

Number of women on boards of large firms increasing slowly; legal requirements could provide momentum

By Anja Kirsch and Katharina Wrohlich

ABSTRACT

The proportion of women on the boards of large companies in Germany continued to increase during 2020. In the fourth quarter of 2020, there were 101 female executive board members in the 200 largest companies, seven more than in 2019. However, growth was slow, as it was in some of the other groups of companies as well: The proportion of women on the executive boards of the top 200 companies (around 12 percent) was only one percentage point higher than in 2019. For the first time since 2013, there was even a stagnation in the proportion of women on the executive boards of the DAX 30 companies. The minimum requirement for the participation of women on executive boards, a bill adopted by the German Federal Cabinet at the beginning of 2021, could provide a push in growth. In its current form, it applies to 74 companies, around 30 of which are not yet in adherence. If all 74 companies become compliant, the proportion of female executive directors in these companies would increase from around 13 to 21 percent. In addition, the planned legislation could generate momentum for greater gender equality far beyond the boardroom. The developments on supervisory boards underscore the fact that legally binding requirements are effective.

For fifteen years, DIW Berlin's Women Executives Barometer 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.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. These proportions of women are reported here for the 200 largest companies in Germany (measured by revenue, excluding the financial sector),² all DAX companies,³ all companies with government-owned shares,⁴ the 100 largest banks⁵ (measured by balance sheet total), and the 60 largest insurance companies⁶ (measured by revenue from contributions). Furthermore, the proportion of women on executive boards and supervisory boards is also reported separately for the companies subject to the gender quota on supervisory boards.⁷ Altogether, the DIW Berlin Women Executives Barometer includes information on around 500 companies in Germany. The figures published here were researched from October 1 to November 30, 2020.⁸ The data

¹ Last published in 2020, cf. Anja Kirsch and Katharina Wrohlich, "Proportion of women on top-decision making bodies of large companies increasing, except on supervisory boards in the financial sector," *DIW Weekly Report* no. 4+5 (2020): 32-42 (available online; accessed on January 12, 2021). This applies to all other online sources in this report unless stated otherwise.

² The publication "Die 100 größten Unternehmen" from the *Frankfurter Allgemeine Zeitung* (July 8, 2018) was used to select the 100 and 200 largest companies.

³ The list of listed companies in the individual DAX groups was taken from the website www.boerse.ard.de (in German; available online; accessed October 5, 2020).

⁴ The list of all companies with government-owned shares was taken from the Federal Government's *Beteiligungsbericht des Bundes 2019* (available online; accessed on October 12, 2020).

⁵ The 100 largest banks (measured by balance sheet total) were selected according to Anja U. Kraus and Harald Kuck, "Kurs voraus, und das Schiff sturmfest machen," *Die Bank, Zeitschrift für Bankpolitik und Praxis* 7 (2020): 8-17 (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)*. Additionally, the largest reinsurance companies according to the reinsurance statistics (from December 31, 2018) published by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BAFIN*) in March 2020, were integrated into the group of the 60 largest insurance companies.

⁷ The list of companies that were subject to the gender quota on supervisory boards in fall 2020 was kindly provided to us by FidAR e.V.

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

WOMEN EXECUTIVES BAROMETER: SHARE OF WOMEN

Table 1

Women on executive and supervisory boards in Germany's 200 largest companies¹ (without financial sector)

	Largest 200 companies							Largest 100 companies						
	2006	2011	2014	2016	2018	2019	2020	2006	2011	2014	2016	2018	2019	2020
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	197	197	200	192	197	193	97	100	97	100	97	98	96
With women on executive board	9	22	43	61	65	78	81	1	11	17	35	41	45	48
Percentage share	4.6	11.2	21.8	30.5	33.9	39.6	42.0	1.0	11.0	17.5	35.0	42.3	45.9	50.0
Total number of members	953	942	877	931	887	907	878	531	533	461	498	488	484	468
Men	942	914	830	855	807	813	777	530	520	442	455	439	428	404
Women	11	28	47	76	80	94	101	1	13	19	43	49	56	64
Percentage share of women	1.2	3.0	5.4	8.2	9.0	10.4	11.5	0.2	2.4	4.1	8.6	10.0	11.6	13.7
Total number of chairpersons	195	198	183	176	171	192	183	97	100	92	94	89	97	95
Men	195	197	179	171	164	182.5	176	97	100	92	94	88	94.5	91
Women	0	1	4	5	7	9.5	7	0	0	0	0	1	2.5	4
Percentage share of women	0	0.5	2.2	2.9	4.1	4.9	3.8	0	0	0	0	1.1	2.6	4.2
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	163	155	154	152	164	154	87	90	85	81	82	88	83
With women on supervisory boards	110	118	133	138	136	150	145	65	68	76	74	77	83	79
Percentage share	64.7	72.4	85.8	89.6	89.5	91.5	94.2	74.7	75.6	89.4	91.4	93.9	94.3	95.2
Total number of members	2500	2268	2156	2160	2071	2177	2074	1389	1326	1232	1198	1266	1321	1252
Men	2304	1999	1759	1671	1514	1563	1453	1270	1178	1003	922	906	932	866
Women	196	269	397	489	557	614	621	119	148	229	276	360	389	386
Percentage share of women	7.8	11.9	18.4	22.6	26.9	28.2	29.9	8.6	11.2	18.6	23.0	28.4	29.4	30.8
Total number of chairpersons	170	167	149	153	153	162	153	87	91	84	80	83	87	83
Men	167	164	144	150	148	156	145	85	88	81	78	80	84	79
Women	3	3	5	3	5	6	8	2	3	3	2	3	3	4
Percentage share of women	1.8	1.8	3.4	2.0	3.3	3.7	5.2	2.3	3.3	3.6	2.5	3.6	3.4	4.8
Companies with data on employee representation														
Total number of members	2206	1567	1869	1933	1773	1813	1809	602	912	1043	1104	1144	1118	1118
Men	2023	1391	1521	1483	1283	1272	1255	487	824	845	842	813	772	768
Women	183	176	348	450	490	541	554	115	88	198	262	331	346	350
Female employee representatives	139	119	200	233	254	283	286	84	65	113	135	171	179	180
As a percentage share of women members	76.0	67.6	57.5	51.8	51.8	52.3	51.6	73.0	73.9	57.1	51.5	51.7	51.7	51.4

¹ The figures for 2020 were researched between October 1 and November 30, 2020.

Figures for all years since 2006 are available online here: www.diw.de/managerinnen

Source: Authors' own surveys and calculations.

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are drawn from online company profiles, annual reports, and financial statements for 2019. It also includes information from German Federal Gazette publications as well as specific data requests made to the companies by DIW Berlin. Next, the development of the share of women on executive and supervisory boards in Germany's largest companies is presented, followed by a comparison with the largest listed companies in other European countries.

