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Article

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Top-decision making bodies of large businesses: gender quota for supervisory boards is effective—development is almost at a standstill for executive boards

By Elke Holst and Katharina Wrohlich

The gender quota for supervisory boards in Germany is effective: by the end of 2017, the proportion of women on the supervisory boards of a good 100 companies that are subject to the quota had risen to 30 percent—three percentage points more than in the previous year. Almost two-thirds of the companies now have supervisory boards with at least 30 percent female members. A European comparison also shows that quota laws work—particularly under the threat of sanctions. So far, there has not been a gender quota introduced for executive boards in Germany. The development of the proportion of women on these boards has almost come to a standstill: of the 200 companies that had generated the most revenue, the proportion of women on each one's executive board at the end of 2017 was around eight percent. In order to bring more women to executive boards and keep them there, it is in their interest for companies to quickly build up and expand their pool of potential female candidates. The next federal government should support this process of reformation by improving general conditions, including strengthening the so far voluntary guidelines for women in high leadership positions.

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”) of the largest companies in Germany.¹ Furthermore, this report shows to what extent women hold executive board chair and executive board spokesperson positions (hereafter “CEO”)² as well as supervisory board chair positions. This survey encompasses the largest 200 non-financial sector companies³ in terms of revenue as well as the companies which have been subject to a gender quota for their supervisory boards since 2016, along with publicly traded companies in the DAX 30, MDAX, SDAX,

1 Most recently in 2017, cf. Elke Holst and Katharina Wrohlich, “Top decision-making bodies in large companies: gender quota shows initial impact on supervisory boards; executive board remains a male bastion,” *DIW Economic Bulletin*, no. 1+2 (2017): 3–15 (available online, accessed on January 3, 2018. This applies to all other online sources in this report unless stated otherwise). Recently, DIW Berlin presented an analysis of the proportion of women in the top decision-making bodies in the largest energy and transportation companies in Germany for the first time, see Claudia Kemfert and Olga Egerer, “Frauen sind in Top-Positionen der größten Energie- und Verkehrsunternehmen in Deutschland deutlich unterrepräsentiert,” *DIW Wochenbericht*, no. 47 (2017): 1070–1074 (in German; available online).

2 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 board spokesman or spokeswoman 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), 1226–1227 and 1306–1308 (in German).

3 The selection was based on Die Welt, *Deutschlands Große 500. Die WELT-Rangliste der 500 größten deutschen Unternehmen 2016*. (Berlin: Die Welt, 2017). The research concerning how positions in top decision-making bodies of the companies are filled took place in November and December 2017. 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.

Table 1

Women on executive and supervisory boards in Germany's largest 200 companies (excluding financial sector)

	Top-200								Top-100							
	2006	2008	2011	2013	2014	2015	2016	2017	2006	2008	2011	2013	2014	2015	2016	2017
Executive boards/management boards																
Total number of companies	200	200	200	200	200	200	200	200	100	100	100	100	100	100	100	100
With data on composition	195	191	197	195	197	197	200	197	97	96	100	97	97	98	100	98
With women on executive board	9	17	22	35	43	51	61	62	1	3	11	19	17	22	35	38
Percentage	4.6	8.9	11.2	17.9	21.8	25.9	30.5	31.5	1.0	3.1	11.0	19.6	17.5	22.4	35.0	38.8
Total number of members ¹	953	934	942	906	877	910	931	956	531	526	533	484	461	489	498	511
Men	942	911	914	866	830	853	855	879	530	519	520	461	442	463	455	467
Women	11	23	28	40	47	57	76	77	1	7	13	23	19	26	43	44
Percentage of women	1.2	2.5	3.0	4.4	5.4	6.3	8.2	8.1	0.2	1.3	2.4	4.8	4.1	5.3	8.6	8.6
Total number of chairpersons	195	191	198	194	183	180	176	177	97	96	100	97	92	92	94	85
Men	195	190	197	190	179	177	171	171	97	96	100	96	92	92	94	85
Women	0	1	1	4	4	3	5	6	0	0	0	1	0	0	0	0
Percentage of women	0.0	0.5	0.5	2.1	2.2	1.7	2.9	3.4	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Supervisory boards/administrative boards																
Total number of companies	200	200	200	200	200	200	200	200	100	100	100	100	100	100	100	100
With data on composition	170	168	163	157	155	158	154	145	87	88	90	86	85	82	81	74
With women on supervisory board	110	124	118	123	133	137	138	134	65	68	68	71	76	75	74	71
Percentage	64.7	73.8	72.4	78.3	85.8	86.7	89.6	92.4	74.7	77.3	75.6	82.6	89.4	91.5	91.4	95.9
Total number of members	2,500	2,466	2,268	2,159	2,156	2,202	2,160	2,080	1,389	1,385	1,326	1,231	1,232	1,224	1,198	1,160
Men	2,304	2,236	1,999	1,834	1,759	1,768	1,671	1,569	1,270	1,249	1,178	1,044	1,003	976	922	867
Women	196	230	269	325	397	434	489	511	119	136	148	187	229	248	276	293
Percentage of women	7.8	9.3	11.9	15.1	18.4	19.7	22.6	24.6	8.6	9.8	11.2	15.2	18.6	20.3	23.0	25.3
Total number of chairpersons	170	168	167	160	149	158	153	145	87	88	91	87	84	82	80	74
Men	167	166	164	156	144	154	150	143	85	86	88	83	81	80	78	73
Women	3	2	3	4	5	4	3	2	2	2	3	3	3	2	2	1
Percentage of women	1.8	1.2	1.8	2.5	3.4	2.5	2.0	1.4	2.3	2.3	3.3	3.4	3.6	2.4	2.5	1.4
Companies with data on employee representation	123	129	105	83	118	126	123	118	81	66	62	46	63	68	68	65
Total number of members	2,206	1,910	1,567	1,291	1,869	1,959	1,933	1,854	602	1,035	912	748	1,043	1,100	1,104	1,085
Men	2,023	1,742	1,391	1,088	1,521	1,557	1,483	1,387	487	940	824	640	845	870	842	809
Women	183	168	176	203	348	402	450	467	115	95	88	108	198	230	262	276
Female employee representatives	139	125	119	110	200	224	233	240	84	69	65	61	113	128	135	140
As a percentage of women members	76.0	74.4	67.6	54.2	57.5	55.7	51.8	51.4	73.0	72.6	73.9	56.5	57.1	55.7	51.5	50.7

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

Source: Authors' own data collection and calculations.

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and TecDAX⁴ indices and 60 companies with government-owned shares. The survey is followed by a comparison of the proportion of women in the highest decision-making body of the largest listed companies in different EU countries.⁵

The development of the proportion of women on executive and supervisory boards in the financial and insur-

ance sectors is analyzed in the second article in this issue of the DIW Weekly Report.⁶ The article's survey encompasses the 100 largest banks and 60 largest insurance companies in Germany and draws comparisons between public sector, private, and cooperative banks. Together, both reports in the Women Executives Barometer 2018 show the development of the proportion of women in the top decision-making bodies of over 500 businesses in Germany.

⁴ The largest companies by market capitalization and stock market turnover are the DAX 30. This is followed by the MDAX companies (mid caps) and the SDAX companies (small caps). The TecDAX companies are the largest technology stocks. DIW Berlin has been investigating the proportion of women in the top committees of the DAX 30 companies for ten years, the MDAX and SDAX companies for seven years, and the TecDAX companies for five years.

⁵ We would like to thank our student assistants, Paula Arndt, Anna Raffal-ski, and Louisa Schmitt, for their excellent research support.

⁶ Cf. another article in this issue of the DIW Weekly Report, Elke Holst and Katharina Wrohlich, 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, *DIW Weekly Report*, no. 3 (2018): 32–45.

