Proportion of women on top-decision making bodies of large companies increasing, except on supervisory boards in the financial sector

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ABSTRACT

The share of women on executive boards of large companies in Germany has increased somewhat more strongly than in previous years. The top 200 companies reached the ten percent mark for the first time: women held 14 more board positions than in the previous year, 94 out of 907. Growth was also somewhat more dynamic on the executive boards of the largest listed companies and companies with government-owned shares as well as those of banks and insurance companies. Nevertheless, this does not mean that a serious rethinking of policies and practices has begun at the upper management levels. Upon closer inspection, growth in the proportion of women managers, especially when observed over a longer period of time, is progressing only in small steps. Furthermore, the proportion of women on supervisory boards has increased at a slower pace than in previous years, and has even decreased in banks and insurance companies. Societal and political pressure to appoint more women to management positions could soon intensify. Companies should urgently increase their efforts to work towards gender parity—for their own benefit, and taking into consideration their need for high-skilled workers in the future.

Since 2006, DIW Berlin has been documenting the proportion of women on management boards and among managing directors (hereafter referred to as "executive boards") as well as on supervisory, administrative, and advisory boards as well as boards of trustees (hereafter "supervisory boards") of the largest companies in Germany in its annual Women Executives Barometer.[1] It is also documented to what extent women hold executive board chair and executive board spokesperson positions (hereafter "CEO") as well as supervisory board chair positions. This report includes the proportion of women in the 200 largest companies in Germany[2] (measured by revenue), for all 160 DAX companies,[3] all companies with government-owned shares,[4] and for the 100 largest banks[5] (measured by balance sheet total) and 60 largest insurance companies[6] (measured by revenue from contributions). In addition, the proportion of women on executive and supervisory boards is reported separately for the companies subject to the gender quota for supervisory boards.[7] Altogether, the DIW Berlin Women Executives Barometer contains information on around 500 companies in Germany. The figures published in this report were researched in October and November 2019.[8] The data are based on online

1 Most recently in 2019, see Elke Holst and Katharina Wrohlich, "Women Executives Barometer 2019: Increasing Number of Women on Supervisory Boards of Major Companies in Germany: Executive Boards Still Dominated by Men," *DIW Weekly Report*, no. 3 (2019): 17–32 (available online; accessed on January 7, 2020. This applies to all other online sources in this report unless otherwise noted).

2 The publication "Die 100 größten Unternehmen" from the Frankfurter Allgemeine Zeitung was used to select the 100 and 200 largest companies (supplement dated July 3, 2019) (in German).

3 The list of publicly traded companies in the individual DAX groups was taken from finanzen.net and boerse.de (accessed October 2, 2019).

4 The complete list of all companies with government-owned shares was taken from the *Beteiligungsbericht des Bundes 2018* (in German; available online, accessed October 14, 2019).

5 The 100 largest banks and savings banks (according to balance sheet total) were selected using Anja U. Kraus and Klaus Kuck, "Die Konsolidierung hat begonnen. Die Bank," *Zeitschrift für Bankpolitik und Praxis* vol. 7 (2019): 8–11 (in German).

6 The 60 largest insurance companies (measured by revenue from contributions) were selected based on an analysis by the *Kölner Institut für Versicherungsinformation und Wirtschaftsdienste* (KIVI). Furthermore, the largest reinsurance companies from the 2018 reinsurance statistics of the Federal Financial Supervisory Authority *(Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) were integrated into the group of the 60 largest insurance companies.

7 The list of companies subject to the gender quota for supervisory boards in autumn 2019 was taken from the Women-On-Board Index 185 of Initiative FidAR e.V. (in German; available online).

8 We would like to thank Arianna Antezza, Denise Barth, Maximilian Hauser, and Katrin Jehne for their excellent support in data research.

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Table 1

Women on executive and supervisory boards in Germany's 200 largest companies[1] (without financial sector)

	Largest 200 companies							Largest 100 companies						
	2006	**2009**	**2012**	**2015**	**2017**	**2018**	**2019**	**2006**	**2009**	**2012**	**2015**	**2017**	**2018**	**2019**
Executive boards/management boards														
Total number of companies	200	200	200	200	200	200	200	100	100	100	100	100	100	100
With data on composition	195	187	200	197	197	192	197	97	92	100	98	98	97	98
With women on executive board	9	16	33	51	62	65	78	1	4	19	22	38	41	45
Percentage share	**4.6**	**8.6**	**16.5**	**25.9**	**31.5**	**33.9**	**39.6**	**1.0**	**4.3**	**19.0**	**22.4**	**38.8**	**42.3**	**45.9**
Total number of members	953	833	970	910	956	887	907	531	441	520	489	511	488	484
Men	942	812	931	853	879	807	813	530	437	497	463	467	439	428
Women	11	21	39	57	77	80	94	1	4	23	26	44	49	56
Percentage share of women	**1.2**	**2.5**	**4.0**	**6.3**	**8.1**	**9.0**	**10.4**	**0.2**	**0.9**	**4.4**	**5.3**	**8.6**	**10.0**	**11.6**
Total number of chairpersons[2]	195	187	198	180	177	171	192	97	92	99	92	85	89	97
Men	195	186	196	177	171	164	182.5	97	92	99	92	85	88	94.5
Women	0	1	2	3	6	7	9.5	0	0	0	0	0	1	2.5
Percentage share of women	**0**	**0.5**	**1.0**	**1.7**	**3.4**	**4.1**	**4.9**	**0**	**0**	**0**	**0**	**0**	**1.1**	**2.6**
Supervisory boards/administrative boards														
Total number of companies	200	200	200	200	200	200	200	100	100	100	100	100	100	100
With data on composition	170	153	170	158	145	152	164	87	78	92	82	74	82	88
With women on supervisory boards	110	110	128	137	134	136	150	65	60	76	75	71	77	83
Percentage share	**64.7**	**71.9**	**75.3**	**86.7**	**92.4**	**89.5**	**91.5**	**74.7**	**76.9**	**82.6**	**91.5**	**95.9**	**93.9**	**94.3**
Total number of members	2500	2175	2369	2202	2080	2071	2177	1389	1166	1359	1224	1160	1266	1321
Men	2304	1961	2064	1768	1569	1514	1563	1270	1048	1186	976	867	906	932
Women	196	214	305	434	511	557	614	119	118	173	248	293	360	389
Percentage share of women	**7.8**	**9.8**	**12.9**	**19.7**	**24.6**	**26.9**	**28.2**	**8.6**	**10.1**	**12.7**	**20.3**	**25.3**	**28.4**	**29.4**
Total number of chairpersons	170	153	171	158	145	153	162	87	78	92	82	74	83	87
Men	167	151	168	154	143	148	156	85	76	90	80	73	80	84
Women	3	2	3	4	2	5	6	2	2	2	2	1	3	3
Percentage share of women	**1.8**	**1.3**	**1.8**	**2.5**	**1.4**	**3.3**	**3.7**	**2.3**	**2.6**	**2.2**	**2.4**	**1.4**	**3.6**	**3.4**
Companies with data on employee representation	123	103	118	126	118	116	118	81	58	58	68	65	69	66
Total number of members	2206	1732	1638	1959	1854	1773	1813	602	968	860	1100	1085	1144	1118
Men	2023	1563	1438	1557	1387	1283	1272	487	868	753	870	809	813	772
Women	183	169	200	402	467	490	541	115	100	107	230	276	331	346
Female employee representatives	139	121	117	224	240	254	283	84	76	64	128	140	171	179
As a percentage share of women members	**76.0**	**71.6**	**58.5**	**55.7**	**51.4**	**51.8**	**52.3**	**73.0**	**76.0**	**59.8**	**55.7**	**50.7**	**51.7**	**51.7**

1 At the end of the year respectively. Only companies providing data on the composition of their corporate boards.
2 In cases of dual leadership, the chairperson is counted as two half positions. This is relevant for the first time due to the dual leadership at SAP, where Jennifer Morgan and Christian Klein are CEOs.