Top 200 companies

Proportion of women on executive boards continues to rise slightly

In fall 2019, the proportion of women on the executive boards of the 200 largest companies (excluding the financial sector)

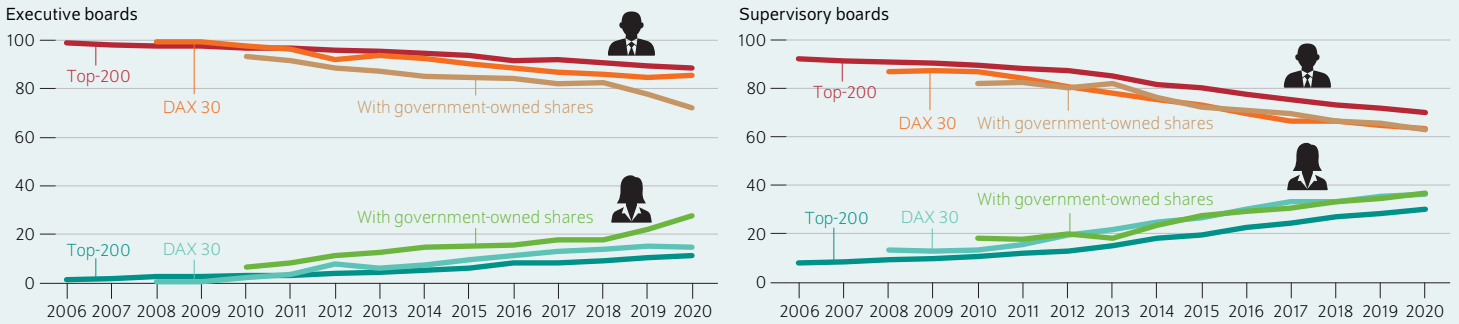
reached the ten percent threshold for the first time. The share continued to increase slightly over 2020 and is now around 12 percent (Table 1,⁹ Figure 1). Seven more women (101 instead of 94) held an executive board position in the last quarter of 2020, although there were slightly fewer board members overall (878 instead of 907). In the top 100 companies that had reached the ten percent threshold in 2018, the proportion of women on executive boards has also continued to increase and was at almost 14 percent.

However, the proportion of female CEOs in this group remains markedly lower. In the top 200 companies, it recently decreased by one percentage point to below four percent

⁹ The figures are for all years since 2006. A list of all female executive directors of the top 200 companies in 2020 is available here: www.diw.de/managerinnen

Figure 1

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



Sources: Authors' own surveys and calculations.

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The difference between the shares of men and women on executive boards remains significantly greater than the difference between the shares of men and women on supervisory boards in all groups.

(down to seven women from ten¹⁰ in the previous year); the share in the top 100 companies is also around four percent (four women), somewhat higher than in 2019.¹¹

Almost 30 percent of supervisory board members are women

The proportion of women on supervisory boards has also risen: in the top 200 companies, almost 30 percent of supervisory board members were women in the final quarter of 2020, an increase of almost two percentage points compared to 2019. The proportion of women on the supervisory boards of the top 100 companies has also increased and was at almost 31 percent, a good one percentage point higher than in 2019.

The number of women heading supervisory boards has also increased, even if at a significantly lower level. In the top 200 companies, the number of female chairs increased from six in 2019 to eight in 2020, which is a good five percent of all supervisory board chairs. In the top 100 companies, four women were supervisory board chairs (up from three in 2019), a share of almost five percent.¹²

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

10 In Table 1, 9.5 women are listed as CEOs of the top 200 companies in 2019 (2.5 women in the top 100 companies). This was rounded up to ten (or three in the top 100) in the text. The additional 0.5 person is due to Jennifer Morgan and Christian Klein sharing the CEO position at SAP.

11 Manon van Beek (Tennet TSO GmbH), Anna Maria Braun (B. Braun Melsungen AG), Dr. Carla Kriwet (BSH Hausgeräte GmbH), and Martina Merz (Thyssen-Krupp AG).

12 Dr. Simone Bagel-Trah (Henkel AG & Co. KGaA), Anna Borg (Vattenfall Deutschland), Doreen Nowotne (Brenntag AG), and Bettina Würth (Würth-Gruppe).

Listed companies

More women on executive boards almost everywhere – except in DAX 30 companies

The proportion of women on the executive boards of the listed companies analyzed here (DAX 30, MDAX, SDAX, and TecDAX) has increased year-on-year. Across all DAX companies, it was at a good 11 percent in fall 2020 (Table 2¹³). It has now reached the ten percent threshold for the first time. At three percent in fall 2020, the share of female CEOs has remained more or less the same since 2017.¹⁴

A more detailed look at the individual DAX groups (Table 3¹⁵) shows that the DAX 30 companies have long had the highest proportion of female executive board members; in 2020, it was almost 15 percent. However, for the first time since 2013, the proportion has stagnated. All other DAX groups reported an increasing proportion of women on their executive boards: The share of women on the boards of MDAX companies rose by around three percentage points to 12 percent, an especially large increase; in the SDAX companies, the proportion increased by two percentage points to almost eight percent. Finally, the share in the TecDAX companies increased by almost two percentage points to almost 11 percent, resulting in this group having over every tenth executive board position filled by a woman.

13 Figures for further years and a list of all female CEOs of listed companies in Germany in 2020 is available here: www.diw.de/managerinnen

14 MDAX: Antje Leminsky (GRENKE Group), Martina Merz (Thyssen-Krupp AG); SDAX: Angela Titzrath (HHLA AG), Sonja Wärntges (DIC Asset AG), and Petra von Strombeck (New Work SE).

15 Figures for further years can be found here: www.diw.de/mangerinnen

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Table 2

Women on executive and supervisory boards in selected listed companies¹

	Subject to quota for supervisory boards ²			Average of the DAX groups							
	2018	2019	2020	2011 ³	2013	2015	2016	2017	2018	2019	2020
Executive boards/management boards											
Total number of companies	104	105	107	130	160	160	160	160	160	160	160
With data on composition	104	105	107	130	160	160	160	160	160	159	159
With women on executive board	34	42	50	17	37	35	37	43	51	56	64
Percentage share	32.7	40.0	46.7	13.1	23.1	21.9	23.1	26.9	31.9	35.2	40.3
Total number of members	483	494	485	569	681	658	686	697	709	706	686
Men	442	443	424	549	639	620	640	647	651	640	610
Women	41	51	61	20	42	38	46	50	58	66	76
Percentage share of women	8.5	10.3	12.6	3.5	6.2	5.8	6.7	7.2	8.2	9.3	11.1
Total number of chairpersons	104	105	107	130	160	158	157	155	153	157	157
Men	102	101.5	104	129	159	158	156	150	149	152.5	152
Women	2	3.5	3	1	1	0	1	5	4	4.5	5
Percentage share of women	1.9	3.3	2.8	0.8	0.6	0	0.6	3.2	2.7	3.0	3.3
Supervisory boards/administrative boards											
Total number of companies	104	105	107	130	160	160	160	160	160	160	160
With data on composition	104	105	107	130	160	158	159	160	160	159	159
With women on executive board	104	105	107	82	119	130	134	137	140	136	141
Percentage share	100	100	100	63.1	74.4	81.3	83.8	85.6	87.5	85.5	88.7
Total number of members	1511	1577	1621	1406	1668	1653	1698	1761	1709	1698	1703
Men	1016	1027	1045	1228	1384	1284	1261	1284	1195	1167	1150
Women	495	550	576	178	286	369	437	477	514	531	553
Percentage share of women	32.8	34.9	35.5	12.7	17.1	22.3	25.7	27.1	30.1	31.3	32.4
Total number of chairpersons	104	105	107	130	158	158	157	160	160	159	159
Men	100	99	102	129	154	152	152	155	151	151	152
Women	4	6	5	1	4	6	5	5	9	8	7
Percentage share of women	3.8	5.7	4.7	0.8	2.5	3.8	3.2	3.1	5.6	5.0	4.4
Companies with data on employee representation											
Total number of members	1502	1559	1621	1074	891	1284	1292	1360	1308	1307	1330
Men	1009	1017	1045	952	727	973	924	955	877	854	857
Women	493	542	576	122	164	311	368	405	431	453	474
Female employee representatives	255	278	292	90	101	167	192	205	219	228	239
As a percentage share of women members	51.7	51.3	50.8	73.8	61.6	53.7	52.2	50.6	50.8	50.3	50.5

