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Article

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Financial sector: proportion of women in top decision-making bodies is increasing more slowly than at the beginning of the decade—equal gender representation is still a long way off

By Elke Holst and Katharina Wrohlich

Over the past year, the proportion of women serving on the executive and supervisory boards of the top 100 largest banks in Germany rose slightly to almost nine and 23 percent, respectively. However, growth has come to a halt in the 60 largest insurance companies: on both executive and supervisory boards, the proportion of women has sunk to almost nine and 22 percent, respectively. For over ten years, DIW Berlin has been investigating to what extent women are represented in the top decision-making bodies of banks and insurance companies. A phase of stagnation from 2006 to 2010 was followed by a period of dynamic growth until 2014/2015 before largely returning to a slower phase of development. It seems unlikely that the average development over the past 11 years will continue linearly because most banks or insurance companies do not continue to increase the proportion of women on supervisory boards after reaching the 30 percent target mark. The development could be strengthened by a change in corporate culture. These changes include ambitious goals for more women in top positions and their timely implementation as well as a more modern corporate organization. This way, new role models can be formed and gender stereotypes can be dismantled.

For over ten years, DIW Berlin has been studying the proportion of women on management boards and in executive positions (hereafter referred to as “executive boards”) as well as on supervisory and administrative boards (hereafter “supervisory boards”) in the financial and insurance services sector (hereafter “financial sector”) in Germany.² In addition to documenting the development of the proportion of women in these committees, this report shows to what extent women hold executive board chair or executive board spokesperson positions (hereafter “CEO”)³ as well as supervisory board chair positions. The survey includes the 100 largest banks measured by balance sheet total and the 60 largest insurance companies measured by revenue from contributions.⁴ This report

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

² For last year's report, see Elke Holst and Katharina Wrohlich, “Women Executives Barometer 2017.” *DIW Economic Bulletin*, no. 1+2 (2017): 17-30 (available online; accessed on December 15, 2017. This applies to all other online sources in this report unless stated otherwise).

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 ed. (Cologne: Verlag Dr. Otto Schmidt, 2015), 1226 et seq. and 1306-1308 (in German).

⁴ The largest banks (measured by balance sheet total in 2015) were selected according to Stefan Hirschmann, “Top 100 der deutschen Kreditwirtschaft. Zartes Erwachen” *Die Bank, Zeitschrift für Bankpolitik und Praxis* 8 (2017): 12-19 (in German). The largest insurance companies (measured by revenue from contributions in 2016) were selected using a special evaluation from the *Kölner Institut für Versicherungsinformation und Wirtschaftsdienste* (KIVI). Additionally, the largest reinsurance companies were taken into account (see box). Corporations/groups without a supervisory board were excluded because they only exist as “combined brands.” Research into the composition of the top decision-making bodies of the banks and insurance companies was conducted

Table 1

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

In percent

	1999	2000	2005	2010	2014	2015	2016	2017
Provision of financial services ¹	57.0	57.1	57.6	57.2	57.0	57.0	56.7	56.6
Central banks and credit institutions	57.2	57.3	58.0	57.6	57.7	57.8	57.7	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	49.9
Activities associated with financial and insurance services ³	60.2	60.0	62.1	60.9	59.4	58.8	58.9	58.7

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

2 Listed as "Insurance Industry" up to 2008.

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

Source: German Federal Employment Agency, *Beschäftigte nach Wirtschaftszweigen (WZ 2008)*, quarterly figures, effective date: 31st March 2017.

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also provides information on the proportion of women in the decision-making boards of the European Central Bank, the European Banking Authority, and the national central banks of EU member states.

We show to what extent women are represented on the executive and supervisory boards of non-financial sector companies in a separate report in this issue of the Weekly Report. That survey encompasses the largest 200 non-financial sector companies in terms of revenue, 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

Traditionally, women are disproportionately underrepresented in leadership positions in the financial sector

The German financial sector is characterized by a high proportion of female employees—more than half of all employees in this sector are women (Table 1). However, men hold the majority of the executive positions in this

industry. It is a well-known phenomenon: empirical studies show that men are much more likely to hold leadership positions than women in the financial sector—even when taking factors such as education and work experience into account.⁷ In no other industry is it so unlikely for women to work their way to a position in the first or second-level management levels as it is in the financial and insurance sectors, especially considering the proportion of women relative to all employees in this sector.⁸ This *gender leadership gap*⁹ does not only exist in Germany. International studies show that in many European countries as well as the United States, the chances of women reaching high-level leadership positions in the banking sector are especially low in comparison to other industries.¹⁰

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*) has been in effect since May 2015, and the mandatory gender quota for supervisory boards has been in effect since January 2016. Since

between November 2017 and early January 2018. New appointments at the beginning of the year were taken into consideration for the banks. The data are based on online company profiles, annual reports, and financial statements for 2016. It also includes information from German Federal Gazette publications as well as specific data requests made to the companies by DIW Berlin.

5 Cf. Elke Holst and Katharina Wrohlich, "Top-decision making bodies of large businesses: gender quota for supervisory boards is effective—development is almost at a standstill for executive boards," *DIW Weekly Report*, no. 3 (2018): 17–31.

6 We would like to thank our student assistants, Paula Arndt, Anna Raffalski, and Louisa Schmitt, for their excellent research support.

7 Cf. Elke Holst and Martin Friedrich, "Hohe Führungspositionen: In der Finanzbranche haben Frauen im Vergleich zu Männern besonders geringe Chancen," *DIW Wochenbericht*, no. 37 (2016): 827–828 (in German; available online).

8 Cf. Susanne Kohaut and Iris Möller, "Oberste Chefetage bleibt Männerdomäne," *IAB Kurzbericht*, no. 24 (2017) (in German; available online).

9 The gender leadership gap illustrates the difference between the proportion of female employees and the proportion of women in higher leadership positions. If women had the exact same chances as men to be chosen for a leadership position, this difference would not exist and women in leadership positions would be represented according to the proportion of female employees. Cf. Holst and Friedrich, "Hohe Führungspositionen," 829.

10 Cf. Renée B. Adams and Tom Kirchmaier, "Women on Boards in Finance and STEM Industries," *American Economic Review: Papers and Proceedings* 106, no. 5 (2016): 277–281; as well as Renée B. Adams and Tom Kirchmaier, "Women in Finance" (working paper no. 479, ECGI Finance, 2016) (available online).

