

AT A GLANCE

Share of women on the executive boards of large companies has increased, but generally is at most one woman

By Virginia Sondergeld, Katharina Wrohlich, and Anja Kirsch

- The largest analysis of its kind, the DIW Berlin Women Executives Barometer contains information on shares of women on the executive and supervisory boards of over 500 companies
- Number of women on executive boards of largest companies in Germany increased considerably; the top 200 companies had a share of around 18 percent in late fall 2023
- Many companies have appointed no more than one woman to their executive board for the first time; 44 percent of the top 200 group still has no women on the executive board
- More commitment needed from companies, both internally and externally, to achieve equal participation of men and women in management positions

Share of women on the executive boards of the top 200 German companies increased in 2023; only very rarely do companies appoint more than one woman

Executive boards
of the **top 200 companies**
in Germany



Source: DIW Berlin Women Executives Barometer 2024.

18 trending

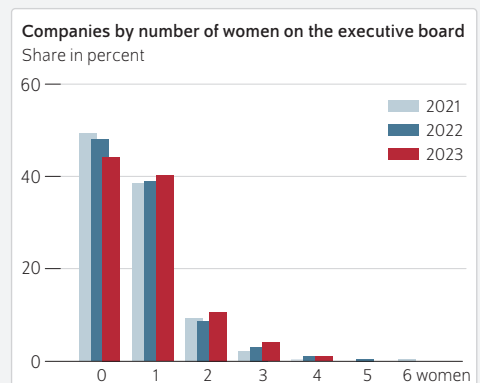
percent of all
executive board members
were women in late fall 2023

110 trending

companies had at least
one woman
on the **executive board**

9 trending

women were
CEOs



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FROM THE AUTHORS

“To get more women in management positions, it is important that we all work together: From investors to the public at large, no one should be satisfied with the minimum amount of gender diversity. Rather, they should demand actual equal participation of women and men in management positions.”

— Katharina Wrohlich —

MEDIA



Audio Interview with Virginia Sondergeld (in German)
www.diw.de/mediathek

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ABSTRACT

The number of women serving on the executive boards of large companies in Germany once again increased in 2023: Around 18 percent (153 of 875) of executive board members at the 200 largest companies were women as of late fall 2023, two percentage points higher than in 2022. Thus, growth has slightly picked up again. In some of the groups of companies analyzed, the figure was even higher. Around 23 percent of executive board members at the DAX 40 companies, for example, are women. The largest banks and insurance companies, which in the past years have lagged considerably behind other private sector companies and companies with government-owned shares, managed to catch up a bit. In many places, this growth is due to the fact that companies have appointed a woman to their executive board for the first time. Beyond that, there is currently not much progress. In addition, the number of women holding the position of CEO has decreased in many groups of companies. More commitment is needed from companies, both internally (e.g., from the supervisory board) and externally (e.g., from investors) to achieve gender parity in senior leadership positions.

Since 2006, DIW Berlin's Women Executives Barometer has been documenting the share of women¹ 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.² 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. These shares of women are reported here for the 200 largest companies in Germany (measured by revenue),³ all DAX companies,⁴ all companies with government-owned shares,⁵ the 100 largest banks⁶ (measured by balance sheet total), and the 60 largest insurance companies⁷ (measured by revenue from contributions). Furthermore, the shares of women on executive boards and supervisory boards are reported separately for the companies subject to the gender quota on supervisory boards and for the companies subject to the 2021 inclusion requirement⁸ for execu-

1 This Weekly Report uses a binary understanding of gender. The gender of the persons analyzed was determined using their first name, pronouns, and picture. This year, there were no cases of a person who could be identified as non-binary. However, the authors of this report are aware that not every non-binary person makes their gender identity publicly known.

2 Most recently in 2023, cf. Anja Kirsch, Virginia Sondergeld, and Katharina Wrohlich, "Number of women on boards of large companies keeps growing; momentum from inclusion requirement, however, is waning," *DIW Weekly Report*, no. 3+4 (2023): 20–31 (available online. Accessed on December 15, 2023. This applies to all other online sources in this report unless stated otherwise).

3 The publication "Die 100 größten Unternehmen" from the *Frankfurter Allgemeine Zeitung* (July 4, 2023) was used to select the 100 and 200 highest-performing companies. Unlike its title suggests, this publication actually contains the 200 largest companies in Germany.

4 The list of listed companies in the individual DAX groups was taken from the website www.boerse.de (in German; available online. Accessed November 24, 2023).

5 The list of all companies with government-owned shares was taken from the Federal Government's *Beteiligungsbericht des Bundes 2022*, which was published on February 28, 2023 (in German; available online).

6 The 100 largest banks (measured by balance sheet total) were selected according to Anja U. Kraus and Harald Kuck, "Die 100 größten deutschen Kreditinstitute," *Die Bank, Zeitschrift für Bankpolitik und Praxis* 7 (2023): 14–25 (in German).

7 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). Additionally, the largest reinsurance companies according to the 2021 reinsurance statistics (from December 31, 2021) published by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BAFIN) in June 2023, were integrated into the group of the 60 largest insurance companies.

8 The list of companies that were subject to the gender quota on supervisory boards in fall 2023 was kindly provided to us by FidAR e.V.

Table 1

Women on executive and supervisory boards of Germany's 200 largest companies¹ (excluding the financial sector)