Source: Data collection and calculation by DIW Berlin.

company profiles, annual reports, and financial statements for 2018. It also includes information from German Federal Gazette publications as well as specific data requests made to the companies by DIW Berlin. First, an analysis of the development of the proportion of women on executive and supervisory boards of the largest companies in Germany is presented, followed by a comparison with the largest listed companies in other European countries.

Top 200 companies

Since 2018, the share of women on executive boards has increased more strongly than in previous years

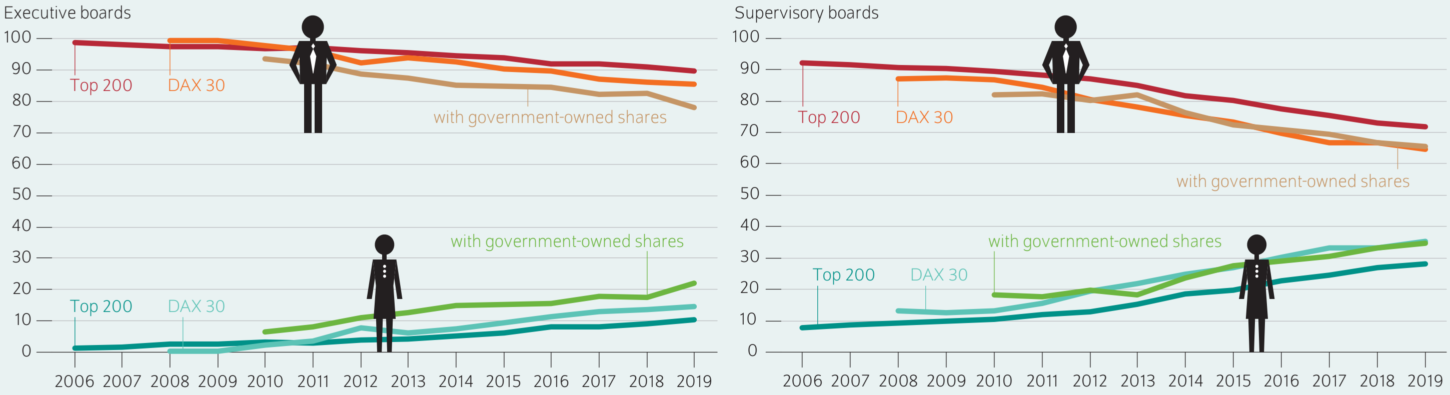
In autumn 2019, the executive boards of the 200 largest companies (not including the financial sector) in Germany included more than ten percent women for the first time (Table 1[9], Figure 1). Compared to the previous year, the share of women increased by 1.4 percentage points to 10.4 percent. In the top 100 companies, which reached the ten percent mark in 2018, the share of women on executive boards continued to increase and is now 11.6 percent. These are significantly larger increases than in previous years. From 2016 to 2017, for example, the proportion of women on the executive boards of Germany's 100 or 200 largest companies stagnated, and from 2017 to 2018 the increase was rather small, at less than one percentage point in the top 200 companies.[10]

9 Data for all years since 2006 and a list of the names of the women executive directors in 2019 in the top 200 companies is available here: www.diw.de/managerinnen.

10 An IAB report on women in the first and second management levels in private sector establishments based on the IAB Establishment Panel also shows that the proportion of women at the first management level remained virtually unchanged between 2016 and 2018. Thus, the DIW Women Executives Barometer's findings regarding the company level are similar to those at the establishment level for the years 2016–2018 (see Susanne Kohaut and Iris Möller, "Leider nichts Neues auf den Führungsetagen," *IAB Kurzbericht* 23 (2019) (in German)).

Figure 1

Percentage share of women and men on executive boards and supervisory boards in selected company categories
In percent



Source: Data collection and calculation by DIW Berlin.

Despite recent increases in the representation of women on boards, there is still a wide gender gap, especially on executive boards..

However, women are represented at a much lower rate when only the board chairperson is considered. Despite increases compared to the previous year, only five percent of board chairpersons in the top 200 companies were women. At 2.6 percent, the share of women was even lower for the top 100 companies.

Share of women on supervisory boards continuing to increase, but momentum is slowing

The proportion of women on supervisory boards has also increased: in autumn 2019, 28.2 percent of supervisory board members of the top 200 companies were women, an increase of over one percentage point compared to 2018. The proportion of women on the supervisory boards of the top 100 companies also increased by one percentage point and is now at 29.4 percent, close to the 30 percent mark.

The proportion of women delegated to the supervisory board by owners and employees remains more or less unchanged compared to previous years. Whereas ten years ago three quarters of all female supervisory board members were employee representatives, the distribution has been almost balanced since 2016.

Virtually unchanged compared to 2018 and thus very low is the number of supervisory board chairwomen: in the top 200 companies, the number rose from five to six. For the top 100 companies, it remained the same at three.[11] In both cases, the share of women is between three and four percent.

Listed companies

Ten percent mark for executive boards coming into sight

The proportion of women on the executive boards of the listed companies analyzed here (DAX 30, MDAX, SDAX, and TecDAX[12]) has increased slightly in all DAX groups compared to 2018. At 9.3 percent in 2019, it was around one percentage point higher than in 2018, but still below the ten percent mark (Table 2[13]). The proportion of female CEOs has remained essentially unchanged at around three percent since 2017.

The DAX 30 companies[14] have been ahead of the other DAX groups for many years in terms of the proportion of women on executive boards and established somewhat of a pioneering role. In 2019, there were significantly more female CEOs in these companies (14.7 percent) compared to the MDAX (8.9 percent), SDAX (5.8 percent), and TecDAX (9.2 percent, Table 3[15]) companies. Jennifer Morgan, together with Christian Klein, took up the CEO position of SAP in October

11 Dr. Simone Bagel-Trah (Henkel AG & Co. KGaA), Bettina Würth (Würth-Gruppe), Laura Abasolo García de Baquedano (Telefónica Deutschland Holding AG), Christina Stenbeck (Zalando SE), Cathrina Claas-Mühlhäuser (Claas KGaA mbH), Monika Standziak-Koresh (Orlen Deutschland).

12 Since 2018, all TecDAX companies (in addition to their listing in the TecDAX) can also be listed in the DAX 30, MDAX, or SDAX. See Georg Buschmann, "So sieht der Dax aus," Wirtschaftswoche Online (September 2018) (in German, available online).

