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Article

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Financial sector: Banks fall behind and now have a lower proportion of women on executive *and* advisory boards than insurance companies

By Elke Holst and Katharina Wrohlich

Women are still in the clear minority among the financial sector's top decision-making bodies. According to DIW Berlin's Women Executives Barometer, at the end of 2016, 21 percent of the supervisory and administrative board members of the 100 largest banks were female. The number has stagnated compared to last year. Since 2010, when the discussion about the gender quota for supervisory boards gained momentum, growth has been relatively flat—particularly in comparison to the top 100 companies outside the financial sector. At insurance companies, the proportion of women on supervisory boards was a solid 22 percent (an increase of around three percentage points). This puts insurance companies ahead of banks for the first time since 2006. Also of note: companies whose supervisory boards contained one-third women were not able to increase this number in 2016. Extrapolating from the past decade, supervisory boards of banks would need 50 years for the ratio of women to men to be equal. Gender parity in executive boards would be reached in 80 years. The proportion of women on executive boards remained very low overall as it reached roughly ten percent at insurance companies and eight percent at banks.

For over ten years, DIW Berlin has studied the proportion of women on management boards and in executive positions (hereafter referred to as “executive boards”) and on supervisory and administrative boards (“supervisory boards” hereafter)¹ in Germany's financial and insurance services (“financial sector” hereafter).² Also the number of women who head supervisory or executive boards is reported.³ The DIW Berlin survey includes the 100 largest banks—measured by balance sheet total—and the 59 largest insurance companies—measured by revenue from contributions.⁴ This report also provides information on the proportion of women in the decision-making bodies of the European Central Bank, the European Banking Authority, and the national central banks of the EU member states.

¹ In case a company had a supervisory as well as an administrative board, only the supervisory board was considered in this analysis.

² For the latest report, see Elke Holst and Anja Kirsch (2016): Financial Sector: Share of Women on Corporate Boards Increases Slightly but Men Still Call the Shots, DIW Economic Bulletin 3/2016, 27–38.

³ In publicly traded companies, a supervisory board can appoint a CEO (Section 84, para. 2 of the German Stock Corporation Act (*Aktiengesetz* (AktG))), while an executive board can determine its own spokesperson. Although the principle of collegiality and the position of *primus inter pares* apply in the case of both CEO and executive board spokespersons, the “decision to select a spokesperson for the executive board (instead of having the supervisory board appoint a CEO) demonstrates a commitment to the blanket validity of the principle of collegiality and the position of executive board spokesperson as *primus inter pares*. At the same time, it rejects the spokesperson of the board as a factual leader.” In contrast to a CEO, a spokesperson of the board is not responsible for internal board supervision and coordination functions. See Karsten Schmidt and Marcus Lutter, eds., *Aktiengesetz: Kommentar* 3rd edition, 1226 et seq. and 1306–08.

⁴ The selection of the largest banks (measured by balance sheet total) was based on Stefan Hirschmann (2106): Comeback der Klassiker. *Die Bank, Zeitschrift für Bankpolitik und Praxis* 8, 8–16. The selection of the largest insurance companies (measured by revenue from contributions) was based on *Die großen 500. Deutschlands Top-Unternehmen*, November 2016. Groups that do not have an advisory board because they only exist as brand were excluded. Research on the composition of the top decision-making bodies of the banks and insurance companies was carried out between November and December 2016. The information is based on the companies' self-published online content and their annual reports and financial statements for 2015. It also includes information from Federal Gazette Publishing House publications and responses to direct questions from DIW Berlin.

Table 1

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

	1999	2000	2005	2010	2014	2015	2016
Provision of financial services ¹	57.0	57.1	57.6	57.2	57.0	57.0	56.7
Central banks and credit institutions	57.2	57.3	58.0	57.6	57.7	57.8	57.7
Insurance companies, reinsurance companies, and pension funds (excluding social security) ²	46.8	47.2	48.8	49.2	49.5	49.9	49.9
Activities associated with financial and insurance services ³	60.2	60.0	62.1	60.9	59.4	58.8	58.9

¹ Listed as "Credit Services Industry" up until 2008.

² Listed as "Insurance Industry" up until 2008.

³ Listed as "Activities Associated with the Credit and Insurance Industry" up until 2008.

Source: German Federal Employment Agency, Arbeitsmarkt in Zahlen, Sozialversicherungspflichtig Beschäftigte nach Wirtschaftszweigen (WZ 2008), Nuremberg, March 2015.

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We show the extent to which women are represented on the executive and supervisory boards of non-financial sector companies in a separate report in this issue of the *Economic Bulletin*. That survey encompasses the largest 200 non-financial sector companies, the publicly traded companies in the DAX-30, MDAX, SDAX, and TecDAX indices, and the 60 companies with government-owned shares.⁵ Considered together, the two reports provide an overview of the extent to which women are represented in the executive bodies of over 500 German companies.⁶

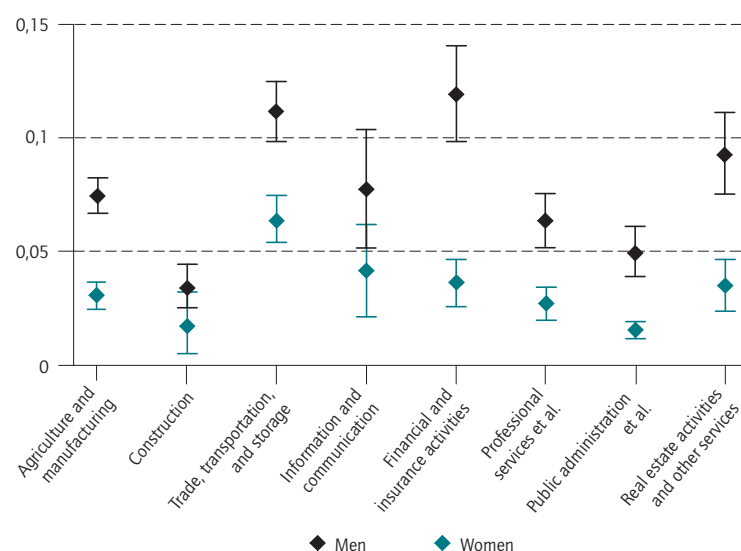
Majority of financial sector employees are women

The financial sector still employs more women than men, although the number employed by banks differs from that of insurance companies (see Table 1). In the "provision of financial services" sector, the women's proportion of all employees who contribute to the social insurance system has hovered around 57 percent for more than 15 years. In the central banks and credit institutions, the proportion is similar. At around 50 percent, the proportion is somewhat lower for "insurance and reinsurance companies and pension funds." In 2016, around 59 percent of those employed in "activities connected to financial and insurance services" were women. Despite the high number of women among employees, men hold most executive positions in the financial sector. A comparison across sectors showed that the likelihood of

women being in an executive position was particularly low in the financial sector (see Figure 1).

Figure 1

Predicted probability of occupying a senior management position by industry and gender, 2001–2014 (predictive margins)



How to read this figure: The probability that a male employee in the financial and insurance activities occupied a senior management position in 2001 to 2014 was 12 percent, while the probability that a female employee did this was only 4 percent. Hence men were 3 times more likely to hold a senior leadership position in financial and insurance activities than women. The 95-percent-confidence band, which represents statistical uncertainty, was 4 percentage points wide for men and 2 percentage points wide for women.

