

**STANDSTILL**  
**Family businesses**  
**do not bring women into**  
**their top management**

**ALLBRIGHT**

ALLBRIGHT REPORT / MAY 2022

# ALLBRIGHT

THE GERMAN-SWEDISH ALLBRIGHT FOUNDATION is a politically independent, non-profit foundation with headquarters located in Stockholm and Berlin. The foundation works to promote more women and diversity in executive positions in businesses. The goal is to achieve equal career opportunities for both men and women, and better company results through diverse and modern management teams. AllBright targets management and HR representatives in companies as well as multipliers and media, looking specifically to shed light on solutions that have already been implemented successfully.

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### EXAMINED: THE 100 LARGEST GERMAN FAMILY BUSINESSES

(The selection follows the publication »Die 100 Größten« by Frankfurter Allgemeine Zeitung, 7th of July 2021)

Aldi Gruppe (Nord & Süd)	Dürr	Liebherr Group	SEW-Eurodrive
Asklepios Kliniken	Eberspächer Group	Mahle Group	SMS Group
Aunde Group	Enercon	Mann + Hummel	Sonepar Deutschland
Axel Springer	Exyte	Marquard & Bahls	Stihl Holding
B. Braun Melsungen	Festo	Maxingvest	Storck
Bartels-Langness	Fresenius	Merck	Tengelmann Twenty-One
Bauhaus	Fressnapf-Gruppe	Messer Gruppe	Tönnies Holding
Bechtle	Freudenberg	Metro	Trumpf Gruppe
Benteler International	Globus Holding	Metzler	United Internet
Berenberg Bank	Goldbeck	Miele	Unternehmensgruppe Theo Müller
Bertelsmann	Haniel	Müller Holding	Vaillant Group
BMW	Haribo	Norma Lebensmittel	Viessmann Werke
Boehringer Ingelheim	Hauck Aufhäuser Lampe	Oetker-Gruppe	Voith
Bosch	Hella	Oldendorff Carriers	Volkswagen
Brose Fahrzeugteile	Helm	Otto Fuchs Gruppe	Vorwerk
Ceconomy	Henkel	Otto Group	Wacker Chemie
Claas	Heraeus Holding	Phoenix Group	Warburg Bank
Continental	Hornbach Holding	PHW-Gruppe Lohmann	Webasto
Dachser	Hubert Burda Media	Possehl	Werhahn
Deichmann	Intersnack Group	Rehau Gruppe	Wieland-Werke
Diehl Group	Jungheinrich	Remondis	Würth Group
DKV Mobility	Kärcher	Rhenus Logistics	Zeiss Group
DM-Drogerie Markt	Knauf Gruppe	Rossmann	
Drägerwerk	Knorr-Bremse	Saria	
Dräxlmaier Group	Krones	Schaeffler	
Droege Group	Kühne + Nagel	Schwarz-Gruppe	

Companies listed on the Frankfurt  
Stock Exchange are marked in yellow.

### NOTICE:

As of 1st of March 2022, this report provides information on the management and supervisory boards of the 100 German family businesses with the highest turnover (the selection of the companies follows the publication »Die 100 Größten« by Frankfurter Allgemeine Zeitung, 7th of July 2021).

In addition, this report provides information on the executive boards (or the management bodies equivalent to the executive boards) and supervisory boards of the companies listed in the DAX, MDAX and SDAX as of 1st of March 2022. The information used is taken from the websites, annual reports, reporting and press releases of the companies and serves general informational use. The AllBright Foundation has taken the greatest possible care, but is not liable for the accuracy, timeliness and completeness of the information.

