

Women Executive Barometer



REPORT by Elke Holst and Anja Kirsch (FU Berlin)

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in Germany's Large Corporations
Remain Predominantly Male

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Layout and Composition

eScriptum GmbH & Co KG, Berlin

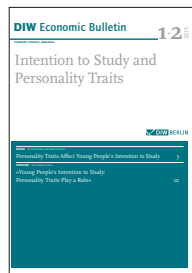
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NEXT WEEK IN DIW ECONOMIC BULLETIN

Employment Behaviour Depending on Gender, Qualification and Age

Executive Board and Supervisory Board Members in Germany's Large Corporations Remain Predominantly Male

By Elke Holst and Anja Kirsch (FU Berlin)

The executive boards of large corporations in Germany continue to be in men's hands: at the close of 2014, a good five percent of executive board members at the top 200 companies in Germany were women. This is equivalent to an increase of one percentage point over 2013, which is evidence of the rather sluggish development in this area. DAX 30 companies recorded the largest proportion of female board members at a good seven percent, while the lowest share was recorded for MDAX companies (less than three percent). The representation of women on supervisory boards was better: at the end of 2014, a good 18 percent of board members were women in the top 200 companies; DAX 30 companies displayed above-average results for female board members at just below 25 percent. At a little under 14 percent, SDAX companies displayed not only the lowest percentage of women, but also the lowest increase over 2013 (0.6 percentage points). Both on executive and supervisory boards, female chairpersons remain the exception.

Following the law passed by the federal government cabinet last year on equality for women and men in managerial positions, both at private companies and in the civil service, female representation, at least on supervisory boards, is likely to improve. The gender quota introduced in this legislation will come into effect on January 1, 2016. Companies with government-owned shares will also be affected by the quota regulation. Here, female representation on the supervisory boards and executive boards at the end of 2014 was just under 24 and just under 15 percent, respectively.

Since 2006, DIW Berlin has been conducting an annual analysis of the representation of women on the executive and management boards (subsequently referred to as executive boards), as well as on the supervisory and administrative boards (subsequently referred to as supervisory boards) of Germany's largest commercial enterprises.¹ The present survey covers the 200 largest companies outside the financial sector.² DAX 30, MDAX, SDAX, and TecDAX companies,³ and a further 60 companies with government-owned shares were also included.

The second article in this issue of *Economic Bulletin* analyses the representation of women on corporate boards in the financial sector based on an analysis of Germany's 100 largest banks and 60 largest insurance companies, drawing comparisons between banks of different legal forms.⁴ Taken together, the two reports provide an overview of female representation on the highest decision-making bodies of over 500 companies, both private and public, in Germany. The results are then shown in a Europe-wide comparison.

¹ Most recently in 2014, see E. Holst and A. Kirsch. "Women Still the Exception on Executive Boards of Germany's Large Firms – Gradually Increasing Representation on Supervisory Boards." *Economic Bulletin*. no. 3 (2014).

² This selection was based on Wolters Kluwer Deutschland GmbH. *Deutschlands Top-Unternehmen* (November 2014). Research into the composition of corporate boards was conducted from November until late December 2014. The data are based on online company profiles, company interim and annual reports for 2013, German Federal Gazette publications, as well as specific data requests made by DIW Berlin.

³ The DAX 30 index refers to the largest companies in terms of market capitalization and stock market trading volume. These are followed by MDAX companies (mid caps) and SDAX companies (small caps). The German TecDAX stock index comprises the largest 30 German companies from the technology sector. DIW Berlin has been examining female representation on the corporate boards of DAX 30 companies for seven years, MDAX and SDAX companies for four years, and TecDAX firms for two years.

⁴ See E. Holst and A. Kirsch. "Financial Sector: Share of Women in Top Decision-Making Bodies Remains Low." *Economic Bulletin* no. 4 (2015).

Table 1

Women on Executive and Supervisory Boards¹ in Germany's Largest 200 Companies (Excluding Financial Sector)

	Top 200									Top 100	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2013	2014
Executive boards / management boards											
Total number of companies	200	200	200	200	200	200	200	200	200	100	100
With data on composition	195	184	191	187	195	197	200	195	197	97	97
With women on executive board	9	15	17	16	22	22	33	35	43	19	17
Percentage	4.6	8.2	8.9	8.6	11.3	11.2	16.5	17.9	21.8	19.6	17.5
Total number of members	953	893	934	833	906	942	970	906	877	484	461
Men	942	877	911	812	877	914	931	866	830	461	442
Women	11	16	23	21	29	28	39	40	47	23	19
Percentage of women	1.2	1.8	2.5	2.5	3.2	3.0	4.0	4.4	5.4	4.8	4.1
Total number of chairpersons	195	184	191	187	195	198	198	194	183	97	92
Men	195	184	190	186	193	197	196	190	179	96	92
Women	0	0	1	1	2	1	2	4	4	1	0
Percentage of women	0.0	0.0	0.5	0.5	1.0	0.5	1.0	2.1	2.2	1.0	0.0
Supervisory boards / administrative boards											
Total number of companies	200	200	200	200	200	200	200	200	200	100	100
With data on composition	170	145	168	153	166	163	170	157	155	86	85
With women on supervisory board	110	101	124	110	117	118	128	123	133	71	76
Percentage	64.7	69.7	73.8	71.9	70.5	72.4	75.3	78.3	85.8	82.6	89.4
Total number of members	2500	2268	2466	2175	2293	2268	2369	2159	2156	1231	1232
Men	2304	2074	2236	1961	2050	1999	2064	1834	1759	1044	1003
Women	196	194	230	214	243	269	305	325	397	187	229
Percentage of women	7.8	8.6	9.3	9.8	10.6	11.9	12.9	15.1	18.4	15.2	18.6
Total number of chairpersons	170	145	168	153	167	167	171	160	149	87	84
Men	167	143	166	151	165	164	168	156	144	83	81
Women	3	2	2	2	2	3	3	4	5	3	3
Percentage of women	1.8	1.4	1.2	1.3	1.2	1.8	1.8	2.5	3.4	3.4	3.6
Companies with data on employee representation	123	108	129	103	110	105	118	83	118	46	63
Total number of members	2206	1773	1910	1732	1506	1567	1638	1291	1869	748	1043
Men	2023	1616	1742	1563	1360	1391	1438	1088	1521	640	845
Women	183	157	168	169	146	176	200	203	348	108	198
Female employee representatives	139	117	125	121	105	119	117	110	200	61	113
As a percentage of women members	76.0	74.5	74.4	71.6	71.9	67.6	58.5	54.2	57.5	56.5	57.1

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

Source: Calculations by DIW Berlin.

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The percentage of women on executive boards in the largest 200 companies in Germany was a little higher in 2014 than in 2013, but it remained extremely low at just over five percent.

Top 200 Companies

In 2014, female executives on the corporate boards of the 200 largest companies (outside the financial sector) remained few and far between, making up just over five percent (see Table 1). Female representation on the supervisory boards has been higher for some years now, accounting for a good 18 percent in 2014. Here, the situation has improved slightly in recent years. Overall, however, female representation still has a long way to go to reach a gender balance of 40 to 60 percent of seats.

Executive Boards: Posts for Women Remain Rare

In 2014, just below 22 percent of the top 200 companies had at least one woman on the executive board — an increase over the previous year of almost four percentage points. Overall, 47 or a good five percent of the total 877 positions on executive boards were held by women. This corresponds to an increase of one percentage point compared to 2013. This was not achieved in the top 100 companies but in the bottom half of the top 200 companies. In total, 179 of the CEO positions on executive boards were filled by men, compared to four female CEOs.⁵ Not a sin-

⁵ For 17 of the top 200 companies, no data on CEOs could be obtained.

gle one of the 100 largest companies had a female CEO (see Overview 1).⁶ In other words, the corporate world still has a long way to go to achieve gender equality (see Box 1).

Supervisory Boards: Upward Trend

A slight upward trend was observed for supervisory boards. Data on the composition of company supervisory boards were determined for 155 of the top 200 companies.⁷ Women were represented on 86 percent of supervisory boards, holding just over 18 percent of board positions. The latter is equivalent to an increase of a good three percentage points over 2013. Given that, in spite of this positive development, women held just 397 of the 2,156 supervisory board positions, it is very clear that much has yet to be done to combat the prevailing imbalance. The share of companies with a relatively balanced ratio of women to men on their supervisory board remained extremely small (see Figure 1). In 59 of the companies, the proportion of women on the supervisory board was at least 20 percent (see Table 2). In 20 cases, women held 30 percent or more of the supervisory board seats. At Henkel, the ratio of women to men on the supervisory board was almost balanced at seven to nine. At Douglas Holding AG and H&M, women board members were even in the majority (eight women and five men in the former, and six women and four men in the latter).

As far as supervisory board chairs are concerned, women remained very much the exception. With only a good three percent of all supervisory board chairs, women's representation stayed very low.⁸

In 2006, around three-quarters of all women on supervisory boards were employee representatives. Despite the clear increase in the number of female shareholder representatives in recent years, more than 57 percent of female supervisory board members in 2014 were still employee representatives. The level of female representation on supervisory boards did not differ much between the top and bottom halves of the top 200 companies.

Listed Companies

Women continued to be strongly underrepresented on the corporate boards of listed companies in 2014. The

⁶ The female CEOs were Pirjo-Marjatta Väliäho (Procter & Gamble Germany GmbH) and Martina Koederitz (IBM Deutschland GmbH) as in 2013, and Ursula Redeker (Roche Diagnostics GmbH) and Carla Kriwet (Philips Deutschland GmbH), who were new in 2014.

⁷ Not every company has a supervisory board and not every company with a supervisory board discloses data on the composition of its supervisory board.

⁸ Supervisory board chairwomen were Petra Roth (Thüga AG), Simone Bagel-Trah (Henkel AG & Co. KGaA Vz), Bettina Würth (Würth-Gruppe), Eva Castillo Sanz (Telefónica Germany GmbH & Co. OHG), and Cathrina Claas-Mühlhäuser (Claas KGaA mbH).

Overview 1

Women on Executive Boards in Germany at Year End 2014

Rank	Company	Name
100 largest commercial enterprises (excluding financial sector)¹		
3	Daimler AG	Dr. Christine Hohmann-Dennhardt
4	BMW AG St	Milagros Caiña Carreiro-Andree
5	Siemens AG	Lisa Davis
6	BASF SE	Margret Suckale
7	BP Europa SE	Sabine Dietrich, Claudia Joost
9	Deutsche Telekom AG	Claudia Nemat
10	Deutsche Post AG	Melanie Kreis
20	Deutsche Bahn AG	Dr. Heike Hanagarth
21	DB Mobility Logistics AG	Dr. Heike Hanagarth
22	Continental AG	Dr. Ariane Reinhart
23	Deutsche Lufthansa AG	Simone Menne, Dr. Bettina Volken
42	Bertelsmann SE & Co. KGaA	Anke Schäferkordt
43	Henkel KGaA (Henkel AG & Co. KGaA Vz)	Kathrin Menges
60	Evonik Industries AG	Ute Wolf
62	Otto GmbH & Co KG	Neela Montgomery
68	Volkswagen Leasing GmbH	Dr. Heidrun Zirfas
82	Capgemini Deutschland GmbH	Anne Trizac
101-200 largest commercial enterprises (excluding financial sector)¹		
101	dm-Drogerie Markt GmbH & Co. KG	Petra Schäfer
112	DB Regio Aktiengesellschaft	Marion Rövekamp
115	Stadtwerke München GmbH	Erna-Maria Trixl
117	Thyssen Krupp Elevator AG	Gabriele Sons
118	HEWLETT-PACKARD GmbH	Angelika Gifford
127	Dirk Rossmann GmbH	Alice Schardt-Rößmann
131	Roche Deutschland Holding GmbH	Dr. Ursula Redeker
133	B. Braun Melsungen AG	Dr. Annette Beller
134	PROCTER & GAMBLE Germany GmbH	Pirjo-Marjatta Väliäho ² , Bettina Buschhoff
138	Telefónica Germany GmbH & Co.OHG	Rachel Empey
139	DB Schenker Rail Deutschland AG	Dr. Ursula Biernert
145	DB Netz Aktiengesellschaft	Ute Plambeck
151	Basell Polyolefine GmbH	Rita Geissel
153	Arvato AG	Christine Scheffler
158	Air Berlin PLC & Co. Luftverkehrs KG	Dr. Martina Niemann
160	Roche Diagnostics GmbH	Dr. Ursula Redeker ²
162	Faurecia Automotive GmbH	Annette Stieve
163	DB Fernverkehr AG	Ulrike Haber-Schilling
164	IBM Deutschland GmbH	Martina Koederitz ² , Susanne Peter
176	Sanacorp Pharmahandel GmbH	Karin Kaufmann
186	HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsverwaltung mbH	Petra Bödeker-Schoemann
189	HELIOS Kliniken GmbH	Karin Gräppi
193	Müller Großhandels Ltd & Co. KG	Elke Menold
194	Philips Deutschland GmbH	Dr. Carla Kriwet ²
197	Getrag GmbH & Cie KG	Tamara Barnekow
199	E-Plus Mobilfunk GmbH & Co. KG	Rachel Empey

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

Source: Survey by DIW Berlin.

share of women in senior or middle management generally tends to be greater in small and medium-sized enterprises than in large corporations.⁹ This, however, could not be confirmed among the DAX companies, where female representation on corporate boards re-

⁹ See for example, B. Schwarze, A. Frey, and A.-G. Hübner. Frauen im Management 2013 (Osnabrück: 2013).

