DIW Weekly Report 4 2026

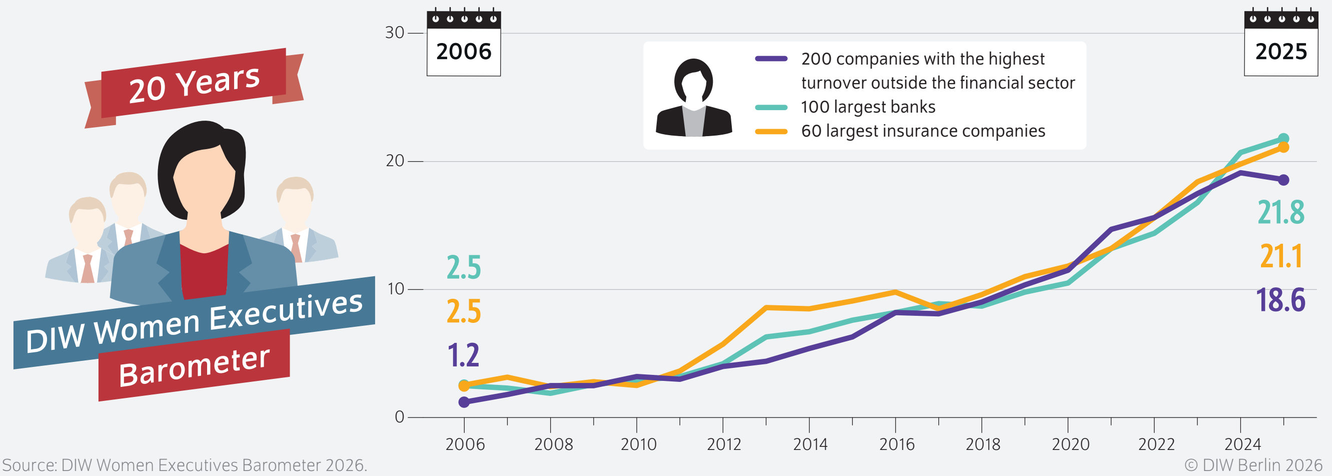
AT A GLANCE

Women on the executive and supervisory boards of large companies: The upward trend of recent years has largely stalled

By Arianna Antezza, Alina Meiner, and Katharina Wrohlich

- 20 years of the DIW Women Executives Barometer: The proportion of women on the executive and supervisory boards of large companies in Germany has risen significantly since 2006
- However, in 2025, the proportion of female board members stagnated compared to 2024 or even declined slightly—with the exception of banks and insurance companies
- In many cases, the reason for the stagnating or declining proportion of women is not fewer women, but more men on executive boards
- It is still too early to assess whether this is just a slight dip in the long-term positive trend or the beginning of a period of stagnation
- A related study to this year's Women Executives Barometer shows that women in leadership positions can counteract gender stereotypes

DIW Women Executives Barometer shows sharp rise in share of female board members in large companies over the past 20 years—but women are still significantly underrepresented



Source: DIW Women Executives Barometer 2026.

FROM THE AUTHORS

"Women in senior management positions not only have a direct impact on the work of the respective committees, but also on all employees in the company. For example, they can help to reduce unconscious, deeply rooted gender stereotypical prejudices among the people who work with these women."
— Katharina Wrohlich —

MEDIA

Audio Interview with Katharina Wrohlich (in German)
www.diw.de/mediathek

Women on the executive and supervisory boards of large companies: The upward trend of recent years has largely stalled

By Arianna Antezza, Alina Meiner, and Katharina Wrohlich

ABSTRACT

The proportion of women on the executive and supervisory boards of Germany's largest private companies has risen considerably since data collection for the DIW Women Executives Barometer began 20 years ago. While it was just over one percent on the executive boards of Germany's 200 highest-revenue companies in 2006, it is now around 19 percent. The proportion of women on supervisory boards in the top 200 group has risen from just under 8 percent to around 34 percent since 2006. The trend is very similar in the other corporate groups surveyed, including DAX companies as well as the country's largest banks and insurance companies. However, the latest Women Executives Barometer is a downer in this regard: in late fall 2025, the proportion of women on the executive boards of almost all corporate groups surveyed had stagnated compared to 2024; in some places it has even declined. One exception is the financial sector, where the proportion of women on executive boards has continued to increase. It is still too early to assess whether this development is just a slight dip in the long-term positive trend or whether it marks the beginning of a longer phase of stagnation or even decline in the proportion of women in management positions.

For the past 20 years, DIW Berlin's Managerinnen-Barometer (Women Executives Barometer) has been tracking the development of the proportion of women and men[1] in senior management positions in Germany.[2] Specifically, it documents the proportion of women on executive boards and management boards (hereinafter referred to as executive boards) as well as on supervisory, administrative, and advisory boards and curatorial boards (hereinafter referred to as supervisory boards) of the largest companies in Germany. It also shows how many women are chairpersons of an executive board or spokespersons for the executive board (hereinafter referred to as chairpersons of the executive board) and chairpersons of the supervisory board.

These percentages of women are reported for different groups of companies. The longest time series covers the proportion of women on executive boards and supervisory boards of the 100 and 200 largest companies in Germany outside the financial sector in terms of revenue,[3] as well as the 100 largest banks in terms of total assets and the 60 largest insurance companies in terms of premium income.[4] Data for these groups of companies was first collected in 2006. Since 2008, the proportion of women and men in the

1 In preparing this report, a binary understanding of gender was predominantly used. The gender of the individuals surveyed was determined based on their first name, pronouns, and appearance. This year, there were no cases in which a non-binary gender identity could be identified. However, the authors are aware that not every non-binary person makes their gender identity known to others.

2 For the first time, these numbers were published in Elke Holst and Anne-Katrin Stahn (2007): Spitzenpositionen in großen Unternehmen fest in der Hand von Männern. DIW Wochenbericht Nr. 7, 89–93 (in German, available online). For the most recent report, see Virginia Sondergeld, Katharina Wrohlich, and Anja Kirsch (2025): Despite Rising Shares of Women on Executive And Supervisory Boards, Gender Parity Remains A Far-off Goal. DIW Weekly Report No. 3/4, 17–28 (available online; accessed on January 5, 2026. This also applies to all other online sources in this report, unless otherwise noted).

3 The selection of the 100 and 200 largest companies by revenue was based on the publication "Die 100 Größten" (The 100 Largest) by the Frankfurter Allgemeine Zeitung (supplement dated July 1, 2025). Contrary to what the title suggests, the publication lists the 200 largest companies in the country.

4 The selection of the 60 largest insurance companies by premium income was based on a special evaluation by the Cologne Institute for Insurance Information and Economic Services (KIVI). In addition, the largest reinsurance companies from the 2022 reinsurance statistics as of December 31, 2022, published by the Federal Financial Supervisory Authority (BaFin) in July 2024, were included in the group of the 60 largest insurance companies.