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Sven Hagströmer

# The world turns, the family businesses stand still

**In few other countries do large family businesses shape the economy as much as they do in Germany. They claim to do business in a socially responsible manner – and yet, in their efforts to establish equal opportunities and diversity in management on a par with other western industrialised countries, they put the brakes on the German economy. At 8.3 percent, the proportion of women on the management boards of family businesses is only just over half as high as in the DAX, MDAX and SDAX, and it does not move.**

In March 2020, AllBright documented for the first time the proportion of women on the management boards of the 100 largest family businesses; the diagnosis at the time was »rich in tradition and poor in women«. Two turbulent years later, almost nothing in the German economy is the same as it was – only the management structures of family businesses remain completely unchanged.

## **DESPITE A LOT OF MOVEMENT AT THE TOP: ALMOST NO NEW WOMEN**

The new appointments at the top of companies differ greatly between listed businesses and family businesses – not in terms of quantity, but in the choice of people. The companies listed on the DAX, MDAX and SDAX recruited significantly more women in the past two years than in previous years, and they have been more international for years. The family businesses, where there were no less new appointments, did not take this opportunity: they seem to be stuck in a more regional focus, in times of crisis, they rely on the familiar and supposedly tried and tested: all-male teams.

## **ARE FAMILY BUSINESSES BECOMING A SECOND CHOICE EMPLOYER FOR THE BEST TALENTS?**

**Aldi, Bertelsmann, Deichmann, Haribo, Miele, Storck** – family businesses stand for strong brands, and brands are particularly dependent on the trust of their customers. Public awareness of diversity and equal opportunities for women is growing in Germany. German society has long been diverse, but none of this is reflected in the management of family businesses. Customers now expect, as do employees and especially top talents, that companies live up to their responsibility and stand up for equal opportunities just as they already do for sustainability.

For family businesses, this is both an opportunity and a challenge at the same time: because women prefer companies where they already find women. However, this is not the case in most family businesses. It is becoming increasingly difficult for them to get female managers to take on a role on their leadership boards. Diversity attracts diverse talents, an outdated understanding of leadership does not.

## **DECISION-MAKING POWER OF FAMILIES COULD INITIATE RAPID CHANGE**

It is one of the strengths of family businesses that they think in generations and not in quarters. Especially diversity and equal opportunities should not be underestimated as a zeitgeist topic. This is one of the major, lasting changes in society – and one of the greatest challenges for businesses.

Family businesses have always been masters of adaptation: those who have read the signs of the times and used them to their advantage survived. Family businesses have good prerequisites, but they should adjust their priorities quickly. Otherwise, they will be permanently left behind in the modernisation of leadership.

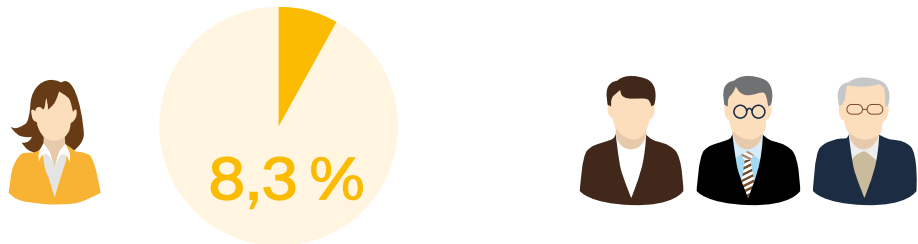


*Wiebke Ankersen & Christian Berg  
Directors AllBright Foundation*

FAR FEWER WOMEN ON THE MANAGEMENT BOARDS  
THAN IN LISTED COMPANIES:

# Family businesses are falling behind

100 LARGEST  
FAMILY-OWNED  
COMPANIES



160 COMPANIES  
IN DAX, MDAX, SDAX



Proportion of women on the management boards of the 100 largest German family businesses and the 160 companies listed on the Frankfurt Stock Exchange as of 1st of March 2022

Unlike listed companies, the strategic focus of family businesses is not determined by the capital market and investors, but by their values and priorities. And unlike the listed companies, diversity in top management is still not a priority for Germany's 100 largest family businesses in 2022. They fall far behind the stock exchange companies.

