

Weekly Report

Women still greatly under-represented on the top boards of large companies

Executive and supervisory boards¹ of large companies in Germany are still dominated by men – to an extraordinary degree. Only 2.5% of all executive board members in the 200 largest companies (not including the financial sector) are women, and only 10% of all seats on supervisory boards are occupied by women. The situation in the financial sector is similar: in the 100 largest banks, 2.6% of all executive board members are women, and in the 62 largest insurance companies, 2.8% of executive board members are women. The percentage of women on financial sector supervisory boards is higher than their percentage in the top 200 companies: 16.8% in banks and savings banks, and 12.4% in insurance companies. In total, about three-quarters of women with a seat on a supervisory board are appointed by employee representation bodies and therefore have their seat as a result of employee codetermination practices.

Aside from a few positive examples, the situation on both types of management boards has hardly changed at all in the last few years. It remains to be seen whether the plan to gradually increase the number of women in management positions, as agreed upon in the German government's 2009 Coalition Agreement, will have more success than the voluntary commitments made by Germany's top business associations in their 2001 agreement with the German government.² The implementation of the latter initiative private-sector companies can be considered a failure given the virtually unchanged gender composition of top management in large private-sector companies.

DIW Berlin regularly examines the representation of women on the executive and supervisory boards of the largest corporations, banks and savings banks, and insurance companies in Germany.³ Two hundred commercial enterprises outside the financial sector as well as 100 banks and savings banks and 62 insurance com-

1 In Germany's two-tier corporate governance system, corporations have two boards with clearly separated functions. The executive board is responsible for managing the company; the supervisory board oversees and advises the executive board.

2 Agreement between the federal government and Germany's top business associations to promote equality of opportunity for women and men in the private sector, July 2, 2001. <http://www.bmfsfj.de/Politikbereiche/gleichstellung.did=6408.html>.

3 For a recent study on 2009, see Holst, E., Schimeta, J.: Nach wie vor kaum Frauen in den Top-Gremien großer Unternehmen. Wochenbericht des DIW Berlin No. 18/2009. For a general overview about the situation of women in management positions, see Holst, E. in collaboration with Busch, A. et al.: Führungskräftemonitor 2001-2006. Forschungsreihe Band 7 des Bundesministeriums für Familie, Senioren, Frauen und Jugend. Baden-Baden 2009; Busch, A., Holst, E.: Berufswahl wichtig für Karrierechancen von Frauen und Männern. Wochenbericht des DIW Berlin Nr. 23/2009.

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Table 1

Women on management boards in Germany in 2009

Position	Company	Name
100 largest commercial companies (not including the financial sector)		
4	Siemens AG	Barbara Kux
81	IBM Deutschland GmbH	Martina Koederitz
85	INA Holding Schaeffler KG	Maria-Elisabeth Schaeffler
94	Sandoz International GmbH	Dr. Susanne Raehs ¹
100 largest banks and savings banks		
8	Hypo Real Estate Holding AG	Manuela Better
24	SEB AG	Renate Bloß-Barkowski, Liselotte Hjorth
25	Depfa Deutsche Pfandbriefbank AG	Manuela Better
46	HSBC Trinkaus & Burkhardt AG	Carola Gräfin von Schmettow
59	Stadtsparkasse München	Maria Elisabeth Mirbeth
62	Citibank Privatkunden AG & Co. KGaA	Maria Topaler
65	Stadtsparkasse Düsseldorf	Karin-Brigitte Göbel, Dr. Birgit Roos
66	Investitionsbank des Landes Brandenburg	Jacqueline Tag
85	Sparda-Bank Südwest eG	Karin Ipfling
62 largest insurance companies		
5	ERGO Versicherungsgruppe AG	Dr. Bettina Anders
17	Zurich Deutscher Herold Lebensversicherungs-AG	Dr. Andrea van Aubel
32	Provinzial Rheinland Konzern	Sabine Krummenerl
33	Württembergische Lebensversicherung AG	Ruth Martin
35	Zürich Versicherung AG (Deutschland)	Dr. Marita Kraemer
37	Signal Krankenversicherung a.G.	Marlies Hirschberg-Tafel
50	Iduna Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe	Marlies Hirschberg-Tafel
51	Württembergische Versicherung AG	Ruth Martin
52	Alte Leipziger Lebensversicherung a.G.	Wiltrud Pekarek
53	Bayerische Beamtenkrankenkasse AG	Manuela Kiechle
59	Provinzial Rheinland Lebensversicherung AG	Sabine Krummenerl

¹ From the 2008 company report; more up-to-date information was not available from the company.