Table 2

Women on the supervisory boards and/or executive boards of large banks, savings banks, and insurance companies in Germany¹

	Banks									Insurance companies								
	2006	2010	2011	2012	2013	2014	2015	2016	2017	2006	2010	2011	2012	2013	2014	2015	2016	2017 ²
Executive boards/management boards																		
Total number of companies	100	100	100	100	100	100	100	100	100	63	62	59	61	60	60	59	59	60
With data on composition	100	100	100	100	100	100	100	100	100	63	62	59	61	60	60	59	59	60
With women on executive board	10	10	12	17	24	23	28	30	32	10	10	14	21	29	27	27	31	26
Percentage	10.0	10.0	12.0	17.0	24.0	23.0	28.0	30.0	32.0	15.9	16.1	23.7	34.4	48.3	45.0	45.8	52.5	43.3
Total number of members	442	408	404	407	396	387	394	404	406	394	399	385	384	396	353	353	357	341
Men	431	396	391	390	371	361	364	371	370	384	389	370	362	362	323	321	322	312
Women	11	12	13	17	25	26	30	33	36	10	10	14	22	34	30	32	35	29
Percentage of women	2.5	2.9	3.2	4.2	6.3	6.7	7.6	8.2	8.9	2.5	2.5	3.6	5.7	8.6	8.5	9.1	9.8	9.3
Total number of chairpersons	100	100	100	100	100	100	98	98	98	63	62	59	61	60	60	59	59	60
Men	98	98	99	97	97	98	95	94	93	63	62	59	60	59	59	58	58	59
Women	2	2	1	3	3	2	3	4	5	0	0	0	1	1	1	1	1	1
Percentage of women	2.0	2.0	1.0	3.0	3.0	2.0	3.1	4.1	5.1	0.0	0.0	0.0	1.6	1.7	1.7	1.7	1.7	1.7
Supervisory boards/administrative boards																		
Total number of companies	100	100	100	100	100	100	100	100	100	63	62	59	61	60	60	59	59	60
With data on composition	100	100	100	100	100	97	98	98	99	63	62	59	61	60	60	59	59	59
With women on supervisory board	89	88	88	88	89	89	93	95	95	46	48	45	50	50	48	50	52	50
Percentage	89.0	88.0	88.0	88.0	89.0	91.8	94.9	96.9	96.0	73.0	77.4	76.3	82.0	83.3	80.0	84.7	88.1	83.3
Total number of members	1,633	1,548	1,567	1,491	1,485	1,504	1,518	1,520	1,532	812	732	689	704	683	661	640	639	580
Men	1,387	1,295	1,307	1,226	1,230	1,234	1,194	1,194	1,186	720	645	599	596	572	547	518	498	454
Women	246	253	260	265	255	270	324	326	346	92	87	90	108	111	114	122	141	126
Percentage of women	15.1	16.3	16.6	17.8	17.2	18.0	21.3	21.4	22.6	11.3	11.9	13.1	15.3	16.3	17.2	19.1	22.1	21.7
Total number of chairpersons	100	100	100	100	100	97	98	98	99	63	62	59	61	60	60	59	59	59
Men	97	97	98	97	97	92	92	91	93	63	61	58	60	59	58	57	58	56
Women	3	3	2	3	3	5	6	7	6	0	1	1	1	1	2	2	1	3
Percentage of women	3.0	3.0	2.0	3.0	3.0	5.2	6.1	7.1	6.1	0.0	1.6	1.7	1.6	1.7	3.3	3.4	1.7	5.1
Companies with data on employee representation	33	44	53	56	36	76	81	81	84	24	34	33	39	27	59	48	49	51
Total number of members	599	642	738	786	564	1,159	1,255	1,269	1,312	291	351	385	411	312	647	573	584	545
Men	496	549	628	649	455	943	968	981	1,004	256	319	347	358	266	534	461	449	424
Women	103	93	110	137	109	216	288	288	308	35	32	38	53	46	113	112	135	121
Female employee representatives	85	62	78	87	69	131	157	151	162	32	26	36	43	34	81	71	81	73
As a percentage of women members	82.5	66.7	70.9	63.5	63.3	60.6	54.5	52.4	52.6	91.4	81.3	94.7	81.1	73.9	71.7	63.4	59.6	60.3

1 At the end of the year 2017. Only companies providing data on the composition of their corporate boards.

2 Discontinuity in the time series after 2016 (see Box, p. 24)

Source: Authors' own data collection and calculations.

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then, the development of the proportion of women—especially on supervisory, but also on executive boards—has been the focus of public interest. The development in the largest 100 banks and 60 insurance companies in Germany is shown in detail below.

Top 100 banks

Executive boards: consistent low growth at a low level

In Germany, 32 of the 100 largest banks had at least one woman serving on their executive board at the end of

2017—two more than in the previous year (Table 2). The proportion of women on the executive board of banks was around nine percent in total, an increase of a good half percentage point compared to 2016. In the 100 largest banks, there were five women with a seat on the executive board (Overview 1), one more than in 2016.¹¹

¹¹ These women are Carola Gräfin v. Schmettow (*HSBC Trinkaus & Burkhardt AG*), Karin-Brigitte Göbel (*Stadtparkasse Düsseldorf*), Eva Wunsch-Weber (*Frankfurter Volksbank e.G.*), Dr. Birgit Roos (*Sparkasse Krefeld*), and Ines Dietze (*SWN Kreissparkasse Waiblingen*).

Table 3

Largest 100 banks¹ with at least 25 percent women on the supervisory board

Rank	Bank	Total number of members	Women	Percentage share of women	Pillar
46	IBB Investitionsbank Berlin ²	9	6	66.7	public
82	Bethmann Bank AG	5	3	60.0	private
43	Comdirect Bank AG	6	3	50.0	private
24	Santander Consumer Bank AG	12	6	50.0	private
31	Dexia Kommunalbank Deutschland AG	6	3	50.0	private
12	NRW.Bank	13	6	46.2	public
56	Investitionsbank des Landes Brandenburg	18	8	44.4	public
45	Investitionsbank Schleswig-Holstein (IB)	12	5	41.7	public
69	BB Bank	15	6	40.0	cooperative
52	Sparkasse Hannover	18	7	38.9	public
41	Wüstenrot Bausparkasse AG	16	6	37.5	private
85	Sparkasse Krefeld	20	7	35.0	public
1	Deutsche Bank AG	20	7	35.0	private
11	Postbank AG	20	7	35.0	private
21	Aareal Bank AG ²	12	4	33.3	private
51	Oldenburgische Landesbank AG	12	4	33.3	private
6	Landesbank Baden-Württemberg	21	7	33.3	public
20	Volkswagen Bank GmbH	12	4	33.3	private
40	LfA Förderbank Bayern ²	6	2	33.3	public
74	Sparkasse Dortmund	15	5	33.3	public
80	Sparkasse Leipzig	15	5	33.3	public
91	Sparkasse Karlsruhe Ettlingen	24	8	33.3	public
97	Sparda-Bank München e.G. ²	9	3	33.3	cooperative
19	Deutsche Pfandbriefbank AG	9	3	33.3	private
29	BHW Bausparkasse AG	9	3	33.3	private
89	Sächsische Aufbaubank – Förderbank	9	3	33.3	public
15	HSH Nordbank AG	16	5	31.3	public
57	Landesbank Saar	13	4	30.8	public
4	Commerzbank AG	20	6	30.0	private
18	Bausparkasse Schwäbisch Hall AG	20	6	30.0	cooperative
86	Sparkasse Mainfranken	25	7	28.0	public
9	Norddeutsche Landesbank Girozentrale	18	5	27.8	public
79	Landessparkasse zu Oldenburg	20	5	27.8	public
96	Förde Sparkasse ²	22	6	27.3	cooperative
17	Landeskreditbank Baden-Württemberg – Förderbank (L-Bank) ²	15	4	26.7	public
54	Sparda-Bank Baden-Württemberg e.G.	15	4	26.7	cooperative
66	Sparkasse Aachen	15	4	26.7	public
99	Stadtsparkasse Wuppertal	15	4	26.7	public
10	ING-DiBa AG	12	3	25.0	private
5	Unicredit Bank AG	12	3	25.0	private

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

² Chairwoman.