1 The figures for 2020 were researched between October 1 and November 30, 2020.

2 Companies according to the Women on Boards Index 2020 by FidAR.

3 Calculations do not include TecDAX companies.

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

Source: Authors' own surveys and calculations.

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Share of women on supervisory boards almost one third

The proportion of women on the supervisory boards of DAX companies had already reached 30 percent in 2018. Since then, growth has been less dynamic, although there was a small increase of around one percentage point to 32 percent from 2019 to 2020. In fall 2020, the proportion of women was highest in the DAX 30 companies at almost 37 percent. The next highest proportion was 33 percent in the MDAX companies, followed by the TecDAX companies with 32 percent. The proportion was the lowest in the supervisory boards of the SDAX companies at almost 29 percent.

Companies with government-owned shares: significant increases in women on executive boards continue

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 tied to a leading position in public administration or to political mandates. The proportion of women in senior public administration positions and political offices affects the proportion of women on the supervisory boards of these companies due to this fact.¹⁶

¹⁶ Cf. Julia Schmieta, "Einsam an der Spitze: Frauen in Führungspositionen im öffentlichen Sektor," *Friedrich-Ebert-Stiftung, Forum Politik und Gesellschaft* (2012): 5-12 (in German).

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Table 3

Women on executive and supervisory boards in the DAX company groups¹

	DAX 30						MDAX					SDAX					TecDAX			
	2008	2011	2014	2018	2019	2020	2011	2014	2018	2019	2020	2011	2014	2018	2019	2020	2014	2018	2019	2020
Executive boards/management boards																				
Total number of companies	30	30	30	30	30	30	50	50	60	60	60	50	50	70	70	70	30	30	30	30
With data on composition	30	30	30	30	29	29	50	50	60	60	60	50	50	70	70	70	30	30	30	30
With women on executive board	1	6	12	22	22	21	5	5	16	19	24	6	10	13	15	19	4	7	9	8
Percentage share	3.3	20.0	40.0	73.3	75.9	72.4	10.0	10.0	26.7	31.7	40.0	12.0	20.0	18.6	21.4	27.1	13.3	23.3	30.0	26.7
Total number of members	183	188	188	189	190	178	213	187	253	257	250	168	162	267	259	258	93	139	131	120
Men	182	181	174	163	162	152	208	182	234	234	220	160	152	254	244	238	88	130	119	107
Women	1	7	14	26	28	26	5	5	19	23	30	8	10	13	15	20	5	9	12	13
Percentage share of women	0.5	3.7	7.4	13.8	14.7	14.6	2.3	2.7	7.5	8.9	12.0	4.8	6.2	4.9	5.8	7.8	5.4	6.5	9.2	10.8
Total number of chairpersons	30	30	30	30	29	29	50	49	58	59	59	50	48	65	69	69	30	29	29	30
Men	30	30	30	30	28.5	29	50	49	58	57	57	49	48	61	67	66	30	29	28.5	29
Women	0	0	0	0	0.5	0	0	0	0	2	2	1	0	4	2	3	0	0	0.5	1
Percentage share of women	0	0	0	0	1.7	0	0	0	0	3.4	3.4	2.0	0	6.2	2.9	4.3	0	0	1.7	3.3
Supervisory boards/administrative boards																				
Total number of companies	30	30	30	30	30	30	50	50	60	60	60	50	50	70	70	70	30	30	30	30
With data on composition	30	30	30	30	29	29	50	50	60	60	60	50	50	70	70	70	30	30	30	30
With women on supervisory board	27	26	28	30	29	29	35	47	56	54	55	21	26	54	53	57	20	27	26	26
Percentage share	90.0	86.7	93.3	100	100	100	70.0	94.0	93.3	90.0	91.7	42.0	52.0	77.1	75.7	81.4	66.7	90.0	86.7	86.7
Total number of members	527	479	490	478	458	452	581	595	650	604	629	346	366	581	636	622	210	259	259	266
Men	458	404	369	319	296	287	515	492	451	416	420	309	316	425	455	443	169	183	178	182
Women	69	75	121	159	162	165	66	103	199	188	209	37	50	156	181	179	41	76	81	84
Percentage share of women	13.1	15.7	24.7	33.3	35.4	36.5	11.4	17.3	30.6	31.1	33.2	10.7	13.7	26.9	28.5	28.7	19.5	29.3	31.3	31.6
Total number of chairpersons	k.A.	30	30	30	29	29	50	49	60	60	60	50	50	70	70	70	29	30	30	30
Men	k.A.	29	29	29	28	28	50	48	58	57	57	50	49	64	66	67	27	27	28	28
Women	k.A.	1	1	1	1	1	0	1	2	3	3	0	1	6	4	3	2	3	2	2
Percentage share of women	k.A.	3.3	3.3	3.3	3.4	3.4	0	2.0	3.3	5.0	5.0	0	2.0	8.6	5.7	4.3	6.9	10.0	6.7	6.7
Companies with data on employee representation	24	24	29	27	26	25	35	36	38	35	37	41	19	30	33	33	10	14	12	14
Total number of members	423	395	484	455	442	422	397	480	506	441	490	282	188	347	432	419	111	166	148	174
Men	367	334	363	304	281	267	358	398	341	291	314	260	154	232	282	276	84	110	95	110
Women	56	61	121	151	153	155	39	82	165	150	176	22	34	115	150	143	27	56	53	64
Female employee representatives	41	43	66	80	83	84	28	45	82	70	85	19	19	57	75	70	18	28	27	33
As a percentage share of women members	73.2	70.5	54.5	53.0	54.2	54.2	71.8	54.9	49.7	46.7	48.3	86.4	55.9	49.6	50.0	49.3	66.7	50.0	50.9	51.6

¹ The figures for 2020 were researched between October 1 and November 30, 2020.

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

Source: Authors' own surveys and calculations.

