

# Financial Sector: Share of Women on Corporate Boards Increases Slightly but Men Still Call the Shots

By Elke Holst and Anja Kirsch (FU Berlin)

In 2015, the share of women in the top decision-making bodies of the financial sector increased once again but men remain in the overwhelming majority and thus continue to call the shots. At the end of 2015, women made up just under eight percent of executive board members of the 100 largest banks in Germany. The corresponding figure for the 59 largest insurance companies was a good nine percent. In both cases, this is less than a percentage point more than in 2014. Even on supervisory boards where the share of women is traditionally higher, both banks (with just over 21 percent women on supervisory boards) and insurance companies (with just over 19 percent) have a long way to go before achieving gender parity. The proportion of women on the supervisory boards of cooperative banks was particularly low (under 16 percent) despite the fact that these institutions are, in principle, based on a participatory business model. Overall, many more women than men are employed in the financial sector.

As is generally known, the presence of women in senior management in particular is a prerequisite for their promotion to top management bodies. The companies would therefore be well advised to improve the career opportunities of their most talented female employees by promoting them more frequently and appointing them to managerial positions. This would be a wise move in anticipation of a possible expansion of the statutory gender quota and a tightening of the sanctions set out in the new law on equality for women and men in managerial positions, both in the private and public sectors, which was enacted in Germany in May 2015.

For ten years now, DIW Berlin has been analyzing the representation of women on the executive and management boards (subsequently executive boards), as well as on the supervisory and administrative boards (subsequently supervisory boards)<sup>1</sup> of Germany's financial and insurance services industry (subsequently the financial sector).<sup>2</sup> The analysis also shows the number of female CEOs and executive spokeswomen (subsequently CEOs)<sup>3</sup> as well as supervisory board chairs. The survey includes the 100 largest banks based on total assets and the 59 largest insurance companies based on revenues from premiums.<sup>4</sup> The representation of women on the highest decision-making bodies of public banks and savings banks is compared to that of private banks and cooperatives. Further, the present report examines the gender balance on the highest decision-making bodies

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

**3** In joint-stock companies, a supervisory board can appoint a CEO (Section 84, para. 2 of the German Stock Corporation Act (AktG)), while an executive board can choose its own spokesperson. Although the principle of collegiality and the position as *primus inter pares* applies both in the case of the CEO and the spokesperson of the executive board, the "decision to select a spokesperson for the executive board (instead of the appointment of a CEO by the supervisory board) demonstrates a commitment to the complete validity of the principle of collegiality, the position of spokesperson of the executive board as *primus inter pares* and, at the same time, the rejection of a factual leadership role of the spokesperson of the board." Because, in contrast to a CEO, internal board supervision and coordination functions are not part of the remit of a spokesperson of the board. See Schmidt, K. & Lutter, M. (eds.), *Aktiengesetz: Kommentar*, 3rd ed. (Cologne: 2015), 1226-1227 and 1306-1308.

**4** The largest banks and savings banks by total assets (2014) were selected according to S. Hirschmann, "Eine Branche im Stillstand: Top 100 der deutschen Kreditwirtschaft," *Die Bank, Zeitschrift für Bankpolitik und Praxis*, no. 8 (2015): 8-11. The choice of largest insurance companies by income from premiums (2014) was based on *Die großen 500. Deutschlands Top-Unternehmen* (Müßig Verlag, November 2015). Corporations/groups with no supervisory board were excluded because they only exist as "combined brands." Research into the composition of banks, savings banks, and insurance companies was conducted between November and the beginning of January 2016. For instance, new appointments in banks at the beginning of 2016 were considered. The data are based on online company profiles, annual reports, and financial statements from 2014, German Federal Gazette publications, as well as specific data requests made to the companies by DIW Berlin.

Table 1

**Share of women in employment subject to social insurance contributions by economic sector**

In percent

	1999	2000	2005	2010	2014	2015
Provision of financial services <sup>1</sup>	57.0	57.1	57.6	57.2	57.0	57.0
Central banks and credit institutions	57.2	57.3	58.0	57.6	57.7	57.8
Insurance companies, reinsurance companies, and pension funds (excluding social security) <sup>2</sup>	46.8	47.2	48.8	49.2	49.5	49.9
Activities associated with financial and insurance services <sup>3</sup>	60.2	60.0	62.1	60.9	59.4	58.8

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 2015.

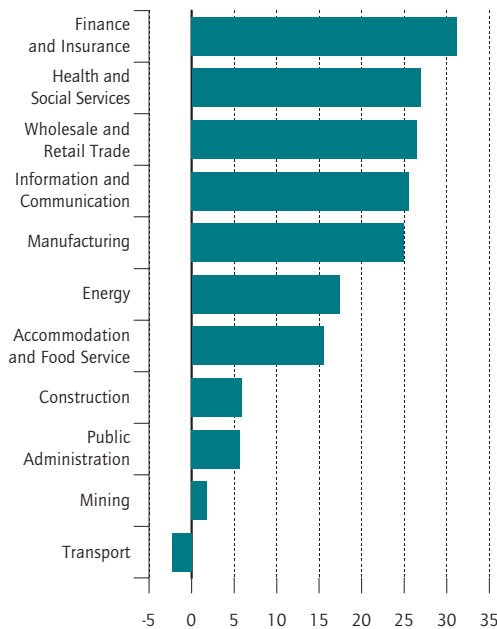
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Women make up the majority of employees in the provision of financial services.

Figure 1

**Gender Pay Gap among full-time and part-time workers in 2014 by industry<sup>1</sup>**

In percent



1 Manufacturing and services, quarterly survey.

Source: Federal Statistics Office (2016) *Earnings and Labour Costs*, calculations by DIW Berlin.

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The pay gap between women and men is highest in the financial sector.

of the European Central Bank (ECB) and of the national central banks in the European Union.

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, listed companies on the DAX 30, MDAX, SDAX, and TecDAX, plus another 61 companies with government-owned shares.<sup>5</sup> Taken together, the two reports show the extent to which women are represented in the highest decision-making bodies of over 500 companies across Germany.