Source: Authors' own data collection and calculations.

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Supervisory boards: increase by one percentage point for the first time in a while

Generally, there is now at least one woman on each of the 100 largest banks' supervisory boards. The proportion of women holding supervisory board seats has increased by one percentage point to almost 23 percent. The slight upward trend over the past years in the number of women

holding a seat on a supervisory board did not continue in 2017: only six banks had a supervisory board chairwoman, one fewer than the previous year.

At the end of 2017, 40 of the 100 largest banks had a proportion of at least 25 percent female board members on their supervisory boards (Table 3), six banks more than the previous year. Of these 40 banks, 30 had filled their

Overview

Women on the executive boards of large banks and insurance companies in Germany at the end of 2017

Rank	Banks	Women Executive Director	Pillar
1	Deutsche Bank AG	Kim Hammonds, Sylvie Matherat	private
3	KfW Kreditanstalt für Wiederaufbau	Dr. Ingrid Hengster	public
4	Commerzbank AG	Dr. Bettina Orlopp	private
5	Unicredit Bank AG	Sandra Betocchi	private
9	Norddeutsche Landesbank Girozentrale	Ulrike Brouzi	public
10	ING-DiBa AG	Katharina Herrmann	private
11	Postbank AG	Susanne Klöß-Braekler	private
12	NRW.Bank	Gabriele Pantring	public
14	Deka Bank Deutsche Girozentrale	Manuela Better	public
17	Landeskreditbank Baden-Württemberg – Förderbank (L-Bank)	Dr. Iris Reinelt	public
21	Aareal Bank AG	Dagmar Knopek, Christiane Kunisch-Wolff	private
22	Landesbank Berlin AG	Tanja Müller-Ziegler	public
23	Hamburger Sparkasse AG	Bettina Poullain	independent savings bank
33	Sparkasse KölnBonn	Dr. Nicole Handschuh	public
37	Deutsche Hypothekbank AG	Sabine Barthauer	private
39	HSBC Trinkaus & Burkhardt AG	Carola Gräfin v. Schmettow ¹	private
43	Comdirect Bank AG	Martina Palte	private
46	IBB Investitionsbank Berlin	Sonja Kardorf	public
49	Stadtsparkasse München	Marlies Mirbeth	public
50	Targobank AG & Co. KGaA	Maria Topaler	private
51	Oldenburgische Landesbank AG	Karin Katerbau	private
52	Sparkasse Hannover	Kerstin Berghoff-Ising, Marina Barth	public
56	Investitionsbank des Landes Brandenburg	Kerstin Jöntgen, Jacqueline Tag	public
58	Berliner Volksbank e.G.	Marija Kolak	cooperative
63	Stadtsparkasse Düsseldorf	Karin-Brigitte Göbel ¹	public
69	BB Bank	Gabriele Kellermann	cooperative
71	Sparda-Bank Südwest e.G.	Karin Schwartz	cooperative
72	Frankfurter Volksbank e.G.	Eva Wunsch-Weber ¹	cooperative
75	Teambank AG	Dr. Christiane Decker	cooperative
85	Sparkasse Krefeld	Dr. Birgit Roos ¹	public
88	SWN Kreissparkasse Waiblingen	Ines Dietze ¹	public
97	Sparda-Bank München e.G.	Petra Müller	cooperative
Rank	Insurance Companies	Women Executive Director	
1	Münchener Rückversicherungs-Gesellschaft AG	Dr. jur. Doris Höpke	
5	Allianz SE	Jacqueline Hunt, Dr. Helga Jung	
7	R+V Lebensversicherung AG	Julia Merkel	
9	DKV Deutsche Krankenversicherung AG	Silke Lautenschläger	
10	R+V Allgemeine Versicherung AG	Julia Merkel	
12	Zurich Deutscher Herold Lebensversicherung AG	Christine Theodorovics	
14	Allianz Private Krankenversicherungs-AG	Dr. Birgit König ¹	
15	ERGO Versicherung AG	Silke Lautenschläger	
20	Bayern-Versicherung Lebensversicherung AG	Barbara Schick	
22	ERGO Lebensversicherung AG	Silke Lautenschläger	
23	ALTE LEIPZIGER Lebensversicherung AG	Wiltrud Pekarek	
28	Allianz Global Corporate & Specialty SE	Nina Klingspor, Sinéad Browne	
29	R+V Versicherung AG	Julia Merkel	
31	HUK-COBURG-Allgemeine Versicherung AG	Sarah Rössler	
32	Württembergische Lebensversicherung AG	Dr. Susanne Pauser	
34	HDI Lebensversicherung AG	Barbara Riebeling	
36	COSMOS Lebensversicherungs-AG	Claudia Andersch	
39	Generali Deutschland AG	Claudia Andersch, Dr. Nora Gürtler	
40	Württembergische Versicherung AG	Dr. Susanne Pauser	
42	HUK-COBURG Haftpflicht-Unterstützungs-Kasse kraftf. Beamter VVaG	Sarah Rössler	
45	Bayerische Beamtenkrankenkasse AG	Manuela Kiechle	
50	HDI Versicherung AG	Barbara Riebeling	
52	Bayerischer Versicherungsverband Versicherungs-AG	Barbara Schick	
54	HUK-COBURG-Krankenversicherung AG	Sarah Rössler	
56	Provinzial Rheinland Lebensversicherung AG	Sabine Krummenerl	
59	Hallesche Krankenversicherung AG	Wiltrud Pekarek	

¹ Chairwoman

Source: Authors' own data collection.

Table 4

Women on the supervisory boards and/or executive boards of large banks and savings banks in Germany¹ by pillar

	Public banks						Private banks ²						Cooperative banks					
	2010	2012	2014	2015	2016	2017	2010	2012	2014	2015	2016	2017	2010	2012	2014	2015	2016	2017
Executive boards/management boards																		
Total number of companies	52	51	52	52	52	53	36	35	32	31	30	30	12	14	16	17	18	17
With data on composition	52	51	52	52	52	53	36	35	32	31	30	30	12	14	16	17	18	17
With women on executive board	3	7	10	14	13	14	5	7	9	10	11	12	2	3	4	4	6	6
Percentage	5.8	13.7	19.2	26.9	25.0	26.4	13.9	20.0	28.1	32.3	36.7	40.0	16.7	21.4	25.0	23.5	33.3	35.3
Total number of members	203	195	190	203	198	204	157	153	132	128	130	132	48	59	65	63	76	70
Men	199	188	177	187	184	188	151	146	123	118	117	118	46	56	61	59	70	64
Women	4	7	13	16	14	16	6	7	9	10	13	14	2	3	4	4	6	6
Percentage of women	2.0	3.6	6.8	7.9	7.1	7.8	3.8	4.6	6.8	7.8	10.0	10.6	4.2	5.1	6.2	6.3	7.9	8.6
Total number of chairpersons	52	51	50	52	52	53	36	35	28	29	28	28	12	14	15	17	18	17
Men	52	50	49	51	51	50	34	34	28	28	26	27	12	13	14	16	17	16
Women	0	1	1	1	1	3	2	1	0	1	2	1	0	1	1	1	1	1
Percentage of women	0.0	2.0	2.0	1.9	1.9	5.7	5.6	2.9	0.0	3.4	7.1	3.6	0.0	7.1	6.7	5.9	5.6	5.9
Supervisory boards/administrative boards																		
Total number of companies	52	51	52	52	52	53	36	35	32	31	30	30	12	14	16	17	18	17
With data on composition	52	51	51	52	52	53	36	35	30	29	28	30	12	14	16	17	18	17
With women on supervisory board	48	48	50	52	52	52	29	27	24	25	25	26	11	13	15	16	18	17
Percentage	92.3	94.1	98.0	100	100	98.1	80.6	77.1	80.0	86.2	89.3	86.7	91.7	92.9	93.8	94.1	100	100
Total number of members	960	909	906	933	930	940	396	354	323	311	293	309	192	228	275	274	297	283
Men	802	741	735	725	726	733	333	293	264	239	223	227	160	192	235	231	245	226
Women	158	168	171	208	204	207	63	61	59	73	70	82	32	36	40	43	52	57
Percentage of women	16.5	18.5	18.9	22.3	21.9	22.0	15.9	17.2	18.3	23.5	23.9	26.5	16.7	15.8	14.5	15.7	17.5	20.1
Total number of chairpersons	52	51	51	52	52	53	36	35	30	29	28	29	12	14	16	17	18	17
Men	49	48	47	47	48	50	36	35	29	28	27	28	12	14	16	17	16	15
Women	3	3	4	5	4	3	0	0	1	1	1	1	0	0	0	0	2	2
Percentage of women	5.8	5.9	7.8	9.6	7.7	5.7	0.0	0.0	3.3	3.4	3.6	3.4	0.0	0.0	0.0	0.0	11.1	11.8