Box 1

Measures to Increase the Share of Women in Companies

In the past, DIW Berlin has proposed various measures to increase the share of women in senior management positions.¹ This has included contributing to draft legislation on gender quotas.² The following five-point plan is still relevant:

1. The company management should identify the increase in the share of women in senior management positions as a corporate objective (commitment).
2. Setting binding targets and a realistic time frame for achieving them were included in the new legislation. Involvement of upper levels of management is essential to be able to realize a sustainable increase in the number of future female executives. Agreeing on targets with current managers and setting up effective controls, incentives, and sanctions are further steps needed to achieve the intended objective.
3. Transparency in appointments and promotion to senior management positions is another important prerequisite. This would make it possible to evaluate performance ob-

jectively using clearly defined criteria. Moreover, increased transparency concerning salaries and bonus payments would be a step in the right direction.

4. It is important to call into question norms and structures derived from the traditional everyday realities of men's lives – such as excessive working hours and a “culture of presence” – and to introduce flexible career models for both genders. Irrespective of the need to reconcile family and working life, the issue of work-life balance in senior management positions continues to gain importance for both women and men.
5. Corporate culture should be more open to women in senior management positions, and gender stereotypes should be dismantled. New role models in senior management positions could serve as helpful examples. This also applies to men who need to reconcile their managerial responsibilities with time spent actively with their families. It is also necessary to demonstrate the benefits of diversity and to overcome the resistance that is almost always associated with change.

1 Recently, for instance, E. Holst and A. Kirsch, “Women Still the Exception on Executive Boards of Germany’s Large Firms – Gradually Increasing Representation on Supervisory Boards,” DIW Economic Bulletin, no. 3 (2014).

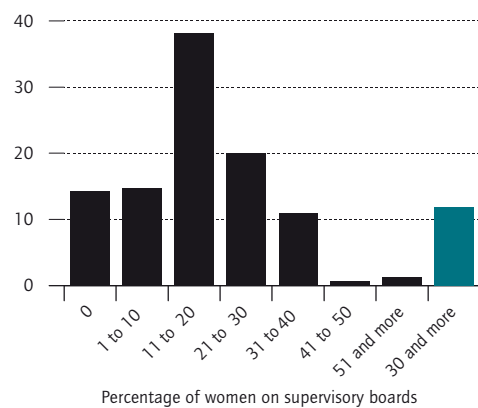
2 See also Box 2 of this report.

Finally, it should be mandatory – not only for joint stock corporations but for all companies – to provide information about the composition of their management on the company website and in annual reports.

Figure 1

Women on Supervisory Boards of the Top 200 Companies at Year End 2014

Percentages



Source: Calculations by DIW Berlin.

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Barely twelve percent of companies had 30 percent or more women on the supervisory board.

mained extremely low across all areas, failing to reach even the three percent mark in MDAX companies and making a good seven percent at the most in DAX 30 companies — in absolute terms, this amounts to five women in MDAX and 14 in DAX 30 companies (see Table 3 and Overview 2). In MDAX companies, 45 out of 50 had no female executive board members whatsoever; it must be noted, however, that even in DAX 30 companies, 18 of the executive boards were all-male. None of the listed companies included in the study had a female CEO.

On the whole, women’s representation is higher on supervisory boards than on executive boards. The figures remain low, however, with women holding barely 14 percent (SDAX) and just below 25 percent (DAX 30) of supervisory board seats. In two of the company categories — DAX 30 and MDAX — women were represented on over 90 percent of the supervisory boards. This was the case only for a good half of SDAX companies and two-thirds of TecDAX companies. Despite the slight upward trend in female representation on supervisory boards observed in recent

years, we are far from achieving equal representation of men and women.

DAX 30 Companies: Stagnation on Executive boards, Momentum on Supervisory Boards

DAX 30 companies are often at the center of public discussions surrounding the representation of women on the boards of large companies. At the end of 2014, the proportion of women on executive boards in this group was just over seven percent. In the observation period beginning 2008, the number of female executive board members went up from one to 15 in 2012 — this number has not been reached again since, neither in 2013 nor 2014 (12 and 14 women, respectively). Overall, women were represented on just 40 percent of the executive boards of DAX 30 companies. CEOs in this group remained exclusively male.

As in 2013, 28 of the DAX 30 companies had at least one woman on the supervisory board in 2014.¹⁰ The share of female supervisory board members rose by almost three percentage points in the period 2013 to 2014, taking it to a little short of 25 percent. In 2014, there was only one female supervisory board chair.¹¹ Among all female supervisory board members, employee representatives remained in the majority at 54.5 percent, despite the increase in the number of female shareholder members in recent years.

MDAX Companies: Share of Female Executive Board Members Down to Below Three Percent

At the close of 2014, as few as five women were on the executive boards of five of the 50 MDAX companies, meaning women accounted for less than three percent of all executive board members in this group. In 2013, by comparison, eight companies had a female executive board member. Additionally, not one single MDAX company was headed by a female following Marion Helmes' departure as speaker of the executive board when pharmaceutical wholesaler Celesio changed to US hands.

At the end of 2014, the majority of MDAX companies (94 percent) had at least one woman on the supervisory board. Compared to 2013, this corresponds to an increase of four percentage points, from 45 to 47 MDAX companies. Women held 103 of the 595 seats, which equates to a good 17 percent of all seats, one percentage point up on 2013. In 2014, just one woman held the position of supervisory board chair, one fewer than in 2013.¹²

¹⁰ Fresenius SE & Co. KGaA and Fresenius Medical Care continued to have no female representation on their supervisory boards.

¹¹ Simone Bagel-Traha (Henkel AG & Co. KGaA Vz).

¹² Marija G. Korsch (Aareal Bank AG).

Table 2

Largest 200 Companies¹ (Excluding Financial Sector) with more than 20 percent Women on Supervisory Board at Year End 2014

Rank	Company	Total number of members	Number of women members	Percentage of women
184	DOUGLAS HOLDING AG	13	8	61.5
182	H & M HENNES & MAURITZ B.V. & Co. KG	10	6	60.0
43	Henkel KGaA (Henkel AG & Co. KGaA Vz) ²	16	7	43.8
163	DB Fernverkehr AG	16	6	37.5
73	Merck KGaA	16	6	37.5
138	Telefónica Germany GmbH & Co.OHG ²	16	6	37.5
150	TUI Deutschland GmbH	16	6	37.5
88	T-Systems International GmbH	19	7	36.8
23	Deutsche Lufthansa AG	20	7	35.0
10	Deutsche Post AG	20	7	35.0
9	Deutsche Telekom AG	20	7	35.0
189	HELIOS Kliniken GmbH	20	7	35.0
196	Stadtwerke Leipzig GmbH	20	7	35.0
53	Adidas AG	12	4	33.3
173	Alliance Healthcare Deutschland AG	12	4	33.3
21	DB Mobility Logistics AG	12	4	33.3
139	DB Schenker Rail Deutschland AG	3	1	33.3
37	Marquard & Bahls AG	6	2	33.3
143	NOWEDA eG Apothekergenossenschaft	9	3	33.3
86	Vodafone GmbH	16	5	31.3
118	HEWLETT-PACKARD GmbH	17	5	29.4
16	EDEKA Zentrale AG & Co. KG	18	5	27.8
164	IBM Deutschland GmbH	11	3	27.3
27	Thüga Aktiengesellschaft ²	11	3	27.3
35	TUI AG	15	4	26.7
137	Stadtwerke Köln GmbH	19	5	26.3
47	Alfred C. Toepfer International (Gruppe)	4	1	25.0
6	BASF SE	12	3	25.0
70	Bayer Material Science AG	4	1	25.0
72	Bayer Pharma AG (Bayer Healthcare)	16	4	25.0
119	Beiersdorf AG	12	3	25.0
4	BMW AG St	20	5	25.0
123	Bosch Rexroth AG	20	5	25.0
29	Celesio AG	12	3	25.0
3	Daimler AG	20	5	25.0
57	ExxonMobil Central Europe Holding GmbH	12	3	25.0
140	Hella KGaA Hueck & Co.	16	4	25.0
36	Heraeus Holding GmbH	12	3	25.0
186	HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsverwaltung mbH	16	4	25.0
157	Lufthansa Technik AG (Gruppe)	16	4	25.0
87	Mxingvest AG	16	4	25.0
194	Philips Deutschland GmbH	12	3	25.0
58	RWE Vertrieb AG	16	4	25.0
176	Sanacorp Pharmahandel GmbH	16	4	25.0
126	Sanofi -Aventis Deutschland GmbH	12	3	25.0
5	Siemens AG	20	5	25.0
64	Lufthansa Air Plus Servicekarten GmbH	9	2	22.2
39	SAP AG	18	4	22.2
49	Wintershall AG	9	2	22.2
84	Würth-Gruppe ²	9	2	22.2
15	Metro AG	19	4	21.1
18	BAYER AG	20	4	20.0
22	Continental AG	20	4	20.0
145	DB Netz Aktiengesellschaft	20	4	20.0
31	EnBW Energie Baden-Württemberg AG	20	4	20.0
165	MVV Energie AG	20	4	20.0
97	OMV Deutschland GmbH	15	3	20.0
17	Robert Bosch GmbH	20	4	20.0
122	Voith GmbH	20	4	20.0

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

² Here the supervisory board is also chaired by a woman.

Source: Calculations by DIW Berlin.

At year end 2014, merely two companies had filled their supervisory board posts with more women than men.

Table 3

Women on Executive and Supervisory Boards in Listed Companies¹

	DAX-30							MDAX				SDAX				TecDAX	
	2008	2009	2010	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2013	2014
Executive boards / management boards																	
Total number of companies	30	30	30	30	30	30	30	50	50	50	50	50	50	50	50	30	30
With data on composition	30	30	30	30	30	30	30	50	50	50	50	50	50	50	50	30	30
With women on executive board	1	1	3	6	13	10	12	5	5	8	5	6	11	11	10	8	4
Percentage	3.3	3.3	10.0	20.0	43.3	33.3	40.0	10.0	10.0	16.0	10.0	12.0	22.0	22.0	20.0	26.7	13.3
Total number of members	183	183	182	188	193	191	188	213	210	213	187	168	164	170	162	107	93
Men	182	182	178	181	178	179	174	208	205	205	182	160	152	157	152	98	88
Women	1	1	4	7	15	12	14	5	5	8	5	8	12	13	10	9	5
Percentage of women	0.5	0.5	2.2	3.7	7.8	6.3	7.4	2.3	2.4	3.8	2.7	4.8	7.3	7.6	6.2	8.4	5.4
Total number of chairpersons	30	30	30	30	30	30	30	50	50	50	49	50	50	50	48	48	50
Men	30	30	30	30	30	30	30	50	50	49	49	49	49	50	50	48	50
Women	0	0	0	0	0	0	0	0	0	1	0	1	1	0	0	0	0
Percentage of women	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0
Supervisory boards / administrative boards																	
Total number of companies	30	30	30	30	30	30	30	50	50	50	50	50	50	50	50	30	30
With data on composition	30	30	30	30	30	30	30	50	50	50	50	50	50	50	50	30	30
With women on supervisory board	27	27	26	26	28	28	28	35	42	45	47	21	21	27	26	19	20
Percentage	90.0	90.0	86.7	86.7	93.3	93.3	93.3	70.0	84.0	90.0	94.0	42.0	42.0	54.0	52.0	63.3	66.7
Total number of members	527	513	502	479	494	489	490	581	588	584	595	346	352	388	366	207	210
Men	458	448	436	404	398	384	369	515	506	489	492	309	312	337	316	174	169
Women	69	65	66	75	96	107	121	66	82	95	103	37	40	51	50	33	41
Percentage of women	13.1	12.7	13.1	15.7	19.4	21.9	24.7	11.4	13.9	16.3	17.3	10.7	11.4	13.1	13.7	15.9	19.5
Total number of chairpersons	k.A.	30	30	30	30	30	30	50	50	48	49	50	50	50	50	30	29
Men	k.A.	29	29	29	29	29	29	50	50	46	48	50	50	50	49	29	27
Women	k.A.	1	1	1	1	1	1	0	0	2	1	0	0	0	1	1	2
Percentage of women	k.A.	3.3	3.3	3.3	3.3	3.3	3.3	0.0	0.0	4.2	2.0	0.0	0.0	0.0	2.0	3.3	6.9
Companies with data on employee representation	24	k.A.	22	24	20	23	29	35	28	25	36	41	39	17	19	7	10
Total number of members	423	k.A.	369	395	322	310	484	397	329	331	480	282	260	172	188	78	111
Men	367	k.A.	317	334	259	250	363	358	283	279	398	260	241	146	154	62	84
Women	56	k.A.	52	61	63	70	121	39	46	52	82	22	19	26	34	16	27
Female employee representatives	41	k.A.	37	43	40	40	66	28	30	33	45	19	15	17	19	11	18
As a percentage of women members	73.2	k.A.	71.2	70.5	63.5	57.1	54.5	71.8	65.2	63.5	54.9	86.4	78.9	65.4	55.9	68.8	66.7

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

Source: Calculations by DIW Berlin.

