female supervisory board chair while in 2018 there was only one (almost two percent).[7]

Twenty-four of the 60 largest insurance companies (40 percent) had at least a fourth of their supervisory board positions filled by women at the end of 2018. Of those, 18 insurance companies had supervisory boards with at least one-third female members; the proportion of women in five insurance companies was at approximately the same level (just under 42 to 45 percent). The supervisory boards of *Allianz Global Corporate & Speciality SE*, the *Allianz Versicherungs-AG*, and the *HUK-COBURG-Krankenversicherung AG* are all comprised of at least 50 percent women (Table 5).

7 Dr. Monika Sebold-Bender (*ERGO Versicherung AG*).

## Less than one-third of banks and insurance companies have 30 percent or more female members on supervisory boards

In both financial sector groups—banks and insurance companies—the proportion of women on executive boards were almost nine and ten percent, respectively, while on supervisory boards it was around 23 percent for both groups. With regard to women as CEOs and supervisory board chairs, the banks were ahead of the insurance companies.

A good 29 percent of all banks and almost 31 percent of all insurance companies had a proportion of women on supervisory boards of at least 30 percent (Table 6). A fifth of all banks (a good 19 percent) and almost 17 percent of insurance companies had supervisory boards with 30 to 39 percent female members. Over 15 percent of all insurance companies had no women on their supervisory boards while three percent of banks had an all-male supervisory board.

## Development of the share of women in top bodies since 2006: strongest growth between 2011 and 2015

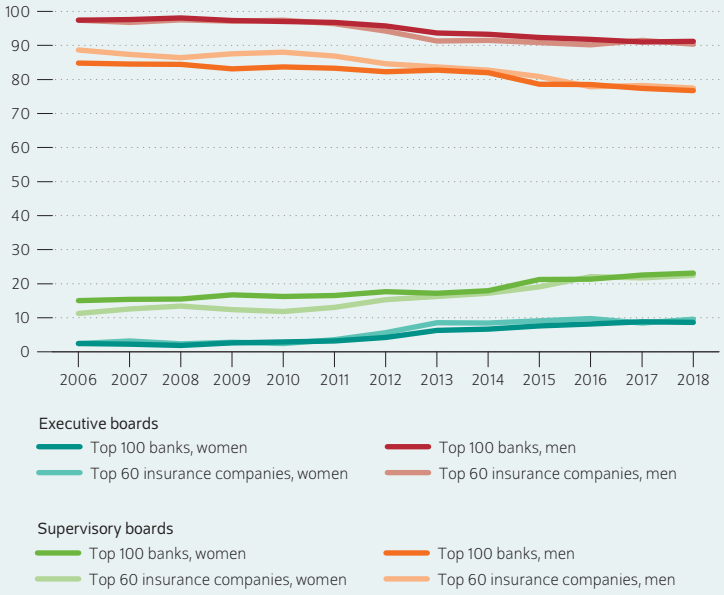
The proportion of women on executive boards in the financial sector in Germany has increased from a very low level since the beginning of the observation period 13 years ago (Figure 1). The share of women serving on executive boards of the major banks and insurance companies in 2006 were each 2.5 percent; in 2018, it had risen to almost nine percent for the banks and almost ten percent for the insurance companies. The share of women on supervisory boards was significantly higher at the beginning of the observation period. The proportion of women at major insurance companies was 11 percent in 2006 and rose to around 23 percent in 2018. In comparison, the share of women on banks' supervisory boards was a good 15 percent in 2006 and 23 percent in 2018. Thus, the financial sector is still far away from equal gender representation in their top decision-making bodies. Additionally, growth is significantly weaker compared to companies outside the financial sector.[8] The financial sector has lost its leading role in the proportion of women on supervisory boards.

The weak growth in recent years is particularly striking, especially among banks. A closer look at how the share of women on executive boards has developed over the past 12 years shows that it can be divided into three phases. In the first years of the observation period (2006 to 2010), there was almost no growth in the share of women on banks' and insurance companies' executive boards (Figure 2). The period of 2011 to 2015, however, was characterized by strong growth. The average annual growth of the share of women on executive boards was almost one percentage point for banks and 1.3 percentage points for the insurance companies. Development became sluggish yet again in 2016 and remains so. During this phase, the proportion of women on

8 See the other article in this issue: Holst and Wrohlich, "Number of women on supervisory boards."

Figure 1

**Percentage share of women and men on supervisory boards and executive boards of large banks and insurance companies in Germany in 2018**
In percent