Source: DIW Berlin survey.

DIW Berlin 2010

Rather than anywhere else, women are found in the executive boards of the financial sector. In the executive boards of the largest companies, women are nearly absent.

panies were included in the survey.⁴ The results from each of the last three years – 2006, 2007, and 2008 – were compared to illustrate the development. A list of the women in the top 100 private-sector companies and in the financial sector for 2009 can be found in Table 1.

⁴ The information was taken from the companies' own profiles on the Internet, the 2008 annual reports and annual accounts, and from enquiries made with the companies. The research was conducted from November 2009 until the beginning of January 2010. The selection of the 200 largest companies in terms of sales was made based on: Wolters Kluwer Deutschland GmbH: Die großen 500. Deutschlands Top-Unternehmen. November 2009. A separate analysis of the financial sector was made based on the 2008 balance sheet total. The top 100 banks and savings banks were selected based on Huck, H.: Top 100 der deutschen Kreditwirtschaft 2008: Neue Großbankenlandschaft. In: Die Bank. Zeitschrift für Bankpolitik und Praxis, Ausgabe 8/2009. The largest insurance companies were selected based on revenues from premiums in 2008, and also based on information from Wolters Kluwer Deutschland GmbH.

Top 100 commercial enterprises: Number of women on boards falls below the 1% mark

In 2009, the boards of the 200 companies with the largest sales volume in Germany (not including the financial sector) are almost exclusively occupied by men (Table 2). Out of a total of 833 executive board members, just 21 are women, or 2.5%. In the 100 largest companies, women represent only 0.9% of executive board members and therefore occupy only four of the 441 seats. Among the 50 largest companies, only one woman is on an executive board: Barbara Kux, who, in 2009 as in 2008, directs Supply Chain Management at Siemens (the fourth-largest company in Germany by sales).⁵ As

⁵ As a Siemens manager, Barbara Kux is also the only woman on the executive board of a DAX 30 company.

Table 2

Women on supervisory and management boards in the largest 200 companies (not including the financial sector)

	The 100 largest companies (Top 100)				The 200 largest companies (Top 200)			
	2006	2007	2008	2009	2006	2007	2008	2009
Management boards/ Executive boards								
Total companies	100	100	100	100	200	200	200	200
With details of the composition	97	95	96	92	195	184	191	187
No women on the management board	96	88	93	88	186	169	174	171
Number as a percentage	99.0	92.6	96.9	95.7	95.4	91.8	91.1	91.4
Total members ¹	531	536	526	441	953	893	934	833
Men	530	529	519	437	942	877	911	812
Women	1	7	7	4	11	16	23	21
Percentage of women	0.2	1.3	1.3	0.9	1.2	1.8	2.5	2.5
Total chairmen ¹	97	95	96	92	195	184	191	187
Men	97	95	96	92	195	184	190	186
Women	0	0	0	0	0	0	1	1
Percentage of women	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5
Supervisory/ Administrative Boards								
Total companies	100	100	100	100	200	200	200	200
With details of the composition	87	86	88	78	170	145	168	153
No women on the supervisory board	22	21	20	18	60	44	44	43
Number as a percentage	28.2	24.4	22.7	23.1	35.3	30.4	26.2	28.1
Total members ¹	1 389	1 373	1 385	1 166	2 500	2 268	2 466	2 175
Men	1 270	1 255	1 249	1 048	2 304	2 074	2 236	1 961
Women	119	118	136	118	196	194	230	214
Percentage of women	8.6	8.6	9.8	10.1	7.8	8.6	9.3	9.8
Total chairmen ¹	87	86	88	78	170	145	168	153
Men	85	84	86	76	167	143	166	152
Women	2	2	2	2	3	2	2	2
Percentage of women	2.3	2.3	2.3	2.6	1.8	1.4	1.2	1.3
Companies with details on employee representatives	81	71	66	58	123	108	129	103
Total members	565	1 180	1 035	968	2 147	1 773	1 910	1 732
Men	487	1 087	940	868	2 023	1 616	1 742	1 563
Women	115	93	95	100	183	157	168	169
Female employee representatives	84	67	69	76	139	117	125	121
Proportion of the total number of women	73.0	72.0	72.6	76.0	76.0	74.5	74.4	71.6

¹ Only companies which give information on the composition of the relevant top boards.