DOI: https://doi.org/10.18723/diw_dwr:2026-4-1

Table 1

Women on the executive and supervisory boards of Germany's 200 largest companies[1] (excluding the financial sector)

	Top 200 companies							Top 100 companies						
	2006	2011	2017	2022	2023	2024[2]	2025	2006	2011	2017	2022	2023	2024[2]	2025
Executive/management boards														
Total number of companies	200	200	200	200	200	198	200	100	100	100	100	100	99	100
With composition data	195	197	197	197	197	194	196	97	100	98	98	97	96	97
With women on executive board	9	22	62	104	110	116	116	1	11	38	58	63	67	71
Percentage share	**4.6**	**11.2**	**31.5**	**52.8**	**55.8**	**59.8**	**59.2**	**1.0**	**11.0**	**38.8**	**59.2**	**64.9**	**69.8**	**73.2**
Total number of members	953	942	956	935	875	858	877	531	533	511	479	459	472	483
Men	942	914	879	789	722	694	714	530	520	467	395	370	374	383
Women	11	28	77	146	153	164	163	1	13	44	84	89	98	100
Percentage share of women	**1.2**	**3.0**	**8.1**	**15.6**	**17.5**	**19.1**	**18.6**	**0.2**	**2.4**	**8.6**	**17.5**	**19.4**	**20.8**	**20.7**
Total number of chairpersons	195	198	177	179	181	179	178	97	100	85	90	92	92	93
Men	195	197	171	169	172	166	165	97	100	85	85	88	87	87
Women	0	1	6	10	9	13	13	0	0	0	5	4	5	6
Percentage share of women	**0**	**0.5**	**3.4**	**5.6**	**5.0**	**7.3**	**7.3**	**0**	**0**	**0**	**5.6**	**4.3**	**5.4**	**6.5**
Supervisory/administrative boards														
Total number of companies	200	200	200	200	200	198	200	100	100	100	100	100	99	100
With composition data	170	163	145	166	161	159	165	87	90	74	89	87	91	89
With women on supervisory board	110	118	134	156	155	153	157	65	68	71	85	84	88	85
Percentage share	**64.7**	**72.4**	**92.4**	**94.0**	**96.3**	**96.2**	**95.2**	**74.7**	**75.6**	**95.9**	**95.5**	**96.6**	**96.7**	**95.5**
Total number of members	2,500	2,268	2,080	2,160	2,148	2,151	2,205	1,389	1,326	1,160	1,302	1,326	1,358	1,367
Men	2,304	1,999	1,569	1,493	1,470	1,437	1,466	1,270	1,178	867	894	900	900	906
Women	196	269	511	667	678	714	739	119	148	293	408	426	458	461
Percentage share of women	**7.8**	**11.9**	**24.6**	**30.9**	**31.6**	**33.2**	**33.5**	**8.6**	**11.2**	**25.3**	**31.3**	**32.1**	**33.7**	**33.7**
Total number of chairpersons	170	167	145	166	161	159	164	87	91	74	89	87	91	88
Men	167	164	143	155	148	144	147	85	88	73	82	80	80	79
Women	3	3	2	11	13	15	17	2	3	1	7	7	11	9
Percentage share of women	**1.8**	**1.8**	**1.4**	**6.6**	**8.1**	**9.4**	**10.4**	**2.3**	**3.3**	**1.4**	**7.9**	**8.0**	**12.1**	**10.2**

1 The 2025 data were collected between November 3 and December 5, 2025.
2 In 2024, data could only be collected from 198 companies (or 99 in the top 100 group) because two companies (Vitesco and FTI Touristik) filed for bankruptcy or were taken over.

Figures for every year since 2006 and the names of all women on the executive boards of the top 100 companies in 2025 are available online: www.diw.de/managerinnen

Sources: Authors' data collection and calculations.

highest committees of DAX 30 and DAX 40 companies has also been collected; since 2011 the corresponding figures for MDAX and SDAX companies; and since 2013 also those for TecDAX companies.[5] The figures for companies with federal participation[6] were added in 2010. Furthermore, the Women Executives Barometer also shows the proportion of women on executive boards and supervisory boards separately for companies subject to the gender quota for supervisory boards (since 2016) and for the minimum participation requirement for executive boards (since 2022).[7] Overall, the DIW Women Executives Barometer contains information on more than 500 companies in Germany.

The figures published here were collected between November 3 and December 5, 2025.[8] The information is based on the companies' own presentations on the Internet, the 2024 annual reports, the federal government's 2024 participation report, the Federal Gazette, and inquiries made by DIW Berlin to the companies.

Top 200 and top 100 companies

Proportion of women on executive boards stagnates

The proportion of women on the executive boards of the 200 companies with the highest turnover (excluding the financial sector) was around 19 percent in the fourth quarter of 2025, roughly the same as in 2024 (Table 1 and Figure 1). This means that the positive trend of recent years has not continued: since 2017, the proportion of women on the executive boards of the top 200 companies has risen by at least

5 The list of listed companies in the individual DAX groups was taken from live.deutsche-boerse.com/en (available online, accessed on November 26, 2025).

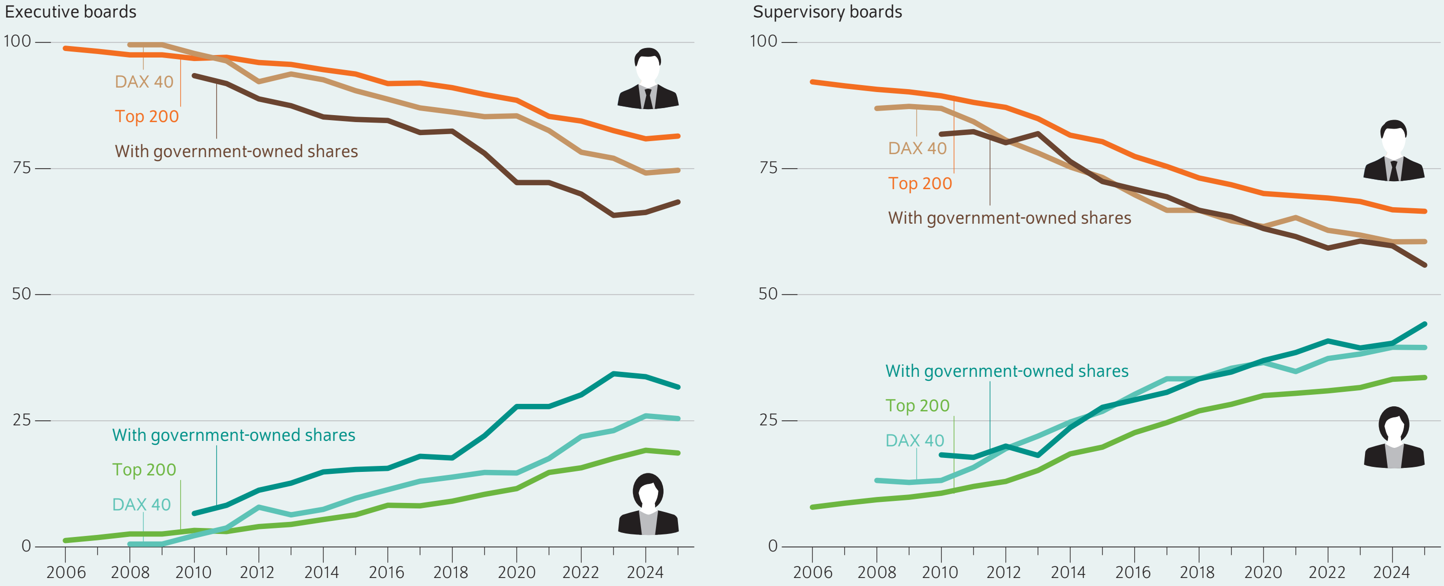
6 The complete list of all companies with direct federal participation was taken from the Federal Government's 2024 Investment Report, which was published on June 10, 2025 (in German; available online).

