

# BATTLE FOR THE BEST MINDS

**Competition  
for female directors  
is increasing**

**ALLBRIGHT**

ALLBRIGHT REPORT / SEPTEMBER 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.



**PUBLISHED BY:**  
AllBright Stiftung gGmbH  
Gormannstr. 14 / 10119 Berlin  
kontakt@allbright-stiftung.de  
www.allbright-stiftung.de

## **NOTICE:**

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 DAX40, MDAX and SDAX as of 1 September 2022.

For the international comparison, this report provides information on the executive boards (or the management bodies equivalent to the executive boards) of the largest listed companies in Germany, France, the UK, Poland, Sweden and the USA as of 1 September 2022. In Germany these are the 40 DAX companies, in France the companies in CAC40. In the UK, USA, Sweden and Poland, the 40 companies with the largest market capitalisation on 1 September 2022 were taken into account.

The information used is taken from the companies' websites, annual reports and press releases. The information presented is for general information purposes. The AllBright Foundation strives to take the greatest possible care, but is not liable for the accuracy, timeliness and completeness of the information.

## **IMPRINT:**

Editors: Wiebke Ankersen, Christian Berg, Rosina Ehrhardt, Lucie Schibel & Meret von Strünck – Design: Kristina Brusa, Leipzig  
Translation: Jana Lange

# Contents

4

EDITORIAL

5

ONLY ON DAX BOARDS  
HAS THE PROPORTION OF WOMEN INCREASED

6

MDAX AND SDAX ARE STRUGGLING  
TO REPLACE LOST WOMEN WITH NEW ONES

7

FEMALE BOARD MEMBERS ARE MORE OFTEN FOUND  
WITHIN THE COMPANY'S OWN PIPELINE

8

THOMAS CONTINUES TO SHAPE THE EXECUTIVE BOARDS

9

International comparison  
GERMAN COMPANIES LAG FAR BEHIND

10

COMPETITORS IN THE USA ARE MUCH FURTHER AHEAD

11

BEST PRACTICE

Melissa Di Donato and Ralf P. Thomas

12 - 14

THE ALLBRIGHT RANKING  
The Green, Yellow and Red List

16

CLOSING STATEMENT

Lisa Paus, Sven Hagströmer

# Competition for female directors increases – losers are MDAX and SDAX

**There is good news: more and more companies are getting serious about diversity in leadership – in September 2022, for the first time, 3 major DAX companies will have achieved a balanced ratio of men and women on their executive boards (Continental, Fresenius Medical Care and Siemens Healthineers), and three others are only a short distance away from a 40 per cent share of women (Beiersdorf, Deutsche Telekom, Mercedes Benz).**

## **MORE THAN HALF OF THE COMPANIES STILL DON'T HAVE A SINGLE WOMAN ON THE EXECUTIVE BOARD**

But the positive development among these pioneers cannot hide the bad news: more than half of the 160 companies listed on the Frankfurt Stock Exchange still do not have a single woman on the management board.

At an average of 20 per cent, the proportion of women on DAX executive boards is also shamefully low by international standards. The situation is even worse in MDAX and SDAX, where it is only half the amount at around 10 per cent. Almost all companies with all-male boards are listed in MDAX and SDAX.

The average share of women on the executive boards of all 160 Stock Exchange companies grew by only 0.8 percentage points last year – a push for modernisation, which is urgently needed for the German economy, looks different.

## **THE PUSH FOR MODERNISATION NEEDS THE BEST MINDS - FROM WOMEN AND MEN**

In times of skills shortage and general crisis, the German economy is challenged like never before, also internationally. Now more than ever, it is a matter of repositioning, improving and of finding the best brains for that job – also and especially female ones. The DAX companies are currently succeeding better than the others. For the many medium-sized and smaller companies that still do not have a single woman on the board, it is becoming more and more difficult, because the trend that female top managers prefer to choose companies that already have women on the board has been proven true again this year.

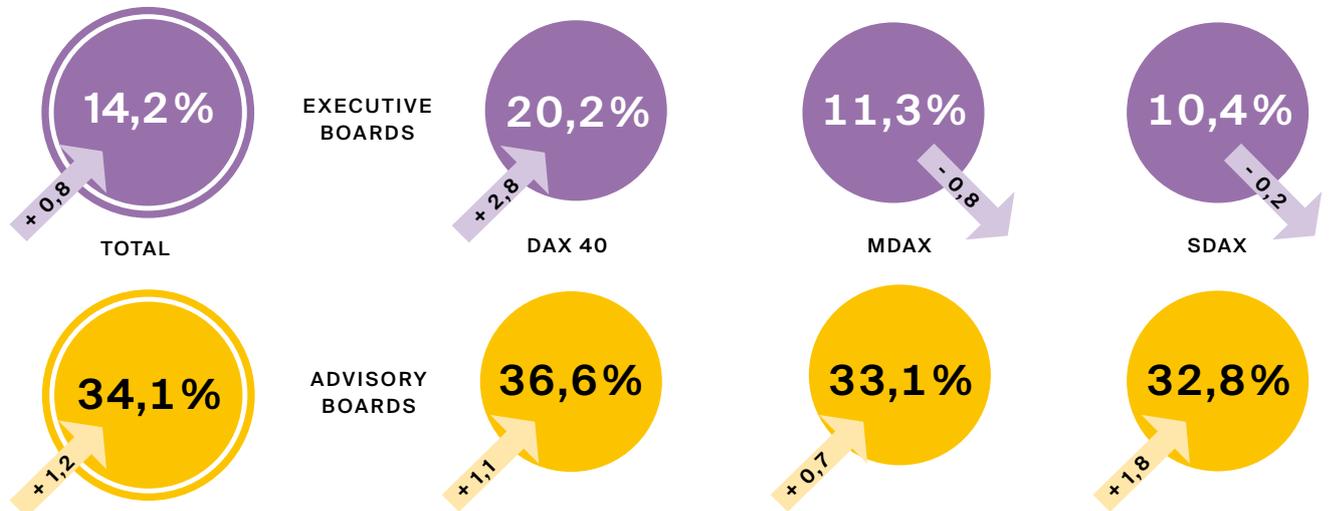
For these companies, a real change is needed; they must take action now to become sustainably more attractive for women at all levels if they do not want to lose touch completely. They should mobilise women who work part-time or below their qualification level which also helps in matters of skills shortage. In this way, they would build a solid “pipeline” of female talent and be able to face today’s challenges with broader perspectives in leadership.

