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Article

Women on high-level boards of banks and insurance companies: Growth coming to a standstill on supervisory boards

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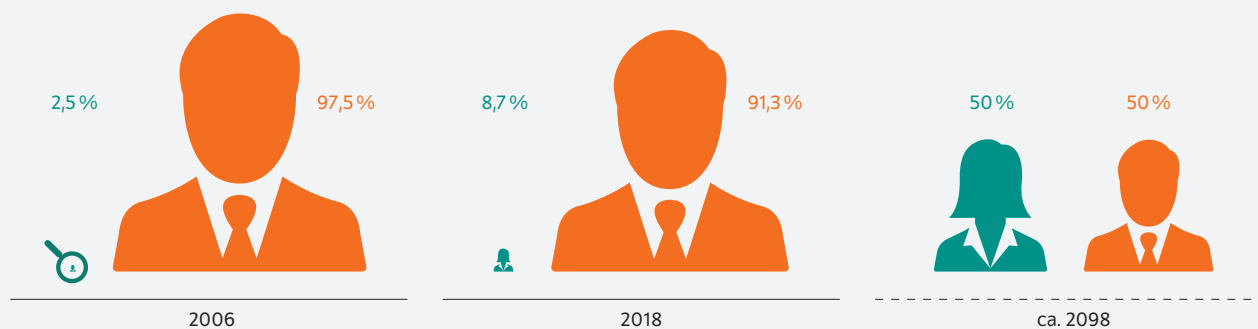
AT A GLANCE

Women on high-level boards of banks and insurance companies: growth coming to a standstill on supervisory boards

By Elke Holst and Katharina Wrohlich

- By end of 2018, 100 largest banks and 60 largest insurance companies in Germany had almost nine and ten percent female executive board members, respectively; hardly any growth
- Weak growth on the supervisory boards, around 23 percent female board members
- With continued linear development of female board members, it would take even longer, almost until the next century, to reach gender parity on top bodies
- Compared to men, women are less likely to be promoted to high-level leadership positions in the financial sector
- Among other things, inflexible working hours for managers ensure that women are also scarcely represented in second-level management

Proportion of women on banks' executive boards increasing at a snail's pace; 80 years until gender parity



Continued linear growth based on the development between 2006 and 2018.

Source: Authors' own surveys and calculations.

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FROM THE AUTHORS

“Women make up over half of employees in the financial sector, most of them well educated. With this in mind, the small proportions of women on the executive and supervisory boards of banks and insurance companies is particularly striking.”

— Elke Holst —

DATA

The data come from, among other sources, online company profiles, annual reports, German Federal Gazette publications, and data requests made to the companies by the authors.

Women on high-level boards of banks and insurance companies: growth coming to a standstill on supervisory boards

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ABSTRACT

The proportion of women on executive boards of the 100 largest banks stagnated at almost nine percent in 2018. In the 60 largest insurance companies, the proportion increased by a good percentage point to almost ten percent. While growth on executive boards has been weakening in past years, it is now slowing down on supervisory boards in the financial sector as well. In 2018, the proportion of women on financial sector supervisory boards remained at around 23 percent. If the current linear development were to continue, it would now take longer—almost until the beginning of the next century—for the top bodies to be composed of equal numbers of men and women. Compared to men, women in the financial sector are less likely to be promoted to senior management positions than in any other sector. This is due to, among other things, particularly inflexible working structures for managers, which ensure that women are hardly represented in middle management although they make up the majority of employees.

For 12 years, DIW Berlin's Women Executives Barometer has been studying the development of 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"¹ in the finance and insurance services sector ("financial sector" hereafter) in Germany.² The survey includes the 100 largest banks—measured by balance sheet total—and the 60 largest insurance companies—measured by revenue from contributions.³ This report also provides information on the proportion of women on the decision-making boards of the European Central Bank, the European banking supervisory body, and the national central banks of EU member states. This year, for the first time, the proportion of women on the ECB council is compared to the proportion serving on corresponding American and Canadian central bank bodies.

We show the extent to which women are represented on the executive and supervisory boards of non-financial sector companies in a separate article in this issue of the Weekly Report. That survey encompasses the largest 200 non-financial sector companies, the publicly traded companies in the DAX 30, MDAX, SDAX, and TecDAX indices, and 60 companies with government-owned shares.⁴ Altogether, the two reports

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, "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 (available online, accessed on November 27, 2018. This applies to all other online sources in this report unless stated otherwise).

³ The largest banks (measured by 2017 balance sheet total) were selected according to Klaus Kuck, "Die 100 größten deutschen Kreditinstitute," *Die Bank, Zeitschrift für Bankpolitik und Praxis* 7 (2018): 10-15 (in German). The largest insurance companies (measured by revenue from contributions in 2017) were selected using a special evaluation from the *Kölner Institut für Versicherungsinformation und Wirtschaftsdienste* (KIVI). Additionally, the largest reinsurance companies from the 2016 reinsurance statistics of the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) were integrated into the group of the 60 largest insurance companies. 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 between November 2018 and early January 2019. For instance, new bank appointments at the beginning of 2017 were taken into account. The data are based on online company profiles, annual reports, and financial statements for 2017 and also include information from German Federal Gazette publications as well as specific data requests made to the companies by DIW Berlin.

⁴ Cf. Elke Holst and Katharina Wrohlich, "Increasing number of women on supervisory boards of major companies in Germany; executive boards still dominated by men," *DIW Weekly Report* 3 (2019): 17-32.

WOMEN EXECUTIVES BAROMETER: FINANCIAL SECTOR

Table 1

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

	Banks												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Executive boards/management boards													
Total number of companies	100	100	100	100	100	100	100	100	100	100	100	100	100
With data on composition	100	100	100	100	100	100	100	100	100	100	100	100	100
With women on executive board	10	9	7	9	10	12	17	24	23	28	30	32	29
Percentage share	10.0	9.0	7.0	9.0	10.0	12.0	17.0	24.0	23.0	28.0	30.0	32.0	29.0
Total number of members ¹	442	430	414	418	408	404	407	396	387	394	404	406	404
Men	431	420	406	407	396	391	390	371	361	364	371	370	369
Women	11	10	8	11	12	13	17	25	26	30	33	36	35
Percentage share of women	2.5	2.3	1.9	2.6	2.9	3.2	4.2	6.3	6.7	7.6	8.2	8.9	8.7
Total number of chairpersons	100	100	100	100	100	100	100	100	100	98	98	98	97
Men	98	98	100	100	98	99	97	97	98	95	94	93	92
Women	2	2	0	0	2	1	3	3	2	3	4	5	5
Percentage share of women	2.0	2.0	0	0	2.0	1.0	3.0	3.0	2.0	3.1	4.1	5.1	5.2
Supervisory boards/administrative boards													
Total number of companies	100	100	100	100	100	100	100	100	100	100	100	100	100
With data on composition	100	100	100	100	100	100	100	100	97	98	98	99	99
With women on supervisory board	89	91	85	87	88	88	88	89	89	93	95	95	96
Percentage share	89.0	91.0	85.0	87.0	88.0	88.0	88.0	89.0	91.8	94.9	96.9	96.0	97.0
Total number of members	1,633	1,573	1,566	1,555	1,548	1,567	1,491	1,485	1,504	1,518	1,520	1,532	1,531
Men	1,387	1,331	1,324	1,294	1,295	1,307	1,226	1,230	1,234	1,194	1,194	1,186	1,176
Women	246	242	242	261	253	260	265	255	270	324	326	346	355
Percentage share of women	15.1	15.4	15.5	16.8	16.3	16.6	17.8	17.2	18.0	21.3	21.4	22.6	23.2
Total number of chairpersons	100	100	100	100	100	100	100	100	97	98	98	99	98
Men	97	95	97	96	97	98	97	97	92	92	91	93	93
Women	3	5	3	4	3	2	3	3	5	6	7	6	5
Percentage share of women	3.0	5.0	3.0	4.0	3.0	2.0	3.0	3.0	5.2	6.1	7.1	6.1	5.1
Companies with data on employee representation	33	55	51	50	44	53	56	36	76	81	81	84	89
Total number of members	599	858	767	764	642	738	786	564	1,159	1,255	1,269	1,312	1,363
Men	496	731	654	637	549	628	649	455	943	968	981	1,004	1,037
Women	103	127	113	127	93	110	137	109	216	288	288	308	326
Female employee representatives	85	95	84	91	62	78	87	69	131	157	151	162	164
As a percentage share of women members	82.5	74.8	74.3	71.7	66.7	70.9	63.5	63.3	60.6	54.5	52.4	52.6	50.3