7 The list of companies subject to the gender quota on supervisory boards in fall 2025 was provided to the authors by the Federal Ministry of Education, Family, Seniors, Women and Youth (BMBFSFJ).

8 The authors would like to thank Felix Böttger and Paula Hangleiter for their excellent support in researching the data.

Figure 1

Shares of women and men in selected groups of companies
In percent



Source: Authors' data collection and calculations.

The trend toward increasing proportions of women has stalled in many places.

around one percentage point every year. The increase was particularly strong between 2020 and 2021, at just over three percentage points.

The same finding can be observed for the top 100 companies: there, too, the proportion of women on executive boards did not increase in 2025—in late fall, it stood at just under 21 percent, the same as in 2024. In this group of companies, too, there had previously been annual increases of at least one percentage point since 2017, but this momentum has not continued recently.

In the top 200 group, the trend has also stagnated among CEOs—as in the previous year, there were 13 women in such positions in the fourth quarter of 2025, corresponding to a share of just over seven percent. In the top 100 group, six women served as CEOs, one more than in the previous year; the corresponding proportion of companies with a woman at the helm was six and a half percent (up around one percentage point).[9]

Hardly any increase in the proportion of women on supervisory boards

The positive development in the proportion of women on supervisory boards has also (almost) come to a standstill. In late fall 2025, there were 739 women on the supervisory boards of the 200 companies with the highest turnover, 25 more than in the previous year. However, because the total number of supervisory board seats also rose, the proportion of women increased only slightly to around 34 percent. At 34 percent, the proportion of women on the supervisory boards of the top 100 companies remained unchanged compared to 2024.

The picture is mixed when it comes to the number of women chairing supervisory boards: in the fourth quarter of 2025, there were 17 women chairing supervisory boards at the top 200 companies, two more than a year earlier—the corresponding share is now just over ten percent. In contrast, the number of women at the helm of a supervisory board in the top 100 companies fell by two to nine. This means that the corresponding share was also just over ten percent.[10]

9 Top 200: Karin Radström (Daimler Truck Holding AG), Evelyn Palla (Deutsche Bahn AG), Belén Garijo (Merck KGaA), Helen Giza (Fresenius Medical Care AG), Petra Scharner-Wolff (Otto Group), Anna Maria Braun (B. Braun Melsungen AG), Aurélie Alemany (Enercity AG), Agnes Heftberger (Microsoft Deutschland GmbH), Sandra Stibale (Ikea Deutschland GmbH & Co. KG), Magdalena Weigel (Städtische Werke Nürnberg), Nicola Leibinger-Kammüller (Trumpf Group), Heidrun Irschik-Hadjieff (Sanofi-Aventis Deutschland GmbH), Birgit Seeger (Norma Group SE).

10 Top 200: Katrin Suder (Deutsche Post AG), Simone Bagel-Trah (Henkel), Anna Borg (Vattenfall Deutschland), Manon van Beek (Tennet TSO GmbH), Kerstin Gelbmann (Strabag AG), Kristin Skogen Lund (Delivery Hero SE), Anne Lütkes (Stadtwerke Köln GmbH), Héloïse Temple-Boyer (Puma SE), Elke Temme (Trianel GmbH), Anja Ritschel (Enercity AG), Clara-Christina Streit (Vonovia SE), Clara-Christina Streit (Deutsche Börse), Jasmin Staiblin (Rolls-Royce Power Systems AG), Lingling "KK" Yuan (Leoni AG), Cathrina Claas-Mühlhäuser (Claas KGaA mbH), Kerstin Müller-Kirchhofs (Norma Group SE), Maria Kyriacou (ProSiebenSat.1 Media SE).

Table 2

Women on the executive and supervisory boards of the DAX 30/DAX 40 and MDAX companies[1]

	DAX-30/40[2]							MDAX					
	2008	2011	2017	2020	2023	2024	2025	2011	2017	2020	2023	2024	2025
Executive/management boards													
Total number of companies	30	30	30	30	40	40	40	50	50	60	50	50	50
With composition data	30	30	30	29	40	40	40	50	50	60	50	50	50
With women on executive board	1	6	21	21	38	39	37	5	8	24	30	33	34
Percentage share	**3.3**	**20.0**	**70.0**	**72.4**	**95.0**	**97.5**	**93.0**	**10.0**	**16.0**	**40.0**	**60.0**	**66.0**	**68.0**
Total number of members	183	188	200	178	256	247	252	213	208	250	197	200	222
Men	182	181	174	152	197	183	188	208	199	220	161	161	179
Women	1	7	26	26	59	64	64	5	9	30	35	39	43
Percentage share of women	**0.5**	**3.7**	**13.0**	**14.6**	**23.0**	**25.9**	**25.4**	**2.3**	**4.3**	**12.0**	**17.8**	**19.5**	**19.4**
Total number of chairpersons[3]	30	30	30	29	40	40	40	50	48	59	49	50	50
Men	30	30	30	29	39	37	36	50	47	57	47	48	49.5
Women	0	0	0	0	1	3	4	0	1	2	2	2	0.5
Percentage share of women	**0**	**0**	**0**	**0**	**2.5**	**7.5**	**10.0**	**0**	**2.1**	**3.4**	**4.1**	**4.0**	**1.0**
Supervisory/administrative boards													
Total number of companies	30	30	30	30	40	40	40	50	50	60	50	50	50
With composition data	30	30	30	29	39	40	40	50	50	60	50	50	50
With women on supervisory board	27	26	30	29	39	40	40	35	47	55	49	48	49
Percentage share	**90.0**	**86.7**	**100**	**100**	**100**	**100**	**100**	**70.0**	**94.0**	**91.7**	**100**	**96.0**	**98.0**
Total number of members	527	479	490	452	608	632	610	581	631	629	541	562	577
Men	458	404	327	287	376	382	369	515	461	420	346	358	365
Women	69	75	163	165	232	250	241	66	170	209	195	204	212
Percentage share of women	**13.1**	**15.7**	**33.3**	**36.5**	**38.2**	**39.6**	**39.5**	**11.4**	**26.9**	**33.2**	**36.0**	**36.3**	**36.7**
Total number of chairpersons	n/a	30	30	29	39	40	40	50	50	60	50	50	50
Men	n/a	29	29	28	37	38	36	50	49	57	48	48	48
Women	n/a	1	1	1	2	2	4	0	1	3	2	2	2
Percentage share of women	**n/a**	**3.3**	**3.3**	**3.4**	**5.1**	**5.0**	**10.0**	**0**	**2.0**	**5.0**	**4.0**	**4.0**	**4.0**

1 The 2025 data were collected between November 3 and December 5, 2025.
2 The group of the largest publicly listed companies increased from 30 to 40 as of September 20, 2021.
3 In cases of dual leadership, the chairperson is counted as two half positions.

Figures for other years are available online: www.diw.de/managerinnen

Sources: Authors' data collection and calculations.

Listed companies

At best, stagnation in the proportion of women on executive boards

In late fall 2025, the proportion of women on the boards of the 160 listed companies surveyed (DAX 40, MDAX, SDAX, and TecDAX) averaged just over 19 percent, which was about one percentage point below the previous year's figure (without table). This means that the 160 DAX companies are actually performing worse than the top 200 and top 100 companies in terms of the proportion of women on their executive boards.[11]

Behind the average for all 160 companies listed on the DAX, there are major differences between the individual DAX groups: the largest listed companies represented in the DAX 40 have been ahead of SDAX, MDAX, and TecDAX companies in terms of the proportion of women on their executive boards for over ten years. In the fourth quarter of 2025, the proportion of women on the executive boards of DAX 40 companies was slightly lower than in the previous year at just over 25 percent (Table 2). With three companies, there are now two more in this group than in 2024 that do not have a single woman on their executive boards.

