



PD Dr. Elke Holst, Research Director
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EIGHT QUESTIONS TO ELKE HOLST

»Higher Shares of Women on Corporate Boards Still a Long Way off«

1. Dr. Holst, for ten years now, DIW Berlin has been studying the representation of women on corporate boards in the financial sector and the best-performing companies in Germany. To date, it has only been possible to very gradually achieve a slight increase in the low share of women. Did that change at all in 2015? *Progress is being made but only in small steps. There is still a long and difficult path ahead.*
2. How did the share of women on the corporate boards of large German companies change in 2015? *At the close of 2015, the share of women on the executive boards of the 200 top German companies was six percent, which is less than one percentage point higher than at the close of 2014. Among supervisory boards, growth even slowed slightly. The level of representation of women in the top 200 companies is almost 20 percent here.*
3. What developments have there been in the financial sector? *A little progress was made in the financial sector, too. The share of women on executive boards was only just under eight percent here, however. In the 59 insurance companies we studied, the corresponding figure was a good nine percent. This was not even one percentage point more than in the previous year. The level of representation of women on the supervisory boards of the financial institutions examined is 21 percent and on the supervisory boards of the insurance companies analyzed, it's 19 percent. This is also not exactly major progress compared to the previous year—men remain firmly in the majority. The findings on the cooperative banks are interesting. These were in a particularly unfavorable position with only just under 16 percent women on their supervisory boards—although these banks are in fact based on a participatory business model.*
4. Where was the most progress made last year and where the least? *If we look at this question in relation to executive boards, not much progress has been made at all. The biggest increases were in the DAX 30 companies with 2.2 percentage points to just under ten percent, which is the highest share of women compared to other company categories. Others, such as the TecDAX companies, for instance, even saw a decline of 2.4 percentage points and currently only have three percent women on their executive boards. More progress was made by the supervisory boards of the private banks studied, for example, which showed an increase in female board members of 5.2 percentage points. These now have around 24 percent women, while companies with government-owned shares showed an increase of four percentage points.*
5. At this rate, how long would it take for companies to achieve full gender parity on their corporate boards? *If we extrapolate the trend in the top 200 companies, for instance, it would take beyond 2100 until as many women are sitting on the executive boards as men, and beyond 2040 for the same to be achieved on supervisory boards.*
6. From the beginning of this year, a statutory women's quota of 30 percent for new supervisory board appointments applies. Which companies does this affect? *It currently applies to 102 companies listed companies whose supervisory board is subject to parity co-determination.*
7. How well prepared are these companies for the gender quota? *Of the companies affected by the statutory quota, around 28 percent have either achieved or exceeded the 30-percent quota. This most often applies to companies with government-owned shares and DAX 30 companies. Other companies still have a very long way to go to achieve this target. A total of 13 percent of the top 200 companies don't have a single woman on their supervisory boards, for example, and this figure is as high as one-third for the SDAX companies. This shows that there are still a lot of companies that are a very long way from achieving gender equality on their supervisory boards.*
8. In 2001, an agreement was struck between the German government and leading German business associations to improve equal opportunities for women and men in the private sector. Would you say this agreement has failed? *Yes, I definitely think it has.*

Interview by Erich Wittenberg



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