



# DAX Management Board Survey 2023

Excerpt

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January 2023



## Method

Our annual DAX Management Board Study (first launched in 2019) analyzes the development of the top executive teams of Germany's major blue-chip companies, based on publicly available information. The study tracks indicators of board demographics, such as gender, age distribution and nationalities of individual members. It also analyzes the organizational set-up of the management boards, such as board size, governance, and distribution of responsibilities. The reference period of the study is one year with a cut-off date of January 1.

## Key findings

- In 2022, for the first time, more women than men became DAX board members
- Ratio of women on DAX 40 boards rose to a new high of 22.7 percent
- Women were more often appointed to roles with P&L responsibility
- Only one DAX company does not yet comply with the Second Leadership Positions Act
- Sustainability now lies with the CEO in more than 50 percent of companies

During the past year, three new companies have moved into the DAX 40, two of which are spin-offs. Seven have made their way into the MDAX.

DAX 40



MDAX



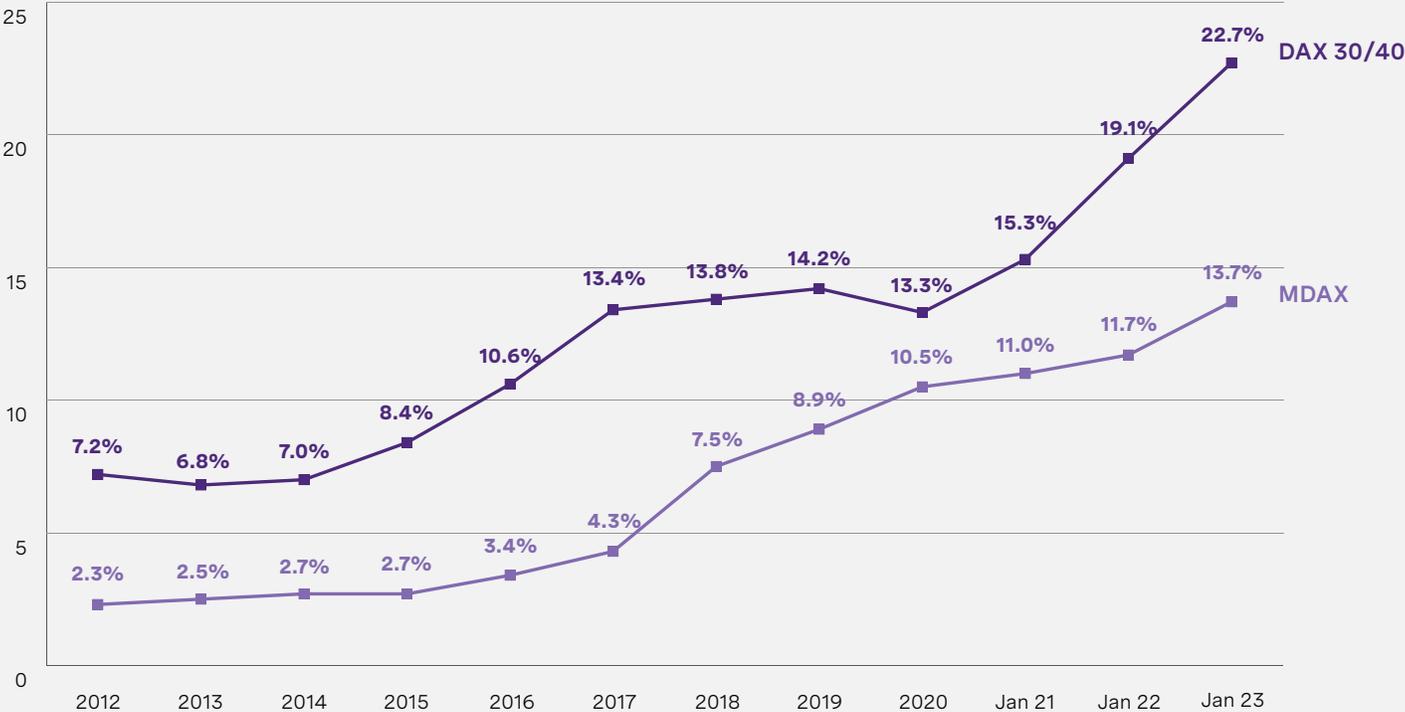
Ascending into the index in the past 12 months ↑ Descending out of the DAX 40 ↓  
 Descending out of the MDAX: Alstria, Auto1, Cancom, CGM, Deutsche Wohnen, GCP, Hypoport, Uniper, Varta

Logo sources: Wikipedia and company websites

The DAX 40 continues to grow strongly, the MDAX slowly. 49 women would have to replace men to have 20% female members on every management board.