13 Data for further years and a list of the names of the women executive directors of listed companies in 2019 is available here: www.diw.de/managerinnen.

14 In 2018, the former DAX 30 company Linde AG merged with the US concern Praxair. The company is now based in Dublin, although it is still traded on the German stock exchange and therefore has a special position. Neither the supervisory board nor the executive board of Linde AG have decision-making authority and exist only pro forma. The head office of the company is in the USA. Linde AG's supervisory board and executive board are therefore not included in this report, so that this year's Women Executives Barometer contains information on 29 companies in the DAX 30 instead of 30

15 Data for further years are available here: www.diw.de/managerinnen.

Table 2

Women on executive and supervisory boards in selected listed companies[1]

	Subject to quota for supervisory boards[3]			Average of the DAX groups							
	2017	2018	2019	2011[4]	2013	2014	2015	2016	2017	2018	2019
Executive boards/management boards											
Total number of companies	105	104	105	130	160	160	160	160	160	160	160
With data on composition	105	104	105	130	160	160	160	160	160	160	159
With women on executive board	33	34	42	17	37	31	35	37	43	51	56
Percentage share	**31.4**	**32.7**	**40.0**	**13.1**	**23.1**	**19.4**	**21.9**	**23.1**	**26.9**	**31.9**	**35.2**
Total number of members	495	483	494	569	681	630	658	686	697	709	706
Men	456	442	443	549	639	596	620	640	647	651	640
Women	39	41	51	20	42	34	38	46	50	58	66
Percentage share of women	**7.9**	**8.5**	**10.3**	**3.5**	**6.2**	**5.4**	**5.8**	**6.7**	**7.2**	**8.2**	**9.3**
Total number of chairpersons[2]	104	104	105	130	160	157	158	157	155	153	157
Men	101	102	101.5	129	159	157	158	156	150	149	152.5
Women	3	2	3.5	1	1	0	0	1	5	4	4.5
Percentage share of women	**2.9**	**1.9**	**3.3**	**0.8**	**0.6**	**0**	**0**	**0.6**	**3.2**	**2.7**	**3.0**
Supervisory boards/administrative boards											
Total number of companies	105	104	105	130	160	160	160	160	160	160	160
With data on composition	105	104	105	130	160	160	158	159	160	160	159
With women on executive board	105	104	105	82	119	121	130	134	137	140	136
Percentage share	**100**	**100**	**100**	**63.1**	**74.4**	**75.6**	**81.3**	**83.8**	**85.6**	**87.5**	**85.5**
Total number of members	1597	1511	1577	1406	1668	1661	1653	1698	1761	1709	1698
Men	1116	1016	1027	1228	1384	1346	1284	1261	1284	1195	1167
Women	481	495	550	178	286	315	369	437	477	514	531
Percentage share of women	**30.1**	**32.8**	**34.9**	**12.7**	**17.1**	**19.0**	**22.3**	**25.7**	**27.1**	**30.1**	**31.3**
Total number of chairpersons	105	104	105	130	158	158	158	157	160	160	159
Men	101	100	99	129	154	153	152	152	155	151	151
Women	4	4	6	1	4	5	6	5	5	9	8
Percentage share of women	**3.8**	**3.8**	**5.7**	**0.8**	**2.5**	**3.2**	**3.8**	**3.2**	**3.1**	**5.6**	**5.0**
Companies with data on employee representation	104	102	103	100	72	94	98	96	98	95	94
Total number of members	1573	1502	1559	1074	891	1263	1284	1292	1360	1308	1307
Men	1101	1009	1017	952	727	999	973	924	955	877	854
Women	472	493	542	122	164	264	311	368	405	431	453
Female employee representatives	249	255	278	90	101	148	167	192	205	219	228
As a percentage share of women members	**52.8**	**51.7**	**51.3**	**73.8**	**61.6**	**56.1**	**53.7**	**52.2**	**50.6**	**50.8**	**50.3**

1 At the end of the year respectively. Only companies providing data on the composition of their corporate boards.
2 In cases of dual leadership, the chairperson is counted as two half positions. This is relevant for the first time due to the dual leadership at SAP, where Jennifer Morgan and Christian Klein are CEOs.
3 Source: FidAr, "Women on Board Index 2018," (2018).
4 Calculations without TecDAX companies.

Source: Data collection and calculation by DIW Berlin.

2019, making her the first woman serving as CEO in a DAX 30 company.[16]

Interestingly, the representation of women on the executive boards of companies subject to the gender quota for supervisory boards has been comparatively dynamic.[17] In this group of around 100 companies, the proportion of women on executive boards has increased more strongly (from 8.5 percent in 2018 to 10.3 percent in 2019, Table 2) than among all DAX companies (from 8.2 to 9.3 percent).

Growth slowing on supervisory boards

In the past, growth in the proportion of women on supervisory boards was significantly more dynamic than on executive boards. However, that has changed recently. While the share of women on supervisory boards of listed companies is continuing to grow, it is not increasing at its previously strong rate. In the DAX companies, the share of women on supervisory boards was 31.3 percent at the end of 2019, just over one percentage point higher than in 2018 (Table 2).

Among the DAX groups, the DAX 30 companies traditionally have the highest share of women on supervisory boards. This group, together with the TecDAX companies, recorded the largest growth in 2019: in the DAX 30 group, the proportion of women on supervisory boards rose from 33.3 percent in 2018 to 35.4 percent in 2019 (Table 3). The share in the

16 In the past years, there have been a small number of female CEOs in the MDAX, SDAX, and TecDAX companies.

17 The statutory gender quota for supervisory boards applied to 105 companies in 2019. It was passed in 2015. See also in this Weekly Report: Katharina Wrohlich and Anja Kirsch, "More women on supervisory boards: increasing indications that the effect of the gender quota extends to executive boards," DIW Weekly Report, no. 4 (2020): 44–49.

Table 3

Women on executive and supervisory boards in the DAX company groups[1]