Source: DIW Berlin calculations.

DIW Berlin 2010

Less than 1% of the executive board members in the 100 largest companies are women. About three-quarter of the 10% female supervisory board members are employee representatives.

in the previous year, there is only one woman CEO in the 200 largest companies: Petra Hesser at IKEA Germany (Ranked 198th).

Supervisory boards: Investors delegate very few women

The situation appears to be somewhat better on supervisory boards. The number of women in the top 200 companies in 2009 is just under 10%, which is scarcely an increase compared with the previous year. In 19 companies, women make up 20% or more of the supervisory board. This top group

includes Karstadt Warenhaus GmbH, which belongs to Arcandor AG (35%), Sanofi Aventis Deutschland GmbH (33.3%), and VR-LEASING AG (27.3%) (Table 3). No women at all are on the supervisory boards of more than a quarter of all companies. These include Robert Bosch GmbH, Audi AG, and HOCHTIEF AG. In a comparison among the top 100 largest companies and the next 100 largest companies (ranks 101-200), the first group has a somewhat higher proportion of women (10.1% compared with 9.5%). One reason for this is employee codetermination regulations, which prescribe a certain number of employee representatives on supervisory boards

Table 3

Largest 200 companies¹ with at least 20% of women on the supervisory board in 2009

Position	Company	Total members	of which women	Number of women as a percentage
159	Karstadt Warenhaus GmbH	20	7	35.0
164	Sanofi-Aventis Deutschland GmbH	12	4	33.3
149	VR-LEASING AG	11	3	27.3
8	Deutsche Post World Net AG	20	5	25.0
11	REWE-Handelsgruppe	20	5	25.0
53	Henkel KGaA	16	4	25.0
68	Otto GmbH & Co KG	20	5	25.0
95	Merck KGaA	16	4	25.0
112	Beiersdorf AG	12	3	25.0
166	Hella KGaA Hueck & Co.	16	4	25.0
173	B. Braun Melsungen AG	12	3	25.0
35	Arcandor AG	13	3	23.1
43	Bertelsmann AG	14	3	21.4
4	Siemens AG	20	4	20.0
28	TUI AG	20	4	20.0
40	Thüga Aktiengesellschaft	10	2	20.0
69	T-Systems International GmbH	20	4	20.0
144	dm-Drogerie Markt GmbH & Co. KG	20	4	20.0
182	Dachser GmbH & Co. KG	5	1	20.0

¹ Only companies that give information on the composition of the supervisory board, not including the financial sector.

Source: DIW Berlin calculations.

DIW Berlin 2010

Only every tenth of the 200 largest companies has at least 20% women in the supervisory board. Not any company has more than 35% female supervisory board members.

Table 4

Percentage of women in jobs that are subject to social security contributions by business sector

As a percentage

	2006	2007	2008	2009 ¹
Provision of financial services	57.4	56.9	56.9	57.1
Central banks and commercial banks	57.8	57.2	57.3	57.6
Insurance, reinsurance and pension funds (not including social security)	49.1	48.9	48.8	50.0
Activities connected with financial and insurance services	61.1	61.6	61.5	61.2

¹ WZ 2008

Sources: Federal Statistics Office; Federal Employment Agency; DIW Berlin calculations.