¹ At the end of the year 2018. Only companies providing data on the composition of their corporate boards.

Source: Authors' own data collection and calculations.

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provide an overview of the extent to which women are represented in the executive bodies of over 500 German companies.⁵

Top 100 Banks

Proportion of women on executive boards is stagnating

Among the 100 largest banks in Germany, the number of executive boards with at least one female member has decreased compared to the previous year. At the end of 2018, there were only 29 executive boards with a female member, compared to 32 in the previous year (Table 1). The proportion of women on executive boards stagnated at almost nine

percent. As in 2017, five banks had a female CEO in 2018 (Overview, page 44).

Also little growth on supervisory boards—fewer women serving as supervisory board chairs

There is now at least one woman on the supervisory boards of almost all of the 100 largest banks. Half of female delegates to the supervisory board are appointed by shareholders, the other half by employees. The proportion of women holding supervisory board seats remained at 23 percent, and the number of female supervisory board chairs has again decreased from six last year to five this year. Thus, the slight upward trend in the proportion of women among supervisory board chairs—which could be observed until 2016—has finally reversed, with the proportion falling to its lowest level in five years.

⁵ We would like to thank our student assistants, Paula Arndt, Denise Barth, and Louisa Schmitt, for their excellent support in data research.

WOMEN EXECUTIVES BAROMETER: FINANCIAL SECTOR

Table 2

Largest 100 banks with at least 25 percent women on the supervisory board at the End of 2018

Rank	Banks	Total number of members	Women	Percentage share of women	Pillar
78	Bethmann Bank AG	6	4	66,7	Private
46	IBB Investitionsbank Berlin	9	6	66,7	Public
23	Santander Consumer Bank AG	11	6	54,5	Private
39	Comdirect Bank AG	6	3	50,0	Private
43	SEB AG	6	3	50,0	Private
54	Investitionsbank des Landes Brandenburg	14	7	50,0	Public
24	Aareal Bank AG	12	5	41,7	Private
41	Investitionsbank Schleswig-Holstein (IB)	12	5	41,7	Public
4	Commerzbank AG	20	8	40,0	Private
65	BB Bank e.G.	15	6	40,0	Cooperative
53	LBS Bayerische Landesbausparkasse	13	5	38,5	Public
28	BHW Bausparkasse AG	8	3	37,5	Private
11	NRW.Bank	14	5	35,7	Public
6	Landesbank Baden-Württemberg	21	7	33,3	Public
15	Volkswagen Bank GmbH	12	4	33,3	Private
30	Wüstenrot Bausparkasse AG	12	4	33,3	Private
73	Sparkasse Dortmund	15	5	33,3	Public
87	Sparkasse Karlsruhe Ettlingen	24	8	33,3	Public
14	Landwirtschaftliche Rentenbank	18	6	33,3	Public
20	Deutsche Pfandbriefbank AG	9	3	33,3	Private
49	Sparkasse Hannover	18	6	33,3	Public
88	Sparda-Bank München e.G.	9	3	33,3	Cooperative
89	Sächsische Aufbaubank - Förderbank	9	3	33,3	Public
90	Südwestbank AG	9	3	33,3	Private
80	Sparkasse Leipzig	16	5	31,3	Public
50	Landesbank Saar	13	4	30,8	Public
1	Deutsche Bank AG	20	6	30,0	Private
12	Deutsche Postbank AG	20	6	30,0	Private
19	Bausparkasse Schwäbisch Hall AG	20	6	30,0	Cooperative
72	Sparda-Bank West e.G.	17	5	29,4	Cooperative
17	Landeskreditbank Baden-Württemberg – Förderbank (L-Bank)	14	4	28,6	Public
52	LBS Westdeutsche Landesbausparkasse	14	4	28,6	Public
86	Sparkasse Mainfranken	25	7	28,0	Public
82	Sparkasse Krefeld	18	5	27,8	Public
94	Förde Sparkasse	22	6	27,3	Public
34	Kreissparkasse Köln	26	7	26,9	Public
55	Sparda-Bank Baden-Württemberg e.G.	15	4	26,7	Cooperative
96	Stadtsparkasse Wuppertal	15	4	26,7	Public
2	DZ Bank AG	20	5	25,0	Cooperative
5	Unicredit Bank AG	12	3	25,0	Private
9	ING-DiBa AG	12	3	25,0	Private
36	HSBC Trinkaus & Burkhardt AG	16	4	25,0	Private
56	Berliner Volksbank e.G.	12	3	25,0	Cooperative
70	Landessparkasse zu Oldenburg	20	5	25,0	Public

Source: Authors' own data collection and calculations.