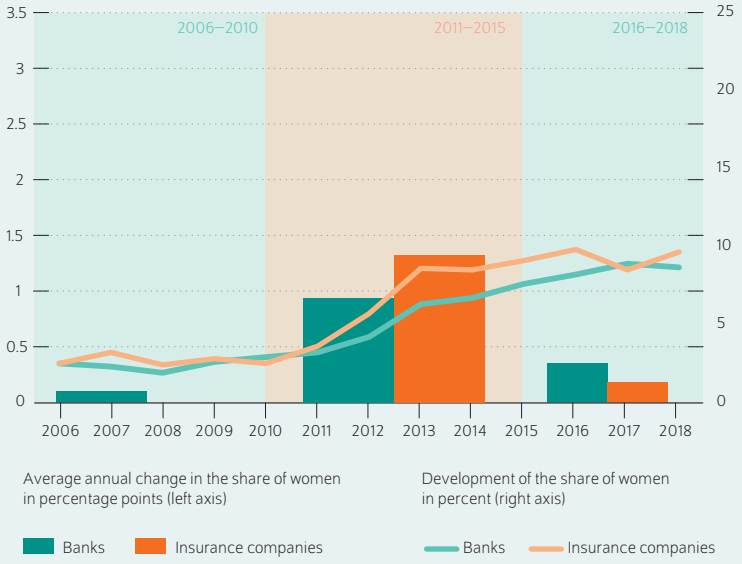

Source: Authors' own data collection and calculations.



Women occupy only one in ten board positions in the financial sector in Germany.

Figure 2

**Percentage share of women on executive boards of banks and insurance companies and its change in different phases**
In percentage points (left axis) and in percent (right axis)



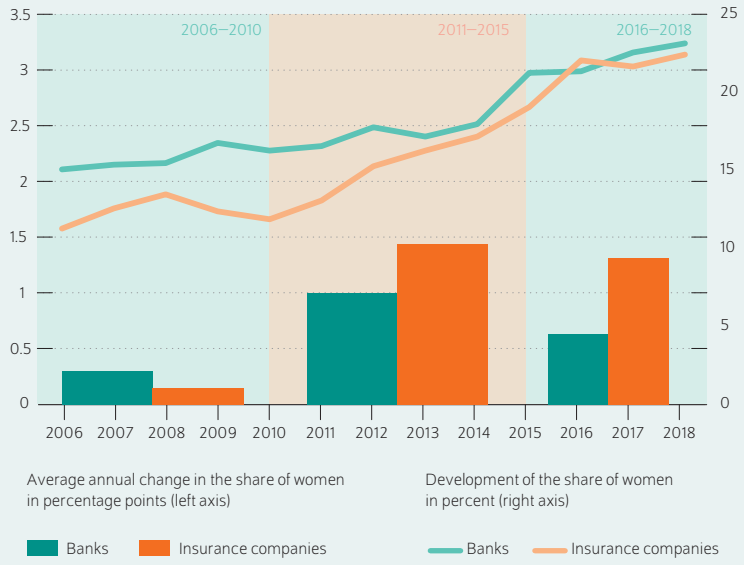

Source: Authors' own data collection and calculations.



Dynamic growth occurred between 2011 and 2015; otherwise, the proportion of women on executive boards in the financial sector has barely increased.

Figure 3

**Percentage share of women on supervisory boards of banks and insurance companies and its change change in different phases**
In percentage points (left axis) and in percent (right axis)




Source: Authors' own data collection and calculations.



The development of the share of women on supervisory boards can also be divided into three phases.

Table 5

**Largest 60 insurance companies with at least 25 percent women on the supervisory board at the end of 2018**

| Rank | Insurance companies | Total number of members | Women | Share of women |
|---|---|---|---|---|
| 30 | Allianz Global Corporate & Specialty SE | 6 | 4 | 66.7 |
| 3 | Allianz Versicherungs-AG | 6 | 3 | 50.0 |
| 53 | HUK-COBURG-Krankenversicherung AG | 6 | 3 | 50.0 |
| 1 | Münchener Rückversicherungs-Gesellschaft AG | 20 | 9 | 45.0 |
| 4 | Hannover Rück SE | 9 | 4 | 44.4 |
| 57 | HALLESCHE Krankenversicherung a.G. | 9 | 4 | 44.4 |
| 31 | Central Krankenversicherung AG | 7 | 3 | 42.9 |
| 23 | ALTE LEIPZIGER Lebensversicherung a.G. | 12 | 5 | 41.7 |
| 41 | Bayerische Beamtenkrankenkasse AG | 14 | 5 | 35.7 |
| 11 | AXA Versicherung AG | 3 | 1 | 33.3 |
| 2 | Allianz Lebensversicherungs-AG | 6 | 2 | 33.3 |
| 13 | Allianz Private Krankenversicherungs-AG | 6 | 2 | 33.3 |
| 38 | Barmenia Krankenversicherung a.G. | 6 | 2 | 33.3 |
| 26 | NÜRNBERGER Lebensversicherung AG | 12 | 4 | 33.3 |
| 5 | ALLIANZ SE | 12 | 4 | 33.3 |
| 18 | Generali Lebensversicherung AG | 3 | 1 | 33.3 |
| 12 | Debeka Lebensversicherungsverein a.G. | 9 | 3 | 33.3 |
| 14 | Zurich Deutscher Herold Lebensversicherung AG | 9 | 3 | 33.3 |
| 60 | Provinzial Rheinland Versicherung AG | 18 | 5 | 27.8 |
| 35 | Württembergische Versicherung AG | 11 | 3 | 27.3 |
| 15 | ERGO Versicherung AG | 4 | 1 | 25.0 |
| 6 | Debeka Krankenversicherungsverein a.G. | 12 | 3 | 25.0 |
| 34 | Württembergische Lebensversicherung AG | 12 | 3 | 25.0 |
| 43 | Generali Versicherung AG | 4 | 1 | 25.0 |