The proportion of women on the boards of MDAX-listed companies is also stagnating, albeit at a lower level than for DAX 40 companies. It most recently stood at just over 19 percent. The proportion of women on the boards of SDAX companies also did not increase further last year, most recently standing at around 14 percent, slightly below the previous year's figure (Table 3). Among TecDAX companies, the proportion of women on executive boards actually declined significantly—from almost 20 percent in 2024 to just over 17 percent in late fall 2025. In both groups, the number of companies without women on their executive boards has increased compared to 2024 (to 40 of 70 SDAX companies and 13 of 30 TecDAX companies, respectively).

11 Of the 160 DAX companies, 63 are also represented in the top 200 companies.

Table 3

Women on the executive and supervisory boards of the SDAX and TecDAX companies[1]

	SDAX						TecDAX					
	2011	2017	2020	2023	2024[2]	2025	2013	2017	2020	2023	2024	2025
Executive/management boards												
Total number of companies	50	50	70	70	69	70	30	30	30	30	30	30
With composition data	50	50	70	70	69	70	30	30	30	30	30	30
With women on executive board	6	9	19	31	32	30	8	5	8	17	18	17
Percentage share	**12.0**	**18.0**	**27.1**	**44.3**	**46.4**	**42.9**	**26.7**	**16.7**	**26.7**	**56.7**	**60.0**	**56.7**
Total number of members	168	172	258	264	246	250	107	117	120	127	111	134
Men	160	163	238	226	211	216	98	111	107	101	89	111
Women	8	9	20	38	35	34	9	6	13	26	22	23
Percentage share of women	**4.8**	**5.2**	**7.8**	**14.4**	**14.2**	**13.6**	**8.4**	**5.1**	**10.8**	**20.5**	**19.8**	**17.2**
Total number of chairpersons	50	48	69	70	69	70	30	29	30	30	30	30
Men	49	46	66	65	65	68	30	27	29	30	30	30
Women	1	2	3	5	4	2	0	2	1	0	0	0
Percentage share of women	**2.0**	**4.2**	**4.3**	**7.1**	**5.8**	**2.9**	**0**	**6.9**	**3.3**	**0**	**0**	**0**
Supervisory/administrative boards												
Total number of companies	50	50	70	70	69	70	30	30	30	30	30	30
With composition data	50	50	70	70	69	70	30	30	30	30	30	30
With women on supervisory board	21	35	57	62	64	61	19	25	26	27	27	27
Percentage share	**42.0**	**70.0**	**81.4**	**88.6**	**92.8**	**87.1**	**63.3**	**83.3**	**86.7**	**90.0**	**90.0**	**90.0**
Total number of members	346	399	622	623	567	537	207	241	266	292	288	293
Men	309	309	443	417	372	359	174	187	182	180	183	190
Women	37	90	179	206	195	178	33	54	84	112	105	103
Percentage share of women	**10.7**	**22.6**	**28.8**	**33.1**	**34.4**	**33.1**	**15.9**	**22.4**	**31.6**	**38.4**	**36.5**	**35.2**
Total number of chairpersons	50	50	70	70	69	69	30	30	30	30	30	30
Men	50	49	67	68	63	59	29	28	28	28	28	28
Women	0	1	3	2	6	10	1	2	2	2	2	2
Percentage share of women	**0**	**2.0**	**4.3**	**2.9**	**8.7**	**14.5**	**3.3**	**6.7**	**6.7**	**6.7**	**6.7**	**6.7**

1 The 2025 data were collected between November 3 and December 5, 2025.
2 The SDAX company Vitesco merged with Schaeffler on October 1, 2024, which is why only 69 SDAX companies were evaluated this year.

Figures for other years are available online: www.diw.de/managerinnen

Sources: Authors' data collection and calculations.

Fewer women as CEOs in the DAX

Overall, the number of women as CEOs in DAX companies declined. In the fourth quarter of 2025, four DAX 40 companies (one more than in the previous year) had a woman as CEO.[12] However, there was only one woman as CEO of MDAX companies[13] (instead of two previously) and two of SDAX companies[14] (instead of four previously). In the TecDAX, there is still not a single company with a woman at the helm of its executive board.

Proportion of women on supervisory boards of all DAX companies remains roughly constant

In late fall 2025, the average proportion of women on supervisory boards across all 160 DAX companies was just under 37 percent, roughly the same as in the previous year (without table).

Unlike the proportion of women on executive boards, there are no significant differences between the four DAX groups in terms of the proportion of women on supervisory boards. As in previous years, DAX 40 companies had the highest proportion of women on supervisory boards in the fourth quarter of 2025, at around 40 percent. In this group of companies, the proportion of women on supervisory boards remained constant compared to the previous year. There was also little change in MDAX companies (most recently just under 37 percent). In the TecDAX and SDAX groups, however, the proportion of women on supervisory boards fell by more than one percentage point to around 35 and 33 percent, respectively.

However, there was a positive development in the number of women chairing supervisory boards: by late fall 2025, the number of women chairing a supervisory board in the DAX 40 group had doubled from two to four, representing a share of 10 percent. In MDAX companies, the number of women chairing supervisory boards remained at two (a share of four percent). In the SDAX group, ten women held supervisory board chair positions in the fourth quarter of 2025, up from six previously, representing a share of

12 DAX 40: Bettina Orlopp (Commerzbank AG), Karin Radström (Daimler Truck Holding AG), Helen Giza (Fresenius Medical Care AG), Belén Garijo (Merck KGaA).

13 MDAX: Claudia Hoyer (TAG Immobilien AG).

14 SDAX: Birgit Seeger (Norma Group SE), Jalin Ketter (PVA TePla AG).

around 15 percent. In TecDAX companies, however, the number remained unchanged at two women (a share of just under seven percent).[15]

Fewer women on the executive boards of companies with federal participation

Due to their sometimes small size, federal government-owned companies are only comparable to the other groups of companies examined to a limited extent.[16] In addition, unlike in the private sector, supervisory board seats in public companies are often linked to management positions in public administration or political mandates. This function-based appointment to committees means that the proportion of women on the supervisory boards of public companies is influenced by the proportion of women in the higher echelons of public administration and in political office.

Since the DIW Women Executives Barometer began collecting data on federal government-owned companies in 2010, the proportion of women on the executive boards of these companies has been higher than in all other groups of companies examined. In addition, the development of the proportion of women has been significantly more dynamic than elsewhere in some cases. From 2018 to 2023, in particular, the proportion of women on the executive boards of federal government-owned companies rose sharply, almost doubling from around 18 percent to over 34 percent. In late fall 2025, the proportion of female board members was still higher than in all other groups of companies examined, at around 32 percent, but had fallen by a good two percentage points compared to the previous year (Table 4). This corresponds to nine fewer women in executive board positions (50 instead of 59). By contrast, the number of women holding a chairmanship position remained constant at 16 (a share of around 30 percent).