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Traditionally, companies with government-owned shares have a higher proportion of women on executive boards than private sector companies. In 2020, there was another significant increase: The proportion of women on the executive boards of these companies rose by almost six percentage points compared to 2019. In the fourth quarter of 2020, it was almost 28 percent (Table 4¹⁷). From 2018 to 2019, it had increased by over four percentage points. The number of female CEOs also increased from eight to eleven in 2020, which corresponds to a share of almost 24 percent. Overall the impression is very positive compared to other groups of companies, but it is clouded by the finding that almost half (31) of the 63 companies with government shares did not have a single woman on their executive board in fall 2020.

The proportion of women also continued to increase on the supervisory boards of companies with government-owned shares. Since 2018, all of the companies with government-owned shares have had at least one woman on their supervisory board. In fall 2020, the average proportion of women on supervisory boards was almost 37 percent, remaining roughly on par with the corresponding figure for the DAX 30 group, as it did in 2019. Women are much more frequently supervisory board chairs in companies with government-owned shares: In 2020, every fourth company in this group had a female supervisory board chair.¹⁸

¹⁷ Figures for further years and the names of the women who are the CEOs of a company with government-owned shares are available here: www.diw.de/managerinnen

¹⁸ A list of the female supervisory board chairs of companies with government-owned shares is available here: www.diw.de/managerinnen

Banks and insurance companies

Proportion of women on executive and supervisory boards: less growth than in 2019

The proportion of women on executive boards has increased less strongly in the 100 largest banks compared to most other groups of companies. In fall 2020, the proportion of women on banks' executive boards was around 11 percent, an increase of less than one percentage point (Table 5).¹⁹ The situation was similar for the insurance companies with a minor increase resulting in a proportion of women of almost 12 percent in fall 2020. The number of female CEOs of banks doubled compared to 2019, both in regard to the absolute number (ten instead of five) as well as to the proportion (a good ten instead of a good five percent).²⁰ In contrast, the proportion in insurance companies stagnated: in both 2019 and fall 2020, there were two female CEOs (a good three percent).²¹

In the supervisory boards of the financial sector, there was a moderate increase in the proportion of women following a small decline between 2018 and 2019. In the 100 largest banks, the proportion of women on supervisory boards increased from almost 23 to almost 24 percent; in the 60 largest insurance companies, it rose by about two percentage points to a good 24 percent. There was an increase in the proportion of female supervisory board chairs in both groups: from four to a good six percent (seven women in 2020 compared to four women in 2019) in the 100 largest banks and from almost two to almost seven percent (four women in 2020 instead of one in 2019) in the 60 largest insurance companies.²²

Noteworthy is the sharp increase in the proportion of women among banks' supervisory board members on the shareholder side over the past years: Whereas in 2006 just under 83 percent of all women supervisory board members were employee representatives, this proportion was only just under 45 percent in 2020. The insurance companies experienced a similar development.

¹⁹ Figures for further years and a list of all female CEOs of banks and insurance companies in 2020 are available here: www.diw.de/managerinnen

²⁰ Dorothee Blessing (J.P. Morgan AG), Ines Dietze (SWN Kreissparkasse Waiblingen), Carola Gräfin v. Schmettow (HSBC Trinkaus & Burkhardt AG), Karin-Brigitte Göbel (Stadtsparkasse Düsseldorf), Frauke Hegemann (Comdirect Bank AG), Kathrin Kerls (BMW Bank GmbH), Christine Novakovic (UBS Europe S.E.), Dr. Birgit Roos (Sparkasse Krefeld), Edith Weymayr (Landeskreditbank Baden-Württemberg /L-Bank), and Eva Wunsch-Weber (Frankfurter Volksbank e.G.).

²¹ Claudia Andersch (R+V Lebensversicherung AG) and Nina Klingspor (Allianz Private Krankenversicherungs-AG).

²² Banks: Edith Sitzmann (Landeskreditbank Baden-Württemberg / L-Bank), Mónica López-Monís Gallego (Santander Consumer Bank AG), Marija Korsch (Aareal Bank AG), Ramona Pop (IBB Investitionsbank Berlin), Kornelia Wehlan (Mittelbrandenburgische Sparkasse in Potsdam), and Katrin Lange (Investitionsbank des Landes Brandenburg), Gitta Wild (Sparda-Bank Südwest e.G.); Insurance companies: Cosima Ingenschay (DEVK Allgemeine Versicherungs-AG), Silke Lautenschläger (DKV Deutsche Krankenversicherung AG), Ulrike Lubek (Provinzial Rheinland Versicherung AG), and Isabella Pfaller (Bayerische Beamtenkrankenkasse AG).

Table 4

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

	2010	2012	2014	2016	2018	2019	2020
Executive boards/management boards							
Total number of companies	61	60	60	59	60	62	63
With data on composition	60	60	60	59	60	62	63
With women on executive board	9	12	17	20	20	28	32
Percentage share	15.0	20.0	28.3	33.9	33.3	45.2	50.8
Total number of members	152	143	135	142	142	150	151
Men	142	127	115	120	117	117	109
Women	10	16	20	22	25	33	42
Percentage share of women	6.6	11.2	14.8	15.5	17.6	22.0	27.8
Total number of chairpersons	54	57	52	42	47	49	46
Men	51	51	47	35	40	41	35
Women	3	6	5	7	7	8	11
Percentage share of women	5.6	10.5	9.6	16.7	14.9	16.3	23.9
Supervisory boards/administrative boards							
Total number of companies	61	60	60	59	60	62	63
With data on composition	54	54	54	50	55	56	56
With women on supervisory board	46	43	50	48	55	56	56
Percentage share	85.2	79.6	92.6	81.4	100	100	100
Total number of members	577	579	602	554	580	601	602
Men	472	464	459	393	387	393	380
Women	105	115	142	161	193	208	222
Percentage share of women	18.2	19.9	23.6	29.1	33.3	34.6	36.9
Total number of chairpersons	53	53	49	50	56	54	56
Men	45	42	40	44	46	43	42
Women	8	11	9	6	10	11	14
Percentage share of women	15.1	20.8	18.4	12.0	17.9	20.4	25.0

¹ The figures for 2020 were researched between October 1 and November 30, 2020.

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

Source: Authors' own surveys and calculations.