Overview 1

Women executive directors in Germany at the end of the year 2017

100 largest commercial enterprises (excluding financial sector)			101-200 largest commercial enterprises (excluding financial sector)		
Rank	Company ¹	Name	Rank	Company ¹	Name
1	Volkswagen AG	Hiltrud Dorothea Werner	104	B. Braun Melsungen AG	Dr. Annette Beller
2	Daimler AG	Renata Jungo Brüngger, Britta Seeger	105	Exxon Mobil Central Europe Holding GmbH	Dr. Annette Flormann-Pfaff
3	BMW AG	Milagros Caiña Carreiro-Andree	116	Ingram Micro Holding GmbH	Gertraud Burgmair, Christine Söder
5	Siemens AG	Lisa Davis, Janina Kugel	117	Helios Kliniken GmbH	Karin Gräppi
7	Deutsche Telekom AG	Claudia Nemat	118	Roche Deutschland Holding GmbH	Claudia Böckstiegel ² , Dr. Ursula Redeker
12	BASF SE	Saori Dubourg	135	DB Netz AG	Ute Plambeck
13	Deutsche Post AG	Melanie Kreis	139	Ikea Deutschland GmbH & Co. KG	Karin Erch
16	Bayer AG	Erica Mann	141	Sanofi-Aventis Deutschland GmbH	Evelyn Freitag, Martina Ochel
19	Deutsche Bahn AG	Prof. Dr. Sabina Jeschke	144	GEA Group AG	Martine Snels
20	Continental AG	Dr. Ariane Reinhart	147	Sanacorp Pharmahandel GmbH	Karin Kaufmann
24	Deutsche Lufthansa AG	Dr. Bettina Volken	149	TUI Deutschland GmbH (zu TUI AG)	Sybille Reiß
25	BP Europa SE	Claudia Joost, Dr. Hildegard Bison	153	DB Cargo AG	Dr. Ursula Biernert
27	Fresenius SE & Co. KGaA	Rachel Empey	159	DB Fernverkehr AG (zu Deutsche Bahn AG)	Birgit Bohle ²
28	Metro Cash & Carry International GmbH	Susanne Kortendick	165	Novartis Deutschland GmbH	Dr. Sidonie Golombowski-Daffner ² , Ester Banque
31	SAP SE	Adaïre Fox-Martin, Jennifer Morgan	166	IBM Deutschland GmbH	Martina Koederitz ² , Nicole Reimer
34	Telekom Deutschland GmbH	Simone Thiäner	168	Pro Sieben Sat.1 Media AG	Sabine Eckhardt
36	Daimler Financial Services AG	Yvonne Rosslenbroich	169	British American Tobacco (Germany) GmbH	Sigrud Erdmann
37	Kaufland Stiftung & Co. KG	Lydia Kaltenbrunner	174	Hornbach-Baumarkt AG (zu Hornbach Holding AG)	Susanne Jäger
41	Adidas AG	Karen Parkin	182	ALSO Deutschland GmbH	Simone Blome-Schwitzki, Sylke Rohbrecht
42	Henkel AG & Co. KGaA	Kathrin Menges	185	Lufthansa Technik AG (zu Deutsche Lufthansa AG)	Constanze Hufenbecher
43	TUI AG	Dr. Elke Eller	186	Mann+Hummel GmbH	Emese Weissenbacher
45	Bertelsmann SE	Anke Schäerkordt	190	Nestlé Deutschland AG	Béatrice Guillaume-Grabisch ²
52	Shell Deutschland Oil GmbH	Marion Bönsch	193	Microsoft Deutschland GmbH	Sabine Bendiek ² , Renate Radon, Dr. Christine Haupt, Lise Skaarup Mortensen
53	Merck KGaA	Belén Garijo	200	Werhahn KG	Kathrin Dahnke
57	Schaeffler AG	Corinna Schittenhelm			
60	Evonik Industries AG	Ute Wolf			
63	Otto GmbH & Co. KG	Petra Scharner-Wolff			
68	Marquard & Bahls AG	Anke Schouten			
69	Penny-Markt GmbH	Dr. Daniela Büchel			
70	Vattenfall GmbH	Gabriele Ehrlich			
74	Droege International Group AG	Natalia Köhler, Dr. Hedda im Brahm-Droege			
77	dm-drogerie markt GmbH & Co. KG	Kerstin Erbe			
78	50Hertz Transmission GmbH	Dr. Katharina Herrmann			
83	DB Regio AG	Marion Rövekamp			
84	T-Systems International GmbH	Anette Brönder			
91	Telefónica Germany GmbH & Co. OHG	Valentina Daiber, Nicole Gerhardt			
96	Dirk Rossmann GmbH	Alice Schardt-Roßmann			
97	Globus Handelshof Gruppe	Petra Schäfer			

¹ Only companies providing data on the composition of their corporate boards.

² Chairwoman.

Source: Authors' own data collection.

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Top 200 and top 100 businesses: only the proportion of women on supervisory boards is increasing

Compared to 2016, the proportion of women serving on the executive boards of the 200 largest companies in Germany did not rise in 2017. Rather, the proportion

remained constant at a bit over eight percent (Table 1 and Overview 1). Six out of 177 CEOs were women, which is equal to a good three percent. There was at least one woman on the executive board in almost one-third of the 200 largest businesses (an increase of 1.5 percentage points compared to 2016). This proportion increased significantly in the top 100 companies and is now at

Table 2

Women on executive and supervisory boards in selected publicly traded companies¹

	Subject to quota for supervisory boards		Average of the DAX groups						
	2016	2017 ²	2011 ³	2012 ³	2013	2014	2015	2016	2017
Executive boards/management boards									
Total number of companies	106	105	130	130	160	160	160	160	160
With data on composition	106	105	130	130	160	160	160	160	160
With women on executive board	26	33	17	29	37	31	35	37	43
Percentage	24.5	31.4	13.1	22.3	23.1	19.4	21.9	23.1	26.9
Total number of members	447	495	569	567	681	630	658	686	697
Men	446	456	549	535	639	596	620	640	647
Women	31	39	20	32	42	34	38	46	50
Percentage of women	6.5	7.9	3.5	5.6	6.2	5.4	5.8	6.7	7.2
Total number of chairpersons	103	104	130	130	160	157	158	157	155
Men	102	101	129	129	159	157	158	156	150
Women	1	3	1	1	1	0	0	1	5
Percentage of women	1.0	2.9	0.8	0.8	0.6	0.0	0.0	0.6	3.2
Supervisory boards/administrative boards									
Total number of companies	106	105	130	130	160	160	160	160	160
With data on composition	105	105	130	130	160	160	158	159	160
With women on supervisory board	105	105	82	91	119	121	130	134	137
Percentage	100	100	63.1	70.0	74.4	75.6	81.3	83.8	85.6
Total number of members	1,562	1,597	1,406	1,434	1,668	1,661	1,653	1,698	1,761
Men	1,134	1,116	1,228	1,216	1,384	1,346	1,284	1,261	1,284
Women	428	481	178	218	286	315	369	437	477
Total number of members	27.4	30.1	12.7	15.2	17.1	19.0	22.3	25.7	27.1
Total number of chairpersons	104	105	130	130	158	158	158	157	160
Men	100	101	129	129	154	153	152	152	155
Women	4	4	1	1	4	5	6	5	5
Percentage of women	3.8	3.8	0.8	0.8	2.5	3.2	3.8	3.2	3.1
Companies with data on employee representation	101	104	100	87	72	94	98	96	98
Total number of members	1,520	1,573	1,074	911	891	1,263	1,284	1,292	1,360
Men	1,103	1,101	952	783	737	999	973	924	955
Women	417	472	122	128	164	264	311	368	405
Female employee representatives	222	249	90	85	101	148	167	192	205
As a percentage of women members	53.2	52.8	73.8	66.4	61.6	56.1	53.7	52.2	50.6

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

2 According to Federal Ministry for Family Affairs, Senior Citizens, Women and Youth on demand (Date: 11/23/2017).

3 Calculations without TecDax-Companies.

Source: Authors' own data collection and calculations.