The trend in the proportion of women on the supervisory boards of companies with federal participation went in the opposite direction: here, the proportion of women rose by almost four percentage points to over 44 percent by late fall 2025 compared to the previous year. The number of women chairing supervisory boards, on the other hand, remained unchanged from 2024—still 19 women, corresponding to a share of just under 28 percent.[17]

Table 4

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

	2010	2014	2018	2022	2023	2024	2025
Executive/management boards							
Total number of companies	61	60	60	69	69	72	73
With composition data	60	60	60	69	68	72	72
With women on executive board	9	17	20	36	36	41	39
Percentage share	**15.0**	**28.3**	**33.3**	**52.2**	**52.9**	**56.9**	**54.2**
Total number of members	152	135	142	186	166	175	158
Men	142	115	117	125	109	116	108
Women	10	20	25	56	57	59	50
Percentage share of women	**6.6**	**14.8**	**17.6**	**30.1**	**34.3**	**33.7**	**31.6**
Total number of chairpersons	54	52	47	37	50	51	54
Men	51	47	40	28	37	35	38
Women	3	5	7	9	13	16	16
Percentage share of women	**5.6**	**9.6**	**14.9**	**24.3**	**26.0**	**31.4**	**29.6**
Supervisory/administrative boards							
Total number of companies	61	60	60	69	69	72	73
With composition data	54	54	55	61	61	65	68
With women on supervisory board	46	50	55	61	60	64	68
Percentage share	**85.2**	**92.6**	**100**	**100**	**98.0**	**98.5**	**100**
Total number of members	577	602	580	623	644	674	652
Men	472	459	387	369	390	402	364
Women	105	142	193	254	254	272	288
Percentage share of women	**18.2**	**23.6**	**33.3**	**40.8**	**39.4**	**40.4**	**44.2**
Total number of chairpersons	53	49	56	61	61	65	68
Men	45	40	46	40	39	46	49
Women	8	9	10	21	22	19	19
Percentage share of women	**15.1**	**18.4**	**17.9**	**34.4**	**36.1**	**29.2**	**27.9**

1 The 2025 data were collected between November 3 and December 5, 2025.

Figures for other years and the names of all women on the executive or supervisory boards of companies with government-owned shares are available online: www.diw.de/managerinnen

Sources: Authors' data collection and calculations.

Bucking the trend: proportion of women on the executive boards of banks and insurance companies rises

Unlike all other corporate groups examined here, the largest companies in the financial sector—the 100 largest banks and 60 largest insurance companies—increased the proportion of women on their executive boards last year. Across the 100 largest banks, the proportion rose by a good percentage point to just under 22 percent, while in the 60 largest insurance companies, an increase of a similar magnitude resulted in a female representation on executive boards of just over 21 percent. This means that, for the second year in a row, the largest companies in the financial sector are ahead of the top 200 companies in the private sector (Table 5).[18]

However, the trend in 2025 was not as positive with regard to chairpersonships on executive boards in the financial sector: in banks, the proportion of women among chairpersons fell slightly (from just over 14 percent to around 12 percent), while in insurance companies it remained constant at around

15 DAX 40: Katrin Suder (Deutsche Post AG), Simone Bagel-Trah (Henkel), Clara-Christina Streit (Deutsche Börse), Clara-Christina Streit (Vonovia SE). MDAX: Kristin Skogen Lund (Delivery Hero SE), Héloïse Temple-Boyer (Puma SE). SDAX: Maria Dietz (Drägerwerk AG & Co. KGaA), Silke Seidel (Borussia Dortmund GmbH & Co. KGaA), Maria Kyriacou (ProSiebenSat.1 Media SE), Kerstin Müller-Kirchhofs (Norma Group SE), Claudia Badstöber (Kontron AG), Iris Löw-Friedrich (Evotec SE), Alexa Siebert (LPKF Laser & Electronics SE), Myriam Jahn (PVA TePla AG), Sunaina Sinha Haldea (SFC Energy AG), Sarah Rössler (MLP SE). TecDAX: Maria Dietz (Drägerwerk AG & Co. KGaA), Claudia Badstöber (Kontron AG).

16 The federal government's affiliated companies are a quite heterogeneous group, including very large companies such as Deutsche Telekom AG and Deutsche Bahn AG, but also some very small companies in the cultural or scientific sectors, such as the Berlin Social Science Center (WZB), Futurium gGmbH, and Bayreuther Festspiele GmbH.

17 See Overview 3 in the online appendix to the DIW Women Executives Barometer (available online).

18 See Overview 4 in the online appendix to the DIW Women Executives Barometer (available online).

Table 5

Women on the executive and supervisory boards of the largest banks and insurance companies in Germany[1]

	Banks							Insurance companies						
	2006	2011	2017	2022	2023	2024	2025	2006	2011	2017	2022	2023	2024	2025
Executive/management boards														
Total number of companies	100	100	100	100	99	100	100	63	59	60	60	60	60	60
With composition data	100	100	100	100	99	100	100	63	59	60	60	60	59	60
With women on executive board	10	12	32	42	49	62	61	10	14	26	40	44	43	41
Percentage share	**10.0**	**12.0**	**32.0**	**42.0**	**49.5**	**62.0**	**61.0**	**15.9**	**23.7**	**43.3**	**66.7**	**73.3**	**72.9**	**68.3**
Total number of members	442	404	406	418	423	435	427	394	385	341	392	359	354	360
Men	431	391	370	358	352	345	334	384	370	312	331	293	284	284
Women	11	13	36	60	71	90	93	10	14	29	61	66	70	76
Percentage share of women	**2.5**	**3.2**	**8.9**	**14.4**	**16.8**	**20.7**	**21.8**	**2.5**	**3.6**	**8.5**	**15.6**	**18.4**	**19.8**	**21.1**
Total number of chairpersons[2]	100	100	98	96	95	96	96	63	59	60	60	60	58	58
Men	98	99	93	88.5	84	82.5	85	63	59	59	57	55	53	53
Women	2	1	5	7.5	11	13.5	11	0	0	1	3	5	5	5
Percentage share of women	**2.0**	**1.0**	**5.1**	**7.8**	**11.6**	**14.1**	**11.5**	**0**	**0**	**1.7**	**5.0**	**8.3**	**8.6**	**8.6**
Supervisory/administrative boards														
Total number of companies	100	100	100	100	99	100	100	63	59	60	60	60	60	60
With composition data	100	100	99	98	92	99	95	63	59	59	58	69	55	59
With women on supervisory board	89	88	95	95	90	98	94	46	45	50	49	52	47	51
Percentage share	**89.0**	**88.0**	**96.0**	**96.9**	**97.8**	**99.0**	**98.9**	**73.0**	**76.3**	**84.7**	**84.5**	**75.4**	**85.5**	**86.4**
Total number of members	1,633	1,567	1,532	1,459	1,406	1,599	1,537	812	689	580	618	597	543	588
Men	1,387	1,307	1,186	1,083	1,033	1,151	1,102	720	599	454	448	427	377	431
Women	246	260	346	376	373	448	435	92	90	126	170	170	166	157
Percentage share of women	**15.1**	**16.6**	**22.6**	**25.8**	**26.5**	**28.0**	**28.3**	**11.3**	**13.1**	**21.7**	**27.5**	**28.5**	**30.6**	**26.7**
Total number of chairpersons	100	100	99	98	92	99	95	63	59	59	58	59	55	59
Men	97	98	93	87	83	87	86	63	58	56	54	58	53	57
Women	3	2	6	11	9	12	9	0	1	3	4	1	2	2
Percentage share of women	**3.0**	**2.0**	**6.1**	**11.2**	**9.8**	**12.1**	**9.5**	**0**	**1.7**	**5.1**	**6.9**	**1.7**	**3.6**	**3.4**

1 The 2025 data were collected between November 3 and December 5, 2025.
2 In cases of dual leadership, the chairperson is counted as two half positions.