Source: Elke Holst and Martin Friedrich (2016): Women's likelihood of holding a senior management position is considerably lower than men's—especially in the financial sector. *DIW Economic Bulletin* 37 (2016): 449–59.

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Women's likelihood of holding a senior management position is lowest in the financial sector.

⁵ See Elke Holst and Katharina Wrohlich, "Top decision-making bodies in large companies: gender quota exerts initial impact on supervisory boards; executive board remains a male bastion," *DIW Economic Bulletin* No. 1–2 (2017): 3–15.

⁶ We would like to thank research assistants Paula Arndt, Anne Marquardt, and Anna Raffalski, and our intern Louisa Schmitt, for their excellent support during the data research phase.

Table 2

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

	Banks ²							Insurance companies ³						
	2006	2008	2011	2013	2014	2015	2016	2006	2008	2011	2013	2014	2015	2016
Executive boards/management boards														
Total number of companies	100	100	100	100	100	100	100	63	58	59	60	60	59	59
With data on composition	100	100	100	100	100	100	100	63	58	59	60	60	59	59
With women on executive board	10	7	12	24	23	28	30	10	9	14	29	27	27	31
Percentage	10	7.0	12.0	24.0	23.0	28.0	30.0	15.9	15.5	23.7	48.3	45	45.8	52.5
Total members	442	414	404	396	387	394	404	394	372	385	396	353	353	357
Men	431	406	391	371	361	364	371	384	363	370	362	323	321	322
Women	11	8	13	25	26	30	33	10	9	14	34	30	32	35
Percentage of women	2.5	1.9	3.2	6.3	6.7	7.6	8.2	2.5	2.4	3.6	8.6	8.5	9.1	9.8
Total number of chairpersons	100	100	100	100	100	98	98	63	58	59	60	60	59	59
Men	98	100	99	97	98	95	94	63	57	59	59	59	58	58
Women	2	0	1	3	2	3	4	0	0	0	1	1	1	1
Percentage of women	2.0	0.0	1.0	3.0	2.0	3.1	4.1	0.0	0.0	0.0	1.7	1.7	1.7	1.7
Supervisory boards/administrative boards														
Total number of companies	100	100	100	100	100	100	100	63	58	59	60	60	59	59
With data on composition	100	100	100	100	97	98	98	63	58	59	60	60	59	59
With women on supervisory board	89	85	88	89	89	93	95	46	42	45	50	48	50	52
Percentage	89	85	88	89	91.8	94.9	96.9	73	72.4	76.3	83.3	80	84.7	88.1
Total members	1633	1566	1567	1485	1504	1518	1520	812	727	689	683	661	640	639
Men	1387	1324	1307	1230	1234	1194	1194	720	629	599	572	547	518	498
Women	246	242	260	255	270	324	326	92	98	90	111	114	122	141
Percentage of women	15.1	15.5	16.6	17.2	18	21.3	21.4	11.3	13.5	13.1	16.3	17.2	19.1	22.1
Total number of chairpersons	100	100	100	100	97	98	98	63	58	59	60	60	59	59
Men	97	97	98	97	92	92	91	63	57	58	59	58	57	58
Women	3	3	2	3	5	6	7	0	1	1	1	2	2	1
Percentage of women	3.0	3.0	2.0	3.0	5.2	6.1	7.1	0.0	1.7	1.7	1.7	3.3	3.4	1.7
Companies with data on employee representation	33	51	53	36	76	81	81	24	38	33	27	59	48	49
Total members	599	767	738	564	1159	1255	1269	291	444	385	312	647	573	584
Men	496	654	628	455	943	968	981	256	390	347	266	534	461	449
Women	103	113	110	109	216	288	288	35	54	38	46	113	112	135
Female employee representatives	85	84	78	69	131	157	151	32	41	36	34	81	71	81
As a percentage of women members	82.5	74.3	70.9	63.3	60.6	54.5	52.4	91.4	75.9	94.7	73.9	71.7	63.4	59.6

¹ At the end of the year. Limited to companies that provide data on the composition of their corporate boards.

² See FidAR (2016): Women-on-Board-Index 100, number of companies as of November 2016.

³ Calculations without TecDax Companies.

Source: Calculations by DIW Berlin.

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Top 100 banks

Consistently few women on executive boards

Of the 100 largest banks, 30 had at least one woman on the executive board at the end of last year—two more than the year before (see Table 2). The proportion of women on executive boards continued to be almost eight percent (see Overview).

Supervisory boards: 26 banks with a minimum of 30 percent women

As a rule, at least one of the supervisory board members at the large banks is now a woman (97 percent; an increase

of two percentage points compared to 2015). Overall, the share of women in supervisory board seats was a solid 21 percent. This is equal to 326 of a total 1,520 seats.

Seven banks had a female supervisory board member—one more than in the previous year. Since 2006, the number of female supervisory board members has increased from four to seven.⁷

⁷ In 2016, they were: Edith Sitzmann (Landeskreditbank Baden-Württemberg), Marija G. Korsch (Aareal Bank AG), Karoline Linnert (Bremer Landesbank), Ilse Aigner (LFA Förderbank Bayern), Dr. Dietlind Tiemann (Mittelbrandenburgische Sparkasse Potsdam), Charlotte Britz (Sparkasse Saarbrücken), and Liselotte Peuker (Sparda-Bank München).

Overview

Women on the executive boards of large banks and insurance companies in Germany, end of 2016

