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## Article

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# Markedly more women on executive boards of large companies; inclusion requirement seemingly already having an effect

By Anja Kirsch, Virginia Sondergeld, and Katharina Wrohlich

## ABSTRACT

There was a significant increase in the number of women on executive boards of large companies in Germany from 2020 to 2021 after years of slow progress: In fall 2021, there were 139 women on the executive boards of the 200 largest companies, 38 more than in 2020. This is an increase of a good three percentage points to almost 15 percent, the largest seen since the beginning of the DIW Berlin Women Executives Barometer in 2006. There were also markedly more female executive board members on average in the DAX companies. The inclusion requirement for executive boards (*Beteiligungsgebot für Vorstände*), which was adopted in 2021 and comes into effect in August 2022, has clearly resulted in anticipation effects: The share of female executive board members of companies subject to the requirement has increased from a good 14 percent to a good 19 percent. In contrast, the share of female executive board members of companies not subject to the requirement only increased from 11 percent to around 14 percent. Similar to the gender quota for supervisory boards, this shows that statutory requirements are an effective instrument for increasing the share of women on boards. The momentum in supervisory boards, however, was markedly weaker in 2021 than in previous years.

For over fifteen years, DIW Berlin's Women Executives Barometer has been documenting the share of women on management boards and among managing directors (hereafter referred to as "executive boards") as well as on supervisory, administrative, and advisory boards as well as boards of trustees (hereafter "supervisory boards") of the largest companies in Germany.<sup>1</sup> It is also documented to what extent women hold executive board chair and executive board spokesperson positions (hereafter "CEO") as well as supervisory board chair positions. These shares of women are reported here for the 200 largest companies in Germany (measured by revenue),<sup>2</sup> all DAX companies,<sup>3</sup> all companies with government-owned shares,<sup>4</sup> the 100 largest banks (measured by balance sheet total),<sup>5</sup> and the 60 largest insurance companies (measured by revenue from contributions).<sup>6</sup> Furthermore, the share of women on executive boards and supervisory boards is reported separately for the companies<sup>7</sup> subject to the gender quota on supervisory boards and for the companies subject to the 2021 inclusion requirement for executive boards. Altogether, the 2022 DIW Berlin Women Executives Barometer includes information on around 500 companies in Germany. The figures published here were researched

<sup>1</sup> Last in 2021, cf. Anja Kirsch and Katharina Wrohlich, "Number of women on boards of large firms increasing slowly; legal requirements could provide momentum," *DIW Weekly Report*, no. 3/4 (2021): 17-19 (available online; accessed on January 11, 2022. This applies to all other online sources in this report unless stated otherwise).

<sup>2</sup> The publication "Die 100 größten Unternehmen" from the *Frankfurter Allgemeine Zeitung* (July 7, 2021) was used to select the 100 and 200 highest-performing companies.

<sup>3</sup> The list of listed companies in the individual DAX groups was taken from the website [www.boerse-ard.de](http://www.boerse-ard.de) (in German; available online; accessed November 28, 2021).

<sup>4</sup> The list of all companies with government-owned shares was taken from the Federal Government's *Beteiligungsbericht des Bundes 2020* (in German; available online; accessed on April 8, 2021).

<sup>5</sup> The 100 largest banks (measured by balance sheet total) were selected according to Anja U. Kraus and Harald Kuck, "Der Brexit wirbelte einiges durcheinander," *Die Bank, Zeitschrift für Bankpolitik und Praxis* 7 (2021): 14-25 (in German).

<sup>6</sup> The 60 largest insurance companies (measured by revenue from contributions) were selected based on an analysis by the *Kölner Institut für Versicherungsinformation und Wirtschaftsdienste* (KIVI). Additionally, the largest reinsurance companies according to the reinsurance statistics (from December 31, 2020) published by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BAFIN) in March 2021 were integrated into the group of the 60 largest insurance companies.

<sup>7</sup> The list of companies that were subject to the gender quota on supervisory boards in fall 2021 was kindly provided to us by FidAR e.V.

Table 1

**Women on executive and supervisory boards in Germany's 200 largest companies<sup>1</sup> (without financial sector)**

	Largest 200 companies							Largest 100 companies						
	2006	2010	2013	2016	2019	2020	2021	2006	2010	2013	2016	2019	2020	2021
<b>Executive/management boards</b>														
Total number of companies	200	200	200	200	200	200	200	100	100	100	100	100	100	100
With composition data	195	195	195	200	197	193	197	97	95	97	100	98	96	97
With women on executive board	9	22	35	61	78	81	101	1	8	19	35	45	48	60
Percentage share	4.6	11.3	17.9	30.5	39.6	42.0	51.3	1.0	8.4	19.6	35.0	45.9	50.0	61.9
Total number of members	953	906	906	931	907	878	944	531	490	484	498	484	468	482
Men	942	877	866	855	813	777	805	530	479	461	455	428	404	403
Women	11	29	40	76	94	101	139	1	11	23	43	56	64	79
Percentage share of women	1.2	3.2	4.4	8.2	10.4	11.5	14.7	0.2	2.2	4.8	8.6	11.6	13.7	16.4
Total number of chairpersons <sup>2</sup>	195	195	194	176	192	183	176	97	97	97	94	97	95	90
Men	195	193	190	171	182.5	176	162	97	97	96	94	94.5	91	84
Women	0	2	4	5	9.5	7	14	0	0	1	0	2.5	4	6
Percentage share of women	0	1.0	2.1	2.9	4.9	3.8	8.0	0	0	1.0	0	2.6	4.2	6.7
<b>Supervisory boards/administrative boards</b>														
Total number of companies	200	200	200	200	200	200	200	100	100	100	100	100	100	100
With composition data	170	166	157	154	164	154	160	87	86	86	81	88	83	86
With women on supervisory board	110	117	123	138	150	145	149	65	61	71	74	83	79	81
Percentage share	64.7	70.5	78.3	89.6	91.5	94.2	93.1	74.7	70.9	82.6	91.4	94.3	95.2	94.2
Total number of members	2,500	2,293	2,159	2,160	2,177	2,074	2,183	1,389	1,263	1,231	1,198	1,321	1,252	1,317
Men	2,304	2,050	1,834	1,671	1,563	1,453	1,519	1,270	1,142	1,044	922	932	866	910
Women	196	243	325	489	614	621	664	119	121	187	276	389	386	407
Percentage share of women	7.8	10.6	15.1	22.6	28.2	29.9	30.4	8.6	9.6	15.2	23.0	29.4	30.8	30.9
Total number of chairpersons	170	167	160	153	162	153	160	87	87	87	80	87	83	86
Men	167	165	156	150	156	145	150	85	85	83	78	84	79	81
Women	3	2	4	3	6	8	10	2	2	3	2	3	4	5
Percentage share of women	1.8	1.2	2.5	2.0	3.7	5.2	6.3	2.3	2.3	3.4	2.5	3.4	4.8	5.8

1 The figures for 2021 were researched from November 28 to December 7, 2021.

2 In cases of dual leadership, the chairperson is counted as two half positions.

Figures for every year since 2006 and the names of all women on the executive boards of the top-200 companies are available online: [www.diw.de/managerinnen](http://www.diw.de/managerinnen)

Sources: Authors' own surveys and calculations.