	Largest 200 companies							Largest 100 companies						
	2006	2011	2016	2020	2021	2022	2023	2006	2011	2016	2020	2021	2022	2023
Executive/management boards														
Total number of companies	200	200	200	200	200	200	200	100	100	100	100	100	100	100
With composition data	195	197	200	193	197	197	197	97	100	100	96	97	98	97
With women on executive board	9	22	61	81	101	104	110	1	11	35	48	60	58	63
Percentage share	4.6	11.2	30.5	42.0	51.3	52.8	55.8	1.0	11.0	35.0	50.0	61.9	59.2	64.9
Total number of members	953	942	931	878	944	935	875	531	533	498	468	482	479	459
Men	942	914	855	777	805	789	722	530	520	455	404	403	395	370
Women	11	28	76	101	139	146	153	1	13	43	64	79	84	89
Percentage share of women	1.2	3.0	8.2	11.5	14.7	15.6	17.5	0.2	2.4	8.6	13.7	16.4	17.5	19.4
Total number of chairpersons	195	198	176	183	176	179	181	97	100	94	95	90	90	92
Men	195	197	171	176	162	169	172	97	100	94	91	84	85	88
Women	0	1	5	7	14	10	9	0	0	0	4	6	5	4
Percentage share of women	0	0.5	2.9	3.8	8.0	5.6	5.0	0	0	0	4.2	6.7	5.6	4.3
Supervisory boards/administrative boards														
Total number of companies	200	200	200	200	200	200	200	100	100	100	100	100	100	100
With composition data	170	163	154	154	160	166	161	87	90	81	83	86	89	87
With women on supervisory board	110	118	138	145	149	156	155	65	68	74	79	81	85	84
Percentage share	64.7	72.4	89.6	94.2	93.1	94.0	96.3	74.7	75.6	91.4	95.2	94.2	95.5	96.6
Total number of members	2,500	2,268	2,160	2,074	2,183	2,160	2,148	1,389	1,326	1,198	1,252	1,317	1,302	1,326
Men	2,304	1,999	1,671	1,453	1,519	1,493	1,470	1,270	1,178	922	866	910	894	900
Women	196	269	489	621	664	667	678	119	148	276	386	407	408	426
Percentage share of women	7.8	11.9	22.6	29.9	30.4	30.9	31.6	8.6	11.2	23.0	30.8	30.9	31.3	32.1
Total number of chairpersons	170	167	153	153	160	166	161	87	91	80	83	86	89	87
Men	167	164	150	145	150	155	148	85	88	78	79	81	82	80
Women	3	3	3	8	10	11	13	2	3	2	4	5	7	7
Percentage share of women	1.8	1.8	2.0	5.2	6.3	6.6	8.1	2.3	3.3	2.5	4.8	5.8	7.9	8.0

¹ The figures for 2023 were researched from November 15 to 27, 2023.

Figures for every year since 2006 and the names of all women on the executive boards of the top 200 companies in 2023 are available online: www.diw.de/managerinnen

Sources: Authors' surveys and calculations.

tive boards. Altogether, the DIW Berlin Women Executives Barometer includes information on over 500 companies in Germany. The figures published here were researched from November 15 to November 27, 2023.⁹ The data are drawn from online company profiles, 2022 annual reports, financial statements, and the German Federal Government's 2022 *Beteiligungsbericht*. It also includes information from German Federal Gazette publications as well as specific data requests made to the companies by DIW Berlin.

Top 200 companies

Share of women on executive boards continues to rise, but number of women CEOs is declining

In the fourth quarter of 2023, the share of women on the executive boards of the 200 largest companies (excluding the financial sector) was nearly 18 percent (Table 1 and Figure 1), an increase of almost two percentage points compared to

2022. Thus, following rather restrained growth in 2022, the share of women has begun to increase again. Since 2018, the share of women on the executive boards of the 200 largest companies has almost doubled.

The development among the top 100 companies was similar: There, the share of women on executive boards also increased by nearly two percentage points and, as of late fall 2023, was over 19 percent. This share has also almost doubled since 2018.

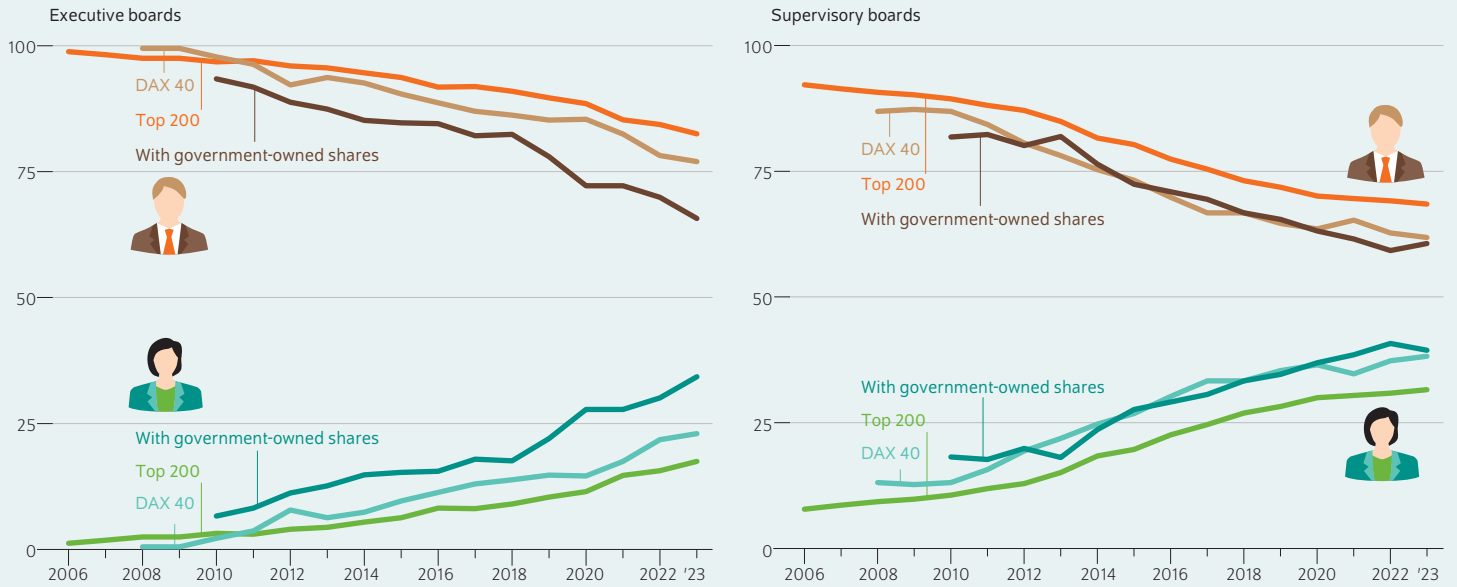
The increase in the share of women on executive boards, however, contrasts with a decline in the share of women CEOs: In both the top 200 and the top 100 companies, the number of women CEOs fell by one person in each case. Only nine (five percent) of the 200 largest companies had a woman CEO as of fall 2023, while only four (a little over four percent) of the 100 largest had a woman CEO.¹⁰

¹⁰ Top 100: Aline Seifert (Alliance Healthcare Deutschland AG), Anna Maria Braun (B. Braun Melsungen), Barbara Koch (TD Synnex Deutschland), Belén Garijo (Merck KGaA), Magdalena Weigel (Städtische Werke Nürnberg), Marianne Janik (Microsoft Deutschland GmbH), Nicola Leibinger-Kammüller (Trumpf Gruppe), Sabine Nikolaus (Boehringer Ingelheim), Susanna Zapreva (Energy AG).

⁹ The authors would like to thank Lana Lemke and Alina Meiner for their excellent research support.

Figure 1

Shares of women and men in selected groups of companies
In percent



Source: Authors' surveys and calculations.

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The executive boards of companies with government-owned shares experienced the most growth recently.