Figures for other years and the names of all women on the executive boards of large banks and insurance companies in 2024 are available online: www.diw.de/managerinnen

Sources: Authors' data collection and calculations.

9 percent. Nevertheless, the financial sector was still able to outperform the top 200 group in this respect.

However, unlike on the executive boards, no increase was observed on the supervisory boards of banks and insurance companies in the past year. Among the 100 largest banks, the proportion of women on the supervisory boards remained at just over 28 percent. In the 60 largest insurance companies, it even declined from around 31 to just under 27 percent.

In late fall 2025, there were three fewer women chairing supervisory boards in the group of the 100 largest banks than a year earlier (now accounting for around 10 percent). In the 60 largest insurance companies, however, the number of women chairing supervisory boards remained at two (accounting for just over 3 percent).[19]

Companies with gender quotas and minimum participation requirements have more women in top positions

In Germany, a binding gender quota of 30 percent for supervisory boards was adopted in 2015 as part of the first law on equal participation of women and men in management positions in the private sector and public service (FüPoG I). This applies to companies that are both listed on the stock exchange and subject to equal co-determination. In fall 2025, this applied to 102 companies. Companies that had to meet the legal requirements for gender quotas on their supervisory boards had an average proportion of women on these boards of just over 39 percent—an increase of just over one percentage point compared to the previous year (Table 6). This put these companies well ahead of most other corporate groups, such as the top 200 group, banks, and insurance companies. In particular, the trend since 2017, when the 30 percent mark was broken for the first time, shows that companies are continuing to increase the proportion of women on their supervisory boards well beyond the legal requirement of 30 percent.

19 See Overview 5 in the online appendix to the DIW Women Executives Barometer (available online).

Table 6

Women on executive and supervisory boards of companies subject to statutory requirements for including women on the boards[1]

	Subject to the supervisory board gender quota[2]						Subject to the inclusion requirement for executive boards			
	2016	2019	2022	2023	2024	2025	2022	2023	2024	2025
Executive/management boards										
Total number of companies	106	105	102	101	103	102	62	63	66	65
With composition data	106	105	102	101	103	102	62	63	66	65
With women on executive board	26	42	59	73	79	77	49	58	63	62
Percentage share	**24.5**	**40.0**	**57.8**	**72.3**	**76.7**	**75.5**	**79.0**	**92.1**	**95.5**	**95.4**
Total number of members	447	494	468	478	473	487	348	361	366	377
Men	446	443	389	382	363	377	282	285	277	287
Women	31	51	79	96	110	110	66	76	89	90
Percentage share of women	**6.5**	**10.3**	**16.9**	**20.1**	**23.3**	**22.6**	**19.0**	**21.1**	**24.3**	**23.9**
Total number of chairpersons[3]	103	105	102	101	103	101	62	63	66	65
Men	102	101.5	98	97	95	95	61	63	62	61
Women	1	3.5	4	4	8	6	1	0	4	4
Percentage share of women	**1.0**	**3.3**	**3.9**	**4.0**	**7.8**	**5.9**	**1.6**	**0**	**6.1**	**6.2**
Supervisory/administrative boards										
Total number of companies	106	105	102	101	103	102	62	63	66	65
With composition data	105	105	102	101	102	102	62	63	66	65
With women on supervisory board	105	105	102	101	102	102	62	63	66	65
Percentage share	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
Total number of members	1,562	1,577	1,546	1,551	1,560	1,546	999	1,036	1,087	1,047
Men	1,134	1,027	979	967	970	941	640	650	683	643
Women	428	550	567	584	590	605	359	386	404	404
Percentage share of women	**27.4**	**34.9**	**36.7**	**37.7**	**37.8**	**39.1**	**35.9**	**37.3**	**37.2**	**38.6**
Total number of chairpersons	104	105	102	101	102	101	62	63	66	65
Men	100	99	98	98	98	94	61	62	66	62
Women	4	6	4	3	4	7	1	1	0	3
Percentage share of women	**3.8**	**5.7**	**3.9**	**3.0**	**3.9**	**6.9**	**1.6**	**1.6**	**0**	**4.6**

1 The 2025 data were collected between November 3 and December 5, 2025.
2 Source: The Federal Ministry for Education, Family Affairs, Senior Citizens, Women and Youth (BMBFSFJ).
3 In cases of dual leadership, the chairperson is counted as two half positions.

Sources: Authors' data collection and calculations.

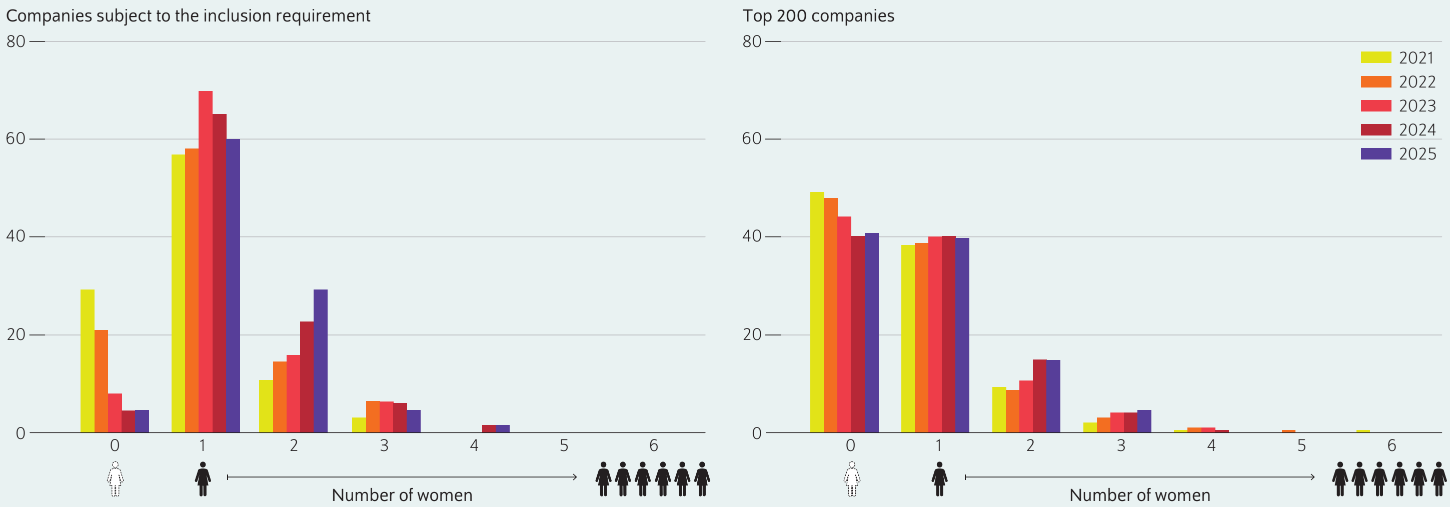
For executive boards, where the proportion of women was significantly lower than that of supervisory boards throughout the entire observation period, binding requirements for the gender composition of the board were only established in 2021 as part of the second law on equal participation of women and men in management positions in the private sector and public service (FüPoG II). Among other things, this law stipulates companies that are listed on the German Stock Exchange and that have equal co-determination and a management board of at least four members must fill at least one management board position with a person of the underrepresented gender at the next opportunity.[20] In late fall 2025, this minimum participation requirement applied to 65 companies. Although the proportion of women on the boards of this group rose steadily from 2022 to 2024, it ultimately remained constant at around 24 percent. As in the previous year, three companies in late fall 2025 still had no women on their boards (Table 6). With women accounting for 24 percent of their executive boards, this group of companies lagged significantly behind companies with federal participation (almost 32 percent) and just behind DAX 40 companies (a good 25 percent), but ahead of all other groups of companies surveyed.