DIW Berlin 2009

In the credit- and financial sector more than half of the employees are women.

depending on the number of employees.⁶ In 2009

⁶ In accordance with §1 and §4 of the Montan-Mitbestimmungsgesetz (MontanMitbestG) BGBI [Mining Codetermination Act], in coal and steel industry companies with more than 1000 employees, the supervisory board must be composed of an equal number of employee and shareholder representatives. In accordance with §1 and §7 of the Mitbestimmungsgesetz (MitbestG) BGBI [Codetermination Act], in joint stock

companies, limited liability companies, groups and associations with more than 2000 employees, supervisory boards are required to consist in equal parts of employee-appointed and stockholder-appointed representatives. In accordance with §1 and §4 of the Drittelbeteiligungsgesetz (DrittelbG) BGBI [One-Third Employee Representation Act], in joint stock companies, limited liability companies, groups, mutual insurance associations, and associations with more than 500 employees, the supervisory board must be composed of one-third employee representatives.

Table 5

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

	Banks and savings banks				Insurance companies			
	2006	2007	2008	2009	2006	2007	2008	2009
Management boards/ Executive boards								
Total companies	100	100	100	100	63	65	58	62
With details of the composition	100	100	100	100	63	65	58	62
No women on the management board	90	91	93	91	53	52	49	51
Number as a percentage	90.0	91.0	93.0	91.0	84.1	80.0	84.5	82.3
Total members ¹	442	430	414	418	394	411	372	392
Men	431	420	406	407	384	398	363	381
Women	11	10	8	11	10	13	9	11
Percentage of women	2.5	2.3	1.9	2.6	2.5	3.2	2.4	2.8
Total chairmen ¹	100	100	100	100	63	65	58	62
Men	98	98	100	100	63	65	57	62
Women	2	2	0	0	0	0	0	0
Percentage of women	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0
Supervisory/ Administrative Boards								
Total companies	100	100	100	100	63	65	58	62
With details of the composition	100	100	100	100	63	65	58	62
No women on the supervisory board	11	9	15	13	17	16	16	14
Number as a percentage	11.0	9.0	15.0	13.0	27.0	24.6	27.6	22.6
Total members ¹	1633	1573	1566	1555	812	830	727	734
Men	1387	1331	1324	1294	720	726	629	643
Women	246	242	242	261	92	105	98	91
Percentage of women	15.1	15.4	15.5	16.8	11.3	12.7	13.5	12.4
Total chairmen ¹	100	100	100	100	63	65	58	62
Men	97	95	97	96	63	65	57	61
Women	3	5	3	4	0	0	1	1
Percentage of women	3.0	5.0	3.0	4.0	0.0	0.0	1.7	1.6
Companies with details on employee representatives	33	55	51	50	24	41	38	52
Total members	599	858	767	764	291	454	444	634
Men	496	731	654	637	256	406	390	555
Women	103	127	113	127	35	49	54	79
Female employee representatives	85	95	84	91	32	45	41	63
Proportion of the total number of women	82.5	74.8	74.3	71.7	91.4	91.8	75.9	79.7

¹ Only companies which give information on the composition of the relevant top boards.

Source: DIW Berlin calculations.

DIW Berlin 2010

Less than 3% of the executive board seats in banks and savings banks are occupied by women. In the supervisory boards, women are in the minority. Most of them are delegated by employee representatives.

as well, most women on supervisory boards were appointed by employee representatives: in the top 100, this proportion is 76%, and 71.6% in the top 200. As far as seats appointed by investors, many of the female board members are appointed because they are members of the owning family. Susanne Klatten, a supervisory board member for BMW, a DAX company, is a member of the Quandt dynasty. Renate Köcher is an exception: the CEO of the Allensbach Institute for Demoscopy also represents the shareholders of four other companies (Allianz, BMW, Infineon, MAN). Out of all the companies in this study, only two have women appointed by the shareholders to chair the supervisory boards:

Simone Bagel-Trah⁷ (Henkel KGaA) and Bettina Würth (Würth-Gruppe).⁸ Both women are members of the owning families.

Financial sector: Still less than 3% of women on management boards

In the financial sector, the number of women board members – 2.6% (banks and savings banks) and

⁷ Simone Bagel-Trah is the great-great-granddaughter of the company's founder and is also the Chair of the Shareholders' Committee at Henkel.

⁸ Until the end of 2009, Rosely Schweizer was also the Chair of the Advisory Committee at the Oetker Group. She was replaced by August Oetker on January 1, 2010. At the Oetker Group, as is true for the Würth Group, the committee exercising the greatest control is not a supervisory board, but an advisory committee.