For a successful modernisation of the German economy, companies must consistently attract the best talents into management, and these are not always male. Only then will they find solutions that are future-proof and be able to keep up internationally in difficult times.



*Wiebke Ankersen & Christian Berg  
Directors AllBright Foundation*

# The proportion of women has only increased on DAX boards



Share of women on the executive and supervisory boards of the 160 German listed companies on 1.9.2022 (arrows: development since 1.9.2021 in percentage points).

On 1st September 2022, the executive boards of the 160 companies listed in DAX, MDAX and SDAX consisted of 599 men and 99 women. This is 4 fewer men and 6 more women than on 1st September 2021. The good momentum of the previous year in increasing the proportion of women has weakened this year. More than 85 per cent of the members of the executive boards are still men, 62 of the 99 female board members are the only women in their team.

The slight increase in the proportion of women on the executive boards since September 2021 is exclusively attributable to the 40 large DAX companies. There, the increase amounts to 2.8 percentage points and is somewhat weaker than in the previous year. In MDAX and SDAX companies, the proportion of women on the executive boards has stagnated. Now, every fifth executive board member in the 40 large DAX companies and every tenth executive board member in MDAX and SDAX is a woman.

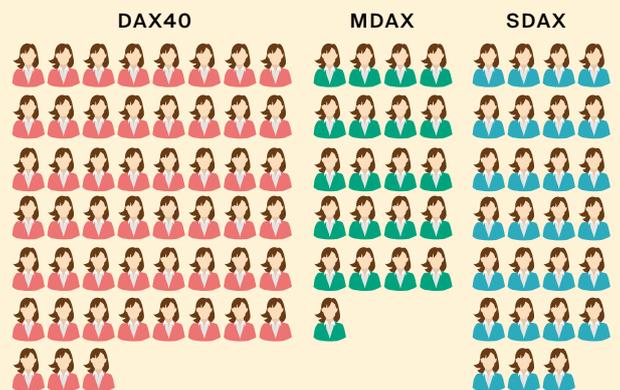
There will be some movement among MDAX and SDAX companies in the coming months: The companies have announced the appointment of a total of 14 new female executive board members by the end of January 2023.

## MORE THAN HALF OF THE FEMALE EXECUTIVE BOARD MEMBERS WORK AT THE 40 DAX COMPANIES

The larger and more international the companies, the more likely women are to be found on the boards. More than half of all female board members work in the large DAX companies of which almost a third work in just 5 DAX companies already having 3 women on the board (Airbus,

Allianz, Beiersdorf, Fresenius Medical Care, Mercedes Benz). In contrast, 7 other DAX companies still have not managed to get even one single woman on the board (HelloFresh, Linde, MTU, Munich Re, Porsche Automobil Holding, Sartorius and Symrise).

## The distribution of the 99 female executive board members across the DAX indices



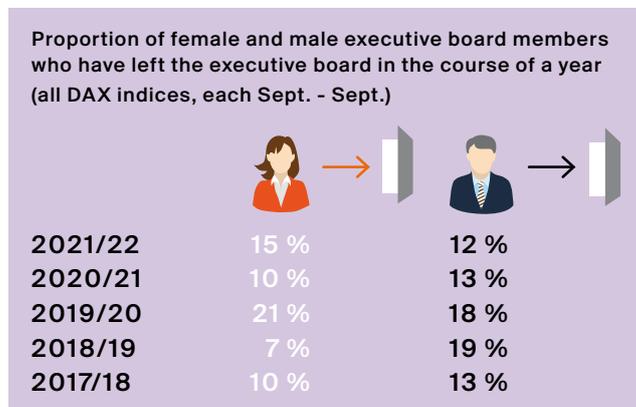
## ONE QUARTER OF THE SUPERVISORY BOARDS HAVE A SHARE OF 40 PER CENT WOMEN OR MORE

A total of 596 women and 1152 men sit on the supervisory boards of the 160 companies listed in DAX, MDAX and SDAX on 1st September 2022, which is a slight increase and corresponds to a share of women of 34.1 per cent. There is also an increase in the number of companies that already have achieved a proportion of women on the supervisory board of 40 per cent or more: it has risen from 36 in the previous year to 44. This means that a quarter of the companies now have a balanced gender ratio on the supervisory board.

# MDAX and SDAX have problems replacing lost women with women

There are regularly more new appointments to the boards, especially due to unplanned restructuring, than would be expected due to expiring contracts of board members. There are therefore enough opportunities to increase the proportion of women on the executive boards; with good succession planning and systematic appointments of women, a balanced ratio of men and women could be achieved quickly.

Between 1st September 2021 and 1st September 2022, a total of 14 women and 75 men resigned from the executive boards for various reasons (in the previous year: 7 women and 81 men), which corresponds to every 7th woman (15 per cent) and every 8th man (12 per cent). In previous years, as a rule, fewer women than men had left the boards, with women sitting "more firmly in the saddle", so to speak. This year, slightly more women left than usual.

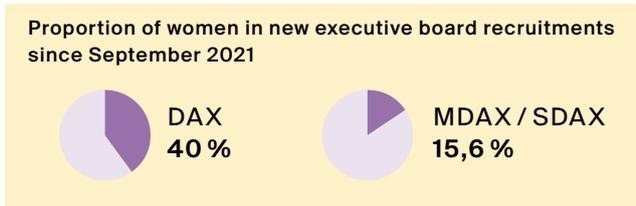


A total of 82 people were newly appointed to the boards (113 in the previous year). Among them were 19 women, which corresponds to a share of 23 percent (28 percent in the previous year). The majority of women (12) were appointed to DAX boards. For DAX companies, the proportion of women in the new recruitments is 40 per cent. For MDAX and SDAX it is only 15.6 per cent.

The 12 women who accepted a DAX executive board mandate, as in the previous year, generally went to companies where there were already women on the board (only at Brenntag the board previously was staffed exclusively with men).

## MDAX AND SDAX REPLACE WOMEN WITH MEN

While DAX companies were able to replace departing female board members with new female board members (only Munich Re was unable to do so), MDAX and SDAX companies had problems recruiting women to fill positions previously held by women. Thus, 8 out of 9 departing female board members were replaced by men or their position was left vacant.