Source: Authors' own data collection and calculations.



banks' executive boards increased by an annual average of 0.4 percentage points and by 0.2 percentage points for insurance companies.[9]

Three phases can be identified in the growth of women on supervisory boards as well. At the beginning of the observation period, the share of women remained almost constant (Figure 3). During the second phase (2011 to 2015), development increased significantly, especially at insurance companies. On average, the share of women on supervisory boards of insurance companies and banks during this period grew by 1.4 percentage points and one percentage point annually, respectively. When comparing the proportion of women, however, the banks were still ahead of the insurance companies. In the third phase (2016 to 2018), insurance companies reached the same level as the banks. Growth at banks had significantly decreased, with the annual average increase in the proportion of women being only 0.6 percentage points. In contrast, the annual average increase at insurance companies remained more or less constant between 2011 and 2015.

## Growth slowing: achieving equal gender representation on executive boards will now take even longer

If the development of women on executive boards of banks and insurance companies between 2006 and 2018 would continue linearly, it would require about 80 and 68 more years, respectively, to reach equal gender representation on the executive boards of banks and insurance companies. Compared with the linear projection from last year, this is, at least for the banks, a step back: previous calculations showed a duration of around 70 years until equal representation would be reached.[10] Thus, it cannot be assumed that the proportion of female board members will develop linearly (Figure 2).

The supervisory boards are in a slightly better position. If growth were to continue linearly, it would take about 40 years for banks and around 30 years for insurance companies to reach equal gender representation on supervisory boards.

## Proportion of women on the governing council of the ECB remains consistently low

In addition to the largest companies in the German financial sector, this report also analyzes the proportion of women in the top-decision making bodies of the national central banks of countries in the European Union (EU), in the Governing Council of the European Central Bank (ECB), and on the supervisory board of the Single Supervisory Mechanism (SSM), which is in charge of supervising European banks.

**9** Since 2017, a new database has been used to identify the 60 largest insurance companies in Germany compared to the previous years. See Holst and Wrohlich, "Number of women on supervisory boards." For this reason, the development in insurance companies before and after 2017 is only comparable to a limited extent.

**10** Cf. Holst and Wrohlich, "Number of women on supervisory boards."

Table 6

**Comparison of women's shares in supervisory boards in the financial sector by share group**
In percent

| Companies | 2018 | | | | | | | 2018 | Change from 2017 to 2018 |
|---|---|---|---|---|---|---|---|---|---|
| | Zero | 1 to 9 | 10 to 19 | 20 to 29 | 30 to 39 | 40 to 49 | 50 and more | 30 and more | |
| Financial sector | 7.6 | 4.4 | 29.1 | 29.1 | 18.4 | 5.7 | 5.7 | 29.7 | −3.2 |
| Banks | 3.0 | 5.1 | 31.3 | 31.3 | 19.2 | 4.0 | 6.1 | 29.3 | −1.0 |
| Insurance companies | 15.3 | 3.4 | 25.4 | 25.4 | 16.9 | 8.5 | 5.1 | 30.5 | −6.8 |

Source: Authors' own data collection and calculations.



The council is the supreme decision-making body of the ECB and is responsible for monetary policy decisions. It is composed of a six-member executive board and the presidents of the national central banks of the 19 member states of the euro area. Since 2014, this 25-person decision-making body has included two women, which corresponds to a proportion of eight percent (Table 7).

The American equivalent to the ECB council is the 14-member Federal Open Market Committee (FOMC).[11] This committee has a significantly higher proportion of women than the ECB council: in November 2013, four women were members of the FOMC, which corresponds to a share of 29 percent.[12] At the Bank of Canada, the proportion of women in the Governing Council was one-third (two women out of a total of six members).[13]

Compared to the previous year, the proportion of women serving on the supervisory body of the SSM, the central oversight of the major banks in participating EU countries, has increased. The members of this oversight body are chosen by the ECB and the national supervisory authorities of the participating countries. In 2018, the ECB sent two women and two men, as they did in 2017 as well. The EU countries, which were again able to name a total of 26 members of the body in 2018, sent six women—three more than last year. Two of the women were from Finland (one more than 2017), one each from Latvia and Portugal like in the previous year, and, for the first time, one each from Malta and Spain (Table 8, page 45).