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almost 40 percent. However, it did not change the average proportion of women on executive boards—like last year, it is around nine percent. As was previously, there is not one single business among the 100 largest with a female CEO.

In comparison to the executive boards, the development of the proportion of women on supervisory boards has much more momentum. The proportion increased in 2017 by two percentage points in comparison to the previous year to almost 25 percent. The development was very similar for the top 100 companies, which have roughly the same proportion of women as the top 200 companies. Both the 100 and 200 top companies had one fewer

supervisory board chairwoman than in the previous year, with two chairwomen and one, respectively. The proportion at the end of the year was just over one percent. In the case of the top 200 companies, this number has been constantly decreasing since 2014, when there were still five women leading a supervisory board.

A few years ago, women on supervisory boards were still predominantly employee delegates—ten years ago they represented more than three-quarters of all women on supervisory boards. However, in recent years, shareholders have caught up. In 2017, they delegated supervisory board positions to approximately the same number of women.

Publicly traded companies: development of the proportion of women has little momentum

Altogether, the 160 publicly traded companies (DAX 30, MDAX, SDAX, and TecDAX) examined here show—like the top 100 and top 200 companies—no significant momentum in the development of the proportion of women on executive boards.⁷ Compared to the previous year, the proportion of women was a half percentage point higher in 2017 at a good seven percent (Table 2 and Overview 2). The proportion of female CEOs increased by about 2.5 percentage points (or four women) to a good three percent (five women).

Almost 27 percent of the 160 DAX companies analyzed here had at least one woman on their executive board in 2017, more than double as many as at the beginning of the observation period in 2011. Compared to the previous year, the proportion increased by almost four percentage points. However, the 160 DAX companies were still significantly behind the 200 largest businesses (31.5 percent) and even more behind the 100 largest businesses (almost 39 percent), which were both able to triple their proportions since 2011.

There was at least one woman on the supervisory board of 137 out of the 160 DAX companies. This proportion of nearly 86 percent was, however, lower than in the top 200 and top 100 businesses. The proportion of female supervisory board members in the DAX companies only increased slightly in recent years—an increase of one percentage point to a good 27 percent compared to the previous year. Thus, the DAX companies examined were somewhat ahead of the top 200 and top 100 businesses, which only had an average of 25 percent female members on each supervisory board.

Five DAX businesses had a female supervisory board chair in 2017, the same as in 2016. Similar to the top 200 companies, there is a continuing trend among publicly traded companies wherein supervisory board positions are being increasingly delegated to women by shareholders. Half of all women on supervisory boards of DAX businesses are now shareholder delegates.

The group of DAX 30 companies is leaving other publicly traded companies behind

A comparison of the individual DAX groups reveals a very different picture with regard to the proportion of women

Overview 2

Women on executive boards of publicly traded companies¹ in Germany at the end of the year 2017

Company	Name	Quota for the supervisory board
DAX 30		
Adidas AG	Karen Parkin	yes
BASF SE	Saori Dubourg	yes
Bayer AG	Erica Mann	yes
BMW AG	Milagros Caiña Carreiro-Andree	yes
Commerzbank AG	Dr. Bettina Orlopp	yes
Continental AG	Dr. Ariane Reinhart	yes
Deutsche Börse AG	Hauke Stars	
Deutsche Lufthansa AG	Dr. Bettina Volkens	yes
Deutsche Post DHL Group	Melanie Kreis	yes
Deutsche Telekom AG	Claudia Nemat	yes
Fresenius SE & Co. KGaA	Rachel Empey	yes
Henkel AG & Co. KGaA	Kathrin Menges	yes
Merck KGaA	Belén Garijo	yes
ProSiebenSat.1 Media SE	Sabine Eckhardt	
Volkswagen AG	Hiltrud Dorothea Werner	yes
Allianz SE	Jacqueline Hunt, Dr. Helga Jung	yes
Daimler AG	Renata Jungo Brüngger, Britta Seeger	yes
Deutsche Bank AG	Kim Hammonds, Sylvie Matherat	yes
Münchener Rückversicherungs-Gesellschaft AG	Dr. jur. Doris Höpke	yes
SAP SE	Adaïre Fox-Martin, Jennifer Morgan	yes
Siemens AG	Lisa Davis, Janina Kugel	yes
MDAX		
Evonik Industries AG	Ute Wolf	yes
GEA Group AG	Martine Snels	yes
Fraport AG	Anke Giesen	yes
Fuchs Petrolub SE	Dagmar Steinert	
Innogy SE	Hildegard Müller	yes
Schaeffler Technologies AG & Co. KG	Corinna Schittenhelm	
TAG Immobilien AG	Claudia Hoyer ²	
Aareal Bank AG	Dagmar Knopek, Christiane Kunisch-Wolff	
SDAX		
Deutscheeteiligungs AG	Susanne Zeidler	
Deutz AG	Dr. Margarete Haase	yes
DIC Asset AG	Sonja Wärntges ²	
Grenke AG	Antje Leminsky	
Hamburger Hafen und Logistik AG	Angela Titzrath ²	
KWS Saat SE	Eva Kienle	
PATRIZIA Immobilien AG	Anne Kavanagh	
WashTec AG	Karoline Kalb	
zooplus AG	Andrea Skersies	
TecDAX		
Dialog Semiconductor	Julie Pope	
GFT Technologies SE	Marika Lulay ²	
MediGene	Prof. Dr. Dolores J. Schendel ²	
MorphoSys	Dr. Marlies Sproll	
Telefónica Deutschland Holding AG	Valentina Daiber, Nicole Gerhardt	yes
Further companies subject to the quota		
Bremer Lagerhaus-Gesellschaft – AG von 1877	Andrea Eck	yes
HSBC Trinkaus & Burkhardt AG	Carola Gräfin v. Schmettow ²	yes
Maternus-Kliniken-AG	Ilona Michels ²	yes
Oldenburgische Landesbank AG	Karin Katerbau	yes
TUI AG	Dr. Elke Eller	yes

¹ Only companies providing data on the composition of their corporate boards.

² Chairwoman.

Source: Authors' own data collection.

⁷ Of the 160 DAX companies that were examined, 56 were also in the top 200 (25 DAX 30, 5 SDAX, 21 MDAX, 5 TecDAX). There were 33 DAX companies in the top 100 (22 DAX 30, 1 SDAX, 9 MDAX, 1 TecDAX).