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from November 28 to December 7, 2021.<sup>8</sup> The data are drawn from online company profiles, annual reports, and financial statements for 2020. This report also includes information from German Federal Gazette publications as well as specific data requests made to the companies by DIW Berlin.

## Top 200 companies

### Notable increase in the share of women on executive boards

In the fourth quarter of 2021, the share of women on the executive boards of the 200 largest companies (excluding the financial sector) was almost 15 percent; in 2020, it was 11.5 percent. This is an additional 38 women (139 in total),

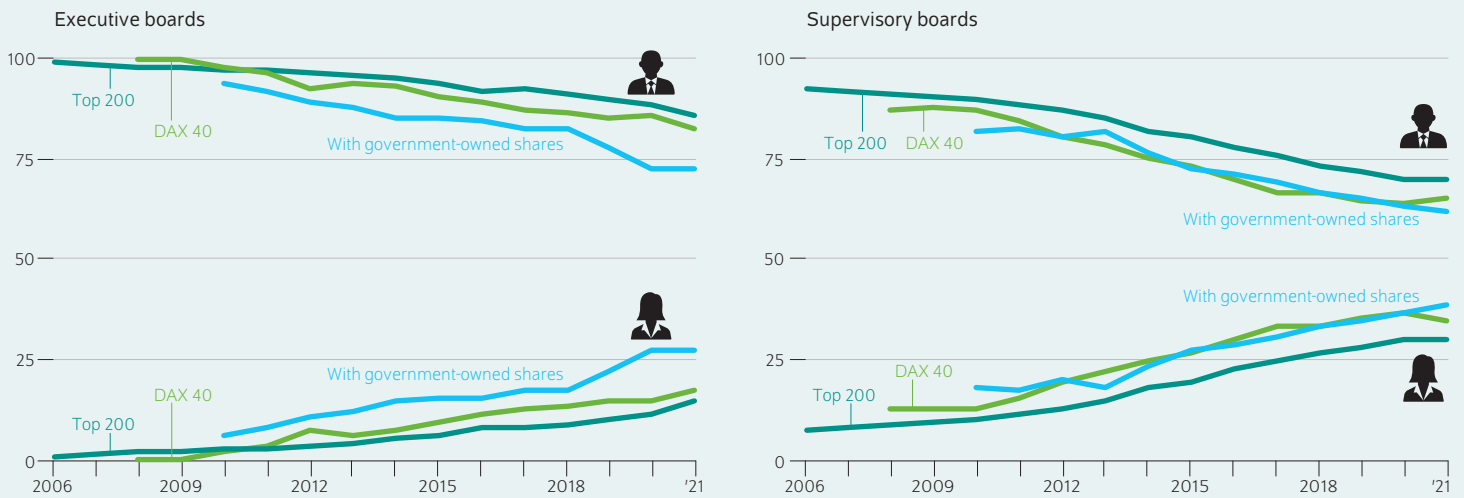
the strongest annual increase of this indicator since data collection for the Women Executives Barometer began in 2006 (Table 1, Figure 1). However, due to increases in the size of executive boards, the number of executive board members in this group has increased overall. There was also a strong increase in the share of women at the top 100 companies, which have consistently had higher shares of women on their executive boards since 2016. As of late fall 2021, it was over 16 percent; in 2020, it was almost 14 percent.

There was also a significant increase in the share of female CEOs in these groups compared to 2020: In the top 200 companies, this figured doubled compared to the previous year and by the fourth quarter of 2021, was eight percent (14 women compared to seven in 2020). There was steady growth in the top 100 companies as well, with almost seven percent of CEO positions being held by women (compared to a good four percent in 2020). This is an increase of two

<sup>8</sup> We would like to thank Arianna Antezza, Louise Koch, and Lukas Hain for their excellent support in data research.

Figure 1

## Shares of women and men in selected groups of companies In percent



Sources: Authors' own surveys and calculations.

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Recently, the share of women on executive boards increased markedly more than the share of women on supervisory boards at the top 200 and DAX 40 companies.

women (from four to six) who are in charge of one of the 100 largest companies in Germany in the fourth quarter of 2021.<sup>9</sup>

### Share of women on supervisory boards barely increasing

The share of women on supervisory boards is still significantly greater than the share of women on executive boards. However, over the past year, this share has developed less dynamically. Nevertheless, in the top 200 companies, a 30-percent share of women was achieved for the first time: The share of women on the supervisory boards of these companies increased by 0.5 percentage points to a good 30 percent. In contrast, the share of women on supervisory boards of the top 100 companies stagnated. As in 2020, the share of women in 2021 was almost 31 percent.

However, the number of women heading supervisory boards has also increased, even if still at a low level. In the top 200 companies, the number of chairwomen increased from eight in 2020 to ten in 2021, which is a little over six percent of all supervisory board chairs. In the top 100 companies, five

women were supervisory board chairs (up from four in 2020) in the fourth quarter of 2021, a share of almost six percent.<sup>10</sup>

### Listed companies

#### More women on executive boards almost everywhere; especially stark increase in the DAX 40 companies

The share of women on the executive boards of the publicly listed companies (DAX 40, MDAX, SDAX, and TecDAX) examined here has—like the top 200 companies—increased strongly compared to previous years. In late fall 2021, the share was a little over 14 percent on average for all DAX companies, an increase of three percentage points compared to 2020 (Table 2). Such a large annual increase has not occurred since the beginning of the observation period in 2011. The share of female CEOs has also increased to almost six percent.<sup>11</sup>

<sup>9</sup> Manon van Beek (Tennet TSO GmbH), Anna Maria Braun (B. Braun SE), Dr. Stephanie Coßmann (Lanxess AG), Belén Garijo (Merck KGaA), Tanja Gönner (Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH), Dr. Marianne Janik (Microsoft Deutschland GmbH), Christina Johansson (Bilfinger SE), Carla Kriwet (BSH Hausgeräte GmbH), Dr. Nicola Leibinger-Kammüller (Trumpf Gruppe), Martina Merz (Thyssenkrupp AG), Tina Müller (Douglas GmbH), Dr. Sabine Nikolaus (Boehringer Ingelheim Deutschland GmbH), Aline Seifert (Alliance Healthcare Deutschland AG) and Dr. Susanna Zapreva (Enercity AG).

<sup>10</sup> Filiz Albrecht (Bosch Rexroth AG), Dr. Simone Bagel-Trah (Henkel GmbH), Beate Bockelt (Sano-Aventis Deutschland GmbH), Anna Borg (Vattenfall GmbH), Catharina Claas-Mühlhauser (Claas KGaA mbH), Yvonne van der Laan (Basell Polyolefine GmbH), Doreen Nowotne (Brenntag SE), Monika Standziak-Koresch (Orlen Deutschland GmbH), Cristina Stenbeck (Zalando SE), and Bettine Würth (Würth-Gruppe).

<sup>11</sup> Dr. Stephanie Coßmann (Lanxess AG), Melissa Di Donato (SUSE S.A.), Belén Garijo (Merck KGaA), Dr. Britta Giesen (Pfeiffer Vacuum Technology AG), Christina Johansson (Bilfinger SE), Martina Merz (Thyssenkrupp AG), Petra von Strombeck (New Work SE), Sonja Wärtges (DIC Asset AG), and Maria Zesch (Takkt AG).