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WOMEN EXECUTIVES BAROMETER: FINANCIAL SECTOR

Table 3

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	2016	2017	2018	2010	2012	2014	2016	2017	2018	2010	2012	2014	2016	2017	2018
Executive boards/management boards																		
Total number of companies	52	51	52	52	53	55	36	35	32	30	30	28	12	14	16	18	17	17
With data on composition	52	51	52	52	53	55	36	35	32	30	30	28	12	14	16	18	17	17
With women on executive board	3	7	10	13	14	13	5	7	9	11	12	9	2	3	4	6	6	7
Percentage share	5.8	13.7	19.2	25.0	26.4	23.6	13.9	20	28.1	36.7	40.0	32.1	16.7	21.4	25	33.3	35.3	41.2
Total number of members ¹			190	198	204	207	157	153	132	130	132	122	48	59	65	76	70	75
Men	199	188	177	184	188	192	151	146	123	117	118	110	46	56	61	70	64	67
Women	4	7	13	14	16	15	6	7	9	13	14	12	2	3	4	6	6	8
Percentage share of women	2	3.6	6.8	7.1	7.8	7.2	3.8	4.6	6.8	10.0	10.6	9.8	4.2	5.1	6.2	7.9	8.6	10.7
Total number of chairpersons	52	51	50	52	53	54	36	35	28	28	28	27	12	14	15	18	17	16
Men	52	50	49	51	50	51	34	34	28	26	27	26	12	13	14	17	16	15
Women	0	1	1	1	3	3	2	1	0	2	1	1	0	1	1	1	1	1
Percentage share of women	0	2	2	1.9	5.7	5.6	5.6	2.9	0	7.1	3.6	3.7	0	7.1	6.7	5.6	5.9	6.3
Supervisory boards/administrative boards																		
Total number of companies	52	51	52	52	53	55	36	35	32	30	30	28	12	14	16	18	17	17
With data on composition	52	51	51	52	53	55	36	35	30	28	30	27	12	14	16	18	17	17
With women on supervisory board	48	48	50	52	52	55	29	27	24	25	26	25	11	13	15	18	17	17
Percentage share	92.3	94.1	98	100	98.1	100	80.6	77.1	80	89.3	86.7	92.6	91.7	92.9	93.8	100	100	100
Total number of members	960	909	906	930	940	970	396	354	323	293	309	300	192	228	275	297	283	261
Men	802	741	735	726	733	754	333	293	264	223	227	217	160	192	235	245	226	204
Women	158	168	171	204	207	216	63	61	59	70	82	83	32	36	40	52	57	57
Percentage share of women	16.5	18.5	18.9	21.9	22.0	22.3	15.9	17.2	18.3	23.9	26.5	27.7	16.7	15.8	14.5	17.5	20.1	21.8
Total number of chairpersons	52	51	51	52	53	54	36	35	30	28	29	27	12	14	16	18	17	17
Men	49	48	47	48	50	51	36	35	29	27	28	25	12	14	16	16	15	17
Women	3	3	4	4	3	3	0	0	1	1	1	2	0	0	0	2	2	0
Percentage share of women	5.8	5.9	7.8	7.7	5.7	5.6	0	0	3.3	3.6	3.4	7.4	0	0	0	11.1	11.8	0

1 At the end of the year 2018. 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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Forty-four banks, fewer than half of those in the group examined, had supervisory boards with a quarter or more female members at the end of 2018 (Table 2). That is four more banks than the previous year and includes 29 banks whose supervisory board members were at least 30 percent women. Six banks had supervisory boards comprised of at least 50 percent women. As in the previous year, the *Bethmann Bank AG* and the *Investitionsbank Berlin* came in first place, with women making up two-thirds of their supervisory board members.

Slow growth on the top boards in all three pillars of the German banking sector

Since 2010, DIW Berlin's Women Executives Barometer has differentiated between the three pillars of the German banking sector: private, public sector, and cooperative.

Public sector banks are often expected to set an example and distinguish themselves by significantly increasing the proportion of women on their top bodies. However, this has not been the case so far. Compared to the two other pillars, the public sector banks have the lowest proportion of

women on executive boards at seven percent, which has also slightly declined recently (Table 3). Cooperative banks are leading with around 11 percent women on the executive boards (plus 2 percentage points compared to 2017), followed by private banks (ten percent, a good half percentage point less than 2017).

At the end of 2018, all public sector and cooperative banks have had women on their supervisory boards. The private banks came close to the 100 percent mark in 2018 with almost 93 percent of banks employing women on their supervisory boards. The proportion of women on the supervisory boards was only slightly higher than in the previous year: the private banks had the highest proportion with almost 28 percent, followed by public sector banks with a good 22 percent and cooperative banks with almost 22 percent. Of the five supervisory board chairwomen at the end of 2018, three were working at public sector banks.⁶

⁶ Public sector banks: Edith Sitzmann (*Landeskreditbank Baden-Württemberg*), Ramona Pop (*IBB Investitionsbank Berlin*), Stephanie Ladwig (*Förde Sparkasse*); private banks: Marija Korsch (*Aareal Bank AG*), Mónica López-Monís (*Santander Consumer Bank AG*).

WOMEN EXECUTIVES BAROMETER: FINANCIAL SECTOR

Table 4

Women on the supervisory boards and/or executive boards of insurance companies in Germany¹

	Insurance companies												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Executive boards/management boards													
Total number of companies	63	65	58	62	62	59	61	60	60	59	59	60	60
With data on composition	63	65	58	62	62	59	61	60	60	59	59	60	59
With women on executive board	10	13	9	11	10	14	21	29	27	27	31	26	26
Percentage share	15.9	20.0	15.5	17.7	16.1	23.7	34.4	48.3	45.0	45.8	52.5	43.3	44.1
Total number of members	394	411	372	392	399	385	384	396	353	353	357	341	342
Men	384	398	363	381	389	370	362	362	323	321	322	312	309
Women	10	13	9	11	10	14	22	34	30	32	35	29	33
Percentage share of women	2.5	3.2	2.4	2.8	2.5	3.6	5.7	8.6	8.5	9.1	9.8	8.5 ²	9.6
Total number of chairpersons	63	65	58	62	62	59	61	60	60	59	59	60	60
Men	63	65	57	62	62	59	60	59	59	58	58	59	58
Women	0	0	0	0	0	0	1	1	1	1	1	1	2
Percentage share of women	0	0	0	0	0	0	1.6	1.7	1.7	1.7	1.7	1.7	3.3
Supervisory boards/administrative boards													
Total number of companies	63	65	58	62	62	59	61	60	60	59	59	60	60
With data on composition	63	65	58	62	62	59	61	60	60	59	59	59	59
With women on supervisory board	46	49	42	48	48	45	50	50	48	50	52	50	50
Percentage share	73.0	75.4	72.4	77.4	77.4	76.3	82.0	83.3	80.0	84.7	88.1	84.7 ²	84.7
Total number of members	812	831	727	734	732	689	704	683	661	640	639	580	592
Men	720	726	629	643	645	599	596	572	547	518	498	454	459
Women	92	105	98	91	87	90	108	111	114	122	141	126	133
Percentage share of women	11.3	12.6	13.5	12.4	11.9	13.1	15.3	16.3	17.2	19.1	22.1	21.7	22.5
Total number of chairpersons	63	65	58	62	62	59	61	60	60	59	59	59	60
Men	63	65	57	61	61	58	60	59	58	57	58	56	59
Women	0	0	1	1	1	1	1	1	2	2	1	3	1
Percentage share of women	0	0	1.7	1.6	1.6	1.7	1.6	1.7	3.3	3.4	1.7	5.1	1.7
Companies with data on employee representation	24	41	38	52	34	33	39	27	59	48	49	51	54
Total number of members	291	455	444	634	351	385	411	312	647	573	584	545	574
Men	256	406	390	555	319	347	358	266	534	461	449	424	443
Women	35	49	54	79	32	38	53	46	113	112	135	121	131
Female employee representatives	32	45	41	63	26	36	43	34	81	71	81	73	75
As a percentage share of women members	91.4	91.8	75.9	79.7	81.3	94.7	81.1	73.9	71.7	63.4	59.6	60.3	57.3

1 At the end of 2018. Only companies providing data on the composition of their corporate boards.

2 The value has been corrected.

Source: Authors' own data collection and calculations.