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Among the listed companies, the percentage of women on supervisory boards was highest in the DAX-30 companies.

In 36 of the 50 MDAX companies, the supervisory board members were analyzed on the basis of whether they were shareholder members or employee representatives. The proportion of female shareholder members on the supervisory boards rose markedly to its current level of just over 45 percent.

SDAX Companies: By Far Lowest Share of Female Supervisory Board Members

Last year, ten of the 50 SDAX companies had women on their executive board — one fewer than in 2012 and 2013. At the end of 2014, there were ten female executive board members (a good six percent), compared with 13 in 2013 (just below eight percent); none of these women held the position of chair of the board.

With regard to representation of women on supervisory boards, SDAX companies lagged far behind MDAX and DAX 30 companies. Women were represented on around half the supervisory boards (52 percent), holding 50 of the 366 supervisory board seats. The 14 percent share of seats that women reached is just decimal points higher than the 2013 level. For the first time since SDAX companies were included in this survey in 2011, the position of chair of the supervisory board of an SDAX company was held by a woman.¹³ Data on employee representation on supervisory boards were obtained for 19 of the 50 companies. In these companies, the majority of fe-

¹³ Susanne Klatten at SGL Carbon, which was still classified as an MDAX company in 2013.

Overview 2

Women on Executive Boards of Listed Companies in Germany at Year End 2014

Company	Name
DAX-30	
Allianz SE	Dr. Helga Jung
BASF SE	Margret Suckale
BMW AG	Milagros Caiña Carreiro-Andree
Continental AG	Dr. Ariane Reinhart
Daimler AG	Dr. Christine Hohmann-Dennhardt
Deutsche Börse AG	Hauke Stars
Deutsche Lufthansa AG	Simone Menne, Dr. Bettina Volkens
Deutsche Post AG	Melanie Kreis
Deutsche Telekom AG	Claudia Nemat
Henkel AG & Co. KGaA Vz	Kathrin Menges
Munich RE AG	Giuseppina Albo, Dr. jur. Doris Höpke
Siemens AG	Lisa Davis
MDAX	
Aareal Bank AG	Dagmar Knopek
Evonik Industries AG	Ute Wolf
Fraport AG	Anke Giesen
RTL Group S.A.	Anke Schäferkordt
TAG Immobilien AG	Claudia Hoyer
SDAX	
comdirect bank AG	Martina Palte
Delticom AG	Susann Dörsel-Müller
Deutsche Beteiligung AG	Susanne Zeidler
Deutz AG	Dr. Margarete Haase
DIC Asset AG	Sonja Wärntges
GfK SE	Debra A. Pruent
GRECKLEASING AG	Antje Leminsky
KWS SAAT AG	Eva Kienle
Schaltbau Holding AG	Elisabeth Prigge
zooplus AG	Andrea Skersies
TecDAX	
BB Biotech AG	Felicia Flanigan, Lydia Bänziger
MorphoSys AG	Dr. Marlies Sproll
o2 (Telefonica Deutschland Holding AG)	Rachel Empey
SMA Solar Technology AG	Lydia Sommer

Source: Survey by DIW Berlin.

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male supervisory board members (56 percent) continued to be employee representatives.

TecDAX Companies: Clear Decrease in Women on Executive Boards

In 2014, the 30 TecDAX companies showed a stark decrease compared to 2013 regarding the share of companies with at least one woman on the executive board, dropping from almost 27 to just over 13 percent. The number of female executive board members fell from nine to five; accordingly, the 2014 figure corresponds to a good five percent of all the executive board seats — compared to slightly more than eight percent in 2013. As in the previous year, there was no female CEO.

Two-thirds of companies in this group had women on their supervisory board. This is far more than in SDAX

companies, where only a little more than half the companies had female supervisory board members, yet far fewer than in MDAX and DAX 30 companies, in which women were represented on over 90 percent of the supervisory boards. In comparison to 2013, TecDAX companies displayed clear increases: the share of women on supervisory boards went up from almost 16 to 19.5 percent. With two female supervisory board chairs,¹⁴ they ranked higher than the remaining listed company groups. Ten of the 30 TecDAX companies provided data on employee representation on their supervisory boards. In these companies, two-thirds of the female supervisory board members were employee representatives.

Companies with Government-Owned Shares

Companies with direct federal government ownership have been included in DIW Berlin’s studies since 2010. The 60 companies with direct government ownership listed in the government’s equity holdings report¹⁵ come from a variety of sectors, for example, transport, telecommunications, energy, research, and culture. A comparison with Germany’s large private companies, however, is only possible to a limited extent since most of the companies with government-owned shares are much smaller.

Notable Increase in Number of Women on Supervisory Boards

At the end of 2014, 17 of the 60 companies had female executive board members (a good 28 percent). Overall, the share of women on executive boards was almost 15 percent. This equates to an increase of well over two percentage points compared to 2013 (see Table 4). At the end of 2014, five executive boards had a chairwoman (almost 10 percent). Generally speaking, this is a very different picture to that of the private sector.

Almost 93 percent of companies with government-owned shares had at least one woman on their supervisory board, which corresponds to an increase of a good twelve percentage points compared to 2013. Overall, women held 142 of the 602 supervisory board seats. At just under 24 percent, the proportion of women was more than five percentage points higher than in the pre-

¹⁴ Eva Castillo Sanz at o2 Telefonica Deutschland Holding AG and Sandy Möser at RIB Software AG.

¹⁵ Of the 87 companies that had direct federal government holdings on the reporting date of December 31, 2013, the small shareholdings in housing associations, as well as one company without its own corporate boards and one company that was removed from the list of companies with government-owned shares in 2013 were not included in the present analysis. See Federal Ministry of Finance (BMF). Die Beteiligungen des Bundes. Beteiligungsbericht 2013 (Berlin: 2014).

Table 4

Women on Executive and Supervisory Boards in Companies with Government-Owned Shares¹

	2010	2011	2012	2013	2014
Executive boards / management boards					
Total number of companies	61	60	60	60	60
With data on composition	60	60	60	60	60
With women on executive board	9	10	12	14	17
Percentage	15.0	16.7	20.0	23.3	28.3
Total number of members	152	147	143	143	135
Men	142	135	127	125	115
Women	10	12	16	18	20
Percentage of women	6.6	8.2	11.2	12.6	14.8
Total number of chairpersons	54	55	57	56	52
Men	51	52	51	51	47
Women	3	3	6	5	5
Percentage of women	5.6	5.5	10.5	8.9	9.6
Supervisory boards / administrative boards¹					
Total number of companies	61	60	60	60	60
With data on composition	54	55	54	51	54
With women on supervisory board	46	42	43	41	50
Percentage	85.2	76.4	79.6	80.4	92.6
Total number of members	577	587	579	553	602
Men	472	483	464	453	459
Women	105	104	115	100	142
Percentage of women	18.2	17.7	19.9	18.1	23.6
Total number of chairpersons	53	53	53	47	49
Men	45	45	42	39	40
Women	8	8	11	8	9
Percentage of women	15.1	15.1	20.8	17.0	18.4

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

Source: Calculations by DIW Berlin.

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Over 28 percent of companies with government-owned shares had at least one woman on the executive board.

vious year. Nine supervisory board chairs (a good 18 percent) were held by women (see Overview 3).¹⁶

Unlike in the private sector, supervisory board positions in public companies are frequently linked to a senior public administration post or to a political position. As a result of this coupling of public sector functions with board appointments, the proportion of women in the upper echelons of public administration and political office has an impact on the share of women on the supervisory boards of public companies.

Political Initiatives: The Gender Quota

Calls for a statutory gender quota for corporate boards came about as a result of the stagnating development in the proportion of women in senior management, which did not improve even following the voluntary agreement struck between the German government and business associations on the promotion of equal opportunities for women and men in the private sector in 2001 (*Vereinbarung zwischen der Bundesregierung und den Spitzenverbänden der deutschen Wirtschaft zu Förderung der Chancengleichheit von Frauen und Männern*

¹⁶ In January 2014, women were represented on almost 22 percent of the supervisory boards of companies owned by Germany's federal states, the Länder. In the companies owned by the state capitals, the share of women on the supervisory board was almost 30 percent. In the executive boards (senior management boards) of public companies, the share of women amounted to a good ten percent at Länder level and a good 17 percent in the state capitals. See FidAR 2014: Public Women-on-Board-Index (PWoB): Analyse und Ranking zum Anteil von Frauen in Aufsichtsgremien und Top-Managementorganen der größten öffentlichen Unternehmen in Deutschland. http://www.fidar.de/webmedia/documents/public-wob-index/20140702_Studie_Public_WoB-Index_end.pdf. accessed on December 29, 2014.

Overview 3

Female Chairs of Supervisory Boards in Companies with Government-Owned Shares at Year End 2014

Company	Chairwoman	Function in federal administration
German Energy Agency (Deutsche Energie-Agentur GmbH)	Iris Gleicke	Parliamentary State Secretary, Federal Ministry for Economic Affairs and Energy
Engagement Global gGmbH	Heike Spielmans	none
Gesellschaft für Anlagen- und Reaktorsicherheit mbH	Rita Schwarzelühr-Sutter	Parliamentary State Secretary, Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety
German Research Center for Environmental Health (Helmholtz Zentrum München, Deutsches Forschungszentrum für Gesundheit und Umwelt GmbH)	Bärbel Brumme-Bothe	Director-General, Department Head, Federal Ministry of Education and Research
Helmholtz Centre for Infection Research (Helmholtz-Zentrum für Infektionsforschung GmbH)	Bärbel Brumme-Bothe	Director-General, Department Head, Federal Ministry of Education and Research
Kulturveranstaltungen des Bundes in Berlin GmbH	Prof. Monika Grütters	Minister of State to the Federal Chancellor and Federal Government Commissioner for Culture and Media
National Organisation Hydrogen and Fuel Cell Technology (NOW GmbH Nationale Organisation Wasserstoff- und Brennstoffzellentechnologie)	Birgitta Worrigen	Sub-department Head, Federal Ministry of Transport and Digital Infrastructure
Transit Film Gesellschaft mbH	Ulrike Schauz	Department Head, Federal Government Commissioner for Culture and Media
Association for Transport Infrastructure Financing (VIFG Verkehrsinfrastrukturfinanzierungsgesellschaft mbH)	Dr. Martina Hinricher	Director-General, Federal Ministry of Transport and Digital Infrastructure

Source: Survey by DIW Berlin..

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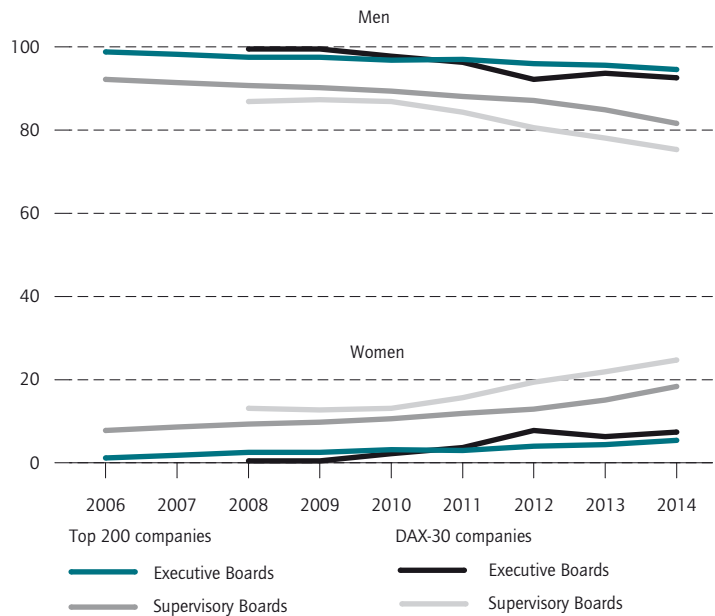
in der Privatwirtschaft). The announcement by the then Vice-President of the EU Commission, Viviane Reding, that a gender quota for EU member states was under serious consideration and that initial steps towards establishing such a quota were underway also heightened discussions about a gender quota in Germany from 2011, with specific demands being made and draft legislation drawn up.¹⁷ In the same year, for instance, the German government's commission *Deutscher Corporate Governance Kodex* extended its recommendations with the purpose of achieving "due consideration for women" in the composition of company supervisory and executive boards. In addition, the government of the state of North Rhine-Westphalia put forward draft legislation introducing a gender quota for executive and supervisory boards in the German upper house of parliament (the *Bundesrat*), at the Women's Quota Summit talks between representatives of DAX 30 companies and the German government took place, and finally the first-ever targets for the representation of women in management positions were established.

On December 11, 2014 the German Federal Cabinet adopted draft legislation with the aim of increasing women's participation in leadership positions in the public and private sector (see Box 2). The proposed legislation sets targets, or quotas, for women on company boards that go beyond the level achieved to date. The regulation on a legally binding gender quota for supervisory boards is currently aimed at 108 companies in the private sector. The intended sanction for non-compliant board appointments is that those seats intended for the under-represented gender remain unoccupied ("empty seat"). Around 3,500 companies are affected by the regulation on the establishment of targets to increase female participation on supervisory boards, executive boards, and in senior management. No sanctions exist, however, for non-compliance with the latter regulation. The establishment of targets aims at the promotion of women within companies and is intended to facilitate women's advancement to top management positions. To date, however, a systematic development of women in management positions across all hierarchy levels has not been established, meaning that, for example, women are often recruited externally for executive board appointments — a fact that in turn increases the probability of these female board members resigning.¹⁸ A third measure is the amendment of the existing Appointments to Federal Bodies Act (*Bundesgremienbesetzungsgesetz, BGremBG*)

Figure 2

Women on Supervisory and Executive Boards in the Top 200 Companies and the DAX-30 Companies

Shares in Percent



Source: Calculations by DIW Berlin.

