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## **Women Shareholders Demand Gender Equality – 2017. More Women in Executive Positions. Conclusions and Demands**

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### **Summary: There's no voluntary sharing**

The introduction of a statutory gender quota of 30% for newly appointed supervisory boards of companies that are listed on the stock exchange and with full employee board-level participation from 2016 was a real breakthrough. In order to achieve this, the German Women Lawyers Association (Deutsche Juristinnenbund e.V.; djb) has submitted numerous legal recommendations<sup>1</sup> and organised events, published four studies<sup>2</sup> and since 2009 has presented questions to about half a million shareholders regarding women in management positions in executive bodies and supervisory boards. It has also initiated a European project, and for several years has campaigned on this issue in cooperation with other organisations and persons in positions of political responsibility.

The law was necessary since, as Ramona Pisal, president of the djb from 2011 to 2017 repeatedly pointed out in particular in her speeches, “at stake here is power, money and influence, and these are not shared voluntarily”. Her statement was also frequently quoted by Manuela Schwesig, a federal minister until May 2017, and since then Prime Minister of the federal state of Mecklenburg-West Pomerania.

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<sup>1</sup> djb statements 04-05; 05-16; 06-04; 06-18; 08-11; 09-09; 11-04; 12-05, available on the Internet: <https://www.djb.de/Kom-u-AS/K1/st04-05/>, <https://www.djb.de/Kom-u-AS/K1/st05-16-NiedGleichberechtigungsG/>, <https://www.djb.de/Kom-u-AS/K1/St06-18/>, [https://www.djb.de/Kom-u-AS/K1/St08-11\\_Aufsichtsrat/](https://www.djb.de/Kom-u-AS/K1/St08-11_Aufsichtsrat/), [https://www.djb.de/Kom-u-AS/K1/St09-09\\_LV-Berlin/](https://www.djb.de/Kom-u-AS/K1/St09-09_LV-Berlin/), [https://www.djb.de/Kom-u-AS/K1/st11-04\\_Aufsichtsrate\\_Anhoerung/](https://www.djb.de/Kom-u-AS/K1/st11-04_Aufsichtsrate_Anhoerung/), <https://www.djb.de/Kom-u-AS/fK/K5a/st12-5/>, <https://www.djb.de/Kom-u-AS/K1/st13-01/>, <https://www.djb.de/Kom-u-AS/K1/st14-17/> (retrieved: 20.10.2017).

<sup>2</sup> See also <https://www.djb.de/themen/hv-projekt/Publikationen/> (retrieved: 20.10.2017).

The number of women in supervisory boards of companies that are listed on the stock exchange and with full employee board-level participation has increased considerably since the law came into effect. This is welcome news and a remarkable development, considering the fact that in the past, companies repeatedly expressed their concern that there were not enough qualified women available. It is interesting to note that now, when companies recommend women, they do not tire of stressing the fact that the woman in question was selected solely due to her better qualification for the post. They claim that the “Law on the equal participation of women and men in management positions in the private sector and in public service” (quota law) has played no part at all in their decision. Also, it appears that suitably qualified women are more likely to be found abroad than in Germany. Half of the supervisory board positions which were newly occupied by women in 2017 were filled by women from outside Germany.

However, in 2017, too, there was no DAX-listed company in which women made up the majority in their supervisory board. And the 40% minimum share of women demanded by the djB has only been achieved by five DAX-listed companies (see the summary “Women in executive bodies and on supervisory boards”, p. 10).

Even so, the quota law also provides for the specification and publication of binding targets for increasing the share of women in supervisory boards, executive bodies and the upper echelons of management, and for transparent reporting about them. In addition, measures are to be introduced to increase the proportion of women in all corporate hierarchies. The experience of the djB from the annual general meetings in 2017 was as follows:

The djB was also represented at almost all annual general meetings of DAX-listed companies in 2017. Women were still considerably under-represented, or in many cases not represented at all, in executive bodies. At the start of July 2017, the DAX-listed companies still had the highest share of female executive body members, with an average of almost 13%. The share of companies with at least one woman as a member of their executive was also the highest among the 30 DAX-listed companies by a wide margin.<sup>3</sup> However, there too, the share of female members in the summer of 2017 was “zero”<sup>4</sup> among around a third of companies. For the most part, they therefore corresponded to the targets of “zero” set by the companies themselves (see the summary “Women on executive bodies and on supervisory boards”, p. 10). The colleagues sent to shareholder meetings asked why it was that the target figures for executive bodies and the top two management echelons were so low in most cases. They confronted the companies with their low proportion of female supervisory board committee members, and asked about the ratio of promotions for women compared to their male colleagues. The answers gave an indication of the alarmingly “relaxed” attitude in some cases towards the responsibility transferred to companies by the law for increasing the share of women in the executive in 2015. Seven companies were content to set a target figure of 0% by 30 June 2017 - the final deadline for implementation set for the companies. Technology companies justified their “0 percent quota” in particular with the low proportion of women graduates in the so-called “MINT” subjects.

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<sup>3</sup> Mixed Leadership Barometer July 2017, Ernst & Young GmbH (ed.), p. 5, available on the Internet: [http://www.ey.com/Publication/vwLUAssets/ey-mixed-leadershipbarometer-juli-2017/\\$FILE/ey-mixed-leadership-barometer-juli-2017.pdf](http://www.ey.com/Publication/vwLUAssets/ey-mixed-leadershipbarometer-juli-2017/$FILE/ey-mixed-leadership-barometer-juli-2017.pdf) (retrieved: 20.10.2017).

The current situation shows that in themselves, the target figures introduced with the quota law appear at best to be resulting in limited improvements. A quota regarding company management structures, at least concerning the share of women appointees, therefore remains unlikely in the near future if there is no constant and systematic public pressure placed on company managers, for example through the critical questions asked by the djb at the annual general meetings on the basis of the current legislation. This is confirmed by corporate consultants Ernst & Young, among others. According to Ernst & Young, during the first half-year of 2017, the share of female members of executive bodies in DAX, MDAX, SDAX and TecDAX-listed companies increased by just half a percentage point.<sup>4</sup> The Allbright Stiftung forecasts that it will take 45 years until a gender balance is reached in the executive bodies of German companies. Accordingly, membership of these bodies will not be shared equally among men and women until 2062.<sup>5</sup>

Here, too, the companies appear to be waiting for statutory regulations. They continue to lack clear goals, sustainable strategies and suitable measures for bringing women from the lower management levels up into higher positions. For this reason, the djb continues to regard the extension of the area of application of the law to all stock exchange-listed companies or companies with employee participation at board level within the area of application as necessary. The quota should not remain restricted to the 100 largest public companies, for example. In the view of the djb, a corresponding statutory regulation is also essential for management positions and executive bodies, in particular on the basis of our experience at annual general meetings.

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<sup>4</sup> djb press release 17-20 dated 31.05.2017, available on the Internet: <https://www.djb.de/st-pm/pm/pm17-20/> (retrieved: 20.10.2017).

<sup>5</sup> Mixed Leadership Barometer July 2017, Ernst & Young GmbH (Hrsg.), S. 4, erhältlich im Internet: [http://www.ey.com/Publication/vwLUAssets/ey-mixed-leadershipbarometer-juli-2017/\\$FILE/ey-mixed-leadership-barometer-juli-2017.pdf](http://www.ey.com/Publication/vwLUAssets/ey-mixed-leadershipbarometer-juli-2017/$FILE/ey-mixed-leadership-barometer-juli-2017.pdf) (retrieved: 20.10.2017).

<sup>6</sup> Ein ewiger Thomas-Kreislauf, AllBright report/March 2017, AllBright Stiftung (ed.), p. 5, available on the Internet: <https://static1.squarespace.com/static/56e04212e707ebf17e7d7cd2/t/58e131722e69cfd46ac09d45/1491153295243/Allbright-Bericht-2017-Ausdruck.pdf>, (retrieved: 20.10.2017).