Table 6

Largest 100 banks¹ with at least 25% of women on the supervisory board in 2009

Position	Company.	Total members	Men	Women	Number of women as a percentage
65	Stadtsparkasse Düsseldorf	19	12	7	36.8
1	Deutsche Bank AG	20	13	7	35.0
8	Hypo Real Estate Holding AG	6	4	2	33.3
24	SEB AG	12	8	4	33.3
25	Depfa Deutsche Pfandbriefbank AG	6	4	2	33.3
45	Santander Consumer Bank AG	9	6	3	33.3
49	IBB Investitionsbank Berlin	9	6	3	33.3
64	Sparkasse Hannover	18	12	6	33.3
70	Ostsächsische Sparkasse Dresden	18	12	6	33.3
93	Sparkasse Dortmund	15	10	5	33.3
98	Sparkasse Mainfranken	26	18	8	33.3
38	Bausparkasse Schwäbisch Hall AG	20	14	6	30.0
60	Debeka Bausparkasse AG	7	5	2	28.6
81	Sparkasse Leipzig	14	10	4	28.6
92	Kreissparkasse München-Starnberg	14	10	4	28.6
39	Bremer Landesbank Kreditanstalt Oldenburg-Girozentrale	18	13	5	27.8
87	Sparkasse Krefeld	18	13	5	27.8
16	NRW.Bank	15	11	4	26.7
23	Landeskreditbank Baden-Württemberg-Förderbank (L-Bank)	15	11	4	26.7
95	BB Bank eG	15	11	4	26.7
2	Commerzbank AG	20	15	5	25.0
3	Bayerische Hypo- und Vereinsbank AG	20	15	5	25.0
7	Dresdner Bank AG	20	15	5	25.0
10	West LB AG	20	15	5	25.0
21	ING-DiBa AG	12	9	3	25.0
50	Sal. Oppenheim jr. & Cie. KGaA	12	9	3	25.0
58	Investitionsbank Schleswig-Holstein (IB)	12	9	3	25.0
61	Wüstenrot Bank AG Pfandbriefbank	8	6	2	25.0
62	Citibank Privatkunden AG & Co. KGaA	12	9	3	25.0
	Total	430	305	125	

¹ Only banks that give information on the composition of the supervisory board.

Source: DIW Berlin calculations.

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In 29 of the largest banks, at least one-quarter of the supervisory board members are women.

Table 7

Largest 62 insurance companies¹ with at least 20% of women on the supervisory board in 2009

Position	Company.	Total members	Men	Women	Number of women as a percentage
17	Zurich Deutscher Herold Lebensversicherungs-AG	10	5	5	50,0
46	DBV-Winterthur Lebensversicherung Aktiengesellschaft	8	4	4	50,0
23	Debeka Lebensversicherungsverein a.G.	9	6	3	33,3
35	Zurich Versicherung AG (Deutschland)	12	8	4	33,3
47	DEVK Schadensversicherungen (Konzern)	15	11	4	26,7
16	R + V Lebensversicherung AG	16	12	4	25,0
11	HUK-COBURG-Konzern	9	7	2	22,2
28	Continentale Krankenversicherung a.G. (Konzern)	9	7	2	22,2
31	E + S Rückversicherungs-AG	9	7	2	22,2
	Total	97	67	30	

¹ Only insurance companies that provide information on the composition of the supervisory board.

Source: DIW Berlin calculations.

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In 2 large insurance companies, half of the seats in the supervisory boards are occupied by women.