**Many more women than men employed in financial sector**

For more than 15 years now, 57 percent of employees subject to mandatory social security contributions in the "provision of financial services" sector have been women (see Table 1). In the field of "insurance, reinsurance, and pension funds (excluding social security)," the share of women increased by a good three percentage points to just under 50 percent during the same period. In the sector comprising "activities associated with financial and insurance services,"<sup>6</sup> the share of women was just under 59 percent (1.4 percentage points less than in 1999). This illustrates that, overall, the financial sector employs more women than men.<sup>7</sup>

However, women are in the minority in management positions in the financial sector. In 2014, just over a fifth of management positions in savings banks were held by women. In private banks, women made up almost one-third of personnel not employed under collective wage agreements, and the corresponding figure for cooperative banks was just under 22 percent. In the insurance industry, the share of office-based female senior managers was over one-quarter.<sup>8</sup>

5 Findings from this analysis can be found in the following article in the present edition of *DIW Economic Bulletin*: E. Holst and A. Kirsch, "Corporate Boards of Large Companies: More Momentum Needed for Gender Parity," *DIW Economic Bulletin*, no. 3 (2016).

6 These are services closely related to financial institutions and insurance companies, without actually including them (such as stock and commodity exchanges, trade in stocks and commodities, risk and damage evaluation services, insurance broker activities, and fund management).

7 However, there is more gender parity than in the health and social care or teaching and education sectors.

8 German Savings Bank Association (*Deutscher Sparkassen- und Giroverband*), *report to shareholders*, [http://www.dsgv.de/\\_download\\_gallery/Publikationen/Bericht\\_Gesellschaft\\_2014\\_DE.pdf](http://www.dsgv.de/_download_gallery/Publikationen/Bericht_Gesellschaft_2014_DE.pdf); The Employers' Association of Private Banks (*Arbeitgeberverband des privaten Bankgewerbes e.V.*), *Führungspositionen im privaten Bankgewerbe: Frauen holen auf*, [http://agvbanken.de/AGVBanken/Statistik/\\_doc\\_Statistik/Infografik\\_Frauen\\_Führungspositionen.pdf](http://agvbanken.de/AGVBanken/Statistik/_doc_Statistik/Infografik_Frauen_Führungspositionen.pdf); The Employers' Association of Insurance Companies in Germany (*Arbeitgeberverband der Versicherungsunternehmen in Deutschland e.V.*), *Frauenanteil in den Unternehmen*, accessed November 26, 2015, <http://>

Table 2

**Women on the supervisory boards and/or executive boards of large banks, savings banks, and insurance companies in Germany<sup>1</sup>**

	Banks and savings banks							Insurance companies						
	2006	2008	2009	2011	2013	2014	2015	2006	2008	2010	2011	2013	2014	2015
<b>Executive boards/management boards</b>														
Total number of companies	100	100	100	100	100	100	100	63	58	62	59	60	60	59
With data on composition	100	100	100	100	100	100	100	63	58	62	59	60	60	59
With women on executive board	10	7	9	12	24	23	28	10	9	10	14	29	27	27
Percentage	<b>10.0</b>	<b>7.0</b>	<b>9.0</b>	<b>12.0</b>	<b>24.0</b>	<b>23.0</b>	<b>28.0</b>	<b>15.9</b>	<b>15.5</b>	<b>16.1</b>	<b>23.7</b>	<b>48.3</b>	<b>45.0</b>	<b>45.8</b>
Total number of members	442	414	418	404	396	387	394	394	372	399	385	396	353	353
Men	431	406	407	391	371	361	364	384	363	389	370	362	323	321
Women	11	8	11	13	25	26	30	10	9	10	14	34	30	32
Percentage of women	<b>2.5</b>	<b>1.9</b>	<b>2.6</b>	<b>3.2</b>	<b>6.3</b>	<b>6.7</b>	<b>7.6</b>	<b>2.5</b>	<b>2.4</b>	<b>2.5</b>	<b>3.6</b>	<b>8.6</b>	<b>8.5</b>	<b>9.1</b>
Total number of chairpersons	100	100	100	100	100	100	98	63	58	62	59	60	60	59
Men	98	100	100	99	97	98	95	63	57	62	59	59	59	58
Women	2	0	0	1	3	2	3	0	0	0	0	1	1	1
Percentage of women	<b>2.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>3.0</b>	<b>2.0</b>	<b>3.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>
<b>Supervisory boards/administrative boards</b>														
Total number of companies	100	100	100	100	100	100	100	63	58	62	59	60	60	59
With data on composition	100	100	100	100	100	97	98	63	58	62	59	60	60	59
With women on supervisory board	89	85	87	88	89	89	93	46	42	48	45	50	48	50
Percentage	<b>89.0</b>	<b>85.0</b>	<b>87.0</b>	<b>88.0</b>	<b>89.0</b>	<b>91.8</b>	<b>94.9</b>	<b>73.0</b>	<b>72.4</b>	<b>77.4</b>	<b>76.3</b>	<b>83.3</b>	<b>80.0</b>	<b>84.7</b>
Total number of members	1,633	1,566	1,555	1,567	1,485	1,504	1,518	812	727	732	689	683	661	640
Men	1,387	1,324	1,294	1,307	1,230	1,234	1,195	720	629	645	599	572	547	518
Women	246	242	261	260	255	270	324	92	98	87	90	111	114	122
Percentage of women	<b>15.1</b>	<b>15.5</b>	<b>16.8</b>	<b>16.6</b>	<b>17.2</b>	<b>18.0</b>	<b>21.3</b>	<b>11.3</b>	<b>13.5</b>	<b>11.9</b>	<b>13.1</b>	<b>16.3</b>	<b>17.2</b>	<b>19.1</b>
Total number of chairpersons	100	100	100	100	100	97	98	63	58	62	59	60	60	59
Men	97	97	96	98	97	92	92	63	57	61	58	59	58	57
Women	3	3	4	2	3	5	6	0	1	1	1	1	2	2
Percentage of women	<b>3.0</b>	<b>3.0</b>	<b>4.0</b>	<b>2.0</b>	<b>3.0</b>	<b>5.2</b>	<b>6.1</b>	<b>0.0</b>	<b>1.7</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>3.3</b>	<b>3.4</b>
Companies with data on employee representation	33	51	50	53	36	76	81	24	38	34	33	27	59	48
Total number of members	599	767	764	738	564	1,159	1,255	291	444	351	385	312	647	573
Men	496	654	637	628	455	943	968	256	390	319	347	266	534	461
Women	103	113	127	110	109	216	288	35	54	32	38	46	113	112
Female employee representatives	85	84	91	78	69	131	157	32	41	26	36	34	81	71
As a percentage of women members	<b>82.5</b>	<b>74.3</b>	<b>71.7</b>	<b>70.9</b>	<b>63.3</b>	<b>60.6</b>	<b>54.5</b>	<b>91.4</b>	<b>75.9</b>	<b>81.3</b>	<b>94.7</b>	<b>73.9</b>	<b>71.7</b>	<b>63.4</b>

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

Source: calculations by DIW Berlin.