In contrast, the proportion of women in the highest decision-making bodies of the national central banks of EU countries developed less dynamically. This proportion was at 20 percent in 2016 and 2017, first rising to 21 percent in 2018

Table 7

**Women on the ECB Governing Council**

| | Total number of persons | Men | Women | Share of women |
|---|---|---|---|---|
| 2018 | 25 | 23 | 2 | 8.0 |
| 2017 | 25 | 23 | 2 | 8.0 |
| 2016 | 25 | 23 | 2 | 8.0 |
| 2015 | 25 | 23 | 2 | 8.0 |
| 2014 | 24 | 22 | 2 | 8.3 |
| 2013 | 23 | 23 | 0 | 0 |
| 2012 | 23 | 23 | 0 | 0 |
| 2011 | 23 | 23 | 0 | 0 |
| 2010 | 22 | 21 | 1 | 4.5 |
| 2009 | 22 | 21 | 1 | 4.5 |
| 2008 | 21 | 20 | 1 | 4.8 |
| 2007 | 19 | 18 | 1 | 5.3 |
| 2006 | 17 | 16 | 1 | 5.9 |
| 2005 | 17 | 16 | 1 | 5.9 |
| 2004 | 17 | 16 | 1 | 5.9 |
| 2003 | 17 | 16 | 1 | 5.9 |

Source: European Central Bank.



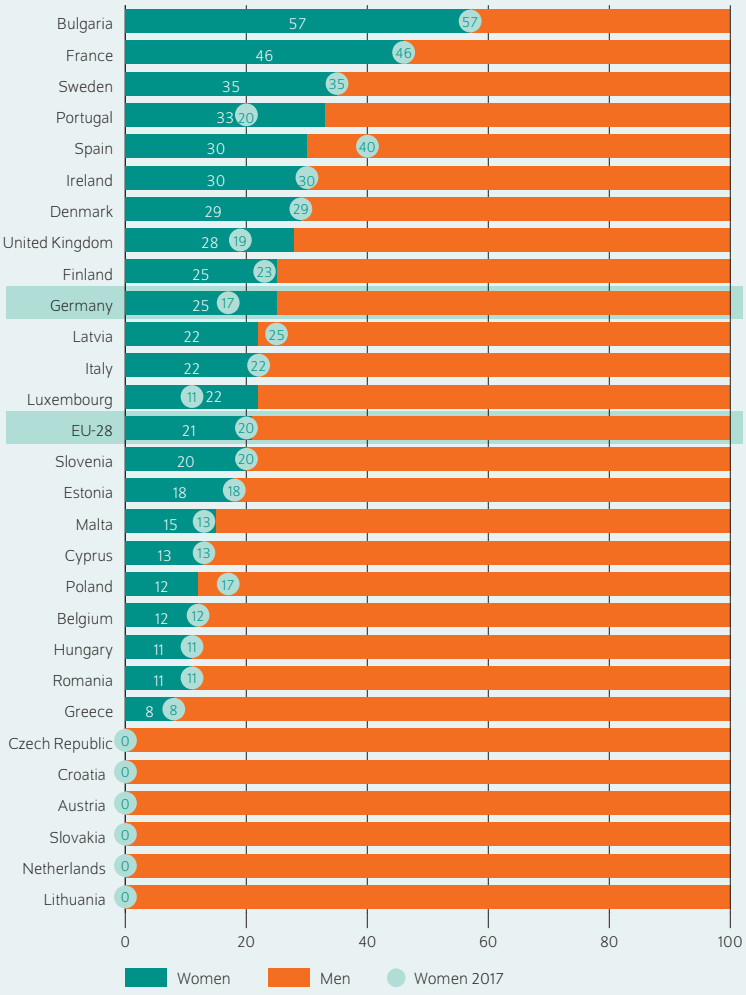
**11** The Federal Open Market Committee has twelve voting members every year. Seven of them are from the Board of Governments of the Federal Reserve System. There is one permanent seat for the president of the Federal Reserve Bank of New York. The four remaining seats rotate yearly between the regional Federal Reserve Banks. Two non-voting members have a consultative role at the meetings.

**12** Cf. Board of Governors of the Federal Reserve System, *About the FOMC* (available online).

**13** Cf. Bank of Canada, *Governing Council and Senior Management* (available online). An overview of the proportion of women in bodies which determine monetary policy in over 100 countries between 2002 and 2016 can be found in, for example, Donato Masciandaro, Paola Proferta, and Davide Romelli, "Do Women Matter in Monetary Policymaking?" BAFFI CAREFIN Centre Research Paper, no. 88 (2018).

Figure 4

**Women and men in the key decision-making bodies[1] of national central banks in the EU, 2018[2]**
In percent




1 Members of the board. If monitoring and executive functions are separated: members of the supervisory board.
2 Data collected from May until September 2018.