All in all, this results in a relatively small increase of 6 women in the total number of board members this year (last year there were 25).

## AT THE CURRENT RATE IT WILL TAKE 42 YEARS TO PARITY

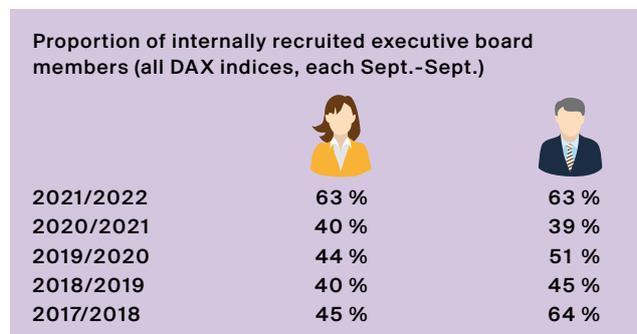
At the average pace of change over the past 5 years, it would take another 26 years to reach a 50 per cent share of women on the 160 DAX, MDAX and SDAX executive boards. At the average pace since September 2021, a 50 per cent share of women will only be reached in 42 years.



# Female board members are more often found in the company's own pipeline

The career paths of male and female board members in German stock exchange companies are becoming somewhat similar. In the past, female board members were mostly recruited externally and often from abroad, but last year the companies promoted mainly female managers from within their own ranks. As far as the functions held are concerned, there are partly significant differences between the new men and women on the boards.

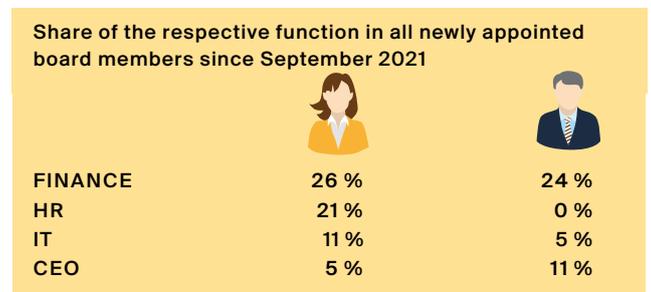
As in the previous year, the share of German women among newly recruited executive board members has continued to rise and is now as high as that of German men: in 2018–2021, it was still 51 per cent, this year it is 68 per cent. The share of internal company promotions is also now as high for women as for men (63 per cent in both cases). The so-called "pipelines" with in-house female managers are therefore apparently better filled than ever before – at least in DAX companies, which account for the majority of new appointments.



## MORE WOMEN AS CHIEF FINANCIAL OFFICERS

One in four of the new female board members was recruited for managing the finances. In recent years, this position has more often proved to be a steppingstone to the chairmanship of the board, so this development could favour a higher proportion of female CEOs in the medium term.

In addition, every fifth woman was given responsibility for Human Resources, but not a single man. Women took over the IT department more often than men. Men, on the other hand, were recruited twice as often as women as chief executive officer.

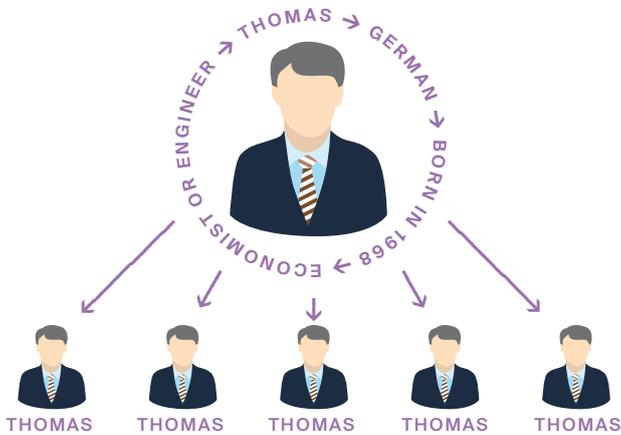


## STAGNATION IN THE PROPORTION OF WOMEN IN POSITIONS OF POWER

In positions of power at the top of executive and supervisory boards the proportion of women is currently stagnating. The number of female CEOs has risen from 8 to 9, the only new CEO is Konstantina Kanellopoulos, Co-CEO at Deutsche Wohnen. After the survey deadline of 1st September, Carla Kriwet was promoted to CEO at Fresenius Medical Care. With a total of 8 women, there are two fewer women than in the previous year among the chairpersons of the supervisory board.



# Thomas continues to shape the executive boards



**Sabine**

... is the most frequent woman's name on the executive boards (there are 5, last year 4).

21 male names are found more often than Sabine.

For decades, German listed companies have recruited their executive board members according to an almost unchanged pattern, resulting in board members being very similar in terms of age, gender, origin and education: predominantly male, West German economists, in their mid-fifties.

Thomas has been the most common name on German boards for years. As the hierarchy rises, objectifying selection mechanisms fall away and the role of gut feeling increases. As a result, CEOs prefer to surround themselves with slightly younger mirror images of themselves. In the past year, the number of Thomases has continued to grow. However, Christian now dominates at the top: there are more CEOs named Christian (10) than female CEOs (9).

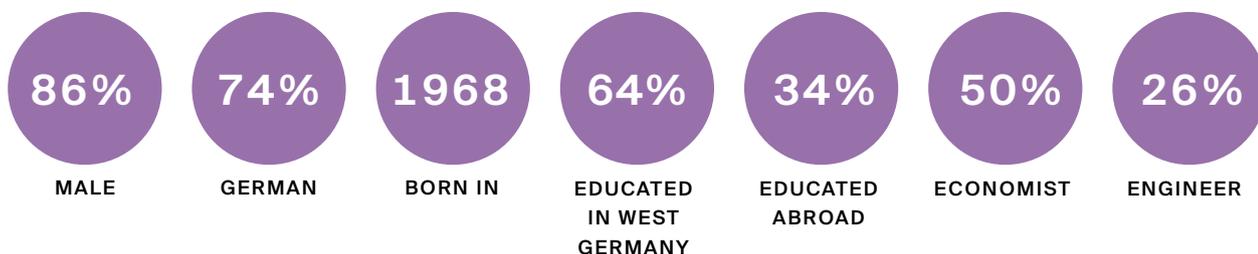
## 23 PERCENT OF NEW APPOINTMENTS ARE WOMEN

The overview of the new board members recruited last year (see yellow balls below) shows how the Thomas cycle continues. Last year, however, the recruitment was at least a little more female (23 per cent were women) and a little more international (32 per cent of new appointments came from abroad).