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The surveyed insurance companies have a slightly higher share of women on their executive boards than the banks and savings banks do – the opposite is true for the supervisory boards.

## Financial sector has highest gender pay gap

The inequality of career opportunities between men and women in the finance industry is reflected in salaries. Although the financial sector is characterized by high earnings, men benefit far more than women. In no other industry was the gender pay gap higher in 2014 than in the financial sector (31.2 percent, see Figure 1). Even among full-time “managerial staff” (job category 1) in the “provision of financial services” sector, the gender pay gap was 27.5 percent, which, compared with 25 per-

cent in the manufacturing and service industries combined, was one of the highest values.<sup>9</sup>

<sup>9</sup> See German Federal Statistical Office 2015, *Arbeitnehmerverdienste* 16 (2.3) authors' own calculation. The gender pay gap among full-time employees in job category 1 is smaller in the financial sector than in the health and social services sector (29 percent) and in the field of art, entertainment, and recreation (56.3 percent); in the manufacturing sector, the gender pay gap in this group is 14.2 percent. In job category 1, the gender pay gap is higher than in the other four job categories. Job category 1 comprises “employees with supervisory and discretionary authorities.” This includes, for example, managing directors, provided their remuneration includes at least some non-performance-related salary components. The group also includes those employed in larger management divisions who have discretionary or managerial functions and also those in positions that involve responsibilities requiring extensive specialist commercial or technical knowledge. As a rule, this knowledge is acquired by way of a tertiary degree. The remaining four job categories comprise (2) “highly skilled workers” (3) “skilled workers” (4) “semiskilled workers” and (5) “unskilled workers.” See *Arbeitnehmerverdienste*, glossary.

www.agv-vers.de/statistiken/branchenzahlen/beschaeftigtenstruktur/frauenanteile.html. Data from the National Association of German Cooperative Banks (*Arbeitgeberverband der Deutschen Volksbanken und Raiffeisenbanken e.V.*), provided on December 2, 2015.

Figure 2

**Top 100 banks and top 59 insurance companies by share of women on supervisory boards 2015**

In percent



Source: calculations by DIW Berlin.

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The threshold of 30 percent women on the supervisory board was reached more often by the insurance companies than by the banks at year-end 2015.

It is important to bear in mind that the impact of unequal pay accompanies an individual throughout the course of their life and into retirement. Consequently, improving women’s career opportunities, and thereby their access to higher earnings, also contributes (other things being equal) to a narrowing of the gender gap in pensions.

**Top 100 banks and savings banks**

**Executive boards: women still grossly underrepresented**

In 2015, a total of 28 of the 100 largest banks and savings banks had female board representatives, which is five more than in 2014 (see Table 2). However, women continue to be grossly underrepresented in top management positions: 364 men held board positions compared with only 30 women. The resulting share of women on executive boards is almost eight percent, which equates to an increase of one percentage point against 2014. The number of female CEOs continues to be extremely low.<sup>10</sup>

<sup>10</sup> The female CEOs were Eva Wunsch-Weber at Frankfurter Volksbank e.G. and Dr. Birgit Roos at Sparkasse Krefeld. Carola Gräfin v. Schmettow was spokesperson of the executive board at HSBC Trinkaus & Burkhardt AG.

**Supervisory boards: share of women increases by three percentage points**

Women’s representation is far better on the supervisory boards of large banks and savings banks than on their executive boards. At the end of 2015, there were women on the supervisory boards of almost 95 percent of financial institutions. They held 324 of a total of 1,518 supervisory board seats, corresponding to a share of over 21 percent. This corresponded to an increase in the share of women on supervisory boards of a good three percentage points against 2014.

Six banks had female supervisory board chairs, which is one more than in the previous year.<sup>11</sup> Information on employee representation on supervisory boards was obtained for 81 of the 100 largest banks: there were 288 women on the supervisory boards of these financial institutions, 157 (nearly 55 percent) of whom were employee representatives. This represents a decline of more than five percentage points in the proportion of female supervisory board members who were employee representatives compared to 2014. This is evidence that the shareholders are catching up.

In nearly 27 percent of banks and savings banks, the share of female supervisory board members was 30 percent or more, while the corresponding figure in a further 13 financial institutions was between 25 and 29 percent (see Figure 2 and Table 3). In five percent of the financial institutions the supervisory board was exclusively male. There were equal numbers of men and women on the supervisory boards of Comdirect Bank, Investitionsbank des Landes Brandenburg, and Investitionsbank Schleswig-Holstein. Only at Investitionsbank Berlin were women in the majority (five female and four male supervisory board members). There were no women on the supervisory boards of five banks: Münchener Hypothekbank e.G., BMW Bank GmbH, Mercedes-Benz Bank AG, Düsseldorfer Hypothekbank AG, and Debeka Bausparkasse AG.

**Cooperative banks bring up the rear**

Since 2010, the data in DIW Berlin’s study has been grouped into the three pillars of the financial sector, differentiating between private, public, and cooperative banks.

<sup>11</sup> Marija Korsch at Aareal Bank AG, Wiesbaden; Karoline Linnert at Bremer Landesbank, Bremen; Cornelia Yzer at IBB Investitionsbank Berlin, Berlin; Ilse Aigner at LfA Förderbank Bayern, Munich; Dr. Dietlind Tiemann at Mittelbrandenburgische Sparkasse Potsdam and Tamara Bischof at Sparkasse Mainfranken, Würzburg.