## WOMEN EXECUTIVES BAROMETER: SHARE OF WOMEN

Table 2

### Women on executive and supervisory boards in selected listed companies<sup>1</sup> in Germany

	Subject to the gender quota for supervisory boards <sup>3</sup>				Average of the DAX groups						
	2016	2018	2020	2021	2011 <sup>4</sup>	2013	2015	2017	2019	2020	2021
<b>Executive/management boards</b>											
Total number of companies	106	104	107	103	130	160	160	160	160	160	160
With composition data	106	104	107	103	130	160	160	160	159	159	159
With women on executive board	26	34	50	57	17	37	35	43	56	64	81
Percentage share	24.5	32.7	46.7	55.3	13.1	23.1	21.9	26.9	35.2	40.3	50.9
Total number of members	447	483	485	476	569	681	658	697	706	686	689
Men	446	442	424	405	549	639	620	647	640	610	592
Women	31	41	61	71	20	42	38	50	66	76	97
Percentage share of women	6.5	8.5	12.6	14.9	3.5	6.2	5.8	7.2	9.3	11.1	14.1
Total number of chairpersons <sup>2</sup>	103	104	107	103	130	160	158	155	157	157	158
Men	102	102	104	97	129	159	158	150	152.5	152	149
Women	1	2	3	6	1	1	0	5	4.5	5	9
Percentage share of women	1.0	1.9	2.8	5.8	0.8	0.6	0	3.2	2.9	3.2	5.7
<b>Supervisory boards/administrative boards</b>											
Total number of companies	106	104	107	103	130	160	160	160	160	160	160
With composition data	105	104	107	103	130	160	158	160	159	159	159
With women on supervisory board	105	104	107	103	82	119	130	137	136	141	144
Percentage share	100	100	100	100	63.1	74.4	81.3	85.6	85.5	88.7	90.6
Total number of members	1,562	1,511	1,621	1,552	1,406	1,668	1,653	1,761	1,698	1,703	1,677
Men	1,134	1,016	1,045	1,002	1,228	1,384	1,284	1,284	1,167	1,150	1,126
Women	428	495	576	550	178	286	369	477	531	553	557
Percentage share of women	27.4	32.8	35.5	35.4	12.7	17.1	22.3	27.1	31.3	32.4	33.2
Total number of chairpersons	104	104	107	103	130	158	158	160	159	159	159
Men	100	100	102	99	129	154	152	155	151	152	151
Women	4	4	5	4	1	4	6	5	8	7	8
Percentage share of women	3.8	3.8	4.7	3.9	0.8	2.5	3.8	3.1	5.0	4.4	5.0

1 The figures for 2021 were researched from November 28 to December 7, 2021.

2 In cases of dual leadership, the chairperson is counted as two half positions.

3 Companies according to the Women-on-Board-Index 2021 by FidAR.

4 Calculations do not include TecDAX companies.

Figures for every year since 2006 and the names of all women on the executive boards of listed companies are available online: [www.diw.de/managerinnen](http://www.diw.de/managerinnen)

Sources: Authors' own surveys and calculations.

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A more detailed look at the individual DAX groups (Table 3) shows that the largest listed companies represented in the DAX 40 index remained in the lead regarding the share of women on executive boards in the fourth quarter of 2021 (17.5 percent). However, it must be taken into account that the leading index of the German stock exchange was increased from 30 to 40 companies in September 2021. The composition of the top DAX companies has significantly changed as a result, and thus, the share of women on the boards of the DAX 30 companies in fall 2020 are only comparable with those on the boards of the DAX 40 companies in fall 2021 to a limited extent. When viewing only the companies that were in the DAX 30 in 2020, it can be seen that they have a higher share of women on their boards (just under 19 percent) than the DAX 40 group in fall 2021. This is an increase of a good four percentage points compared to the previous year.

The MDAX was also affected by the change to the stock indices: Since September 2021, ten fewer companies are included

in this index. Comparing the new version of the MDAX in fall 2021 with the 2020 MDAX group shows that the share of women on the executive boards stagnated at around 12 percent. Stagnation is also apparent when viewing developments in the companies that were in the MDAX group in 2020 only.

In contrast, there was a noticeable increase in the share of women on the executive boards of the SDAX and TecDAX companies: from almost eight to almost 13 percent for the SDAX and from almost 11 to almost 14 percent for the TecDAX companies (Table 4).

In regards to female CEOs, there were increases in all DAX groups with the exception of the MDAX companies (still with two female CEOs<sup>12</sup>). There was again one female CEO, Belén Garijo (Merck), among the DAX 40 companies in fall 2021. In the SDAX companies, the number of female CEOs

<sup>12</sup> Dr. Stephanie Coßmann (Lanxess AG) and Martina Merz (Thyssenkrupp AG).

## WOMEN EXECUTIVES BAROMETER: SHARE OF WOMEN

Table 3

### Women on executive and supervisory boards in DAX 30/DAX 40 and MDAX companies<sup>1</sup>

	DAX-30/DAX-40 <sup>2</sup>							MDAX <sup>3</sup>					
	2008	2011	2015	2019	2020	2021 (DAX-30)	2021 (DAX-40)	2011	2015	2019	2020	2021 (MDAX-60)	2021 (MDAX-50)
<b>Executive/management boards</b>													
Total number of companies	30	30	30	30	30	29 <sup>4</sup>	40	50	50	60	60	60	50
With composition data	30	30	30	29	29	28	39	50	50	60	60	60	50
With women on executive board	1	6	16	22	21	25	31	5	5	19	24	26	20
Percentage share	3.3	20.0	53.3	75.9	72.4	89.3	79.5	10.0	10.0	31.7	40.0	43.3	40.0
Total number of members	183	188	197	190	178	176	234	213	195	257	250	248	193
Men	182	181	178	162	152	143	193	208	190	234	220	217	170
Women	1	7	19	28	26	33	41	5	5	23	30	31	23
Percentage share of women	0.5	3.7	9.6	14.7	14.6	18.8	17.5	2.3	2.6	8.9	12.0	12.5	11.9
Total number of chairpersons <sup>5</sup>	30	30	30	29	29	28	39	50	48	59	59	59	49
Men	30	30	30	28.5	29	27	38	50	48	57	57	57	47
Women	0	0	0	0.5	0	1	1	0	0	2	2	2	2
Percentage share of women	0	0	0	1.7	0	3.6	2.6	0	0	3.4	3.4	3.4	4.1
<b>Supervisory boards/administrative boards</b>													
Total number of companies	30	30	30	30	30	29	40	50	50	60	60	60	50
With composition data	30	30	30	29	29	28	39	50	50	60	60	60	50
With women on supervisory board	27	26	28	29	29	28	39	35	46	54	55	55	45
Percentage share	90.0	86.7	93.3	100	100	100	100	70.0	92.0	90.0	91.7	91.7	90.0
Total number of members	527	479	488	458	452	436	544	581	599	604	629	625	527
Men	458	404	357	296	287	281	355	515	472	416	420	418	353
Women	69	75	131	162	165	155	189	66	127	188	209	207	174
Percentage share of women	13.1	15.7	26.8	35.4	36.5	35.6	34.7	11.4	21.2	31.1	33.2	33.1	33.0
Total number of chairpersons	k.A.	30	30	29	29	28	39	50	50	60	60	60	50
Men	k.A.	29	29	28	28	27	36	50	48	57	57	57	49
Women	k.A.	1	1	1	1	1	3	0	2	3	3	3	1
Percentage share of women	k.A.	3.3	3.3	3.4	3.4	3.6	7.7	0	4.0	5.0	5.0	5.0	2.0

1 The figures for 2021 were researched from November 28 to December 7, 2021.

2 Since September 20, 2021, the group of the largest listed companies has included 40 instead of 30 companies.

3 In contrast to the expansion of the DAX 30 to the DAX 40, the MDAX was reduced by ten companies in fall 2021.

4 Deutsche Wohnen SE was acquired by Vonovia SE in 2021 and is therefore no longer included.

5 In cases of dual leadership, the chairperson is counted as two half positions.

Figures for every year since 2006 are available online: [www.diw.de/managerinnen](http://www.diw.de/managerinnen)

Sources: Authors' own surveys and calculations.