THE MORE TRANSPARENCY, THE HIGHER THE PROPORTION OF WOMEN

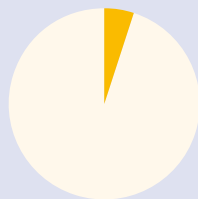
The proportion of women at executive board level in the 40 large DAX companies is by far the highest, at 19.8 percent. They are in the public eye and are subject to strict transparency obligations and are usually positioned internationally. Attracting the best talent, irrespective of gender, is a strategic corporate goal.

On the 1st of March 2022, 408 men and 37 women worked in the management boards of the 100 largest German family businesses. This corresponds to a proportion of women of 8.3 percent and is significantly lower than that of the 160 companies listed on the Frankfurt Stock Exchange, where the proportion is 14.3 percent. Less than a third of the 100 German major family businesses (32) have women in their management board (see overview on p. 10), while half of the 160 listed companies have a female board member (83).

The same applies to family businesses: the higher the level of transparency and the influence of non-family actors, the higher the proportion of women in management. 19 of the 100 largest family businesses are listed on the Frankfurt Stock Exchange and the family holds a significant proportion of the shares (e.g. BMW, Continental or Henkel, see overview on p. 2). At 16.4 percent, the proportion of women on the management boards of these listed family businesses is significantly higher than the average for family businesses. The worst performers are the 70 companies that are 100 percent family-owned: Here, there are only 4.8 percent women on the management boards.

The higher the transparency and the influence of external actors, the higher the proportion of women on the management board:

4,8 %



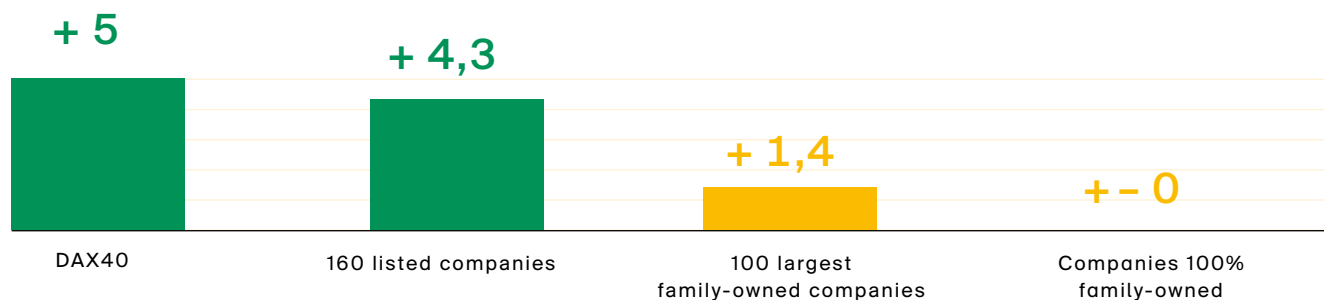
... the proportion of women on the management boards of family businesses that are 100 percent family-owned

19,8 %



... the proportion of women on the management boards of the 40 DAX companies

# Family-owned businesses rarely hire women in management roles



Increase in the proportion of women on the executive boards between 1st of March 2020 and 1st of March 2022 in percentage points

While the 160 companies listed on the Frankfurt Stock Exchange – especially the 40 large DAX companies – in the past two years have begun to appoint significantly more women to their management boards than ever before, the management boards of the major family businesses have barely changed.

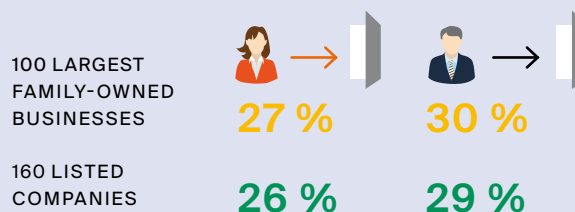
Most of the 100 largest German family businesses are already in the second, third or fourth generation of family ownership. Only a few companies are still managed operationally by their founders. The majority are headed by salaried management board members or a combination of family members and an employed management board at the top. The selection is no longer bound to male or female descendants. Family businesses essentially draw their management personnel from the same pool as listed companies – but they make a different choice.