DAX 40 and MDAX: percentage of female management board members

Percentage of female board members per index

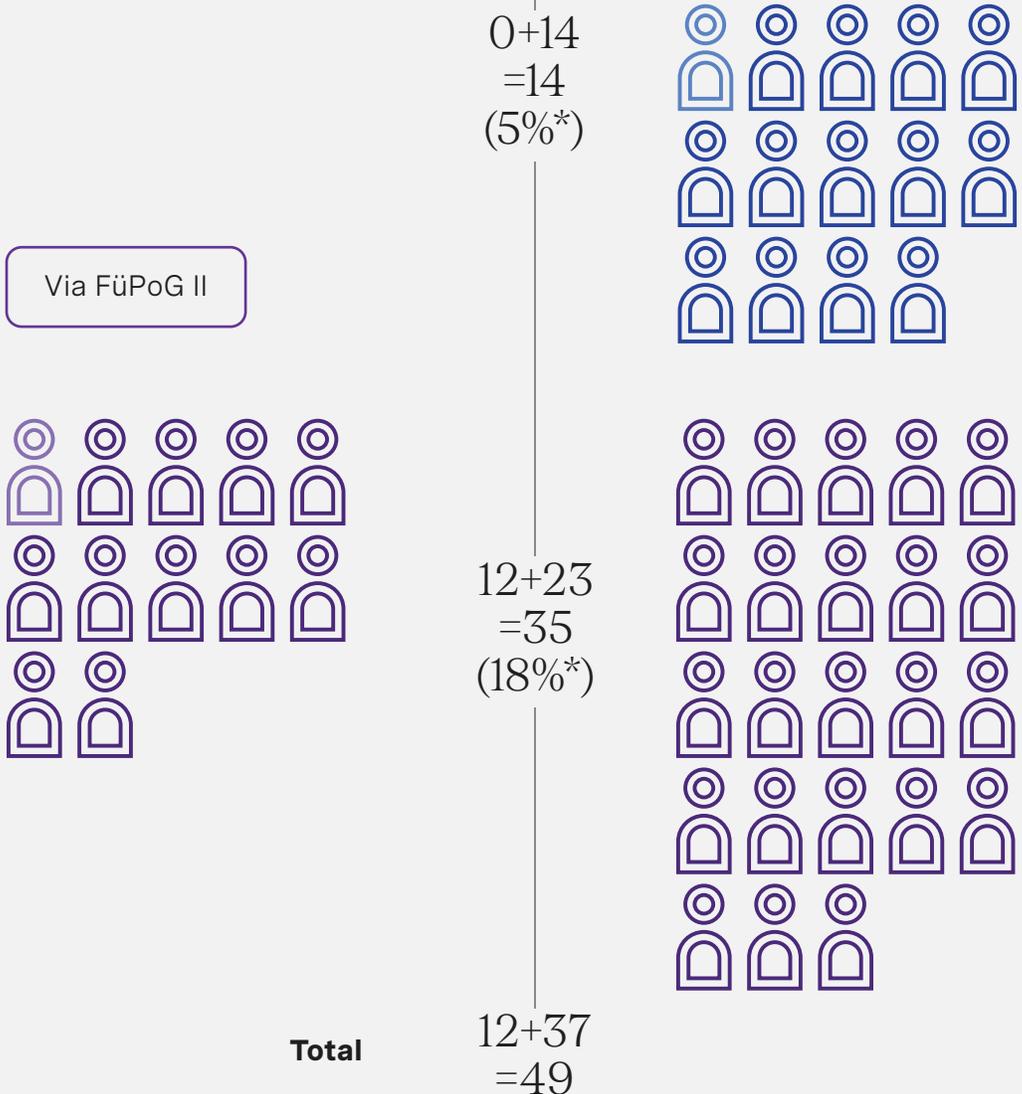