## 100 years on, there has been some slight progress

“Naturally, women at the annual general meetings of stock companies will certainly in most cases be strongly in the minority. The female influence, which is here urgently required in the field of public life, can only be asserted when women are also represented in supervisory boards and among the company directors.”<sup>6</sup> In an edition of the “Zeitschrift für die politischen Interessen der Frau” (“Journal for the political interests of women”) published on 1 July 1910, Anna Friedländer demands the right to make use of shareholder voting rights in her article “Das Stimmrecht der Aktionärinnen” (“The voting rights of women shareholders”). As a holder of shares in a Breslau-based transport company, she herself already did so in 1910 - nearly 100 years before the initiation of the djb project “Female shareholders demand equality”. In her article, “The voting rights of women shareholders”, she focuses on invalid statutes, which exclude “women from appearing in person”, and on a regulation “that married women can be represented by their husbands, minors and other persons authorised to act on their behalf by their legal guardians without a special authorisation to do so”. Friedländer herself would not have been able to attend the shareholder’s meeting in Breslau in 1910 if she had not threatened to appeal against the annual general meeting with reference to a decision made by the imperial court. She called on all female shareholders to “submit an application in due time that all outdated and invalid regulations that still apply [with regard to the prohibition on attendance by women] should be eradicated from the constitution.”

What is surprising about the courageous campaigning by Anna Friedländer to promote the influence of women in companies is that over one hundred years later, a comparatively small number of women spoke at annual general meetings in 2017. In the meantime, the goal of achieving equal rights and career opportunities for women and men has had to overcome many setbacks, including the attempts by the National Socialists from 1933 to 1945 to restrict women to the role of mother and wife, and to exclude them from the world of work as far as possible. The Deutscher Juristinnenbund, the German Women Lawyers Association, which was founded in Dortmund in 1948, therefore dedicated its first years of work to promoting the professional and academic development of its members. It again took up the same demands made by its predecessor organisation, the German Women Lawyers Organisation, or Deutscher Juristinnen-Verein (1914-1933): the same career opportunities for women. In 1914, the first step was to open up legal professions to women. After the Second World War, career opportunities for women were repeatedly the focus of discussion at conferences held by the djb and its committees and work associations. From around the end of the 1990s, the commission for economic legislation (from 2001, for labour, economic and equality legislation) worked intensively to promote career opportunities for women, and demanded the introduction of legal regulations to implement equal opportunities between women and men in the private sector.<sup>7</sup> The non-binding agreement at that time between the German Federal Government and the top-level associations of German industry led to – nothing. In most cases, their demands were not implemented.

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<sup>7</sup> Friedländer, Anna: Das Stimmrecht der Aktionärinnen in: Zeitschrift für Frauen-Stimmrecht, Zeitschrift für die politischen Interessen der Frau 7 (1910) p. 1.

<sup>8</sup> See Footnote 1 on the numerous statements issued by the djb on the subject of women in management positions.

In 2004, Karin Dorrepaal from the Netherlands was the first woman after a long period of time to become a member of the executive of a DAX-listed company, Schering.<sup>8</sup> In 2009, the share of women among executive body members in the 30 DAX-listed companies was 0.55%; in 2010, it was 2.16%. The share of women on supervisory boards (shareholders) was 6.54% in 2009. In 2010, the figure was 7.42%<sup>9</sup>, rising to 14.84% in 2012<sup>10</sup>.

The low proportion of women in German supervisory boards and executive bodies was therefore also significant in 2009. As a djB member, attorney, notary and shareholder, Mechthild Düsing was no longer willing to accept this situation. She had the simple, but brilliant idea of using her right to information as a shareholder at annual general meetings to ask the supervisory boards and executive bodies about women in management positions.

“In 2009, after receiving invitations to the annual general meetings at Daimler AG, E.ON and Münchener Rück AG within a short space of time, I took a closer look at their supervisory boards and executive bodies. In the invitation to the annual general meeting of the Münchener Rückversicherung insurance company, I read that at this meeting the ten-person supervisory body would be newly elected by the shareholders, and that only men had been nominated. I was absolutely furious. In all three DAX-listed companies - as was the case in almost all the top 30 DAX-listed companies in 2009 - no women were represented in the executive bodies, and at best, the women on the supervisory boards were there as representatives of the employees. The exception was Daimler, with one single woman on the employer side.”<sup>11</sup> On 4 April 2009, together with Gabriele Ostermeier, a lawyer and member of the executive at ARGE Anwältinnen in the Deutscher Anwaltverein, the German lawyer’s association, and Anke Gimbal, managing director of djB, she visited the annual general meeting at Daimler AG, where she asked questions for the first time about the appointment of women to seats on the supervisory board, and to executive and management posts.