2.8% (insurance companies) – is certainly slightly higher than in the top 200 commercial companies. Yet, the number of women in top positions in no way reflects the fact that women represent more than one-half of all employees in this sector (Table 4). Of the total of 418 management board positions in the 100 largest banks and savings banks, only eleven are occupied by women (Table 5). Eleven women sit on the management boards of the 62 largest insurance companies, compared with 392 men. The women on the executive boards of banks and savings banks include: Manuela Better at Hypo Real Estate (the eighth largest financial institution in Germany by balance sheet total), Renate Bloß-Barkowski and Liselotte Hjorth at SEB (24th), and Carola, the Duchess of Schmettow at HSBC Trinkhaus & Burkhardt (46th). Women on insurance company boards include Bettina Anders at the Ergo Insurance Group (fifth largest insurance company by revenues from premiums), Andrea van Aubel at Zurich Deutscher Herold Lebensversicherung (17th), and Sabine Krummenerl at Provinzial Rheinland (32nd). Compared with 2008, the number of women on executive boards increased by three (banks and savings banks) and two (insurance companies). For men, the increases were one and 18 respectively, and thus greater than the total number of women on the boards of banks and insurance companies. As in the previous year, no woman chaired an executive board. Overall, even in the financial sector, the number of women in top management remains at a negligibly low level.

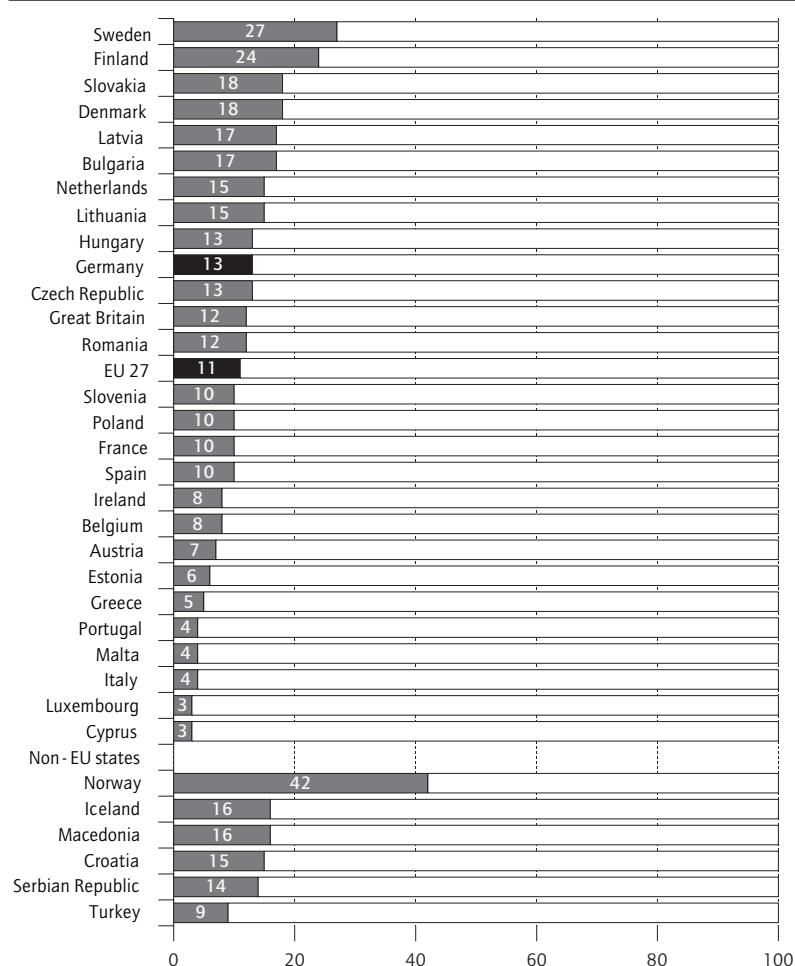
Number of women on supervisory boards in banks and savings banks, and in insurance companies: 16.8 and 12.4%

In the financial sector, women are more strongly represented on supervisory boards than in the top 200 companies outside this sector (Table 6). However, while the percentage of women in bank management has increased by 1.3%, reaching 16.8% in 2009, the percentage in insurance companies has decreased by 1.1%, reaching 12.4% in 2009. Twenty-nine of the 100 banks and savings banks examined have 25% or more women members on their supervisory boards; Stadtsparkasse Düsseldorf leads the field with 36.8% women members. As far as insurance companies are concerned, two have supervisory boards with 50% women members: Zurich Deutscher Herold Lebensversicherung and DBV-Winterthur Lebensversicherung (Table 7). In banks and savings banks, as well as insurance companies, the overwhelming majority of women appointed on supervisory boards are appointed by employees

Illustration

Percentage of women on the top decision-making boards in the largest publicly-traded companies in Europe in 2009

As a percentage



Source: European Commission, Database of men and women in decision-making processes.