## Overview

**Women on the executive boards of large banks, savings banks, and insurance companies in Germany in 2015**

Rank	Company		Pillar
<b>100 largest banks and savings banks</b>			
1	Deutsche Bank AG	Sylvie Matherat	private
3	KfW Kreditanstalt für Wiederaufbau	Dr. Ingrid Hengster	public
8	Norddeutsche Landesbank Girozentrale	Ulrike Brouzi	public
10	Deutsche Postbank AG	Susanne Klöß-Braekler	private
12	ING-DiBa AG	Katharina Herrmann	private
13	Deka Bank Deutsche Girozentrale	Manuela Better	public
16	Landwirtschaftliche Rentenbank AG	Imke Ettori	public
20	Landeskreditbank Baden-Württemberg – Förderbank (L-Bank)	Yvonne Zimmermann	public
22	Landesbank Berlin AG	Tanja Müller-Ziegler	public
23	Aareal Bank AG	Dagmar Knopek	private
24	Volkswagen Bank GmbH	Dr. Heidrun Zirfas	private
26	Hamburger Sparkasse AG	Bettina Poullain	independent savings bank
44	HSBC Trinkaus & Burkhardt AG	Carola Gräfin v. Schmettow (Vorsitz)	private
46	Investitionsbank Berlin (IBB)	Sonja Kardorf	public
50	Stadtsparkasse München	Marlies Mirbeth	public
51	Comdirect Bank AG	Martina Palte	private
52	Oldenburgische Landesbank AG	Karin Katerbau	private
53	Investitionsbank des Landes Brandenburg	Jacqueline Tag; Gabriela Pantring	public
54	Sparkasse Hannover	Kerstin Berghoff-Ising; Marina Barth	public
56	Targobank AG & Co. KGaA	Maria Topaler	private
62	Stadtsparkasse Düsseldorf	Karin-Brigitte Göbel	public
71	Westdeutsche ImmobilienBank AG	Christiane Kunisch-Wolff	public
74	Sparda-Bank Südwest e.G.	Karin Schwartz	cooperative
80	Frankfurter Volksbank e.G.	Eva Wunsch-Weber (Vorsitz)	cooperative
81	TeamBank AG	Dr. Christiane Decker	cooperative
84	BB Bank e.G.	Gabriele Kellermann	cooperative
86	Sparkasse Krefeld	Dr. Birgit Roos (Vorsitz)	public
92	Kreissparkasse Waiblingen	Ines Dietze	public
<b>59 largest insurance companies</b>			
1	Munich RE	Giuseppina Albo; Dr. Doris Höpke	
2	Allianz Deutschland AG	Dr. Birgit König	
5	ERGO Versicherungsgruppe AG	Dr. Bettina Anders; Silke Lautenschläger	
7	AXA Konzern AG	Dr. Andrea van Aubel; Dr. Astrid Stange	
9	Versicherungskammer Bayern	Barbara Schick	
10	Allianz SE	Dr. Helga Jung	
11	HUK-COBURG a.G.	Sarah Rössler	
14	DKV Deutsche Krankenversicherung AG	Silke Lautenschläger	
20	AXA Versicherung AG	Dr. Andrea van Aubel	
22	Generali Lebensversicherung AG	Claudia Andersch	
26	Allianz Private Krankenversicherungs-AG	Dr. Birgit König (Vorsitz)	
27	ERGO Lebensversicherung AG	Silke Lautenschläger	
28	AXA Lebensversicherung AG	Dr. Andrea van Aubel	
29	ERGO Versicherung AG	Silke Lautenschläger	
30	AXA Krankenversicherung AG	Dr. Andrea van Aubel	
32	Bayern-Versicherung Lebensversicherung AG	Barbara Schick	
33	Provinzial Rheinland Versicherung AG	Sabine Krummenerl	
35	Cosmos Lebensversicherung-Aktiengesellschaft	Claudia Andersch	
36	HDI Lebensversicherungs-AG	Barbara Riebeling	
37	Alte Leipziger Lebensversicherung a.G.	Wiltrud Pekarek	
39	Allianz Global Corporate & Speciality SE	Nina Klingspor; Sinéad Browne	
45	Generali Versicherung AG	Dr. Monika Sebold-Bender	
49	HUK-COBURG Allgemeine Versicherungs-Aktiengesellschaft	Sarah Rössler	
50	Württembergische Versicherung AG	Dr. Susanne Pauser	
51	Bayerische Beamtenkrankenkasse AG	Manuela Kiechle	
53	HDI Versicherung AG	Barbara Riebeling; Anette Rosenzweig	
59	Provinzial Rheinland Lebensversicherung AG	Sabine Krummenerl	

Source: survey by DIW Berlin.

Table 3

**Largest 100 banks and savings banks' with at least 25 Percent women on the supervisory board**

Rank	Company	Total number of members	Women	Percentage of women	Pillar
46	Investitionsbank Berlin (IBB) <sup>2</sup>	9	5	55.6	public
47	Investitionsbank Schleswig-Holstein (IB.SH)	12	6	50.0	public
51	Comdirect Bank AG	6	3	50.0	private
53	Investitionsbank des Landes Brandenburg	18	9	50.0	public
27	Santander Consumer Bank AG	12	5	41.7	private
18	Hypothekbank Frankfurt AG	5	2	40.0	private
49	SaarLB	13	5	38.5	public
14	HSH Nordbank AG	16	6	37.5	public
17	Deutsche Pfandbriefbank AG	8	3	37.5	private
57	Wüstenrot Bank AG Pfandbriefbank	8	3	37.5	private
39	IKB Deutsche Industriebank AG	11	4	36.4	private
86	Sparkasse Krefeld	17	6	35.3	public
1	Deutsche Bank AG	20	7	35.0	private
2	Commerzbank AG	20	7	35.0	private
23	Aareal Bank AG <sup>2</sup>	12	4	33.3	private
30	Dexia Kommunalbank Deutschland AG	6	2	33.3	private
41	Wüstenrot Bausparkasse AG	12	4	33.3	private
45	LfA Förderbank Bayern <sup>2</sup>	6	2	33.3	public
52	Oldenburgische Landesbank AG	12	4	33.3	private
54	Sparkasse Hannover	18	6	33.3	public
84	BB Bank e.G.	15	5	33.3	cooperative
85	Sparkasse Dortmund	15	5	33.3	public
97	Stadtsparkasse Wuppertal	15	5	33.3	public
11	NRW.Bank	16	5	31.3	public
21	Bausparkasse Schwäbisch Hall AG	20	6	30.0	cooperative
78	Sparkasse Münsterland-Ost	30	9	30.0	public
87	Kreissparkasse Esslingen-Nürtingen	17	5	29.4	public
6	Landesbank Baden-Württemberg	21	6	28.6	public
99	BHF-BANK Aktiengesellschaft	7	2	28.6	private
94	Sparkasse Mainfranken Würzburg <sup>2</sup>	25	7	28.0	public
8	Norddeutsche Landesbank Girozentrale	18	5	27.8	public
37	Sparkasse KölnBonn	18	5	27.8	public
61	Ostsächsische Sparkasse Dresden	18	5	27.8	public
77	Sparkasse Leipzig	18	5	27.8	public
95	Sparkasse Karlsruhe Ettlingen	29	8	27.6	public
20	Landeskreditbank Baden-Württemberg – Förderbank (LBank)	15	4	26.7	public
55	Sparda-Bank Baden-Württemberg e.G.	15	4	26.7	cooperative
5	UniCredit Bank AG	12	3	25.0	private
10	Deutsche Postbank AG	20	5	25.0	private

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

2 Chairwoman.

Source: calculations by DIW Berlin.