\* Of all management board members in the respective index



Additional women to reach  
20% in the index

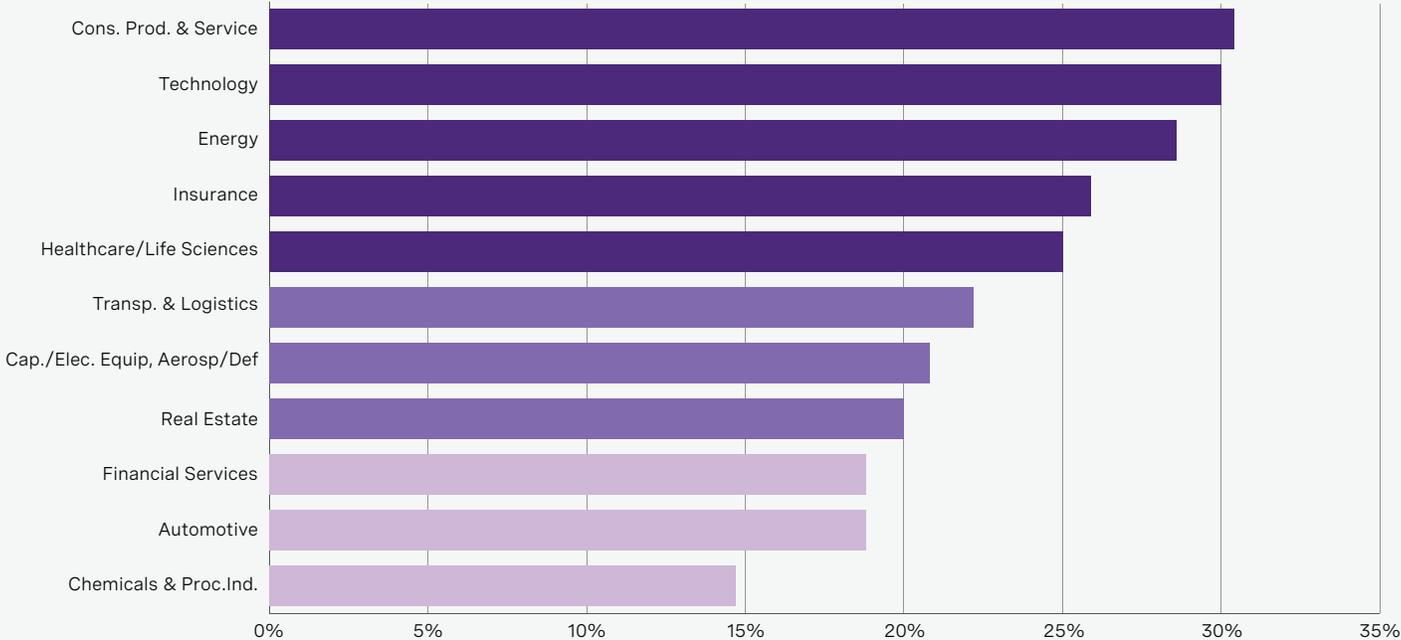
Additional women to reach  
20% per board