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The Scandinavian countries are leading in the participation of women in the top advisory boards. All in all Europe passes up the opportunity to benefit from the know how of women.

rather than investors. However, in banks and savings banks, shareholders appear to be electing increasing numbers of women. While in 2006, 82.5% of all women on supervisory boards of banks and savings banks were employee-appointed, this proportion has been dropping continuously up to the present day. Admittedly, 71.7% of the women on supervisory boards are still appointed by employee representatives in 2009. Even in insurance companies, the figures are lower than in 2006 (91.4%). In 2009, however, there has been a 3.8% increase in women

appointed by employee representatives to 79.7% in comparison with 2008.

At the moment, only four women occupy the top position on the board of directors: Christa Thoben (NRW Bank), Karoline Linnert (Bremer Landesbank Kreditanstalt Oldenburg-Girozentrale), Dietlind Tiemann (Mittelbrandenburgische Sparkasse), and Johanna Rumschöttel (Kreissparkasse München-Starnberg). All four of the women, who chair the supervisory or administrative boards of government-owned banks,⁹ are active politicians. Christa Thoben, CDU, is the Minister for Economic Affairs and Energy in the provincial government of North Rhine-Westphalia; Karoline Linnert, Alliance 90/Greens, is the Mayor and Senator of Finance in Bremen; Dietlind Tiemann, CDU, is the Mayor of Brandenburg; and Johanna Rumschöttel, SPD, is the District Administrator of the Munich administrative district.

In the 62 largest insurance companies, on the other hand, only the Zurich Deutscher Herold Lebensversicherung has a woman chairing its supervisory board – Annette Court. This company stands out because of the particularly strong representation of women on its top boards: both the chairs of the supervisory board and the executive board are held by women, and five of the ten supervisory board members are women.

Overall, however, even in the financial sector, it is not uncommon to have the top supervisory bodies composed exclusively of men. In 13% of all the banks and savings banks surveyed and in 22.6% of all insurance companies, no women sit on the supervisory or administrative boards.

Norway is now the forerunner in the number of women on the top boards of large, publicly-traded companies

When comparing the percentages of women on top advisory boards across Europe, information is only available for the largest publicly-traded companies in each country; therefore, the numbers are comparable only to a very limited extent with the results from Germany.¹⁰ As in 2008, Norway again tops the list

with more than 40% of women board members (see figure). Since 2008, supervisory boards are legally required to have a 40% quota of women. Like last year, Sweden takes a distant second place with 27%. Finland has the third highest percentage of women in the top management teams; their participation has increased from 20 to 24% in comparison with 2008. The EU average remains unchanged at 11%, and even Germany is now above average at 13%.

Conclusions and policy recommendations

There is still a glaring under-representation of women in the top management teams of large commercial companies, banks and savings banks, and insurance companies. The management boards are run almost exclusively by men. Hopes that the restructuring brought about by the economic and financial crisis might bring more women into top positions have not (yet) been realized. Although studies have shown that mixed management teams aid the economic success of a company,¹¹ this discovery has not led to a greater representation of women on the highest management levels. In spite of the rather considerable media coverage of the topic, and many reports about individual women who reached the top management in 2009, the numbers have not changed much overall. While some new women have risen in the ranks of management, others have left. As in previous years, women on executive boards still number less than 3%. In large commercial companies outside the financial sector, the number of women on executive boards has more or less stagnated: in the top 100 companies, it has even dropped below the 1% mark. Yet very few women are being appointed to the supervisory board as shareholder representatives.

There are many different reasons for the consistent under-representation of women, ranging from the difficulties involved in balancing a career and family to a lack of female role models.¹² Another possible reason could be that men form influential networks on executive and supervisory boards that are very difficult for women, as outsiders, to penetrate. Only recently, the Deutsche Schutzvereinigung für Wertpapierbesitz (German Association for Private

Kingdom. Included in the survey are members of the governing boards and, if supervisory and executive functions are handled separately, members of the supervisory board.

¹¹ See, e.g., Mc Kinsey & Company: Women Matter. Gender Diversity, a Corporate Performance Driver. 2007.