Slight growth in the share of women on supervisory boards

The share of women on supervisory boards remains significantly higher than the share of women on executive boards; recently the shares at both the 200 and 100 largest companies increased by nearly one percentage point each to around 32 percent. On average, women have made up almost one third of supervisory board members for several years now. The number of women leading a supervisory board among the 200 largest companies grew from 11 in 2022 to 13, a good eight percent, in late fall 2023.¹¹ In the fourth quarter of 2023, the 100 largest companies had seven women (eight percent) supervisory board chairs.

¹¹ Top 200: Anna Borg (Vattenfall Deutschland), Anja Ritschel (Enercity AG), Bettina Würth (Würth-Gruppe), Cathrina Claas-Mühlhäuser (Claas KGaA mbH), Catherine Vandenborre (50Hertz Transmission GmbH), Clara C. Streit (Vonovia), Héloïse Temple-Boyer (Puma SE), Jasmin Staiblin (Rolls-Royce Power Systems AG), Manon van Beek (Tennet TSO GmbH), Petra Hesser (Globus Holding GmbH & Co. KG), Petra Scharner-Wolff (Helm AG), Roswitha Bensching (Vinci Deutschland), Simone Bagel-Trah (Henkel).

Publicly listed companies

DAX 40 companies have the largest share of women on executive boards, but MDAX and TecDAX companies are catching up

In late fall 2023, the average share of women on the executive boards of the 160 publicly listed companies analyzed here (DAX 40, MDAX, SDAX, and TecDAX) was a good 18 percent, thus nearly three percentage points higher than in 2022. This share is very similar to the shares of women on the executive boards of the 200 and 100 largest companies.

However, this average conceals major differences between the individual DAX groups. The largest publicly listed companies, the DAX 40, have had a larger share of women on their executive boards than the SDAX, MDAX, and TecDAX companies for more than ten years (Table 2 and Table 3). There was a particularly strong increase in the share of women at the executive level in the DAX 40 group between 2020 and 2022 from almost 15 percent to nearly 22 percent. Recently, this momentum has slowed a bit; in the fourth quarter of 2023, the share of women on the executive boards of the DAX 40 companies was 23 percent, only a good one percentage point higher than in 2022. This means that in late fall 2023, 59 of a total of 256 executive board members across the 40 largest publicly listed companies were women.

WOMEN EXECUTIVES BAROMETER: SHARE OF WOMEN

Table 2

Women on executive and supervisory boards of DAX 30/DAX 40 and MDAX companies¹

	DAX 30/DAX 40 ²							MDAX ³					
	2008	2012	2016	2020	2021	2022	2023	2011	2016	2020	2021	2022	2023
Executive/management boards													
Total number of companies	30	30	30	30	40	40	40	50	50	60	50	50	50
With composition data	30	30	30	29	39	39	40	50	50	60	50	50	50
With women on executive board	1	13	17	21	31	33	38	5	7	24	20	18	30
Percentage share	3.3	43.3	56.7	72.4	79.5	84.6	95.0	10.0	14.0	40.0	40.0	36.0	60.0
Total number of members	183	193	195	178	234	243	256	213	206	250	193	189	197
Men	182	178	173	152	193	190	197	208	197	220	170	166	161
Women	1	15	22	26	41	53	59	5	9	30	23	23	35
Percentage share of women	0.5	7.8	11.3	14.6	17.5	21.8	23.0	2.3	4.4	12.0	11.9	12.2	17.8
Total number of chairpersons	30	30	30	29	39	39	40	50	48	59	49	49	49
Men	30	30	30	29	38	37	39	50	48	57	47	47	47
Women	0	0	0	0	1	2	1	0	0	2	2	2	2
Percentage share of women	0	0	0	0	2.6	5.1	2.5	0	0	3.4	4.1	4.1	4.1
Supervisory boards/administrative boards													
Total number of companies	30	30	30	30	40	40	40	50	50	60	50	50	50
With composition data	30	30	30	29	39	39	39	50	49	60	50	49	50
With women on supervisory board	27	28	30	29	39	39	39	35	45	55	45	47	49
Percentage share	90.0	93.3	100	100	100	100	100	70.0	91.8	91.7	90.0	95.9	100
Total number of members	527	494	490	452	544	574	608	581	579	629	527	518	541
Men	458	398	342	287	355	360	376	515	427	420	353	343	346
Women	69	96	148	165	189	214	232	66	152	209	174	175	195
Percentage share of women	13.1	19.4	30.2	36.5	34.7	37.3	38.2	11.4	26.3	33.2	33.0	33.8	36.0
Total number of chairpersons	n/a	30	30	29	39	39	39	50	48	60	50	49	50
Men	n/a	29	29	28	36	35	37	50	47	57	49	47	48
Women	n/a	1	1	1	3	4	2	0	1	3	1	2	2
Percentage share of women	n/a	3.3	3.3	3.4	7.7	10.3	5.1	0	2.1	5.0	2.0	4.1	4.0

1 The figures for 2023 were researched from November 15 to 27, 2023.

2 Since September 20, 2021, the group of the largest listed companies has included 40 instead of 30 companies.

3 In contrast to the expansion of the DAX 30 to the DAX 40, the MDAX was reduced by ten companies in autumn 2021.

Figures for further years are available online: www.diw.de/managerinnen

Sources: Authors' surveys and calculations.

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The MDAX companies, in contrast, experienced considerably more growth: Here, the share of women on executive boards increased by nearly six percentage points and was nearly 18 percent most recently. The TecDAX companies have developed similarly (Table 3): The share of women on executive boards experienced a comparatively strong increase of nearly five percentage points to around 21 percent. The share of women on the executive boards of SDAX companies grew much less: At a good 14 percent, the SDAX companies have the lowest share of women executive board members of all DAX groups. Moreover, the increase was not especially large, at only around two percentage points.

In contrast to the growth of women on executive boards, the growth of women CEOs was either negative or stagnated, as is the case at the 200 and 100 largest companies. While two DAX 40 companies had women CEOs in 2022, as of late fall 2023, there was only one: Belén Garijo, the CEO of Merck. One TecDAX company had a woman CEO in 2022, but as of late fall 2023, that is no longer the case. There was no change in the MDAX and SDAX companies, where there were two

and five women CEOs, respectively, as of the fourth quarter of 2023, as was the case in 2022. Comparing the DAX groups, the SDAX companies were ahead at just over seven percent women CEOs, which contrasts with their comparatively low share of women among executive board members overall.¹²

Slight increase in the share of women on supervisory boards of all DAX groups

In late fall 2023, the average share of women on supervisory boards at all 160 DAX companies was nearly 36 percent, around two percentage points higher than in 2022.