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increased from three to six, and in the TecDAX companies, from one to two.<sup>13</sup>

### Share of women on supervisory boards only increased at SDAX and TecDAX companies

The share of women on the supervisory boards of DAX companies had already reached 30 percent in 2018 (Table 2). Growth has been less dynamic since then; there were even slight declines in some groups recently. On average across all DAX groups, the share of women on supervisory boards in late fall 2021 was a good 33 percent, one percentage point higher than in 2020.

In past years, the largest listed companies always achieved the highest share of women on supervisory boards. The

share of women was almost 35 percent in the DAX 40 group in the fourth quarter of 2021, which is greater than the other DAX groups (Table 3). However, the value is below the 2020 value, even when considering the restructuring of the index.

While the share of women on supervisory boards has stagnated among the MDAX companies at 33 percent, the share increased by three percentage points each among the SDAX and TecDAX companies to almost 32 and almost 35 percent, respectively. Thus, the share of women on supervisory boards was above 30 percent in all DAX groups for the first time in late fall 2021.

### Companies with government-owned shares: share of women on executive boards stagnating at a relatively high level

As many companies with government-owned shares are small, they can only be compared to the other groups of companies examined here to a limited extent. In addition,

<sup>13</sup> SDAX: Melissa Di Donato (SUSE S.A.), Dr. Britta Giesen (Pfeiffer Vacuum Technology AG), Christina Johansson (Bilfinger SE), Petra von Strombeck (New Work SE), Sonja Wärntges (DIC Asset AG), and Maria Zesch (Takkt AG). TecDAX: Melissa Di Donato (SUSE S.A.) and Dr. Britta Giesen (Pfeiffer Vacuum Technology AG).



# WOMEN EXECUTIVES BAROMETER: SHARE OF WOMEN

Table 4

## Women on executive and supervisory boards in SDAX and TecDAX companies<sup>1</sup>

	SDAX							TecDAX					
	2011	2013	2015	2017	2019	2020	2021	2013	2015	2017	2019	2020	2021
Executive/management boards													
Total number of companies	50	50	50	50	70	70	70	30	30	30	30	30	30
With composition data	50	50	50	50	70	70	70	30	30	30	30	30	30
With women on executive board	6	11	11	9	15	19	30	8	3	5	9	8	10
Percentage share	12.0	22.0	22.0	18.0	21.4	27.1	42.9	26.7	10.0	16.7	30.0	26.7	33.3
Total number of members	168	170	165	172	259	258	262	107	101	117	131	120	118
Men	160	157	154	163	244	238	229	98	98	111	119	107	102
Women	8	13	11	9	15	20	33	9	3	6	12	13	16
Percentage share of women	4.8	7.6	6.7	5.2	5.8	7.8	12.6	8.4	3.0	5.1	9.2	10.8	13.6
Total number of chairpersons <sup>2</sup>	50	50	50	48	69	69	70	30	30	29	29	30	30
Men	49	50	50	46	67	66	64	30	30	27	28.5	29	28
Women	1	0	0	2	2	3	6	0	0	2	0.5	1	2
Percentage share of women	2.0	0	0	4.2	2.9	4.3	8.6	0	0	6.9	1.7	3.3	6.7
Supervisory boards/administrative boards													
Total number of companies	50	50	50	50	70	70	70	30	30	30	30	30	30
With composition data	50	50	49	50	70	70	70	30	29	30	30	30	30
With women on supervisory board	21	27	33	35	53	57	60	19	23	25	26	26	27
Percentage share	42.0	54.0	67.3	70.0	75.7	81.4	85.7	63.3	79.3	83.3	86.7	86.7	90.0
Total number of members	346	388	365	399	636	622	612	207	201	241	259	266	269
Men	309	337	302	309	455	443	418	174	153	187	178	182	176
Women	37	51	63	90	181	179	194	33	48	54	81	84	93
Percentage share of women	10.7	13.1	17.3	22.6	28.5	28.8	31.7	15.9	23.9	22.4	31.3	31.6	34.6
Total number of chairpersons	50	50	49	50	70	70	70	30	29	30	30	30	30
Men	50	50	48	49	66	67	66	29	27	28	28	28	27
Women	0	0	1	1	4	3	4	1	2	2	2	2	3
Percentage share of women	0	0	2.0	2.0	5.7	4.3	5.7	3.3	6.9	6.7	6.7	6.7	10.0

1 The figures for 2021 were researched from November 28 to December 7, 2021.

2 In cases of dual leadership, the chairperson is counted as two half positions.

Figures for every year since 2006 are available online: [www.diw.de/managerinnen](http://www.diw.de/managerinnen)

Sources: Authors' own surveys and calculations.

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in contrast to the private sector, supervisory board seats in these companies are often tied to a leading position in public administration or to political mandates. The share of women in senior public administration positions and political offices affects the share of women on the supervisory boards of these companies due to this fact.

To date, companies with government-owned shares have had a higher share of women on executive boards than private sector companies. In particular, there were marked increases in this group of companies from 2018 to 2020: The share of female executive board members increased from almost 18 percent in 2018 to almost 28 percent in fall 2020. Recently, this growth has not continued: In late fall 2021, the share of women on executive boards of companies with government-owned shares was again almost 28 percent (Table 5). Although there were three more female executive board members compared to 2020 (totaling 45), the share did not change because there were more companies with government-owned shares and thus more executive board positions overall.