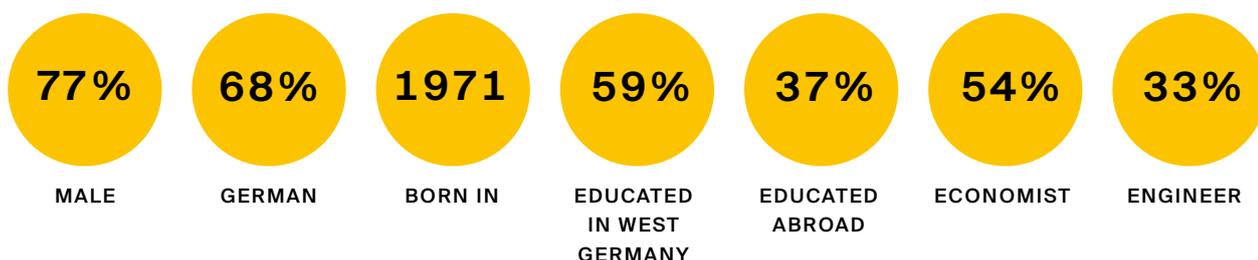
## STILL FEW EAST GERMANS

It is not only women who largely fall through the cracks when it comes to recruiting for the boards, but also East Germans. Only 4 per cent of the newly appointed executive board members were educated in East Germany, compared to 2 per cent in the previous year.

### THE AVERAGE BOARD MEMBER IS:



### AND THIS IS HOW RECRUITMENT TOOK PLACE BETWEEN 1ST SEPTEMBER 2021 AND 1ST SEPTEMBER 2022:



# German companies lag far behind

A comparison of the proportion of women on the boards of the leading 40 companies in Germany, France, Great Britain, Poland, Sweden and the United States shows that, as in the previous year, Germany is in second-to-last place.

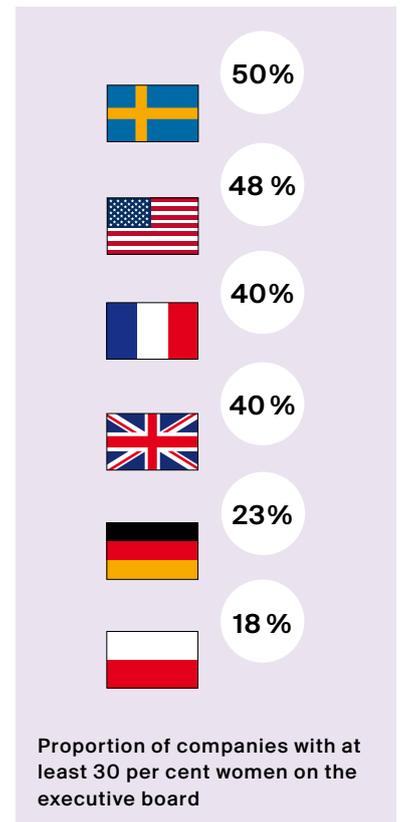
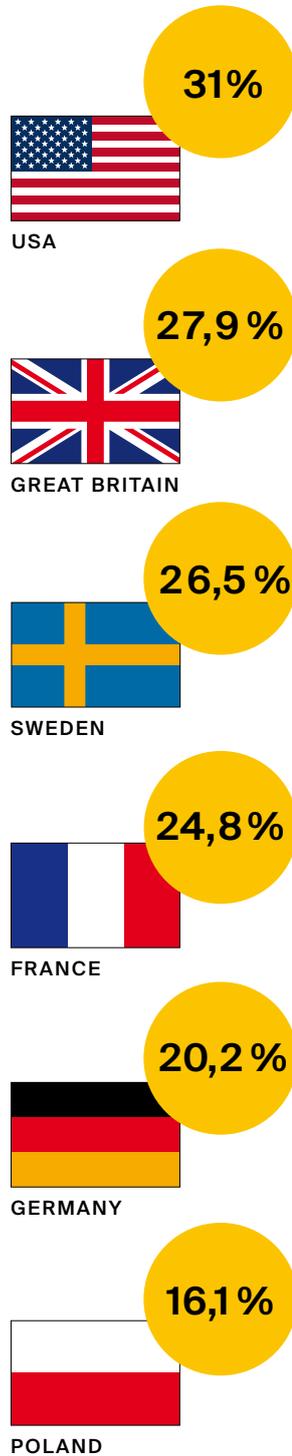
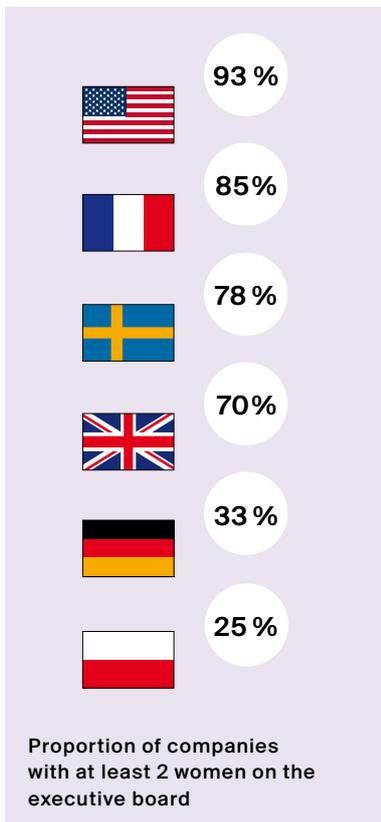
Although the executive boards of the 40 large DAX companies are more international and more female than those of the small and medium-sized stock companies, the proportion of men on the executive boards is still almost 80 per cent. Only Poland was worse off than Germany in September 2022.

Germany continues to lag behind the USA, Great Britain, Sweden and France. In order to catch up with the

international level, German companies would have to significantly increase the proportion of women among new hires.

In the USA, Sweden, France and Great Britain, boards with several women have long been the norm: 93 per cent of American companies and 85 per cent of French companies have several women on the board, while 33 per cent of large German companies do.

In Sweden and the USA, half of the companies have at least 30 per cent women on the executive board – this proportion is considered the "critical mass" for a change in team dynamics – while in Germany it is less than a quarter.