Rank	Banks	Women on executive boards	Pillar
1	Deutsche Bank AG	Kim Hammonds, Sylvie Matherat	private
3	KfW Kreditanstalt für Wiederaufbau	Dr. Ingrid Hengster	public
8	Norddeutsche Landesbank Girozentrale	Ulrike Brouzi	public
10	Postbank AG	Susanne Klöß-Braekler	private
11	ING-DiBa AG	Katharina Herrmann	private
12	NRW Bank	Gabriela Pantring	public
13	Deka Bank Deutsche Girozentrale	Manuela Better	public
20	Aareal Bank AG	Dagmar Knopek, Christiane Kunisch-Wolff	private
22	Landesbank Berlin AG	Tanja Müller-Ziegler	public
23	Hamburger Sparkasse AG	Bettina Poullain	independent saving bank ¹
33	Deutsche Hypothekbank	Sabine Barthauer	private
35	Sparkasse KölnBonn	Dr. Nicole Handschuer	public
41	Wüstenrot Bausparkasse AG	Dr. Susanne Riess (Vorsitz)	private
42	HSBC Trinkaus & Burkhardt AG	Carola Gräfin v. Schmettow (Vorsitz)	private
46	IBB Investitionsbank Berlin	Sonja Kardorf	public
47	Stadtsparkasse München	Marlies Mirbeth	public
48	Comdirect Bank AG	Martina Palte	private
49	Targobank AG & Co. KGaA	Maria Topaler	private
52	Investitionsbank des Landes Brandenburg	Jacqueline Tag	public
53	Oldenburgische Landesbank AG	Karin Katerbau	private
54	Sparkasse Hannover	Kerstin Berghoff-Ising, Marina Barth	public
59	Berliner Volksbank e.G.	Marija Kolak	cooperative
64	Stadtsparkasse Düsseldorf	Karin-Brigitte Göbel	public
72	Sparda-Bank Südwest e.G.	Karin Schwartz	cooperative
74	BB Bank e.G.	Gabriele Kellermann	cooperative
76	Frankfurter Volksbank e.G.	Eva Wunsch-Weber (Vorsitz)	cooperative
77	Teambank AG	Dr. Christiane Decker	cooperative
83	Sparkasse Krefeld	Dr. Birgit Roos (Vorsitz)	public
89	SWN Kreissparkasse Waiblingen	Ines Dietze	public
100	Sparda-Bank München	Petra Müller	cooperative
Rank	Insurance companies	Women on executive boards	
2	Munich RE	Giuseppina Albo, Dr. jur. Doris Höpke	
4	Allianz Deutschland AG	Dr. Birgit König	
9	AXA Konzern AG	Dr. Andrea van Aubel, Dr. Astrid Stange	
11	Allianz SE	Jacqueline Hunt, Dr. Helga Jung	
12	Versicherungskammer Bayern	Barbara Schick	
13	HUK-COBURG -Konzern	Sarah Rössler	
15	R + V Lebensversicherung AG	Julia Merkel	
16	Deutsche Krankenversicherung AG DKV	Silke Lautenschläger	
22	AXA Versicherung AG	Dr. Andrea van Aubel	
23	Generali Lebensversicherung AG	Claudia Andersch	
25	R + V Allgemeine Versicherung AG	Julia Merkel	
28	ERGO Versicherung AG	Silke Lautenschläger	
29	Allianz Private Krankenversicherungs-AG	Dr. Birgit König (Vorsitz)	
30	AXA Krankenversicherung AG	Dr. Andrea van Aubel	
31	AXA Lebensversicherung AG	Dr. Andrea van Aubel	
32	Provinzial Rheinland Konzern	Sabine Krummenerl	
33	ERGO Lebensversicherung AG	Silke Lautenschläger	
34	General Reinsurance AG GenRe	Janice Englesbe	
35	Bayern-Versicherung Lebensversicherung AG	Barbara Schick	
36	Alte Leipziger Lebensversicherung a.G.	Wiltrud Pekarek	
38	Cosmos Lebensversicherung-Aktiengesellschaft	Claudia Andersch (Vorsitz)	
40	Württembergische Lebensversicherung AG	Dr. Susanne Pauser	
42	HDI Lebensversicherungs-AG	Barbara Riebeling ²	
45	R + V Versicherung AG	Julia Merkel	
50	Generali Versicherung AG	Dr. Monika Sebold-Bender	
51	HUK-COBURG Allgemeine Versicherungs-Aktiengesellschaft	Sarah Rössler	
53	Württembergische Versicherung AG	Dr. Susanne Pauser	
55	Bayerische Beamtenkrankenkasse AG	Manuela Kiechle	
59	HDI Versicherung AG	Barbara Riebeling ²	
60	Provinzial Rheinland Lebensversicherung AG	Sabine Krummenerl	
61	Allianz Global Corporate & Speciality AG	Nina Klingspor, Sinéad Browne	

¹ Counted as private bank.

² Switched to Talanx AG as of January 1, 2017.

Source: survey by DIW Berlin.

Table 3

Largest 100 banks¹ with at least 25 percent women supervisory board members

Rank	Banks	Total number of members	Women	Percentage of women	Pillar
52	Investitionsbank des Landes Brandenburg, Potsdam	18	9	50.0	public
45	Investitionsbank Schleswig-Holstein (IB), Kiel	12	6	50.0	public
44	IBB Investitionsbank Berlin, Berlin ²	8	4	50.0	public
30	Dexia Kommunalbank Deutschland AG, Berlin	6	3	50.0	private
48	Comdirect Bank AG, Quickborn	6	3	50.0	private
24	Santander Consumer Bank AG, Mönchengladbach	11	5	45.5	private
72	BB Bank e.G., Karlsruhe	15	6	40.0	cooperative
54	Sparkasse Hannover, Hannover	18	7	38.9	public
83	Sparkasse Krefeld, Krefeld	18	7	38.9	public
14	HSH Nordbank AG, Hamburg/Kiel	16	6	37.5	public
1	Deutsche Bank AG, Frankfurt/M.	20	7	35.0	private
2	Commerzbank AG, Frankfurt/M.	20	7	35.0	private
10	Postbank AG, Bonn	20	7	35.0	private
6	Landesbank Baden-Württemberg, Stuttgart	21	7	33.3	public
17	Landeskreditbank Baden-Württemberg - Förderbank (L-Bank), Karlsruhe	15	5	33.3	public
73	Sparkasse Leipzig, Leipzig	15	5	33.3	public
79	Sparkasse Dortmund, Dortmund	15	5	33.3	public
20	Aareal Bank AG, Wiesbaden	12	4	33.3	private
41	Wüstenrot Bausparkasse AG, Ludwigsburg	12	4	33.3	private
53	Oldenburgische Landesbank AG, Oldenburg	12	4	33.3	private
18	Deutsche Pfandbriefbank AG, Unterschleißheim	9	3	33.3	private
84	Sächsische Aufbaubank - Förderbank, Dresden	9	3	33.3	public
40	LfA Förderbank Bayern, München	6	2	33.3	public
50	Landesbank Saar, Saarbrücken	13	4	30.8	public
19	Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall	20	6	30.0	cooperative
35	Sparkasse KölnBonn, Köln	20	6	30.0	public
91	Sparkasse Karlsruhe Ettlingen, Karlsruhe	24	7	29.2	public
92	Sparkasse Mainfranken, Würzburg	25	7	28.0	public
8	Norddeutsche Landesbank Girozentrale, Hannover	18	5	27.8	public
82	Kreissparkasse Esslingen-Nürtingen, Esslingen	18	5	27.8	public
12	NRW Bank, Düsseldorf	15	4	26.7	public
51	Sparda-Bank Baden-Württemberg e.G., Stuttgart	15	4	26.7	cooperative
68	Sparkasse Aachen, Aachen	15	4	26.7	public
95	Stadtsparkasse Wuppertal, Wuppertal	15	4	26.7	public
5	Hypo Vereinsbank - Unicredit Bank AG, München	12	3	25.0	private

¹ Limited to banks that provide data on the composition of their supervisory board.

² One man left the advisory board after the research was completed.

Source: calculations by DIW Berlin.

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Thirty-five (26) of the largest banks have attained a proportion of at least 25 percent (30 percent) women on their supervisory boards (see Table 3). Five banks had a female share on supervisory boards of 50 percent. The supervisory boards of three banks were composed of men only.⁸

Private banks at the top

Since 2010, the DIW Berlin study has differentiated among three main pillars of the financial sector in Germany: private, public sector, and cooperative banks. Last year's analysis showed that cooperative banks had the worst record with regard to the number of female board members. The situation has changed since then: at almost seven percent, the public sector banks are at the

bottom of the ranking. Cooperative banks were able to increase their numbers by around two percentage points, putting them just under eight percent (see Table 4). As with last year, in 2016 private banks were at the top of the ranking. Women made up ten percent of their boards.