Contrary to the trend in the large private sector companies, the share of women on supervisory boards of companies with government-owned shares continued to increase by around 1.5 percentage points to around 39 percent. This group now has a higher share than the DAX 40 group (Figure 1). Women are much more frequently supervisory board chairs in companies with government-owned shares than in other groups of companies: In the fourth quarter of 2021, this was the case for every third company.<sup>14</sup>

<sup>14</sup> Helga Barth (Deutsches Institut für Entwicklungspolitik gGmbH), Annabritt Biederbeck (Zentrale Stelle zur Abrechnung von Arzneimittelrabatten), Dr. Daniela Brönstrup (WIK Wissenschaftliches Institut für Infrastruktur und Kommunikationsdienste GmbH), Tanja Burckardt (Bw Bekleidungsmanagement GmbH), Yasmin Fahimi (Sprind GmbH), Antje Geese (DFS Deutsche Flugsicherung GmbH und Fluko Flughafenkoordination Deutschland GmbH), Monika Grüter (Kulturveranstaltungen des Bundes in Berlin GmbH), Eva-Lotta Gutjahr (juris GmbH), Dr. Simone Hartmann (HIL Heeresinstandsetzungslogistik GmbH), Oda Keppler (Helmholtz-Zentrum für Umweltforschung GmbH – UFZ), Prof. Dr. Veronika von Messling (Helmholtz-Zentrum München Deutsches Forschungszentrum für Gesundheit und Umwelt GmbH und Helmholtz-Zentrum für Infektionsforschung GmbH), Dr. Julia Reuss (NOW GmbH), Ulrike Schauz (Transit-Film-Gesellschaft mbH), Prof. Dr. Ina Schieferdecker (CISPA – Helmholtz-Zentrum für Informationssicherheit gGmbH), Rita Schwarzelühr-Sutter (Gesellschaft für Anlagen- und Reaktorsicherheit (GRS) gGmbH), Tatjana Tegt-bauer (DEGES Deutsche Einheit Fernstraßenplanungs- und -bau GmbH), and Tanja Überall (GEKA Gesellschaft zur Entsorgung von chemischen Kampfstoffen und Rüstungsaltslasten mbH).

Table 5

# Women on executive and supervisory boards in companies with government-owned shares<sup>1</sup>

	2010	2013	2015	2017	2019	2020	2021
<b>Executive/management boards</b>							
Total number of companies	61	60	61	61	62	63	66
With composition data	60	60	61	60	62	63	66
With women on executive board	9	14	20	22	28	32	33
Percentage share	15.0	23.3	32.8	36.7	45.2	50.8	50.0
Total number of members	152	143	144	140	150	151	162
Men	142	125	122	115	117	109	117
Women	10	18	22	25	33	42	45
Percentage share of women	6.6	12.6	15.3	17.9	22.0	27.8	27.8
Total number of chairpersons <sup>2</sup>	54	56	37	41	49	46	37
Men	51	51	33	36	41	35	30
Women	3	5	4	5	8	11	7
Percentage share of women	5.6	8.9	10.8	12.2	16.3	23.9	18.9
<b>Supervisory boards/administrative boards</b>							
Total number of companies	61	60	61	61	62	63	66
With composition data	54	51	55	51	56	56	59
With women on supervisory board	46	41	53	50	56	56	59
Percentage share	85.2	80.4	96.4	98.0	100	100	100
Total number of members	577	553	595	530	601	602	626
Men	472	453	431	368	393	380	385
Women	105	100	164	162	208	222	241
Percentage share of women	18.2	18.1	27.6	30.6	34.6	36.9	38.5
Total number of chairpersons	53	47	55	51	54	56	59
Men	45	39	48	41	43	42	40
Women	8	8	7	10	11	14	19
Percentage share of women	15.1	17.0	12.7	19.6	20.4	25.0	32.2

<sup>1</sup> The figures for 2021 were researched from November 28 to December 7, 2021.

Figures for every year since 2006 and the names of female chairpersons of companies with government-owned shares are available online: [www.diw.de/managerinnen](http://www.diw.de/managerinnen)

Sources: Authors' own surveys and calculations.

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## Banks and insurance companies

### Strong increases in the share of women on executive boards, but almost no increase in supervisory boards

The share of women on the executive boards of the 100 largest banks in Germany has increased strongly, as it has in the top 200 companies in the other sectors of the private sector, albeit at a lower level. It was a good 13 percent in fall 2021, an increase of almost three percentage points compared to 2020 (Table 6). The share of women on the executive boards of the 60 largest insurance companies also increased to over 13 percent from almost 12 percent in fall 2020. However, there were eight women, two fewer than in 2020, among the CEOs of the 100 largest banks in the fourth quarter of 2021, and the corresponding share of women decreased from just over ten to just over eight percent.<sup>15</sup> In contrast, there was a strong

<sup>15</sup> Kristine Braden (Citigroup Global Markets Europe AG), Isabelle Chevelard (Targobank AG), Ines Dietze (SWN Kreissparkasse Waiblingen), Karin-Brigitte Göbel (Stadtsparkasse Düsseldorf), Tanja Müller-Ziegler (Landesbank Berlin AG), Christine Novakovic (UBS Europe SE), Silke Schneider-Wild (Sparda-Bank München e.G.), and Edith Weymayr (Landeskreditbank Baden-Württemberg-Förderbank (L-Bank)).

increase in insurance companies: five women CEOs (a good eight percent), over twice as many in 2020 (two women, a good three percent).<sup>16</sup>

There has been a moderate increase in the share of women over the past year in the supervisory boards of the financial sector. In the 100 largest banks, the share of women on supervisory boards increased by one percentage point to almost 25 percent; in the 60 largest insurance companies, it rose by one percentage point to a good 25 percent. There was an increase in the share of female supervisory board chairs at insurance companies too: from almost seven to ten percent (six women instead of four).<sup>17</sup> There were still seven women serving as supervisory board chair at the 100 largest banks, which is a share of around seven percent.<sup>18</sup>

### Share of women on executive boards increasing in all types of banks, but the share of women on supervisory boards only increasing in the public sector banks

Out of all types of banks, the private sector banks have the largest share of women on executive boards by far (17 percent), followed by the cooperative banks (12 percent) and the public sector banks (around 11 percent) (Table 7). In all bank types, however, the share of female executive board members increased markedly compared to 2020. This is in contrast to the number of female CEOs: With four women and one woman in the public sector and cooperative banks, respectively, this figure has remained the same. As of late fall 2021, the private sector banks even had two fewer female CEOs compared to 2020.<sup>19</sup>

When it comes to women on supervisory boards, there was only an increase in the public sector banks: The share of women increased by around two percentage points to a good 24 percent. The value declined for the private sector banks (from almost 29 to a good 28 percent) as well as for the cooperative banks (from around 24 to almost 23 percent).

At public sector banks, the number of female supervisory board chairs has decreased (from four to two) – in contrast to the positive trend regarding the number of women on supervisory boards in this group of banks. However, the number

<sup>16</sup> Heike Böhner (Volkswahl Bund Lebensversicherung a.G.), Zeliha Hanning (Württembergische Lebensversicherung AG und Württembergische Versicherung AG), Katharina Jessel (Bayerische Beamtenkrankenkasse AG), and Nina Klingspor (Allianz Private Krankenversicherungs-AG).

<sup>17</sup> Prof. Dr. Liane Buchholz (Westfälische Provinzial Versicherung AG), Cosima Ingenschay (DEVK Allgemeine Versicherungs-AG), Silke Lautenschläger (DKV Deutsche Krankenversicherung AG), Ulrike Lubek (Provinzial Rheinland Versicherung AG), Alison Martin (ZURICH Insurance plc, NL f. Deutschland), and Isabella Pfaller (Bayerische Beamtenkrankenkasse AG).

<sup>18</sup> Dr. Ingrid-Ulla Bartölke (Volkswagen Bank GmbH), Anke Beckemeyer (Sparda-Bank West e.G.), Katrin Lange (Investitionsbank des Landes Brandenburg), Mónica López-Monís Gallego (Santander Consumer Bank AG), Ramona Pop (IBB Investitionsbank Berlin), Gitta Wild (Sparda-Bank Südwest e.G.), and Clare Woodman (Morgan Stanley Europe SE).