#### ALMOST ONE THIRD OF THE MEMBERS OF THE EXECUTIVE BOARD HAS BEEN REPLACED

While the management structures in family businesses are traditionally more permanent than in listed companies, in the past two years there has been an increase in the number of board members leaving the company. Family businesses and listed businesses have been roughly at the same level, at just under 30 percent of board members leaving.

In both the listed companies and the family businesses, proportionately more men than women have left the management board.

Proportion of female and male members of the executive board who left the company between 1st of March 2020 and 1st of March 2022.



#### IT IS NOT MALE OFFSPRING WHO ARE BROUGHT INTO MANAGEMENT BOARDS, BUT RATHER MALE NON-FAMILY MANAGERS

The decisive factor for the different development of listed and family companies is not who leaves the company, but how the companies fill the positions that become vacant. While listed companies systematically recruit women, family businesses continue to choose almost exclusively men.

The 126 people newly recruited since the 1st of March 2020 on the management boards of the family businesses are almost all non-family executives, only two people came from the owner families.

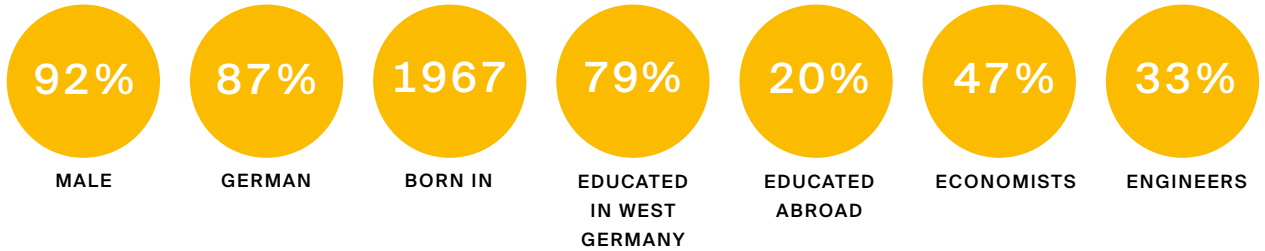
Non-listed family businesses that have replaced women with men in the management board to return to all-male boards (between March 2020 and March 2022):

- |          |                |
|----------|----------------|
| BENTELER | SCHWARZ-GRUPPE |
| EXYTE    | THEO MÜLLER    |
| GLOBUS   |                |

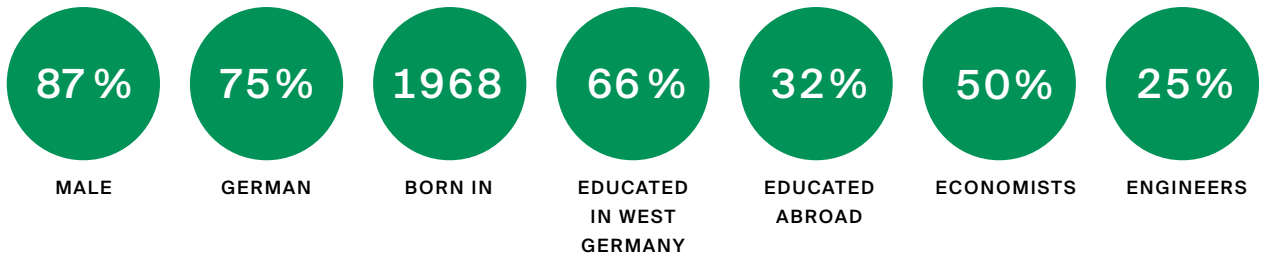
EVEN MORE MALE, OLD, GERMAN:

# Extremely homogenous leadership bodies among family businesses

THE AVERAGE EXECUTIVE BOARD MEMBER IN THE ...  
... 100 LARGEST FAMILY BUSINESSES IS:



... 160 COMPANIES IN THE DAX, MDAX AND SDAX IS:



There are family businesses with only one or two members on the management board. Here there is less of an opportunity to bring a woman to the top. But many do have large management teams of 6 people or more – the fact that not a single woman makes it to the top here is something that needs to be explained. Among the 160 listed companies there is only one all-male executive board of this size (see below).