Increases in the proportion of women on executive boards only in cooperative and private banks

When comparing the individual groups of banks with each other, it becomes clear that the public sector banks are lagging behind the private and cooperative banks in terms of the proportion of women on executive boards (Table 6²³). The proportion of women on the executive boards of the public sector banks decreased by almost one percentage point from 2019 to 2020 and was at a good eight percent in the final quarter of 2020. The private sector banks, in contrast, increased the proportion of women on executive boards by three percentage points to almost 14 percent. There was an increase of almost two percentage points to almost 11 percent in the cooperative banks. In the private sector banks, the number of female CEOs increased noticeably. One female CEO in 2019 equaled a share of almost four percent and one year later in fall 2020, there were five women, a good 19 percent. The public sector banks added another female CEO in 2020, raising the proportion of women to around eight percent. As

²³ Figures for further years are available here: www.diw.de/managerinnen

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	2009	2012	2015	2018	2019	2020	2006	2009	2012	2015	2018	2019	2020
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	59	59	59
With women on executive board	10	9	17	28	29	32	33	10	11	21	27	26	26	32
Percentage share	10.0	9.0	17.0	28.0	29.0	32.0	33.0	15.9	17.7	34.4	45.8	44.1	44.1	54.2
Total number of members	442	418	407	394	404	410	392	394	392	384	353	342	327	338
Men	431	407	390	364	369	370	351	384	381	362	321	309	291	298
Women	11	11	17	30	35	40	41	10	11	22	32	33	36	40
Percentage share of women	2.5	2.6	4.2	7.6	8.7	9.8	10.5	2.5	2.8	5.7	9.1	9.6	11.0	11.8
Total number of chairpersons	100	100	100	98	97	98	98	63	62	61	59	60	59	59
Men	98	100	97	95	92	93	88	63	62	60	58	58	57	57
Women	2	0	3	3	5	5	10	0	0	1	1	2	2	2
Percentage share of women	2.0	0	3.0	3.1	5.2	5.1	10.2	0	0	1.6	1.7	3.3	3.4	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	58	58
with women on supervisory board	89	87	88	93	96	95	97	46	48	50	50	50	52	51
Percentage share	89.0	87.0	88.0	94.9	97.0	96.0	98.0	73.0	77.4	82.0	84.7	84.7	89.7	87.9
Total number of members	1633	1555	1491	1518	1524	1564	1585	812	734	704	640	592	581	588
Men	1387	1294	1226	1194	1171	1208	1206	720	643	596	518	459	452	445
Women	246	261	265	324	353	356	379	92	91	108	122	133	129	143
Percentage share of women	15.1	16.8	17.8	21.3	23.2	22.8	23.9	11.3	12.4	15.3	19.1	22.5	22.2	24.3
Total number of chairpersons	100	100	100	98	98	99	99	63	62	61	59	60	58	58
Men	97	96	97	92	93	95	92	63	61	60	57	59	57	54
Women	3	4	3	6	5	4	7	0	1	1	2	1	1	4
Percentage share of women	3.0	4.0	3.0	6.1	5.1	4.0	7.1	0	1.6	1.6	3.4	1.7	1.7	6.9
Companies with data on employee representation	33	50	56	81	89	88	90	24	52	39	48	54	51	50
Total number of members	599	764	786	1255	1363	1378	1454	291	634	411	573	574	535	531
Men	496	637	649	968	1040	1057	1102	256	555	358	461	443	412	394
Women	103	127	137	288	323	321	352	35	79	53	112	131	123	137
Female employee representatives	85	91	87	157	164	158	157	32	63	43	71	75	63	71
As a percentage share of women members	82.5	71.7	63.5	54.5	50.8	49.2	44.6	91.4	79.7	81.1	63.4	57.3	51.2	51.8

¹ The figures for 2020 were researched between October 1 and November 30, 2020.

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

Source: Authors' own surveys and calculations.

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in 2019, there was only one female CEO (a share of around five percent) in the cooperative banks.

The proportion of women on the supervisory boards of all three groups of banks rose slightly. For the public sector, private, and cooperative banks, the shares were around 23 percent, almost 29 percent, and almost 24 percent, respectively, in fall 2020. The number of female supervisory board chairs doubled in the public sector banks from two to four, a proportion of over seven percent. The number of female supervisory board chairs in private sector banks has not changed compared to 2019 (two women, a share of almost eight percent); in the cooperative banks, there is one female supervisory board chair for the first time since 2017. This corresponds to a proportion of women of five percent.

Overall, it should be noted that the financial sector, which at the beginning of the observation period 15 years ago had higher proportions of women on their supervisory and executive boards than the other private sector companies, was overtaken by the other sectors around five years ago. The top 100 banks now lag far behind the top 100 companies in terms of the proportions of women on supervisory and executive boards.²⁴

²⁴ A figure available here also illustrates this. A more detailed comparison of the development of the proportion of women on the supervisory and executive boards from 2006 to 2019 as well as an overview of the possible causes of the especially sluggish development of the proportion of women on boards in the financial sector can be found in Kirsch and Wrohlich, "More women on supervisory boards."

European comparison: proportion of women on supervisory boards in Germany higher than average; proportion on executive boards below average

One argument in favor of introducing a gender quota or a minimum requirement for the participation of women on executive boards is Germany’s poor performance in terms of the proportion of women on executive boards of large companies in a European comparison. With a proportion of women on executive boards of the major listed companies of 14.5 percent (as of summer 2020), Germany is below the EU average of 19 percent and significantly trailing behind Lithuania, Norway, Slovenia, and others (Figure 2, top part). In these countries, over every fourth executive board position is held by a woman.²⁵

The rankings change when comparing the proportion of women on supervisory boards or non-executive members of top decision-making bodies in the largest listed companies (Figure 2, lower part). Here, France (almost 48 percent) is in first place, followed by Italy (almost 43 percent), Great Britain (41 percent), Sweden (40 percent), and Norway (almost 40 percent). Germany follows with a proportion of women of a little over 36 percent and is thus significantly higher than the EU average of 31 percent.

One reason countries such as France, Italy, Norway, and Germany are ranked higher is due to their statutory gender quotas. In 2003, Norway became the first country to introduce a statutory gender quota of 40 percent for the supervisory boards of state-owned and listed companies. Since then, numerous other countries have followed this example,²⁶ including Germany in 2015.

Statutory gender quota for supervisory boards has increased the proportion of women

Several international comparison studies have shown that statutory gender quotas have a significantly greater impact than non-binding recommendations or voluntary commitments;²⁷ an inner-German comparison also shows the effectiveness of this measure. In 2015, Germany introduced a statutory gender quota of 30 percent for supervisory boards of