	DAX 30						MDAX					SDAX					TecDAX			
	2008	2011	2014	2017	2018	2019	2011	2014	2017	2018	2019	2011	2014	2017	2018	2019	2014	2017	2018	2019
Executive boards/management boards																				
Total number of companies	30	30	30	30	30	30	50	50	50	60	60	50	50	50	70	70	30	30	30	30
With data on composition	30	30	30	30	30	29	50	50	50	60	60	50	50	50	70	70	30	30	30	30
With women on executive board	1	6	12	21	22	22	5	5	8	16	19	6	10	9	13	15	4	5	7	9
Percentage share	**3.3**	**20.0**	**40.0**	**70.0**	**73.3**	**75.9**	**10.0**	**10.0**	**16.0**	**26.7**	**31.7**	**12.0**	**20.0**	**18.0**	**18.6**	**21.4**	**13.3**	**16.7**	**23.3**	**30.0**
Total number of members	183	188	188	200	189	190	213	187	208	253	257	168	162	172	267	259	93	117	139	131
Men		181	174	174	163	162	208	182	199	234	234	160	152	163	254	244	88	111	130	119
Women		7	14	26	26	28	5	5	9	19	23	8	10	9	13	15	5	6	9	12
Percentage share of women	**0.5**	**3.7**	**7.4**	**13.0**	**13.8**	**14.7**	**2.3**	**2.7**	**4.3**	**7.5**	**8.9**	**4.8**	**6.2**	**5.2**	**4.9**	**5.8**	**5.4**	**5.1**	**6.5**	**9.2**
Total number of chairpersons	30	30	30	30	30	29	50	49	48	58	59	50	48	48	65	69	30	29	29	29
Men	30	30	30	30	30	28.5	50	49	47	58	57	49	48	46	61	67	30	27	29	28.5
Women	0	0	0	0	0	0.5	0	0	1	0	2	1	0	2	4	2	0	2	0	0.5
Percentage share of women	**0**	**0**	**0**	**0**	**0**	**1.7**	**0**	**0**	**2.1**	**0**	**3.4**	**2.0**	**0**	**4.2**	**6.2**	**2.9**	**0**	**6.9**	**0**	**1.7**
Supervisory boards/administrative boards																				
Total number of companies	30	30	30	30	30	30	50	50	50	60	60	50	50	50	70	70	30	30	30	30
With data on composition	30	30	30	30	30	29	50	50	50	60	60	50	50	50	70	70	30	30	30	30
With women on supervisory board	27	26	28	30	30	29	35	47	47	56	54	21	26	35	54	53	20	25	27	26
Percentage share	**90.0**	**86.7**	**93.3**	**100**	**100**	**100**	**70.0**	**94.0**	**94.0**	**93.3**	**90.0**	**42.0**	**52.0**	**70.0**	**77.1**	**75.7**	**66.7**	**83.3**	**90.0**	**86.7**
Total number of members	527	479	490	490	478	458	581	595	631	650	604	346	366	399	581	636	210	241	259	259
Men	458	404	369	327	319	296	515	492	461	451	416	309	316	309	425	455	169	187	183	178
Women	69	75	121	163	159	162	66	103	170	199	188	37	50	90	156	181	41	54	76	81
Percentage share of women	**13.1**	**15.7**	**24.7**	**33.3**	**33.3**	**35.4**	**11.4**	**17.3**	**26.9**	**30.6**	**31.1**	**10.7**	**13.7**	**22.6**	**26.9**	**28.5**	**19.5**	**22.4**	**29.3**	**31.3**
Total number of chairpersons	n.s.	30	30	30	30	29	50	49	50	60	60	50	50	50	70	70	29	30	30	30
Men	n.s.	29	29	29	29	28	50	48	49	58	57	50	49	49	64	66	27	28	27	28
Women	n.s.	1	1	1	1	1	0	1	1	2	3	0	1	1	6	4	2	2	3	2
Percentage share of women	n.s.	**3.3**	**3.3**	**3.3**	**3.3**	**3.4**	**0**	**2.0**	**2.0**	**3.3**	**5.0**	**0**	**2.0**	**2.0**	**8.6**	**5.7**	**6.9**	**6.7**	**10.0**	**6.7**
Companies with data on employee representation	24	24	29	27	27	26	35	36	38	38	35	41	19	23	30	33	10	10	14	12
Total number of members	423	395	484	464	455	442	397	480	542	506	441	282	188	242	347	432	111	112	166	148
Men	367	334	363	310	304	281	358	398	393	341	291	260	154	169	232	282	84	83	110	95
Women	56	61	121	154	151	153	39	82	149	165	150	22	34	73	115	150	27	29	56	53
Female employee representatives	41	43	66	79	80	83	28	45	78	82	70	19	19	35	57	75	18	13	28	27
As a percentage share of women members	**73.2**	**70.5**	**54.5**	**51.3**	**53.0**	**54.2**	**71.8**	**54.9**	**52.3**	**49.7**	**46.7**	**86.4**	**55.9**	**47.9**	**49.6**	**50.0**	**66.7**	**44.8**	**50.0**	**50.9**

1 At the end of the year respectively. Only companies providing data on the composition of their corporate boards.
2 In cases of dual leadership, the chairperson is counted as two half positions. This is relevant for the first time due to the dual leadership at SAP, where Jennifer Morgan and Christian Klein are CEOs.

Source: Data collection and calculation by DIW Berlin.

TecDAX companies also increased by around two percentage points to 31.3 percent. In contrast, growth was more sluggish for the MDAX and SDAX companies; the share of women increased by 0.5 percentage points to 31.1 percent (MDAX) and by 1.6 percentage points to 28.5 percent (SDAX).

Growth was strong in companies subject to the 30 percent gender quota for the supervisory board. The proportion of women in these companies has increased by two percentage points compared to the previous year and is now at almost 35 percent, significantly above the average of all DAX companies (31 percent).

In all companies of the DAX 30 group and the group of companies subject to the gender quota, there has been at least one woman on the supervisory board since 2016. In the MDAX, SDAX, and TecDAX groups, however, the share of companies with all-male supervisory boards increased compared to 2018 (Table 3). In 2019, ten percent of MDAX companies, 24.3 percent of SDAX companies, and 13.3 percent of TecDAX companies had supervisory boards without any female members.

The number of women chairing a DAX company supervisory board has remained virtually unchanged since 2018. In all DAX groups, the number decreased from nine in 2018 to eight in 2019 (Table 2).[18]

18 DAX 30: Dr. Simone Bagel-Trah (Henkel AG & Co. KGaA), MDAX: Marija Korsch (Aareal Bank), Laura Abasolo García de Baquedano (Telefónica Deutschland Holding AG) (TecDAX), Christina Stenbeck (Zalando SE), SDAX: Bärbel Schomberg (HAMBORNER REIT), Ayla Busch (Pfeiffer Vacuum) (TecDAX), Susanne Klatten (SGL Carbon), and Heather Sonn (Steinhoff).

Companies with government-owned shares: share of women on executive boards increasing once more

As many companies with government-owned shares are small, they can only be compared to the other groups of companies examined here to a limited extent. In addition, in contrast to the private sector, supervisory board seats in these companies are often linked to a leading position in public administration or to political mandates. As membership in these bodies is tied to specific functions, the proportion of women in senior public administration positions and political offices influences the proportion of women on the supervisory boards of these companies.

The share of women on executive boards of companies with government-owned shares increased by 4.4 percentage points to 22 percent over the past year (Table 4[19]). The number of female CEOs rose from seven to eight, which corresponds to a share of just over 16 percent.

On the supervisory boards, the positive development continued: As in the previous year, all companies with government-owned shares for which data on the composition of the board was available have at least one woman on their supervisory board. At the end of 2019, the proportion of women on supervisory boards was 34.6 percent, roughly on par with the corresponding figure for the DAX 30 group. Compared to all other groups of companies surveyed, companies with government-owned shares most often have a female supervisory board chair: This was the case in 20 percent of the companies in this group in 2019.