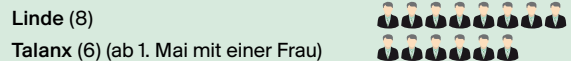
Usually, the family decides with whom the operational management board is filled. The main goal isn't maximisation of profits in the short term, but rather a trusting relationship as the basis for long-term cooperation in line with the family's priorities. In this way, personal and sometimes very exclusive networks, in which there are hardly any women, play an important role – as does an everlasting, always the same recruitment template (see p. 8).

COMPANIES WITH LARGE EXECUTIVE TEAMS (6 PEOPLE OR MORE) WITHOUT A SINGLE WOMAN

100 LARGEST FAMILY-OWNED BUSINESSES:



160 LISTED COMPANIES:



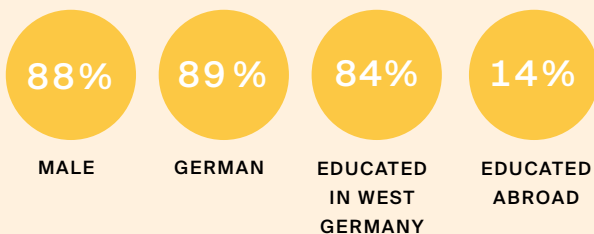
DEADLINE 1ST OF MARCH 2022

# Stefan recruits more Stefans into the family businesses

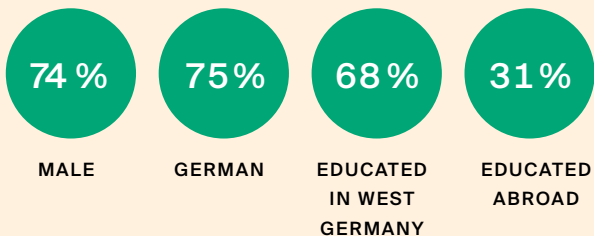


## New Recruits

IN THE 100 LARGEST FAMILY BUSINESSES  
BETWEEN MARCH 2020 AND MARCH 2022:



IN THE 160 COMPANIES IN THE DAX, MDAX AND SDAX:



the family businesses are West German men. Women, East Germans or internationals play basically no role.

Family businesses are less likely to promote their own talents to the management boards: Between 1st of March 2020 and 1st March 2022 they recruited more managers from external companies than the 160 companies in the DAX, MDAX and SDAX: 56 percent of the new recruits were external, while the listed companies only hired 52 percent externals.

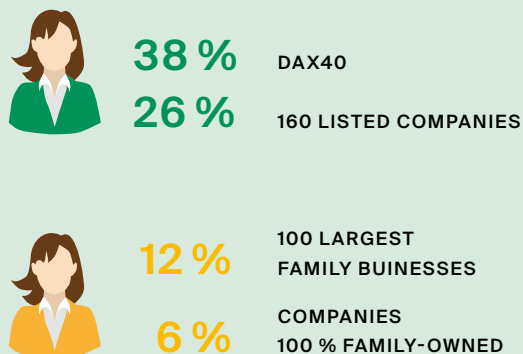
### FAMILY BUSINESSES RECRUIT FEWER WOMEN THAN BEFORE

While the proportion of women among new recruits to family businesses between 2019 and 2020 was still at 22 percent, it almost halved between 2020 and 2022 to just 12 percent. This development is most extreme in the case of companies that are 100 percent family-owned businesses: here, more people with the first name Stefan were appointed to the management board (7) than women (5).

Stefan is the most common name on the management boards of family businesses, and Thomas on the boards of listed companies. Thomas and Stefan share the tendency to promote people who are very similar to them. This becomes apparent in the appointments for the executive level positions over the past two years: they continue to reproduce the existing pattern.