Source: European Institute for Gender Equality (available online).



The share of women on the main decision-making bodies of national central banks differs between countries.

(Figure 4). However, this average share conceals a high degree of heterogeneity between countries. For example, Bulgaria leads (same as last year) with 57 percent female members in this body, followed by France (46 percent), Sweden (35 percent), Portugal (33 percent), and Spain and Ireland (both 30 percent). With 25 percent, Germany is somewhat above the EU average. As in the previous year, the Czech Republic, Croatia, Austria, Slovakia, the Netherlands, and Lithuania did not have a single woman on any of the most senior decision-making bodies of their central banks. The proportion of women in Portugal (20 to 33 percent), the United Kingdom (19 to 28 percent), and Germany (17 to 25 percent) has significantly improved compared to last year; in contrast, the proportion of women in the top-decision making bodies of national central banks decreased in Spain (40 to 30 percent) and Poland (17 to 12 percent).

## Women are over half of the workforce, but still particularly rare in financial sector management positions

Women are disproportionately underrepresented in leadership positions in the financial sector. The proportion of women serving on the executive and supervisory boards of the 100 largest banks is now below that of the 100 largest companies in other sectors of the economy; however, at the beginning of the observation period in 2006, it was still higher (Figure 5).

Compared to men, women in the financial sector are less likely to be promoted to a senior management position than in any other sector.[14] Combined with the traditionally high share of female employees in this sector—over 50 percent[15]—this leads to an especially high gender leadership gap. The gender leadership gap illustrates the difference between the proportion of female employees and the proportion of women in higher level leadership positions. If women were just as likely as men to be promoted to leadership positions, this difference would not exist and the number of women in leadership positions would reflect the proportion of female employees. Even taking into account a number of factors influencing the likelihood of a promotion, the financial sector has the largest gender gap in the likelihood of promotion to a leadership position.[16]

The large gender leadership gap does not only apply to top decision-making bodies such as executive and supervisory boards, but also to second-level management. Using a survey of 16,000 private companies in Germany, a study from the Institute for Employment Research (*Institut für Arbeitsmarkt- und Berufsforschung*, IAB) shows that in no other sector is the representation of women at the second management level as low as in the financial sector. According to the IAB data,

**14** Cf. Elke Holst and Martin Friedrich, "Hohe Führungspositionen: In der Finanzbranche haben Frauen im Vergleich zu Männern besonders geringe Chancen," *DIW Wochenbericht*, no. 37 (2016): 827-828 (in German; available online).

**15** Cf. Holst und Wrohlich, "Number of women on supervisory boards."

**16** The gender leadership gap was 31 percent (average values from cross-section weighted annual quotas from 2001 to 2014). Cf. Holst and Friedrich, "Hohe Führungspositionen."

the proportion of women in second-level leadership positions in the financial sector is 21 percent while it is 40 percent on average in all other sectors.[17]

The unequal career chances of men and women attaining (well-paid) leadership positions are also reflected in the gender pay gap. The financial sector is performing particularly poorly here. The pay gap was over 26 percent in 2016 in the financial and insurance sectors, significantly higher than the average gender pay gap of 22 percent in Germany.[18]

## Diverse reasons for the weak representation of women in leadership positions in the financial sector

Around half of all those working in the financial sector are women. Women and men are also equally represented among bank clerk trainees[19] and business administration students.[20] As women are similarly qualified as men, it is particularly remarkable that the share of women in managerial positions in banks and insurance companies remains so low.

One of the reasons there is a particularly strong gender imbalance in banks and insurance companies may be the sector's male-dominated culture.[21] Multiple empirical studies have shown that employees who put up with extremely long and inflexible working hours are compensated disproportionately high in the financial sector.[22] Additionally, gender role expectations as well as the family-unfriendly nature of leadership positions are particularly present in this sector, reducing the chances of women being promoted. Moreover, further studies show that mid-career conflict is particularly pronounced in the financial sector. This refers to the fact that women in middle management positions change employers more often than in other branches if they are currently in a stage of life that has many familial obligations in addition to their job duties.[23]