Table 3

Women on executive and supervisory boards in the DAX company groups¹

	DAX 30								MDAX					SDAX					TecDAX			
	2008	2009	2010	2011	2013	2015	2016	2017	2011	2013	2015	2016	2017	2011	2013	2015	2016	2017	2013	2015	2016	2017
Executive boards/ management boards																						
Total number of companies	30	30	30	30	30	30	30	30	50	50	50	50	50	50	50	50	50	50	30	30	30	30
With data on composition	30	30	30	30	30	30	30	30	50	50	50	50	50	50	50	50	50	50	30	30	30	30
With women on executive board	1	1	3	6	10	16	17	21	5	8	5	7	8	6	11	11	11	9	8	3	2	5
Percentage	3.3	3.3	10.0	20.0	33.3	53.3	56.7	70.0	10.0	16.0	10.0	14.0	16.0	12.0	22.0	22.0	22.0	18.0	26.7	10.0	6.7	16.7
Total number of members	183	183	182	188	191	197	195	200	213	213	195	206	208	168	170	165	178	172	107	101	107	117
Men	182	182	178	181	179	178	173	174	208	205	190	197	199	160	157	154	167	163	98	98	103	111
Women	1	1	4	7	12	19	22	26	5	8	5	9	9	8	13	11	11	9	9	3	4	6
Percentage of women	0.5	0.5	2.2	3.7	6.3	9.6	11.3	13.0	2.3	3.8	2.6	4.4	4.3	4.8	7.6	6.7	6.2	5.2	8.4	3.0	3.7	5.1
Total number of chairpersons	30	30	30	30	30	30	30	30	50	50	48	48	48	50	50	50	49	48	30	30	30	29
Men	30	30	30	30	30	30	30	30	50	49	48	48	47	49	50	50	49	46	30	30	29	27
Women	0	0	0	0	0	0	0	0	0	1	0	0	1	1	0	0	0	2	0	0	1	2
Percentage of women	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	2.1	2.0	0.0	0.0	0.0	4.2	0.0	0.0	3.3	6.9
Supervisory boards/ administrative boards																						
Total number of companies	30	30	30	30	30	30	30	30	50	50	50	50	50	50	50	50	50	50	30	30	30	30
With data on composition	30	30	30	30	30	30	30	30	50	50	50	49	50	50	50	49	50	50	30	29	30	30
With women on supervisory board	27	27	26	26	28	28	30	30	35	45	46	45	47	21	27	33	36	35	19	23	23	25
Percentage	90.0	90.0	86.7	86.7	93.3	93.3	100	100	70.0	90.0	92.0	91.8	94.0	42.0	54.0	67.3	72.0	70.0	63.3	79.3	76.7	83.3
Total number of members	527	513	502	479	489	488	490	490	581	584	599	579	631	346	388	365	414	399	207	201	215	241
Men	458	448	436	404	384	357	342	327	515	489	472	427	461	309	337	302	326	309	174	153	166	187
Women	69	65	66	75	107	131	148	163	66	95	127	152	170	37	51	63	88	90	33	48	49	54
Percentage of women	13.1	12.7	13.1	15.7	21.9	26.8	30.2	33.3	11.4	16.3	21.2	26.3	26.9	10.7	13.1	17.3	21.3	22.6	15.9	23.9	22.8	22.4
Total number of chairpersons	kA	30	30	30	30	30	30	30	50	48	50	48	50	50	50	49	49	50	30	29	30	30
Men	kA	29	29	29	29	29	29	29	50	46	48	47	49	50	50	48	48	49	29	27	28	28
Women	kA	1	1	1	1	1	1	1	0	2	2	1	1	0	0	1	1	1	1	2	2	2
Percentage of women	kA	3.3	3.3	3.3	3.3	3.3	3.3	3.3	0.0	4.2	4.0	2.1	2.0	0.0	0.0	2.0	2.0	2.0	3.3	6.9	6.7	6.7
Companies with data on employee representation	24	kA	22	24	23	28	27	27	35	25	37	35	38	41	17	21	22	23	7	12	12	10
Total number of members	423	kA	369	395	310	470	463	464	397	331	498	469	542	282	172	198	236	242	78	118	124	112
Men	367	kA	317	334	250	342	324	310	358	279	389	336	393	260	146	155	171	169	62	87	93	83
Women	56	kA	52	61	70	128	139	154	39	52	109	133	149	22	26	43	65	73	16	31	31	29
Female employee representatives	41	kA	37	43	40	70	74	79	28	33	57	65	78	19	17	22	33	35	11	18	20	13
As a percentage of women members	73.2	kA	71.2	70.5	57.1	54.7	53.2	51.3	71.8	63.5	52.3	48.9	52.3	86.4	65.4	51.2	50.8	47.9	68.8	58.1	64.5	44.8

¹ Only companies providing data on the composition of their corporate boards.

Source: Authors' own data collection and calculations.

on management boards (Table 3). While the DAX 30 companies were still at about the same level as the MDAX and even behind the SDAX and TecDAX companies in the early 2000s, their proportion of female executive board members has been developing quite dynamically ever since: the DAX 30 companies have recorded the highest proportion of women on the executive board of DAX companies for several years now. At 13 percent, it was significantly higher than the other groups by a good four percent (MDAX) and just over five percent (SDAX and TecDAX). Seventy percent of the DAX-30 companies had at least one woman on their executive board at the end of 2017, a percentage significantly higher than in the other groups.

A similar development can be seen in the supervisory board, albeit to a larger extent. Almost all DAX 30 com-

panies are subject to the gender quota for the supervisory board. Not least because of this, the positive trend over the past few years is continuing. DAX 30 companies now all have at least one woman on their supervisory board, and the average share of women in this body in 2017 was one-third, corresponding to an increase of a good three percentage points in comparison to the previous year. In the other groups, the proportion of women on supervisory boards has, for one, become significantly smaller (MDAX almost 27 percent, SDAX almost 23 percent and TecDAX a good 22 percent) and secondly, its development has recently had less momentum. The proportion of women on the supervisory board of TecDAX companies has even slightly declined.

Positive trend in companies with government-owned shares

Due to their small size, businesses with government-owned shares can only be compared with the other groups of companies examined to a limited extent. In addition, in contrast to the private sector, supervisory board seats in public companies are often linked to a leading position in public administration or to political mandates. The proportion of women on the supervisory board of public companies is influenced by the proportion of women in the higher levels of public administration and in political offices on account of this function-based committee composition.

The proportion of women on the executive board of companies with government-owned shares rose from 2010 to 2014 quite dynamically: it more than doubled from almost seven to fifteen percent. The momentum slowed afterwards before gaining traction again in 2017: compared to the previous year, the proportion of women on the executive board of these companies increased by more than two percentage points to almost 18 percent (Table 4 and Overview 3).

The development in the supervisory boards has also recently been positive. In 2017, there was at least one woman on the supervisory board of almost all companies with government-owned shares. The average proportion of women on this board rose to almost 31 percent but still remained lower than in the group of the 30 largest publicly traded companies. Ten women held the position of supervisory board chair, which corresponds to a proportion of one-fifth.

DAX 30 companies and companies with government-owned shares leading in the proportion of women on the supervisory board and executive board, respectively

A comparison of the development of select groups of companies shows that the gap between the proportions of men and women on supervisory boards has narrowed more markedly than the executive board gap (Figure 1). Companies with government-owned shares are still in the lead when it comes to the proportion of women on their executive board, with the DAX 30 companies in second place. Although this company group was first behind the top 200 companies, it passed them by in 2010 and the gap was further increased in 2017.

Companies with government-owned shares have lost their first-place ranking in terms of female representation on supervisory boards; the DAX 30 companies caught up to them in 2016. The DAX 30 companies

Table 4

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

	2010	2011	2012	2013	2014	2015	2016	2017
Executive boards/management boards								
Total number of companies	61	60	60	60	60	61	59	61
With data on composition	60	60	60	60	60	61	59	60
With women on executive board	9	10	12	14	17	20	20	22
Percentage	15.0	16.7	20.0	23.3	28.3	32.8	33.9	36.7
Total number of members	152	147	143	143	135	144	142	140
Men	142	135	127	125	115	122	120	115
Women	10	12	16	18	20	22	22	25
Percentage of women	6.6	8.2	11.2	12.6	14.8	15.3	15.5	17.9
Total number of chairpersons	54	55	57	56	52	37	42	41
Men	51	52	51	51	47	33	35	36
Women	3	3	6	5	5	4	7	5
Percentage of women	5.6	5.5	10.5	8.9	9.6	10.8	16.7	12.2
Supervisory boards/administrative boards								
Total number of companies	61	60	60	60	60	61	59	61
With data on composition	54	55	54	51	54	55	50	51
With women on supervisory board	46	42	43	41	50	53	48	50
Percentage	85.2	76.4	79.6	80.4	92.6	96.4	81.4	98.0
Total number of members	577	587	579	553	602	595	554	530
Men	472	483	464	453	459	431	393	368
Women	105	104	115	100	142	164	161	162
Percentage of women	18.2	17.7	19.9	18.1	23.6	27.6	29.1	30.6
Total number of chairpersons	53	53	53	47	49	55	50	51
Men	45	45	42	39	40	48	44	41
Women	8	8	11	8	9	7	6	10
Percentage of women	15.1	15.1	20.8	17.0	18.4	12.7	12.0	19.6

¹ Only companies which provide data on the composition of their corporate boards and which have a supervisory board.