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Women were represented equally or were in the majority on the supervisory boards of four banks.

In 2015, the number of public banks and savings banks with female executive board members increased from 10 to 14 of the total 52 financial institutions examined in the study (see Table 4). However, women remained a rarity on the executive boards of public banks: at the end of 2015, there were 16 female and 187 male board members. Compared with the previous year, this corresponded to an increase of one percentage point (reaching a share of women of almost eight percent).

The share of private banks with female executive board members increased by a good four percentage points to over 32 percent. Yet with only ten women out of a total of 128 board members (eight percent), the share of women on the executive boards of private banks remained marginal (an increase of one percentage point against 2014).

In 2015, cooperative banks ranked lowest with regard to executive board diversity: of all the three pillars of the financial sector, cooperative banks had the lowest share of female executive board members (a good 6 percent); there was also virtually no increase over 2014. Further, at just 23.5 percent, the share of cooperative banks with at least one female executive board member was lower than that of both private and public banks. Given that cooperative banks are based, as a matter of principle, on a participatory business model, these results are particularly surprising.

Every supervisory board of the 52 public banks had at least one female board member at the end 2015 and the share of women here increased by more than three percentage points to over 24 percent. There were five women chairing these boards—one more than in 2014—, corresponding to a share of just under ten percent. There continued to be a number of private banks with all-male supervisory boards (four from a total of 29 banks providing information about board composition). With a good 22 percent overall, the share of female supervisory board members was still as high as among the public banks, and the increase over 2014 (a good five percentage points compared to a good three points) was clearly higher than in the public banks. A total of 16 of the 17 cooperative banks examined in the study had female supervisory board members although the share of women was just under 16 percent and therefore considerably lower than the corresponding figure for the public and private financial institutions. As has been the case since the survey first began, once again in 2015, there were no women at all chairing the supervisory board of a cooperative bank.

Table 4

**Women on the supervisory boards and/or executive boards of large banks and savings banks in Germany<sup>1</sup> by pillar**

	Public banks					Private banks <sup>2</sup>					Cooperative banks				
	2010	2011	2013	2014	2015	2010	2011	2013	2014	2015	2010	2011	2013	2014	2015
<b>Executive boards/management boards</b>															
Total number of companies	52	53	50	52	52	36	34	31	32	31	12	13	16	16	17
With data on composition	52	53	50	52	52	36	34	31	32	31	12	13	16	16	17
With women on executive board	3	4	8	10	14	5	5	10	9	10	2	3	5	4	4
Percentage	5.8	7.5	16.0	19.2	26.9	13.9	14.7	32.3	28.1	32.3	16.7	23.1	31.3	25.0	23.5
Total number of members	203	197	193	190	203	157	151	128	132	128	48	56	62	65	63
Men	199	192	184	177	187	151	146	118	123	118	46	53	57	61	59
Women	4	5	9	13	16	6	5	10	9	10	2	3	5	4	4
Percentage of women	2.0	2.5	4.7	6.8	7.9	3.8	3.3	7.8	6.8	7.8	4.2	5.4	8.1	6.2	6.3
Total number of chairpersons	52	53	50	50	52	36	34	31	28	29	12	13	16	15	17
Men	52	53	49	49	51	34	33	30	28	28	12	13	15	14	16
Women	0	0	1	1	1	2	1	1	0	1	0	0	1	1	1
Percentage of women	0.0	0.0	2.0	2.0	1.9	5.6	2.9	3.2	0.0	3.4	0.0	0.0	6.3	6.7	5.9
<b>Supervisory boards/administrative boards</b>															
Total number of companies	52	53	50	52	52	36	34	31	32	31	12	13	16	16	17
With data on composition	52	53	50	51	52	36	34	31	30	29	12	13	16	16	17
With women on supervisory board	48	50	47	50	52	29	26	24	24	25	11	12	15	15	16
Percentage	92.3	94.3	94.0	98.0	100.0	80.6	76.5	77.4	80.0	86.2	91.7	92.3	93.8	93.8	94.1
Total number of members	960	999	885	906	933	396	349	321	323	311	192	219	244	275	274
Men	802	831	730	735	725	333	291	264	264	239	160	185	204	235	231
Women	158	168	155	171	208	63	58	57	59	73	32	34	40	40	43
Percentage of women	16.5	16.8	17.5	18.9	22.3	15.9	16.6	17.8	18.3	23.5	16.7	15.5	16.4	14.5	15.7
Total number of chairpersons	52	53	50	51	52	36	34	31	30	29	12	13	16	16	17
Men	49	51	48	47	47	36	34	30	29	28	12	13	16	16	17
Women	3	2	2	4	5	0	0	1	1	1	0	0	0	0	0
Percentage of women	5.8	3.8	4.0	7.8	9.6	0.0	0.0	3.2	3.3	3.4	0.0	0.0	0.0	0.0	0.0

1 At year end. 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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The cooperative banks had the lowest shares of women on both executive and supervisory boards at year-end 2015.

## Insurance companies

### Executive boards: marginal growth

Of the 59 insurance companies studied, 27 had at least one woman on their executive board at the end of 2015 (see Table 2). Of a total of 353 executive board positions, 32 were held by women, which equates to a good nine-percent share. The share of women on the executive boards of insurance companies therefore continued to be slightly higher than in banks—both had the same initial level of 2.5 percent in 2006. Dr. Birgit König of the Allianz Private Krankenversicherungs-AG remained the only female CEO.