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The percentage of women on corporate boards is higher in the DAX-30 companies than in the Top-200 companies.

with the aim of achieving a more balanced ratio of women to men in companies with government-owned shares.

The individual company groups currently have very different starting points (see Figure 2). It has not been possible to even come close to significantly narrowing the gender gap prevalent on corporate boards in any of the company groups. DAX 30 companies, however, would appear to have prepared well for the new regulations and now boast the largest share of women on their supervisory boards. A similarly positive development can be observed with the top 200 companies, albeit on a lower level. SDAX companies, in contrast, continue to lag far behind. All the company groups included in this survey have one thing in common: an extremely small proportion of women on their executive boards. The sole exception are the companies with government-owned shares, where the representation of women is above-average. It must be said, however, that these companies cannot really be compared to the other companies in the present analysis. If companies are to meet the upcoming targets laid down in the pending legislation on increased female representation on executive boards and in senior management positions, more rigorous meas-

¹⁷ See E. Holst and J. Schimeta. "Top-Level Management in Large Companies: Persistent Male-Dominated Structures Leave Little Room for Women." *Economic Bulletin*, no. 4 (2012).

¹⁸ See <https://www.mpib-berlin.mpg.de/de/presse/2014/11/unstatistik-des-monats-frauen-in-dax-vorstaenden-unerwuenscht>, accessed on December 29, 2014.

Box 2

Key Points of Proposed Statutory Gender Quota

On December 11, 2014, the German Federal Cabinet approved draft legislation on the equal participation of women and men in leadership positions in the private and public sectors.

The draft legislation contains the following key elements:

Private Sector

- "A gender quota of 30 percent shall apply to the supervisory boards of listed companies subject to full codetermination. The quota system therefore applies to joint-stock corporations and companies limited by shares that usually have more than 2,000 employees, and to European Companies (SE) in which the supervisory board or administrative body is composed of the same number of shareholder and employee representatives. It currently affects 108 companies.
- They must comply gradually with the quota for all new supervisory board appointments from 2016. The intended sanction for non-compliant board appointments is that those seats intended for the underrepresented gender remain unoccupied ("empty seat").
- Companies that are *either* listed *or* subject to full codetermination are required to set targets to increase the share of women on their supervisory boards, executive boards, and top management. They must report publicly on the targets and the extent to which they have been achieved. The group of companies concerned includes joint-stock corporations and companies limited by shares, limited liability companies, registered cooperatives, and mutual insurance corporations with generally more than 500 employees. In total, approximately 3,500 companies are subject to the targets.
- No minimum target is provided. The companies can set their own minimums and align them with their own structures. The following regulations shall apply: if the proportion of women at a management level is below 30 percent, the targets should not lag behind the actual status quo.

- The first deadline set in 2015 for achieving targets may not exceed two years. The following deadlines may not exceed five years."¹

Civil Service

- "In order that the federal government sets a good example, the Appointments to Federal Bodies Act (*Bundesgremienbesetzungsgesetz, BGremBG*) will be amended with the aim of equal participation of women and men in bodies whose membership may be determined by the federal government. In the case of supervisory bodies to which the federal government may appoint at least three seats, a gender ratio of at least 30 percent of all new appointments shall apply to these seats from 2016. As of 2018, the objective is to increase this share to 50 percent. The same target shall apply to essential bodies to which the federal government appoints members.

The Federal Equality Act (*Bundesgleichstellungsgesetz*) shall also be comprehensively amended to increase the share of women in executive positions in civil service and to improve the balance between family, career, and care activities. The federal administration shall in future be obliged to set targets to increase the proportion of women or men for each management level. Targets and measures are to be outlined in the equality plan of the relevant department."²

¹ Federal Ministry of Family Affairs, Senior Citizens, Women and Youth (BMFSFJ), "Förderung von Frauen in Führungspositionen: Kabinett beschließt Gesetzentwurf zur Frauenquote," press release dated December 11, 2014, <http://www.bmfsfj.de/BMFSFJ/Presse/pressemitteilungen,did=212326.html>, accessed on December 18, 2014; see also draft legislation by the Federal Government, "Entwurf eines Gesetzes für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst": www.bmfsfj.de/RedaktionBMFSFJ/Abteilung4/Pdf-Anlagen/gesetzentwurf-frauenquote.property=pdf,bereich=bmfsfj,sprache=de,rwb=true.pdf, accessed on December 29, 2014.

² BMFSFJ, "Förderung von Frauen," (2014).

ures will be needed. DIW Berlin has already presented relevant proposals in this area (see Box 1).

Equal Representation Remains a Challenge in Europe

The European Commission regularly publishes information on the representation of women and men in leading decision-making positions in businesses, politics, public

administration, and the judiciary in Europe.¹⁹ The database includes the largest listed companies registered in each of the 28 EU member states, the four accession countries (Iceland, the former Yugoslav Republic of Macedonia, Serbia, and Turkey), and the remaining countries

¹⁹ European Commission. Database on women and men in decision-making (2014). http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_de.htm. accessed on December 16, 2014).

in the European Economic Area (Liechtenstein and Norway). Depending on the country, this encompasses between nine and fifty companies; in the case of Germany, the share of women on supervisory boards in DAX 30 companies was examined. Owing to the different corporate governance structures, the data has limited comparability only.²⁰ This European-wide comparison does, however, provide a general overview of the status quo and development of female representation on the top decision-making bodies in European companies.

In April 2014, on average, 19 percent of the seats on the highest company decision-making bodies were occupied by women (see Figure 3). Germany ranked mid-table with female representation on supervisory boards at 22 percent. Ranking highest in the share of women on corporate boards were Iceland (46 percent) and Norway (40 percent), followed by Latvia (31 percent), France (30 percent), Finland (29 percent), Sweden (27 percent), and the Netherlands (25 percent). Lowest ranked are Cyprus, Estonia, the Czech Republic (7 percent each), and Malta (3 percent).

On the whole, the development in Europe since the beginning of the survey has been on an upward trajectory. Since 2003, the representation of women on the corporate boards of the largest listed companies in Europe has risen by ten percentage points. A balanced ratio of women to men, however, is not in sight (see Figure 4).

On the European level, Iceland and Norway now rank top for female representation on corporate management boards. Both of these countries have statutory quotas which stipulate a share of at least 40 percent per gender.²¹ Of the 28 EU member states, France, Italy, Slovenia, the Netherlands, the United Kingdom, and Germany have recorded the greatest increases since 2010. Notable improvements were observed especially in countries that had introduced or discussed the future introduction of gender quotas or, at the very least, where a major public debate surrounding the poor representation of women in senior management positions had taken place.²²

²⁰ Corporate governance structures can be dualistic or monistic. In countries with dualistic structures, the company decision-making bodies will comprise an executive board and a supervisory board; in countries with monistic structures, there will be just one board (the board of directors), which will contain both executive and non-executive positions. In some countries, both forms exist. For an overview of the structures, see Holst and Kirsch. "Women Still the Exception.": 27. as well as E. Holst, A. Busch, and L. Kröger. "Führungskräfte-Monitor 2012." Politik Kompakt des DIW Berlin, no. 65 (Berlin: 2012): 87.

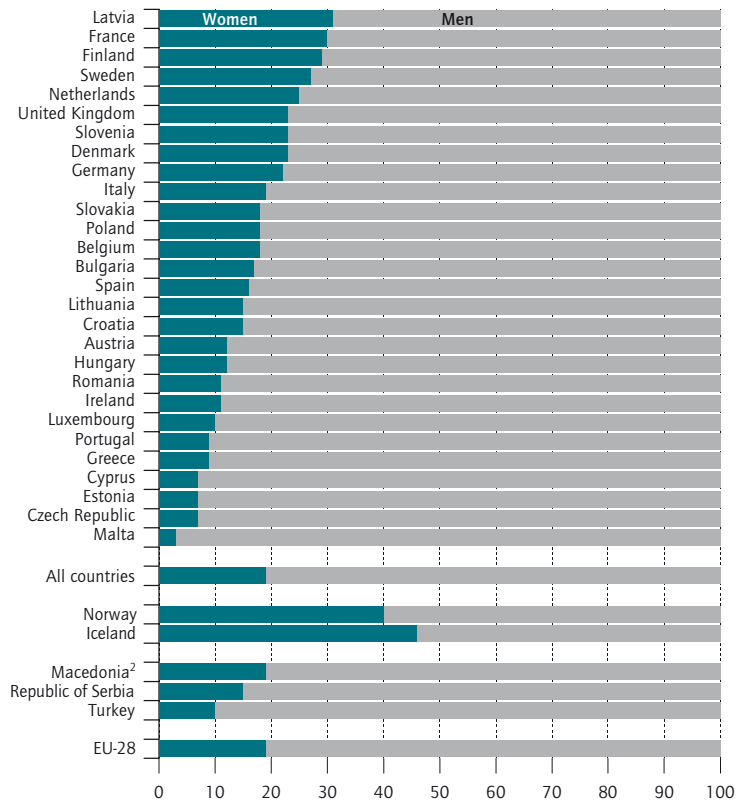
²¹ For more information on Iceland see G. L. Rafnsdóttir, T. Einarsdóttir, and J. S. Snorrason. "Gender Quota on the Boards of Corporations in Iceland." in Gender Quotas for Company Boards. eds. M. De Vos and P. Cuilliford (Intersentia: 2014).

²² European Commission. "Gender Balance on Corporate Boards: Europe is cracking the glass ceiling." (September 2014). See Holst, Busch, and Kröger. "Führungskräfte." 84.

Figure 3

Women in the Highest Decision-Making Bodies¹ of the Largest Listed Companies in Europe in 2014

In percent



¹ Members of the corporate board (supervisory board if supervisory and executive functions are separated). Source: European Commission, Database on women and men in decision making, April 2014.

© DIW Berlin 2015

There are great variations in the percentage of women on the boards of listed companies across the EU.

There are now gender quotas for private enterprises in several countries in Europe, albeit in varying forms. Those in Norway, France, Belgium, and Italy are mandatory in nature, while those in the Netherlands, Spain, and Iceland are more like recommendations owing to the lack of sanctions for non-compliance.²³ Switzerland is currently aiming to introduce a gender quota of 30 percent for listed companies.²⁴

At European level, in November 2012, the EU Commission put forward a Proposal for a Directive on improv-

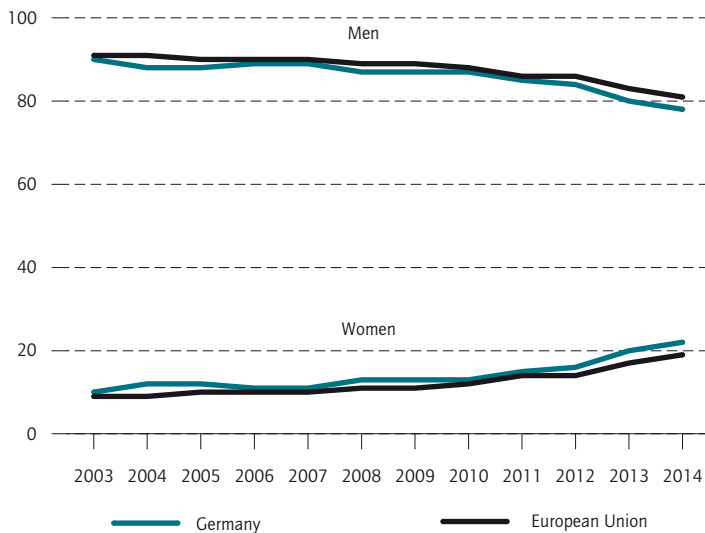
²³ European Commission. "Women in Economic Decision-Making in the EU: Progress Report." (European Union. Luxembourg: 2012).

²⁴ See "Gleichberechtigung: Schweiz will eine Frauenquote einführen." Spiegel Online. November 28, 2014. <http://www.spiegel.de/politik/ausland/schweiz-will-frauenquote-einfuehren-a-1005629.html#>

Figure 4

Women and Men on Supervisory Boards in Germany and in the European Union

Shares in Percent



Source: European Commission, Database on women and men in decision making.