Table 4

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

	2010	2012	2014	2016	2017	2018	2019
Executive boards/management boards							
Total number of companies	61	60	60	59	61	60	62
With data on composition	60	60	60	59	60	60	62
With women on executive board	9	12	17	20	22	20	28
Percentage share	**15.0**	**20.0**	**28.3**	**33.9**	**36.7**	**33.3**	**45.2**
Total number of members	152	143	135	142	140	142	150
Men	142	127	115	120	115	117	117
Women	10	16	20	22	25	25	33
Percentage share of women	**6.6**	**11.2**	**14.8**	**15.5**	**17.9**	**17.6[2]**	**22.0**
Total number of chairpersons	54	57	52	42	41	47	49
Men	51	51	47	35	36	40	41
Women	3	6	5	7	5	7	8
Percentage share of women	**5.6**	**10.5**	**9.6**	**16.7**	**12.2**	**14.9**	**16.3**
Supervisory boards/administrative boards							
Total number of companies	61	60	60	59	61	60	62
With data on composition	54	54	54	50	51	55	56
With women on supervisory board	46	43	50	48	50	55	56
Percentage share	**85.2**	**79.6**	**92.6**	**81.4**	**98.0**	**100**	**100**
Total number of members	577	579	602	554	530	580	601
Men	472	464	459	393	368	387	393
Women	105	115	142	161	162	193	208
Percentage share of women	**18.2**	**19.9**	**23.6**	**29.1**	**30.6**	**33.3**	**34.6**
Total number of chairpersons	53	53	49	50	51	56	54
Men	45	42	40	44	41	46	43
Women	8	11	9	6	10	10	11
Percentage share of women	**15.1**	**20.8**	**18.4**	**12.0**	**19.6**	**17.9**	**20.4**

1 At the end of the year respectively. Only companies providing data on the composition of their corporate boards.
2 This value was corrected from the Women Executive Barometer 2019 (DIW Weekly Report 3/19).

Source: Data collection and calculation by DIW Berlin.

Banks and insurance companies

Share of women on executive boards increasing, slight decrease on supervisory boards

There has recently been a strong upturn in the share of women on executive boards of the 100 largest banks in Germany after only moderate growth or even stagnation between 2015 and 2018. The proportion of women on executive boards rose from 8.7 percent in 2018 to 9.8 percent in 2019 (Table 5[20]). The share of women on executive boards of insurance companies also increased to a two-digit number for the first time, totaling 11 percent at the end of 2019, an increase of 1.4 percentage points compared to 2018. The number of female CEOs has not changed compared to the previous year (five at banks, two at insurance companies).

As in other sectors of the economy, the proportion of women on the supervisory boards of large companies in the financial sector is traditionally higher and has tended to rise more strongly from year to year than the proportion of women on executive boards. Recently, however, this has reversed: While the proportion of women on the executive boards of the largest banks and insurance companies has increased compared to 2018, the proportion of women on the supervisory boards of these companies has stagnated. The proportion of women on the supervisory boards of the 100 largest German banks remained constant at around 23 percent. A similar stagnation can be observed in the insurance companies, where the proportion of women on supervisory boards remains slightly under 22 percent. The number of female supervisory board chairs decreased from 2018 to 2019 (four women at the 100 largest banks and one woman at the 60 largest insurance companies).[21]

Share of women on executive boards only increasing for public and private banks

When comparing the different types of banks, it is evident that public banks were able to increase the proportion of

19 Data for further years and the names of female CEOs in these companies are available here: www.diw.de/managerinnen.

20 Data for further years and a list of the names of the women executive directors of banks and insurance companies in 2019 is available here: www.diw.de/managerinnen.

21 Banks: Edith Sitzmann (Landeskreditbank Baden-Württemberg Förderbank / L-Bank), Mónica López-Monís Gallego (Santander Consumer Bank AG), Marija Korsch (Aareal Bank AG), Ramona Pop (IBB Investitionsbank Berlin). Insurance companies: Isabella Pfaller (Bayerische Beamtenkrankenkasse AG).

Table 5

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

	Banks							Insurance companies						
	2006	2009	2012	2015	2017	2018	2019	2006	2009	2012	2015	2017	2018	2019
Executive boards/management boards														
Total number of companies	100	100	100	100	100	100	100	63	62	61	59	60	60	60
With data on composition	100	100	100	100	100	100	100	63	62	61	59	60	59	59
With women on executive board	10	9	17	28	32	29	32	10	11	21	27	26	26	26
Percentage share	**10.0**	**9.0**	**17.0**	**28.0**	**32.0**	**29.0**	**32.0**	**15.9**	**17.7**	**34.4**	**45.8**	**43.3**	**44.1**	**44.1**
Total number of members[1]	442	418	407	394	406	404	410	394	392	384	353	341	342	327
Men	431	407	390	364	370	369	370	384	381	362	321	312	309	291
Women	11	11	17	30	36	35	40	10	11	22	32	29	33	36
Percentage share of women	**2.5**	**2.6**	**4.2**	**7.6**	**8.9**	**8.7**	**9.8**	**2.5**	**2.8**	**5.7**	**9.1**	**8.5**	**9.6**	**11.0**
Total number of chairpersons	100	100	100	98	98	97	98	63	62	61	59	60	60	59
Men	98	100	97	95	93	92	93	63	62	60	58	59	58	57
Women	2	0	3	3	5	5	5	0	0	1	1	1	2	2
Percentage share of women	**2.0**	**0**	**3.0**	**3.1**	**5.1**	**5.2**	**5.1**	**0**	**0**	**1.6**	**1.7**	**1.7**	**3.3**	**3.4**
Supervisory boards/administrative boards														
Total number of companies	100	100	100	100	100	100	100	63	62	61	59	60	60	60
With data on composition	100	100	100	98	99	99	99	63	62	61	59	59	59	58
with women on supervisory board	89	87	88	93	95	96	95	46	48	50	50	50	50	52
Percentage share	**89.0**	**87.0**	**88.0**	**94.9**	**96.0**	**97.0**	**96.0**	**73.0**	**77.4**	**82.0**	**84.7**	**84.7**	**84.7**	**89.7**
Total number of members	1633	1555	1491	1518	1532	1531	1564	812	734	704	640	580	592	581
Men	1387	1294	1226	1194	1186	1176	1208	720	643	596	518	454	459	452
Women	246	261	265	324	346	355	356	92	91	108	122	126	133	129
Percentage share of women	**15.1**	**16.8**	**17.8**	**21.3**	**22.6**	**23.2**	**22.8**	**11.3**	**12.4**	**15.3**	**19.1**	**21.7**	**22.5**	**22.2**
Total number of chairpersons	100	100	100	98	99	98	99	63	62	61	59	59	60	58
Men	97	96	97	92	93	93	95	63	61	60	57	56	59	57
Women	3	4	3	6	6	5	4	0	1	1	2	3	1	1
Percentage share of women	**3.0**	**4.0**	**3.0**	**6.1**	**6.1**	**5.1**	**4.0**	**0**	**1.6**	**1.6**	**3.4**	**5.1**	**1.7**	**1.7**
Companies with data on employee representation	33	50	56	81	84	89	88	24	52	39	48	51	54	51
Total number of members	599	764	786	1255	1312	1363	1378	291	634	411	573	545	574	535
Men	496	637	649	968	1004	1037	1057	256	555	358	461	424	443	412
Women	103	127	137	288	308	326	321	35	79	53	112	121	131	123
Female employee representatives	85	91	87	157	162	164	158	32	63	43	71	73	75	63
As a percentage share of women members	**82.5**	**71.7**	**63.5**	**54.5**	**52.6**	**50.3**	**49.2**	**91.4**	**79.7**	**81.1**	**63.4**	**60.3**	**57.3**	**51.2**

1 At the end of the year respectively. Only companies providing data on the composition of their corporate boards.
2 This value was corrected from the Women Executive Barometer 2018 (DIW Weekly Report 1+2/2018).