### Supervisory boards:

#### 15 percent of boards exclusively male

At the end of 2015, just under 85 percent of insurance companies had female supervisory board members. At over 19 percent, the share of all board seats occupied by women was almost two percentage points higher than in 2014. This is evidence that the upward trend observed since 2010 has continued. As in 2014, Ulrike Lubek remained chair of the supervisory boards at Provinzial Rheinland Versicherung AG and Provinzial Rheinland Lebensversicherung AG. Employee representatives were appointed to the supervisory boards at 48 of the insurance companies included in the study. There were 112 women on the supervisory boards of these companies, 71 of whom (a good 63 percent) were employee represent-

Table 5

**Largest 59 insurance companies with at least 25 Percent women on the supervisory board**

Rank	Company	Total number of members	Women	Percentage of women
8	Allianz Versicherungs-AG	6	3	50.0
39	Allianz Global Corporate & Speciality SE	6	3	50.0
1	Munich RE	20	8	40.0
5	ERGO Versicherungsgruppe AG	16	6	37.5
6	Hannover Rück SE	9	3	33.3
10	Allianz SE	12	4	33.3
12	Debeka Krankenversicherungsverein a.G.	12	4	33.3
14	DKV Deutsche Krankenversicherung AG	3	1	33.3
20	AXA Versicherung AG	3	1	33.3
26	Allianz Private Krankenversicherungs-AG	6	2	33.3
27	ERGO Lebensversicherung AG	3	1	33.3
29	ERGO Versicherung AG	3	1	33.3
52	Barmenia Krankenversicherung a.G.	6	2	33.3
56	SV SparkassenVersicherung Gebäudeversicherung AG	21	7	33.3
7	AXA Konzern AG	16	5	31.3
11	HUK-COBURG a.G.	10	3	30.0
46	R + V Versicherung AG	15	4	26.7
3	Talanx AG	16	4	25.0
25	SV SparkassenVersicherung Holding AG	20	5	25.0
50	Württembergische Versicherung AG	12	3	25.0

Source: calculations by DIW Berlin.

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In 20 of 59 insurance companies the share of women on the supervisory board was at least one quarter.

Table 6

**Women on the ECB governing council<sup>1</sup>**

	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
2015	25	23	2	8.0

<sup>1</sup> From January 1, 2015 there are 25 members after Lithuania joined the euro area.

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

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The ECB's Governing Council is made up of two women and 23 men.

atives. The share of women on these corporate boards has increased by almost eight percentage points since 2006 (the corresponding figure for banks is six percentage points). This is an indication that insurance companies are gradually closing the gap although their share of women board members continues to lag behind that of the banks.

Although this catch-up process is taking place at a very low level, it is still worth mentioning if we consider that the supervisory boards of 15 percent of insurance companies are an exclusively male domain. In the remaining insurance companies, therefore, even more women must have made their mark. A reflection of this is that more insurance companies managed to hit the 30-percent mark in terms of their share of female supervisory board members than banks—this applied to 27 percent of all insurance companies (see Figure 2). In a total of 20 insurance companies, women accounted for at least one-quarter of all supervisory board members (see Table 5) and in 14 companies, they made up one-third or more. Two companies—Allianz Versicherungs-AG and Allianz Global Corporate & Specialty SE—had achieved gender parity on the supervisory board. Not one of the insurance companies studied had a majority of women on its supervisory board.

**European Central Bank and central banks of EU countries**

This section discusses the share of women on the Governing Council of the European Central Bank (ECB), on the Supervisory Board of the new Single Supervisory Mechanism (SSM), and among the mid- and top-level management of the ECB, as well as in the key decision-making bodies at the national central banks of the EU member states, particularly the Deutsche Bundesbank.

The ECB's Governing Council is the top decision-making body of the European Central Bank and comprises the ECB's six-member Executive Board as well as the national central bank presidents of the 19 euro area countries.<sup>12</sup> Since 2014, two women have been serving on this 25-member committee (see Table 6): the German banker Sabine Lautenschläger as a member of the Executive Board and the President of the Central Bank of Cyprus, Chrystalla Georgiadji.

The Single Supervisory Mechanism (SSM) was established on November 4, 2014 to monitor the financial stability of significant banks in participating EU coun-

<sup>12</sup> With Lithuania's membership of the euro area as of January 1, 2015, the Governor of the Lithuanian Central Bank joined this group.



Table 7

**Men and women on the supervisory board of the European Banking Supervision 2015**

	Women	Men
ECB members	4	2
<b>Representatives of the national supervisors</b>		
Belgium	0	1
Germany	0	2
Estonia	0	2
Finland	1	1
France	0	1
Greece	0	1
Ireland	0	1
Italy	0	1
Latvia	1	1
Lithuania	1	0
Luxembourg	0	2
Malta	0	2
Netherlands	0	1
Austria	0	2
Portugal	0	1
Slovakia	0	1
Slovenia	1	0
Spain	0	1
Cyprus	0	1
	<b>4</b>	<b>22</b>
<b>Total</b>	<b>8</b>	<b>24</b>
In percent	25	75

Source: ECB Banking Supervision, Supervisory Board, <https://www.bankingsupervision.europa.eu/organisation/whoswho/supervisoryboard/html/index.en.html>, 15 January 2016.

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**Women make up 25 percent of the SSM supervisory board.**

tries.<sup>13</sup> The SSM comprises the ECB and the national supervisory bodies of the participating states. The creation of the SSM significantly expanded the ECB’s remit and additional jobs were created accordingly.<sup>14</sup>

The Supervisory Board of the SSM comprises six ECB representatives (they hold the position of Chair and Vice-Chair) as well as representatives of the national supervisory authorities. The ECB delegated four women—Danièle Nouy, Sabine Lautenschläger, Julie Dickson,

**13** For information on the criteria for classification as a “significant” institution and on the participating states, see European Central Bank – banking supervision, *Single Supervisory Mechanism*, accessed January 15, 2016, <https://www.bankingsupervision.europa.eu/about/thessm/html/index.en.html>.

**14** As of December 31, 2014, the ECB had 2,577 positions (full-time equivalent, FTE). At the end of 2013, the corresponding figure was 1,790. European Central Bank, *Annual report 2014* (2015).

Table 8

**Women in senior and middle management<sup>1</sup> at the European Central Bank**

	Total	Women	Percentage of women
<b>Year End 2013</b>			
Senior management	41	6	15
Senior and middle management	242	44	18
<b>Year End 2014</b>			
Senior management	54	10	19
Senior and middle management	391	94	24
<b>3rd Quarter 2015</b>			
Senior management	57	11	19
Senior and middle management	413	99	24

<sup>1</sup> Senior management encompasses two pay bands (K and L), senior and middle management encompasses four pay bands (I,J,K,L).

Source: Information from the Directorate General Human Resources, Budget and Organisation of the ECB, October 9, 2015.

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The share of women is higher in the ECB’s middle management than in its top management.

and Sirkka Hämäläinen—and two men to this board. Four of the total of 26 national supervisory body representatives were also women. Overall, therefore, women held one-quarter of the seats on the 32-member Supervisory Board of the new SSM (see Table 7).