This »Thomas cycle«, in which supervisory board and management board chairmen prefer to hire younger copies of themselves, has recently slowed down, as they are recruiting increasingly more female and international candidates. In the family businesses, on the other hand, the old cycle remains intact: also in the case of new recruits, by far the most frequent name is Stefan. Almost 90 percent of the newly appointed members of the management in

Proportion of women among newly recruited members of the executive board (between the 1st of March 2020 and 1st of March 2022)

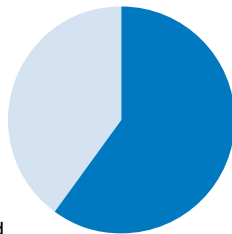




# Where family women have a say, there are more often women on the management board

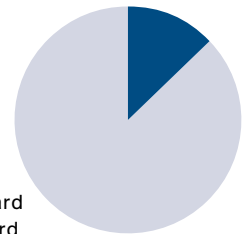
60 %

... of companies with female family members on the supervisory board have a woman on the management board



13 %

... of the companies without female family members on the supervisory board have a woman on the management board



**How much influence families grant to female family members also has an impact on how many female managers (including non-family members) are recruited for the management board. The more female family members that are actively involved in the company, the more frequently other women are represented in decision-making positions in the company.**

In 40 out of 100 supervisory boards female family members are represented. Unchanged since 2020, only 3 female family representatives are chairpersons of supervisory boards: Simone Bagel-Trah (**Henkel**), Bettina Würth (**Würth**) and Catharina Claas (**Claas**). They are contrasted by 21 male family members as chairpersons of the supervisory board.

Family women who have a say in the controlling body, not only recruit more women for management, they are also effective role models for the female managers in the company and can play an important role in the public image of the company.

#### ONLY A FEW FEMALE FAMILY MEMBERS IN POSITIONS OF POWER

Also unchanged since 2020, is the situation at the top of the operational management of the family businesses: While 27 out of 100 businesses have a male CEO from the family, there are only two businesses with a female CEO from the family: Anna Maria Braun at **B. Braun Melsungen** and Nicola Leibinger-Kammüller at **Trumpf**.



Ms. Bagel-Trah, Henkel is one of only three among the 100 largest family-owned companies in Germany in which a female family member holds the chairmanship of the supervisory board. At the same time, Henkel has set itself the goal of achieving gender parity in management positions by 2025. You are more ambitious than most companies. Why?



We want to push the issue of gender diversity faster and with more emphasis. Henkel has been committed to promoting diversity and an inclusive corporate culture for many years. We were one of the first companies in the DAX to establish global diversity management, and today »Diversity, Equity & Inclusion« is firmly anchored in the company's strategy and culture.

And we have already achieved a lot – at Henkel, in the economy and society as a whole. For example, we have been able to continuously increase the proportion of women in management positions in recent years. However, we have observed that progress, especially in the upper management levels, is steady but too slow. That is why we are taking a significant step forward with our ambition to achieve gender parity across all management levels by 2025. Because I am firmly convinced that diversity – not only in terms of gender – is crucial to our success.

At the same time, it is a question of social responsibility to enable fair access to opportunities for everyone and to reduce existing barriers and obstacles even more consistently. In doing so, we adhere to our principle that, in the end, only aptitude and competence are the deciding factors.«

SIMONE BAGEL-TRAH, CHAIR OF THE SUPERVISORY BOARD AT HENKEL

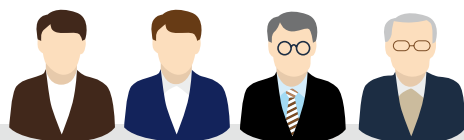
# Family businesses with and without women on the management board