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Top 60 insurance companies

Executive and supervisory boards: sluggish development in the proportion of women; woman as CEOs and supervisory board chairs remain an exception

A good 44 percent of the 60 insurance companies examined here had at least one woman on their executive board in 2018, barely more than the previous year (a good 43 percent) (Table 4). The proportion of women serving on the executive boards of the largest German insurance companies was almost ten percent; compared to the previous year, the proportion increased by a good percentage point. There were two women in the position of CEO (a good three percent), one more than in 2017.

Overall, almost 85 percent of the insurance companies analyzed still had at least one woman on their supervisory

board at the end of 2018. In total, women make up 23 percent of members on supervisory boards (plus almost one percentage point). The number of women chairing the supervisory board, which was already low, has actually declined: in 2017, three insurance companies had a female supervisory board chair while in 2018 there was only one (almost two percent).⁷

Twenty-four of the 60 largest insurance companies (40 percent) had at least a fourth of their supervisory board positions filled by women at the end of 2018. Of those, 18 insurance companies had supervisory boards with at least one-third female members; the proportion of women in five insurance companies was at approximately the same level (just under 42 to 45 percent). The supervisory boards of *Allianz Global Corporate & Speciality SE*, the *Allianz Versicherungs-AG*, and the *HUK-COBURG-Krankenversicherung AG* are all comprised of at least 50 percent women (Table 5).

⁷ Dr. Monika Sebold-Bender (*ERGO Versicherung AG*).

Less than one-third of banks and insurance companies have 30 percent or more female members on supervisory boards

In both financial sector groups—banks and insurance companies—the proportion of women on executive boards were almost nine and ten percent, respectively, while on supervisory boards it was around 23 percent for both groups. With regard to women as CEOs and supervisory board chairs, the banks were ahead of the insurance companies.

A good 29 percent of all banks and almost 31 percent of all insurance companies had a proportion of women on supervisory boards of at least 30 percent (Table 6). A fifth of all banks (a good 19 percent) and almost 17 percent of insurance companies had supervisory boards with 30 to 39 percent female members. Over 15 percent of all insurance companies had no women on their supervisory boards while three percent of banks had an all-male supervisory board.

Development of the share of women in top bodies since 2006: strongest growth between 2011 and 2015

The proportion of women on executive boards in the financial sector in Germany has increased from a very low level since the beginning of the observation period 13 years ago (Figure 1). The share of women serving on executive boards of the major banks and insurance companies in 2006 were each 2.5 percent; in 2018, it had risen to almost nine percent for the banks and almost ten percent for the insurance companies. The share of women on supervisory boards was significantly higher at the beginning of the observation period. The proportion of women at major insurance companies was 11 percent in 2006 and rose to around 23 percent in 2018. In comparison, the share of women on banks’ supervisory boards was a good 15 percent in 2006 and 23 percent in 2018. Thus, the financial sector is still far away from equal gender representation in their top decision-making bodies. Additionally, growth is significantly weaker compared to companies outside the financial sector.⁸ The financial sector has lost its leading role in the proportion of women on supervisory boards.

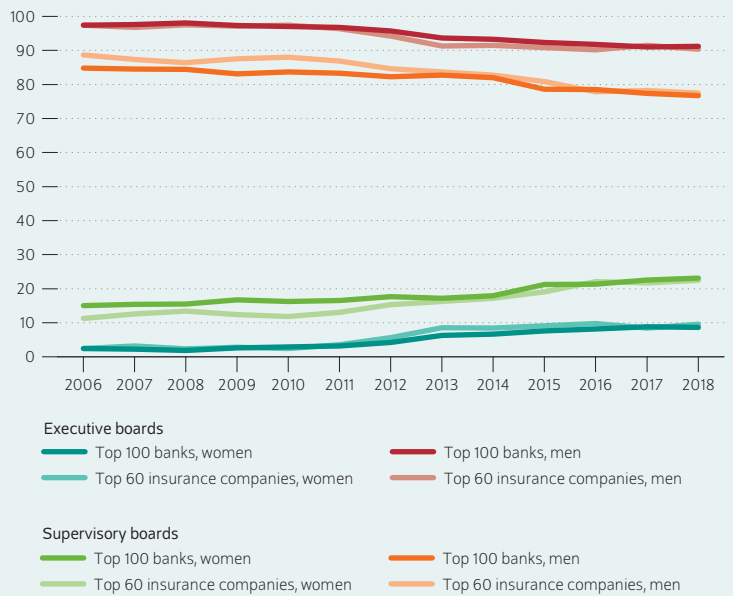
The weak growth in recent years is particularly striking, especially among banks. A closer look at how the share of women on executive boards has developed over the past 12 years shows that it can be divided into three phases. In the first years of the observation period (2006 to 2010), there was almost no growth in the share of women on banks’ and insurance companies’ executive boards (Figure 2). The period of 2011 to 2015, however, was characterized by strong growth. The average annual growth of the share of women on executive boards was almost one percentage point for banks and 1.3 percentage points for the insurance companies. Development became sluggish yet again in 2016 and remains so. During this phase, the proportion of women on

⁸ See the other article in this issue: Holst and Wrohlich, "Number of women on supervisory boards."

Figure 1

Percentage share of women and men on supervisory boards and executive boards of large banks and insurance companies in Germany in 2018

In percent



Source: Authors' own data collection and calculations.

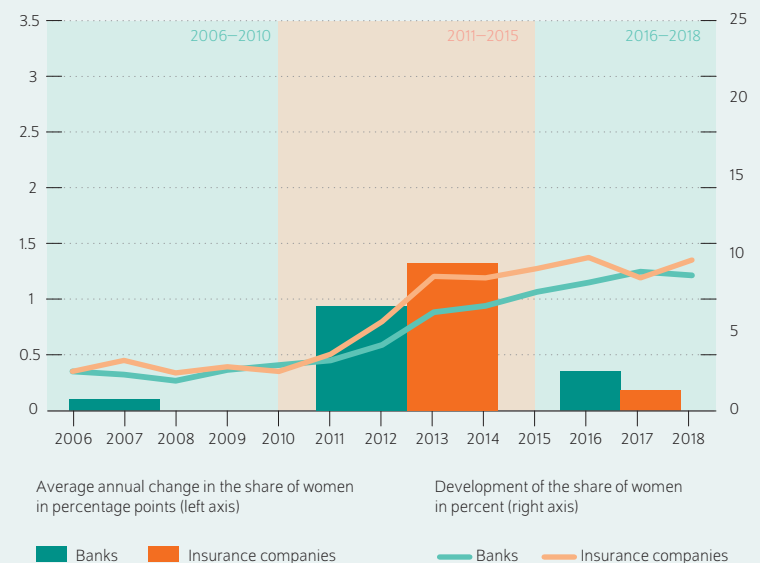
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Women occupy only one in ten board positions in the financial sector in Germany.