\* Of all management board members in the respective index

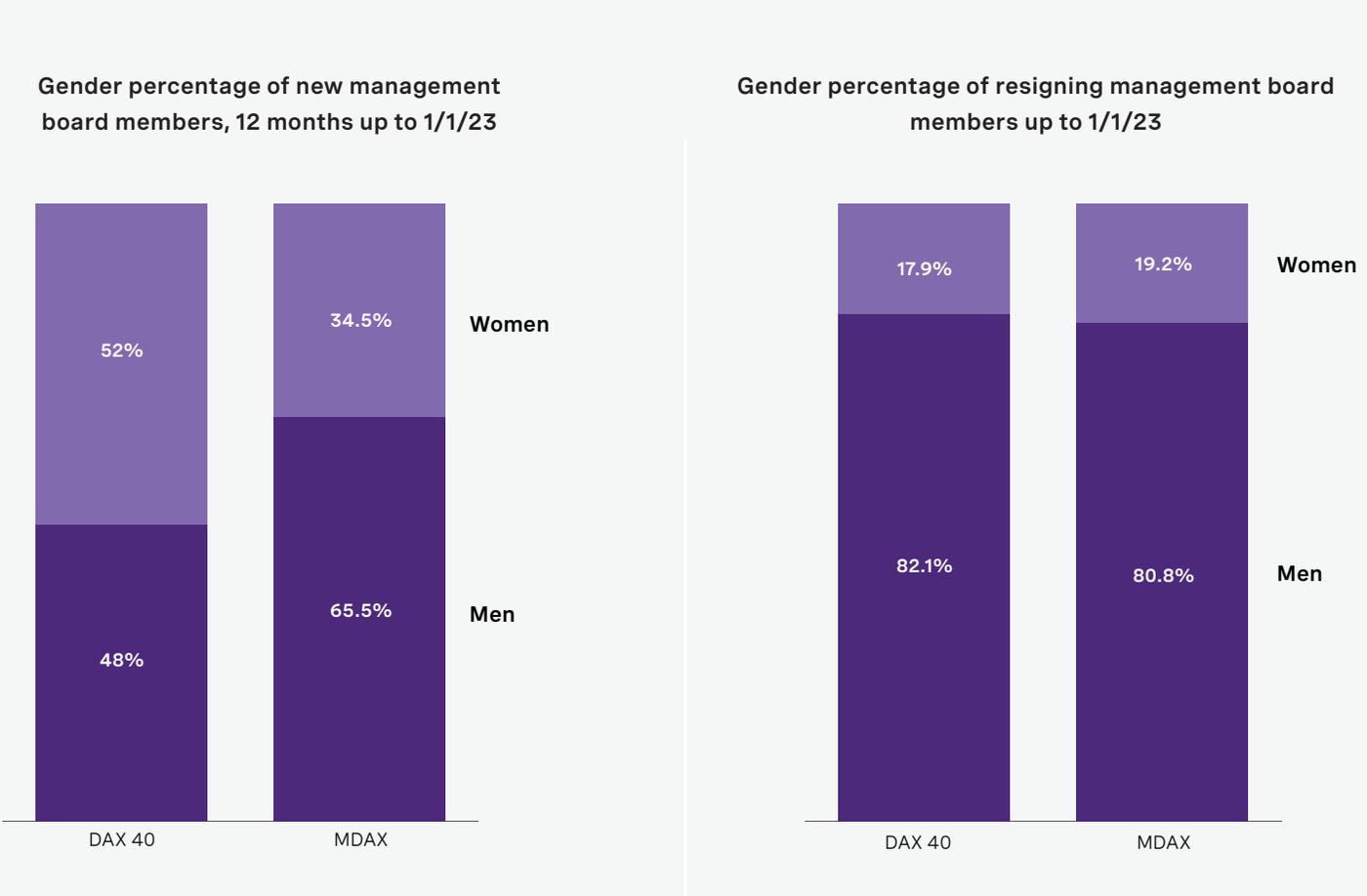
On average, companies in consumer products & service and technology have the highest percentage of women. Chemicals & process industries, automotive, and financial services have the lowest.

DAX 40: Percentage of female management board members per industry



In the DAX 40, 52% (previous year 42%) of women were newly appointed to boards in the past 12 months, in the MDAX this is 35% (previous year: 23%).

DAX 40 and MDAX: Gender percentages of new & resigning management board members in the past 12 months



No women: four in the DAX 40 (10%, PY: 20%), 27 in the MDAX (54%, PY: 58%); two DAX 40 management boards with 50% women for the first time.