This marked the start of the djB project “Women Shareholders Demand Gender Equality”, which has made a significant contribution towards ensuring that the quota law was passed in the German Bundestag on 6 March 2015 with a majority in favour.<sup>12</sup> In July 2017, the share of women on the supervisory boards of DAX-listed companies was 32.11% (shareholders: 30.65 %) and 13% in executive bodies. The law clearly has an impact.

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9 Riedel, Katja: Meilensteine der Frauenemanzipation in Deutschland. Die erste Frau in der Vorstandsetage eines DAX-Unternehmens, Focus, 7.3.2012, available on the Internet: [http://www.focus.de/wissen/mensch/geschichte/tid-21578/das-erstmal-die-erste-frau-in-der-vorstandsetage-eines-dax-unternehmens\\_aid\\_605623.html](http://www.focus.de/wissen/mensch/geschichte/tid-21578/das-erstmal-die-erste-frau-in-der-vorstandsetage-eines-dax-unternehmens_aid_605623.html) (retrieved: 23.10.2017).

10 Aktionärinnen fordern Gleichberechtigung. Erhöhung des Frauenanteils in Führungspositionen, BMFSFJ (ed.), 2010, p. 49 and 50, available on the Internet: [https://www.djb.de/themen/hv-projekt/Dokumentation/2010/Studie\\_2010/](https://www.djb.de/themen/hv-projekt/Dokumentation/2010/Studie_2010/) (retrieved: 23.10.2017).

11 Aktionärinnen fordern Gleichberechtigung. Ziele, Strategien und Maßnahmen für mehr Frauen in Führungspositionen, BMFSFJ (ed.), 2012, S. 22, available on the Internet: <https://www.bmfsfj.de/blob/93218/bbf1af61de7182772da4ae75733cb805/aktionaeerinnen-fordern-gleichberechtigung-2012-data.pdf> (retrieved: 23.10.2017).

12 Aktionärinnen fordern Gleichberechtigung. Erhöhung des Frauenanteils in Führungspositionen, BMFSFJ (ed.), 2010, p. 17, Berlin, available on the Internet: [https://www.djb.de/themen/hv-projekt/Dokumentation/2010/Studie\\_2010/](https://www.djb.de/themen/hv-projekt/Dokumentation/2010/Studie_2010/) (retrieved: 23.10.2017).

13 BT-PIPr. 18/92, p. 8739-8762B, p. 8761C, available on the Internet: <http://dipbt.bundestag.de/dip21/btp/18/18092.pdf#P.8739> (retrieved: 23.10.2017).

## The assessment of the Second Gender Equality Report by the German Federal Government

The Expert Commission on the Second Gender Equality Report by the German Federal Government recommends the expansion of the area of application of the fixed 30-percent quota in the quota law. All companies with employee board-level participation should be included, as should all stock exchange-listed companies, regardless of employee board-level participation (i.e. enterprises serving ideological or political purposes), as well as family-run businesses with over 5,000 employees. Furthermore, plan targets should be demanded for the share of women at both management levels, which are above the respective status quo.

In the assessment for the Second Gender Equality Report by the German Federal Government<sup>13</sup>, the Expert Commission evaluated the existing legal and voluntary instruments on pages 72 to 73 as follows:

“The law on the equal participation among women and men in management positions in the private sector and in public services (“FüPoG”; Management Position Act), provides in Clause 23, Sections 2 and 3 for an evaluation after three years have expired. More specific recommendations for a possible improvement to the law must take this evaluation into account. For this purpose, the Expert Commission recommends that the evaluation focuses on the extent to which the law has effectively achieved its equality-oriented goals. Here, a check should also be made as to whether and to what extent the hitherto somewhat imprecise definition of the area of application of the “two management echelons below the executive” (e.g. § 76, Section 4, sentence 1 of the Stock Corporation Act) promotes strategic evasion reactions. The sanctions in cases of non-fulfilment of the quota, in particular the nullity of the supervisory board election (“empty chair”) must also be considered.

The law only makes direct, binding specifications with regard to the share of women in supervisory boards and executive bodies, or at the two management levels below the executive. The anticipated gender equality impact does however go beyond this (cf. Federal Government 2015a: 42, 51f.). In the evaluation, therefore, the question must also be pursued as to whether “cascade effects” really do occur, i.e. whether or how the quotas for management levels are having any further impact, in particular on opportunities for promotion, participation in ongoing training and the gender pay gap, or on lower management levels. It is also of interest as to which effects result for potential changes to working (hours) culture and management culture.