Source: Authors' own data collection and calculations.

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had an average proportion of one-third female members on their respective supervisory board, while the companies with government-owned shares had a proportion of around 31 percent. The top 200 companies were also able to increase the proportion of women on the supervisory board, but at around a quarter they were significantly lower in comparison.

Positive effects of the gender quota are visible

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*, FüPoG) has been passed in May 2015. The law mandates that as of 2016, publicly traded companies which also have employee representation on their supervisory board (full codetermination)

Overview 3

Female chairs of supervisory boards in companies with government-owned shares¹

Company	Chairwoman	Function in federal administration
Gesellschaft für Anlagen- und Reaktorsicherheit (GRS) gGmbH	Rita Schwarzelühr-Sutter	Parliamentary State Secretary, Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety
German Research Center for Environmental Health (Helmholtz Zentrum München, Deutsches Forschungszentrum für Gesundheit und Umwelt GmbH)	Bärbel Brumme-Bothe	Director-General, Department Head, Federal Ministry of Education and Research
Helmholtz Centre for Infection Research (Helmholtz-Zentrum für Infektionsforschung GmbH)	Bärbel Brumme-Bothe	Director-General, Department Head, Federal Ministry of Education and Research
National Organisation Hydrogen and Fuel Cell Technology (NOW GmbH Nationale Organisation Wasserstoff- und Brennstoffzellentechnologie)	Birgitta Worringer	Sub-department Head, Federal Ministry of Transport and Digital Infrastructure
Futurium gGmbH	Cornelia Quennet-Thielen	State Secretary and Head of Office, Federal Ministry of Education and Research
DFS Deutsche Flugsicherung GmbH	Dr. Martina Hinricher	Director-General, Head of Central-Department, Federal Ministry of Transport and Digital Infrastructure
Fernleitungs-Betriebsgesellschaft mbH	Imke von Bornstaedt-Küpper	Director-General, Federal Government Commissioner, Federal Ministry of Defense
German Energy Agency (Deutsche Energie-Agentur GmbH)	Iris Gleicke	Parliamentary State Secretary, Federal Ministry for Economic Affairs and Energy
Kulturveranstaltungen des Bundes in Berlin GmbH	Prof. Monika Grütters	Minister of State to the Federal Chancellor and Federal Government Commissioner for Culture and Media
Transit Film Gesellschaft mbH	Ulrike Schauz	Department Head, Federal Government Commissioner for Culture and Media

¹ Date: November 2017.

Source: Authors' own data collection.

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Figure 1

Percentage of women and men in selected company categories

In Percent



Source: Authors' own data collection and calculations.

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The gap between the proportion of women and men has been reduced more markedly on the supervisory boards than the executive boards.

Table 5

Company category groups by share of women on supervisory boards

In percent

	2017							2017	Change compared to 2016 (in percentage points)
	0 percent	1 to 9 percent	10 to 19 percent	20 to 29 percent	30 to 39 percent	40 to 49 percent	50 and more percent	30 and more percent	
Companies subject to the gender quota	0.0	0.0	16.2	22.9	48.6	9.5	2.9	61.0	14.3
Top 200	7.6	5.6	25.7	24.3	30.6	3.5	3.5	37.5	3.7
DAX 30	0.0	0.0	0.0	33.3	46.7	16.7	3.3	66.7	6.7
MDAX	6.0	2.0	22.0	16.0	46.0	6.0	2.0	54.0	7.3
SDAX	30.0	0.0	28.0	6.0	30.0	2.0	4.0	36.0	6.0
TecDAX	16.7	0.0	36.7	13.3	30.0	3.3	0.0	33.3	-6.7
Companies with government-owned shares	2.0	2.0	7.8	29.4	37.3	13.7	7.8	58.8	10.8

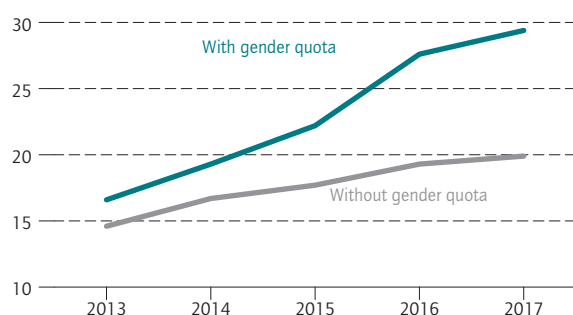
Source: Authors' own data collection and calculations.

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Figure 2

Percentage of women in supervisory boards in the top 200 companies with and without gender quota

In Percent



Source: Authors' own data collection and calculations.

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The gender quota for supervisory boards, which was adopted in 2015, is effective.

must have at least 30 percent female supervisory board members.⁸ As of January 1, 2016, the affected businesses must comply with the quota for all new, open positions on their supervisory board. In the event of non-compliance, relevant appointments will not be valid and any seats intended for female board members will remain vacant ("empty seat"). Businesses that are either publicly traded

or have employee representation on their supervisory board must set target goals for increasing the proportion of women on their supervisory board, executive board, and in the highest management levels.⁹

There is evidence that this law actually did increase the proportion of women on the supervisory board of the affected companies. The group consisting of the 160 DAX companies as well as the top 200 and 100 businesses remained behind a good 100 companies required to uphold the gender quota in 2017, both in terms of the proportion of women in top decision-making bodies and the development of that proportion in comparison to the previous year. Additionally, the proportion of businesses that must adhere to the quota and have their supervisory board positions filled with 30 percent women or more rose by over fourteen percentage points, stronger growth than in all other groups of businesses (Table 5 and Overview 4).

The correlation between the development of the proportion of women on supervisory boards and the compulsory gender quota is also confirmed in a comparison of the top 200 businesses that are subject to the statutory quota with those who are not. The companies subject to the quota were already slightly ahead of the other companies in 2013, but this gap has widened significantly since 2015 and is now almost ten percentage points (30 percent female members on the supervisory board compared to 20 percent, Figure 2).

⁸ Cf. Elke Holst and Anja Kirsch, "Corporate Boards of Large Companies: More Momentum Needed for Gender Parity," *DIW Economic Bulletin*, no. 3 (2016): 38-39 (available online).

⁹ Cf. Deutscher Bundestag, *Erste jährliche Information der Bundesregierung über die Entwicklung des Frauen- und Männeranteils an Führungsebenen und in Gremien der Privatwirtschaft und des öffentlichen Dienstes* (Bundestagsdrucksache 18/11500, 2017) (in German; available online).