#### DAX 40 and MDAX: current gender percentages per company

##### DAX 40

Enterprise	Men	Women	Boards	Women%	Women for 20%
Fresenius Medical Care	2	2	4	50%	↑
Siemens Healthineers	2	2	4	50%	↑
Beiersdorf	4	3	7	43%	↑
Continental	3	2	5	40%	
Deutsche Telekom	5	3	8	38%	
Mercedes-Benz	5	3	8	38%	
Allianz	6	3	9	33%	↑
BASF	4	2	6	33%	
Fresenius SE	4	2	6	33%	↑
RWE	2	1	3	33%	
Siemens Energy	4	2	6	33%	↑
Zalando	4	2	6	33%	↑
SAP	5	2	7	29%	
Covestro	3	1	4	25%	
Hannover Rück	6	2	8	25%	↑
Henkel	3	1	5	25%	↑
MTU Aero Engines	3	1	4	25%	↑
Deutsche Post	7	2	9	22%	↑
Airbus Group	12	3	15	20%	
Brenntag	4	1	5	20%	↑
Deutsche Bank	8	2	10	20%	
E. ON	4	1	5	20%	
Infineon	4	1	5	20%	
Merck	4	1	5	20%	
Munich Re	8	2	10	20%	↑
Siemens	4	1	5	20%	
Vonovia	4	1	5	20%	
Adidas	5	1	6	17%	1
Bayer	5	1	6	17%	1
Deutsche Boerse	5	1	6	17%	1
BMW	6	1	7	14%	1
Porsche AG	6	1	7	14%	1
Qiagen	6	1	7	14%	1
Daimler Truck	7	1	8	13%	1
Heidelberg Materials	8	1	9	11%	1
Volkswagen	8	1	9	11%	1
Linde	7		7	0%	2
Porsche SE	4		4	0%	1
Sartorius	4		4	0%	1
Symrise	3		3	0%	1
<b>Grand Total</b>	<b>198</b>	<b>58</b>	<b>256</b>	<b>22,7%</b>	<b>14</b>

20% +

0%

↑ ↓ Change in the percentage of women over the past 12 months (includes restructuring)

\* Valeria Gargiulo will become C People & Sustainability O (May 2023)

## MDAX

Enterprise	Men	Women	Boards	Women%	Women for 20%	
Puma	2	2	4	50%	↑	
TAG Immobilien	1	1	2	50%		
Fraport	3	2	5	40%	↑	
LEG Immobilien	2	1	3	33%		
Rheinmetall	2	1	3	33%	↑	
Telefonica Deutschland	4	2	6	33%	↑	
ThyssenKrupp	2	1	3	33%		
Commerzbank	5	2	7	29%		
Aurubis	3	1	4	25%	↑	
Evonik	3	1	4	25%		
Jungheinrich	3	1	4	25%	↑	
Nemetschek	3	1	4	25%		
ProSieben SAT1	3	1	4	25%		
Wacker Chemie	3	1	4	25%		
Hella	4	1	5	20%		
Knorr Bremsen	4	1	5	20%	↓	
Lanxess	4	1	5	20%		
Software	4	1	5	20%	↑	
Freenet	5	1	6	17%	↑	1
Fuchs Petropub	5	1	6	17%	↓	1
Lufthansa	5	1	6	17%		1
Vantage Towers	5	1	6	17%		1
Talanx	6	1	7	14%	↑	1