<sup>19</sup> Public sector banks: Karin-Brigitte Göbel (Stadtsparkasse Düsseldorf), Tanja Müller-Ziegler (Landesbank Berlin AG), Edith Weymayr (Landeskreditbank Baden-Württemberg-Förderbank (L-Bank)), Ines Dietze (SWN Kreissparkasse Waiblingen). Cooperative banks: Silke Schneider-Wild (Sparda-Bank München e.G.). Private sector banks: Kristine Braden (Citigroup Global Markets Europe AG), Isabelle Chevelard (Targobank AG) and Christine Novakovic (UBS Europe SE).



## WOMEN EXECUTIVES BAROMETER: SHARE OF WOMEN

Table 6

### Women on the executive and supervisory boards of large banks and insurance companies in Germany<sup>1</sup>

	Banks							Insurance companies						
	2006	2010	2013	2016	2019	2020	2021	2006	2010	2013	2016	2019	2020	2021
<b>Executive/management boards</b>														
Total number of companies	100	100	100	100	100	100	99 <sup>2</sup>	63	62	60	59	60	60	60
With composition data	100	100	100	100	100	100	99	63	62	60	59	59	59	60
With women on executive board	10	10	24	30	32	33	39	10	10	29	31	26	32	32
Percentage share	10.0	10.0	24.0	30.0	32.0	33.0	39.4	15.9	16.1	48.3	52.5	44.1	54.2	53.3
Total number of members	442	408	396	404	410	392	403	394	399	396	357	327	338	348
Men	431	396	371	371	370	351	350	384	389	362	322	291	298	302
Women	11	12	25	33	40	41	53	10	10	34	35	36	40	46
Percentage share of women	2.5	2.9	6.3	8.2	9.8	10.5	13.2	2.5	2.5	8.6	9.8	11.0	11.8	13.2
Total number of chairpersons	100	100	100	98	98	98	95	63	62	60	59	59	59	60
Men	98	98	97	94	93	88	87	63	62	59	58	57	57	55
Women	2	2	3	4	5	10	8	0	0	1	1	2	2	5
Percentage share of women	2.0	2.0	3.0	4.1	5.1	10.2	8.4	0	0	1.7	1.7	3.4	3.4	8.3
<b>Supervisory boards/administrative boards</b>														
Total number of companies	100	100	100	100	100	100	99 <sup>2</sup>	63	62	60	59	60	60	60
With composition data	100	100	100	98	99	99	97	63	62	60	59	58	58	60
With women on supervisory board	89	88	89	95	95	97	94	46	48	50	52	52	51	52
Percentage share	89.0	88.0	89.0	96.9	96.0	98.0	96.9	73.0	77.4	83.3	88.1	89.7	87.9	86.7
Total number of members	1633	1548	1485	1520	1564	1585	1428	812	732	683	639	581	588	605
Men	1387	1295	1230	1194	1208	1206	1074	720	645	572	498	452	445	453
Women	246	253	255	326	356	379	354	92	87	111	141	129	143	153
Percentage share of women	15.1	16.3	17.2	21.4	22.8	23.9	24.8	11.3	11.9	16.3	22.1	22.2	24.3	25.3
Total number of chairpersons	100	100	100	98	99	99	97	63	62	60	59	58	58	60
Men	97	97	97	91	95	92	90	63	61	59	58	57	54	54
Women	3	3	3	7	4	7	7	0	1	1	1	1	4	6
Percentage share of women	3.0	3.0	3.0	7.1	4.0	7.1	7.2	0	1.6	1.7	1.7	1.7	6.9	10.0

1 The figures for 2021 were researched from November 28 to December 7, 2021.

2 Deutsche Hypothekbank AG merged with Norddeutsche Landesbank Girozentrale and is therefore no longer included.

Figures for every year since 2006 and the names of all women on the executive boards of banks and insurance companies are available online: [www.diw.de/managerinnen](http://www.diw.de/managerinnen)

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of female supervisory board chairs increased for private sector and cooperative banks (from two to three and from one to two, respectively).<sup>20</sup>

At the beginning of the observation period in the mid-2000s, the 100 largest banks had higher shares of women on their supervisory and executive boards than the 100 largest other private sector companies. However, they have been overtaken by the other sectors both in terms of the share of women on supervisory boards (in 2016) and with regard to the share of women on executive boards (in 2018) (Figure 2). The top 100 banks now lag far behind the top 100 companies in terms of the shares of women on supervisory and executive boards.<sup>21</sup>

<sup>20</sup> Public sector banks: Katrin Lange (Investitionsbank des Landes Brandenburg) and Ramona Pop (IBB Investitionsbank Berlin). Private banks: Dr. Ingrid-Ulla Bartölke (Volkswagen Bank GmbH), Mónica López-Monís Gallego (Santander Consumer Bank AG), and Clare Woodman (Morgan Stanley Europe SE). Cooperative banks: Anke Beckemeyer (Sparda-Bank West e.G.) and Gitta Wild (Sparda-Bank Südwest e.G.).

<sup>21</sup> A detailed comparison of the development of the share of women on supervisory and management boards from 2006 to 2019 and an overview of possible reasons for the particularly slow progress in the financial sector is provided in Anja Kirsch and Katharina Wrohlich (2020), "Propor-

### Legal requirement for the representation of women and men on supervisory and executive boards is having a positive effect

Several international comparison studies have shown that statutory gender quotas have a significantly greater impact than non-binding recommendations or voluntary commitments;<sup>22</sup> an inner-German comparison also shows the effectiveness of this measure. In 2015, Germany introduced a statutory gender quota of 30 percent for supervisory boards of listed companies that also have employee representation on their supervisory boards (full co-determination) as a part of the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors Act (*Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen*

tion of women on top-decision making bodies of large companies increasing, except on supervisory boards in the financial sector," *DIW Weekly Report*, no. 4/5 (2020): 32-42. (available online)

<sup>22</sup> Cf. Paula Arndt and Katharina Wrohlich, "Gender quotas in a European comparison: tough sanctions most effective," *DIW Weekly Report* no. 38 (2019): 691-698 (available online).