Looking at the distribution of companies subject to the minimum participation requirement by the number of women on their boards, it is clear that the proportion of companies with two or more women on their boards has increased over time (Figure 2). At the same time, however, the absolute number of men on boards rose significantly more sharply from 2024 to 2025 (up ten) than the number of newly appointed women (one more than in the previous year). The almost constant proportion of women on the boards of companies that must meet the minimum participation requirement from 2024 to 2025 is therefore not exclusively due to stagnating participation by women, but is also related to an overall change in the composition of the boards.

20 A detailed description of FüPoG II can be found in Anja Kirsch, Virginia Sondergeld, and Katharina Wrohlich (2022): Markedly More Women on Executive Boards of Large Companies; Inclusion Requirement Seemingly Already Having an Effect. DIW Weekly Report No. 3/4, 20–31 (available online).

Figure 2

Companies by number of women on the executive board
Shares in percent



Source: Authors' data collection and calculations.

Companies subject to minimum participation requirements are increasingly appointing a second woman to their executive boards.

The same pattern, namely an increase in the number of newly appointed male board members while the number of women remains roughly the same, can also be observed in the DAX 40 and top 200 companies, among others (Table 1, Table 2, and Figure 2).

20-year trend: Proportion of women on executive boards has risen considerably, but with periods of stagnation

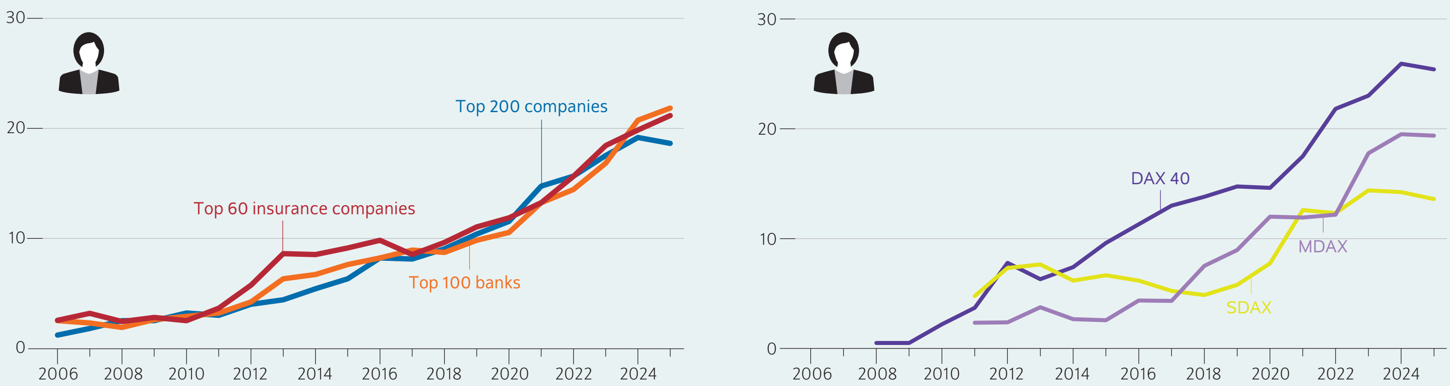
Over the past 20 years, the proportion of female board members in the 200 companies with the highest turnover outside the financial sector, as well as in the 100 largest banks and 60 largest insurance companies, has risen considerably: in 2006, women accounted for just over one percent of board members in the top 200 companies. At banks and insurance companies, the figure was only slightly higher at two and a half percent. However, the development from this very low level to the current figure of just under 19 percent in the top 200 companies, just under 22 percent in the top 100 banks, and a good 21 percent in the top 60 insurance companies has not been continuous over the last 20-years (Figure 3, left-hand side). Phases of dynamic development alternated with phases of stagnation or even a slight decline in the proportion of women. For example, the period from 2006 to 2011 was characterized by very slight increases, and at the end of this period the proportion of women in the three groups of companies considered here was still less than four percent. From 2011 to 2013, development was more dynamic, particularly in large companies in the financial sector: by 2013, banks had a proportion of women on their executive boards of over six percent and insurance companies of over eight percent. The development in the top 200 companies outside the financial sector was not quite as dynamic during this period. It was not until 2016 that the proportion of women on executive boards reached eight percent.

The period of stagnation or, at best, minor changes from 2016 to 2018 is striking. In that year, the proportion of women on executive boards in all three company groups (top 200 companies, top 100 banks, top 60 insurance companies) was still below ten percent. However, a dynamic development then set in, lasting through 2024: in 2022, women accounted for around 15 percent of executive boards in all corporate groups and in 2024 the figure was around 20 percent (just over 19 percent in the top 200 companies, just under 21 percent in banks, and just under 20 percent in insurance companies). Since then, outside the financial sector, this positive trend has not continued among the top 200 companies. Banks and insurance companies, on the other hand, have been able to further increase the proportion of women on their executive boards and now stand at just under 22 percent and a good 21 percent, respectively.

The time series for DAX companies is not yet available for the entire 20-year period. It begins in 2008 for DAX 30 and later DAX 40 companies and in 2011 for SDAX and MDAX companies. However, the development of the proportion of women on the executive boards of DAX companies was similar overall to that of the top 200 companies and the largest banks and insurance companies (Figure 3, right-hand side). The DAX 30/DAX 40 companies are an exception: they

Figure 3

Share of women on the executive boards in selected groups of companies since 2006
In percent



Source: Authors' data collection and calculations.

In the financial sector, the proportion of female board members will continue to rise in 2025.

recorded the largest increase in the proportion of women on their executive boards. In 2008, they started from literally zero in terms of the proportion of women on their executive boards—less than two decades later, the figures stood at 25 to 26 percent in 2024 and 2025. In MDAX and SDAX companies, development was not very dynamic until 2017—at that time, the proportion of female board members in the two groups of companies was just over four and five percent, respectively, while in the DAX 30 it was already 13 percent. Since 2017 (or since 2020 in the SDAX), the proportion of women on the executive boards of all three DAX groups has been developing positively, even though there have been repeated years of stagnation (for example, from 2019 to 2020 for DAX 40 companies or from 2020 to 2022 for MDAX companies). Most recently, from 2024 to 2025, there was no further upward trend in any of the DAX groups: the proportion of women on executive boards stagnated in MDAX companies, even declining among DAX 40 and SDAX companies.

Germany slightly above EU average in terms of proportion of women in top decision-making bodies

A comparison of Germany with other countries in the European Union (EU) shows that the proportion of women on the supervisory boards of the largest listed companies in Germany is above the EU average (Figure 4, left-hand side).[21] Since the early 2010s, the proportion of women on supervisory boards in Germany has been higher than the EU average. Most recently, around 40 percent of the supervisory boards of DAX 40 companies were women (EU average: just under 39 percent). Italy is the only EU country where the number of female supervisory board members is higher than that of male supervisory board members among its largest listed companies—albeit by a narrow margin (51 percent women). Eight other countries, including Germany, have a female representation of at least 40 percent on supervisory boards. The range between countries is very wide, extending to Cyprus, which has the lowest female representation on supervisory boards (nine percent).