© DIW Berlin 2015

The percentage of women on supervisory boards in Germany is higher than the EU average.

ing the gender balance among non-executive directors of listed companies. The Commission proposed a 40 per cent gender quota by 2020. This proposal was approved by the European Parliament in November 2013. Despite the broad consensus over the Directive within the European Council, some countries — for example, the United Kingdom and the Netherlands — rejected the notion of an EU-wide quota on the grounds of the different circumstances in the individual member states. These countries also doubted that an EU-wide regulation could be more effective than individual regulations at member state level. In the latter half of 2014, the Italian Council President introduced a flexibility clause and the option of extending the time frame for phasing in the quota in an attempt to eliminate concerns. Despite these steps, a consensus could not be reached in December 2014. Germany was not against an EU-wide quota in principle; it did not, however, support the Council Directive in its current form, in light of ongoing negotiations on a gender quota in Germany.²⁵

²⁵ Council of the European Union. "Interinstitutional File: 2012/0299 (COD): Proposal for a Directive of the European Parliament and of the Council on improving the gender balance among non-executive directors of companies listed on stock exchanges and related measures." December 4, 2014. [http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/](http://register.consilium.europa.eu/doc/srv?l=DE&t=PDF&f=ST+16300+2014+INIT; Council of the European Union. 3357th Employment, Social Policy, Health and Consumer Affairs Council meeting (Brussels: December 11, 2014). press release. <a href=)

Indeterminate Economic Effects of Representation of Women on Corporate Boards

Numerous studies on countries with and without gender quotas discuss the economic effects of having more women on company boards.²⁶ In these studies, the existence or number of women on corporate boards is related to indicators of accounting and stock market performance. However, the findings are not clear: some studies showed positive effects, others showed negative effects, or none at all, while others again revealed positive effects for selected indicators and negative for others.²⁷ To date, relevant studies have shown no clear effects on firm performance resulting from the gender of corporate board members. In the case of Germany, studies of the impact on economic performance of having women on executive boards face the additional problem of small case numbers and, in some instances, short terms in office.

With regard to the discussions on gender quotas, studies on a possible threshold effect are of interest. They look at whether a *critical mass* (a specific number or percentage) of women on company boards is needed in order for an economic effect to emerge or whether the effect changes. A US American study shows that where there are just one or very few women on a corporate board, they are at a disadvantage: for example they are singled out and rated according to gender stereotypes (the so-called "token status").²⁸ Only when a critical mass of three or more women is reached on a company board, or when women make up around one-third of members, is their presence deemed to be relatively normal — they are then more likely to find acceptance and encounter fewer obstacles when it comes to playing an active part in the governance and management

lsa/146172.pdf; "Frauenquote: Und jetzt Europa." Süddeutsche Zeitung. December 11, 2014. <http://www.sueddeutsche.de/politik/frauenquote-und-jetzt-europa-1.2263513>.

²⁶ The results are difficult to compare due to heterogeneous datasets and different methodological approaches.

²⁷ See, for example, R. B. Adams and D. Ferreira. "Women in the boardroom and their impact on governance and performance." *Journal of Financial Economics* 94(2) (2009): 291-309 (negative effect on Tobin's Q (ratio between a firm's market value and its assets) and ROA (return on assets)); K. Campbell and A. Minguez-Vera. "Gender Diversity in the Boardroom and Firm Financial Performance." *Journal of Business Ethics*. 83(3) (2008): 435-451 (positive effect on Tobin's Q); S. A. Haslam, M. K. Ryan, C. Kulich, G. Trojanowski, and C. Atkins. "Investing with Prejudice: the Relationship Between Women's Presence on Company Boards and Objective and Subjective Measures of Company Performance." *British Journal of Management*, 21(2) (2010): 484-497 (negative effect on Tobin's Q, no effect on ROA and ROE/return on equity); C. Rose. "Does female board representation influence firm performance? The Danish evidence." *Corporate Governance: An International Review* 15(2) (2007): 404-413 (no effect on Tobin's Q).

²⁸ This is seen, for example, in Germany in the broad media coverage of appointments and resignations of women on the boards of large corporations, as well as their suitability for boardroom posts. Far less attention is given to men since they are in the majority of these positions.

of the company.²⁹ Another study examined the composition of supervisory boards of listed firms in Germany (for the period 2000 to 2005) and discovered a non-linear relationship: the return on equity (ROE) of companies with women on the supervisory board was lower to begin with, but for boards with a 30 percent share of women or higher, the ROE was greater than in companies with no women on the supervisory board.³⁰ This study argues that the possible advantages of a mixed-gender supervisory board will not come to fruition until this critical number is reached. Both studies indicate that the ways in which women and men work together on company boards plays an important role.

Conclusion

The discussion surrounding the gender quota did indeed have an impact on the development of female representation on the supervisory boards of large companies. Nonetheless, by the end of 2014, the ratio of women to men on supervisory boards was hardly balanced. Executive boards, for their part, remained male-domi-

nated: more than 13 years after the government entered into a voluntary agreement with the main business associations in Germany on the promotion of equal opportunities for women and men in private industry, the share of women on executive boards ranged from less than three percent in MDAX companies and a good five percent in the top 200 companies to a good seven percent in DAX 30 companies at the most.

The situation on the supervisory boards is somewhat better, although the individual company groups are very different in their make-up: for instance, in DAX 30 companies, women were fairly well represented at almost 25 percent; the lowest share was found in SDAX companies (just under 14 percent). At a good 18 percent and almost 24 percent, the top 200 companies and companies with government-owned shares ranked mid-table.

In December 2014, the German Federal Cabinet adopted draft legislation with the aim of increasing women's participation in management positions in the public and private sectors. Now, this legislation has to make its way through the German parliament's law-making procedures. Time will tell whether companies are willing and able to establish equal participation of women and men in leadership positions. Doing so would lend more credibility to their intent declarations on this matter and prevent more stringent regulations for increasing the proportion of women in top leadership positions.

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30 J. Joecks, K. Pull, and K. Vetter. "Gender Diversity in the Boardroom and Firm Performance: What Exactly Constitutes a 'Critical Mass'?" *Journal of Business Ethics* 118(1) (2013): 61-72.

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

Keywords: Board diversity, board composition, female directors, corporate boards, women CEOs, gender equality, management, listed companies, private companies, public companies, women's quotas, gender quotas



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SEVEN QUESTIONS TO ELKE HOLST

»Executive Boards of Large Companies Remain Male-Dominated Monocultures«

1. Dr. Holst, how has the share of women on the executive boards of major German corporations developed in 2014? This area has seen virtually no improvement whatsoever. In fact, a downward trend has even been observed. At the end of 2014, the top 200 companies had just over five percent women on their executive boards. The corresponding figure for MDAX companies was less than three percent. The best results (seven percent) were observed in the DAX 30, a group of companies that are very much in the public eye when it comes to women's representation in senior management. As you can see, the executive boards of German corporations remain male-dominated monocultures, which is not a particularly positive outcome in light of the obligation toward increasing the representation of women in senior management made by the leading associations of the German business community in 2001.
2. What's the situation like on the supervisory boards? A little better. The share of women on the supervisory boards of the top 200 companies was a good 18 percent, having increased by three percentage points in the last year. The average annual growth in this area between 2006 and 2014 was 1.3 percentage points. The highest share of women on supervisory boards was 25 percent in the DAX 30, compared with less than 14 percent in SDAX companies.
3. What groups of companies had the best results? Regarding the supervisory boards, the TecDAX, top 200, and DAX 30 companies ranked best, showing an increase of around three percentage points from 2013 to 2014. Companies with government-owned shares – although the comparability of these companies is somewhat limited – displayed an even greater increase of 5.5 percent to almost 24 percent female representation. In this group, strong increases in the figures were also observed for female executive board members. In the other company groups examined, in comparison, there was very little progress in the number of female executive board members. In fact, in the company group comparison, the top 200 companies secured first place with an increase of just one percentage point. In MDAX, SDAX, and TecDAX companies, the figures developed negatively compared with the initial level which was already extremely low. DAX 30 companies remained just below the level reached in 2012.
4. What companies ranked worst? All the company groups in the study displayed an increase in female representation on their supervisory boards over the previous year – unlike on the executive boards. MDAX and SDAX companies ranked bottom with barely one percentage point.
5. How has the representation of women in the highest decision-making bodies of companies in the finance sector developed? The situation here is similar to that in the corporate sector, despite the fact that the majority of the workforce in the finance sector is female. This would appear to suggest that in the finance sector very few women are able to penetrate upper management.
6. The German Federal Cabinet adopted draft legislation for gender equality in senior management. What do you think about this bill? The pending legislation contains sanctions for supervisory boards only. In the case of executive boards and senior management, targets are to be set. We will see whether this is enough to achieve anything resembling equal representation in the highest decision-making bodies in the near future. It is hoped that setting targets for women's representation on executive boards and on two management levels below the board will contribute to facilitating women's ascent up the corporate ladder to senior positions. This could help reduce the high number of resignations by women on executive boards, who are currently often appointed externally.
7. How would you rate the overall development? Given the ongoing discussions on this issue over many years, the developments observed fall short of expectations, although improvements and positive signals have been seen on supervisory boards. As to the executive boards, the failings are as clear as day—in fact, next to nothing has happened here.

Interview by Erich Wittenberg

Financial Sector: Share of Women in Top Decision-Making Bodies Remains Low

By Elke Holst and Anja Kirsch (FU Berlin)

At the end of 2014, women were no better represented on the top decision-making bodies of enterprises in the financial sector than the previous year. The share of women on the executive boards of the 100 largest banks and savings banks remained at an average of almost seven percent and on the executive boards of the 60 largest insurance companies at 8.5 percent. On supervisory boards, change was slow at best: Although the share of women in financial institutions was almost 18 percent and a good 17 percent among insurance companies, only decimal point increases could be observed. In public sector banks and savings banks, however, female representation on supervisory boards was greater than in the previous year: at almost 19 percent, the financial institutions in this sector are roughly on a par with private banks (a good 18 percent). Overall, the majority of women on supervisory boards are still employee representatives but shareholders have appointed considerably more women to supervisory boards in recent years. At European level, relatively few women were represented on the Council of the European Central Bank and on decision-making bodies of the national central banks, although there are significant differences across countries.

Planned legislation on the equal participation of women and men in leadership positions in the private and public sectors aims to increase the proportion of women on supervisory boards of listed companies subject to codetermination regulations in Germany. The persistence of current structures could be greater in the financial sector than in the top 200 companies: Even though over half of financial sector employees are women, the share of women on the supervisory boards of financial institutions increased on average by less than 0.4 percentage points per year in the period 2006 to 2014, compared to 1.3 percentage points in the top 200 companies.

DIW Berlin regularly examines the representation of women on the executive and management boards (henceforth executive boards) and on the supervisory and administrative boards (henceforth supervisory boards¹) of Germany's financial sector.² The survey includes the 100 largest banks based on total assets and the 60 largest insurance companies based on revenues from premiums.³ The representation of women on the highest decision-making bodies of public banks and savings banks is compared to that in private banks and cooperatives.

Women's representation on the executive and supervisory boards of companies outside the financial sector is discussed in a separate article in this issue of DIW Economic Bulletin. That survey includes the 200 largest companies outside the financial sector, the DAX 30, MDAX, SDAX, and TecDAX companies, as well as 60 companies with government-owned shares.⁴ Taken together, the two reports show the extent to which women are represented in the highest decision-making bodies of over 500 companies.

¹ If an institution has both a supervisory board and an administrative board, only the composition of the supervisory board was included in the calculation.

² Most recently in 2014, see E. Holst and A. Kirsch, "Financial Sector: Upward Trend in Share of Women on Corporate Boards Progressing Only in Small Steps," DIW Economic Bulletin, no. 3 (2014).

³ The largest banks and financial institutions by total assets (2013) were chosen according to H. Kuck and S. Hirschmann, "Top 100 der deutschen Kreditwirtschaft: Keine Bewegung an der Spitze," *Die Bank, Zeitschrift für Bankpolitik und Praxis*, no. 8 (2014): 10-11. The choice of largest insurance companies by income from premiums (2013) was based on: "Die großen 500. Deutschlands Top-Unternehmen," (Müßig Verlag, November 2014). Companies/corporations with no supervisory board were excluded because they only exist as "combined brands." Research into the composition of the boards of banks, savings banks, and insurance companies was conducted from November to December 2014. It is based on company profiles online and on annual reports and financial statements from 2013, publications in the *Federal Gazette*, and requests made to the companies by DIW Berlin.

⁴ See E. Holst and A. Kirsch, "Executive Board and Supervisory Board Members in Germany's Large Corporations Remain Predominantly Male." *Economic Bulletin* no. 4 (2015).

Table 1

Share of Women in Employment Subject to Social Insurance Contributions by Economic Sector

In percent

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Provision of financial services ¹	57.1	57.2	57.3	57.4	57.4	57.6	57.4	56.9	56.9	57.1	57.2	57.1	56.9	57.0	57.0
Central banks and credit institutions	57.3	57.5	57.6	57.8	57.8	58	57.8	57.2	57.3	57.6	57.6	57.6	57.5	57.5	57.7
Insurance companies, reinsurance companies, and pension funds (excluding social security) ²	47.2	47.6	47.8	48	48.3	48.8	49.1	48.9	48.8	50.0	49.2	49.2	49.3	49.7	49.5
Activities associated with financial and insurance services ³	60	59.7	60.4	61.3	61.5	62.1	61.1	61.6	61.5	61.2	60.9	60.8	60.8	60.2	59.4

¹ Listed as "Credit Services Industry" up to 2008.

² Listed as "Insurance Industry" up to 2008.

³ Listed as "Activities Associated with the Credit and Insurance Industry" up to 2008.

Source: German Federal Employment Agency, *Arbeitsmarkt in Zahlen, Sozialversicherungspflichtig Beschäftigte nach Wirtschaftszweigen (WZ 2008)*, Nuremberg, March 2014.

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The majority of employees in the financial sector are women.