# Competitors in the USA are already much further ahead

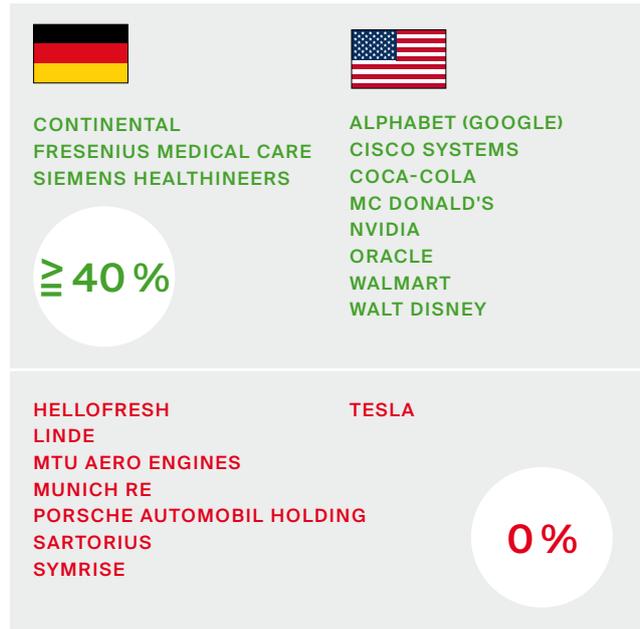
Gender balance is achieved when the proportion of the underrepresented group is at least 40 per cent. In Germany, three DAX companies met this criterion for the first time in 2022. However, there are still more than twice as many DAX companies (7) that do not have a single woman on the board. American companies are already several steps ahead.

In the USA, there is only one company among the 40 largest companies on the stock exchange that does not have a woman on the board. Awareness of equal opportunities and diversity has been much longer and more firmly established in the USA than in Germany. Although the employment rate of women in the USA is lower than that of women in Germany, the proportion of women in management positions is much higher because they are selected for these positions much more consistently. In American companies, diversity in leadership is not a "nice to have" but usually a strategic corporate goal that is not subordinated to other goals.

**ONLY IN THE USA IS A WOMAN'S NAME AMONG THE 5 MOST FREQUENT NAMES ON THE EXECUTIVE BOARDS**

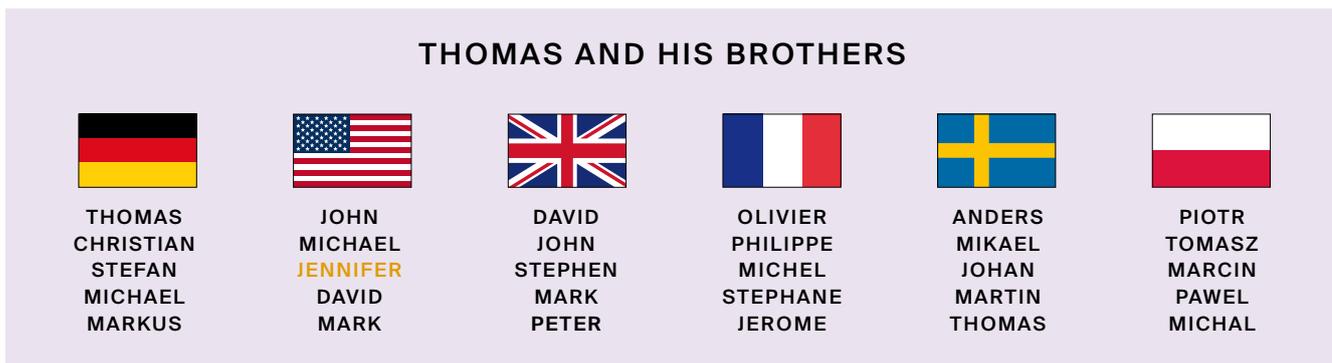
The most frequent name in the boardrooms of German companies has for many years undoubtedly been Thomas, and Thomas is constantly recruiting other Thomases who are similar to him.

Internationally, too, there are many more men than women on the executive boards of major listed companies.



Large companies (see p. 2) with a share of women of 40 per cent or more (green) and large companies without a single woman on the executive board or leadership team (red).

Thomas, Michael and Markus from Germany have "brothers" in all countries – there they are called Tomasz, Mikael or Mark, for example. Those with a variant of these first names apparently have the best chances of becoming an executive board member in a large, listed company. The USA is the only country in the comparison where one of the 5 most common first names is female: Jennifer.



The 5 most frequent first names on the executive boards of the 40 largest stock exchange companies in the respective country

# Best Practice



**Ms Di Donato, SUSE is one of the few German stock exchange companies with a woman at the top. Fewer women work in your sector than in many others. What value do you place on diversity in management and how do you succeed in recruiting more women for top management?**



Businesses must see equality and diversity as key determinants of their success. Despite DE&I driving prosperity, McKinsey revealed that companies with greater gender diversity have a 25% higher chance of reaching above-average profitability. Only 5% of CEO's and just 19.2% of corporate leadership team members are women. Businesses need to acknowledge the power of diversity and work towards achieving gender equality.

On a personal level, I was honoured to become the first female CEO to take a multi-billion Euro company public on the Frankfurt Stock Exchange in 2021, as well as becoming SUSE's first female CEO in 2019 and I am determined to use this as a platform to advance the D+I agenda going forward.

At SUSE, openness is in our DNA – nowhere is this more evident than in our commitment to driving equity in the workplace.

We strive to maintain an inclusive environment that embraces diversity in all forms. As one of a few female tech leaders, I am a passionate advocate for achieving gender equity in the workplace. Throughout my career, I have taken steps to empower the next generation of women through mentoring and employee programmes within SUSE and beyond. My first initiative as CEO of SUSE was to establish several employee networks including Women in Tech, Pride, Open Source Community Citizens, GoGreen, and SUSECares, our philanthropic arm.