In 2022, Germany exceeded the EU average for the first time in terms of the proportion of women on the executive boards of the largest listed companies and has maintained this position ever since.[22] Most recently, around a quarter of the executive board members of these companies in Germany were women, compared with an EU average of just under 24 percent (Figure 4, right-hand side). Germany is one of nine countries with a female representation of at least 25 percent on executive boards. The range of female representation on the executive boards of the largest listed companies in the individual EU countries is smaller than on supervisory boards. Lithuania leads the way with a female representation of one-third, while Luxembourg brings up the rear with 11 percent.

It is striking that, although there are some countries that have high proportions of women on both executive boards and supervisory boards, the two do not always go hand in hand: Italy, for example, has the highest proportion of women on supervisory boards in the EU, but ranks in the bottom third

21 The figures are based on data from the Gender Statistics Database of the European Institute for Gender Equality (EIGE): Women and men in decision making/Business and finance: Largest listed companies: CEOs, executives, and non-executives (available online; accessed on December 1, 2025). This database only contains the proportion of women on executive boards or among executive board members and on supervisory boards or among non-executive board members of the largest listed (blue chip) companies in each country. For Germany, only DAX 40 companies were taken into account.

22 See Sondergeld, Wrohlich, and Kirsch (2025), ibid.

Figure 4

Share of women on the top boards of the largest publicly listed companies in the European Union 2025
In Percent

Source: Authors' representation based on the Gender Statistics Database of the European Institute for Gender Equality (EIGE).

Germany is above the EU average in terms of the proportion of women in top management.

in terms of the proportion of women on executive boards.[23] The same applies in reverse for Lithuania.

In contrast to the stagnation observed in the executive and supervisory boards of the largest listed companies in Germany, the EU averages for this group of companies have continued to rise in 2025 compared to 2024. This raises the question of whether the proportion of women in Germany will remain above the EU average in the coming years.

23 Italy was one of the first EU countries to introduce binding legal gender quotas for supervisory boards. Currently, a quota of 40 percent applies. Failure to comply is punishable by comparatively harsh sanctions such as fines. See Anja Kirsch, Virginia Sondergeld, and Katharina Wrohlich (2022): While Gender Quotas for Top Positions in the Private Sector Differ across EU Countries, They Are Effective Overall. DIW Weekly Report No. 3/4, 32–39 (available online).

Conclusion: Only a dip in a long-term positive trend or the beginning of stagnation and regression?

The proportion of women in top management positions in the private sector in Germany has risen sharply since the DIW Women Executives Barometer was first published 20 years ago. For example, while the proportion of female board members in the 200 companies with the highest turnover in Germany was just over 1 percent in 2006, it was just under 19 percent in late fall 2025. Studies that examine not only the 200 largest companies in Germany, but also a sample of all companies in the country, also show a significant increase in the number of women in top management positions over the past 20 years.[24]

However, this long-term positive trend is overshadowed by recent developments: the positive trend, especially in the years since 2017, has not continued recently. With the exception of banks and insurance companies, where the proportion of women on executive boards continued to rise last year, it remained constant or even declined in all other corporate groups. In most corporate groups, however, this is not due to a decline in the absolute number of female board members, but to a higher number of men on executive boards compared to the previous year.

It is still too early to assess whether this development is just a slight dip in the long-term positive trend, as has been observed on numerous occasions in the past. It is also possible that a longer period of stagnation or even decline in the proportion of women in management positions may begin. There is cause for concern, as other important indicators have also recently shown signs of stagnation. For example, according to the latest figures, the gender pay gap remains at a comparatively high level of 16 percent in Germany. Furthermore, social and political developments around the world, in particular the increasing controversy surrounding gender equality measures, do not offer much hope either. Political decisions by the current US administration, such as the dissolution of diversity, equity, and inclusion (DEI) programs, indicate a change in the public and political approach to equality issues. In companies, the dismantling of DEI programs can weaken institutional equality structures, negatively affecting equal opportunities.[25]

However, the proportion of women in senior management positions has an immediate impact not only on the work within the executive board or supervisory board, but on all employees of a company. Research has shown, for example, that companies with a higher proportion of women in management positions have lower gender-specific wage inequalities.[26] In addition, there are indirect effects of female bosses: a recent study showed that implicit, i.e., unconscious gender stereotypical prejudices among employees are reduced when they have a female boss instead of a male boss.[27] Thus, a higher proportion of women in management positions can counteract gender stereotypical attributions, which are often unconscious, consequently contributing to improving equal opportunities for all employees. However, stagnation or even a decline in the proportion of women in management positions could slow down this development, ultimately reducing the opportunities for all employees to develop their potential.

24 See Susanne Kohaut, Iris Möller, and Michael Oberfichtner (2025): Gender-Leadership-Gap in Germany: Women hold less than one-third of top leadership positions. IAB Short Report No. 24, 1–8 (in German; available online).

25 See Eddy S. Ng et al. (2025): The anti-DEI agenda: Navigating the impact of Trump's second term on diversity, equity, and inclusion. Equality, Diversity, and Inclusion, 44(2), 137–150 (available online).

26 See, for example, Luca Flabbi et al. (2019): Do female executives make a difference? The impact of female leadership on gender gaps and firm performance. The Economic Journal No. 622, 2390–2423; Florian Zimmermann (2022): Managing the gender wage gap—How female managers influence the gender wage gap among workers. European Sociological Review, 38(3), 355–370; and Virginia Sondergeld and Katharina Wrohlich (2024): Gender Pay Gap in einem Betrieb sinkt mit mehr Frauen in Führungspositionen. DIW Wochenberichte No. 3, 38–43 (in German; available online).

27 See Jule Adriaans, Anja Kirsch, Carsten Sauer, and Katharina Wrohlich (2026): Geschlechtsspezifische Unterschiede in der Einschätzung fairer Löhne verringern sich mit weiblichen Vorgesetzten. DIW Wochenbericht No. 3, 30–34. (in German; available online).

Arianna Antezza is a research assistant in the Gender Economics Research Group in the Public Economics Department at DIW Berlin | aantezza@diw.de

Alina Meiner is a student assistant in the Gender Economics Research Group in the Public Economics Department at DIW Berlin | ameiner@diw.de

Katharina Wrohlich is head of the Gender Economics Research Group in the Public Economics Department at DIW Berlin and professor of public finance, gender economics, and family economics at the University of Potsdam | kwrohlich@diw.de

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

Keywords: Corporate boards, board composition, boards of directors, board diversity, women directors, executive directors, gender equality, gender quota, Germany

LEGAL AND EDITORIAL DETAILS

DIW BERLIN

DIW Berlin — Deutsches Institut für Wirtschaftsforschung e. V.
Anton-Wilhelm-Amo-Straße 58, 10117 Berlin
www.diw.de
Phone: +49 30 897 89–0 Fax: –200
Volume 15 January 21, 2026

Layout
Roman Wilhelm; Stefanie Reeg; Eva Kretschmer, DIW Berlin

Cover design
© imageBROKER / Steffen Diemer

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

Subscribe to our DIW and/or Weekly Report Newsletter at
www.diw.de/newsletter_en

ISSN 2568-7697