## 32 FAMILY BUSINESSES WITH A WOMAN ON THE MANAGEMENT BOARD (AS OF 1ST OF MARCH 2022):

Axel Springer *	Stephanie Caspar	Mann + Hummel	Emese Weissenbacher
B. Braun Melsungen	Anna Maria Braun & Annette Beller	Merck	Belén Garijo
BMW	Ilka Horstmeier	Metro	Andrea Euenheim
Boehringer Ingelheim	Carinne Brouillon	Oetker	Ute Gerbaulet
Bosch	Filiz Albrecht	Otto	Petra Scharner-Wolff
Continental	Katja Dürrfeld & Ariane Reinhart	PHW-Gruppe Lohmann	Doris Wesjohann
DM-Drogerie Markt	Kerstin Erbe	Rossmann	Antje König & Alice Schardt-Roßmann
Fresenius	Rachel Empey	Schaeffler	Corinna Schittenhelm
Freudenberg	Esther Maria Loidl	SMS Group	Katja Windt
Hauck Aufhäuser Lampe	Madeleine Sander	Stihl	Anke Kleinschmit
Hella	Lea Corzilius	Tengelmann	Ágnes Faragó
Henkel	Sylvie Nicol	Trumpf	Nicola Leibinger-Kammüller
Hornbach Holding	Karin Dohm	Volkswagen	Hauke Stars & Hildegard Wortmann
Hubert Burda Media	Katharina Herrmann	Wacker Chemie	Angela Wörl
Jungheinrich	Sabine Neuss	Warburg Bank	Manuela Better
Knorr-Bremse	Claudia Mayfeld		
Mahle	Jumana Al-Sibai & Anke Felder		

\* since the 1st of May 2022: Ulrike Handel



## 68 FAMILY BUSINESSES WITHOUT WOMEN ON THE MANAGEMENT BOARD (AS OF 1ST OF MARCH 2022):

Aldi Gruppe (Nord & Süd)	Dürr	Maxingvest	United Internet
Asklepios Kliniken	Eberspächer Group	Messer Gruppe	Unternehmensgruppe Theo Müller
Aunde Group	Enercon	Metzler	Vaillant Group
Bartels-Langness	Exyte	Miele	Viessmann Werke
Bauhaus	Festo	Müller Holding	Voith **
Bechtle	Fressnapf-Gruppe	Norma Lebensmittel	Vorwerk
Benteler International	Globus Holding	Oldendorff Carriers	Webasto ***
Berenberg Bank	Goldbeck	Otto Fuchs Gruppe	Werhahn
Bertelsmann	Haniel	Phoenix Group	Wieland-Werke
Brose Fahrzeugteile	Haribo	Possehl	Würth Group
Ceconomy	Helm	Rehau Gruppe	Zeiss Group
Claas	Heraeus Holding	Remondis	
Dachser	Intersnack Group	Rhenus Logistics	
Deichmann	Kärcher	Saria	* a female member is announced for 2023
Diehl	Knauf Gruppe	Schwarz-Gruppe	** since the 1st of May 2022 with Stephanie Holdt
DKV Mobility	Krones *	SEW-Eurodrive	*** since the 1st of April 2022 with Silke Maurer
Drägerwerk	Kühne + Nagel	Sonepar Deutschland	
Dräxlmaier Group	Liebherr-Group	Storck	
Droege Group	Marquard & Bahls	Tönnies Holding	



The German economy is in the middle of challenging transformation processes. There is the ever-advancing digitalisation on the one hand, and the urgent conversion to a climate-neutral economy on the other. The Russian war of aggression on Ukraine, which is contrary to inter-

national law is not only a question of climate protection, but also of national and European security.

I am convinced that a successful transformation is inconceivable without diversity, without the equal involvement of women in the economy. Comprehensive transformation processes such as the ones that are currently shaping German economy and society, will be all the more likely to succeed, the more the specific change perspective of women in leadership positions is taken into account.

Diversity, gender equality also in economic life are of course a value in themselves. The fact that well-educated women can develop their full potential is simply a question of justice. But more diversity in companies also leads to more creativity, more solution competence, more innovation – this has been proven by numerous studies in recent years.