Source: Data collection and calculation by DIW Berlin.

women on their executive boards the most (Table 6[22]): The share increased by more than two percentage points, from 7.2 percent in 2018 to 9.3 percent in 2019. However, at almost 11 percent, private banks have the most female executive board members, an increase of just over one percentage point compared to the previous year. Growth progressed in a different direction at the cooperative banks: following a proportion of women of 10.7 percent in 2018, it decreased to 9.1 percent in 2019.

On the supervisory boards, however, the situation is reversed. The proportion of women has recently fallen both in the public sector banks (from 22.3 to 21.2 percent) and—just a little—in the private banks (from 27.7 to 27.3 percent). Meanwhile, in the cooperative banks, the proportion of women on supervisory boards rose from 21.8 percent in 2018 to 23.1 percent in 2019.

Top 100 banks and top 100 companies in comparison: particularly sluggish growth in the financial sector

A comparison of the proportion of women on executive and supervisory boards of the 100 largest banks and 100 largest companies outside the financial sector illustrates how slowly the share of women in the financial sector is growing (Figure 2). At the beginning of the observation period in 2006, the proportion of women on all executive boards was negligible. Nevertheless, at 2.5 percent, it was higher in the 100 largest banks than in the top 100 companies (0.2 percent).

22 Data for further years are available here: www.diw.de/managerinnen.

Until 2012, growth in both groups of companies progressed in tandem. In the years that followed, the increase in the proportion of women on the executive boards of banks was somewhat more dynamic than in other sectors of the economy. However, since 2014, the proportion of women on the executive boards of the top 100 companies has risen by at least one percentage point every year, while growth in the 100 largest banks was significantly lower. In 2019, the proportion of women on the executive boards of the top 100 companies (11.6 percent) therefore exceeded that of the top 100 banks (9.8 percent) for the second year in a row.

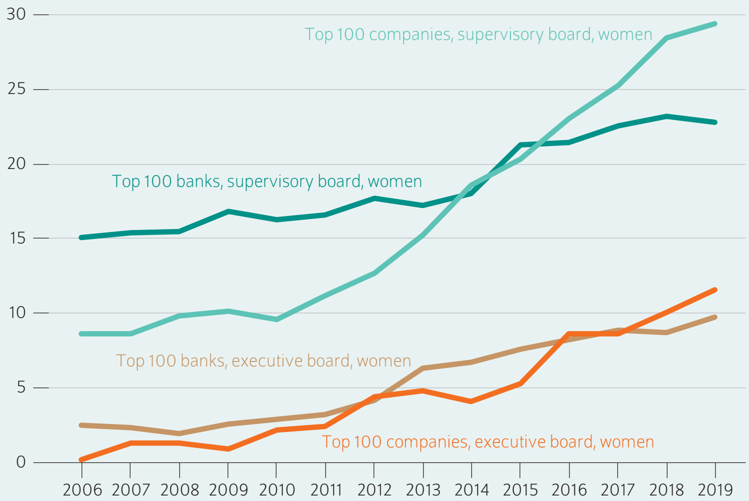
This pattern is even more strongly visible regarding supervisory boards. Here, the share of women was about 15 percent in the 100 largest banks in 2006, which was well above their share in the 100 largest companies (just under nine percent). Since 2010, the proportion of women on the supervisory boards of the 100 largest companies has increased steadily, and is more than 29 percent as of 2019. The development of the proportion of women on the supervisory boards of the 100 largest banks has been much less dynamic over the entire period (with the exception of the years 2013 to 2015) and has recently even fallen again slightly. In 2019, it was 23 percent, almost six percentage points less than the share of women on the supervisory boards of the 100 largest companies in other sectors.

A further comparison underscores how outpaced the financial sector has become: banks and insurance companies with at least 30 percent women on their supervisory boards are much rarer than companies in other groups. It is only the case for 32 percent of the financial institutions (Table 7). In contrast, almost 88 percent of the companies subject to the quota now have at least 30 percent women on their supervisory boards. Over ninety percent of the DAX 30 companies have at least 30 percent women. And even among the SDAX companies, which perform the worst in this respect after the financial sector, almost every second company has at least 30 percent female supervisory board members. While this proportion has at times increased significantly over the past five years among the top 200 companies, companies with government-owned shares, companies subject to the gender quota, and the DAX 30 companies, it has changed very little in the financial sector (Figure 3).

The fact that women are particularly underrepresented in management positions in the financial sector although they make up the majority of employees in this sector has been documented several times.[23] Recently, the Institute for Employment Research (IAB), for example, investigated the gender leadership gap in various sectors in an analysis of the IAB Establishment Panel. To do this, the proportion of women in management positions in an establishment is divided by their share of all employees in that establishment. The researchers calculated the gender leadership gap

Figure 2

Percentage share of women on executive boards and supervisory boards of the top 100 banks and top 100 companies (not including the financial sector)
In percent

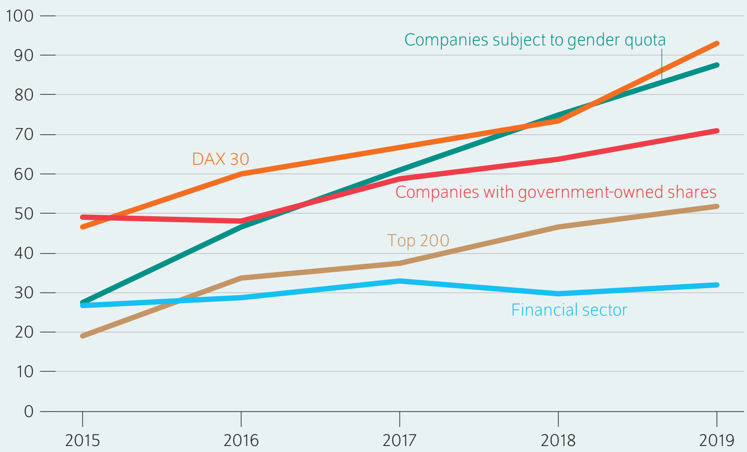


Source: Data collection and calculation by DIW Berlin.

Women are proportionally less frequently represented on the boards of the top 100 banks compared to the top 100 companies outside the financial sector.

Figure 3

Companies with at least 30 percent women on their supervisory boards
Share in the respective company group in percent



Source: Data collection and calculation by DIW Berlin.

The financial sector has, by far, the fewest companies with supervisory boards made up of at least 30 percent female members.

23 See Elke Holst and Martin Friedrich, "Women's likelihood of holding a senior management position is considerably lower than men's—especially in the financial sector," *DIW Economic Bulletin*, no. 37 (2016): 449–459 (available online).