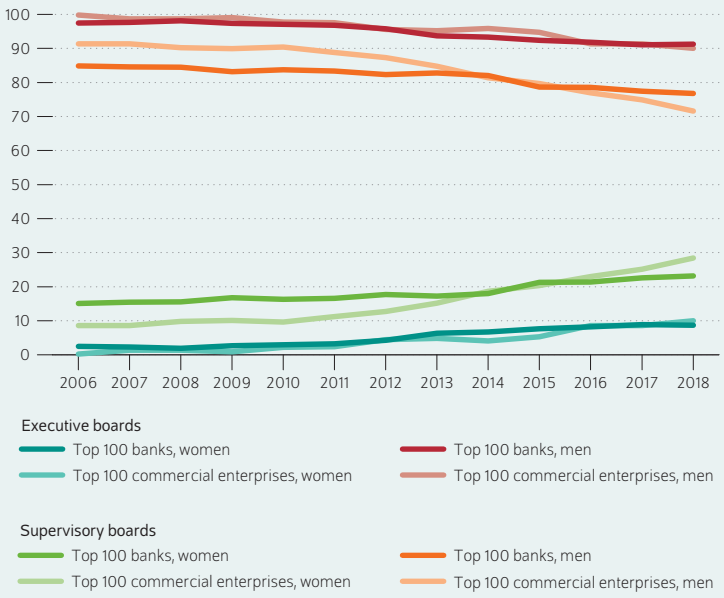
Stricter rules for filling management positions implemented in the financial sector following the financial crisis could also have an impact. These rules are laid out in the Banking Act (*Kreditwesengesetz*, KWG) and the related statements of the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin). The rules define the qualifications for this position as three years' experience in a managerial position at an institution of comparable size and type and/or had or is in a managerial position directly below the management level.[24] Since the majority of these positions are already held by men, a much higher proportion of women still have to prove they are qualified. However, this may not always be easy, as "gender stereotypes and traditional social roles often influence performance and ability assessments and tend to have a negative impact on female applicants."[25]

Finally, gender stereotypes play an important role in the math-heavy financial sector. For example, it has been shown that women performing stereotypical masculine tasks are subject to higher demands than men in the same position.[26] In the financial sector, these gender stereotypes can be found not only on the employer side, but also on the customer

Figure 5

**Share of women and men on executive boards and supervisory boards of the top 100 banks and top 100 commercial enterprises (excluding financial sector)**

In percent




Source: Authors' own data collection and calculations.



Women are more rarely found in leadership positions in the financial sector than in other sectors.

17 Cf. Susanne Kohaut and Iris Möller, "Oberste Chefetage bleibt Männerdomäne," *IAB Kurzbericht* no. 24 (2017) (in German; available online).

18 Cf. the WSI Gender Data Portal of the Institute of Economic and Social Research (in German; available online).

19 Cf. Statistisches Bundesamt, *Neu abgeschlossene Ausbildungsverträge* (in German; available online).

20 Statistisches Bundesamt, "Studierende an Hochschulen," *Fachserie 11/Reihe 4.1* (2018) (in German; available online).

21 Astrid Jäkel, Finja Carolin Kütz, and Emily Niemann, "Female Leadership in Germany and Switzerland," in *Women in Financial Services*, ed. Oliver Wyman (2016), 54 ff. Here it is stated that "a culture is masculine when the population displays a preference for achievement, heroism, assertiveness, and the material rewards for success. A masculine society is competitive rather than consensual. A feminine culture, according to Hofstede, prefers cooperation, modesty, caring for the weak, and quality of life. When plotting cultural masculinity against female representation on financial services firms' ExCos, there is a negative correlation."

22 Cf. for example Marianne Bertrand, Claudia Goldin, and Lawrence Katz, "Dynamics of Gender Gap for Young Professionals in the Financial and Corporate Sectors," *American Economic Journal: Applies Economics* 2, July (2010)): 228-255; as well as Claudia Goldin and Lawrence Katz, "The Most Egalitarian of All Professions: Pharmacy and the Evolution of a Family-Friendly Occupation," NBER Working Papers 18410, 2012 (available online).

23 Cf. Jäkel et al., "Female Leadership in Germany and Switzerland."

24 Cf. Holst and Friedrich, "Hohe Führungspositionen."

25 Cf. Hans-Jürgen Papier and Dr. Martin Heidebach, "Rechtsgutachten zur Frage der Zulässigkeit von Zielquoten für Frauen in Führungspositionen im öffentlichen Dienst sowie zur Verankerung von Sanktionen bei Nichteinhaltung," on behalf of the state of North Rhine-Westphalia, represented by the *Ministerium für Inneres und Kommunales* (in German; available online).

26 Victoria L. Brescoll, Erica Dawson, and Eric Luis Uhlmann, "Hard Won and Easily Lost: The Fragile Status of Leaders in Gender-Stereotype-Incongruent Occupations," *Psychological Science* Vol. 21/11 (2010): 1640-1642.