The DAX 40 and TecDAX companies both had the greatest share of women on supervisory boards at a good 38 percent each. They are followed by the MDAX companies (36 percent) and SDAX companies (a little over 33 percent). MDAX

¹² MDAX: Claudia Hoyer (TAG Immobilien AG), Helen Giza (Fresenius Medical Care AG & Co. KGaA). SDAX: Britta Giesen (Pfeiffer Vacuum Technology AG), Marika Lulay (GFT Technologies), Petra von Strombeck (New Work SE), Jalin Ketter (PVA TePla AG), Yvonne Rostock (Cewe Stiftung).

Table 3

Women on executive and supervisory boards of SDAX and TecDAX companies¹

	SDAX						TecDAX					
	2011	2016	2020	2021	2022	2023	2013	2016	2020	2021	2022	2023
Executive/management boards												
Total number of companies	50	50	70	70	70	70	30	30	30	30	30	30
With composition data	50	50	70	70	70	70	30	30	30	30	30	30
With women on executive board	6	11	19	30	31	31	8	2	8	10	11	17
Percentage share	12.0	22.0	27.1	42.9	44.3	44.3	26.7	6.7	26.7	33.3	36.7	56.7
Total number of members	168	178	258	262	276	264	107	107	120	118	121	127
Men	160	167	238	229	242	226	98	103	107	102	102	101
Women	8	11	20	33	34	38	9	4	13	16	19	26
Percentage share of women	4.8	6.2	7.8	12.6	12.3	14.4	8.4	3.7	10.8	13.6	15.7	20.5
Total number of chairpersons	50	49	69	70	70	70	30	30	30	30	30	30
Men	49	49	66	64	65	65	30	29	29	28	29	30
Women	1	0	3	6	5	5	0	1	1	2	1	0
Percentage share of women	2.0	0	4.3	8.6	7.1	7.1	0	3.3	3.3	6.7	3.3	0
Supervisory boards/administrative boards												
Total number of companies	50	50	70	70	70	70	30	30	30	30	30	30
With composition data	50	50	70	70	70	70	30	30	30	30	29	30
With women on supervisory board	21	36	57	60	62	62	19	23	26	27	28	27
Percentage share	42.0	72.0	81.4	85.7	88.6	88.6	63.3	76.7	86.7	90.0	96.6	90.0
Total number of members	346	414	622	612	643	623	207	215	266	269	281	292
Men	309	326	443	418	435	417	174	166	182	176	175	180
Women	37	88	179	194	208	206	33	49	84	93	106	112
Percentage share of women	10.7	21.3	28.8	31.7	32.3	33.1	15.9	22.8	31.6	34.6	37.7	38.4
Total number of chairpersons	50	49	70	70	70	70	30	30	30	30	29	30
Men	50	48	67	66	67	68	29	28	28	27	28	28
Women	0	1	3	4	3	2	1	2	2	3	1	2
Percentage share of women	0	2.0	4.3	5.7	4.3	2.9	3.3	6.7	6.7	10.0	3.4	6.7

¹ The figures for 2023 were researched from November 15 to 27, 2023.

Figures for further years are available online: www.diw.de/managerinnen

Sources: Authors' surveys and calculations.

companies recently experienced the most growth, with the share of women on supervisory boards increasing by over two percentage points, while growth in the other DAX groups was around one percentage point each. The share of women supervisory board chairs did not increase, with the exception of the TecDAX companies. In contrast, the number of women supervisory board chairs at DAX 40 companies was halved, from four to two. Thus, in the fourth quarter of 2023, only a good five percent of DAX 40 companies had a woman heading the supervisory board. The number of women supervisory board chairs at MDAX companies remained the same (two women – four percent). Meanwhile, there was a decline among the SDAX companies (from three to two women), and with that, the share of women supervisory board chairs was only barely three percent as of late fall 2023. Compared to 2022, there was an additional woman supervisory board chair in the TecDAX companies. Here, two women (nearly seven percent) were supervisory board chairs in the fourth quarter of 2023.¹³

More women on executive boards of companies with government-owned shares, but no increase in women on supervisory boards

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.¹⁴ In addition, in contrast to the private sector, supervisory board seats in these companies are often tied to a leading position in public administration or to political mandates. The share of women in senior public administration positions and political office affects the share of women on the supervisory boards of these companies due to this fact.

As in past years, companies with government-owned shares had a considerably higher share of women on executive boards than private sector companies. In late fall 2023, over one third (a good 34 percent) of all executive board members

¹³ DAX-40: Simone Bagel-Trah (Henkel), Clara C. Streit (Vonovia). MDAX: Iris Löw-Friedrich (Evotec SE), H elo ise Temple-Boyer (Puma SE). SDAX: Claudia Badst ober (Kontron AG), Ayla Busch (Pfeiffer Vacuum Technology AG). TecDAX: Iris L ow-Friedrich (Evotec SE), Claudia Badst ober (Kontron AG).

¹⁴ Companies with government-owned shares are a very heterogeneous group containing very large companies such as Deutsche Telekom AG and Deutsche Bahn AG, but also some very small cultural or scientific companies, such as the Wissenschaftszentrum Berlin f ur Sozialforschung gGmbH (WZB), the Futurium gGmbH, or the Bayreuther Festspiele GmbH.

at companies with government-owned shares were women, four percentage points more than in 2022 (Table 4). In addition, unlike at the large companies in the private sector, the number of women CEOs has also continued to increase, recently from nine to 13 women (26 percent).¹⁵

In contrast, the share of women on supervisory boards of companies with government-owned shares declined slightly and was recently at 39 percent (minus a good one percentage point). Meanwhile, the share of women supervisory board chairs has increased to over 36 percent (22 women).¹⁶

Banks and insurance companies: Executive boards catching up while supervisory boards stagnate

The largest companies in the financial sector, the 100 largest banks and 60 largest insurance companies, have been lagging significantly behind other large private sector companies for the past ten years in terms of the share of women on boards. Recently, however, these two groups began to catch up a bit: In late fall 2023, the share of women on the executive boards of the 100 largest banks was nearly 17 percent (an increase of a good two percentage points) and thus similar to the figure in the 200 largest private sector companies (excluding the financial sector) (Table 5). The share of women at the 60 largest insurance companies even increased by almost three percentage points to over 18 percent. There was also growth in the share of women CEOs in the financial sector: The share of women CEOs at banks increased by almost four percentage points to nearly 12 percent (11 women), while the share at insurance companies increased by around three percentage points to a good eight percent (five women). Thus, the figures for banks and insurance companies were significantly higher than the respective figures for the 200 or 100 largest private sector companies.¹⁷

Unlike the development on the executive boards, the share of women on supervisory boards in the financial sector barely increased; however, as in the other groups of companies, the increases occurred at a markedly higher level. The share of women on the supervisory boards of the 100 largest banks grew by a good half percentage point to around 27 percent. The share of women on the supervisory boards of the 60 largest insurance companies in the final quarter of 2023

¹⁵ It should be noted that scientific directors of companies focused on research were counted as CEOs in this edition of the Women Executives Barometer, as they have a greater influence on the company's content strategy than administrative directors. Due to this, the number of CEOs counted increased compared to 2022.