Figure 2

Percentage share of women on executive boards of banks and insurance companies and its change in different phases

In percentage points (left axis) and in percent (right axis)



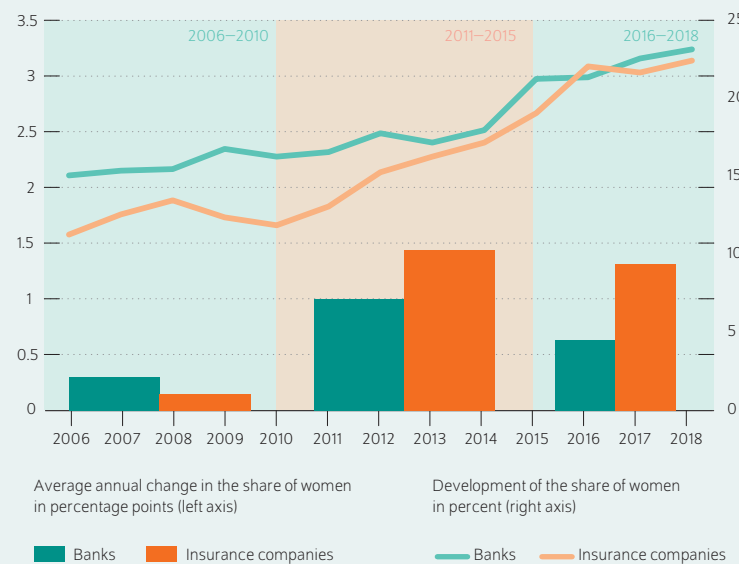
Source: Authors' own data collection and calculations.

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Dynamic growth occurred between 2011 and 2015; otherwise, the proportion of women on executive boards in the financial sector has barely increased.

Figure 3

Percentage share of women on supervisory boards of banks and insurance companies and its change in different phases
In percentage points (left axis) and in percent (right axis)



Source: Authors' own data collection and calculations.

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The development of the share of women on supervisory boards can also be divided into three phases.

banks' executive boards increased by an annual average of 0.4 percentage points and by 0.2 percentage points for insurance companies.⁹

Three phases can be identified in the growth of women on supervisory boards as well. At the beginning of the observation period, the share of women remained almost constant (Figure 3). During the second phase (2011 to 2015), development increased significantly, especially at insurance companies. On average, the share of women on supervisory boards of insurance companies and banks during this period grew by 1.4 percentage points and one percentage point annually, respectively. When comparing the proportion of women, however, the banks were still ahead of the insurance companies. In the third phase (2016 to 2018), insurance companies reached the same level as the banks. Growth at banks had significantly decreased, with the annual average increase in the proportion of women being only 0.6 percentage points. In contrast, the annual average increase at insurance companies remained more or less constant between 2011 and 2015.

Growth slowing: achieving equal gender representation on executive boards will now take even longer

If the development of women on executive boards of banks and insurance companies between 2006 and 2018 would continue linearly, it would require about 80 and 68 more years, respectively, to reach equal gender representation on the executive boards of banks and insurance companies. Compared with the linear projection from last year, this is, at least for the banks, a step back: previous calculations showed a duration of around 70 years until equal representation would be reached.¹⁰ Thus, it cannot be assumed that the proportion of female board members will develop linearly (Figure 2).

The supervisory boards are in a slightly better position. If growth were to continue linearly, it would take about 40 years for banks and around 30 years for insurance companies to reach equal gender representation on supervisory boards.

Proportion of women on the governing council of the ECB remains consistently low

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

Table 5

Largest 60 insurance companies with at least 25 percent women on the supervisory board at the end of 2018

Rank	Insurance companies	Total number of members	Women	Share of women
30	Allianz Global Corporate & Specialty SE	6	4	66.7
3	Allianz Versicherungs-AG	6	3	50.0
53	HUK-COBURG-Krankenversicherung AG	6	3	50.0
1	Münchener Rückversicherungs-Gesellschaft AG	20	9	45.0
4	Hannover Rück SE	9	4	44.4
57	HALLESCHER Krankenversicherung a.G.	9	4	44.4
31	Central Krankenversicherung AG	7	3	42.9
23	ALTE LEIPZIGER Lebensversicherung a.G.	12	5	41.7
41	Bayerische Beamtenkrankenkasse AG	14	5	35.7
11	AXA Versicherung AG	3	1	33.3
2	Allianz Lebensversicherungs-AG	6	2	33.3
13	Allianz Private Krankenversicherungs-AG	6	2	33.3
38	Barmenia Krankenversicherung a.G.	6	2	33.3
26	NÜRNBERGER Lebensversicherung AG	12	4	33.3
5	ALLIANZ SE	12	4	33.3
18	Generali Lebensversicherung AG	3	1	33.3
12	Debeka Lebensversicherungsverein a.G.	9	3	33.3
14	Zurich Deutscher Herold Lebensversicherung AG	9	3	33.3
60	Provinzial Rheinland Versicherung AG	18	5	27.8
35	Württembergische Versicherung AG	11	3	27.3
15	ERGO Versicherung AG	4	1	25.0
6	Debeka Krankenversicherungsverein a.G.	12	3	25.0
34	Württembergische Lebensversicherung AG	12	3	25.0
43	Generali Versicherung AG	4	1	25.0

Source: Authors' own data collection and calculations.

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⁹ Since 2017, a new database has been used to identify the 60 largest insurance companies in Germany compared to the previous years. See Holst and Wrohlich, "Number of women on supervisory boards." For this reason, the development in insurance companies before and after 2017 is only comparable to a limited extent.

¹⁰ Cf. Holst and Wrohlich, "Number of women on supervisory boards."

Table 6

Comparison of women's shares in supervisory boards in the financial sector by share group
In percent

Companies	2018							2018	Change from 2017 to 2018
	Zero	1 to 9	10 to 19	20 to 29	30 to 39	40 to 49	50 and more	30 and more	
Financial sector	7.6	4.4	29.1	29.1	18.4	5.7	5.7	29.7	-3.2
Banks	3.0	5.1	31.3	31.3	19.2	4.0	6.1	29.3	-1.0
Insurance companies	15.3	3.4	25.4	25.4	16.9	8.5	5.1	30.5	-6.8

Source: Authors' own data collection and calculations.

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The council is the supreme decision-making body of the ECB and is responsible for monetary policy decisions. 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. Since 2014, this 25-person decision-making body has included two women, which corresponds to a proportion of eight percent (Table 7).

The American equivalent to the ECB council is the 14-member Federal Open Market Committee (FOMC).¹¹ This committee has a significantly higher proportion of women than the ECB council: in November 2013, four women were members of the FOMC, which corresponds to a share of 29 percent.¹² At the Bank of Canada, the proportion of women in the Governing Council was one-third (two women out of a total of six members).¹³

Compared to the previous year, the proportion of women serving on the supervisory body of the SSM, the central oversight of the major banks in participating EU countries, has increased. The members of this oversight body are chosen by the ECB and the national supervisory authorities of the participating countries. In 2018, the ECB sent two women and two men, as they did in 2017 as well. The EU countries, which were again able to name a total of 26 members of the body in 2018, sent six women—three more than last year. Two of the women were from Finland (one more than 2017), one each from Latvia and Portugal like in the previous year, and, for the first time, one each from Malta and Spain (Table 8, page 45).