In 2013, the ECB introduced a set of internal targets regarding the percentage of women in management positions.<sup>15</sup> According to these targets, by the end of 2019, the share of women holding positions in the top two salary bands should be 28 percent and in the top four salary bands, it should be 35 percent. Consequently, these provisions affect top (directors-general and deputy directors-general, directors, and also principal advisors) and mid management positions (heads of division, deputy heads of division, heads of section, senior advisors and advisors).<sup>16</sup> The targets do not, however, apply to political positions, i.e., the ECB’s Governing Council and Executive Board whose members are appointed through a political process.

**15** A. Rexer and M. Zydra, “Förderung von Managerinnen: EZB führt Frauenquote ein,” *Süddeutsche Zeitung*, August 29, 2013. See also 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): 24.

**16** Advisors, senior advisors and principal advisors are managerial staff responsible for project and cross-sectional tasks within directorates. They have no direct management functions such as conducting employee performance appraisals.

Between the end of 2013 and the third quarter of 2015, the share of women in the top two salary bands increased from 15 to 19 percent and the share in the top four bands rose from 18 to 24 percent (see Table 8). It should be noted, however, that circumstances have been exceptional in the last two years. With the establishment of the SSM, a major recruitment drive was conducted, resulting in a substantial increase in the number of management staff overall: while there were 242 individuals in top and mid management positions at the end of 2013, by the third quarter of 2015, this figure had risen to 413. If there are no further increases in the absolute number of positions in future, more determined efforts will be required to meet the target for women in management positions. To this end, a wide range of measures were implemented as part of an action plan. This has included the appointment of diversity officers, mentoring and training programs for women, work-life balance measures (particularly an increase the number of teleworking days) and the introduction of changes in recruitment procedures (while still maintaining a purely meritocratic personnel selection process, among other measures, the wording of job adverts was changed, potential female applicants were targeted, and the representation of women on interview panels was monitored).<sup>17</sup> We should therefore be able to watch the continued development of the share of women among ECB management up to the end of 2019 with bated breath.

Data on the share of women in the key decision-making bodies at the national central banks of the EU member states have been published by the European Commission since 2003. While the average representation of women on the top decision-making bodies of the national central banks has ranged between 16 and 18 percent in the past, the figure increased to 21 percent in 2015.<sup>18</sup> At the same time, the disparities between the different EU member states, which were already substantial, increased even further (see Figure 3). For instance, the boards of the French and Slovenian central banks boast a 45-percent and 40-percent share of women respectively and so are well on their way to achieving gender equality, whereas the highest decision-making bodies at the national central banks of seven other countries (Greece, Croatia, the Netherlands, Austria, Portugal, Slovakia, and the Czech Republic) have no female representatives at all. In previous years, this applied to a smaller number of central banks (six in 2014 and five in 2013).

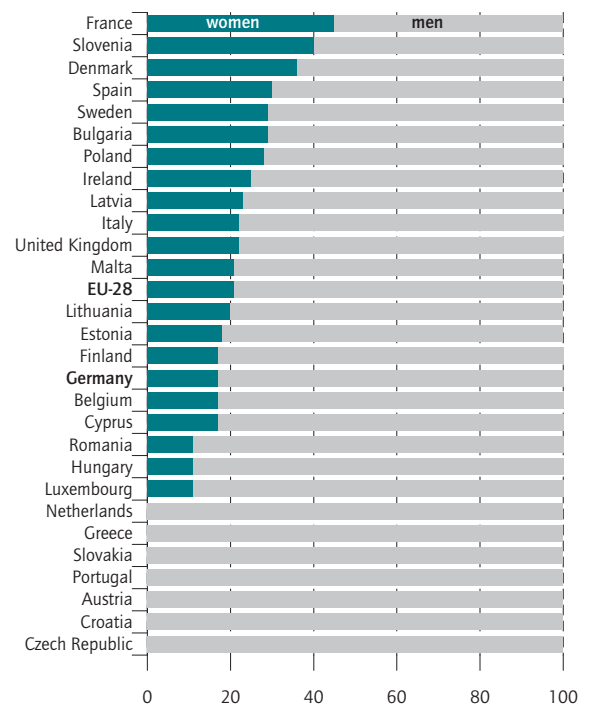
<sup>17</sup> Information from the Directorate General Human Resources, Budget and Organisation of the ECB, October 9, 2015.

<sup>18</sup> EU database on women and men in decision-making, accessed October 16, 2015, [http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/business-finance/index\\_de.htm](http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/business-finance/index_de.htm).

Figure 3

**Women and men in the key decision-making bodies of national central banks in the EU 2015<sup>1</sup>**

In percent



<sup>1</sup> Members of the board. If monitoring and executive functions are separated: members of the supervisory board.

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

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The percentage of women on central bank boards is particularly high in France, Slovenia and Denmark.

The highest decision-making body of the Deutsche Bundesbank is a six-member Executive Board. In 2015, the President and four other board members were men but the position of Vice-President was held by a woman (Prof. Dr. Claudia Buch), placing the German Bundesbank mid-table among the national central banks of EU member countries.

**Development of gender equality particularly weak in financial sector**

DIW Berlin has been examining the development of women’s representation on executive and supervisory boards in the German financial sector for ten years now. During that time, the underrepresentation of women in the upper echelons of German companies has increasingly been in the public eye, and voluntary and statu-