¹² Koch, A.: Elternzeit-Teilzeit-Aus(zeit)? Teilzeitrechte in Führungspositionen. In: WSI Mitteilungen 11+12/2008, 612-618; Fietze, S., Holst, E., Tobsch, V.: Persönlichkeit und Karriere – She's got what it takes. SOEPpapers on Multidisciplinary Panel Data Research, Nr. 220, DIW Berlin 2009.

⁹ The German banking system consists of three segments based on different ownership types: private banks, government-owned savings banks, and cooperative banks.

¹⁰ European Commission: Gender Balance in Decision-Making: <http://ec.europa.eu/social/main.jsp?catId=762&langId=en>. In this representation, the largest, publicly-traded companies in each country are summarized in a leading stock market index of the most actively traded shares. The stock market indicators include the largest companies according to market capitalization or trading income. The number of companies included is quite varied and ranges from nine in Iceland to 50 in the United

Shareholders) established that the ten most powerful supervisory board members in Germany – exclusively men – jointly hold 32 seats on the supervisory boards of 18 DAX companies.¹³ Women cannot break the glass ceiling at all, or if so only in rare cases.

Women also often feel confronted by stereotypes and prejudices that hark back to culturally defined social roles. This has been confirmed by a survey of men in management positions conducted by the Sinus Institute. The survey identified three different mindsets that function together to prevent women from rising to management levels. Applying these findings to German management, one finds a mixture of conservative role perceptions, stereotypes about women's suitability for top positions, and the view that there are too few career-oriented women. These mindsets, according to the study, created a multiply-verified exclusion function with highly selective penetrability.¹⁴

A stronger representation of women in top management could lead to a revision of this thinking. However, this will only occur quite slowly. The researchers Stainback and Tomaskovic-Devey, discovered that women are most likely to achieve management positions in the growing services' sector, and in large companies that have a high proportion of women employees. On the other hand, men dominate the management ranks in traditional industries.¹⁵

In their agreement to promote equal opportunities for men and women in the private sector concluded in 2001, the signatories pledged to voluntarily increase in the number of women in management positions. As far as top management teams in companies are concerned, this pledge has not been fulfilled. It remains to be seen whether the plan to gradually increase the number of women on management and supervisory boards, agreed upon in the 2009 coalition contract, will be successful – “as a first step, the focus is placed on a binding duty to report, and transparent voluntary commitments”.¹⁶ One option for accelerating progress on equal opportunities, at least on supervisory boards, could

be the introduction of a women's quota, similar to that of Norway.¹⁷

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13 Deutsche Schutzvereinigung für Wertpapierbesitz e.V.: DSW Aufsichtsratsstudie 2009. www.dsw-info.de/DSW-Aufsichtsratsstudie-2009.1597.0.html.

14 Wippermann, C.: Brücken und Barrieren für Frauen in Führungspositionen. 2009, www.fidar-einegutewahl.de/fileadmin/user_upload/MAIN-dateien/Bruecken_und_Barrieren_wippermann.pdf.

15 Stainback, K., Tomaskovic-Devey, D.: Intersections of Power and Privilege: Long-Term Trends in Managerial Representation. In: American Sociological Review, Vol. 74, 2009, 800-820.

16 BMFSFJ: Hintergrund: Im Detail: Auszüge aus dem Koalitionsvertrag: Wachstum, Bildung und Zusammenhalt. 2009, www.bmfsfj.de/mag/root,did=129838.html?referrerDocId=129886.

17 Those advocating such a quota include: Alliance 90/Greens (50%), the SPD (40%), and the Verein Fidar “Women on supervisory boards” (25%). See Steinmeier, F.-W.: Die Arbeit von Morgen. Politik für das nächste Jahrzehnt. 2009, 57, www.spd.de/de/aktuell/nachrichten/2009/03/Mehr-Frauen-in-Aufsichtsraten.html; Alliance 90/Die Grünen: Der grüne Gesellschaftsvertrag. 2009, 42, www.gruene-partei.de/cms/files/dokbin/295/295495.wahlprogramm_komplett_2009.pdf; Fidar – die Initiative für mehr Frauen in die Aufsichtsräte, www.fidar.de.

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