We recently launched SUSE Camp, our early careers programme dedicated to nurturing new talent at SUSE. Through this initiative new joiners will have access to skill building, networking opportunities, and career development. Mentoring is an impactful way to increase confidence in women to take on leadership positions and was critical for my own success as a woman in tech.«

**MELISSA DI DONATO**  
CEO  
SUSE



**Prof. Thomas, Siemens Healthineers is the only DAX company having as many women as men on its board of directors. Many companies complain that there are not enough women for top management positions. Does your company see things differently?**



At Siemens Healthineers, we firmly believe that gender diversity at all levels of our company is a key to our success. Like many other companies, we face the challenge of achieving gender parity at the various management levels of the company. To accelerate the advancement of women to these levels, we have taken numerous initiatives, including setting personal targets for the executive board and introducing selection processes that include a balanced diversity of different candidates.

With the appointment of Elisabeth Staudinger to the management board and the appointment of Darleen Caron in early 2021, Siemens Healthineers has achieved gender parity at this level. The most recent appointment by the executive board of Vy Tran, formerly Chief Compliance and Quality Officer at Varian, as the new Head of Asia, Pacific and Japan also sends a clear signal to our 69,000 employees.

Siemens Healthineers has set itself the goal of having at least 26 percent women in senior management by 2025. Now, it is just over 23 percent. We have the talent. We are well on our way. Such a process has to start at the top - at Siemens Healthineers that is the case.«

**PROF. DR. RALF P. THOMAS**  
CHAIRMAN OF THE SUPERVISORY BOARD  
SIEMENS HEALTHINEERS

# The AllBright Ranking: the Green, Yellow & Red List

## 9 COMPANIES HAVE AT LEAST 40 % WOMEN ON THE EXECUTIVE BOARD (GREEN LIST)

This list has never grown so much: in September 2022, 9 (previous year: 5) of the 160 companies listed on the Frankfurt Stock Exchange have a balanced ratio of men and women on their executive boards (at least 40 percent women). For the first time, there are 3 DAX companies on the list: **Continental**, **Fresenius Medical Care** and **Siemens Healthineers**. **Dermapharm**, **Hornbach**, **Pfeiffer Vacuum**, **Suse**, **TAG Immobilien** and **Takkt** are listed on MDAX and SDAX.

## 70 COMPANIES HAVE AT LEAST ONE WOMAN ON THE BOARD, BUT DON'T REACH 40 % (YELLOW LIST)

The Yellow List is slightly shorter than in the previous year (74), as some companies qualified for the green list. The yellow list is headed by **Deutsche Telekom**, **Beiersdorf** and **Mercedes Benz**, which all just missed the 40 per cent mark. With **Metro** and **Hamborner Reit**, two more companies qualified for climbing from the Red to the Yellow List after the survey deadline of this report (1 September) by appointing a woman to the executive board.

## 81 OUT OF 160 COMPANIES DO STILL NOT HAVE ANY WOMEN ON THE BOARD (RED LIST)

For the first time since 2016, the Red List has not become shorter: More than half (81) of the 160 listed companies still do not have a single woman on the executive board. Some companies ended up on the list due to their only

female board member leaving the board: **Bilfinger** is just as much a part of this as **Munich Re** or **Kion**, each of which already had 2 women on the board. **Patrizia** and **TeamViewer** have also lost their female board members.

## 8 COMPANIES WITHOUT ANY WOMEN AT ALL ON THE EXECUTIVE AND SUPERVISORY BOARD

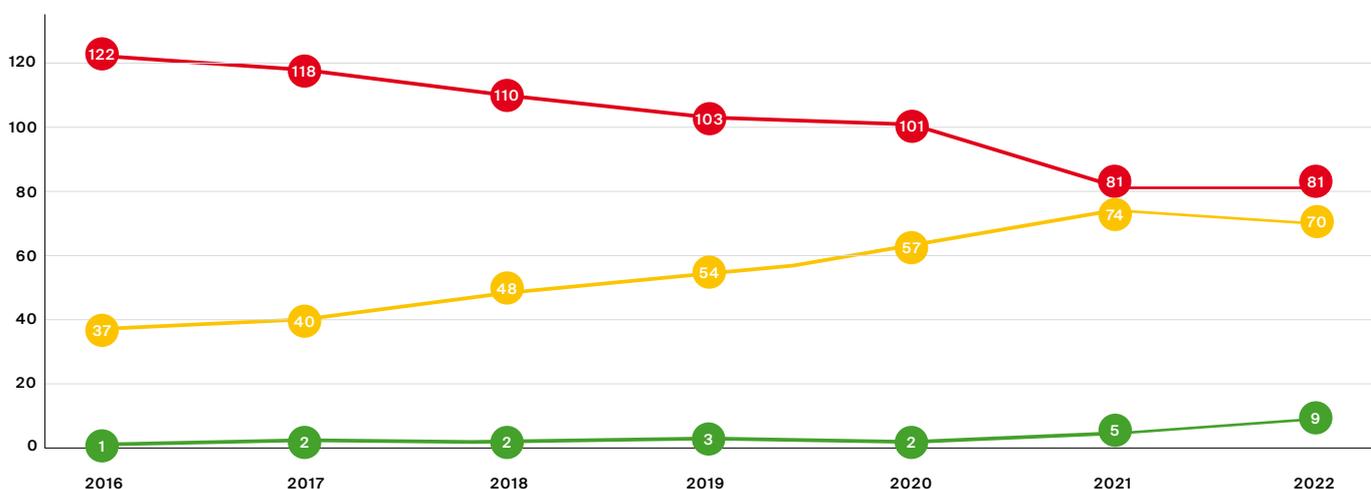
The Double Red List of companies with neither a single woman on the executive nor the supervisory board has shrunk by three since last year. **Hypoport**, **Rational** and **Wacker Neuson** apparently have no interest in any female expertise on the executive board or supervisory board; they have been on this list continuously since 2016. SDAX newcomer **Adesso**, and **Adler Group**, **Atoss Software**, **Varta** and **Zeal Networks** also have no women at all on their boards (**Adesso** has announced a chairwoman for the supervisory board).

### ABOUT THE RANKING:

- The lists are intended to provide transparency and quick orientation: Which companies succeed best in taking female competence into account and which are particularly attractive for women and men who value an open and inclusive corporate culture?
- 
- 

For the gradations within the lists, the following criteria are taken into account, in the order of their weighting:

- Percentage of women on the executive board
- Female CEO
- Proportion of women on the supervisory board in percent (no women on the supervisory board has a negative effect as an extra criterion)



Development of the number of companies on the Green, Yellow and Red AllBright Lists since 2016

## COMPANIES WITH AT LEAST 40 % WOMEN ON THE BOARD:

# AllBright's Green List

9

Criterion for the Green AllBright List is a gender balance on the executive board with at least 40 percent of the underrepresented gender. In September 2022, 9 of the 160 listed companies meet this criterion.