In contrast, the proportion of women in the highest decision-making bodies of the national central banks of EU countries developed less dynamically. This proportion was at 20 percent in 2016 and 2017, first rising to 21 percent in 2018

Table 7

Women on the ECB Governing Council

	Total number of persons	Men	Women	Share of women
2018	25	23	2	8.0
2017	25	23	2	8.0
2016	25	23	2	8.0
2015	25	23	2	8.0
2014	24	22	2	8.3
2013	23	23	0	0
2012	23	23	0	0
2011	23	23	0	0
2010	22	21	1	4.5
2009	22	21	1	4.5
2008	21	20	1	4.8
2007	19	18	1	5.3
2006	17	16	1	5.9
2005	17	16	1	5.9
2004	17	16	1	5.9
2003	17	16	1	5.9

Source: European Central Bank.

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¹¹ The Federal Open Market Committee has twelve voting members every year. Seven of them are from the Board of Governors of the Federal Reserve System. There is one permanent seat for the president of the Federal Reserve Bank of New York. The four remaining seats rotate yearly between the regional Federal Reserve Banks. Two non-voting members have a consultative role at the meetings.

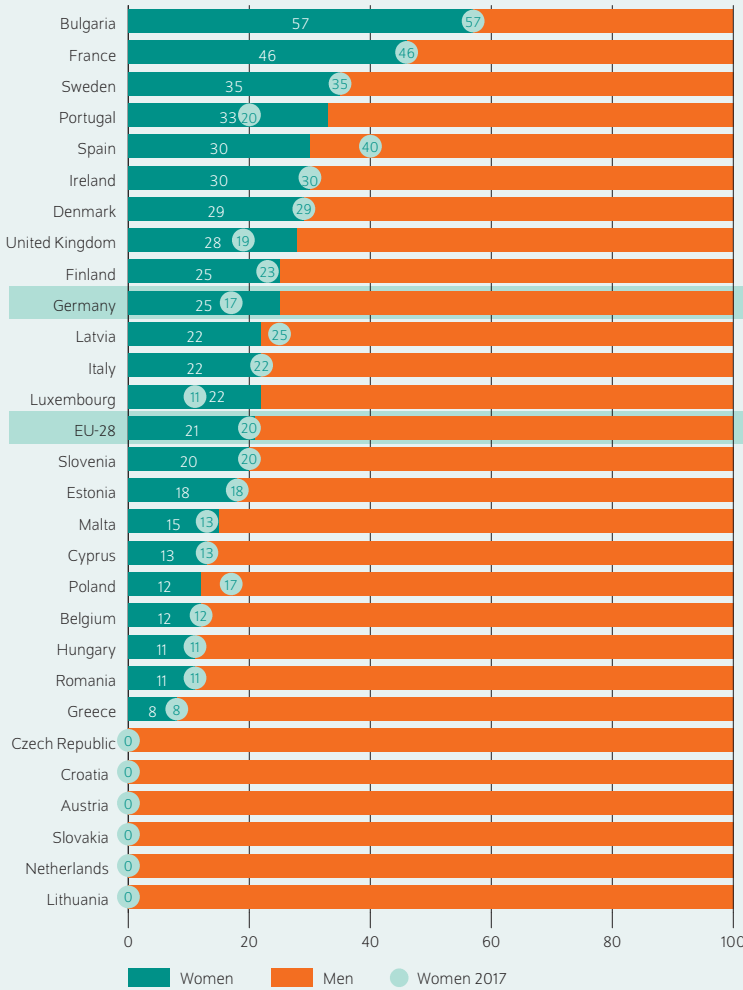
¹² Cf. Board of Governors of the Federal Reserve System, *About the FOMC* (available online).

¹³ Cf. Bank of Canada, *Governing Council and Senior Management* (available online). An overview of the proportion of women in bodies which determine monetary policy in over 100 countries between 2002 and 2016 can be found in, for example, Donato Masciandaro, Paola Proferta, and Davide Romelli, "Do Women Matter in Monetary Policymaking?" BAFFI CAREFIN Centre Research Paper, no. 88 (2018).

Figure 4

Women and men in the key decision-making bodies¹ of national central banks in the EU, 2018²

In percent



1 Members of the board. If monitoring and executive functions are separated: members of the supervisory board.
 2 Data collected from May until September 2018.

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

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The share of women on the main decision-making bodies of national central banks differs between countries.

(Figure 4). However, this average share conceals a high degree of heterogeneity between countries. For example, Bulgaria leads (same as last year) with 57 percent female members in this body, followed by France (46 percent), Sweden (35 percent), Portugal (33 percent), and Spain and Ireland (both 30 percent). With 25 percent, Germany is somewhat above the EU average. As in the previous year, the Czech Republic, Croatia, Austria, Slovakia, the Netherlands, and Lithuania did not have a single woman on any of the most senior decision-making bodies of their central banks. The proportion of women in Portugal (20 to 33 percent), the United Kingdom (19 to 28 percent), and Germany (17 to 25 percent) has significantly improved compared to last year; in contrast, the proportion of women in the top-decision making bodies of national central banks decreased in Spain (40 to 30 percent) and Poland (17 to 12 percent).

Women are over half of the workforce, but still particularly rare in financial sector management positions

Women are disproportionately underrepresented in leadership positions in the financial sector. The proportion of women serving on the executive and supervisory boards of the 100 largest banks is now below that of the 100 largest companies in other sectors of the economy; however, at the beginning of the observation period in 2006, it was still higher (Figure 5).

Compared to men, women in the financial sector are less likely to be promoted to a senior management position than in any other sector.¹⁴ Combined with the traditionally high share of female employees in this sector—over 50 percent¹⁵—this leads to an especially high gender leadership gap. The gender leadership gap illustrates the difference between the proportion of female employees and the proportion of women in higher level leadership positions. If women were just as likely as men to be promoted to leadership positions, this difference would not exist and the number of women in leadership positions would reflect the proportion of female employees. Even taking into account a number of factors influencing the likelihood of a promotion, the financial sector has the largest gender gap in the likelihood of promotion to a leadership position.¹⁶

The large gender leadership gap does not only apply to top decision-making bodies such as executive and supervisory boards, but also to second-level management. Using a survey of 16,000 private companies in Germany, a study from the Institute for Employment Research (*Institut für Arbeitsmarkt- und Berufsforschung*, IAB) shows that in no other sector is the representation of women at the second management level as low as in the financial sector. According to the IAB data,

¹⁴ 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).

¹⁵ Cf. Holst und Wrohlich, "Number of women on supervisory boards."

¹⁶ The gender leadership gap was 31 percent (average values from cross-section weighted annual quotas from 2001 to 2014). Cf. Holst and Friedrich, "Hohe Führungspositionen."

the proportion of women in second-level leadership positions in the financial sector is 21 percent while it is 40 percent on average in all other sectors.¹⁷

The unequal career chances of men and women attaining (well-paid) leadership positions are also reflected in the gender pay gap. The financial sector is performing particularly poorly here. The pay gap was over 26 percent in 2016 in the financial and insurance sectors, significantly higher than the average gender pay gap of 22 percent in Germany.¹⁸

Diverse reasons for the weak representation of women in leadership positions in the financial sector

Around half of all those working in the financial sector are women. Women and men are also equally represented among bank clerk trainees¹⁹ and business administration students.²⁰ As women are similarly qualified as men, it is particularly remarkable that the share of women in managerial positions in banks and insurance companies remains so low.