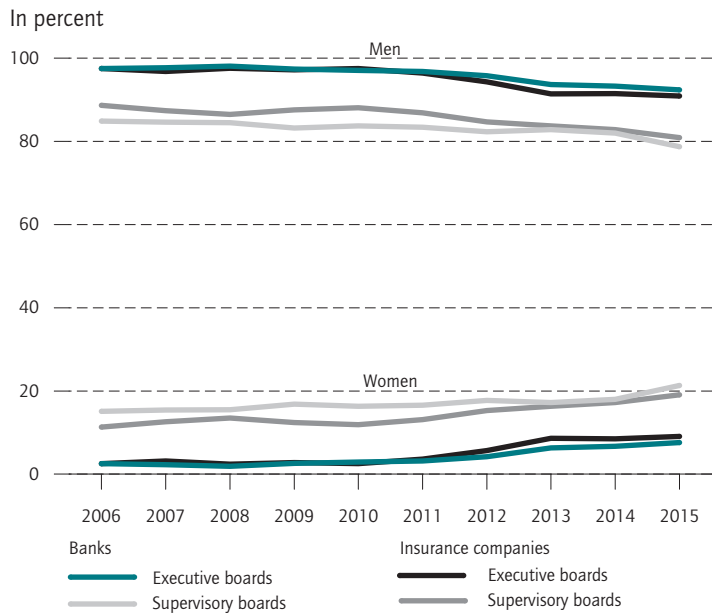
tory regulations have been introduced with the aim of improving the share of women. Despite these efforts, to date, very few women have been appointed to executive boards in particular. The supervisory boards of major banks and insurance companies also still have a very long way to go before achieving gender parity. Since 2006, the share of women on the executive boards of banks and savings banks has risen by slightly more than five percentage points and the corresponding figure for insurance companies is just under seven percentage points (see Figure 4). In the same period, the share of women on the supervisory boards of the largest banks grew by a good six percentage points and, for the insurance companies, the equivalent increase was just short of eight percentage points. This growth was far too weak to even come close to bridging the gap between the shares of women and men on corporate boards. The following banks neither had women on their supervisory boards nor on their executive boards: Münchener Hypothekbank e.G., BMW Bank GmbH, Mercedes-Benz Bank AG, Düsseldorfer Hypothekbank AG and Debeka Bausparkasse AG. Among the insurance companies, this applied to LVM Landwirtschaftlicher Versicherungsverein Münster a.G., VHV Allgemeine Versicherung AG and Gothaer Lebensversicherung AG.

A comparison of the 100 largest banks and the 200 largest companies shows more dynamic development of gender equality on supervisory boards outside the financial sector (see Figure 5). Starting at a substantially lower level of women’s representation on supervisory boards in 2006 (eight percent in the largest 200 companies against 15 percent in the largest banks), by 2015 the difference between the two groups of companies had shrunk to less than two percent. The percentage of women on the executive boards of the two groups of companies has also converged.

Although developments are moving in the right direction, the pace leaves a lot to be desired. There is an urgent need for women to have far better career opportunities within companies in the financial sector in order to secure a diverse pool of highly-qualified candidates of the requisite size as rapidly as possible, also with a view to filling top-level management positions in future. This is in the interests of the companies—not least in anticipation of a possible extension of the statutory gender quota in future and a tightening of sanctions set out in the new law on equality for women and men in managerial positions, both in the private and public sectors which was enacted in Germany in May 2015. The government is also required to improve the general conditions for women’s employment and careers. The concept of “family working hours,” for example, aims to counter the disadvantages experienced by women as a result of them taking more time out from gainful employment

Figure 4

**Women and men on executive and supervisory boards in the financial sector**



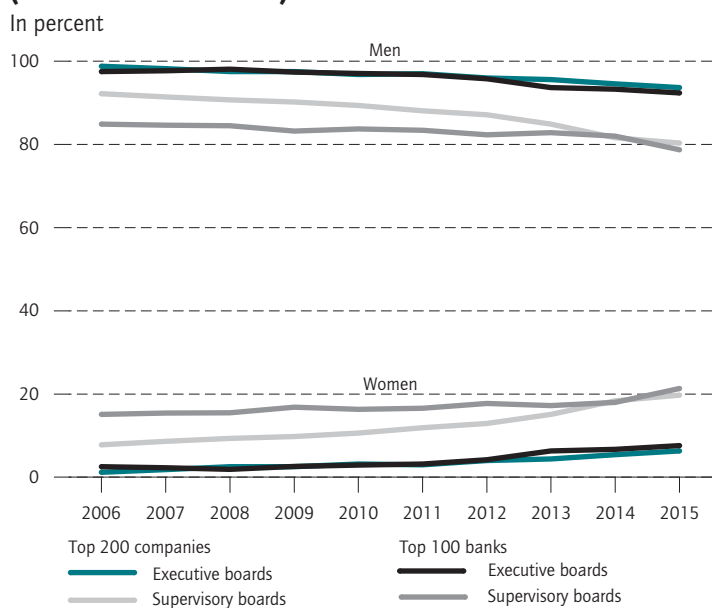
Source: calculations by DIW Berlin.

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There is a large gap between the share of women on supervisory boards and on executive boards

Figure 5

**Percentage of women on the supervisory boards and executive boards of the top 100 banks and the top 200 companies (without financial sector)**



Source: calculations by DIW Berlin.

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The top 200 companies have caught up and are now on par with the top 100 banks in terms of the representation of women on executive and supervisory boards.

to start a family. (This period also largely coincides with the beginning of their careers.)<sup>19</sup>

## Conclusion

In 2001, an agreement was struck between the German government and leading German business associations committing them to promoting equal opportunities for men and women in the private sector (*Vereinbarung zwischen der Bundesregierung und den Spitzenverbänden der deutschen Wirtschaft zur Förderung der Chancengleichheit von Frauen und Männern in der Privatwirtschaft*). This agreement aimed, *inter alia*, at increasing the representation of women in management positions. At the time, a voluntary agreement was favored over a statutory provision. The result: 14 years on and not even one-tenth of executive board seats in the financial sector are occupied by women: at the end of 2015, the share of female executive board members in Germany's 100 largest banks was just under eight percent and in the 59 largest insurance companies, the corresponding figure was just over nine percent. Although supervisory boards traditionally have a larger share of women, even here, both Germany's banks (at just over

21 percent) and insurance companies (at just over 19 percent) are far from achieving full gender parity.

The clearly more limited promotion opportunities for women in the financial sector also have an impact on the difference between women's and men's earnings: the gender pay gap in the financial sector is larger than in any other industry. One way of addressing this issue could be improved career opportunities.

Germany's statutory 30-percent gender quota (in force from 2016) that companies must comply with for all new supervisory board appointments applies to five of the banks examined in the present study (Commerzbank AG, Deutsche Bank AG, Deutsche Postbank AG, HSBC Trinkaus & Burkhardt AG, and Oldenburgische Landesbank AG) as well as to four of the insurance companies analyzed (Munich RE, Talanx AG, Allianz SE, and Wüstenrot und Württembergische AG). Five of these nine financial institutions were already in compliance with the legal provisions for gender equality on their supervisory boards in 2015. We can therefore anticipate that the remaining four institutions will increase the share of women on their supervisory boards in the near future. However, the lion's share of banks, savings banks, and insurance companies examined here will not be obliged to comply with the gender quota. It therefore remains to be seen what actions these companies will take to address board equality in future.

<sup>19</sup> See K.-U. Müller et al., "The "family working-time benefits model" (*Familienarbeitszeit*): Giving mothers more time for work, giving fathers more time for family," *DIW Economic Bulletin*, nos. 45 and 46 (2015): 595-602.

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