Table 6

Women on the executive and supervisory boards of private banks, public banks, and cooperative banks in Germany[1]

	Public banks					Private banks[2]					Cooperative banks				
	2011	2014	2017	2018	2019	2011	2014	2017	2018	2019	2011	2014	2017	2018	2019
Executive boards/management boards															
Total number of companies	53	52	53	55	54	34	32	30	28	27	13	16	17	17	19
With data on composition	53	52	53	55	54	34	32	30	28	27	13	16	17	17	19
With women on executive board	4	10	14	13	16	5	9	12	9	10	3	4	6	7	6
Percentage share	**7.5**	**19.2**	**26.4**	**23.6**	**29.6**	**14.7**	**28.1**	**40.0**	**32.1**	**37.0**	**23.1**	**25.0**	**35.3**	**41.2**	**31.6**
Total number of members	197	190	204	207	204	151	132	132	122	129	56	65	70	75	77
Men	192	177	188	192	185	146	123	118	110	115	53	61	64	67	70
Women	5	13	16	15	19	5	9	14	12	14	3	4	6	8	7
Percentage share of women	**2.5**	**6.8**	**7.8**	**7.2**	**9.3**	**3.3**	**6.8**	**10.6**	**9.8**	**10.9**	**5.4**	**6.2**	**8.6**	**10.7**	**9.1**
Total number of chairpersons	53	50	53	54	53	34	28	28	27	26	13	15	17	16	19
Men	53	49	50	51	50	33	28	27	26	25	13	14	16	15	18
Women	0	1	3	3	3	1	0	1	1	1	0	1	1	1	1
Percentage share of women	**0**	**2.0**	**5.7**	**5.6**	**5.7**	**2.9**	**0**	**3.6**	**3.7**	**3.8**	**0**	**6.7**	**5.9**	**6.3**	**5.3**
Supervisory boards/administrative boards															
Total number of companies	53	52	53	55	54	34	32	30	28	27	13	16	17	17	19
With data on composition	53	51	53	55	54	34	30	30	27	26	13	16	17	17	19
With women on supervisory board	50	50	52	55	53	26	24	26	25	24	12	15	17	17	18
Percentage share	**94.3**	**98.0**	**98.1**	**100**	**98.1**	**76.5**	**80.0**	**86.7**	**92.6**	**92.3**	**92.3**	**93.8**	**100**	**100**	**95.0**
Total number of members	999	906	940	970	957	349	323	309	300	308	219	275	283	261	299
Men	831	735	733	754	754	291	264	227	217	224	185	235	226	204	230
Women	168	171	207	216	203	58	59	82	83	84	34	40	57	57	69
Percentage share of women	**16.8**	**18.9**	**22.0**	**22.3**	**21.2**	**16.6**	**18.3**	**26.5**	**27.7**	**27.3**	**15.5**	**14.5**	**20.1**	**21.8**	**23.1**
Total number of chairpersons	53	51	53	54	54	34	30	29	27	26	13	16	17	17	19
Men	51	47	50	51	52	34	29	28	25	24	13	16	15	17	19
Women	2	4	3	3	2	0	1	1	2	2	0	0	2	0	0
Percentage share of women	**3.8**	**7.8**	**5.7**	**5.6**	**3.7**	**0**	**3.3**	**3.4**	**7.4**	**7.7**	**0**	**0**	**11.8**	**0**	**0**

1 At the end of the year respectively. Only companies providing data on the composition of their corporate boards.
2 Two of the banks are independent savings banks.

Source: Data collection and calculation by DIW Berlin.

for both the first and second levels of management in private sector establishments and found that the gap is highest in the "finance and insurance services" sector compared to all sectors.[24]

One of the reasons for the low representation of women in leadership positions at banks and insurance companies may be gender stereotypical ascriptions and the sector's male-dominated leadership culture.[25] Multiple empirical studies for the USA and Germany have shown that employees who accept extremely long and inflexible working hours receive disproportionately high compensation, particularly in the financial sector.[26]

European comparison: Germany in 8th place

The issue of gender equality in senior management positions is a topic currently relevant in many European countries. Since Norway became the first country in the world to introduce a binding gender quota of 40 percent for the supervisory boards of state-owned and publicly traded companies in 2003, nine other countries, including Germany in 2015, have followed suit. Many other countries have included gender diversity recommendations in their national corporate governance codes.[27]

On average across all EU countries, the proportion of women in the highest decision-making bodies of the largest publicly traded companies in summer 2019 was 28 percent (Figure 4),

24 See Kohaut and Müller "Leider nichts Neues."

25 Astrid Jäkel, Carolin Kütz, and Emily Niemann, "Female Leadership in Germany and Switzerland," in *Women in Financial Services*, ed. Oliver Wyman (2016), 54.

26 See for the USA Marianne Bertrand, Claudia Goldin, and Lawrence Katz, "Dynamics of Gender Gap for Young Professionals in the Financial and Corporate Sectors," *American Economic Journal: Applied Economics* 2, (July 2010): 228–255; as well as Claudia Goldin and Lawrence Katz, "The Most Egalitarian of All Professions: Pharmacy and the Evolution of a Family-Friendly Occupation," (NBER Working Papers 18410, 2012). For Germany, this is demonstrated in Aline Zucco, "Occupational Characteristics and the Gender Pay Gap," *DIW Discussion Paper* 1794 (2019) (available online) as well as Aline Zucco, "Strong Correlation between Large Gender Pay Gaps and Non-Linear Pay in Certain Occupations," *DIW Weekly Report*, no. 10 (2019): 77–85 (available online).

27 A detailed description of institutional arrangements in the European countries and an analysis of the effects of statutory gender quotas and recommendations in corporate governance codes can be found in Paula Arndt and Katharina Wrohlich (2019): "Gender Quotas in a European Comparison: Tough Sanctions Most Effective," *DIW Weekly Report*, no. 28 (2019): 337–344 (available online).

an increase of two percentage points from last year.[28] There has been little change from the previous year regarding the best-performing European countries: Germany, like last year, is above the EU average at 33 percent, but still considerably behind front-runners Iceland (46 percent), France (44 percent), and Norway (41 percent). Sweden and Italy (both 37 percent) as well as Finland and, for the first time, Belgium (both 34 percent) are also ahead of Germany. The Netherlands has the same percentage as Germany (33 percent) while the United Kingdom (32 percent) and Denmark (30 percent) are slightly below Germany. The worst performers remained the same: Estonia and Malta (both nine percent), Greece (ten percent), and Cyprus (11 percent). As in previous years, Romania is in the bottom five, but increased by five percentage points to 13 percent compared to the previous year.