Table 7

**Women on the executive and supervisory boards of private banks, public banks, and cooperative banks in Germany<sup>1</sup>**

	Public banks					Private banks <sup>2</sup>					Cooperative banks				
	2010	2015	2019	2020	2021	2010	2015	2019	2020	2021	2010	2015	2019	2020	2021
<b>Executive/management boards</b>															
Total number of companies	52	52	54	54	50 <sup>3</sup>	36	31	27	27	29	12	17	19	19	20
With composition data	52	52	54	54	50	36	31	27	27	29	12	17	19	19	20
With women on executive board	3	14	16	13	16	5	10	10	14	16	2	4	6	6	7
Percentage share	5.8	26.9	29.6	24.1	32.0	13.9	32.3	37.0	51.9	55.2	16.7	23.5	31.6	31.6	35.0
Total number of members	203	203	204	196	190	157	128	129	122	138	48	63	77	74	75
Men	199	187	185	180	170	151	118	115	105	114	46	59	70	66	66
Women	4	16	19	16	20	6	10	14	17	24	2	4	7	8	9
Percentage share of women	2.0	7.9	9.3	8.2	10.5	3.8	7.8	10.9	13.9	17.4	4.2	6.3	9.1	10.8	12.0
Total number of chairpersons	52	52	53	53	49	36	29	26	26	27	12	17	19	19	19
Men	52	51	50	49	45	34	28	25	21	24	12	16	18	18	18
Women	0	1	3	4	4	2	1	1	5	3	0	1	1	1	1
Percentage share of women	0	1.9	5.7	7.5	8.2	5.6	3.4	3.8	19.2	11.1	0	5.9	5.3	5.3	5.3
<b>Supervisory boards/administrative boards</b>															
Total number of companies	52	52	54	54	50	36	31	27	27	29	12	17	19	19	20
With composition data	52	52	54	54	50	36	29	26	26	27	12	17	19	19	20
With women on supervisory board	48	52	53	54	49	29	25	24	25	25	11	16	18	18	20
Percentage share	92.3	100	98.0	100	98.0	80.6	86.2	92.3	96.2	92.6	91.7	94.1	95.0	95.0	100
Total number of members	960	933	957	985	829	396	311	308	295	288	192	274	299	305	311
Men	802	725	754	763	627	333	239	224	210	207	160	231	230	233	240
Women	158	208	203	222	202	63	73	84	85	81	32	43	69	72	71
Percentage share of women	16.5	22.3	21.2	22.5	24.4	15.9	23.5	27.3	28.8	28.1	16.7	15.7	23.1	23.6	22.8
Total number of chairpersons	52	52	54	54	50	36	29	26	26	27	12	17	19	19	20
Men	49	47	52	50	48	36	28	24	24	24	12	17	19	18	18
Women	3	5	2	4	2	0	1	2	2	3	0	0	0	1	2
Percentage share of women	5.8	9.6	3.7	7.4	4.0	0	3.4	7.7	7.7	11.1	0	0	0	5.0	10.0

<sup>1</sup> The figures for 2021 were researched from November 28 to December 7, 2021.

<sup>2</sup> Two of the private banks are independent savings banks.

<sup>3</sup> Deutsche Hypothekbank AG merged with Norddeutsche Landesbank Girozentrale and is therefore no longer included.

Figures for every year since 2006 are available online: [www.diw.de/managerinnen](http://www.diw.de/managerinnen)

Sources: Authors' own surveys and calculations.

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*Dienst, FüPoG I*).<sup>23</sup> As of fall 2021, the quota applied to 103 companies.

Within the group of the top 200 companies, a comparison of those companies that are subject to the supervisory board quota with those companies to which it does not apply shows that there has been a significantly stronger increase in the share of women in the quota companies, especially from 2014 to 2019 (Figure 3).<sup>24</sup> Over this period, the share of female supervisory board members for companies subject to the quota increased by almost 15 percentage points (from around

20 to over 34 percent), while it increased by only a good seven percentage points (from almost 16 to a good 23 percent) in the companies not subject to the quota. The share caught up somewhat in 2020 and 2021, but it still lags behind that of companies to which the quota applies (35 percent) significantly, at just over 27 percent.

FüPoG I contained no legal requirements for executive boards. The inclusion requirement was first introduced as a part of the Second Act for Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors (*Zweites Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst, FüPoG II*), which was passed in August 2021 and applies to appointments from August 2022.<sup>25</sup> This

<sup>23</sup> A detailed description of the legislation can be found in the second report of this issue, cf. Anja Krusch, Virginia Sondergeld, and Katharina Wrohlich, "While gender quotas for top positions in the private sector differ across EU countries, they are effective overall," *DIW Weekly Report*, no. 3/4 (2022).

<sup>24</sup> The fact that the share of women on supervisory boards has been increasing since 2014 before FüPoG I came into effect points to anticipation effects of this law that can currently also be observed in the run-up to the inclusion requirement for executive boards.

<sup>25</sup> Cf. Kirsch, Sondergeld, and Wrohlich, "While gender quotas for top positions in the private sector differ across EU countries, they are effective overall."

law states that publicly listed companies with full co-determination and an executive board with at least four members must fill the next available board position with a woman if the executive board does not have any female members. Unlike the 30 percent gender quota for supervisory boards determined in FöPoG I, FöPoG II requires a minimum number of women and men instead of a quota. This design is understandable, as executive boards are much smaller than supervisory boards (Figure 4). The companies subject to the gender quota for supervisory boards have a supervisory board with 15.1 members on average and an executive board with 4.6 members on average. For the companies subject to both the supervisory board quota and the inclusion requirement for executive boards, the average executive board size is 5.5 members. Thus, the requirement of at least one woman on executive boards corresponds to a gender quota of 20 percent on average. For companies with a four-person executive board, this is a quota of 25 percent.

Although this new law has only been publicly known for just over a year and will only apply to board appointments from August 2022, significant anticipation effects of this law can already be seen:<sup>26</sup> In the top 200 companies subject to the new inclusion requirement, women accounted for just over 19 percent of executive board members in late fall 2021 (Figure 5), almost five percentage points more than in 2020. There has not been a comparably large increase in the past five years. On average, the share of female executive board members of these companies only increased by one percentage point per year from 2013 to 2020. In the top 200 companies not subject to the inclusion requirement, the share of female executive board members has increased by almost three percentage points to around 14 percent since fall 2020.

Of the 66 companies subject to the inclusion requirement, 16 have more female executive board members than they did in 2020 (two companies have fewer women). Twelve companies that did not have any female executive board members in 2020 appointed one woman to their executive board in 2021.

Generally, the size of a company's executive board remains constant over time. However, ten companies increased the size of their executive board over the course of appointing a woman.

In the companies subject to the quota for supervisory boards (of them, a subgroup is also subject to the inclusion requirement for executive boards), the executive board has averaged five members over the past years. Compared to 2020, somewhat fewer companies (29) had an executive board with three or fewer members (2020: 33 companies). However, these developments do not indicate that the companies are attempting to circumvent the inclusion requirement by shrinking the size of their executive board.

Figure 2

**Percentage share of women on executive and supervisory boards of the top 100 banks and top 100 companies (excluding the financial sector)**  
In percent



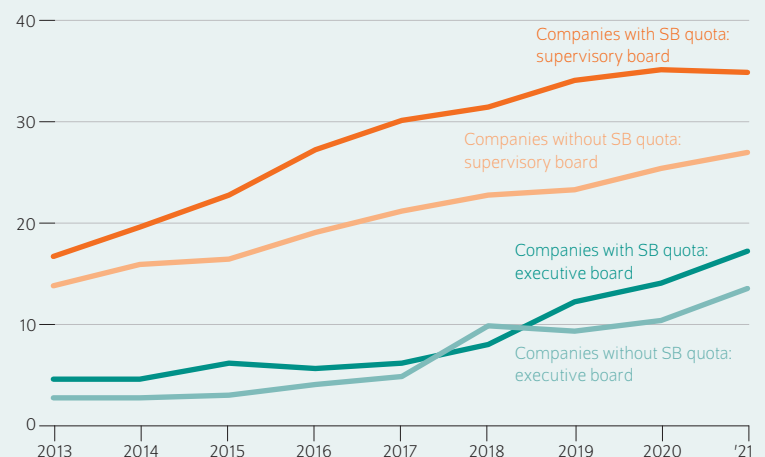
Sources: Authors' own surveys and calculations.