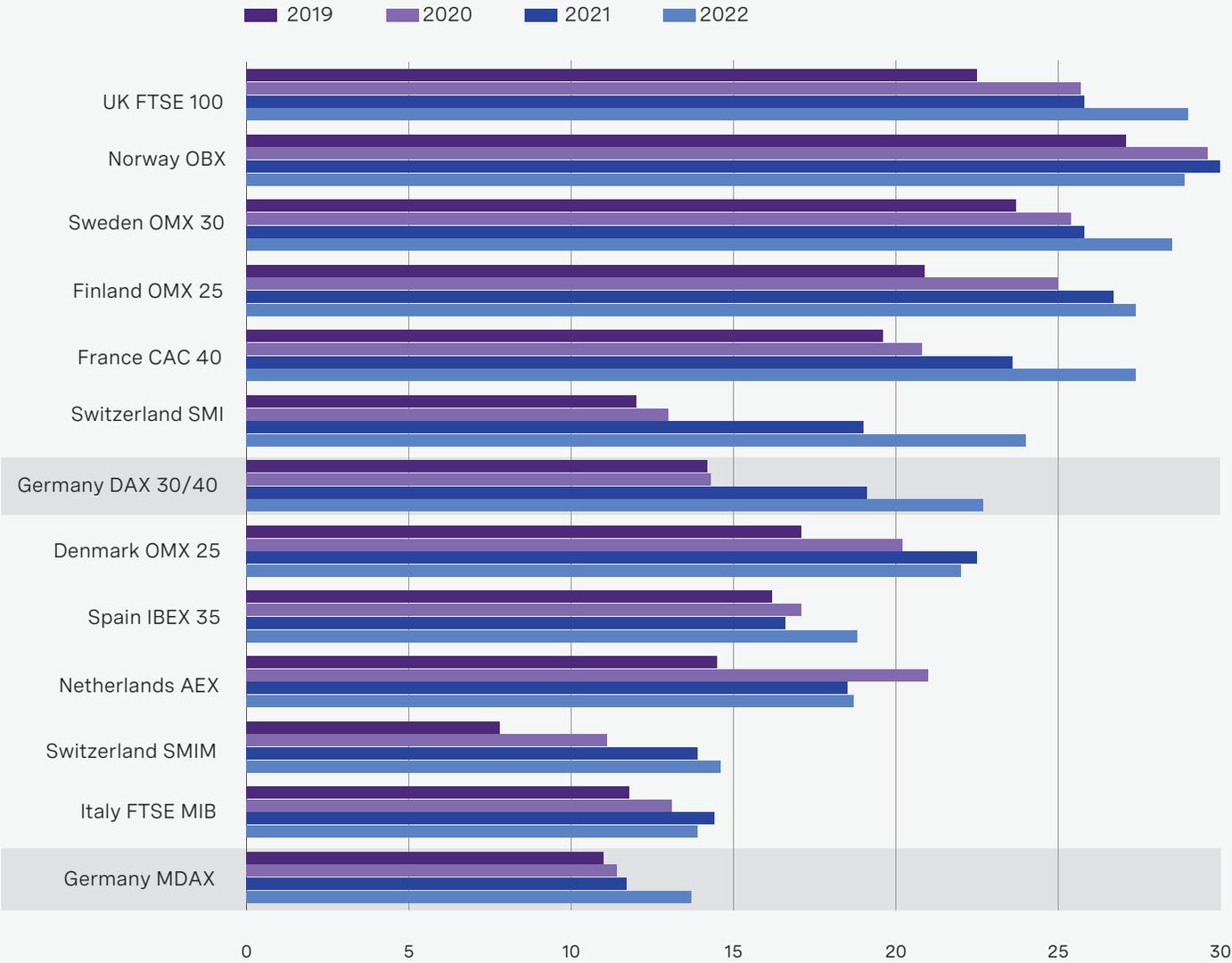
Enterprise	Men	Women	Boards	Women%	Women for 20%	
Adtran	3		3	0%	1	
Aixtron	3		3	0%	1	
AroundTown	3		3	0%	1	
Bechtle	3		3	0%	1	
Befesa	3		3	0%	1	
Carl Zeiss Meditec	2		2	0%	1	
CTS Eventim	3		3	0%	1	
DeliveryHero	3		3	0%	1	
Duerr	2		2	0%	1	
Encavis	2		2	0%	1	
Evotec	5		5	0%	1	
GEA Group	3		3	0%	1	
Gerresheimer	3		3	0%	1	
Hellofresh	4		4	0%	1	
HUGO BOSS	3		3	0%	1	
K+S	2		2	0%	1	
KION Group	6		6	0%	↓	2
Rational	5		5	0%	1	
RTL	3		3	0%	1	
Scout24	4		4	0%	1	
Siltronic	2		2	0%	1	
Sixt	6		6	0%	2	
Stabilus	2		2	0%	1	
Ströer	3		3	0%	1	
Teamviewer	3		3	0%	1	
United Internet	2		2	0%	1	
Verbio	6		6	0%	2	

↑ ↓ Change in the percentage of women over the past 12 months (includes restructuring)

\* Valeria Gargiulo will become C People & Sustainability O (May 2023)