I am therefore very grateful for the work of the AllBright Foundation, which has been supporting the diversification process with data and analysis for six years now. And in this way, provides impulses, continues debates and directs our attention to aspects we need to improve.

On the one hand, their reports show the progress of women in German companies, but on the other hand they call for more speed in the equal participation of women and men in management positions.

An imbalance also exists in smaller and younger companies than those in focus in the AllBright reports. For example, the number of female founders is still lower than the number of male founders. To change this, women need, among other things, better access to funding and, in the case of start-ups, to venture capital – and awarding committees that are staffed with more women. These topics, my ministry and I will work on. Just as I will work on strengthening women in small and medium-sized enterprises, in the trades and in start-ups. Training, founding, leading, investing, becoming a successor – all these things belong on my agenda in order to improve the economic participation of women.

**DR. ROBERT HABECK**  
FEDERAL MINISTER FOR ECONOMIC AFFAIRS AND  
CLIMATE ACTION



Successful entrepreneurship needs personal commitment. Not only that of the founder, but also of those who develop the company and lead it to new successes. Some founders decide to keep the company within the family, others choose the path to the stock exchange.

However, it will always be the founder's goal that his or her life's work develops successfully, recognises the signs of the times, and makes use of them. As the founder of two stock exchange companies with strong family involvement, I find it astonishing how many German family and stock exchange businesses underestimate the importance of women and diversity in corporate management.

All the fine words about managing the companies in the family for the next generation are empty when in practice apparently only men are supposed to lead them into the future. The stock exchange companies show that it can be done differently. Perhaps it is the pressure from investors, customers and the public that here increases the willingness to change.

But if the families think it is possible to have a good understanding of today's society, a good reputation and the maintaining trust of customers and employees, by entrusting the management almost exclusively West German men, this does not bode well. Especially in family businesses, where the decision-making power is concentrated in the family, it is particularly easy to get more women into leadership, if the families want it. They have the same choice and the same opportunities as the stock exchange companies to find qualified women.

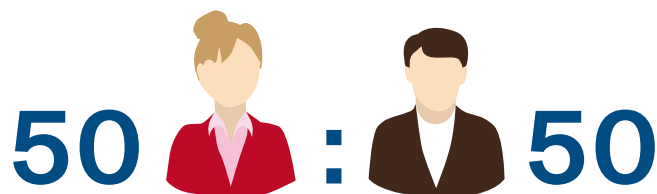
Companies that understand the changing of times and the needs of their customers also enjoy the customers' trust. This is shown by the fact that in Sweden two family-owned companies with a balance of men and women on their management boards top the list of companies with the best public reputation: This year, the Avanza Bank, which I founded took over first place from IKEA. Diversity at the top is not only possible, but also leads the way to success with customers. I very much hope that the next generation in German family businesses now show that they understand their time and the expectations of customers better. I hope that they can make up for the already lost time in the battle for the female and male talents.

**SVEN HAGSTRÖMER**  
FOUNDER OF THE ALLBRIGHT FOUNDATION

# LEFT BEHIND

Family businesses have strong values that form an important part of their identity and shape the way they present themselves. The claim applies that they are not only focused on economic success, but that they also take responsibility for a better, sustainable and fair society. They want to play a role in changing society for the better, but when it comes to developing equal opportunities and diversity in leadership, they put the brakes on the German economy – and are getting further behind.

This is how long it will take companies to achieve a 50:50 ratio of men and women on the executive board if they keep up the pace of the past 2 years:



160 COMPANIES IN THE  
DAX, MDAX AND SDAX:

17 years

100 LARGEST FAMILY BUSINESSES:

58 years

70 FAMILY BUSINESSES, WHICH ARE ENTIRELY FAMILY OWNED:

never?

(Prognosis for the development of the proportion of women on the executive boards of the 100 largest German family businesses and the 160 listed companies based on the development between 1st of March 2020 and 1st of March 2022, see also page 6 in the report)