Overview

## Women on the executive boards of large banks and insurance companies in Germany at the end of 2018

| Rank | Banks | Female executive director | Pillar |
|---|---|---|---|
| 1 | Deutsche Bank AG | Sylvie Matherat | Private |
| 2 | DZ Bank AG | Ulrike Brouzi | Cooperative |
| 3 | Kreditanstalt für Wiederaufbau | Dr. Ingrid Hengster | Public |
| 4 | Commerzbank AG | Dr. Bettina Orlopp | Private |
| 5 | Unicredit Bank AG | Sandra Betocchi, Ljiljana Čortan | Private |
| 11 | NRW.Bank | Gabriela Pantring | Public |
| 12 | Deutsche Postbank AG | Susanne Klöß-Braekler, Zvezdana Seeger | Private |
| 13 | Deka Bank Deutsche Girozentrale | Manuela Better | Public |
| 17 | Landeskreditbank Baden-Württemberg - Förderbank (L-Bank) | Dr. Iris Reinelt | Public |
| 21 | Landesbank Berlin AG | Tanja Müller-Ziegler | Public |
| 22 | Hamburger Sparkasse AG | Bettina Poullain | Independent saving bank |
| 24 | Aareal Bank AG | Dagmar Knopek, Christiane Kunisch-Wolff | Private |
| 33 | Sparkasse KölnBonn | Dr. Nicole Handschuher | Public |
| 36 | HSBC Trinkaus & Burkhardt AG | Carola Gräfin von Schmettow[1] | Private |
| 37 | Deutsche Hypothekenbank (Actien-Gesellschaft) | Sabine Barthauer | Public |
| 45 | Stadtsparkasse München | Marlies Mirbeth | Public |
| 48 | Targobank AG & Co. KGaA | Maria Topaler | Private |
| 49 | Sparkasse Hannover | Kerstin Berghoff-Ising, Marina Barth | Public |
| 51 | Oldenburgische Landesbank AG | Karin Katerbau | Private |
| 54 | Investitionsbank des Landes Brandenburg | Kerstin Jöntgen, Jacqueline Tag | Public |
| 56 | Berliner Volksbank e.G. | Martina Palte | Cooperative |
| 60 | Stadtsparkasse Düsseldorf | Karin-Brigitte Göbel[1] | Public |
| 65 | BB Bank e.G. | Gabriele Kellermann | Cooperative |
| 68 | Teambank AG | Dr. Christiane Decker, Astrid Knipping | Cooperative |
| 69 | Sparda-Bank Südwest e.G. | Karin Schwartz | Cooperative |
| 71 | Frankfurter Volksbank e.G. | Eva Wunsch-Weber[1] | Cooperative |
| 82 | Sparkasse Krefeld | Dr. Birgit Roos[1] | Public |
| 83 | SWN Kreissparkasse Waiblingen | Ines Dietze[1] | Public |
| 88 | Sparda-Bank München e.G. | Petra Müller | Cooperative |
| **Rank** | **Insurance companies** | **Female executive director** | |
| 1 | Münchener Rückversicherungs-Gesellschaft AG | Dr. Doris Höpke | |
| 2 | Allianz Lebensversicherungs-AG | Ana-Cristina Grohnert | |
| 3 | Allianz Versicherungs-AG | Ana-Cristina Grohnert | |
| 5 | ALLIANZ SE | Dr. Helga Jung, Jacqueline Hunt | |
| 7 | R+V Lebensversicherung AG | Claudia Andersch[1], Julia Merkel | |
| 10 | R+V Allgemeine Versicherung AG | Julia Merkel | |
| 13 | Allianz Private Krankenversicherungs-AG | Dr. Birgit König | |
| 14 | Zurich Deutscher Herold Lebensversicherung AG | Christine Theodorovics | |
| 15 | ERGO Versicherung AG | Andrea Mondry | |
| 20 | Bayern-Versicherung Lebensversicherung AG | Barbara Schick, Isabella Pfaller | |
| 23 | ALTE LEIPZIGER Lebensversicherung a.G. | Wiltrud Pekarek | |
| 27 | R+V Versicherung | Claudia Andersch, Julia Merkel | |
| 28 | HUK-COBURG-Allgemeine Versicherung AG | Sarah Rössler | |
| 30 | Allianz Global Corporate & Specialty SE | Sinéad Browne, Bettina Dietsche, Nina Klingspor | |
| 33 | HDI Lebensversicherung AG | Barbara Riebeling | |
| 34 | Württembergische Lebensversicherung AG | Dr. Susanne Pauser | |
| 35 | Württembergische Versicherung AG | Dr. Susanne Pauser | |
| 36 | HUK-COBURG Haftpflicht-Unterstützungs-Kasse kraftf. Beamter VVaG | Sarah Rössler | |
| 38 | Barmenia Krankenversicherung a.G. | Carola Schroeder | |
| 41 | Bayerische Beamtenkrankenkasse AG | Manuela Kiechle | |
| 48 | Volkswohl-Bund Lebensversicherung a.G. | Heike Bähner | |
| 51 | Bayerischer Versicherungsverband Versicherungs-AG | Barbara Schick, Isabella Pfaller | |
| 52 | HDI Versicherung AG | Barbara Riebeling | |
| 53 | HUK-COBURG-Krankenversicherung AG | Sarah Rössler | |
| 57 | HALLESCHE Krankenversicherung a.G. | Wiltrud Pekarek | |
| 60 | Provinzial Rheinland Versicherung AG | Sabine Krummenerl | |

1 Chairwoman.

Source: Authors' own data collection.

side. For instance, a study by the University of Mannheim showed that investors have reservations about funds managed by women.[27]

## Conclusion: abolish structures based on gender stereotypes

There was hardly any dynamic development in the proportion of women on executive and supervisory boards in the financial sector in 2018. This emphasizes the fact that it is too optimistic to expect consistent linear growth up until gender parity.