¹ At the end of the year 2017. Only companies providing data on the composition of their corporate boards.

² Two of the private banks are independent savings banks.

Source: Authors' own data collection and calculations.

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supervisory board with at least 30 percent women. This includes nine banks with at least 40 percent female members on their supervisory board. Three private banks—*Comdirect Bank AG*, *Santander Consumer Bank AG*, and *Dexia Kommunalkredit Deutschland AG*—had women in half of the positions on their supervisory boards.

The supervisory board of the *Bethmann Bank AG* was even comprised of 60 percent female members. However, as in the previous year, the *Investitionsbank Berlin* was in first place, with women making up two-thirds of their supervisory board members. In contrast, four banks have supervisory boards consisting entirely of men.

The proportion of women is low on executive boards in all pillars of the banking sector

Since 2010, DIW Berlin has differentiated between the three pillars of the German banking sector—private,

public, and cooperative—in its analyses. Particularly noticeable is the development in the public sector banks: at the beginning of the analysis period, public sector banks had the lowest proportion of women on executive boards at only two percent. However, by 2014 this amount had increased by almost five percentage points and caught up to the private and cooperative banks (Table 4). Yet in the three subsequent years, the amount only increased to almost eight percent. Thus, the public sector banks are far behind the cooperative banks (almost nine percent) and the private banks (almost 11 percent) once again.

Female CEOs remain the big exception. There is now only one female CEO at a private bank (last year there were two) and still just one female CEO at a cooperative bank. In 2017, the public sector banks had three female CEOs, two more than the previous year, raising the proportion to almost six percent.

The development of the proportion of female members on the supervisory boards of the public sector banks has stagnated. With 53 companies and an average of just under 18 supervisory board members per bank, this pillar has a particularly strong influence on overall development in the banking sector. The proportion of female members serving on supervisory boards in 2017 was, as in the previous year, 22 percent. The momentum in the banking sector was thus borne by the other two pillars, which together include 47 of the top 100 banks. Among the 30 private banks, the proportion of women on supervisory boards increased by just under three percentage points compared to the previous year and stood at 26.5 percent in 2017. For the 17 cooperative banks, it rose by almost three percentage points to a good 20 percent.

Three public sector banks (one less than in 2016) had a supervisory board chairwoman. Private and cooperative banks had one woman and two women leading their supervisory boards, respectively.¹²

Top 60 insurance companies

Share of women on executive and supervisory boards is decreasing slightly

A good 43 percent of all insurance companies examined in this report had at least one woman serving on their executive board. These figures can only be compared to the previous year's to a limited extent as the selection of insurance companies analyzed here has changed significantly since then.¹³

At the end of 2017, the proportion of women serving on the executive boards of the largest German insurance companies was, as in the banking sector, about nine percent (Table 2). Compared to the banking sector, however, there were far fewer female CEOs—just one (at *Allianz Private Krankenversicherungs-AG*, Overview 1).

The proportion of women on insurance companies' supervisory boards at the end of 2017 was almost 22 percent, similar to the rate in the banking sector. Overall, a good 83 percent of the insurance companies analyzed had at least one woman on this board in 2017. Three of the insurance companies had a supervisory board chair-

¹² Public sector banks: Edith Sitzmann (*Landeskreditbank Baden-Württemberg – Förderbank (L-Bank)*), Ilse Aigner (*LfA Förderbank Bayern*), Ramona Pop (*IBB Investitionsbank Berlin*); private banks: Marija Korsch (*Aareal Bank AG*); cooperative banks: Liselotte Peucker (*Sparda-Bank München e.G.*), Stephanie Ladwig (*Förde Sparkasse*).

¹³ In the previous years, the evaluation of women in leadership positions in the largest insurance companies was based on "*Die großen 500. Deutschlands Top-Unternehmen*" from Wolters Kluwer Deutschland GmbH, November 2016. This source has not been available since 2017. Therefore, this report used a special evaluation from the *Kölner Institut für Versicherungsinformation und Wirtschaftsdienst (KIVI)* as the dataset.

Box

New dataset for selecting the 60 largest insurance companies

From 2006 to 2016, the selection of the 60 largest insurance companies was based on "*Die großen 500. Deutschlands Top-Unternehmen*" by Wolters Kluwer Deutschland GmbH. This data source has not been available since 2017. Therefore, the evaluation was based on a special evaluation from the *Kölner Institut für Versicherungsinformation und Wirtschaftsdienst (KIVI)*. The KIVI evaluation contained the 60 largest primary insurance companies in Germany in terms of gross premiums. However, unlike the dataset used for 2010 to 2016, the KIVI evaluation does not include any reinsurance companies. In order to increase comparability over time, the largest reinsurance companies from the 2015 reinsurance statistics of the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BAFIN*) were integrated into the group of the 60 largest insurance companies for the analyses available here. Due to the change in data sources, the values are still only limitedly comparable over time.

woman, equivalent to a proportion of a bit over five percent.¹⁴

Twenty-six of the 60 largest insurance companies (43 percent) had at least a fourth of their supervisory board positions filled by women at the end of 2017. Of those, 15 insurance companies had supervisory boards with one-third female members, while three had an almost equal representation of male and female members (43 to 45 percent). These three companies were *Allianz Versicherungs-AG*, *Allianz Global Corporate & Specialty SE*, and *Generali Deutschland AG* (Table 5).

Development from 2006 to 2017 was in three phases—momentum has recently weakened significantly

The analyses show that equal representation of women and men in the top decision-making bodies of companies in the German financial sector has still not been achieved. Since 2006, the proportion of women on executive boards of the 100 largest banks and 60 largest insurance companies increased from 2.5 to almost nine percent.