- 1 Suse
- 2 Pfeiffer Vacuum Technology
- 2 TAG Immobilien
- 2 Takkt
- 5 Hornbach
- 6 **Siemens Healthineers**
- 7 Dermapharm
- 8 **Fresenius Medical Care**
- 9 **Continental**

DAX40 companies are highlighted

70

## COMPANIES WITH AT LEAST ONE WOMAN ON THE BOARD:

# AllBright's Yellow List

The 70 companies on the Yellow List have at least one woman on the executive board, but do not yet have 40 per cent women. 30 of the 40 large companies listed on the DAX are on this list.

- 10 **Deutsche Telekom**
- 11 **Beiersdorf**
- 12 **Mercedes Benz**
- 13 Thyssenkrupp
- 14 Deutsche Wohnen
- 15 **Zalando**
- 16 **RWE**
- 17 **BASF**
- 17 LEG Immobilien
- 17 Nagarro
- 17 Norma Group
- 21 Telefónica Deutschland
- 22 **SAP**
- 23 Commerzbank
- 24 **Allianz**
- 25 DIC Asset
- 26 **Covestro**
- 27 Wacker Chemie
- 28 Knorr Bremse
- 29 Fielmann
- 30 **Airbus Group**
- 31 Südzucker
- 32 Aareal Bank
- 32 Hensoldt
- 32 Jungheinrich
- 32 ProSiebenSat1 Media
- 32 **Puma**
- 32 Uniper
- 38 Evonik Industries
- 39 Medios
- 39 Siemens Energy
- 41 Grenke
- 42 **Deutsche Post**

- 43 **Merck**
- 44 New Work (Xing)
- 45 Fuchs Petrolub
- 45 KWS Saat
- 47 **Infineon Technologies**
- 48 CompuGroup Medical
- 49 Shop Apotheke
- 50 Hella
- 51 **Siemens**
- 52 **Brenntag**
- 52 **Vonovia**
- 54 Hochtief
- 55 **Deutsche Bank**
- 55 **EON**
- 55 Fraport
- 58 GFT Technologies
- 59 Software
- 60 **Henkel**
- 61 **Bayer**
- 61 Lufthansa
- 63 **Deutsche Börse**
- 64 DWS Group
- 65 Traton
- 66 **Adidas**
- 67 CeWe Stiftung
- 68 **Hannover Rück**
- 69 **Fresenius**
- 70 **Qiagen**
- 71 Talanx
- 72 **BMW**
- 73 Schaeffler
- 74 **Daimler Truck Holding**
- 75 **HeidelbergCement**
- 76 **Volkswagen**
- 77 PVA TePla
- 78 Grand City Properties
- 79 Aroundtown

DAX40 companies are highlighted

# AllBright's Red List

The 81 companies on the Red List do not have a single woman on the executive board. 74 of these companies are listed in the MDAX and SDAX.

81

80 Evotec  
 81 Jenoptik\*  
 81 Sto & Co  
 83 Ceconomy\*  
 84 Deutsche Pfandbriefbank (PBB)  
 84 Vantage Towers  
 86 Amadeus Fire  
 86 Freenet\*\*  
 86 GEA Group  
 86 Gerresheimer  
 86 Hugo Boss  
 86 Indus  
 86 Lanxess  
**86 Sartorius**  
 86 Synlab\*  
**95 HelloFresh**  
 95 Kontron (S&T)  
**95 Munich Re**  
 95 SAF-Holland  
 99 Metro\*\*  
 100 About You Holding  
 100 Adtran Holding  
 100 Aixtron  
 100 Aurubis\*\*  
 100 Auto1 Group\*  
 100 Basler  
 100 Bechtle  
 100 Bilfinger  
 100 Cancom  
 100 Delivery Hero  
 100 Deutsche Euroshop\*  
 100 Deutz\*\*  
 100 Drägerwerk  
 100 Dürr\*  
 100 Hamborner Reit\*/\*\*  
 100 Heidelberger Druckmaschinen\*  
 100 MorphoSys  
**100 MTU Aero Engines\*\***  
 100 Nemetschek  
 100 Siltronic\*  
 100 SMA Solar Technology\*/\*\*  
**100 Symrise**  
 100 Verbio  
 123 Kion Group  
 123 Krones\*\*  
 123 Rheinmetall\*\*  
 123 Ströer  
 123 Vitesco Technologies  
 128 Carl Zeiss Meditec  
 129 Patrizia

129 PNE\*  
 129 Salzgitter  
 130 RTL Group  
 133 K+S\*  
 134 BayWa  
 134 CTS Eventim  
 134 Sixt  
 134 Stratec  
 138 Encavis  
 139 Befesa\*  
 139 FlatexDegiro\*  
 139 Instone Real Estate  
**139 Linde**  
 139 Stabilus  
 139 United Internet\*  
 145 1&1  
 145 Eckert & Ziegler  
 145 Jost Werke  
 145 Klöckner & Co  
 145 Scout24  
 145 Secunet  
 145 TeamViewer  
**152 Porsche Automobil Holding**  
  
**153 Adesso**  
**153 Adler Group**  
**153 Atoss Software**  
**153 Hypoport\***  
**153 Rational**  
**153 Varta**  
**153 Wacker Neuson**  
**153 Zeal Networks**

The 8 companies on the Double Red List do not have a single woman on the executive board or supervisory board. They therefore occupy joint last place in the ranking.

DAX40 companies are highlighted

\* Only two people on the board

\*\* Has appointed or announced a board member after 1st September 2022



Things are moving forward – more and more women are sitting on the executive floors of Germany's largest companies. This is proven by the new study of the AllBright Foundation.

It is particularly pleasing that the 40 DAX companies appointed significantly more women to the executive boards last year than they did before.

This shows: The Second Act on Equal Participation of Men and Women in Management Positions is effective! This law regulates that the executive boards of listed companies with co-determination and more than three members must appoint a woman to the team. Even before the law came into force, companies reacted and appointed more female board members.

And yet we cannot rest on our laurels. The proportion of women on the boards of all 160 companies in DAX, MDAX and SDAX is still rising too slowly. Moreover, Germany lags behind countries such as the USA, Sweden and France in an international comparison.