Over the past few years, progress has been made, especially during the discussion and introduction of statutory quotas for supervisory boards. Once quotas have been reached, however, further development often stagnates. On the occasion of the 100th anniversary of women gaining the right to vote, Angela Merkel stressed: "The quotas were important, but the goal must be equality."[28] Women remain clearly outnumbered, especially in executive positions. But how can the goal be reached without quotas—especially in the finance sector, where traditional, hierarchical structures still prevail? Unfortunately, there is no clear answer yet.

It may be helpful that in times of increasing agility and complexity, employees are required to act autonomously. Leadership positions thus less frequently entail giving instructions hierarchically (from top to bottom), as is often the case with masculine structures. Rather, it is increasingly in demand for managers to possess strong communication skills to handle increasingly networked working relationships in addition to having the ability to support and encourage employees. This may benefit women working in the financial sector.[29]

In addition, gender stereotypes make it more difficult to make use of existing potentials. This gender bias is often hidden deep in everyday knowledge; unconscious gender bias can be hiding unrecognized in the regulations, practices, and organizational processes of the financial sector. These must therefore be examined to see whether they implicitly or explicitly create, maintain, or challenge unequal treatment of the sexes. In order to end the cycle of unequal opportunities and create genuine equal opportunities, appropriate restructuring and adjustments are needed.

One major problem is that building a career and starting a family often occur at the same time. The resulting disadvantages, especially for women, can hardly be made up over a lifetime. Giving employees more time sovereignty would thus be an important step to increasing equal opportunities. Time sovereignty means employees would have more freedom setting their working hours, especially during the rush hour of life for women and men—without their careers being impacted. This is not only a feasible and sensible step in a working world that is changing due to digitalization, but also opens up the option for men to better reconcile family and career.

Table 8

**Women and men on the supervisory board of the European Banking Supervision, 2018[2]**

| | 2017[1] | | 2018[1] | |
|---|---|---|---|---|
| | Women | Men | Women | Men |
| **ECB members** | **2** | **2** | **2** | **2** |
| Representatives of the national supervisory authorities | | | | |
| Belgium | 0 | 1 | 0 | 1 |
| Germany | 0 | 2 | 0 | 2 |
| Estonia | 0 | 2 | 0 | 2 |
| Finland | 1 | 1 | 2 | 0 |
| France | 0 | 1 | 0 | 1 |
| Greece | 0 | 1 | 0 | 1 |
| Ireland | 0 | 1 | 0 | 1 |
| Italy | 0 | 1 | 0 | 1 |
| Latvia | 1 | 1 | 1 | 1 |
| Lithuania | 0 | 1 | 0 | 1 |
| Luxembourg | 0 | 2 | 0 | 2 |
| Malta | 0 | 2 | 1 | 1 |
| Netherlands | 0 | 1 | 0 | 1 |
| Austria | 0 | 2 | 0 | 2 |
| Portugal | 1 | 0 | 1 | 0 |
| Slovakia | 0 | 1 | 0 | 1 |
| Slovenia | 0 | 1 | 0 | 1 |
| Spain | 0 | 1 | 1 | 0 |
| Cyprus | 0 | 1 | 0 | 1 |
| **Total** | **5** | **25** | **8** | **22** |
| In percent | 16.7[2] | 83.3[2] | 26.7 | 73.3 |

1 Two ECB member seats remained vacant.
2 The value has been corrected.

Source: ECB Banking Supervision, "Supervisory Board," (in German; available online).



**27** Cf. Alexandra Niessen-Ruenzi and Stefan Ruenzi, "Sex Matters: Gender Bias in the Mutual Fund Industry," *Management Science* (2018) (forthcoming).

**28** Cf. Handelsblatt, "Die Quoten waren wichtig, aber das Ziel muss Parität sein," November 12, 2018 (in German; available online).

**29** Countless empirical studies have shown that women in leadership positions cultivate a transactional leadership style which focuses more on motivation, rewards, and common goals than an authoritarian leadership style. Cf. Alice H. Eagly, Mary C. Johannesen-Schmidt, and Marloes L. van Engen, "Transformational, transactional, and laissez-faire leadership styles: A meta-analysis comparing women and men," *Psychological Bulletin* 129, no. 4 (2003): 569-591 (available online).

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**JEL:** G2, J16, J78, L32, M14, M51

**Keywords:** board composition, board diversity, boards of directors, central banks, corporate boards, Europe, finance industry, financial sector, female directors, Gender gap, gender equality, gender quota, Germany, insurance companies, management, public and private banks, supervisory boards, women CEOs