And when it comes to CEOs, women remained the big exception. Among the private banks, two women performed this function—one more than in 2015. The cooperative banks still had only one female CEO—the same as the public sector and savings banks.

With regard to supervisory boards, cooperative banks are catching up, but at 17.5 percent women (a gain of around two percentage points compared to 2015), they are still at least four percentage points behind public sector banks (almost 22 percent) and private banks (almost 24 percent). Among the latter, the increase was somewhat smaller compared to 2015, and the proportion of

⁸ They were: Wüstenrot Bank AG Pfandbriefbank, Debeka Bausparkasse AG, and Düsseldorf Hypothekenbank AG.

Table 4

Women on supervisory and executive boards of large banks in Germany,¹ by pillar

	Public banks							Private banks ²							Cooperative banks						
	2010	2011	2012	2013	2014	2015	2016	2010	2011	2012	2013	2014	2015	2016	2010	2011	2012	2013	2014	2015	2016
Executive boards/management boards																					
Total number of companies	52	53	51	50	52	52	52	36	34	35	31	32	31	30	12	13	14	16	16	17	18
With data on composition	52	53	51	50	52	52	52	36	34	35	31	32	31	30	12	13	14	16	16	17	18
With women on executive board	3	4	7	8	10	14	13	5	5	7	10	9	10	11	2	3	3	5	4	4	6
Percentage	5.8	7.5	13.7	16.0	19.2	26.9	25.0	13.9	14.7	20.0	32.3	28.1	32.3	36.7	16.7	23.1	21.4	31.3	25.0	23.5	33.3
Total members	203	197	195	193	190	203	198	157	151	153	128	132	128	130	48	56	59	62	65	63	76
Men	199	192	188	184	177	187	184	151	146	146	118	123	118	117	46	53	56	57	61	59	70
Women	4	5	7	9	13	16	14	6	5	7	10	9	10	13	2	3	3	5	4	4	6
Percentage of women	2.0	2.5	3.6	4.7	6.8	7.9	7.1	3.8	3.3	4.6	7.8	6.8	7.8	10.0	4.2	5.4	5.1	8.1	6.2	6.3	7.9
Total number of chairpersons	52	53	51	50	50	52	52	36	34	35	31	28	29	28	12	13	14	16	15	17	18
Men	52	53	50	49	49	51	51	34	33	34	30	28	28	26	12	13	13	15	14	16	17
Women	0	0	1	1	1	1	1	2	1	1	1	0	1	2	0	0	1	1	1	1	1
Percentage of women	0.0	0.0	2.0	2.0	2.0	1.9	1.9	5.6	2.9	2.9	3.2	0.0	3.4	7.1	0.0	0.0	7.1	6.3	6.7	5.9	5.6
Supervisory boards/administrative boards																					
Total members	52	53	51	50	52	52	52	36	34	35	31	32	31	30	12	13	14	16	16	17	18
With data on composition	52	53	51	50	51	52	52	36	34	35	31	30	29	28	12	13	14	16	16	17	18
With women on supervisory board	48	50	48	47	50	52	52	29	26	27	24	24	25	25	11	12	13	15	15	16	18
Percentage	92.3	94.3	94.1	94.0	98.0	100	100	80.6	76.5	77.1	77.4	80.0	86.2	89.3	91.7	92.3	92.9	93.8	93.8	94.1	100
Total members	960	999	909	885	906	933	930	396	349	354	321	323	311	293	192	219	228	244	275	274	297
Men	802	831	741	730	735	725	726	333	291	293	264	264	239	223	160	185	192	204	235	231	245
Women	158	168	168	155	171	208	204	63	58	61	57	59	73	70	32	34	36	40	40	43	52
Percentage of women	16.5	16.8	18.5	17.5	18.9	22.3	21.9	15.9	16.6	17.2	17.8	18.3	23.5	23.9	16.7	15.5	15.8	16.4	14.5	15.7	17.5
Total number of chairpersons	52	53	51	50	51	52	52	36	34	35	31	30	29	28	12	13	14	16	16	17	18
Men	49	51	48	48	47	47	48	36	34	35	30	29	28	27	12	13	14	16	16	17	16
Women	3	2	3	2	4	5	4	0	0	0	1	1	1	1	0	0	0	0	0	0	2
Percentage of women	5.8	3.8	5.9	4.0	7.8	9.6	7.7	0.0	0.0	0.0	3.2	3.3	3.4	3.6	0.0	0.0	0.0	0.0	0.0	0.0	11.1

1 At the end of the year. Limited to companies that provide data on the composition of their corporate boards.

2 Two of the private banks are independent savings banks.

Source: calculations by DIW Berlin.

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women in the regulatory bodies of public sector banks has in fact slightly decreased.

While four public sector and savings banks had chairwomen leading their supervisory boards at the end of 2016, there was only one chairwoman among the private banks. For the first time, cooperative banks appointed two women to chair their supervisory boards. This is equal to 11 percent of all supervisory board chairs.⁹

Top 59 insurance companies

In 31 of the 59 largest insurance companies in Germany, at least one woman was an executive board member or a company executive in 2016—four more than in the previous year. At almost ten percent, the proportion of women among all executive board members was around

two percentage points higher than that of the banks. One insurance company had a female CEO.

At around 22 percent, the proportion of women supervisory board members in insurance companies was also comparable to that of the banks. Of the 59 insurance companies studied, only one had a female chair. In the preceding year, there were two. Nineteen of the largest insurance companies reached a share of 30 percent women on their supervisory boards (see Table 5). The supervisory boards of seven insurance companies did not have a single female member.¹⁰

⁹ Charlotte Britz was appointed supervisory board chair of Sparkasse Saarbrücken and Lieselotte Peuker as supervisory board chair of Sparda-Bank München.

¹⁰ They were: Axa Krankenversicherung AG, Cosmos Lebensversicherung-Aktiengesellschaft, LVM Landwirtschaftlicher Versicherungsverein Münster, HDI Lebensversicherung AG, VHV Allgemeine Versicherung AG, HDI Versicherung AG, and Generali Lebensversicherung AG.

Table 5

Largest 60 insurance companies with at least 25 percent women on the supervisory board, end of 2016

Rank	Company	Total members	Men	Women	Percentage of women
57	Allianz Global Corporate & Speciality AG	6	3	3	50.0
8	Allianz Versicherungs-AG	6	3	3	50.0
1	Munich RE	20	12	8	40.0
18	Wüstenrot und Württembergische AG	16	10	6	37.5
4	ERGO Group AG	16	10	6	37.5
50	Barmenia Krankenversicherung AG	6	4	2	33.3
26	Allianz Private Krankenversicherungs-AG	6	4	2	33.3
25	ERGO Versicherung AG	3	2	1	33.3
20	AXA Versicherung AG	3	2	1	33.3
19	HDI Global SE	6	4	2	33.3
17	Zurich Deutscher Herold Lebensversicherungs-AG	9	6	3	33.3
14	DKV Deutsche Krankenversicherung AG	3	2	1	33.3
12	Debeka Krankenversicherungsverein AG	12	8	4	33.3
11	HUK-COBURG Versicherungsgruppe	9	6	3	33.3
9	Allianz SE	12	8	4	33.3
6	Hannover Rückversicherungs-AG	9	6	3	33.3
30	ERGO Lebensversicherung AG	3	2	1	33.3
7	AXA Konzern AG	16	11	5	31.3
3	Allianz Deutschland AG	20	14	6	30.0
34	Provinzial NordWest Lebensversicherungs-AG	15	11	4	26.7
16	Provinzial NordWest Konzern	19	14	5	26.3
49	Württembergische Versicherung AG	12	9	3	25.0
43	CENTRAL Krankenversicherung AG	8	6	2	25.0
42	R + V Versicherung AG	16	12	4	25.0
37	Württembergische Lebensversicherung AG	12	9	3	25.0
2	Talanx AG (Konzern)	16	12	4	25.0