Overview 4

Largest 200 companies¹ (excluding financial sector) with more than 30 percent women on supervisory board at the end of the year 2017

Rank	Company	Total number of members	Number of women members	Percentage of women
1	Volkswagen AG	20	6	30.0
3	BMW AG	20	6	30.0
16	Bayer AG	20	6	30.0
17	RWE AG	20	6	30.0
84	T-Systems International GmbH	20	6	30.0
85	Salzgitter AG	20	6	30.0
112	Agravis Raiffeisen AG	20	6	30.0
135	DB Netz AG	20	6	30.0
153	DB Cargo AG	20	6	30.0
157	MVV Energie AG	20	6	30.0
58	BSH Hausgeräte GmbH	16	5	31.3
88	Hapag-Lloyd AG	16	5	31.3
106	Hella KGaA Hueck & Co.	16	5	31.3
118	Roche Deutschland Holding GmbH	16	5	31.3
185	Lufthansa Technik AG (zu Deutsche Lufthansa AG)	16	5	31.3
70	Vattenfall GmbH	19	6	31.6
126	Noweda eG	9	3	33.3
165	Novartis Deutschland GmbH	9	3	33.3
168	Pro Sieben Sat.1 Media AG	9	3	33.3
9	Uniper SE	12	4	33.3
25	BP Europa SE	12	4	33.3
44	Fresenius Medical Care AG & Co. KGaA	6	2	33.3
66	Covestro AG	12	4	33.3
71	Brenntag AG	6	2	33.3
142	DMK Deutsches Milchkontor GmbH	12	4	33.3
146	Leoni AG	12	4	33.3
155	Philips GmbH Market DACH	12	4	33.3
166	IBM Deutschland GmbH	12	4	33.3
171	Osram Licht AG	12	4	33.3
183	Dürr AG	12	4	33.3
197	Krones AG	12	4	33.3
198	Freenet AG	12	4	33.3
5	Siemens AG	20	7	35.0
24	Deutsche Lufthansa AG	20	7	35.0
40	EnBW Energie Baden-Württemberg AG	20	7	35.0
43	TUI AG	20	7	35.0
60	Evonik Industries AG	20	7	35.0
102	Südzucker AG	20	7	35.0
119	GE Deutschland Holding GmbH	11	4	36.4
191	Vonovia SE	11	4	36.4
47	Boehringer Ingelheim	16	6	37.5
53	Merck KGaA	16	6	37.5
103	Infineon Technologies AG	16	6	37.5
190	Nestlé Deutschland AG	16	6	37.5
11	Metro AG	20	8	40.0
13	Deutsche Post AG	20	8	40.0
144	GEA Group AG	12	5	41.7
42	Henkel AG & Co. KGaA	16	7	43.8
7	Deutsche Telekom AG	20	9	45.0
74	Droege International Group AG	6	3	50.0
149	TUI Deutschland GmbH (zu TUI AG)	16	8	50.0
152	Bilfinger SE	12	6	50.0

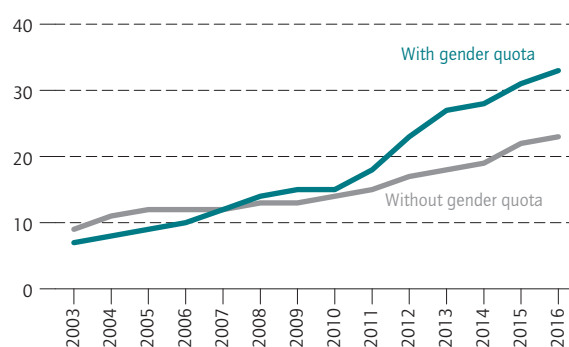
¹ Only companies providing data on the composition of their supervisory boards.

Source: Authors' own data collection and calculations.

Figure 3

Women in the highest decision-making bodies¹ of the largest listed companies in European countries with and without gender quota

In percent



Note: Countries are defined as "with quota" when they passed a quota legislation in the years 2003 to 2016.

Source: Own depiction based on Sonja Spitzer and Christina Wieser (2017): *Frauen Management Report 2017. The Chamber of Labour, Vienna* (available online); European Commission (2017): *Gender Statistics Database* (available online).

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The positive effects of a mandatory gender quota are also visible in a European comparison.

Evidence of a statutory gender quota's positive effects also visible in a comparison of European countries

A comparison of European countries also suggests that political conditions can have a positive effect on the proportion of women in the leading bodies of the largest companies in a country.¹⁰ A comparison of every country that introduced a statutory gender quota for the top decision-making bodies of certain companies by 2016 with those who have no such legal quota shows a clear picture: on average, countries with quota laws have markedly higher proportions of women serving on top decision-making bodies than countries without such laws—even though by the mid-2000s, the proportion of women in the group of countries without a quota system was higher than in the comparison group (Figure 3). In particular, the proportion of women in the top decision-making bodies in Belgium, France, Italy, and the Netherlands has experienced a strong increase since 2011, when the countries introduced a compulsory quota (Box). From 2011 to

¹⁰ The European Commission publishes statistics on gender equality in top political and economic positions in European countries. The proportion of women on the supervisory boards of the largest publicly traded businesses is collected for the 28 EU member states, five candidate countries (Montenegro, Iceland, Macedonia, Serbia, and Turkey), and Norway.

2015, the share of women in top decision-making bodies also increased in countries without a binding quota law, although significantly less compared to the countries that do have a quota legislation. Additionally, development in the countries without a gender quota has been noticeably stagnating since 2015. This could be related to the failure at the EU level of the legally binding quota system, which may have reduced pressure on businesses.¹¹

A comparison of select individual countries over time shows the effects of the statutory gender quota even more clearly. Belgium, France, Italy, and the Netherlands all introduced a gender quota in the same year (2011), albeit at different levels and with different sanctions. These countries were below the EU average until the mid-2000s in regards to the proportion of women in the highest decision-making bodies of the largest publicly traded companies (Figure 4). This remained the case in Belgium, France, and Italy until the end of the 2000s. However, since 2011, the proportion of women has significantly risen in these four countries, and since 2014, they have been markedly above the average of the 28 EU countries. Yet it is still striking that in the Netherlands, the only country in this group that did not introduce sanctions in case of quota non-compliance, the development of the proportion of women in top decision-making bodies had significantly less momentum than the other three countries. Italy and France surpassed Germany during the observation period.

In Germany, where the statutory gender quota for supervisory boards was passed in 2015, the development of the proportion of women on the board ran parallel to the EU average for a long time. After 2015, it began to develop at a rate above average.

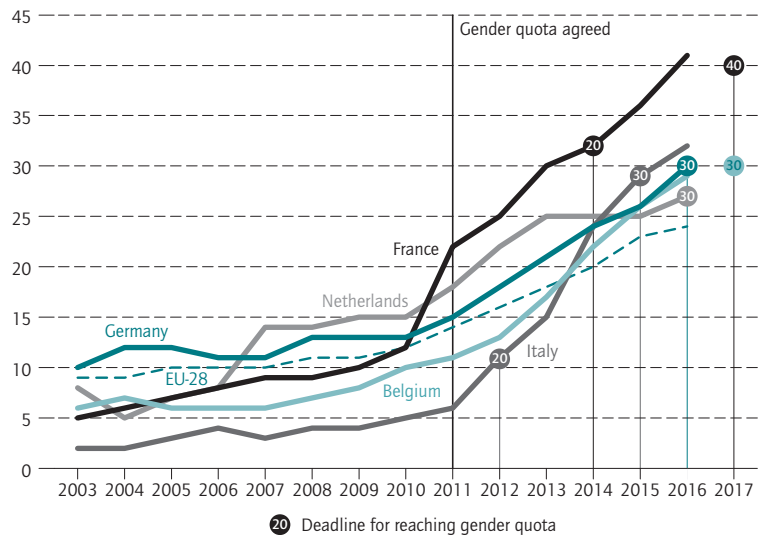
Germany was above the EU average in 2017 but is still considerably behind front runner France

On average across all EU countries, women made up one-quarter of the members serving on the highest decision-making bodies of the largest publicly traded companies in 2017 (Figure 5). At 32 percent, Germany was seven percentage points above the average, yet still considerably behind front-runner France (43 percent). The proportion of women is also higher in Sweden (36 percent), Italy (34 percent), and Finland (33 percent) than it is in Germany. Iceland and Norway previously had the largest proportion of women in leadership positions in Europe, but France has since caught up.