Many More Women Than Men Employed in Financial Sector

In 2014, more than half (57 percent) of employees subject to social security contributions in the "provision of financial services" sector were women (see Table 1). In insurance, reinsurance, and pension funds (excluding social security), women made up around half of employees. In activities associated with financial and insurance services, the share of women was significantly higher at nearly 60 percent. Since the financial crisis of 2008, however, this figure has fallen by around two percentage points.⁵

The largest proportion of women was employed at public financial institutions—almost 63 percent of employees in 2013 according to the *Deutscher Sparkassen- und Giroverband*. At the cooperative banks, the share of women was slightly lower at just under 58 percent. In the insurance industry, women accounted for about 54 percent of in-house employees and just over 21 percent of field staff.⁶

⁵ These are services closely related to financial institutions and insurance companies, without actually including them (such as fund managers).

⁶ Deutscher Sparkassen- und Giroverband, *Ergänzende Statistiken zum Jahresbericht: 5*. http://www.dsgv.de/_download_gallery/Publikationen/Statistisches_Beiheft_2013.pdf; Arbeitgeberverband der deutschen Volksbanken und Raiffeisenbanken e.V., *Beschäftigungsstruktur (2013)* [http://www.avr.org/avr.nsf/DF0197809AF5693C12571CB0025AB6D/\\$FILE/Personalstatistik%202013%20Besch%C3%A4ftigungsstruktur.pdf](http://www.avr.org/avr.nsf/DF0197809AF5693C12571CB0025AB6D/$FILE/Personalstatistik%202013%20Besch%C3%A4ftigungsstruktur.pdf); Arbeitgeberverband der Versicherungsunternehmen in Deutschland e. V., *Frauenanteil in den Unternehmen*. <http://www.agv-vers.de/projekte/frauen-in-fuehrung/kennzahlen/frauenanteile-in-den-unternehmen.html>. The Employers' Association of Private Banks, AGV banks, published data on employment structure in the private banking industry in 2009. The share of men and women was balanced at about 50 percent http://www.agvbanken.de/AGVbanken/Statistik/_doc_Statistik/7-02-3-0-Beschäftigtenstruktur.pdf, last accessed on November 27, 2014.

Given their high employment share, women were significantly underrepresented in leadership positions in the financial sector with a share of 27 percent.⁷

Top 100 Banks and Savings Banks Executive Boards: Percentage of Women Remains Low

Of the total number of board members on the boards of the 100 largest banks and financial institutions (387), 26 were women (see Table 2). This equates to a share of women of almost seven percent, an increase of 0.4 percentage points over the previous year. Only 23 of the 100 banks had any women at all on their boards. There were only two female CEOs, one fewer than in the previous year.⁸ The Investitionsbank des Landes Brandenburg had the highest proportion of women on its board: two of its three board members were women—although the CEO was a man.

Supervisory Boards: Little Progress

Women's representation is far better on the supervisory boards than on the executive boards of the banks studied. At the end of 2014, the share of women on supervisory boards was 18 percent, corresponding to 270 of a total of 1,504 board seats. Thus, the ratios have hardly

⁷ This proportion refers to 2012. See Federal Statistical Office, *Auf dem Weg zur Gleichstellung? Bildung, Arbeit und Soziales – Unterschiede zwischen Frauen und Männern (Wiesbaden)*.

⁸ Eva Wunsch-Weber at the Frankfurter Volksbank e.G. in Frankfurt am Main and Dr. Birgit Roos at the Sparkasse Krefeld. Manuela Better left the Deutsche Pfandbrief Bank AG, Unterschleissheim.

Table 2

Women on the Supervisory Boards and/or Executive Boards of Large Banks, Savings Banks, and Insurance Companies in Germany¹

	Banks and savings banks									Insurance companies								
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2006	2007	2008	2009	2010	2011	2012	2013	2014
Executive boards/management boards																		
Total number of companies	100	100	100	100	100	100	100	100	100	63	65	58	62	62	59	61	60	60
With data on composition	100	100	100	100	100	100	100	100	100	63	65	58	62	62	59	61	60	60
With women on executive board	10	9	7	9	10	12	17	24	23	10	13	9	11	10	14	21	29	27
Percentage	10.0	9.0	7.0	9.0	10.0	12.0	17.0	24.0	23.0	15.9	20.0	15.5	17.7	16.1	23.7	34.4	48.3	45.0
Total number of members	442	430	414	418	408	404	407	396	387	394	411	372	392	399	385	384	396	353
Men	431	420	406	407	396	391	390	371	371	384	398	363	381	389	370	362	362	323
Women	11	10	8	11	12	13	17	25	26	10	13	9	11	10	14	22	34	30
Percentage of women	2.5	2.3	1.9	2.6	2.9	3.2	4.2	6.3	6.7	2.5	3.2	2.4	2.8	2.5	3.6	5.7	8.6	8.5
Total number of chairpersons	100	100	100	100	100	100	100	100	100	63	65	58	62	62	59	61	60	60
Men	98	98	100	100	98	99	97	97	98	63	65	57	62	62	59	60	59	59
Women	2	2	0	0	2	1	3	3	2	0	0	0	0	0	0	1	1	1
Percentage of women	2.0	2.0	0.0	0.0	2.0	1.0	3.0	3.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.7	1.7
Supervisory boards/administrative boards																		
Total number of companies	100	100	100	100	100	100	100	100	100	63	65	58	62	62	59	61	60	60
With data on composition	100	100	100	100	100	100	100	100	97	63	65	58	62	62	59	61	60	60
With women on supervisory board	89	91	85	87	88	88	88	89	89	46	49	42	48	48	45	50	50	48
Percentage	89.0	91.0	85.0	87.0	88.0	88.0	88.0	89.0	91.8	73.0	75.4	72.4	77.4	77.4	76.3	82.0	83.3	80.0
Total number of members	1633	1573	1566	1555	1548	1567	1491	1485	1504	812	831	727	734	732	689	704	683	661
Men	1387	1331	1324	1294	1295	1307	1226	1230	1234	720	726	629	643	645	599	596	572	547
Women	246	242	242	261	253	260	265	255	270	92	105	98	91	87	90	108	111	114
Percentage of women	15.1	15.4	15.5	16.8	16.3	16.6	17.8	17.2	18.0	11.3	12.6	13.5	12.4	11.9	13.1	15.3	16.3	17.2
Total number of chairpersons	100	100	100	100	100	100	100	100	97	63	65	58	62	62	59	61	60	60
Men	97	95	97	96	97	98	97	97	92	63	65	57	61	61	58	60	59	58
Women	3	5	3	4	3	2	3	3	5	0	0	1	1	1	1	1	1	2
Percentage of women	3.0	5.0	3.0	4.0	3.0	2.0	3.0	3.0	5.2	0.0	0.0	1.7	1.6	1.6	1.7	1.6	1.7	3.3
Companies with data on employee representation	33	55	51	50	44	53	56	36	76	24	41	38	52	34	33	39	27	59
Total number of members	599	858	767	764	642	738	786	564	1159	291	455	444	634	351	385	411	312	647
Men	496	731	654	637	549	628	649	455	943	256	406	390	555	319	347	358	266	534
Women	103	127	113	127	93	110	137	109	216	35	49	54	79	32	38	53	46	113
Female employee representatives	85	95	84	91	62	78	87	69	131	32	45	41	63	26	36	43	34	81
As a percentage of women members	82.5	74.8	74.3	71.7	66.7	70.9	63.5	63.3	60.6	91.4	91.8	75.9	79.7	81.3	94.7	81.1	73.9	71.7

¹ At year end 2006 to 2014. Only companies providing data on the composition of their corporate boards.

Source: Calculations by DIW Berlin.

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On the executive boards of banks and savings banks there was just one more woman in 2014 than in the previous year.

changed over the previous year—an increase of 0.8 percentage points. Information on the composition of their supervisory boards was provided by 97 banks: women were represented on 89 supervisory boards and five banks had a chairwoman (two more than in 2013).⁹ Information on employee representation was obtained from 76 banks and savings banks: there were 216 women on the supervisory boards of these financial institu-

tions, 131 of whom (almost 61 percent) were employee representatives.

A good eight percent of banks and financial institutions had all-male supervisory boards, while around one-fifth of financial institutions had a 30-percent share of women (see Figure 1). Eleven financial institutions had a quarter or more female supervisory board members, remaining just below the 30-percent threshold (see Table 3). The supervisory boards of 18 financial institutions consisted of at least one-third women. At the public HSH Nordbank, the share was 40 percent. There were equal numbers of men and women on the supervisory boards of the private Comdirect Bank and the public IBB Investment Bank Berlin.

⁹ Marija Korsch at Aareal Bank AG, Wiesbaden; Karoline Linnert at Bremer Landesbank, Bremen; Ilse Aigner at LfA Förderbank Bayern, Munich; Cornelia Yzer at IBB Investitionsbank Berlin, Berlin; and Tamara Bischof at Sparkasse Mainfranken, Würzburg.

Table 3

Largest 100 Banks and Savings Banks¹ with at Least 25 percent Women on the Supervisory Board at Year End 2014

Rank	Company	Total number of members	Men	Women	Percentage of women	Legal form
45	IBB Investitionsbank Berlin, Berlin ²	8	4	4	50.0	public
52	Comdirect Bank AG, Quickborn	6	3	3	50.0	private
15	HSH Nordbank AG, Hamburg/Kiel	15	9	6	40.0	public
1	Deutsche Bank AG, Frankfurt/M.	20	13	7	35.0	private
12	Hypothekenbank Frankfurt AG, Eschborn	6	4	2	33.3	private
19	Deutsche Pfandbriefbank AG, Unterschleißheim	9	6	3	33.3	private
26	Dexia Kommunalbank Deutschland AG, Berlin	6	4	2	33.3	private
39	Kreissparkasse Köln, Köln	36	24	12	33.3	public
42	LfA Förderbank Bayern, München ²	6	4	2	33.3	public
51	Oldenburgische Landesbank AG, Oldenburg	12	8	4	33.3	private
54	Wüstenrot Bank AG Pfandbriefbank, Ludwigsburg	9	6	3	33.3	private
55	Investitionsbank des Landes Brandenburg, Potsdam	18	12	6	33.3	public
83	Sächsische Aufbaubank - Förderbank, Dresden	9	6	3	33.3	public
87	Sparkasse Essen, Essen	15	10	5	33.3	public
88	BB Bank eG, Karlsruhe	15	10	5	33.3	co-operative
96	Sparkasse Karlsruhe Ettlingen, Karlsruhe	30	20	10	33.3	public
97	Stadtparkasse Wuppertal, Wuppertal	15	10	5	33.3	public
98	BHF-Bank AG, Frankfurt/M.	6	4	2	33.3	private
2	Commerzbank AG, Frankfurt/M.	20	14	6	30.0	private
68	Mittelbrandenburgische Sparkasse in Potsdam, Potsdam	21	15	6	28.6	public
56	Sparkasse Hannover, Hannover	18	13	5	27.8	public
20	Landeskreditbank Baden-Württemberg - Förderbank (L-Bank), Karlsruhe	15	11	4	26.7	public
57	Sparda-Bank Baden-Württemberg eG, Stuttgart	15	11	4	26.7	co-operative
76	Sparkasse Leipzig, Leipzig	15	11	4	26.7	public
95	Sparkasse Mainfranken, Würzburg ²	15	11	4	26.7	public
8	Norddeutsche Landesbank Girozentrale, Hannover	20	15	5	25.0	public
22	Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall	20	15	5	25.0	co-operative
30	Santander Consumer Bank AG, Mönchengladbach	12	9	3	25.0	private
58	Targobank AG & Co. KGaA, Düsseldorf	12	9	3	25.0	private
85	Sparkasse Krefeld, Krefeld	12	9	3	25.0	public

¹ Only banks providing data on the composition of their supervisory board.

Source: Calculations by DIW Berlin.

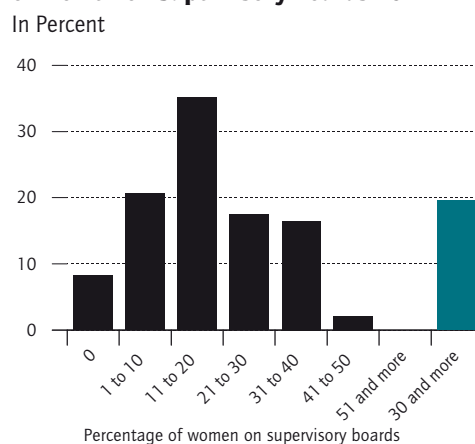
At year end 2014 at least every fourth supervisory board member was a woman in a total of 30 banks.

Slight Increases in Public-Sector Financial Institutions

Since 2010, DIW Berlin has examined the largest banks and savings banks grouping them according to their legal form, differentiating between public, private, and cooperative banks.

Figure 1

Top 100 Banks and Savings Banks by Share of Women on Supervisory Boards 2014



Source: Calculations by DIW Berlin.

Women were not in the majority on the supervisory board of a single bank.