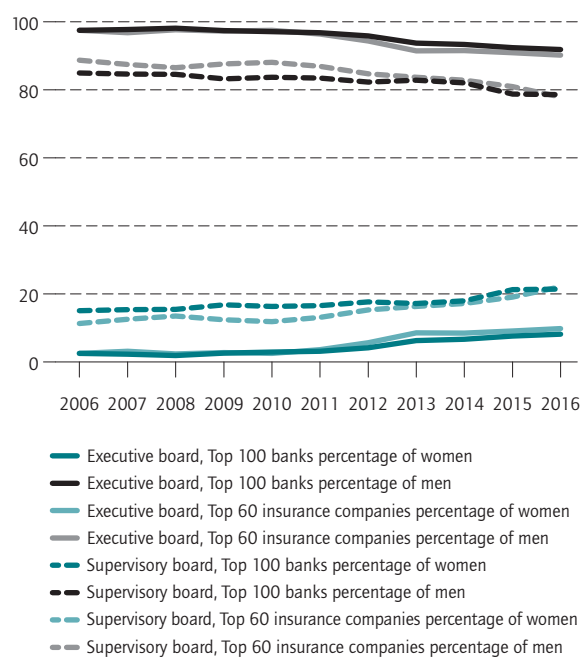
Source: calculations by DIW Berlin.

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2006 to 2016: Trend less dynamic at banks than insurance companies

Germany is still far from having gender parity on the executive and supervisory boards of companies in the financial sector. Since 2006, the proportion of women on the executive boards of the 100 largest banks has increased from 2.5 percent to a solid eight percent. This means that men still hold over 90 percent of executive board positions. The trend has been significantly flatter since 2013 (see Figure 2). Starting at the same level, insurance companies have reached almost ten percent. In the financial sector overall, the rate of increase recently has been lower than it was before 2013. Since 2006, the proportion of female supervisory board members at banks has risen by six percentage points to 21 percent and at insurance companies from 11 to 22 percent. The latter have therefore successfully positioned themselves ahead of the banks when it comes to both executive and supervisory boards.

Figure 2

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

Source: calculations by DIW Berlin.

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The difference between the share of men and women as members of executive and advisory boards of banks has been decreasing more slowly than on the boards of insurance companies.

If the 2006–2016 trend were to continue linearly, it would take another 80 years to achieve gender parity on the executive boards of banks. For the advisory boards, the same outcome would take almost 50 years. However, it is probably too optimistic to assume a linear projection here. In most companies, the proportion of women on supervisory boards rises to around one-third (36 percent) and then plateaus or even decreases (see Figure 3). Comparing the proportion of women on supervisory boards in the previous year (2015) to the change rate in percentage points for the subsequent year (2016) showed that the proportion of women on the supervisory boards of banks and insurance companies rose most significantly where it was especially low in 2015. The banks and insurance companies that already had a solid one-third women on their supervisory boards in 2015 did not improve their ratios. Companies in the financial sector with 25 percent women supervisory board members in 2015 were able to increase by a maximum of ten percent in 2016. And some also decreased significantly. The relationship was similar for executive boards (see Figure 4). Once banks or insurance companies had filled their executive

boards with a one-quarter ratio of women, the proportion typically remained at that level. An exception was *Aareal Bank*, whose female representation on the executive board rose from 33.3 percent in 2015 to 40 percent in 2016. The bank also had a supervisory board chairwoman.

As a result, almost three quarters of all banks and more than two-thirds of all insurance companies achieved a maximum 29 percent share of female supervisory board members (see Table 6). At around 19 percent of banks and 27 percent of insurance companies, between 30 and 39 percent of the supervisory board members were women. Five percent of banks and three percent of insurance companies were above this level.

Moreover, there is a statistically significant negative relationship between the size of a bank or insurance company and the proportion of women on the supervisory board. The larger the bank/insurance company, the lower is the share of women on the supervisory board (see Figure 5). For executive boards, however, no such relationship has been found (see Figure 6).

The top 100 non-financial sector companies have now surpassed the top 100 banks with regard to the proportion of women on supervisory boards (see Figure 7). This is explained by the banks' plateau in this area since 2010, the year the discussion surrounding the number of women on supervisory boards gained momentum.

Women underrepresented in governing bodies of most central banks and the European Banking Authority

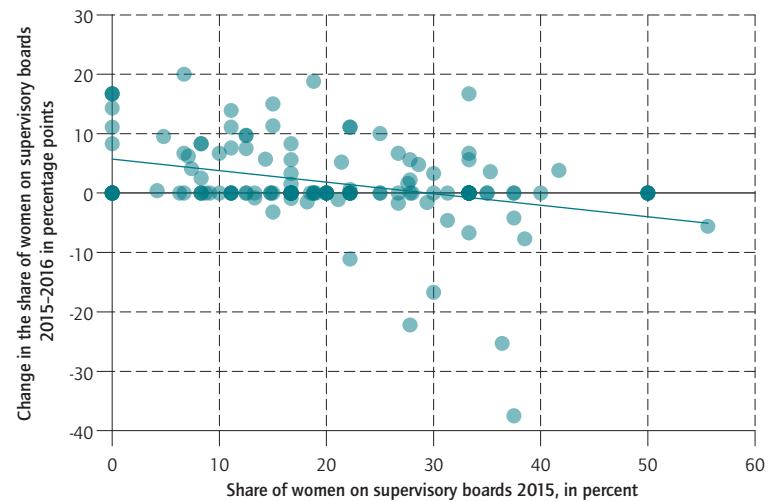
The low number of women in the financial sector's governing bodies is also mirrored at the level of the European Union (EU) and the euro area. We examined the Governing Council of the European Central Bank (ECB), the Single Supervisory Mechanism (SSM) of the European Banking Authority, and the key decision-making bodies of the EU member countries' national central banks.

The Governing Council is the ECB's key decision-making body, consisting of a six-member Executive Board and the presidents of the national central banks of the euro area's 19 member countries. Since 2014, two women have had seats in the 25-person body (see Table 7): Sabine Lautenschläger from Germany, a member of the Governing Council, and Chrystalla Georgiadji, the president of the Cypriot Central Bank.

Since 2014, the SSM has been tasked with centrally supervising the top banks in participating EU states. The ECB and the national supervisory bodies of participating coun-

Figure 3

Correlation between the share of women on supervisory boards in 2015 and the change in the share between 2015 and 2016



Note: $R^2=0,13$, $p\text{-Value: }0,00$, $n=139$.