One of the reasons there is a particularly strong gender imbalance in banks and insurance companies may be the sector's male-dominated culture.²¹ Multiple empirical studies have shown that employees who put up with extremely long and inflexible working hours are compensated disproportionately high in the financial sector.²² Additionally, gender role expectations as well as the family-unfriendly nature of leadership positions are particularly present in this sector, reducing the chances of women being promoted. Moreover, further studies show that mid-career conflict is particularly pronounced in the financial sector. This refers to the fact that women in middle management positions change employers more often than in other branches if they are currently in a stage of life that has many familial obligations in addition to their job duties.²³

Stricter rules for filling management positions implemented in the financial sector following the financial crisis could also have an impact. These rules are laid out in the Banking Act

¹⁷ Cf. Susanne Kohaut and Iris Möller, "Oberste Chefetage bleibt Männerdomäne," *IAB Kurzbericht* no. 24 (2017) (in German; available online).

¹⁸ Cf. the WSI Gender Data Portal of the Institute of Economic and Social Research (in German; available online).

¹⁹ Cf. Statistisches Bundesamt, *Neu abgeschlossene Ausbildungsverträge* (in German; available online).

²⁰ Statistisches Bundesamt, "Studierende an Hochschulen," *Fachserie 11/Reihe 4.1* (2018) (in German; available online).

²¹ Astrid Jäkel, Finja Carolin Kütz, and Emily Niemann, "Female Leadership in Germany and Switzerland," in *Women in Financial Services*, ed. Oliver Wyman (2016), 54 ff. Here it is stated that "a culture is masculine when the population displays a preference for achievement, heroism, assertiveness, and the material rewards for success. A masculine society is competitive rather than consensual. A feminine culture, according to Hofstede, prefers cooperation, modesty, caring for the weak, and quality of life. When plotting cultural masculinity against female representation on financial services firms' ExCos, there is a negative correlation."

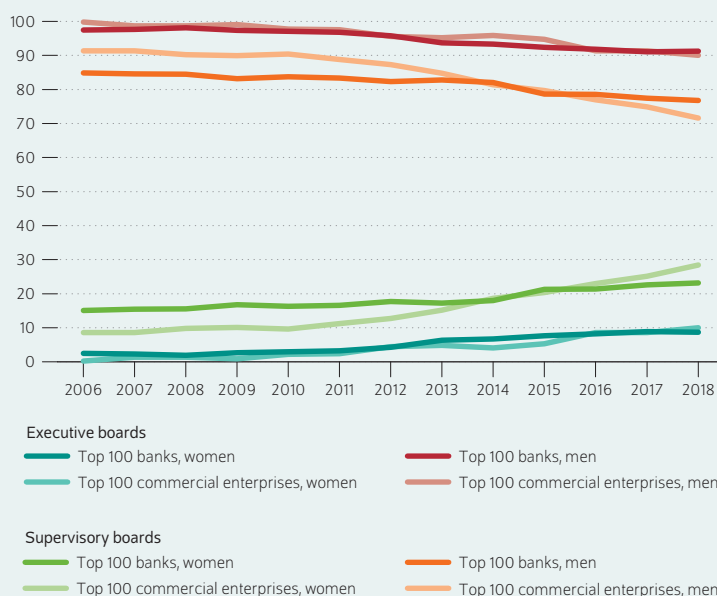
²² Cf. for example Marianne Bertrand, Claudia Goldin, and Lawrence Katz, "Dynamics of Gender Gap for Young Professionals in the Financial and Corporate Sectors," *American Economic Journal: Applied Economics* 2, July (2010): 228-255; as well as Claudia Goldin and Lawrence Katz, "The Most Egalitarian of All Professions: Pharmacy and the Evolution of a Family-Friendly Occupation," NBER Working Papers 18410, 2012 (available online).

²³ Cf. Jäkel et al., "Female Leadership in Germany and Switzerland."

Figure 5

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

In percent



Source: Authors' own data collection and calculations.

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Women are more rarely found in leadership positions in the financial sector than in other sectors.

(*Kreditwesengesetz*, KWG) and the related statements of the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin). The rules define the qualifications for this position as three years' experience in a managerial position at an institution of comparable size and type and/or had or is in a managerial position directly below the management level.²⁴ Since the majority of these positions are already held by men, a much higher proportion of women still have to prove they are qualified. However, this may not always be easy, as "gender stereotypes and traditional social roles often influence performance and ability assessments and tend to have a negative impact on female applicants."²⁵

Finally, gender stereotypes play an important role in the math-heavy financial sector. For example, it has been shown that women performing stereotypical masculine tasks are subject to higher demands than men in the same position.²⁶ In the financial sector, these gender stereotypes can be found not only on the employer side, but also on the customer

²⁴ Cf. Holst and Friedrich, "Hohe Führungspositionen."

²⁵ Cf. Hans-Jürgen Papier and Dr. Martin Heidebach, "Rechtsgutachten zur Frage der Zulässigkeit von Zielquoten für Frauen in Führungspositionen im öffentlichen Dienst sowie zur Verankerung von Sanktionen bei Nichteinhaltung," on behalf of the state of North Rhine-Westphalia, represented by the *Ministerium für Inneres und Kommunales* (in German; available online).

²⁶ Victoria L. Brescoll, Erica Dawson, and Eric Luis Uhlmann, "Hard Won and Easily Lost: The Fragile Status of Leaders in Gender-Stereotype-Incongruent Occupations," *Psychological Science* Vol. 21/11 (2010): 1640-1642.

WOMEN EXECUTIVES BAROMETER: FINANCIAL SECTOR

Overview

Women on the executive boards of large banks and insurance companies in Germany at the end of 2018