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The largest banks lag significantly behind the largest non-financial companies in terms of shares of women on boards.

Figure 3

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



Sources: Authors' own surveys and calculations.

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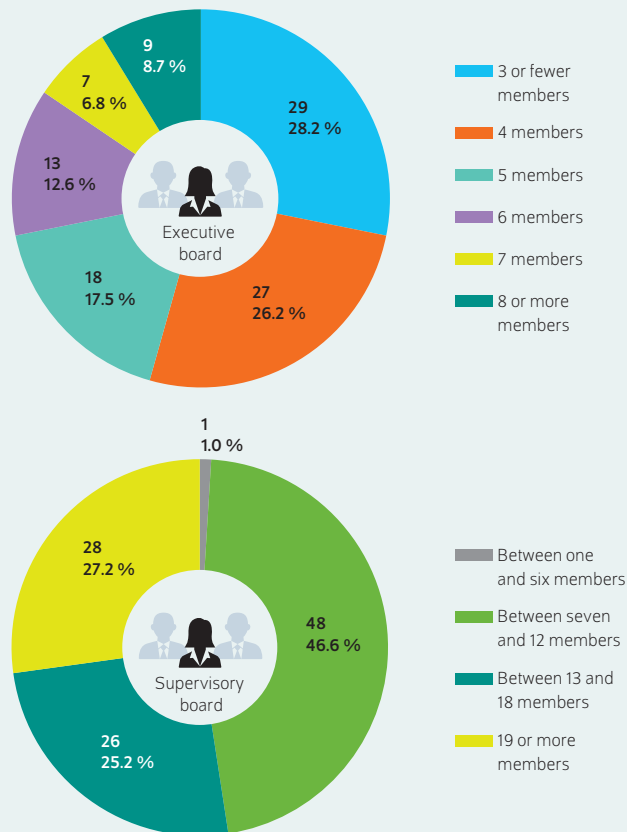
Companies that are subject to the gender quota on supervisory boards also have significantly more women on their executive boards than other companies.

<sup>26</sup> A study from the summer of 2021 documented clear anticipation effects, cf. Virginia Söndergeld and Katharina Wrohlich, "Mindestbeteiligung von Frauen in Vorständen: Einige Unternehmen sind neuem Gesetz bereits zuvorgekommen," *DIW aktuell* no. 65 (in German; available online).

Figure 4

### Board sizes of companies subject to the gender quota for supervisory boards

Number of companies and share of all companies in percent



Sources: Authors' own surveys and calculations.

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Executive boards are significantly smaller bodies than supervisory boards.

### Conclusion: Stark increases in the shares of women in executive boards; legal requirements causing anticipation effects

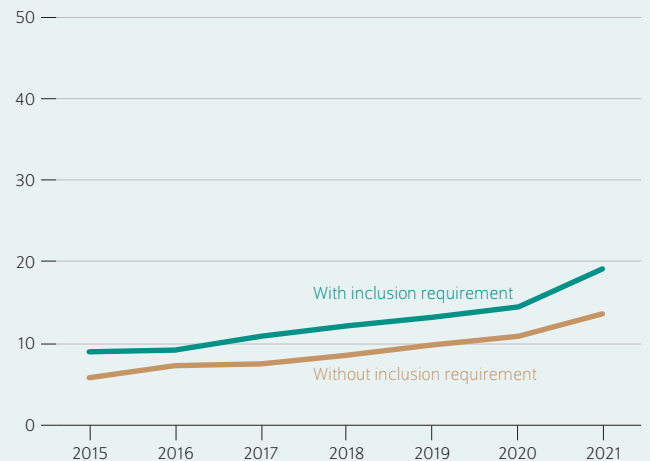
The share of women on the executive boards of the largest companies in Germany increased strongly in 2021 compared to 2020. In the 200 largest companies, the three-percentage-point increase to just under 15 percent was over four times greater than the average annual growth since the beginning of the DIW Women Executives Barometer in 2006. There were also markedly more women on executive boards in publicly listed companies, banks, and insurance companies.

While the share of women on supervisory boards has often grown much more dynamically than the share of women on executive boards in past years, the situation was reversed in 2021: There were smaller increases in the supervisory boards,

Figure 5

### Shares of women on executive boards of the top 200 companies with and without the inclusion requirement for the executive board

In percent



Sources: Authors' own surveys and calculations.

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The share of women has recently increased more strongly at companies that will be subject to the new inclusion requirement for executive boards from August 2022.

albeit at a higher level. In the top 200 companies, the share of female supervisory board members only increased slightly from just below to just above 30 percent; in the top 100 companies, it stagnated around 31 percent. Only the companies with government-owned shares experienced a significant increase to around 39 percent.

The major increases in the executive boards are best viewed in context: In summer 2021, the inclusion requirement for executive boards was passed. From August 2022 onward, publicly listed companies with full co-determination and at least four executive board members must have at least one female board member (or, in the reverse case of an all-woman board, one man). Although the law does not come into effect until August 2022, it has caused strong anticipation effects. Of the—as of January 2022—66 companies subject to the inclusion requirement, twelve companies that did not have a woman on the board in fall 2020 have since appointed a female board member. Only 19 of the 66 companies still do not have a woman on their executive board. In 2020, 31 of 64 companies did not have any female executive board members. These developments show that legal requirements have a powerful impact.

There is also the hope that the stark increase in the number of women on executive boards will lead to further improvements in gender equality. Female executive board members are able to directly influence a company's culture, salaries, and personnel policies. Through their influence, positive

effects on gender equality in pay and promotion could develop in the respective companies.<sup>27</sup> Additionally, women on executive boards—unlike women on supervisory boards—are very visible to employees. As role models, they show that women can make it all the way to the top levels of management. They serve as inspiration for other women and demonstrate the behavior and strategies needed to be successful.<sup>28</sup>

Furthermore, as more cooperation between women and men occurs at the top management levels, prejudices and doubts about women's leadership qualities are reduced.<sup>29</sup> This can lead to the gradual dismantling of gender stereotypes, prejudices, and discrimination across society, thereby increasing equal opportunities for women and men in the labor market in the long term.

<sup>27</sup> Pallab Kumar Biswas, Helen Roberts, and Kevin Stainback, "Does women's board representation affect non-managerial gender inequality?" *Human Resource Management* 60, no. 4 (2021): 659–680; Pallab Kumar Biswas et al., "Board Gender Diversity and Women in Senior Management," *Journal of Business Ethics* (2021).

<sup>28</sup> Thekla Morgenroth, Michelle K. Ryan, and Kim Peters, "The Motivational Theory of Role Modeling: How Role Models Influence Role Aspirants' Goals," *Review of General Psychology* 19, no. 4 (2015): 465–483.

<sup>29</sup> Thomas F. Pettigrew and Linda R. Tropp, "A meta-analytic test of intergroup contact theory," *Journal of Personality and Social Psychology* 90, no. 5 (2006): 751–783.

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## LEGAL AND EDITORIAL DETAILS

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