¹⁴ Monika Sebold-Bender (*ERGO Versicherung AG*), Claudia Andersch (*Central Krankenversicherung AG*), and Dr. Diane Buchholz (*Westfälische Provinzial Versicherung AG*).

The analysis period can be divided into three phases: in the first years (2006 to 2010), there was almost no change—the proportion of female members on executive boards stagnated at a low level of less than three percent. In March 2010, a DAX 30 company, *Deutsche Telekom*, reported the introduction of a gender quota for women in leadership positions amounting to 30 percent for the first time. Afterwards, the call for legal requirements became louder and louder as it became clear that the 2001 agreement between the German government and leading German business associations on the promotion of equal opportunities for men and women in the private sector (*Vereinbarung zwischen der Bundesregierung und den Spitzenverbänden der deutschen Wirtschaft zur Förderung der Chancengleichheit von Frauen und Männern in der Privatwirtschaft*) was ineffective.¹⁵ The pressure on businesses rose, particularly on the DAX 30 companies that are very much in the public eye.

The years 2011 to 2013 were, starting from a low level, characterized by a certain momentum. In these three years, the proportion of women on banks' executive boards increased by three percentage points to six percent. The proportion of women on insurance companies' executive boards in this period increased by five percentage points to almost nine percent. In April 2013, the first attempt at introducing a legal gender quota for top decision-making bodies failed.¹⁶ This failure probably reduced companies' fears that the significant underrepresentation of women on executive boards would be quickly and consistently dealt with by the law. In 2015, a law on equality for women and men in managerial positions, both at private companies and in the civil service, (*Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst*) was passed. However, it is only mandatory for the supervisory boards of publicly traded companies which also have employee representation on their supervisory boards (full codetermination). Companies may set their own goals in terms of female representation on executive boards. Since 2014, growth in the proportion of women serving on banks' executive boards has again slowed. The ten percent mark has still not been achieved in the financial sector—in other words, just as before, men hold over 90 percent of executive board positions (Figure 1).

If equal representation of the genders on executive boards in the financial sector is to be achieved in the near future,

¹⁵ Interest groups such as *Frauen in die Aufsichtsräte* (FidAR) or the *Deutsche Juristinnenbund* (djb) had become increasingly involved with the topic; the djb, for example, attended shareholder meetings and inquired about the reasons for the low proportion of women in the top decision-making bodies.

¹⁶ Cf. German Bundestag, „Opposition scheitert mit einer Quote für Aufsichtsräte“ (in German, available online).

Table 5

Largest 60 insurance companies with at least 25 percent women on the supervisory board at the end of 2017

Rank	Company	Total number of members	Men	Women	Percentage of women
16	Generali Lebensversicherung AG	4	3	1	25.0
32	Württembergische Lebensversicherung AG	12	9	3	25.0
40	Württembergische Versicherung AG	12	9	3	25.0
30	Provinzial NordWest Lebensversicherung AG	15	11	4	26.7
41	Generali Versicherung AG	10	7	3	30.0
3	Hannover Rück SE	9	6	3	33.3
8	AachenMünchener Lebensversicherung AG	9	6	3	33.3
12	Zurich Deutscher Herold Lebensversicherung AG	9	6	3	33.3
13	Debeka Lebensversicherungsverein AG	9	6	3	33.3
23	Alte Leipziger Lebensversicherung AG	9	6	3	33.3
42	HUK-COBURG Haftpflicht-Unterstützungs-Kasse kraftf. Beamter VVaG	9	6	3	33.3
49	AachenMünchener Versicherung AG	9	6	3	33.3
54	HUK-COBURG-Krankenversicherung AG	9	6	3	33.3
5	Allianz SE	12	8	4	33.3
6	Debeka Krankenversicherungsverein AG	12	8	4	33.3
11	AXA Versicherung AG	3	2	1	33.3
14	Allianz Private Krankenversicherungs-AG	6	4	2	33.3
15	ERGO Versicherung AG ¹	3	2	1	33.3
24	Nürnberger Lebensversicherung AG	12	8	4	33.3
43	Barmenia Krankenversicherung AG	6	4	2	33.3
33	Central Krankenversicherung AG ¹	7	4	3	42.9
59	Hallesche Krankenversicherung AG	9	5	4	44.4
1	Münchener Rückversicherungs-Gesellschaft AG	20	11	9	45.0
4	Allianz Versicherungs-AG	6	3	3	50.0
28	Allianz Global Corporate & Specialty SE	6	3	3	50.0
39	Generali Deutschland AG	4	2	2	50.0

¹ Chairwoman.

Source: Authors' own data collection and calculations.

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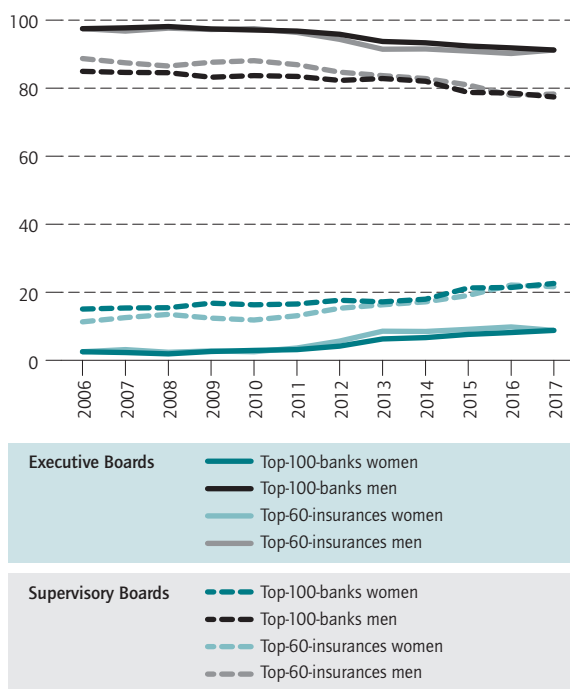
the development over the past ten years shows that more is clearly necessary than simply voluntary company objectives or goals.

The relatively dynamic phase lasted somewhat longer for the supervisory boards, probably because the new gender quota was only obligatory for supervisory boards. First, the proportion of women on supervisory boards stagnated between 2006 and 2010 at about 16 percent for the banks and about 12 percent for the insurance companies. This was followed by a significantly more dynamic development: by 2015, the proportion of women on banks' and insurance companies' supervisory boards had increased to 21 and 19 percent, respectively. Since 2015, when a gender quota for certain companies' supervisory boards

Figure 1

Percentage of women and men on supervisory boards and executive boards of large banks and insurance companies in Germany in 2017

In percent



Source: Authors' own data collection and calculations.

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The ten percent mark has still not been reached on the executive boards of banks and insurance companies.

was established, it has become clear that the majority of banks would not be legally required to meet the quota and that only voluntary targets (including the possible “zero target,” not having a woman on the executive board at all) are required. The proportion of women on supervisory boards did not increase by a noteworthy amount between 2015 and 2016, though afterwards, it quickly rose again (Figure 2). On average, the 100 largest banks and 60 largest insurance companies failed to meet the quota—which is only mandatory for publicly traded companies with full codetermination—requiring 30 percent female members on supervisory boards.