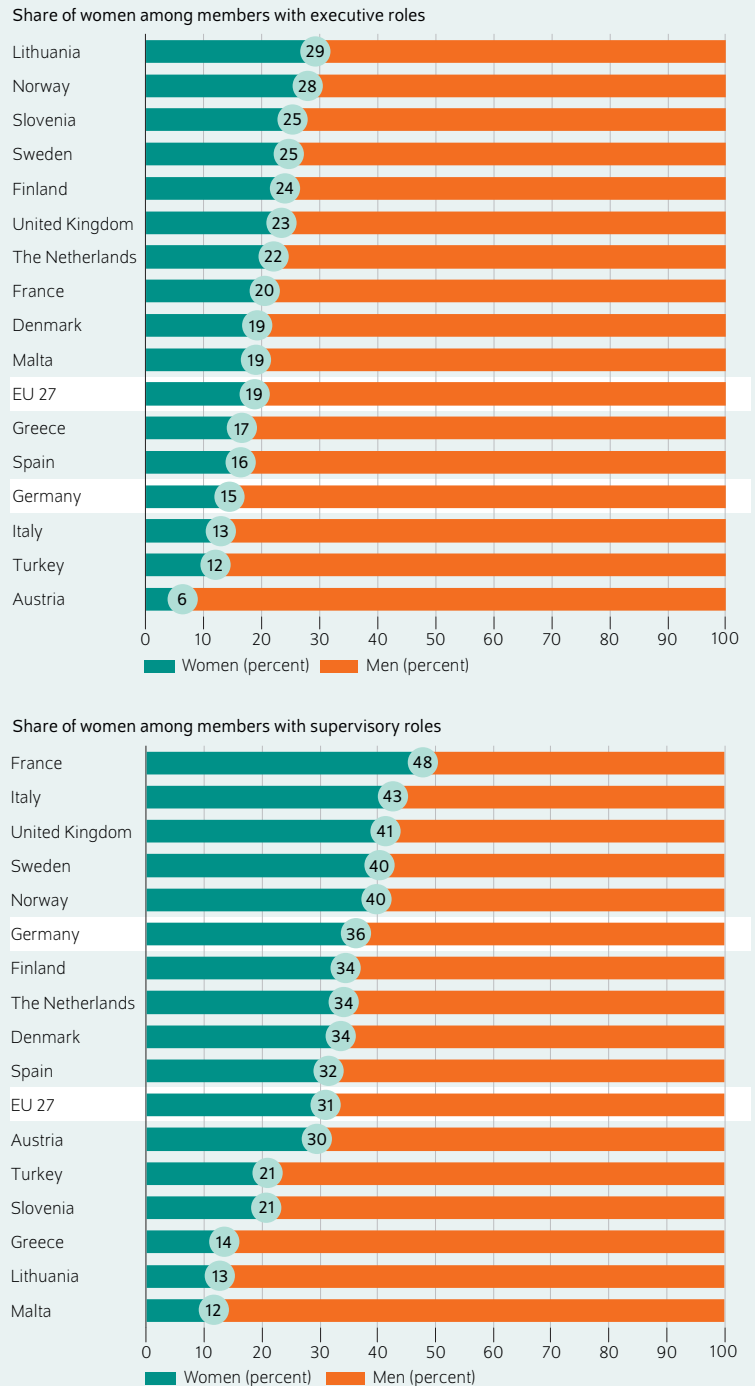
²⁵ These figures are based on data from the Gender Statistics Database of the European Institute for Gender Equality (EIGE): Women and men in decision making / Business and finance: Largest listed companies: presidents, board members and employee representatives (available online). It is important to note that the number of companies in this database varies widely 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. Figure 2 shows only those countries in which at least 20 companies were included in the calculation of the average proportion of women on the respective boards.

²⁶ A detailed description of the institutional rules in the European countries as well as an analysis on the effects of statutory gender quotas and recommendations in corporate governance codes can be found in Paula Arndt and Katharina Wrohlich, "Gender quotas in a European comparison: Tough sanctions most effective," *DIW Weekly Report* no. 38 (2019): 691-698 (available online).

²⁷ Cf. Arndt and Wrohlich, "Gender quotas in a European comparison," as well as Anne Laure Humbert, Elisabeth K. Kelan, and Kate Clayton-Hathway, "A rights-based approach to board quotas and how hard sanctions work for gender quality," *European Journal of Women's Studies* 26, no. 4 (2019): 447-468.

Figure 2

Share of women on the highest decision-making bodies of the largest listed companies in Europe, 2020
In percent



Source: Authors' own depiction based on data from the Gender Statistics Database of the European Institute for Gender Equality (EIGE), Women and men in decision making.

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In an EU comparison, the share of women on supervisory boards in Germany is above average while the share of women on executive boards is below average.

Table 6

Women on the executive and supervisory boards of private banks, public banks, and cooperative banks in Germany¹

	Public banks					Private banks ²					Cooperative banks				
	2011	2014	2018	2019	2020	2011	2014	2018	2019	2020	2011	2014	2018	2019	2020
Executive boards/management boards															
Total number of companies	53	52	55	54	54	34	32	28	27	27	13	16	17	19	19
With data on composition	53	52	55	54	54	34	32	28	27	27	13	16	17	19	19
With women on executive board	4	10	13	16	13	5	9	9	10	14	3	4	7	6	6
Percentage share	7.5	19.2	23.6	29.6	24.1	14.7	28.1	32.1	37.0	51.9	23.1	25.0	41.2	31.6	31.6
Total number of members	197	190	207	204	196	151	132	122	129	122	56	65	75	77	74
Men	192	177	192	185	180	146	123	110	115	105	53	61	67	70	66
Women	5	13	15	19	16	5	9	12	14	17	3	4	8	7	8
Percentage share of women	2.5	6.8	7.2	9.3	8.2	3.3	6.8	9.8	10.9	13.9	5.4	6.2	10.7	9.1	10.8
Total number of chairpersons	53	50	54	53	53	34	28	27	26	26	13	15	16	19	19
Men	53	49	51	50	49	33	28	26	25	21	13	14	15	18	18
Women	0	1	3	3	4	1	0	1	1	5	0	1	1	1	1
Percentage share of women	0	2.0	5.6	5.7	7.5	2.9	0	3.7	3.8	19.2	0	6.7	6.3	5.3	5.3
Supervisory boards/administrative boards															
Total number of companies	53	52	55	54	54	34	32	28	27	27	13	16	17	19	19
With data on composition	53	51	55	54	54	34	30	27	26	26	13	16	17	19	19
With women on supervisory board	50	50	55	53	54	26	24	25	24	25	12	15	17	18	18
Percentage share	94.3	98.0	100	98.1	100	76.5	80.0	92.6	92.3	96.2	92.3	93.8	100	95.0	95.0
Total number of members	999	906	963	957	985	349	323	300	308	295	219	275	261	299	305
Men	831	735	749	754	763	291	264	217	224	210	185	235	204	230	233
Women	168	171	214	203	222	58	59	83	84	85	34	40	57	69	72
Percentage share of women	16.8	18.9	22.2	21.2	22.5	16.6	18.3	27.7	27.3	28.8	15.5	14.5	21.8	23.1	23.6
Total number of chairpersons	53	51	54	54	54	34	30	27	26	26	13	16	17	19	19
Men	51	47	51	52	50	34	29	25	24	24	13	16	17	19	18
Women	2	4	3	2	4	0	1	2	2	2	0	0	0	0	1
Percentage share of women	3.8	7.8	5.6	3.7	7.4	0	3.3	7.4	7.7	7.7	0	0	0	0	5.0

1 The figures for 2020 were researched between October 1 and November 30, 2020.

2 Two of the private banks are independent savings banks.

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

Source: Authors' own surveys and calculations.

listed companies which also have employee representation on their supervisory boards (full co-determination) (Box). As of fall 2020, this applied to 107 companies.