Figure 4

Introduction of quota regulations and development of the share of women in selected european countries

Share of women in the highest decision-making bodies of the largest listed companies in percent



Source: Own depiction based on Sonja Spitzer and Christina Wieser (2017): *Frauen Management Report 2017*. The Chamber of Labour Vienna (available online); European Commission (2017): *Gender Statistics Database* (available online).

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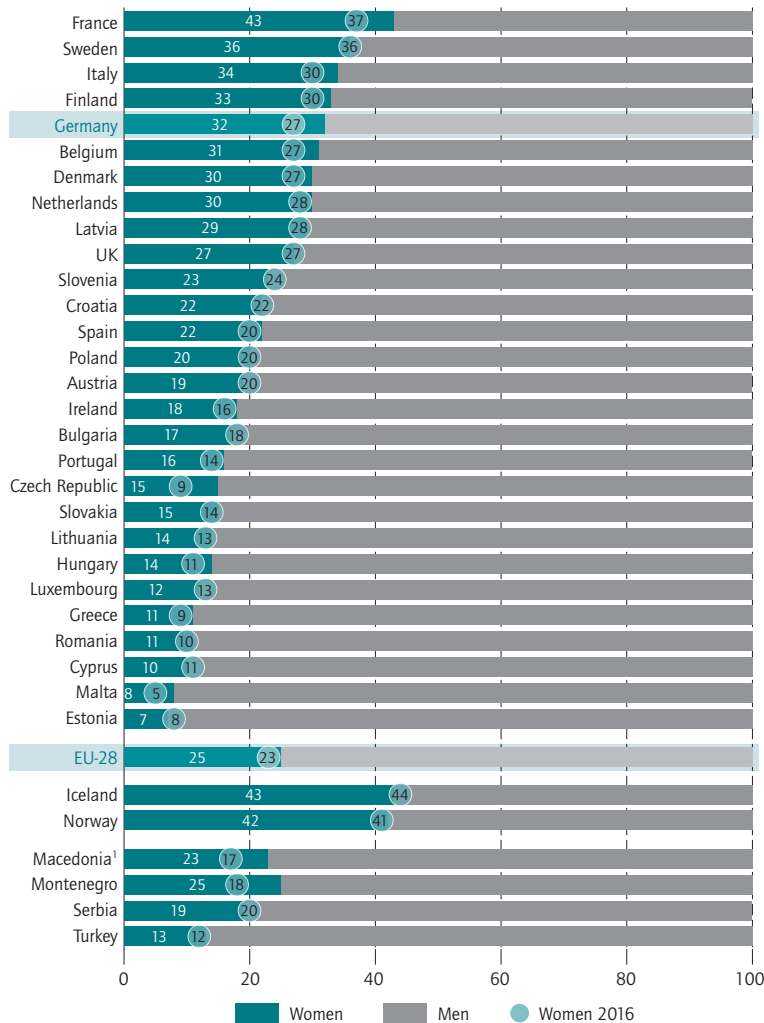
In Belgium, France, Italy, and (with some limitations) the Netherlands, the proportion of women significantly rose after the mandatory gender quota was introduced in 2011.

¹¹ Cf. Hendrik Kafsack, EU-Frauenquote steht vor dem Aus, *Frankfurter Allgemeine Zeitung*, December 8, 2015 (in German; available online).

Figure 5

Women in the highest decision-making bodies¹ of the largest listed companies in Europe in 2017

In percent



¹ Members of the Corporate Board (supervisory board if supervisory and executive functions are separated).

² Former Yugoslav Republic.

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

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Germany is above the EU average but significantly behind front-runner France.

Some businesses are increasing the proportion of women on their supervisory board over the 30 percent mark

For the first time in the Women Executives Barometer 2017, DIW Berlin examined the continued development of the proportion of women on the supervisory board of companies in Germany which already have a supervisory board made up of 30 percent women. The calculations showed that, in most of the companies, the proportion did not continue to increase. Rather, there was a negative correlation between the proportion of women on a supervisory board in 2015 and the change in 2016.¹² According to the latest evaluations for 2017, this negative correlation has weakened (Figure 6). There are now numerous businesses which had a proportion of 30 percent or more female members on their supervisory board that continued to increase that percentage in 2017.

For executive boards, however, the same applies as in past analyses: if 25 percent of a company's executive board members are women, generally that number does not continue to increase (Figure 7).

A negative correlation between the proportion of women on supervisory or executive boards in the previous year and the development of this proportion in the following year suggests that assuming linear growth rates for the proportion of women on these boards is rather unrealistic. However, even if the rather optimistic assumption of linear growth is taken as a basis and the development of the proportion of women on supervisory and executive boards had continued to grow at the same rate as in the years since 2006, gender equality in the executive and supervisory boards of the top 200 companies would still not be achieved for 65 and 16 years respectively.

Conclusion

The analyses in the Women Executive Barometer 2018 illustrate that the proportion of women on the supervisory board of companies in Germany is, on average, increasing. The development of this proportion in large companies that are subject to the gender quota when replacing supervisory board members is particularly dynamic. Overall, the quota system introduced in 2015 appears to be working,¹³ and a comparison within the European Union emphasizes that: the proportion of women in the

¹² Cf. Holst and Wrohlich, "Top decision-making bodies in large companies," Figures 4 and 5.

¹³ For an overview and classification of the effects of gender makeup on boards in an international comparison, cf. Anja Kirsch, "The gender composition of corporate boards: a review and research agenda," *The Leadership Quarterly* (2017) (available online); as well as "Gender parity on boards around the world," Harvard Law School Forum on Corporate Governance and Financial Regulation (blog), January 5, 2017 (available online). The OECD is also in favor of

highest decision-making bodies is increasing significantly more in countries with legal gender quotas than in those without.

Although the proportion of women on executive boards is barely advancing, the proportion in the 30 largest publicly traded companies—which are almost all subject to the gender quota for supervisory boards—rose the previous year by almost two percentage points to 13 percent. Mostly smaller companies with government-owned shares had an even higher proportion at almost 18 percent. The MDAX, SDAX, and TecDAX companies, on the other hand, achieved a proportion of around five percent at best, while in some groups the proportion is even declining. In the top 200 companies, the proportion of women on the executive board remained at a bit over eight percent on average.

The unequal career chances for men and women and thus the rise to a well-paid job are also reflected in the gender pay gap. In 2016, the gender pay gap between men and women in Germany was especially high at 21 percent. The European Union established an action plan for 2017 to 2019 in order to reduce the gender pay gap. One focus is on fighting vertical segregation, the different concentration of women and men at each hierarchical level.¹⁴ However, it is not exclusively about top-ranking positions; better conditions are also needed for women in lower management positions as well in order to increase equal opportunities.¹⁵ Ambitious company goals—above and beyond the status quo—as well as their timely implementation are a step towards accomplishing this important goal. The necessary reformation process should be accompanied by a modernized corporate organization and culture. Digitization could support change by, for example, giving employees more time sovereignty. An integrated policy is needed to set a framework that supports the qualitative and quantitative expansion of daycare as well as promotes dividing care

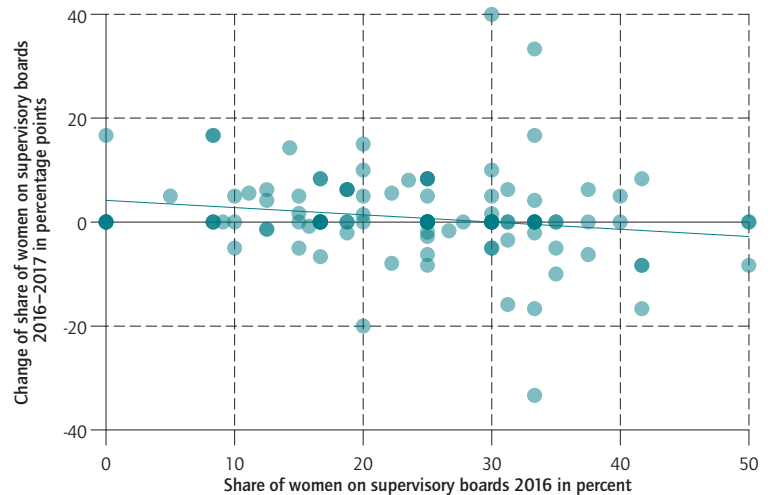
more gender equality in leadership positions, cf. The Pursuit of Gender Equality (2017): An Uphill Battle, OECD Publishing (available online).