¹⁶ See the DIW Berlin Women Executives Barometer Online Supplement (in German; available online).

¹⁷ Insurance companies: Katja de la Viña (Allianz-Lebensversicherungs-AG), Claudia Andersch (R+V Lebensversicherung AG), Nina Klingspor (Allianz Private Krankenversicherungs-AG), Zeliha Hanning (Württembergische Versicherung AG), Isabella Martorell Naßl (Bayrische Beamtenkrankenkasse AG). Banken: Marion Höllinger (Unicredit Bank AG), Nikola Steinbock (Landwirtschaftliche Rentenbank), Edith Weymayr (Landeskreditbank Baden-Württemberg-Förderbank), Sabine Barthauer (DZ Hyp AG), Silvia Carpitella (Citigroup Global Markets Europe AG), Isabelle Chevelard (Targobank AG), Kathrin Kerls (BMW Bank GmbH), Karin-Brigitte Göbel (Stadtsparkasse Düsseldorf), Eva Wunsch-Weber (Frankfurter Volksbank), Katrin Leonhardt (Sächsische Aufbaubank), Aysel Osmanoglu (GLS Gemeinschaftsbank).

Table 4

Women on executive and supervisory boards of companies with government-owned shares¹

	2010	2013	2017	2020	2021	2022	2023
Executive/management boards							
Total number of companies	61	60	61	63	66	69	69
With composition data	60	60	60	63	66	69	68
With women on executive board	9	14	22	32	33	36	36
Percentage share	15.0	23.3	36.7	50.8	50.0	52.2	52.9
Total number of members	152	143	140	151	162	186	166
Men	142	125	115	109	117	125	109
Women	10	18	25	42	45	56	57
Percentage share of women	6.6	12.6	17.9	27.8	27.8	30.1	34.3
Total number of chairpersons	54	56	41	46	37	37	50
Men	51	51	36	35	30	28	37
Women	3	5	5	11	7	9	13
Percentage share of women	5.6	8.9	12.2	23.9	18.9	24.3	26.0
Supervisory boards/administrative boards							
Total number of companies	61	60	61	63	66	69	69
With composition data	54	51	51	56	59	61	61
With women on supervisory board	46	41	50	56	59	61	60
Percentage share	85.2	80.4	98.0	100	100	100	98.0
Total number of members	577	553	530	602	626	623	644
Men	472	453	368	380	385	369	390
Women	105	100	162	222	241	254	254
Percentage share of women	18.2	18.1	30.6	36.9	38.5	40.8	39.4
Total number of chairpersons	53	47	51	56	59	61	61
Men	45	39	41	42	40	40	39
Women	8	8	10	14	19	21	22
Percentage share of women	15.1	17.0	19.6	25.0	32.2	34.4	36.1

¹ The figures for 2023 were researched from November 15 to 27, 2023.

Figures for further years and the names of all women on the executive or supervisory boards of companies with government-owned shares are available here: www.diw.de/managerinnen

Sources: Authors' surveys and calculations.

was around 29 percent, an increase of one percentage point. However, compared to 2022 there were fewer women supervisory board chairs in these two groups: Among the 100 largest banks, there was a decline from 11 women to nine, resulting in a share of women of nearly ten percent. Among the 60 largest insurance companies, there was only one woman supervisory board chair in late fall 2023 (a share of nearly two percent) compared to four women in 2022.¹⁸

Share of women on boards of the largest publicly listed companies in Germany above EU average

A European comparison shows that the share of women on the supervisory boards of the largest publicly listed companies in Germany has been above the EU average since the

¹⁸ Banks: Mona Neubaur (NRW.Bank), Mónica López-Monís Gallego (Santander Consumer Bank AG), Dagmar Kollmann (Citigroup Global Markets Europe AG), Silke Torp (Investitionsbank Schleswig-Holstein), Katrin Lange (Investitionsbank des Landes Brandenburg), Anke Beckemeyer (Sparda-Bank West eG), Gitta Wild (Sparda-Bank Südwest eG), Tamara Bischof (Sparkasse Mainfranken Würzburg), Irene Reifenhäuser-Karnath (GLS Gemeinschaftsbank eG). Versicherungen: Bettina Bornmann (Zurich Deutscher Herold Lebensversicherung AG).

WOMEN EXECUTIVES BAROMETER: SHARE OF WOMEN

Table 5

Women on the executive and supervisory boards of large banks and insurance companies in Germany¹

	Banks							Insurance companies						
	2006	2011	2016	2020	2021	2022	2023	2006	2011	2016	2020	2021	2022	2023
Executive/management boards														
Total number of companies	100	100	100	100	99	100	99	63	59	59	60	60	60	60
With composition data	100	100	100	100	99	100	99	63	59	59	59	60	60	60
With women on executive board	10	12	30	33	39	42	49	10	14	31	32	32	40	44
Percentage share	10.0	12.0	30.0	33.0	39.4	42.0	49.5	15.9	23.7	52.5	54.2	53.3	66.7	73.3
Total number of members	442	404	404	392	403	418	423	394	385	357	338	348	392	359
Men	431	391	371	351	350	358	352	384	370	322	298	302	331	293
Women	11	13	33	41	53	60	71	10	14	35	40	46	61	66
Percentage share of women	2.5	3.2	8.2	10.5	13.2	14.4	16.8	2.5	3.6	9.8	11.8	13.2	15.6	18.4
Total number of chairpersons ²	100	100	98	98	95	96	95	63	59	59	59	60	60	60
Men	98	99	94	88	87	88.5	84	63	59	58	57	55	57	55
Women	2	1	4	10	8	7.5	11	0	0	1	2	5	3	5
Percentage share of women	2.0	1.0	4.1	10.2	8.4	7.8	11.6	0	0	1.7	3.4	8.3	5.0	8.3
Supervisory boards/administrative boards														
Total number of companies	100	100	100	100	99	100	99	63	59	59	60	60	60	60
With composition data	100	100	98	99	97	98	92	63	59	59	58	60	58	69
With women on supervisory board	89	88	95	97	94	95	90	46	45	52	51	52	49	52
Percentage share	89.0	88.0	96.9	98.0	96.9	96.9	97.8	73.0	76.3	88.1	87.9	86.7	84.5	75.4
Total number of members	1,633	1,567	1,520	1,585	1,428	1,459	1,406	812	689	639	588	605	618	597
Men	1,387	1,307	1,194	1,206	1,074	1,083	1,033	720	599	498	445	453	448	427
Women	246	260	326	379	354	376	373	92	90	141	143	153	170	170
Percentage share of women	15.1	16.6	21.4	23.9	24.8	25.8	26.5	11.3	13.1	22.1	24.3	25.3	27.5	28.5
Total number of chairpersons	100	100	98	99	97	98	92	63	59	59	58	60	58	59
Men	97	98	91	92	90	87	83	63	58	58	54	54	54	58
Women	3	2	7	7	7	11	9	0	1	1	4	6	4	1
Percentage share of women	3.0	2.0	7.1	7.1	7.2	11.2	9.8	0	1.7	1.7	6.9	10.0	6.9	1.7