The development of the proportion of women on executive and supervisory boards is unlikely to continue linearly

If the development between 2006 and 2017 were to continue linearly, it would, in terms of figures, take about 70 more years before both genders were equally repre-

sented on banks' and insurance companies' executive boards. It took a good 40 years for banks and 28 years for insurance companies to achieve this on their supervisory boards. A linear extrapolation of the development since 2006 appears to be unlikely, however, considering the low growth over the past years. Rather, significantly less momentum is indicated, as a comparison of the proportion of women on executive boards in the previous year (2016) with the rate of change in percentage points in the following year (2017) suggests (Figure 2). Only companies which were one of the 100 largest banks or 60 largest insurance companies in both 2016 and 2017 were included in this comparison. The proportion of women on executive boards did not increase at one single bank or insurance company that in the previous year had an executive board with over a quarter female board members. In fact, it was the opposite: each one of the companies that had an executive board with over 25 percent female members had reduced this proportion when compared to the previous year. Of the financial institutions with exactly 25 percent female executive board members, the proportion of women increased in only two companies and decreased or remained constant in the others. Overall, there is a negative correlation between the proportion of women on executive boards in 2016 and the change in the proportion of women on executive boards in the following year for all banks and insurance companies analyzed in this report.

This negative correlation is even more pronounced in the supervisory boards of banks and insurance companies (Figure 3). Of the financial institutions with a supervisory body comprised of over one-third female members in 2016, only one experienced an increase in 2017 and the proportion remained the same in just two. Of the companies that had a supervisory board with women making up exactly one-third of the members (20 banks and insurance companies) in 2016, the proportion of women increased in only three companies, while it remained the same in one and decreased in the rest. The proportion of women increased in every company that either had no women on the supervisory board previously or were below the 30 percent mark.

Of the top 100 banks, four did not have one single woman on their supervisory boards at the end of 2017. This was the case for nine of the 60 largest insurance companies (15 percent), whereby this proportion had increased by three percentage points in comparison to the previous year. In most financial institutions, between ten and 19 percent of supervisory board members are women. Thirty percent of the banks and 37 percent of the insurance companies reached a proportion of 30 percent or more female members on their supervisory boards. Compared to the previous year, this is an increase of almost four percentage points for the banks and five percentage

points for the insurance companies (Table 6), taking into account the limitations caused by the change in data sources in the case of insurance companies.

When comparing the development of the proportion of women on supervisory boards from 2006 to 2017 in the top 100 banks with the development of the proportion in the 100 largest companies outside of the financial sector, it is noticeable that the non-financial sector companies show greater momentum than the banks (Figure 4). In terms of executive boards, however, the momentum is similarly weak.

Proportion of women on the governing council of the ECB remains constant but has sunk in the European Banking Authority

In addition to the largest companies in the German financial sector, this report also shows the proportion of women in the top-decision making bodies of the national central banks of countries in the European Union (EU), the Governing Council of the European Central Bank (ECB), and on the supervisory board of the European Banking Authority (Single Supervisory Mechanism, SSM).

The Governing Council is the supreme decision-making body of the ECB. It is composed of a six-member executive board and the presidents of the national central banks of the 19 member states of the euro area. In 2017, as in the previous year, this 25-person decision-making body included two women, which corresponds to a proportion of eight percent (Table 7).

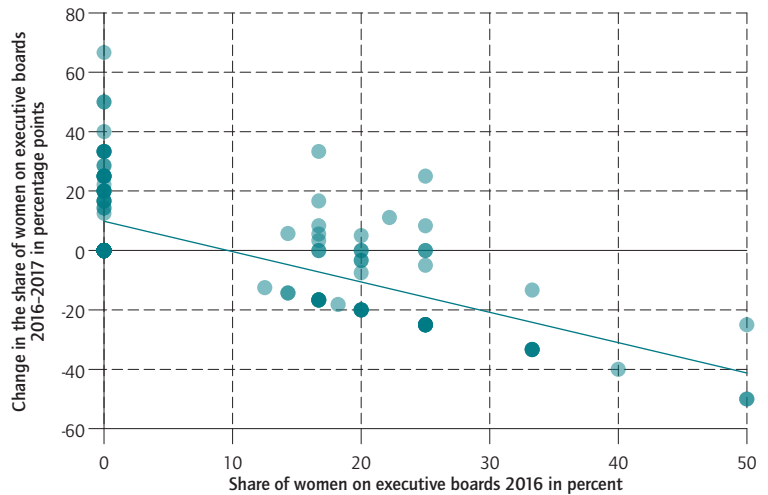
Compared to the previous year, the proportion of women serving on the supervisory body of the European Banking Authority has decreased. This body is responsible for the central oversight of the major banks in participating EU countries. Its members are chosen by the ECB and the national supervisory authorities of the participating countries. In 2017, the ECB selected two women and two men; in the previous year, it chose three women and two men.¹⁷ The EU countries, which were able to name a total of 26 members of the body in 2017, sent three women and 23 men. In the previous year, they selected four women and 22 men. Thus, the number of women in this body sunk from seven to five (Table 8).

The European Commission regularly publishes the proportion of women in the most senior decision-making bodies of EU countries' national central banks. In 2017, the average proportion of women in these top decision-making bodies was at 20 percent, the same as in the previous year. However, this proportion varies very strongly

¹⁷ It should be noted that in 2017 there was one more vacant position at the ECB than in 2016.

Figure 2

Correlation between the share of women on executive boards of banks and insurance companies in 2016 and the change in the share between 2016 and 2017



Note: $R^2= 0,45$, p -Value: $0,00$, $n= 145$.

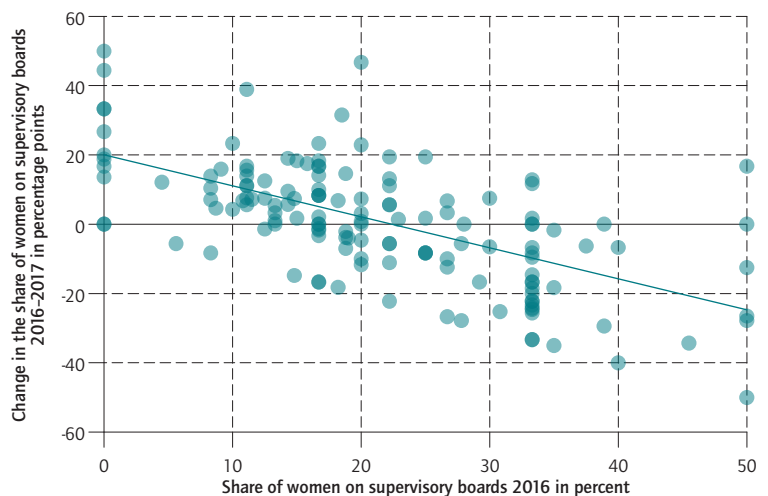
Source: Authors' own data collection and calculations.

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No single bank or insurance company that had more than 25 percent women on their executive board in 2016 increased the proportion the following year.

Figure 3

Correlation between the share of women on supervisory boards of banks and insurance companies in 2016 and the change in the share between 2016 and 2017



Note: $R^2= 0,41$, p -Value: $0,00$, $n=140$.

Source: Authors' own data collection and calculations.

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Just one financial company with over one-third women on their supervisory board in 2016 increased the proportion the following year.