For us, this means that we must make more effort and catch up in order to be on a par with others in terms of equality. Because we also want our international partners to be convinced that we are not just paying lip service to equality in the working world.

That is why this study is of particular importance: it shows where we stand in international comparison and creates awareness for more women in leadership positions.

I thank the team of the AllBright Foundation for regularly showing us what remains to be done - for more women at the top of the economy, for more female role models and for equality in the world of work. Keep at it!«

**LISA PAUS**

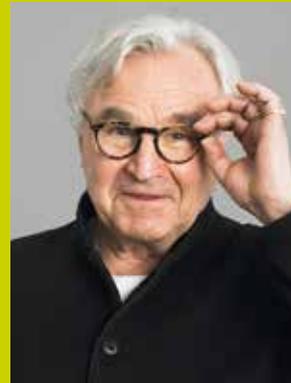
FEDERAL MINISTER FOR FAMILY AFFAIRS, SENIOR CITIZENS, WOMEN AND YOUTH



The drive of all entrepreneurship is the will to create something better, more modern, more innovative than what already exists. Healthy competition between different solutions and ideas develops the economy, and to be successful companies need to find the best minds. Late on, many German companies are beginning to understand that you cannot be competitive if you limit the search for talent only to the male part of the population.

The competition for well-educated women is increasing and the losers are the companies with a traditional, male-dominated corporate culture. Why should women apply there when there are also companies with women in top management where women's commitment is visibly valued?

At the same time, however, I would like to warn all companies that are now sitting back contentedly because they already have a woman on the board. One woman will quickly become no woman if the corporate culture is not right and there is a better offer from another company. Rather, take your cue from the 10 per cent of German Stock Exchange companies that already have more than one woman on the board and promote not just one, but ideally at least two women to the top management team.

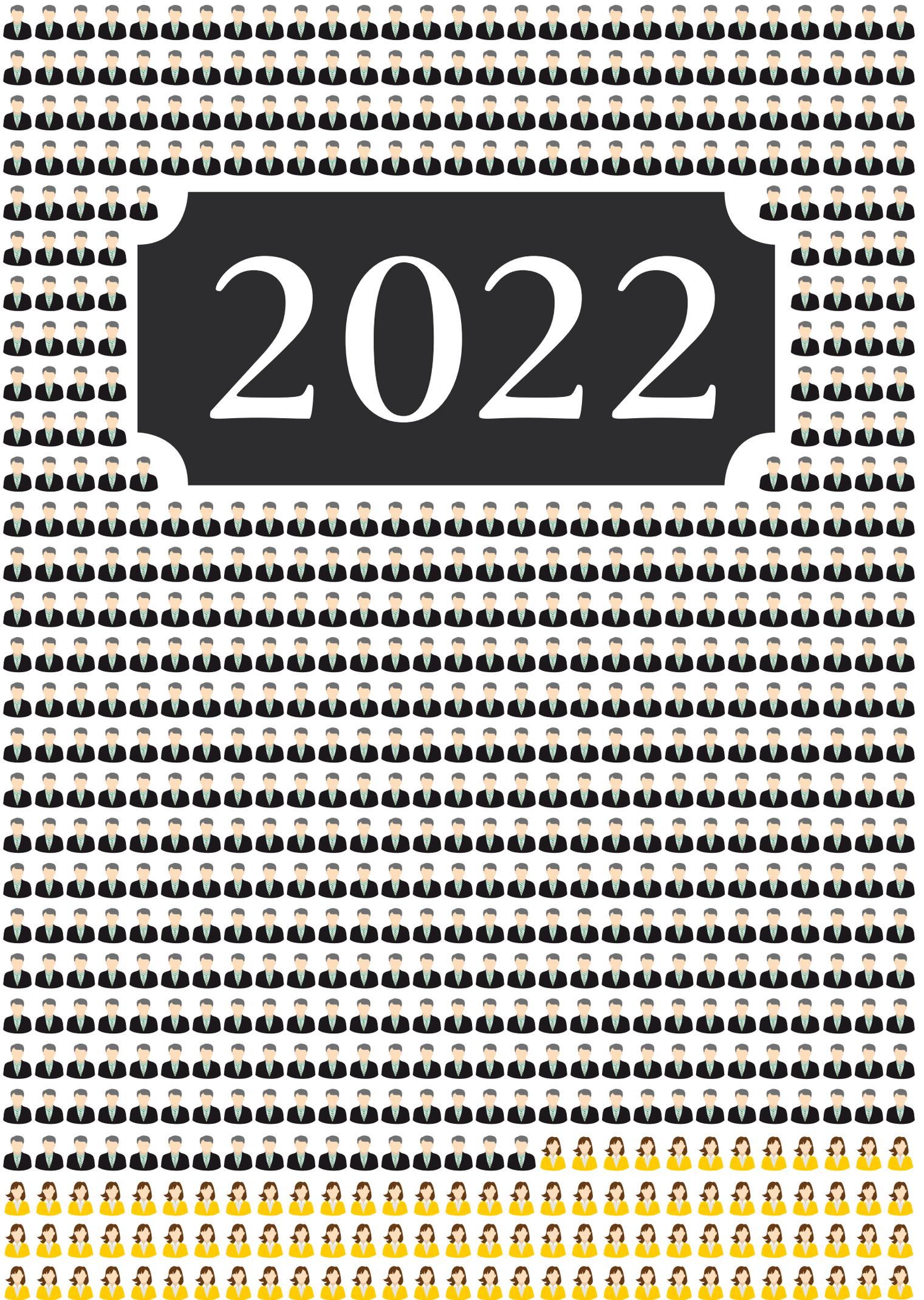


European industry is struggling with high energy costs and a worsened competitive position, and the future of traditional German companies no longer looks quite so bright. Losing the battle for the best talents because of a male-dominated corporate culture that does not give women the chance to show what they are capable of, no company can afford any more.

The future belongs to companies that are able to develop and win the competition for the best female talents.«

**SVEN HAGSTRÖMER**

FOUNDER OF ALLBRIGHT STIFTUNG



ON 1ST SEPTEMBER 2022 ON THE EXECUTIVE BOARDS OF THE 160 LISTED GERMAN COMPANIES: 599 MEN AND 99 WOMEN