1 The figures for 2023 were researched from November 15 to 27, 2023.

2 In cases of dual leadership, the chairperson is counted as two half positions.

Figures for further years and the names of all women on the executive boards of the largest banks and insurance companies in 2023 are available online: www.diw.de/managerinnen

Sources: Authors' surveys and calculations.

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beginning of the 2010s.¹⁹ In 2023, the EU-wide average for the share of women on the supervisory boards of the largest publicly listed companies was nearly 36 percent (Figure 2). Thus, it was more than two percentage points below the share for Germany (nearly 38 percent).

However, the share of women on executive boards or among members with executive functions was considerably lower than the share of women on supervisory boards across all EU countries. In Germany, the share was below the EU average until 2021. It is only since 2022 that Germany has caught up and recorded a share of women on executive boards of the largest publicly listed companies of a good 23 percent in 2023, thus slightly higher than the EU average of 22 percent. This

catching-up process is in part related to the introduction of the inclusion requirement for women on executive boards.

Legal requirements for appointing women to supervisory boards and executive boards has increased share of women

In 2015, the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors Act (*Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst*, FüPoG I) became law in Germany and stipulated a statutory gender quota of 30 percent for supervisory boards. This quota applies to publicly listed companies that also have employee representation on their supervisory boards (full co-determination). As of fall 2023, 101 companies were subject to the quota. Mandatory requirements for the gender composition of executive boards were not introduced until six years later in 2021 with the Second Equal Participation of Women and Men in Leadership Positions in the Public and Private Sectors Act (*zweites Gesetz für*

¹⁹ The figures are based on data from the Gender Statistics Database of the European Institute for Gender Equality (EIGE), *Women and men in decision making/Business and finance: Largest listed companies: CEOs, executives and non-executives* (available online; accessed on November 29, 2023.) This database contains the share of women on the executive boards (executive board members) as well as on the supervisory boards (non-executive board members) of the largest publicly listed (blue chip) companies in each country.

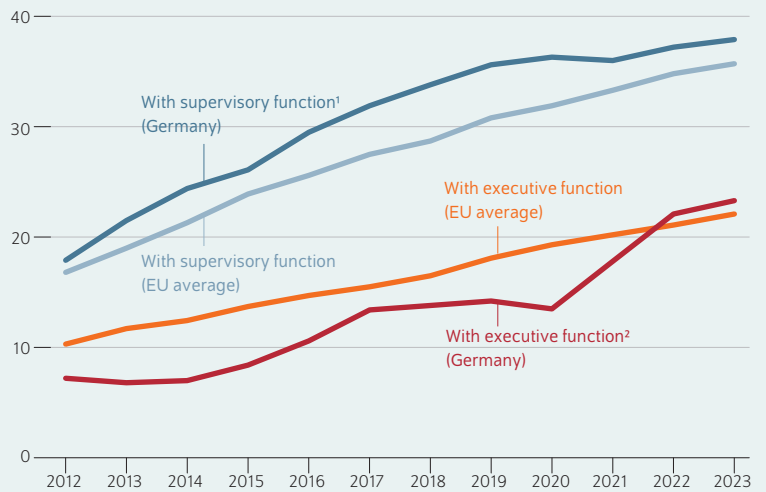
die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst, FüPoG II). This law states, among other things, that publicly listed companies with full co-determination whose executive board has at least four members must have at least one executive board position filled by a member of the under-represented gender.²⁰ As of late fall 2023, 63 companies are required to comply with this regulation. These companies had, on average, a share of a good 21 percent women on their executive boards (Table 6). Thus, this group of companies is behind companies with government-owned shares (34 percent) and just behind the DAX 40 companies (23 percent), but is ahead of the rest of the groups examined here. The companies subject to the gender quota for supervisory boards had an average share of women supervisory board members of nearly 38 percent, thus putting this group slightly behind the companies with government-owned shares (a solid 39 percent) and the DAX 40 companies (just over 38 percent), but ahead of all other groups of companies.

The positive effects of the legal requirements for women on these boards are becoming visible over time as the shares of women grow: Within the 200 largest companies, a comparison of the companies that are subject to the supervisory board quota with the companies not subject to it shows that there has been a significantly stronger increase in the share of women in the “quota companies,” especially from 2014 to 2019 as well as since 2021 (Figure 3). Since 2014, the share of women on the supervisory boards of the companies subject to the quota (quota companies) among the 200 largest companies has increased by over 17 percentage points (from around 20 to nearly 37 percent). Among the companies in the top 200 group not subject to the quota, the share of women on supervisory boards only increased by around 12 percentage points (from almost 16 to around 28 percent) in the same period of time and was, as of late fall 2023, nearly ten percentage points lower than the share of women in the quota companies. There has been barely any growth in the non-quota companies over the past years, while the quota companies have clearly continued to strive for gender parity even after reaching the legal minimum of 30 percent.