Table 6

Banks and insurance companies, share of women on supervisory board
In percent

Companies	2017							2017	Change from 2016 to 2017, in percentage points
	0 percent women on supervisory board	1 to 9 percent	10 to 19 percent	20 to 29 percent	30 to 39 percent	40 to 49 percent	50 percent and more	30 percent and more	
Financial Sector	8.2	6.3	31.6	20.9	23.4	4.4	5.1	32.9	+4.2 ¹
Banks	4.0	8.1	32.3	25.3	21.2	4.0	5.1	30.3	+3.8
Insurance Companies ²	15.3	3.4	30.5	13.6	27.1	5.1	5.1	37.3	+5.1

¹ The reference value for the year 2016 from the Women Executives Barometer 2017 (DIW Economic Bulletin 1+2/2017) was corrected.
² Discontinuity in the time series after 2016 (see Box, p. 24)

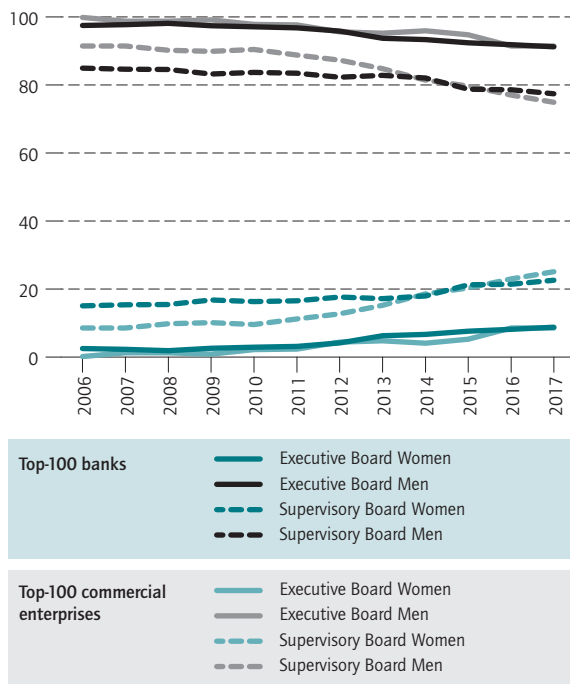
Source: Authors' own data collection and calculations.

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Figure 4

Share of women and men on executive boards and supervisory boards of the top-100 banks and the top-100 commercial enterprises (excluding financial sector)

In percent



Source: Authors' own data collection and calculations.

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The growth of the proportion of women on supervisory boards in the 100 largest companies outside the financial sector is higher than in the 100 largest banks.

amongst the countries. With a proportion of women at 57 percent, Bulgaria is still in the lead, followed by France (46 percent), Spain (40 percent), and Sweden (35 percent). As in the previous year, the Czech Republic, Croatia, Austria, Slovakia, and the Netherlands did not have a single woman serving on any of the most senior decision-making bodies of their central banks. Lithuania, where the proportion of women was previously at 20 percent, was also in this group last year. In contrast, Greece increased their proportion of female members to eight percent in 2017. The proportion of women on the most important decision-making body of Spain's national bank also increased by ten percentage points to 40 percent. The development was quite different to that of Slovenia's: the proportion of women on the country's top central bank's board decreased by half to 20 percent (Figure 5).

Larger gender pay gap in the financial sector

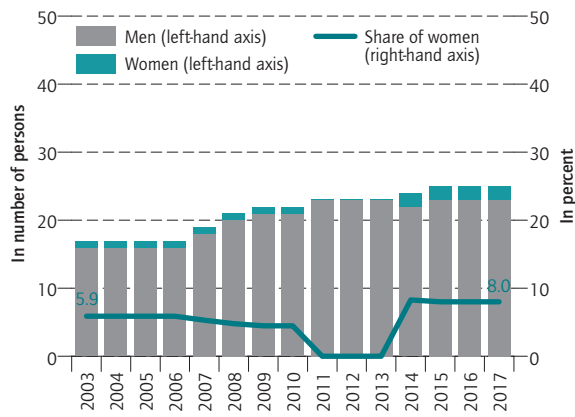
The particularly low representation of women in leadership positions that characterizes the financial sector in Germany is also reflected in the industry's particularly high gender pay gap.¹⁸ The pay gap was at almost 29 percent (Table 9) in the financial and insurance sectors in 2015, significantly higher than the overall average gender pay gap of 22 percent in Germany.¹⁹ The gender pay gap in Germany is only higher in the (comparatively small) industry "freelance, scientific, and technical services" at

¹⁸ The gender pay gap compares the average gross hourly earnings of all male and female employees—in this case, in one economic sector. For more information, see the entry on the gender pay gap in the DIW Berlin Glossary (available online, in German).

¹⁹ Newer figures are not available for a European comparison at industry level.

Figure 5

Women on the ECB governing council¹



¹ From January 1, 2015 there are 25 members after Lithuania joined the euro area.
Source: European Central Bank (available online).

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As in the previous year, there were two women on the 25-member Governing Council of the ECB.

almost 31 percent (no table). The gap is lower in all other industries, in some cases considerably.²⁰

A European-wide comparison shows that the gender pay gap is also above average in the financial sector of most other countries. The European average was 28.5 percent, higher than in every other industry. In some countries, the difference between the gender pay gap in the financial sector and the average gender pay gap in all industries is much more pronounced than it is in Germany. For example, in Finland, the average gender pay gap is 17.3 percent, while in the financial sector, it's 32.5 percent. The situation is similar in Sweden and Norway, with an average gender pay gap of under 15 percent across all industries, but a gap of 26.3 percent (Sweden) and 29.5 percent (Norway) in the financial sector.

Conclusion

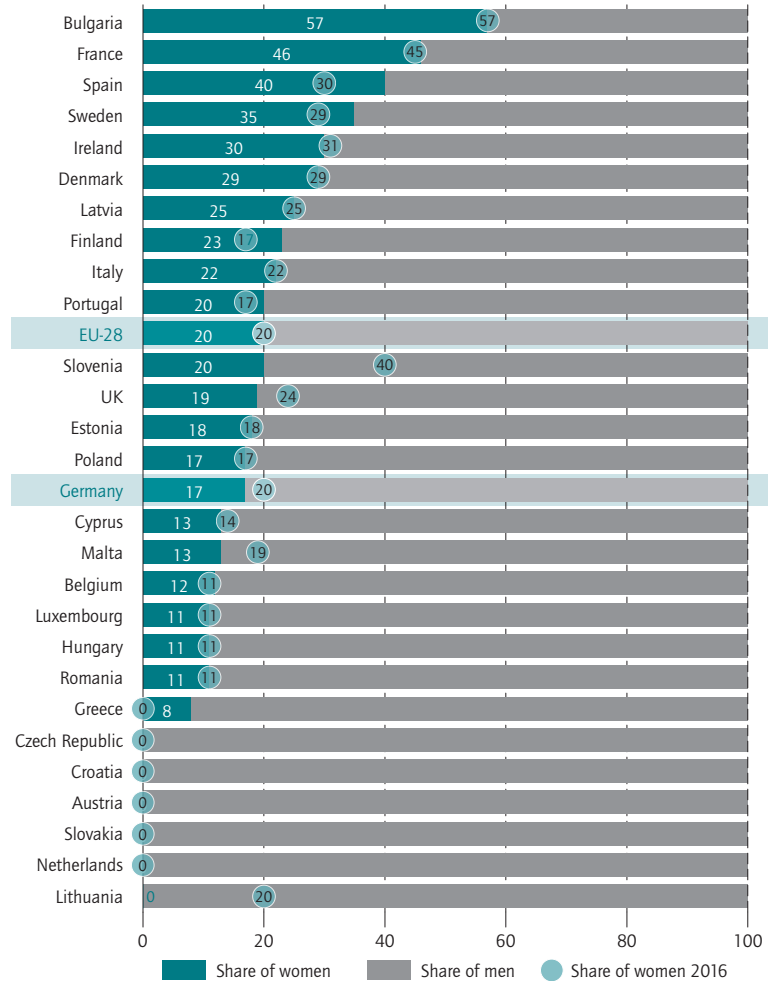
Women are still significantly underrepresented in the top decision-making bodies of banks and insurance companies. In particular, the proportion of women on executive boards has barely increased over the past years.