Overall, the Management Position Act offers a new legal framework for existing voluntary agreements. This applies in particular to the agreement between the German Federal Government and the umbrella organisations of German industry regarding the promotion of equal opportunities for women and men in the private sector signed in 2001. It contains recommendations for the gender equality-oriented organisation of operations and companies, and was assessed five times overall between 2003 and 2013 by the German Federal Government and the employer and corporate associations. In the academic and political fields, it is generally assumed that the agreement has proven to be insufficiently effective. Due to a lack of uniform specifications for the assessments, however, there is to date too little information as to which instruments, measures and framework conditions are particularly suitable for promoting the gender equality-oriented goals of the agreement (cf. Lange 2017).

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<sup>13</sup> Erwerbs- und Sorgearbeit neu gestalten. Gutachten für den Zweiten Gleichstellungsbericht der Bundesregierung, Sachverständigenkommission zum Zweiten Gleichstellungsbericht (ed.), available on the Internet: <http://www.gleichstellungsbericht.de/gutachten2gleichstellungsbericht.pdf> (retrieved: 06.12.2017).

The Expert Commission recommends that the reference system of the Management Position Act should be used as an opportunity for developing a systematic assessment and impact analysis of this agreement.

This also applies to further agreements, incentives and initiatives which can and should be evaluated and reviewed in the new legislative environment, such as the “New quality of work” (“Neue Qualität der Arbeit”) initiative, which has been running since 2002, the “Charter for family-conscious working hours” (“Charta für familienbewusste Arbeitszeiten”) of 2001, the federal initiative “Equality for women in business” (“Gleichstellung von Frauen in der Wirtschaft”) which ran from 2009-2014, and the self-auditing tool “Total E-Quality” rating (see Lange 2017 for more detail).

For this purpose, binding criteria and monitoring methods are needed first; this is the only way in which the effectiveness of instruments for corporate gender equality policies can be assessed. It would be of particular interest whether and to what extent certified companies show greater success in terms of gender equality than non-certified companies. Here, an analysis and evaluation should be made in particular as to which groups of women or men (with regard to migration background, sexual orientation, disability, religious affiliation, age, position in society) are addressed, and who can in reality benefit from the measures and instruments linked to the initiatives.

When developing and applying the corresponding instruments, the political sphere can provide support and create incentives. The Expert Commission recommends the promotion of suitable analysis instruments in order to support operations, companies and agencies in developing their own gender equality concepts. Such instruments should be designed in such a manner that they are suitable as a starting point for developing indicators and characteristic figures for an equal opportunities-oriented personnel management system. Such indicators are necessary, for example, in order to be able to link contract awards to the promotion of equal opportunities in the future. The public procurement law of both the German Federation (§ 128, Clause 2, sentence 1 and 3 of the Law on Restrictions of Competition, new version) as well as of the federal states (e.g. § 13 of the Berlin federal state equal opportunities act; Baer/Ölcum 2008) offer possibilities here. Improved cooperation between business promotion and equal opportunities does however in all cases require at least the participation of (municipal) equal opportunities officers in the development of support programmes and tenders.

A basic requirement for such a systematic further development of corporate equal opportunities policies is that greater transparency is created in companies regarding the equal opportunities situation. The Expert Commission therefore recommends the introduction of an obligation among employers in the private sector to report on gender equality indicators and produce an equal opportunities action plan. The reporting should refer to the remuneration reporting based on remuneration audits (see C.I.2.a) and integrate this reporting; it would form the basis for more differentiated statistical evaluations by the Federal Statistical Office. The regulation could be oriented to French law. Implementation monitoring could e.g. be anchored in corporate employee participation at board level; for this purpose, an upgrading of the remit of the works council with regard to equal opportunities (§ 80, Clause 1, No. 2a of the Works Constitution Act) to a real right of participation would be an important step. For smaller companies with closer personal cooperation and fewer financial resources and administrative capacity (see C.I.1.a), the reporting can be limited to measures and programmes for equal opportunities-oriented personnel management.”