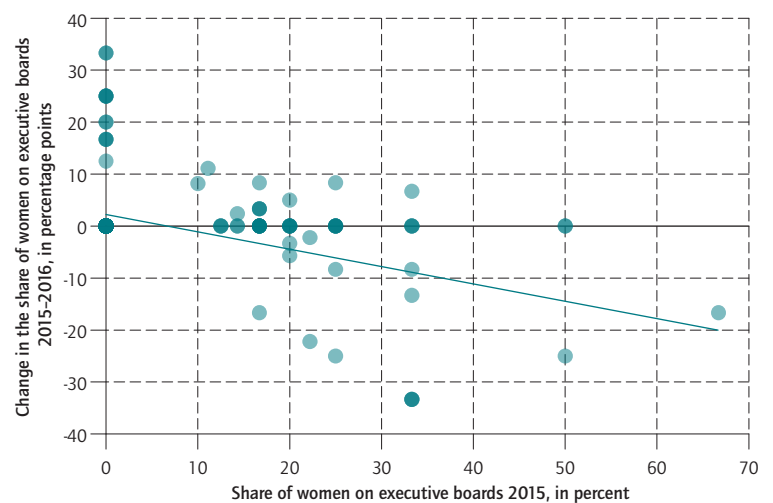
Source: calculations by DIW Berlin.

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In most companies the share of women on advisory boards increases only up to one third.

Figure 4

Correlation between the share of women on executive boards in 2015 and the change in the share between 2015 and 2016



Note: $R^2=0,19$, $p\text{-Value: }0,00$, $n=148$.

Source: calculations by DIW Berlin.

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Banks and insurance companies with a share of women on the executive board of 25 percent usually do not increase this share any more.

Table 6

Shares in supervisory boards of banks and insurance companies in percent

Companies	2016							2016	Change from 2015 to 2016, in percentage points
	Zero	1 to 9	10 to 19	20 to 29	30 to 39	40 to 49	50 and over	30 and more	
Financial sector	7.5	5.4	34.1	23.6	23.3	1.9	4.2	29.4	2.6
Banks	3.1	9.2	37.8	23.5	19.4	2.0	5.1	26.5	0.0
Insurance companies	11.9	1.7	30.5	23.7	27.1	1.7	3.4	32.2	5.1

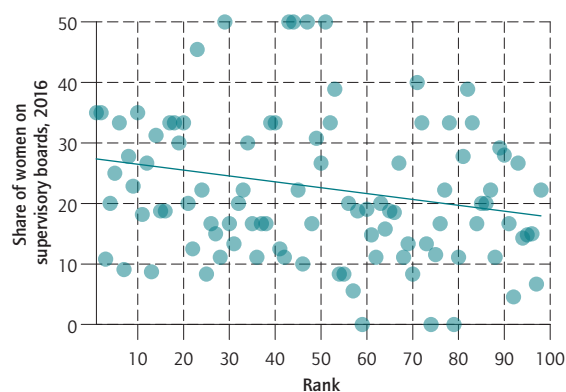
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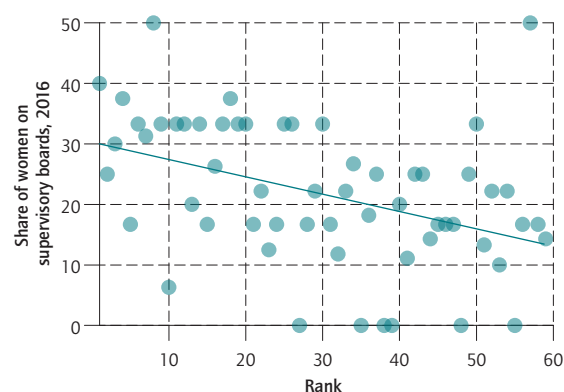
Figure 5

Share of women on supervisory boards by rank

Banks (balance sheet total)

Note: $R^2=0,04$, $p\text{-Value}: 0,05$, $n=100$.

Insurance companies (premium income)

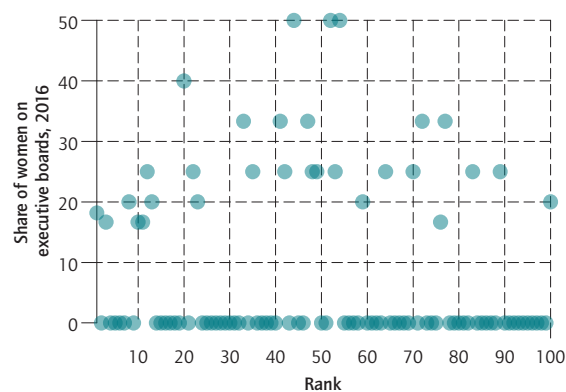
Note: $R^2=0,17$, $p\text{-Value}: 0,00$, $n=59$.

Source: calculations by DIW Berlin.

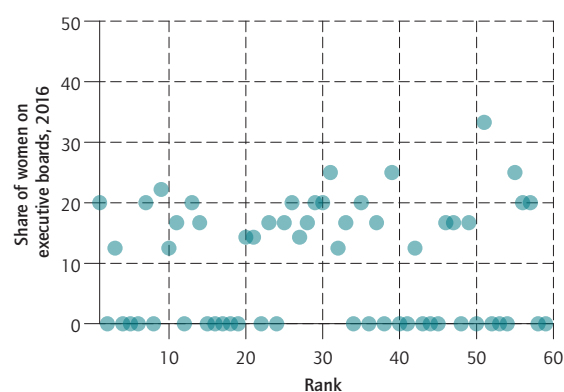
Figure 6

Share of women on executive boards by rank

Banks (balance sheet total)

Note: $n=100$.

Insurance companies (premium income)

Note: $n=59$.

Source: calculations by DIW Berlin.

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There is a negative correlation between the rank order of the bank (by balance sheet total) or insurance company (by premium income) and the share of women on the supervisory board.

There is no correlation between the rank order of a bank or insurance company and the share of women on the executive board.

tries appoint the SSM's members. In 2016, the ECB delegated three women and two men.¹¹ The 26 members the national supervisory bodies appointed in 2016 included four women and 22 men—the same composition as the previous year. Overall, the proportion of women in this supervisory body was 25 percent (see Table 8). Danièle Nouy is its chairperson and Sabine Lautenschläger its deputy chairperson: two women run this body.

Every year since 2003, the European Commission has published the proportion of women in the governing bodies of the EU states' national central banks. According to its report, the mean percentage of women in the governing bodies of the national central banks was 20 percent in 2016.¹² However, there are significant differences between individual countries. For the first time, one country had more women (57 percent) than men in the governing bodies of its central bank: Bulgaria (see Figure 8). At 45 and 40 percent women respectively, France and Slovenia held second and third place. There is one woman—Claudia Buch—on the six-person governing board of Deutsche Bundesbank, Germany's central bank. This equals 17 percent female representation, putting the Bundesbank in the lower section of the middle range of the EU member states' central banks. Six countries (Netherlands, Greece, Slovakia, Austria, Croatia, and the Czech Republic) did not have any women in the governing bodies of their central banks.