Rank	Banks	Female executive director	Pillar
1	Deutsche Bank AG	Sylvie Matherat	Private
2	DZ Bank AG	Ulrike Brouzi	Cooperative
3	Kreditanstalt für Wiederaufbau	Dr. Ingrid Hengster	Public
4	Commerzbank AG	Dr. Bettina Orlopp	Private
5	Unicredit Bank AG	Sandra Betocchi, Ljiljana Čortan	Private
11	NRW.Bank	Gabriela Pantring	Public
12	Deutsche Postbank AG	Susanne Klöß-Braekler, Zvezdana Seeger	Private
13	Deka Bank Deutsche Girozentrale	Manuela Better	Public
17	Landeskreditbank Baden-Württemberg - Förderbank (L-Bank)	Dr. Iris Reinelt	Public
21	Landesbank Berlin AG	Tanja Müller-Ziegler	Public
22	Hamburger Sparkasse AG	Bettina Poullain	Independent saving bank
24	Aareal Bank AG	Dagmar Knopek, Christiane Kunisch-Wolff	Private
33	Sparkasse KölnBonn	Dr. Nicole Handschuh	Public
36	HSBC Trinkaus & Burkhardt AG	Carola Gräfin von Schmettow ¹	Private
37	Deutsche Hypothekbank (Actien-Gesellschaft)	Sabine Barthauer	Public
45	Stadtsparkasse München	Marlies Mirbeth	Public
48	Targobank AG & Co. KGaA	Maria Topaler	Private
49	Sparkasse Hannover	Kerstin Berghoff-Ising, Marina Barth	Public
51	Oldenburgische Landesbank AG	Karin Katerbau	Private
54	Investitionsbank des Landes Brandenburg	Kerstin Jöntgen, Jacqueline Tag	Public
56	Berliner Volksbank e.G.	Martina Palte	Cooperative
60	Stadtsparkasse Düsseldorf	Karin-Brigitte Göbel ¹	Public
65	BB Bank e.G.	Gabriele Kellermann	Cooperative
68	Teambank AG	Dr. Christiane Decker, Astrid Knipping	Cooperative
69	Sparda-Bank Südwest e.G.	Karin Schwartz	Cooperative
71	Frankfurter Volksbank e.G.	Eva Wunsch-Weber ¹	Cooperative
82	Sparkasse Krefeld	Dr. Birgit Roos ¹	Public
83	SWN Kreissparkasse Waiblingen	Ines Dietze ¹	Public
88	Sparda-Bank München e.G.	Petra Müller	Cooperative
Rank	Insurance companies	Female executive director	
1	Münchener Rückversicherungs-Gesellschaft AG	Dr. Doris Höpke	
2	Allianz Lebensversicherungs-AG	Ana-Cristina Grohnert	
3	Allianz Versicherungs-AG	Ana-Cristina Grohnert	
5	ALLIANZ SE	Dr. Helga Jung, Jacqueline Hunt	
7	R+V Lebensversicherung AG	Claudia Andersch ¹ , Julia Merkel	
10	R+V Allgemeine Versicherung AG	Julia Merkel	
13	Allianz Private Krankenversicherungs-AG	Dr. Birgit König	
14	Zurich Deutscher Herold Lebensversicherung AG	Christine Theodorovics	
15	ERGO Versicherung AG	Andrea Mondry	
20	Bayern-Versicherung Lebensversicherung AG	Barbara Schick, Isabella Pfaller	
23	ALTE LEIPZIGER Lebensversicherung a.G.	Wiltrud Pekarek	
27	R+V Versicherung	Claudia Andersch, Julia Merkel	
28	HUK-COBURG-Allgemeine Versicherung AG	Sarah Rössler	
30	Allianz Global Corporate & Specialty SE	Sinéad Browne, Bettina Dietsche, Nina Klingspor	
33	HDI Lebensversicherung AG	Barbara Riebeling	
34	Württembergische Lebensversicherung AG	Dr. Susanne Pauser	
35	Württembergische Versicherung AG	Dr. Susanne Pauser	
36	HUK-COBURG Haftpflicht-Unterstützungs-Kasse kraftf. Beamter VVaG	Sarah Rössler	
38	Barmenia Krankenversicherung a.G.	Carola Schroeder	
41	Bayerische Beamtenkrankenkasse AG	Manuela Kiechle	
48	Volkswahl-Bund Lebensversicherung a.G.	Heike Böhner	
51	Bayerischer Versicherungsverband Versicherungs-AG	Barbara Schick, Isabella Pfaller	
52	HDI Versicherung AG	Barbara Riebeling	
53	HUK-COBURG-Krankenversicherung AG	Sarah Rössler	
57	HALLESCHE Krankenversicherung a.G.	Wiltrud Pekarek	
60	Provinzial Rheinland Versicherung AG	Sabine Krummenerl	

¹ Chairwoman.

Source: Authors' own data collection.

side. For instance, a study by the University of Mannheim showed that investors have reservations about funds managed by women.²⁷

Conclusion: abolish structures based on gender stereotypes

There was hardly any dynamic development in the proportion of women on executive and supervisory boards in the financial sector in 2018. This emphasizes the fact that it is too optimistic to expect consistent linear growth up until gender parity.

Over the past few years, progress has been made, especially during the discussion and introduction of statutory quotas for supervisory boards. Once quotas have been reached, however, further development often stagnates. On the occasion of the 100th anniversary of women gaining the right to vote, Angela Merkel stressed: “The quotas were important, but the goal must be equality.”²⁸ Women remain clearly outnumbered, especially in executive positions. But how can the goal be reached without quotas—especially in the finance sector, where traditional, hierarchical structures still prevail? Unfortunately, there is no clear answer yet.

It may be helpful that in times of increasing agility and complexity, employees are required to act autonomously. Leadership positions thus less frequently entail giving instructions hierarchically (from top to bottom), as is often the case with masculine structures. Rather, it is increasingly in demand for managers to possess strong communication skills to handle increasingly networked working relationships in addition to having the ability to support and encourage employees. This may benefit women working in the financial sector.²⁹

In addition, gender stereotypes make it more difficult to make use of existing potentials. This gender bias is often hidden deep in everyday knowledge; unconscious gender bias can be hiding unrecognized in the regulations, practices, and organizational processes of the financial sector. These must therefore be examined to see whether they implicitly or explicitly create, maintain, or challenge unequal treatment

²⁷ Cf. Alexandra Niessen-Ruenzi and Stefan Ruenzi, “Sex Matters: Gender Bias in the Mutual Fund Industry,” *Management Science* (2018) (forthcoming).

²⁸ Cf. Handelsblatt, “Die Quoten waren wichtig, aber das Ziel muss Parität sein,” November 12, 2018 (in German; available online).

²⁹ Countless empirical studies have shown that women in leadership positions cultivate a transactional leadership style which focuses more on motivation, rewards, and common goals than an authoritarian leadership style. Cf. Alice H. Eagly, Mary C. Johannesen-Schmidt, and Marloes L. van Engen, “Transformational, transactional, and laissez-faire leadership styles: A meta-analysis comparing women and men,” *Psychological Bulletin* 129, no. 4 (2003): 569-591 (available online).

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JEL: G2, J16, J78, L32, M14, M51

Keywords: board composition, board diversity, boards of directors, central banks, corporate boards, Europe, finance industry, financial sector, female directors, Gender gap, gender equality, gender quota, Germany, insurance companies, management, public and private banks, supervisory boards, women CEOs

Table 8

Women and men on the supervisory board of the European Banking Supervision, 2018²

	2017 ¹		2018 ¹	
	Women	Men	Women	Men
ECB members	2	2	2	2
Representatives of the national supervisory authorities				
Belgium	0	1	0	1
Germany	0	2	0	2
Estonia	0	2	0	2
Finland	1	1	2	0
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	0	1	0	1
Luxembourg	0	2	0	2
Malta	0	2	1	1
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	1	0
Cyprus	0	1	0	1
Total	5	25	8	22
In percent	16.7 ²	83.3 ²	26.7	73.3

¹ Two ECB member seats remained vacant.

² The value has been corrected.

Source: ECB Banking Supervision, “Supervisory Board,” (in German; available online).

of the sexes. In order to end the cycle of unequal opportunities and create genuine equal opportunities, appropriate restructuring and adjustments are needed.

One major problem is that building a career and starting a family often occur at the same time. The resulting disadvantages, especially for women, can hardly be made up over a lifetime. Giving employees more time sovereignty would thus be an important step to increasing equal opportunities. Time sovereignty means employees would have more freedom setting their working hours, especially during the rush hour of life for women and men—without their careers being impacted. This is not only a feasible and sensible step in a working world that is changing due to digitalization, but also opens up the option for men to better reconcile family and career.

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