The proportion of women on the boards of public banks at the end of 2014 was almost 19 percent, putting it on a similar level to that of private banks, although the latter had at least one woman on its supervisory board in only 80 percent of cases — this figure was 98 percent among public sector banks (see Table 4). Among cooperative banks, the proportion of women was 14.5 percent, while at almost 94 percent of these banks there was at least one woman represented on the supervisory board. Nevertheless, only a handful of women held the chair on these supervisory boards: four of a total of five women were at public banks — finance senator Karoline Linnert at Bremer Landesbank, Bavarian finance minister Ilse Aigner at LfA Förderbank Bavaria, economics senator Cornelia Yzer at IBB Investitionsbank Berlin, and district administrator Tamara Bischof at Sparkasse Mainfranken Würzburg held the chair due to their positions in public administration or political office. One chairwoman was at a private bank.¹⁰

As to the executive boards of public banks, the share of women at the end of 2014 was just under seven percent, just like in the private banks. At cooperative banks the share of women on executive boards was a good six percent. It must be said, however, that female executive board members in public institutions were limited to relatively few banks — there were women on the executive boards of just under 20 percent of banks (ten institutions). Even though, compared to the previ-

¹⁰ See also footnote 9.

Table 4

Women on the Supervisory Boards and/or Executive Boards of Large Banks and Savings Banks in Germany by Legal Form¹

	Public banks					Private banks ²					Cooperative banks				
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Executive boards / management boards															
Total number of companies	52	53	51	50	52	36	34	35	31	32	12	13	14	16	16
With data on composition	52	53	51	50	52	36	34	35	31	32	12	13	14	16	16
With women on executive board	3	4	7	8	10	5	5	7	10	9	2	3	3	5	4
Percentage	5.8	7.5	13.7	16.0	19.2	13.9	14.7	20.0	32.3	28.1	16.7	23.1	21.4	31.3	25.0
Total number of members	203	197	195	193	190	157	151	153	128	132	48	56	59	62	65
Men	199	192	188	184	177	151	146	146	118	123	46	53	56	57	61
Women	4	5	7	9	13	6	5	7	10	9	2	3	3	5	4
Percentage of women	2.0	2.5	3.6	4.7	6.8	3.8	3.3	4.6	7.8	6.8	4.2	5.4	5.1	8.1	6.2
Total number of chairpersons	52	53	51	50	50	36	34	35	31	28	12	13	14	16	15
Men	52	53	50	49	49	34	33	34	30	28	12	13	13	15	14
Women	0	0	1	1	1	2	1	1	1	0	0	0	1	1	1
Percentage of women	0.0	0.0	2.0	2.0	2.0	5.6	2.9	2.9	3.2	0.0	0.0	0.0	7.1	6.3	6.7
Supervisory boards / administrative boards															
Total number of companies	52	53	51	50	52	36	34	35	31	32	12	13	14	16	16
With data on composition	52	53	51	50	51	36	34	35	31	30	12	13	14	16	16
With women on supervisory board	48	50	48	47	50	29	26	27	24	24	11	12	13	15	15
Percentage	92.3	94.3	94.1	94.0	98.0	80.6	76.5	77.1	77.4	80.0	91.7	92.3	92.9	93.8	93.8
Total number of members	960	999	909	885	906	396	349	354	321	323	192	219	228	244	275
Men	802	831	741	730	735	333	291	293	264	264	160	185	192	204	235
Women	158	168	168	155	171	63	58	61	57	59	32	34	36	40	40
Percentage of women	16.5	16.8	18.5	17.5	18.9	15.9	16.6	17.2	17.8	18.3	16.7	15.5	15.8	16.4	14.5
Total number of chairpersons	52	53	51	50	51	36	34	35	31	30	12	13	14	16	16
Men	49	51	48	48	47	36	34	35	30	29	12	13	14	16	16
Women	3	2	3	2	4	0	0	0	1	1	0	0	0	0	0
Percentage of women	5.8	3.8	5.9	4.0	7.8	0.0	0.0	0.0	3.2	3.3	0.0	0.0	0.0	0.0	0.0

¹ At year end 2010 to 2014. Only companies providing data on the composition of their corporate boards.

² Two of the private banks are independent savings banks.

Source: Calculations by DIW Berlin.

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In 2014, the percentages of women on executive boards were similar across public, private and cooperative banks.

ous year, there were more financial institutions with at least one woman on the executive board in this group only, the increase was not sufficient to surpass the level of private banks (almost 30 percent with women on their executive boards) and cooperative banks (25 percent with women on their executive boards). The two female CEOs were at a public and a cooperative bank (see Overview).

Insurance Companies

Executive Boards:

No Increase Over Previous Year

Of the 60 insurance companies studied, 27 had at least one woman on their executive board (see Table 2). From a total of 353 executive board positions, 30 were held by

women.¹¹ With a female share of 8.5 percent, the representation of women on the executive boards of insurance companies did not increase over the previous year. It was slightly higher than among banks and savings banks (almost seven percent). In just one insurance company the CEO was a woman.¹²

Almost Three-Quarters of Female Supervisory Board Members Are Employee Representatives

Of the 60 insurance companies examined, 48 had at least one woman on its supervisory board (80 percent).

¹¹ Some women were members of the executive boards of several group subsidiaries. A total of 18 different women held 30 executive board positions. See Overview.

¹² Dr. Birgit König at Allianz Private Krankenversicherungs-AG.

Overview

Women on the Executive Boards of Large Banks, Savings Banks, and Insurance Companies in Germany in 2014

Rank	Company	Legal form
100 largest banks and savings banks		
3	KfW Bankengruppe, Frankfurt/M.	Dr. Ingrid Hengster, Dr. Edeltraud Leibrock public
8	Norddeutsche Landesbank Girozentrale, Hannover	Ulrike Brouzi public
10	Postbank AG, Bonn	Susanne Klöß private
13	ING-DiBa AG, Frankfurt/M.4	Katharina Herrmann private
18	Landwirtschaftliche Rentenbank AG, Frankfurt/M.	Imke Ettori public
24	Aareal Bank AG, Wiesbaden	Dagmar Knopek private
25	Hamburger Sparkasse AG, Hamburg	Bettina Poullain independent savings bank
28	Volkswagen Bank GmbH, Braunschweig	Dr. Heidrun Zirfas private
45	IBB Investitionsbank Berlin, Berlin	Sonja Kardorf public
46	HSBC Trinkaus & Burkhardt AG, Düsseldorf4)	Carola Gräfin von Schmettow private
50	Stadtparkasse München, München	Marlies Mirbeth public
51	Oldenburgische Landesbank AG, Oldenburg	Karin Katerbau private
52	Comdirect Bank AG, Quickborn	Martina Palte private
53	Westdeutsche Immobilien Bank AG, Mainz	Christiane Kunisch-Wolff public
55	Investitionsbank des Landes Brandenburg, Potsdam	Jacqueline Tag, Gabriela Pantring public
56	Sparkasse Hannover, Hannover	Marina Barth, Kerstin Berghoff-Ising public
58	Targobank AG & Co. KGaA, Düsseldorf	Maria Topaler private
60	Stadtparkasse Düsseldorf, Düsseldorf	Karin-Brigitte Göbel public
74	Sparda-Bank Südwest eG, Mainz	Karin Schwartz cooperative
81	Frankfurter Volksbank e.G., Frankfurt/M	Eva Wunsch-Weber (Vorsitz) cooperative
84	Teambank AG, Nürnberg	Dr. Christiane Decker cooperative
85	Sparkasse Krefeld, Krefeld	Dr. Birgit Roos (Vorsitz) public
88	BB Bank eG, Karlsruhe	Gabriele Kellermann cooperative
60 largest insurance companies		
1	Munich RE AG	Giuseppina Albo, Dr. jur. Doris Höpke
2	Allianz Deutschland AG	Dr. Birgit König
4	ERGO Versicherungsgruppe AG	Dr. Bettina Anders, Silke Lautenschläger
7	AXA Konzern AG	Dr. Andrea von Aubel, Dr. Astrid Stange
9	Versicherungskammer Bayern	Barbara Schick
10	HUK-COBURG -Holding AG	Sarah Rössler
13	Deutsche Krankenversicherung AG DKV	Silke Lautenschläger
14	Generali Lebensversicherung AG	Dr. Monika Sebold-Bender
17	AXA Versicherung AG	Dr. Andrea von Aubel
20	Allianz SE	Dr. Helga Jung
23	Allianz Private Krankenversicherungs-AG	Dr. Birgit König (Vorsitz)
27	Cosmos Lebensversicherung-Aktiengesellschaft	Claudia Andersch
28	ERGO Lebensversicherung AG	Silke Lautenschläger
29	ERGO Versicherung AG	Silke Lautenschläger
30	AXA Lebensversicherung AG	Dr. Andrea von Aubel
32	AXA Krankenversicherung AG	Dr. Andrea von Aubel
33	Provinzial Rheinland Versicherung AG	Sabine Krummenerl
34	Bayern-Versicherung Lebensversicherung AG	Barbara Schick
35	DEVK Sach- und HUK-Versicherungsverein a. G.	Dr. Veronika Simons
36	HDI Lebensversicherungs-AG	Barbara Riebeling
41	Alte Leipziger Lebensversicherung a.G.	Wiltrud Pekarek
43	Allianz Global Corporate & Speciality AG	Sinéad Browne
45	Generali Versicherung AG	Dr. Monika Sebold-Bender
48	Bayerische Beamtenkrankenkasse AG	Manuela Kiechle
53	HUK-COBURG Allgemeine Versicherungs-Aktiengesellschaft	Sarah Rössler
55	HDI Versicherung AG	Barbara Riebeling
60	Provinzial Rheinland Lebensversicherung	Sabine Krummenerl

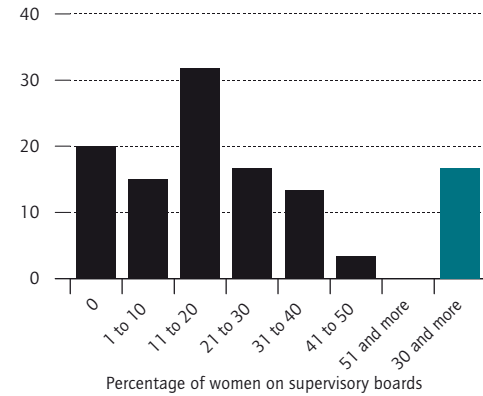
Source: Survey by DIW Berlin.

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Figure 2

Top 60 Insurance Companies by Share of Women on Supervisory Boards 2014

In Percent



Source: Calculations by DIW Berlin.

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In many of the 60 largest insurance companies, the percentage of women on supervisory boards was between 11 and 20 percent.

Overall, 114 of the 661 supervisory board positions were held by women; this is equivalent to a good 17 percent, almost one percentage point more than in the previous year. The upward trend observed since 2010 is continuing. Information on employee representation was recorded for all but one insurance company: 81 of 113 female supervisory board members represented employees, meaning that almost 72 percent of all female supervisory board members were employee representatives. Of the 60 supervisory board chairs, two were held by one and the same woman.¹³

20 percent of insurance companies did not have a single woman on their supervisory board. One-third of insurance companies had more than 20 percent of women on their supervisory board; a share of 30 percent or more was found in almost 17 percent of insurance companies (see Figure 2). At four insurance companies, one-third of the supervisory board members were women (see Table 5). Ranking highest were Allianz Versicherung and Allianz Global Corporate & Speciality, whose supervisory boards were comprised of half women and half men. In third place was Munich Re with 40 percent of women on its 20-member supervisory board. There were no majority-women supervisory boards among the insurance companies studied.

¹³ Ulrike Lubek at Provinzial Rheinland Versicherung AG and Provinzial Rheinland Lebensversicherung.

European Central Bank and Central Banks of EU Countries: Top Positions Are Still Held Almost Exclusively By Men

In 2014, the top-level management positions at the European Central Bank (ECB) as well as at the central banks of the 28 EU member states were still held overwhelmingly by men. The ECB's top decision-making body, the Governing Council, is made up of the 18 euro area countries' national central bank presidents as well as the six members of the ECB's Executive Board. For years, these were exclusively men; in 2014, the Council was comprised of 22 men and two women (see Table 6). Sabine Lautenschläger from Germany became a board member in January 2014 and Chrystalla Georgiadji became president of the Central Bank of Cyprus in April 2014.¹⁴

Since the European Commission began collecting the relevant data in 2003, the proportion of women in the key decision-making bodies of the central banks averaged 16 to 18 percent¹⁵—last year it was 18 percent (see Figure 3). Although the representation of women and men is not even close to being equal at any national central bank, there were still significant differences between the individual countries. In Slovenia, the proportion of women was 40 percent; in Sweden, Denmark, and Bulgaria it was 29 percent each, followed by France with 27 percent and Finland and Ireland with 25 percent each. In six countries—UK, Austria, Portugal, Slovakia, Croatia, and the Czech Republic—not a single woman was represented on the governing body. The number of central banks without any women on their governing bodies was therefore even higher than in 2013 (five countries). Overall, there has been hardly any change discernible in the participation of women in the top decision-making bodies of the central banks in Europe.

The Executive Board of the Deutsche Bundesbank is composed of a president, a vice-president, and four other members. Claudia Buch has been the vice-president since May 2014 (succeeding Sabine Lautenschläger who joined the ECB). With one woman on its six-member board, the German Bundesbank was mid-table among central banks of the EU member countries.

¹⁴ ECB Governing Council: <https://www.ecb.europa.eu/ecb/orga/decisions/govc/html/index.de.html>.

¹⁵ EU database on the participation of women and men in decision-making: http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/business-finance/index_de.htm, last accessed on December 9, 2014.