14 Council of the European Union, *EU action plan 2017–2019 to tackle the gender pay gap* (2017). In principle, this aspect was also included in the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors Act (FüPoG) as a second pillar in the form of a requirement to set targets for management boards and top management levels. It establishes a deadline of five years to reach the target set by the company itself for the executive board and the highest management levels. The voluntary targets may also include a "zero increase" in the proportion of women. Concerning the legal regulations in practice and the often stated "zero-goal" cf. Deutscher Juristinnenbund, "Von nichts kommt nichts. Aktionärinnen fordern Gleichberechtigung," press release, November 24, 2017 (in German; available online); as well as AllBright, *Zielgröße: Null Frauen. Die versenkte Chance deutscher Unternehmen* (Leipzig: PögeDruck, 2016) (in German; available online).

15 For more on reducing the gender bias in companies, cf. for example Shelley J. Correll, "Reducing Gender Bias in Modern Workplaces: A Small Wins Approach to Organizational Change," *Gender & Society* 31, no. 6 (2017): 6725–6750 (available online); as well as Iris Bohnet, *What Works: Gender Equality by Design* (Cambridge: Belknap Press of Harvard University Press, 2016).

Figure 6

Correlation between share of women on supervisory boards in the top-200 companies 2016 and the change of this share 2016–2017



Note: $R^2 = 0,03$, $p\text{-Value} = 0,00$, $n = 117$.

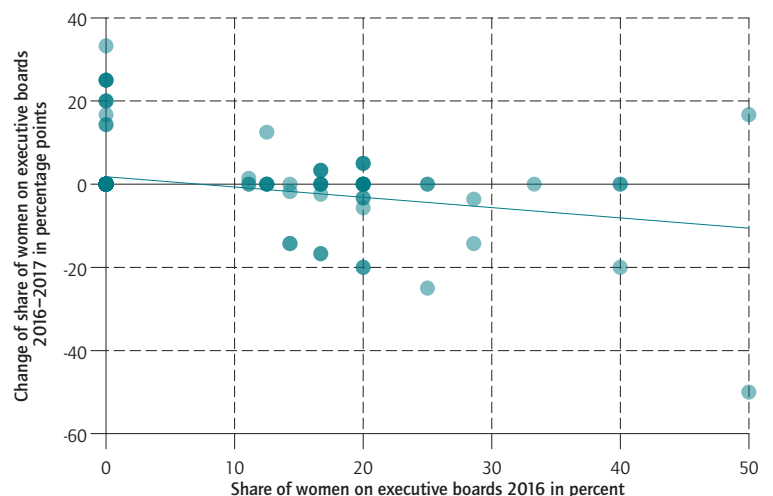
Source: Authors' own data collection and calculations.

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Some businesses have begun increasing the proportion of women on their supervisory boards above the 30 percent mark.

Figure 7

Correlation between share of women on executive boards in the top-200 companies 2016 and the change of this share 2016–2017



Note: $R^2 = 0,14$, $p\text{-Value} = 0,00$, $n = 154$.

Source: Authors' own data collection and calculations.

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If a company has reached a proportion of 25 percent female members on the executive board, the proportion generally does not continue to increase.

Box

European comparison of the quota systems

In regards to the gender quota for supervisory boards, Norway is leading Europe. The country had already introduced a quota of 40 percent for the supervisory boards of state-owned and publicly traded companies in 2003. The legislation also implemented very tough sanctions in cases of non-compliance. Norway's example was followed by Spain and Iceland: the two countries also introduced quotas of 40 percent in 2007 and 2010, respectively, but without sanctions for failing to reach these quotas. In 2011, four countries—Belgium, France, Italy, and the Netherlands—introduced quotas for supervisory boards and executive committees (Excocs).¹ However, the terms differ per

country in regard to how high the quota is, the deadline as to when the quota must be reached, and the sanctions. In 2015, Germany introduced a statutory gender quota in the amount of 30 percent for supervisory boards of publicly traded companies which also have employee representation on their supervisory boards (full codetermination). Austria followed suit and introduced such a quota system in the summer of 2017.

¹ Not all European countries have a dual system like Germany (as well as Austria and the Netherlands) where the executive and supervisory bodies are separated. Some countries have a monistic system with a single top decision-making body (executive committee), such as Spain and Belgium. A third group of countries allow both systems and companies may choose for themselves which they would like to implement. These countries include Sweden, France, and Italy. In Belgium and Spain, the gender

quota applies to the entire executive committee. In countries that allow companies to choose, the quota applies to the non-executive members of the supreme decision-making body (France) or to the entire highest decision-making body (Italy) of the companies that choose a monistic system. Cf. Elke Holst, Anne Busch, and Lea Kröger, "Führungskräfte-Monitor" 2012, *DIW Politikberatung kompakt*, no. 65 (2012): 87 (in German; available online).

Table

Mandatory gender quotas in Europe

Country	Year the law was passed	Quota	Deadline	Board	Applies to the following companies	Sanctions
Norway	2003	40 percent	2008	Supervisory board	State-owned enterprises and publicly traded companies	Yes: financial penalties up to the dissolution of the business (since 2015)
Spain	2007	40 percent	2015	Executive committee	State and private corporations, companies with over 250 employees	No
Iceland	2010	40 percent	2013	Supervisory board	Companies with over 50 employees	No
Belgium	2011	30 percent	2017	Executive committee	Publicly traded and state-owned enterprises	Yes: For publicly traded companies: any new appointment to the board is automatically void if the company violates the quota.
France	2011	20 percent/ 40 percent	2014/2017	Supervisory board	Publicly traded companies, companies with over 500 employees or over 50 million euros in revenue	Yes: Appointing an executive board member who does not fulfill the criteria in terms of gender automatically voids the selection.
Italy	2011	20 percent/ 30 percent	2012/2015	Supervisory board	Publicly traded and state-owned enterprises	Yes: Financial penalties of up to a million euros and the dissolution of the supervisory board
The Netherlands	2011	30 percent	2016	Supervisory and executive boards	Publicly traded companies, companies with over 250 employees	No
Germany	2015	30 percent	2016	Supervisory board	Publicly traded companies with full co-determination	Yes: "empty seat"
Austria	2017	30 percent	2018	Supervisory board	Publicly traded companies, companies whose supervisory board has six employer's representatives and companies with over 1,000 employees	Yes: "empty seat"

Sources: *Kammer für Arbeiter und Angestellte für Wien (2017)* (in German; available online); *European Commission's Network to Promote Women in Decision-making in Politics and the Economy (2011)* (available online); *European Parliament (2015)* (available online); *OECD (2015)* (available online); *French embassy (2015)* (in German; available online); *Österreichische Wirtschaftskammer (2017)* (in German; available online); *European Union (2015)* (available online).

work equally between partners, for example by extending paternity leave.

So far in the political sphere, women have been the main source of impetus for more equal opportunities in management positions. However, with the recent election, the proportion of women in the German Bundestag dropped

significantly from just over 37 to almost 31 percent.¹⁶ It remains to be seen what equality policy approaches will be pursued by the new Bundestag—which is dominated by over two-thirds men—and the still-to-be-formed federal government.

16 On the proportion of women in the 19th and 18th legislative periods cf. the October 2017 and February 2017 data, respectively, from the Bundestag (both in German; both available online).

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