²⁰ Earlier DIW Berlin analyses of the gender pay gap according to profession have shown that there are some major differences depending on occupation. For example, of the 30 occupations with the most workers, the gender pay gap is the fifth largest for bankers and seventh largest for entrepreneurs and executives. cf. Wrohlich and Zucco, 2017.

Figure 6

Women and men in the key decision-making bodies¹ of national central banks in the EU, 2017²

Share in percent



¹ Members of the board. If monitoring and executive functions are separated: members of the supervisory board.
² Date of reference: September 2017

Source: European Institute for Gender Equality (available online).

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The proportion of women on the executive board of the Central Bank of Germany in 2017 decreased compared to the previous year and was below the EU average for national central banks.

Table 7

Men and women on the supervisory board of the European banking supervision, 2017

	2016 ¹		2017 ²	
	Women	Men	Women	Men
ECB members	3	2	2	2
Representatives of the national supervisors				
Belgium	0	1	0	1
Germany	0	2	0	2
Estonia	0	2	0	2
Finland	1	1	1	1
France	0	1	0	1
Greece	0	1	0	1
Ireland	0	1	0	1
Italy	0	1	0	1
Latvia	1	1	1	1
Lithuania	1	0	0	1
Luxembourg	0	2	0	2
Malta	0	2	0	2
Netherlands	0	1	0	1
Austria	0	2	0	2
Portugal	1	0	1	0
Slovakia	0	1	0	1
Slovenia	0	1	0	1
Spain	0	1	0	1
Cyprus	0	1	0	1
In total	7	24	5	25
In percent	29.2	70.8	20.0	80.0

1 One seat among ECB members remained vacant.

2 Two seats among ECB members remained vacant.

Source: ECB Banking Supervision, Supervisory Board (available online).

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The development of the proportion of women on banks' supervisory boards lagged behind that of large companies outside of the financial sector as well. Other indicators also point to particularly large gender inequalities in the financial sector especially, such as the well above-average gender pay gap.²¹ These problems are not exclusive to Germany—they are present in other European countries as well.

Significant unequal opportunities in the financial sector can have several causes. For one, the business environment certainly plays a role. The development of female representation in top decision-making bodies since 2006 as well as phases of fewer and more dynamic increases in the proportion of women make it clear that the topic varies in the amount of attention it attracts. Currently it does not seem to be a high priority for businesses and policymakers, which would be a necessary precondition to create any meaningful change.

The financial sector is facing a special challenge: studies point to a leadership culture in the banking industry that is particularly dominated by men.²² This was also confirmed by a recent survey from the Employers' Association of Insurance Companies in Germany (*Arbeitgeberverbandes der Versicherungsunternehmen in Deutschland, AGV*), in which female managers see this male-dominated culture as the most important cause of the low number of women in leadership positions, along with the problem of reconciling career and family.²³ However, there are few incentives to actively break away from gender stereotypes and assigned gender roles in a business and management culture dominated by men. This is especially problematic for the highly mathematical financial sector:²⁴ experiments show that women perform just as well as men on tests with complex math problems when they are told in advance that in general, women perform just as well on the test as men. However, when they are informed in advance that women tend to

²¹ For a source on the career perspectives of women in Germany, cf., Holst and Friedrich, 2016.

²² Cf. for example Astrid Jäkel et al., "Female Leadership in Germany and Switzerland—Culture trumps Policy," *Women in Financial Services* (2016): 52–57 (available online).

²³ Cf. Betina Kirsch et al., "Managerinnenbefragung – Ein Blick auf die Karrieren weiblicher Führungskräfte der Versicherungswirtschaft," AGV Arbeitgeberverband der Versicherungsunternehmen in Deutschland (2017) (in German).

²⁴ Cf. Ernesto Reuben, Paola Sapiezna, and Luigi Zingales, "How Stereotypes Impair Women's Careers in Science," *Proceedings of the National Academy of Sciences* 12, no. 111 (2014): 4403–4408.

perform worse than men on the test, then the women's test results are actually worse.²⁵

For this culture to change, it is very important to actively work against gender stereotypes. A consistent policy of empowering and advocating women in leadership positions—supported by set goals for the proportion of women in high leadership positions and by monitoring if the goals are being reached—can contribute to creating more role models. Working against stereotypes not only directly improves women's career opportunities in the financial sector, but can also generally change the stereotypical ideas of what women and men are capable of in society.

²⁵ Cf. Steven J. Spencer, Claude M. Steele, and Diane M. Quinn, "Stereotype Threat and Women's Math Performance," *Journal of Experimental Social Psychology* 1, no. 35 (1999): 4-28. Additionally, a study from DIW Berlin recently showed that girls in primary school already believe they perform worse in math than their fellow male students. The difference in self-assessment is significantly larger than the difference between girls' and boys' actual test results. Cf. Felix Weinhard, "Ursache für Frauenmangel in den MINT-Berufen? Mädchen unterschätzen schon in der fünften Klasse ihre Fähigkeiten in Mathematik," *DIW Wochenbericht*, no. 45 (2017): 1009-1014 (in German; available online). By the age of 15, girls have internalized stereotypical beliefs about women's abilities so that they actually perform worse than boys of the same age. These beliefs remain as they grow older.

Table 8

Gender pay gap in the financial sector in 2015, European comparison
In percent

Countries	Gender Pay Gap across industries	Financial and insurance activities
Czech Republic	22.5	40.9
Latvia	17.0	38.5
Slovakia	19.6	37.5
Poland ¹	7.7	36.7
Estonia	26.9	35.4
Finland ¹	17.3	32.5
France ¹	15.8	30.7
Austria	21.7	30.5
Lithuania	14.2	29.4
The Netherlands	16.1	29.1
Germany¹	22.0	28.8
Sweden	14.0	26.3
Cyprus	14.0	24.9
Romania ²	5.8	24.2
Hungary	14.0	23.9
Portugal	17.8	23.8
Luxembourg	5.5	23.1
Slovenia	8.1	22.9
Bulgaria	15.4	22.5
Italy	5.5	22.0
Belgium	6.5	20.2
Denmark	15.1	20.0
Spain ¹	14.9	18.1
Iceland	17.5	37.4
Norway	14.9	29.5
Switzerland	17.7	31.5
Average	14.9	28.5

¹ Preliminary numbers

² Estimated numbers

Note: For all countries but Czech Republic: Companies with 10 or more employees; NACE Rev. 2.

Source: Eurostat – Statistics Explained: Gender Pay Gap Statistics (available online).

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