Table 5

Largest 60 Insurance Companies¹ with at Least 25 percent Women on the Supervisory Board at Year End 2014

Rank	Company	Total number of members	Men	Women	Percentage of women
8	Allianz Versicherungs-AG	6	3	3	50.0
43	Allianz Global Corporate & Speciality AG	6	3	3	50.0
1	Munich RE AG	20	12	8	40.0
23	Allianz Private Krankenversicherungs-AG	6	4	2	33.3
49	Barmenia Krankenversicherung a.G.	6	4	2	33.3
6	Hannover Rück SE	9	6	3	33.3
20	Allianz SE	12	8	4	33.3
7	AXA Konzern AG	16	11	5	31.3
3	Talanx AG	16	11	5	31.3
51	R + V Versicherung AG	16	11	5	31.3
4	ERGO Versicherungsgruppe AG	19	14	5	26.3
11	Debeka Krankenversicherungsverein a.G.	12	9	3	25.0
50	Württembergische Versicherung AG	12	9	3	25.0
22	SV SparkassenVersicherung Holding AG	20	15	5	25.0

¹ Only insurance companies providing data on the composition of their supervisory board.

Source: Calculations by DIW Berlin.

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In two insurance companies the ratio of women to men on the supervisory board was even.

Table 6

Women on the ECB Governing Council¹

	Total number of members	Men	Women	Percentage of women
2003	17	16	1	5.9
2004	17	16	1	5.9
2005	17	16	1	5.9
2006	17	16	1	5.9
2007	19	18	1	5.3
2008	21	20	1	4.8
2009	22	21	1	4.5
2010	22	21	1	4.5
2011	23	23	0	0.0
2012	23	23	0	0.0
2013	23	23	0	0.0
2014	24	22	2	8.3

¹ From January 1, 2014 there are 24 members after Latvia joined the euro area.

Source: EU database on the participation of women and men in decision-making processes.

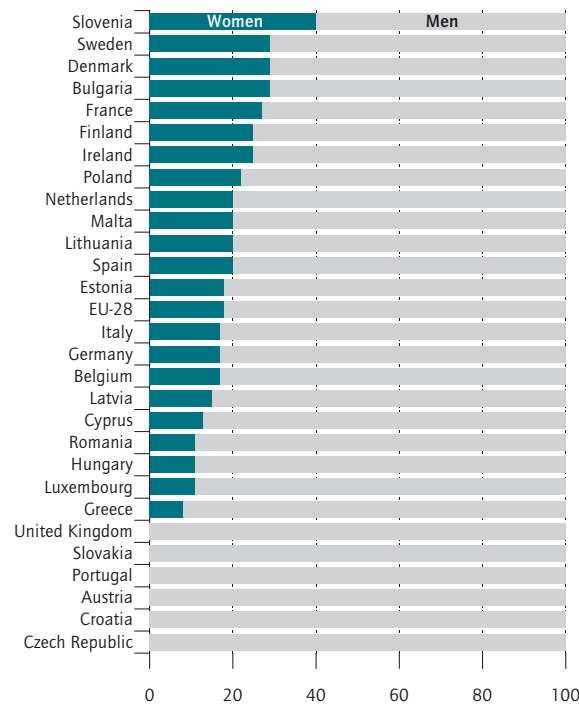
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The Governing Council of the European Central Bank remains a male domain.

Figure 3

Women and Men in the Central Banks Key Decision-Making Bodies¹ of the EU-28 Countries 2014²

In Percent



1 Members of the board. If monitoring and executive functions are separated: members of the supervisory board.
2 October 2014.

Source: European Commission, Database on women and men in decision making. © DIW Berlin 2014

In a European comparison, Germany is in the midfield regarding the percentage of women in the key decision-making body of the central bank.

The Lehman Sisters Hypothesis: More Women in Top Positions as a Way Out of the Crisis?

In the wake of the financial crisis, it has been posited that the crisis was caused by risk-taking and avaricious behavior of bankers on the financial market and that it would not have occurred if more women had held top positions in the financial sector.¹⁶ At the same time, it

16 European Commissioners Neelie Kroes (http://europa.eu/rapid/press-release_SPEECH-13-990_en.htm) and Viviane Reding (http://europa.eu/rapid/press-release_SPEECH-12-84_de.htm?locale=en) both mentioned the Lehman Sisters hypothesis, as did the deputy leader of the British Labour Party, Harriet Harman (<http://www.independent.co.uk/news/uk/home-news/harriet-harman-if-only-it-had-been-lehman-sisters-1766932.html>) and the Executive Director of the International Monetary Fund, Christine Lagarde (https://www.youtube.com/watch?v=Xtl_BpqoZ30), last accessed on November 28, 2014.

was hoped that an increase in the proportion of women in leadership positions would avert a recurrence of the crisis. The *Lehman Sisters hypothesis* posits that greater gender diversity at the top of the financial sector would reduce the behavioral causes of the financial crisis. It draws on aspects of financial behavior that focus on differences between men and women: first, increased risk aversion and second, the more considerate and responsible attitude of women to financial decision-making. Several studies confirm these gender differences in attitudes and behavior — these differences may, however, be less pronounced among women currently active in the upper echelons of financial companies dominated by men.¹⁷

The Lehman Sisters hypothesis piqued interest in a new culture within the financial market, one which places more emphasis on a responsible approach to risk. But can the myth of the financially responsible woman¹⁸ actually eliminate existing inequalities and generate improved career and promotion opportunities for women in the financial sector? Developments to date do not bear this out. The proportion of women in leadership positions in the financial sector is still lagging far behind their share in employment. The draft legislation adopted by the Federal Cabinet on December 11, 2014 with the aim of increasing women’s participation in leadership positions in the public and private sector¹⁹ will indeed secure positions for women on the supervisory boards of selected institutions and might therefore influence the management of risk in the financial market. But it remains to be seen to what extent this — as well as statutory reporting requirements and specific targets for the share of women in companies that are either codetermined or listed — can sustainably increase the low proportion of women on executive boards and senior management positions in the foreseeable future. The new regulation give companies the opportunity to pay more attention to existing inequalities when selecting and promoting their executives and do more to eliminate them.

17 I. van Staveren, "The Lehman Sisters hypothesis," *Cambridge Journal of Economics*, no. 38 (2014): 995-1014; M. S. Fisher, "Wall Street Women: Saviors of the Global Economy?," *Critical Perspectives in International Business* 11 (2) (2015).

18 E. Prügl, "If Lehman Brothers Had Been Lehman Sisters...: Gender and Myth in the Aftermath of the Financial Crisis," *International Political Sociology* 6 (1) (2012): 21-35.

19 Federal Ministry of Family Affairs, Senior Citizens, Women and Youth (BMFSFJ), "Förderung von Frauen in Führungspositionen: Kabinett beschließt Gesetzentwurf zur Frauenquote," press release dated December 11, 2014, <http://www.bmfsfj.de/BMFSFJ/Presse/pressemitteilungen,did=212326.html>, accessed on December 18, 2014; see also draft legislation by the Federal Government, "Entwurf eines Gesetzes für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst": www.bmfsfj.de/RedaktionBMFSFJ/Abteilung4/PdfAnlagen/gesetzentwurfrauenquote.property=pdf,bereich=bmfsfj,sprache=de,rwb=true.pdf, accessed on December 29, 2014.

Financial Sector with Weaker Dynamic Than Top 200 Companies

In the financial sector and in large companies generally, there has been a slight convergence between the proportion of women and men on supervisory boards, but almost none on executive boards (see Figure 5). In implementing the gender quota, companies in the financial sector appear to face greater challenges than the top 200 companies in Germany. Since 2006, the increase in the proportion of women on the supervisory boards of the latter has been much more dynamic with average yearly increases of 1.3 percentage points, compared with less than 0.4 percentage points at the 100 largest banks. In 2006, the share of women on the supervisory boards of these banks was significantly higher (15 percent) than at the top 200 companies (8 percent). Over the past eight years, however, the proportion of women in the latter has steadily increased by over 10 percentage points, while at the banks this figure increased by just under three percentage points during the same period. With such a weak dynamic, the impression is given that the structures in banks and savings banks are particularly resistant to change. Therefore, banks could find it more difficult than the top 200 companies to meet the statutory gender quota of 30 percent.

Conclusion

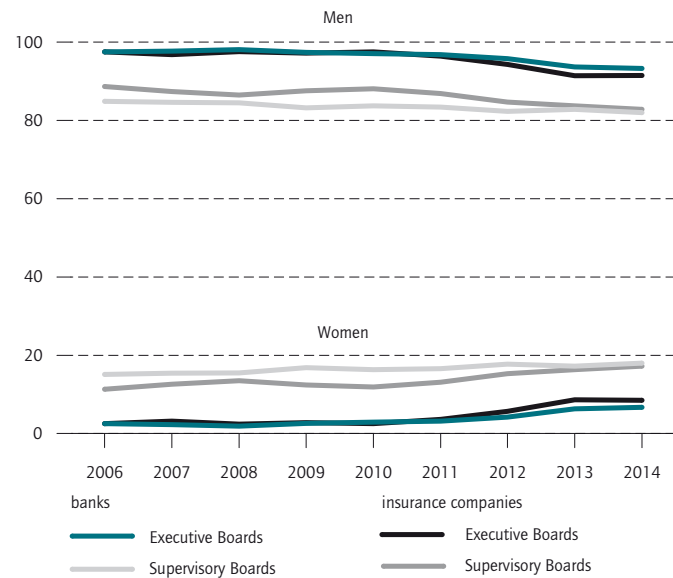
The development of the proportion of women in top positions in the financial sector was moderate at best in 2014. DIW Berlin's Female Executive Barometer indicates a share of just under seven percent for the executive boards of the 100 largest banks and savings banks; on the executive boards of insurance companies, the figure is around 8.5 percent. Development in this area remained at a low level, crawling along at a snail's pace. Not even the financial crisis changed this situation. Evidently, companies in the financial sector have not necessarily coupled their strategies for cultural change towards a more responsible approach to risk with a greater proportion of women in leadership positions.

The proportion of women on supervisory boards is traditionally higher. The figure in 2014 was 18 percent among the banks and insurance companies studied, and with that, at a level comparable with the top 200 companies (which had caught up in recent years). Most women were appointed to the boards as employee representatives, although appointments by shareholders have slowly drawn level since 2006. A comparison of financial institutions by legal form showed that public sector banks failed to take the lead once again. All the banks examined, irrespective of legal form, are a long way from achieving a balanced ratio of women to men.

Figure 4

Women and Men on Executive and Supervisory Boards in the Financial Sector

Shares in Percent



Source: Calculations by DIW Berlin.

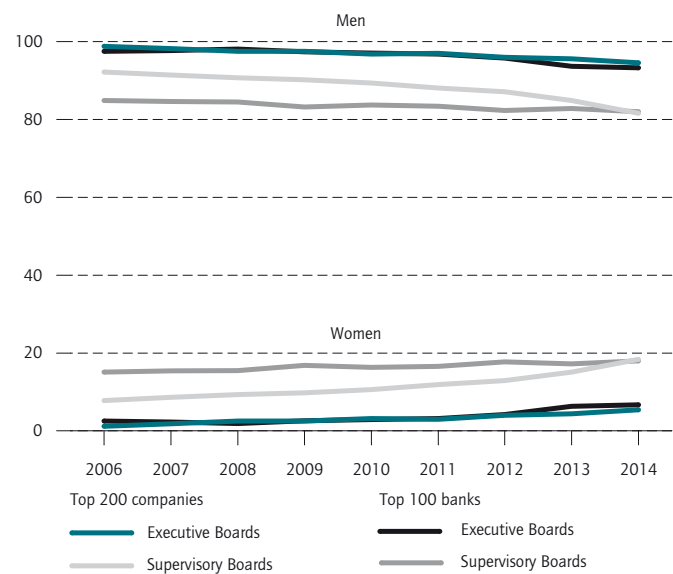
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The percentages of women and men on corporate boards in the financial sector are hardly converging.

Figure 5

Percentage of Women on Supervisory and Executive Boards in the Top 100 Banks and the Top 200 Companies (excluding Financial Sector)

Shares in Percent



Source: Calculations by DIW Berlin.

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The percentage of women on supervisory boards in the Top-100 banks was about the same as the percentage of women on supervisory boards in the Top-200 companies.

In recent years, the upward trend on supervisory boards has halted. On executive boards, the impetus has failed to materialize anyway; they remain male domains. The bottom line is that there is still a long way to go to achieve parity in the financial sector. It remains to be seen how the planned legislation on the equal participation of women and men in leadership positions in the private and public sectors will impact on the further development of top decision-making bodies. The compulsory women's ratio of 30 percent on supervisory boards for new appointments from 2016 is expected to apply

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

Keywords: Financial sector, board diversity, women CEOs, gender equality, gender quota, management, public and private banks, insurance companies, central banks

to four of the banks examined here (Commerzbank, Deutsche Bank, Deutsche Postbank, and Oldenburgische Landesbank) and five insurance companies (Allianz SE, AXA-Konzern AG, Munich Re, Talanx, and Wüstenrot & Württembergische).²⁰ A significant increase in the proportion of women on the supervisory boards can be expected at these financial institutions at the very least.

20 L. Pütz and M. Weckes, "Geschlechterquote für mehr Frauen in den Aufsichtsräten – vor allem Anteilseigner sind gefordert," Mitbestimmungsförderung (Hans Böckler Stiftung).

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