Within the group of the top 200 companies, a comparison of those companies that are subject to the supervisory board quota with those companies to which it does not apply shows that there has been a significantly stronger increase in the proportion of women in the quota companies, beginning in 2014²⁸ (Figure 3). From 2014 to 2020, the proportion of women on supervisory boards of the top 200 companies subject to the statutory gender quota increased by 2.6 percentage points on average annually. For the top 200 companies not subject to the quota, it was only 1.6 percentage points on average annually. In fall 2020, the proportion of women on the supervisory boards of the companies subject to the quota was about

ten percentage points higher than in the other top 200 companies (around 35 percent compared to a good 25 percent). Overall, 84 of the top 200 companies had supervisory boards with at least 30 percent female members.²⁹

Although the gender quota so far only applies to supervisory boards and not to executive boards, the proportion of women on the executive boards of companies subject to the supervisory board quota has also increased more strongly since 2018 than in companies not subject to the quota. In fall 2020, the proportion of women on executive boards of companies subject to the quota in the top 200 group was a good 14 percent; for companies not subject to the quota, it was a good ten percent.

In the meantime, there is increasing evidence that a higher proportion of women on a company's top decision-making board has a spill-over effect on how other top positions in

²⁸ In 2014, the plan to introduce a gender quota for supervisory boards was agreed upon in the coalition negotiations between the CDU/CSU and SPD. An overview of the history of the gender quota for supervisory boards in Germany can be found in Norma Burow, Alexandra Fedorets, and Anne Gibtert, "Frauenanteil in Aufsichtsräten steigt, weitere Instrumente für die Gleichstellung gefragt," *DIW Wochenbericht* no. 9 (2018): 149–155 (in German; available online).

²⁹ A list of these companies can be found here: www.diw.de/managerinnen

Box

Current and planned legal requirements for the representation of women and men on executive and supervisory boards

On May 1, 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.¹

For the *private sector*, the law stipulates the following:

- A gender quota of 30 percent applies to listed companies that also have employee representation on their supervisory board (full co-determination). Since January 1, 2016, the affected companies must comply with the quota when filling vacant positions on their supervisory board. In the event of non-compliance, relevant appointments will be invalid and the seats reserved for the underrepresented gender must legally remain unoccupied ("empty seat").
- Companies that are either listed or have employee representation (full co-determination) on their supervisory board must set their own targets for increasing the proportion of women on their supervisory board, executive board, and in the highest management levels. They must publicly disclose their targets and how they plan on reaching them. A minimum target is not prescribed.

The following applies for the Federal Public Service:

- Since 2016, a gender quota of at least 30 percent has applied to all new appointments to supervisory boards in which the Federal Government is entitled to at least three seats. Since 2018, the goal has been to increase this proportion to 50 percent. This target also applies to other important bodies that the Federal Government appoints members to.
- The Federal Administration is required to set concrete targets for increasing the share of either women or men at every management level. Targets and measures must be laid out in the respective government agencies' equality plans and be updated every four years. For example, all government agencies and federal courts must determine concrete targets for increasing the share of women on management levels.

Additionally, since 2017, the Federal Government must present a report to the German Parliament (*Bundestag*) detailing the situation of women and men in the agencies of the Federal Government every four years.²

The bill for the Law to Expand and Modify the Regulations for the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors Act (*Gesetz zur Ergänzung und Änderung der Regelungen für die gleichberechtigte Teilhabe von Frauen an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst*, FüPoG II) was passed by the Federal Cabinet on January 6, 2021, and will be submitted to the parliament (*Bundestag*) in June 2021.³

The bill contains the following stipulations for the *private sector*:

- Listed companies with full co-determination whose executive board has more than three members must fill at least one board seat with the underrepresented gender (minimum requirement for participation).
- Companies that are either listed or have full co-determination and set a target of zero percent for their proportion of women on their executive board must justify this decision.

The bill stipulates the following for companies in which the Federal Government is the majority shareholder and for public corporations:

- The gender quota of 30 percent for supervisory boards will be expanded to apply to companies in which the Federal Government is the majority shareholder. Furthermore, a minimum requirement of one woman on executive boards with more than two members will be introduced for these companies.
- In public corporations, such as providers of health insurance, pension insurance, and accident insurance, as well as the Federal Employment Agency, a minimum requirement of one woman on multi-member boards will also be introduced.

The Federal Public Service has set the goal of achieving the equal participation of women in leadership positions within the scope of the Federal Act on Gender Equality by the end of 2025.

¹ Cf. the text of FüPoG I in the Federal Law Gazette, 2015, Part I, no. 17 (in German; available online).

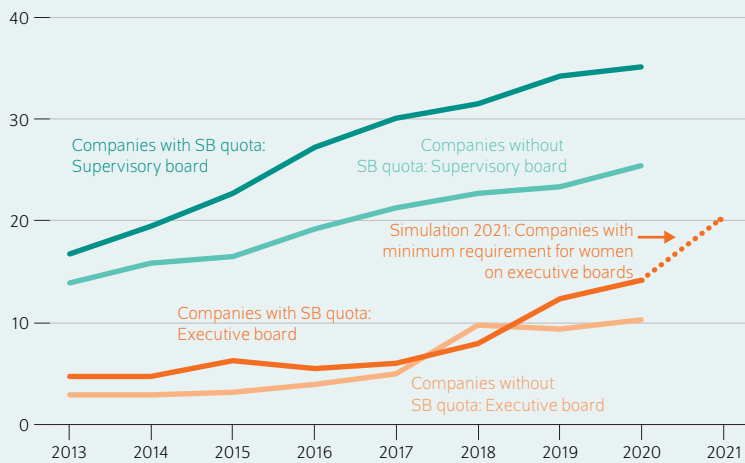
² Cf. Deutscher Bundestag, *Bericht der Bundesregierung über den Frauen- und Männeranteil an Führungsebenen und in Gremien der Privatwirtschaft und des öffentlichen Dienstes* (Bundestagsdrucksache 18/13333) (in German; available online).

³ Cf. the Federal Government's draft of the *Gesetz zur Ergänzung und Änderung der Regelungen für die gleichberechtigte Teilhabe von Frauen an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst* (in German; available online).

Figure 3

Share of women on top decision-making bodies of the top 200 companies with and without a gender quota for supervisory boards

In percent



Sources: Authors' own surveys and calculations.

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Proportionally, companies subject to gender quotas have more women on their executive board; the planned minimum requirement for executive boards would increase this share.

the company are filled.³⁰ In Germany, too, the development in companies subject to a statutory quota for the supervisory board is somewhat more dynamic than in the other companies.³¹ However, this phenomenon could not only be due to the higher proportion of women on the supervisory board, but also to the discussion about or anticipation of the new law on the minimum requirement for the participation of women on executive boards.

Bill proposed on minimum requirements for proportion of women on executive boards

On January 6, 2021, the German Federal Cabinet initiated a bill for a legally binding minimum representation of one woman on the executive boards of those listed companies whose supervisory boards are subject to full co-determination. It is part of the Second Act on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors (FüPoG) (Box). The bill stipulates that those companies to which the statutory gender quota of 30 percent on supervisory boards applies must have at least one executive board position filled by a woman when the executive board has more than three members.