The inclusion requirement for executive boards introduced in 2021 is also clearly having an impact: From 2017 to 2020, the share of women on executive boards of the companies in the top 200 group that would later be subject to the requirement as well as those that would not be subject to the requirement developed at the same pace (Figure 4). Since it became known in 2020 that an inclusion requirement for executive boards was coming, the companies that would become subject to the requirement increased the share of women on their executive boards much more quickly than companies in the top 200 companies that were not subject to the requirement

Figure 2

Share of women on top boards of the largest publicly listed companies in Germany and on an EU average
In percent



1 In Germany, this corresponds to a supervisory board.
2 In Germany, this corresponds to an executive board.

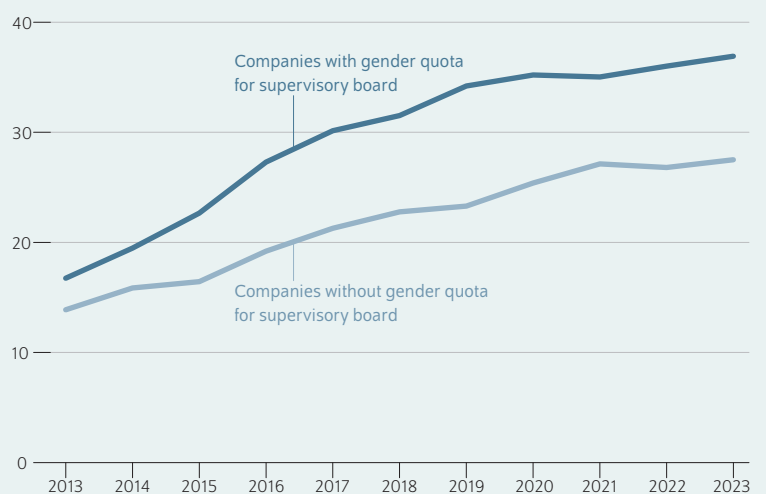
Source: European Institute for Gender Equality (EIGE).

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The share of women on supervisory boards in Germany has long been above the EU average. Recently, the share of women on executive boards in Germany has also been above the EU average.

Figure 3

Share of women on supervisory boards of the top 200 companies with and without a supervisory board quota
In percent



Source: Authors' surveys and calculations.

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The share of women on the supervisory boards of the quota companies has increased more strongly over the years.

²⁰ A more detailed description of the FüPoG II can be found in Anja Kirsch, Virginia Sondergeld, and Katharina Wrohlich, “While Gender Quotas for Top Positions in the Private Sector Differ across EU Countries, They Are Effective Overall,” *DIW Weekly Report*, no. 3+4 (2022): 32–39 (available online).

WOMEN EXECUTIVES BAROMETER: SHARE OF WOMEN

Table 6

Women on the executive and supervisory boards of companies subject to the inclusion and quota requirements¹

	Companies subject to the supervisory board quota ²								Companies subject to the executive board inclusion requirement	
	2016	2017	2018	2019	2020	2021	2022	2023	2022	2023
Executive/management boards										
Total number of companies	106	105	104	105	107	103	102	101	62	63
With composition data	106	105	104	105	107	103	102	101	62	63
With women on executive board	26	33	34	42	50	57	59	73	49	58
Percentage share	24.5	31.4	32.7	40.0	46.7	55.3	57.8	72.3	79.0	92.1
Total number of members	447	495	483	494	485	476	468	478	348	361
Men	446	456	442	443	424	405	389	382	282	285
Women	31	39	41	51	61	71	79	96	66	76
Percentage share of women	6.5	7.9	8.5	10.3	12.6	14.9	16.9	20.1	19.0	21.1
Total number of chairpersons ²	103	104	104	105	107	103	102	101	62	63
Men	102	101	102	101.5	104	97	98	97	61	63
Women	1	3	2	3.5	3	6	4	4	1	0
Percentage share of women	1.0	2.9	1.9	3.3	2.8	5.8	3.9	4.0	1.6	0
Supervisory boards/administrative boards										
Total number of companies	106	105	104	105	107	103	102	101	62	63
With composition data	105	105	104	105	107	103	102	101	62	63
With women on supervisory board	105	105	104	105	107	103	102	101	62	63
Percentage share	100	100	100	100	100	100	100	100	100	100
Total number of members	1,562	1,597	1,511	1,577	1,621	1,552	1,546	1,551	999	1,036
Men	1,134	1,116	1,016	1,027	1,045	1,002	979	967	640	650
Women	428	481	495	550	576	550	567	584	359	386
Percentage share of women	27.4	30.1	32.8	34.9	35.5	35.4	36.7	37.7	35.9	37.3
Total number of chairpersons	104	105	104	105	107	103	102	101	62	63
Men	100	101	100	99	102	99	98	98	61	62
Women	4	4	4	6	5	4	4	3	1	1
Percentage share of women	3.8	3.8	3.8	5.7	4.7	3.9	3.9	3.0	1.6	1.6

¹ The figures for 2023 were researched from November 15 to 27, 2023.

² In cases of dual leadership, the chairperson is counted as two half positions.

³ According to *Frauen in die Aufsichtsräte* (FidAR) e. V.

Sources: Authors' surveys and calculations.

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in fall 2021.²¹ Of the companies in the top 200 group that are subject to the inclusion requirement, the share of women on executive boards was recently 22 percent, which is an over eight-percentage-point increase since 2020. The rest of the 200 largest companies not subject to the requirement had a considerably lower share of women on executive boards at a good 17 percent in fall 2023. Since 2020, it has increased by around six percentage points, making the gap between the two groups a little over five percentage points (instead of under three percentage points in 2020).

Overall, 58 of the 63 companies subject to the inclusion requirement for the executive board had at least one woman on the executive board in late fall 2023 (Table 6). The share of companies in this group that do not have a single woman on the executive board decreased from 29 percent in 2021

to eight percent in the fourth quarter of 2023 (Figure 5). Nearly 70 percent of these companies recently had exactly one woman on the executive board. In late fall 2023, just one fifth of the companies in this group had two or more women on the executive board.

A comparison of the companies subject to the inclusion requirement for the executive board with all of the companies in the top 200 group shows that there are still a considerable number of companies—44 percent as of the fourth quarter of 2023—in the top 200 group that do not have a single woman on their executive board. Around 40 percent had exactly one woman on the executive board, while only 16 percent had two or more women.

Conclusion: Companies need more commitment to gender parity internally and externally

From 2022 to 2023, the share of women on the executive boards of the largest companies in Germany increased in all groups of companies analyzed. In particular, companies

21 For more on the anticipation effects of the FüPoG II, see Virginia Sondergeld and Katharina Wrohlich, "Mindestbeteiligung von Frauen in Vorständen: Einige Unternehmen sind neuem Gesetz bereits zuvorgekommen," *DIW aktuell*, no. 65 (2021) (in German; available online); as well as Kirsch, Sondergeld, and Wrohlich, "While Gender Quotas for Top Positions in the Private Sector Differ across EU Countries, They Are Effective Overall."

subject to the 2021 inclusion requirement that had no woman on the board in 2022 have become active and appointed women board members. However, in this group of companies, as in most of the others, the number of women remains at one. Among the 200 largest companies, for example, there is still a significant share of executive boards without a single woman, around 44 percent. Moreover, the position of CEO remains heavily dominated by men: Only nine women were the CEO of a top 200 company as of late fall 2023; among the DAX 40 companies, only one woman had this position. Not only is the share of women CEOs still negligible, there is not even an upward trend discernable—rather the opposite.