## A long road

### **Ramona Pisal, Past President, Deutscher Juristinnenbund e.V., Berlin**

When I applied for the post of vice-president of the German Women Lawyers Association ten years ago, I did not know what my association's attitude towards quotas would be. In light of my experiences as an equal opportunities officer in jurisdiction, I finally became convinced that fixed quotas and binding standards are needed in order to promote women in accordance with their potential. It became clear to me that the situation in which men are primarily recommended for management and executive functions would not change of its own accord.

It took me a long time to reach this conclusion. I previously thought that quality will naturally assert itself, that empowered, strong women can per se achieve the same as men, and that promotion decisions were made objectively without taking gender into account. However, the reality is different. Time and again, I saw men being preferred over women who were at least equally, if not better, qualified than the successful applicant. At any rate, the gender equality laws provided a certain set of tools to combat this, even if the means to do so were and still are weak. However, I quickly noticed that a statutory regulation, however weak it may be, is better than nothing, and at least offers an approach to intervention.

Hence, already in 2007, I no longer shied away from the term "quota woman", and fortunately, my support for quotas in my application speech did not upset our members. Quite the contrary. I did not know at the time that the subject of quotas would become by far the most dominant theme of my ten years on the federal board of the German Women Lawyers Association, initially as vice-president, then as president.

It was a long road via the first online petition, the Berlin Declaration and finally, the "top-level women ask top-level candidates" initiative, to the coalition compromise which finally led to what is known as the "quota law". And yet this was just the final third of a much longer political battle.

I was fortunate to be able to support this final third, and to experience our arrival at our goal. The voting in the German Bundestag on 6 March 2017, with the acceptance of the draft law, surrounded by all the women who had put their all over the years into making this possible. Overcoming every disappointment and never losing sight of their goal is one of the unforgettable moments in my life.

The women in the German Women Lawyers Association and numerous women supporters from other associations and initiatives have made an absolutely decisive contribution to this success as part of the "Female shareholders demand equality" project. Since 2009, we have been attending the annual general meetings of major stock exchange-listed companies, and ask where the women are on their supervisory boards, in the executive bodies and at all other management levels. With our critical questions and the public awareness that is raised as a result, we have taken a major step in paving the way for the law for more fair participation by women in management positions in the private sector and in public services.

We already knew then that while achieving this goal is a milestone, it is still only one more step along the way. It was clear to us that the law as such would not be enough. And unfortunately, we were right.

The law is only effective where it is precisely targeted, and there only within a precisely defined scope. The development foreseen by the law on the supervisory boards of companies that are listed on the stock exchange and which have full employee board-level participation is not a model either for the rest of the economic sector or for other management and executive levels. The area of application must be expanded.

This is also reflected in our visits to annual general meetings this year. Women continue to be

strongly under-represented as successful candidates when it comes to offering promotions. The majority of appointees to management and executive positions are still men. Many companies evade their legal obligation to formulate binding targets for more women at all levels of management, some of them in an unabashed way, by setting their target at zero.

We therefore remain a necessary presence at the annual general meetings, and we will continue to ask where the women are at the management levels in the economic sector.

Join us, make use of your right as a shareholder, male or female, and ask critical questions yourself. Nothing will come of nothing. Power, money and influence are at stake, and none of these will be shared voluntarily.

## **And things are changing: annual general meetings live**

### **Ingrid Claas, lawyer, Wiesbaden**

The title refers to the management at German DAX-listed companies, even if things are moving slowly and involuntarily. Inspired by the German federal conference of the djb in 2009 in Karlsruhe, in which the project was presented by djb members for the first time, I visited my first of around 35 annual general meetings of stock exchange-listed companies at the Aareal Bank in Wiesbaden in May 2010. The executive board consisted of four men. In the 12-member supervisory body, there was just one woman representing the employees. Today, in 2017, two of the five executive positions in total are held by women, while there are four women on the supervisory board. One of them is the Chairwoman of the supervisory board, Marija Korsch. In the Women on Board Index<sup>14</sup> published since 2011 by FidAR (14.1.2017), the Aareal Bank is now second in a list of 185 companies in the “Supervisory board and executive” table (on 15.1.2011, it came <sup>87th</sup> out of 160 companies<sup>15</sup>).