Gender pay gap particularly high in the financial sector

The low number of women in executive positions in the financial sector is also partially reflected in the gap between men's earnings and women's earnings. In the German financial sector, the gender pay gap¹³ is around 30 percent (see Table 9). There is only one sector of the economy in which it is even higher ("Provision of free-lance, scientific and technical services"). In all other sectors, the gender pay gap is smaller—sometimes significantly. In other European countries, the financial sector is also one of the economic sectors with the highest gap in earnings between men and women. At over 40 percent, the gender pay gap is largest in the Eastern European countries of Latvia, Estonia, and the Czech Republic. It is over 35 percent in Lithuania, Great Britain, Hun-

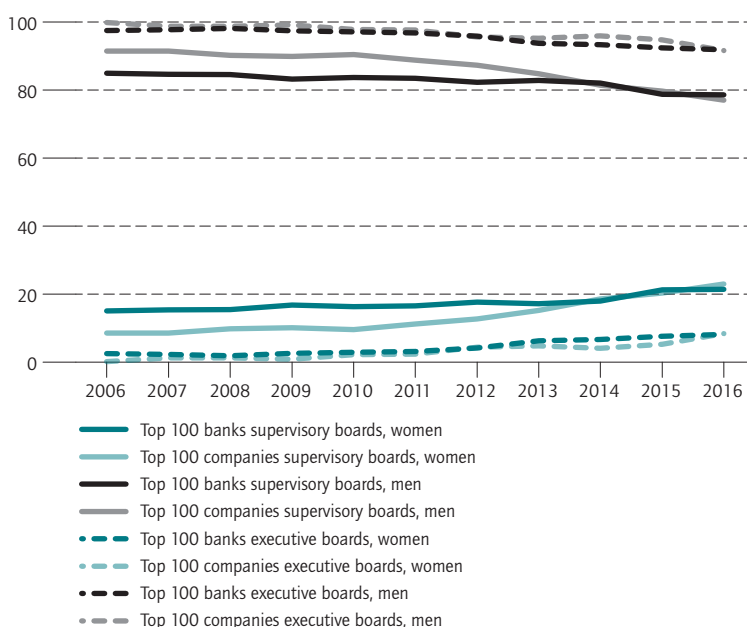
¹¹ One seat remained vacant.

¹² See European Commission, *EU database on the participation of women and men in decision-making processes*, http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/business-finance/central-banks/index_en.htm (accessed December 9, 2016).

¹³ The gender pay gap compares the mean gross hourly pay of all male and female employees—in this case, in one sector of the economy. Also see the relevant entry in the DIW Berlin glossary (in German only): http://diw.de/de/diw_01.c.543722.de/.html.

Figure 7

Share of women on executive and supervisory boards of the top 100 banks and top 100 companies (excluding financial sector) in percent



Source: calculations by DIW Berlin.

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Top 100 companies now have a higher share of women on the advisory board on average than Top 100 banks.

Table 7

Women on the ECB Governing Council¹

	Total members	Men	Women	Percentage of Women
2003	17	16	1	5.9
2004	17	16	1	5.9
2005	17	16	1	5.9
2006	17	16	1	5.9
2007	19	18	1	5.3
2008	21	20	1	4.8
2009	22	21	1	4.5
2010	22	21	1	4.5
2011	23	23	0	0.0
2012	23	23	0	0.0
2013	23	23	0	0.0
2014	24	22	2	8.3
2015	25	23	2	8.0
2016	25	23	2	8.0

¹ Since January 1, 2015, due to the entry of Lithuania in the EU-25 members of the board.

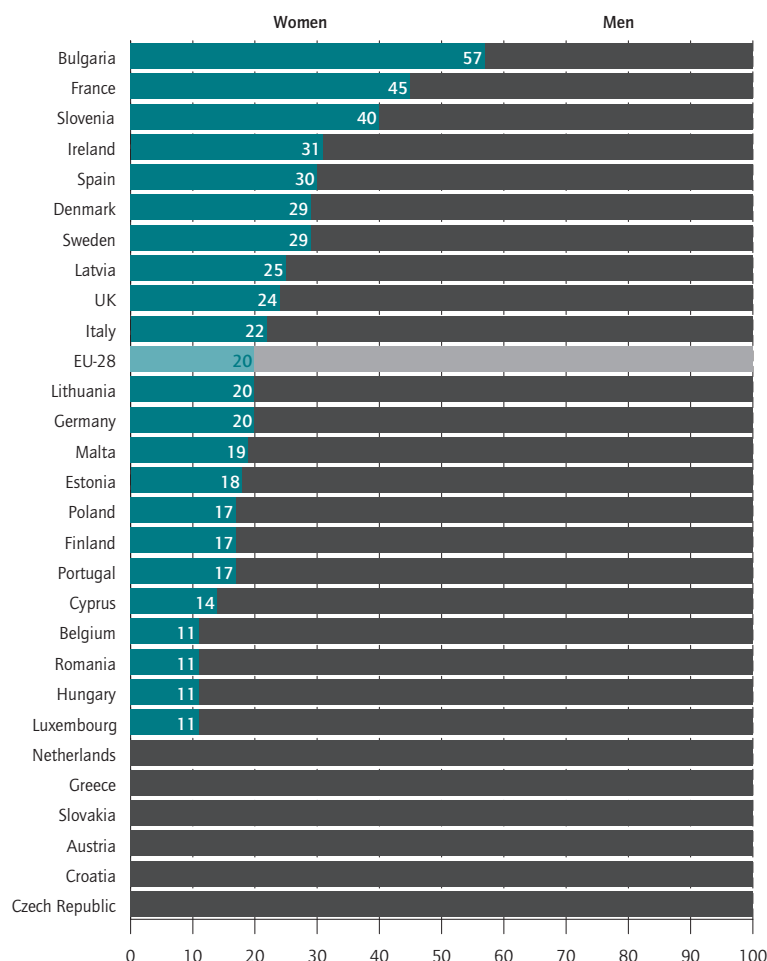
Source: Europäische Kommission, *Datenbank über die Mitwirkung von Frauen und Männern an Entscheidungsprozessen*: http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/business-finance/financial-institutions/index_en.htm (accessed Dezember 8, 2016).

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Figure 8

Women and men in the key decision-making bodies of national central banks in the EU, 2016²

in percent



1 Members of the executive council.

2 Date of Information: August 2016.

Source: EU database on the participation of women and men in decision-making processes, http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/business-finance/central-banks/index_en.htm (accessed December 9, 2016).

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Germany (one woman out of six members of the executive board of the Bundesbank) meets the average of the EU countries.

gary, Poland, Slovakia, and Iceland. Croatia boasts the lowest gender pay gap.

Conclusion

The trend in the proportion of women in the financial sector's top decision-making bodies exhibited little momentum in 2016. On the supervisory boards, the

Table 8

Men and women on the supervisory board of the European Banking Supervision, 2016

	Women	Men
ECB members ¹	3	2
Representatives of the national supervisors	4	22
Belgium	0	1
Germany	0	2
Estonia	0	2
Finland	1	1
France	0	1
Greece	0	1
Ireland	0	1
Italy	0	1
Latvia	1	1
Lithuania	1	0
Luxembourg	0	2
Malta	0	2
Netherlands	0	1
Austria	0	2
Portugal	1	0
Slovakia	0	1
Slovenia	0	1
Spain	0	1
Cyprus	0	1
Total	7	24

1 One seat among ECB members remained vacant.

Source: ECB Banking Supervision, Supervisory Board, <https://www.bankingsupervision.europa.eu/organisation/whoiswho/supervisoryboard/html/index.de.html> (accessed December 8, 2016).