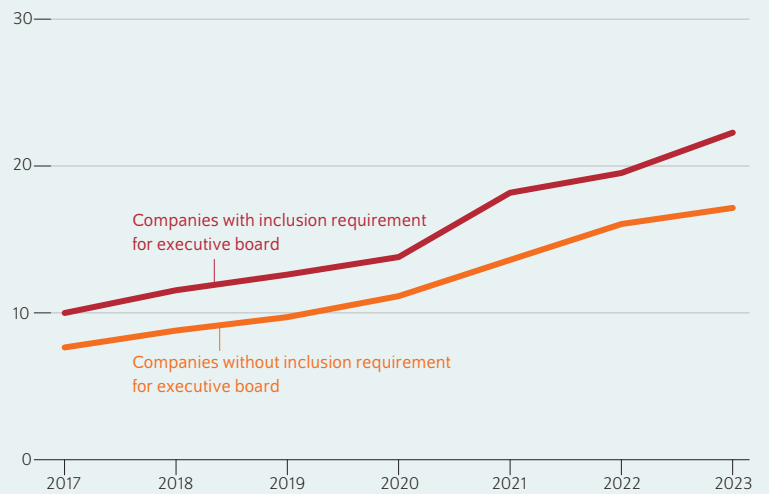
Much suggests that the introduction of an inclusion requirement for executive boards has led to the establishment of a new social norm. The target of zero women on the executive board set by many companies a few years ago²² has apparently been replaced by a target of one woman on the executive board. Media coverage and public debate contribute to the formation of such an implicit quota as a social norm.²³ While boards consisting only of men are no longer considered

²² AllBright Stiftung, *Zielgröße: Null Frauen. Die verschenkte Chance deutscher Unternehmen* (2016) (in German; available online).

²³ Studies on US American companies have shown such an implicit quota has become established there too, see Cristian L. Dezső, David Gaddis Ross, and Jose Uribe, "Is there an implicit quota on women in top management? A large-sample statistical analysis," *Strategic Management Journal* 37, no. 1 (2016): 98–115 (available online); as well as Edward H. Chang et al., "Diversity thresholds: How social norms, visibility, and scrutiny relate to group composition," *Academy of Management Journal* 62, no. 1 (2019): 144–171 (available online). In addition, an implicit quota seems to be emerging in other contexts such as science, cf. Lena Janys, "Testing the presence of implicit hiring quotas with application to German universities," *Review of Economics and Statistics* (2022) (available online).

Figure 4

Share of women on executive boards of the top 200 companies with and without an inclusion requirement¹
In percent



¹ In each case, the companies considered were those that were subject to or would have been subject to the inclusion requirement in 2021 and those that were part of the top 200 group every year from 2017 to 2023.

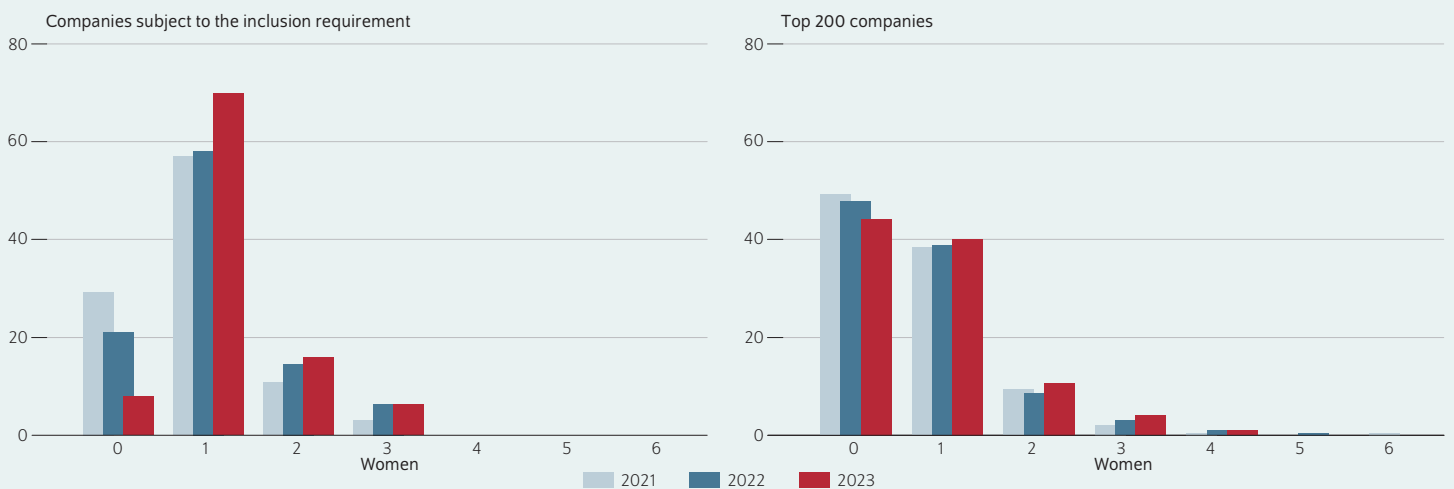
Source: Authors' surveys and calculations.

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Since the passing of the inclusion requirement for executive boards in 2021, the share of women executive board members in the companies subject to the requirement has increased more quickly.

Figure 5

Companies by number of women on the executive board
Shares in percent



Source: Authors' surveys and calculations.

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Of the companies subject to the inclusion requirement for executive boards, the majority have since appointed at least one woman. However, only a few companies have more than one woman on their executive board.

adequate, there is a danger that the new social norm will legitimize boards with a low share of women. Companies may have little motivation to appoint more women once they have reached a minimum level of gender diversity, and thereby keep women underrepresented on executive boards.

To achieve equal participation of women and men on executive boards, more commitment is required, both within companies and without. When filling executive board positions via executive search firms, which play an important role as gatekeepers, supervisory boards can require them to search specifically for women candidates. Furthermore, supervisory boards can demand that their executive boards implement

leadership development measures to ensure that enough women are available for executive board positions on companies' internal labor markets.²⁴ Meanwhile, those observing women's representation on executive boards, such as investors and the public at large, should no longer be satisfied with a bare minimum of gender diversity, but rather demand the actual equal participation of men and women in executive board positions.

²⁴ Michael C. Withers et al., "Upper echelon employment: A review of the fundamental questions related to the executive labor market," *Journal of Management* 50, no. 1 (2024): 71–121 (available online).

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