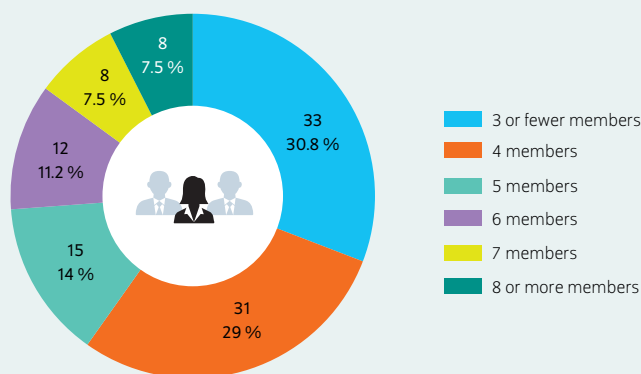
Of the 107 companies that are listed and fully co-determined, 74 have an executive board with more than three members and are thus subject to the planned minimum requirement for executive boards. Of these companies, more than 40 already have at least one woman on their executive board. Thus, this law would currently affect around 30 companies that would have to fill the next free executive board position with a woman.

Because the executive boards in these companies vary widely in their size, the minimum requirement does not specify a certain percentage (while the 30 percent quota for supervisory boards does). Therefore, the proportion of women on the executive board resulting from the legislative requirement depends on the board's size. Most companies subject to the law have a four-member executive board. Fifteen have an executive board with five members, 12 have six members, and 16 have seven or more members (Figure 4). If we simulate compliance with the new minimum requirement for all those companies among the top 200 companies to which it would apply, the result is a women's quota of around 20 percent. In the hypothetical case in which all companies subject to the requirement immediately fill a board position with a woman in 2021, the share of women on the executive boards of these companies would increase by about six percentage points (Figure 3, dashed line).

Figure 4

Size of executive boards of companies subject to the gender quota for supervisory boards

Number of companies and the share of all companies in percent



Sources: Authors' own surveys and calculations.

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Every listed company with co-determination whose executive board has more than three members must implement the new requirement.

³⁰ Cf. for example Jill A. Gould, Carol T. Kulik, and Shruti R. Sardeshmukh, "Trickle-down effect: The impact of female board members on executive gender diversity," *Human Resource Management* 57, no. 4 (2018): 931-945. An overview of the literature on this topic can be found in Anja Kirsch and Katharina Wrohlich, "More women on supervisory boards: Increasing indications that the effect of the gender quota extends to executive boards," *DIW Weekly Report* no. 4+5 (2020): 44-49 (available online).

³¹ Cf. Kirsch and Wrohlich, "More women on supervisory boards."

Conclusion: road to parity remains long, especially for executive boards; statutory regulations can provide momentum for greater gender equality

The proportion of women on the executive boards of the largest companies in Germany continued to increase in 2020, although growth was barely greater than in 2019 in many groups of companies. In the top 200 companies, the share of female executive board members was around twelve percent and thus about one percentage point greater than in 2019. With almost 15 percent of executive board positions filled by women, the group of the 30 largest listed companies (DAX 30) is still the front-runner. However, there was a stagnation for the first time since 2013. Moreover, since Jennifer Morgan's departure as the CEO of SAP after serving six months, not a single DAX 30 company is currently led by a woman.³²

The proportion of women on supervisory boards in Germany, however, has continued to increase in all the groups of companies examined. What is striking here is the markedly higher growth of the proportion of women among those top 200 companies that are subject to the statutory gender quota for supervisory boards. With a proportion of women of a good 35 percent, they are ten percentage points ahead of those top 200 companies not subject to the quota.

For several years now, those in favor of mandatory gender quotas for boards have pointed to the greater effectiveness of legally binding regulations compared to non-binding recommendations and voluntary commitments. In November 2020, the grand coalition—not least because of the sluggish development of the proportion of women on the boards of German companies in an international comparison—agreed on a minimum requirement of one woman on the executive boards of listed companies that are subject to full co-determination if their boards have more than three members. The Federal Cabinet passed the corresponding bill at the beginning of January 2021. Provided the parliament (*Bundestag*) also approves, the new law would affect 74 companies, of which over 40 are already in compliance. Therefore, around 30 companies must fill the next vacant executive

board position with a woman. If all companies implement the new regulation in 2021, it will increase the average proportion of women on the executive boards of the affected companies from 13 to 21 percent.³³

The statutory minimum requirement for the participation of women on executive boards will likely increase gender equality beyond those boards. As female executive board members—in comparison to supervisory board members—have less heterogeneous professional backgrounds and usually follow a career path within a company, the minimum requirement will force companies to attend to their leadership development. In particular, companies must work towards ensuring enough women are internally promoted to qualify for an executive board position. A greater proportion of women on all management levels could, as empirical studies show, have effects on gender equality throughout an entire company. For example, there is evidence that a higher share of women in leadership positions in a company results in lower gender pay gaps in said company and increases women's chances of a promotion.³⁴

Moreover, experimental research shows that women on the labor market still experience discrimination due to gender stereotypical ascriptions.³⁵ More women in high-level leadership positions could contribute to successively reducing these gender biases and thus provide momentum for greater gender equality beyond their companies.³⁶

³² On May 1, 2021, Belén Garijo will take over the CEO position of the DAX 30 concern Merck KGaA, cf. *Manager Magazin, Zweite Chefin eines Dax-Konzerns – Belén Garijo wird im Mai neue CEO von Merck*, Report from September 29, 2020 (in German; available online).

³³ Not all companies to which the minimum requirement for executive boards applies belong to top 200 companies group. That is why the number given here (21 percent) differs slightly from the 20 percent calculated earlier for the top 200 companies subject to the requirement.

³⁴ Cf. for example Boris Hirsch, "The impact of female managers on the gender pay gap: Evidence from linked employer-employee data for Germany," *Economics Letters* 119 (2013): 348–350; Philip N. Cohen and Matt L. Huffman, "Working for the woman? Female managers and the gender wage gap," *American Sociological Review* 72 (2007): 681–704; Astrid Kunze and A. R. Miller, "Women helping women? Evidence from private sector data on workplace hierarchies," *The Review of Economics and Statistics* 99 (2017): 769–775; and Moritz Drechsel-Grau and Felix Holub, "Gender gaps and the role of bosses," Mimeo (2020).

³⁵ Cf. for example Aislin Bohren, Alex Imas, and Michael Rosenberg, "The dynamics of discrimination: Theory and evidence," *American Economic Review* 109, no. 19 (2019): 3395–3436 and Pedro Bordalo, Katherine Coffman, Nicola Gennaioli, and Andre Shleifer, "Beliefs about gender," *American Economic Review* 109, no. 3 (2019): 739–773.

³⁶ Cf. for example Lori Beaman et al., "Powerful women: Does exposure reduce bias?" *Quarterly Journal of Economics* 124, no. 4 (2009): 1497–1540 and Maria de Paola, Vincenzo Scoppa, and Rosetta Lombardo, "Can gender quotas break down negative stereotypes? Evidence from changes in electoral rules," *Journal of Public Economics* 94 (2010): 344–353.

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