Conclusion: despite progress, gender parity is still far off

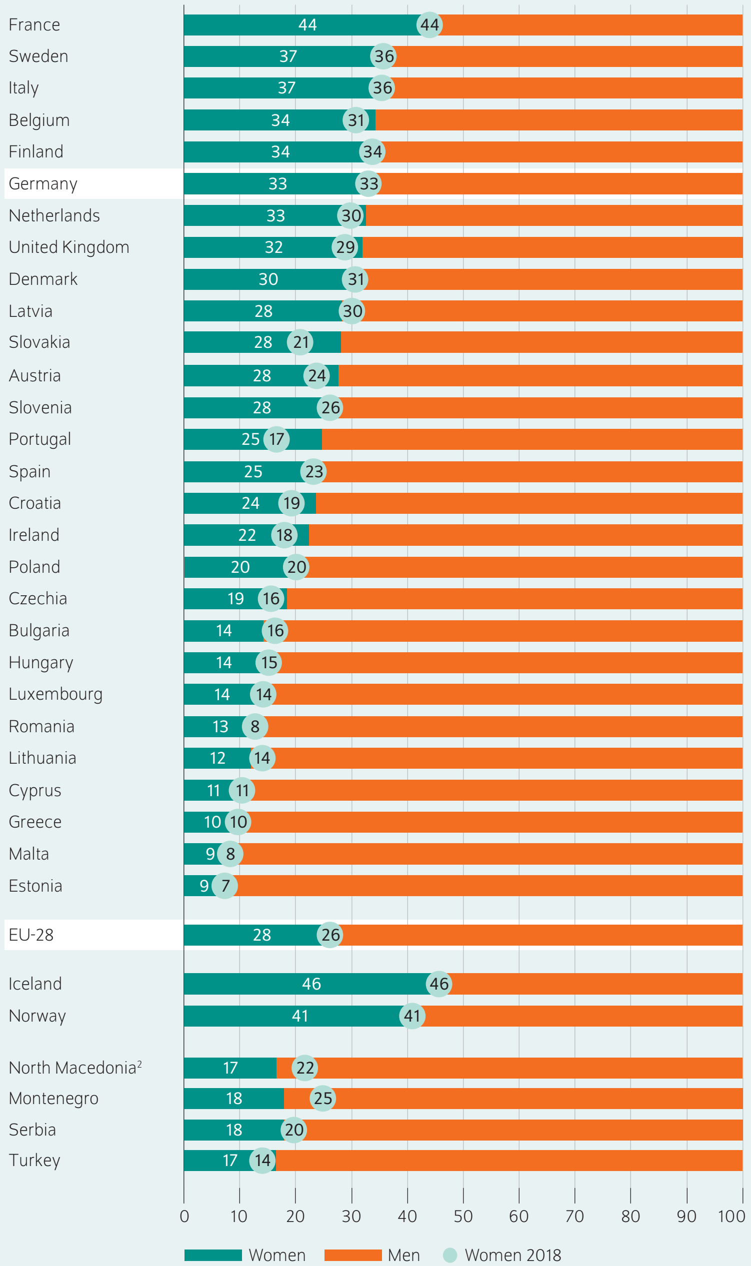
The share of women on the supervisory boards of about 500 companies analyzed in the DIW Berlin Women Executives Barometer has increased since 2018, but the increase—in contrast to the growth on executive boards—was lower in many areas compared to previous years. Noteworthy increases were primarily seen in companies subject to the gender quota for supervisory boards. In these companies, the share of women on supervisory boards increased to almost 35 percent. In contrast, the proportion of women on the supervisory boards of the largest companies in the financial sector stagnated.

There was significantly more growth momentum regarding the proportion of women on the executive boards of the companies analyzed here. The ten percent mark was reached on the executive boards of the 200 largest companies in Germany for the first time in 2019, and it was also reached by the largest companies in the financial sector. The proportion of women on the executive boards of DAX 30 companies has now climbed to almost 15 percent; for companies with government-owned shares, it is 22 percent.

However, the fact that the share of women on the executive boards of large companies in Germany has increased rather strongly should not conceal that gender parity on this level remains a far-off goal. Growth in the proportion of women on executive boards could have picked up due to the increased attention directed to the issue of gender equality in management positions in business and politics over the past year. Women were appointed to many influential positions in 2019, such as President of the European Commission (Ursula von der Leyen) and President of the European Central Bank (Christine Lagarde). Broad media coverage on the possible effects on gender equality accompanied these

Figure 4

Percentage share of women on the highest decision-making bodies of the largest listed companies in Europe in 2019
In percent



1 The data include all members of the highest decision-making body of the company (chairperson, non-executive members, senior management, and employee representatives, if any). The highest decision-making body is usually referred to as the supervisory board (in a two-tier corporate governance system) or the executive board (in a one-tier corporate governance system).

2 Former Yugoslavia.

Source: Authors' own depiction using data from the European Commission, Database: Women and Men in Decision-Making.

Germany is above the EU average but significantly behind countries such as Iceland, France, and Norway.

28 These figures are based on data from the European Institute for Gender Equality: Largest listed companies: presidents, board members and employee representatives. It is important to note that the number of companies in this ranking varies from country to country. It ranges from ten in Luxembourg up to 50 in the United Kingdom. For Germany, the DAX 30 companies are included in the comparison.

Table 7

Percentage share of women on supervisory boards in selected company groups
In percent

Companies	2019							2019	Change compared to 2018 (in percentage points)
	Zero	1 to 9	10 to 19	20 to 29	30 to 39	40 to 49	50 and more	30 and more	
Companies subject to gender quota	0	0	0	12.4	63.8	20.0	3.8	87.6	10.7
Top 200	8.5	3.7	15.9	20.1	37.8	11.6	2.4	51.8	3.8
DAX 30	0	0	0	6.9	72.4	13.8	6.9	93.1	9.8
MDAX	10.0	1.7	11.7	15.0	46.7	13.3	1.7	61.7	0
SDAX	24.3	0	20.0	7.1	30.0	12.9	5.7	48.6	5.7
TecDAX	13.3	0	23.3	10.0	33.3	13.3	6.7	53.3	6.6
Companies with government-owned shares	0	0	9.1	20.0	25.5	20.0	25.5	70.9	7.3
Financial sector	6.4	5.7	29.9	26.1	21.0	5.1	5.7	31.8	2.1
Banks	4.0	5.1	29.3	32.3	19.2	6.1	4.0	29.3	0
Insurance companies	10.3	6.9	31.0	15.5	24.1	5.2	6.9	36.2	5.7

Source: Data collection and calculation by DIW Berlin.

appointments.[29] The fact that Jennifer Morgan is the first woman to be appointed to a DAX 30 company executive board was also seen in the media as a sign of progress in gender equality at this level.[30] At the same time, the public debate and media coverage regarding the target of zero that many companies have set themselves regarding the proportion of women on their executive boards has put pressure on some companies to set more ambitious targets.[31] However, it remains to be seen whether the more dynamic increase over the past year in the proportion of women on the executive boards of the surveyed companies indicates a turnaround.

29 See for example Hans-Jürgen Jakobs, "Das Jahr der Frauen," *Handelsblatt Morning Briefing*, December 19, 2019 (in German; available online); or Marc Beise, "Die wichtigsten Personen der Wirtschaft 2020," video column from the *Süddeutsche Zeitung*, January 8, 2020 (in German; available online).

30 See for example Christine Haas and Anne Kunz, "Diese Frau schreibt deutsche Konzern-Geschichte," *Die Welt*, October 13, 2019 (in German; available online); or Kai Lange, "Jennifer Morgan ist erste DAX-Chefin – ‚Angst gehört für mich nicht in die Unternehmenswelt,'" *Manager Magazin*, October 11, 2019 (in German; available online).

31 One example of this is the online retail company Zalando, which was heavily criticized for its target of zero for the representation of women on its executive board and in October 2019 published a voluntary commitment to a gender quota for management of 40 percent. See for example Der Spiegel, "Zalando verspricht 40 Prozent Frauen im Management," October 15, 2019 (in German; available online).

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