As one might expect from a bank, the share of women in the company is almost half. Around a quarter of the women have reached management positions. There are clearly still problems with equal pay, since my question on the subject at the 2016 annual general meeting triggered a huge amount of heckling, which I have never experienced in this form at any other annual general meeting.

Of the 185 companies listed in the Women on Board Index 185, I visited the following:

- Aareal Bank: currently ranked 2nd (in the WoB Index 185) (2011: 87th in the WoB Index 160)
- Deutsche Post AG: currently ranked 7th (2011: 16th place)
- Bilfinger SE: currently ranked 21st (2011: 87th place)

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<sup>14</sup> Women-on-Board-Index 185, FidAR e. V. (ed.), version of 17.1.2017/31.3.2017, p. 12 ff. available on the Internet: <https://www.fidar.de/wob-indizes-und-studien/wob-index-185/uebersicht.html> (retrieved: 15.10.2017).

<sup>15</sup> Women-on-Board-Index 160, FidAR e. V. (ed.), version of 17.2.2011, available on the Internet: [https://www.fidar.de/webmedia/documents/wob-index/110216\\_Diversity\\_DAX-Konzerne\\_end\\_WoB-Index\\_I.pdf](https://www.fidar.de/webmedia/documents/wob-index/110216_Diversity_DAX-Konzerne_end_WoB-Index_I.pdf) (retrieved: 26.10.2017; in 2017, the 160 companies in the WoB-Index 185 listed in the WoB Index were supplemented by 25 companies listed on the regular market and with full employee board-level participation).

- Rhön-Klinikum AG: currently ranked 34th (2011: 9th place)
- Fresenius SE & Co. KGaA: currently ranked 51st (2011: 87th place)
- Fresenius Medical Care AG & Co. KGaA: currently ranked 51st (2011: 87th place).
- STADA AG: currently ranked 51st (2011: 2nd place)
- SGL Carbon SE: currently ranked 104th (2011: 62nd place)
- HeidelbergCement AG: currently 138th (2011: 87th place)
- United Internet AG: currently 168th (2011: 87th place)

In the list issued in January 2011, 87th place meant “no woman in the executive or on the supervisory board”. In 2017, the list of “total resisters” doesn’t begin until the company ranked 168th. In other words, there are now only 18 companies out of 185 which still think that they can get by without women entirely. Particularly noteworthy is United Internet, with five executive bodies and three supervisory boards, all consisting of men, in a small holding company with a huge substructure (e.g. 1&1). The executive of 161 also consists solely of men, as does the executive of 1&1 Telekommunikation SE. The companies I visited could not be more different. At Fresenius, the extraordinarily complex company structure stands out. The members of the supervisory board of Fresenius Management SE are all men. Even so, two women made it onto the supervisory board of Fresenius SE at the annual general meeting of 2016, whose qualifications are so outstanding that they would have been enough for three men. They are joined by two female employee representatives. Like almost everywhere else, the most important committees consist almost entirely of men. For this reason, it is almost incredible that on 1 August 2017, a woman, Rachel Empey became a finance executive at Fresenius SE & Co. KGaA. At Medical Care, the executive body consists of men only, while the supervisory board contains two women and four men, with almost no women on the supervisory board committees. The company history is very interesting, since after the war, it was rebuilt with an entirely new structure by Else Kröner and two other women. Without Else Kröner and her foundation, the company would not exist in its current form today. In the foundation council of the company, only three of the 18 positions are occupied by women, however.

Also worth mentioning is HeidelbergCement, a company which I have visited almost every year since 2011. The company succeeded at a relatively early stage in gaining a woman for the supervisory board on the part of the shareholders. Since then, attempts have stagnated. On the 12 supervisory bodies, there is still only one female employee representative. In Focus magazine, vol. 25 (2017), the Chairman of the executive was given the lowest grade for ignoring the women’s quota. He has now agreed to meet the quota of 30% when the next supervisory board elections are held. In general, however, he continued to be of the view that a quota of 30% is not appropriate when the share of women working in the company overall is just 14%.

In general, it really would be good to get the “Projekt 2009” off the ground, and in so doing, to also create the preconditions needed for the law, which now – slowly but consistently – is taking effect. It is to be hoped that women and men can take on management responsibility jointly, and that together, they can be successful, including in executive bodies. Here, it is also a matter of course that women support other women.