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banks relinquished their spearheading role—also in comparison to the top 100 non-financial sector companies. The banks' stagnation in this respect has been obvious since 2010, the year in which the discussion on the proportion of women on supervisory boards gained momentum. The trend was more positive among insurance companies—especially on supervisory boards, where the proportion of female members is now larger than that of the banks in the study. It showed that the banks and insurance companies that had already achieved one-third of female supervisory board members did not increase this proportion.

In May 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*) went into effect. It obligates publicly traded companies subject to equitable codetermination (*paritätische Mitbestimmung*) to a gender quota of 30 percent on supervisory boards.¹⁴ Since then, companies that are publicly traded or subject to equita-

¹⁴ See Elke Holst and Anja Kirsch, "Corporate boards of large companies: More momentum needed for gender parity," *DIW Economic Bulletin* 2 (2016): 38 et seq.

Table 9

Gender Pay Gap in 2014¹ in European countries, by economic sector in percent

Countries	Financial and insurance activities	Trade, transportation and storage	Agriculture and manufacturing	Energy supply	Water supply et al.	Construction	Information and Communication	Real estate activities and other services	Professional services et al.
Latvia	42.3	15.4	18.5	18.7	6.7	-1.3	24.5	-6.3	12.6
Estonia	42.2	27.4	29.2	13.7	9.3	12.3	29.4	35.3	16.1
Czech Republic	40.6	15.7	27.3	17.9	-5.0	7.3	31.6	10.1	25.1
Lithuania	39.9	16.8	25.2	9.4	11.9	0.9	28.8	11.2	17.4
UK	38.0	20.0	18.1	23.9	-3.3	16.6	16.9	23.4	23.8
Hungary	36.8	14.1	22.6	7.3	-5.4	-17.9	24.1	7.3	12.8
Poland	36.7	17.7	20.9	1.7	-0.4	-11.4	25.5	14.5	19.2
Slovakia	36.0	21.8	29.0	12.0	-5.4	4.5	30.5	20.1	18.9
Finland ²	32.8	17.1	11.6	14.4	1.4	5.1	13.4	18.5	16.8
Germany ²	29.5	25.0	26.3	20.4	1.7	8.7	25.6	23.1	32.5
Sweden	28.7	10.5	6.0	8.8	-2.4	1.0	11.1	10.0	16.0
Luxembourg ²	28.3	13.2	13.8	3.3	-14.4	-10.8	16.2	27.9	21.1
Netherlands	28.3	21.6	19.1	17.5	2.2	12.8	17.8	16.6	24.1
Malta	28.1	12.9	14.5	:	-6.9	-0.5	10.2	26.6	3.1
Romania ³	27.7	8.7	21.9	5.6	-1.5	-25.4	12.0	-0.3	3.3
France ²	27.4	13.5	14.4	10.3	-11.8	-8.9	15.2	17.9	21.0
Italy	25.9	13.2	10.9	:	:	:	:	:	24.8
Bulgaria	25.4	13.5	23.7	9.2	2.0	-9.4	13.3	-4.7	14.9
Cyprus	25.2	24.8	29.0	7.3	-5.8	14.1	29.8	13.3	31.6
Spain ²	24.5	23.8	23.5	13.3	14.7	4.4	16.4	19.2	20.4
Portugal	22.1	22.0	30.7	3.8	-19.3	-13.2	10.7	33.2	21.5
Belgium	21.5	14.9	10.6	29.0	-1.1	-2.4	14.8	17.2	18.8
Slovenia	21.4	6.7	10.8	7.2	-17.9	-17.9	12.8	2.2	10.8
Denmark	20.6	16.5	12.7	21.0	6.0	9.9	18.0	9.6	21.1
Croatia ²	15.8	11.2	19.2	4.8	0.7	-16.0	13.0	21.0	11.6
Austria	:	24.3	:	:	:	:	:	:	:
Iceland	37.5	19.5	22.7	11.0	-1.1	4.1	19.4	:	:
Norway	29.6	17.6	11.5	8.3	-5.5	2.0	15.3	19.0	20.5

¹ Companies with ten or more employees, NACE Rev. 2.

² Preliminary numbers.

³ Estimated numbers.

: Data not available.

Source: Eurostat – Statistics Explained: Gender pay Gap Statistics. [http://ec.europa.eu/eurostat/statistics-explained/index.php/File:The_unadjusted_GPG_by_economic_activity_\(%25\),_2014_\(%C2%B9\).png](http://ec.europa.eu/eurostat/statistics-explained/index.php/File:The_unadjusted_GPG_by_economic_activity_(%25),_2014_(%C2%B9).png) (accessed December 8, 2016).

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ble codetermination are obligated to specify concrete targets for boosting the number of female CEOs and members of supervisory and executive boards. In this respect, banks are subject to the same obligations as insurance companies.¹⁵ It is impossible to say whether the law has already had an effect (or differentiated effects). Until now, only the 160 DAX companies' targets are public information—and most of them have chosen the number zero for executive boards.¹⁶ The extent of the voluntary commitment and target levels of the other companies subject to the law remain to be seen. However, the trends

and targets that are now available indicate that without more pressure—especially on executive boards—the movement toward equality will not develop sufficient momentum in the foreseeable future.

In order to change this situation, financial institutions would be well advised to develop highly qualified women for future executive positions as soon as possible. This would also require shifts in corporate culture and organization. In the U.S., the high level of gender inequality in the financial sector is attributed to the lack of options for part-time employment in the sector and the widespread phenomenon of relatively inflexible working hours.¹⁷ In

¹⁵ Only four of the banks and four of the insurance companies included in this study are subject to the mandatory quota for supervisory boards.

¹⁶ AllBright Foundation, "Zielgröße: Null Frauen. Die verschenkte Chance deutscher Unternehmen," Berlin (2016).

¹⁷ Claudia Goldin, "A Grand Gender Convergence: Its Last Chapter," *American Economic Review* 104 (4) (2014): 1091–119.

Germany, the number of part-time jobs in the financial sector is in the average cross-sector range, but in the financial sector working part-time is a known career killer.¹⁸ Part-time employees are often judged as less ambitious.¹⁹ Higher acceptance and development of part-time executive positions and greater flexibility with regard to working hours and career paths could help to improve the situation.

18 Elke Holst and Martin Friedrich, "Women's likelihood of holding a senior management position is considerably lower than men's – especially in the financial sector," DIW Economic Bulletin 37 (2016): 449-59.

19 Melanie Sanders et al., "The Power of Flexibility: A Key Enabler to Boost Gender Parity and Employee Engagement," *Bain & Company Report*, (2015).

The debate surrounding more women in executive positions is not an elitist matter. With more women performing executive functions in companies, the hope is to compel corporate culture to change more quickly, to allow for the everyday realities of women, equal to those of men, as a principle of corporate organization rather than an exception. Women executives can act as the catalyst for the changes and adjustments the financial sector urgently requires to join a modern working world free of gender inequality. This would also motivate subsequent generations of women to aspire to these positions and contribute to the more efficient use of the labor supply, thereby improving the competitiveness.

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