# The DAX 40 passes Denmark, but falls behind the Swiss SMI. The MDAX remains in last place.

Average percentage of women on management boards of companies on major European stock indexes  
 In the autumn of 2022, 2021, 2020 & 2019; DE & CH: January of the subsequent year (e.g. 1/1/2023)

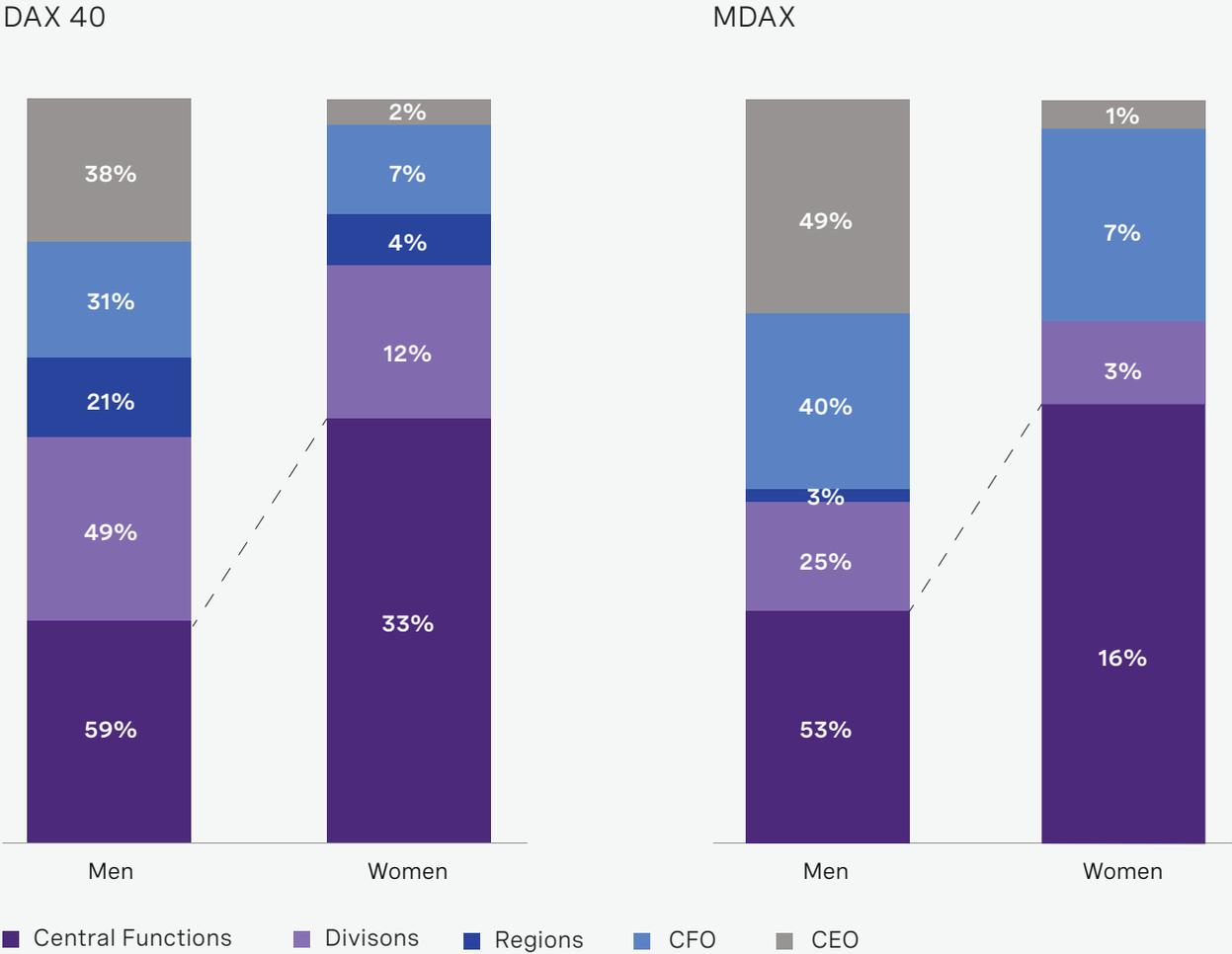


Sources: own analysis in Germany and Switzerland; Other countries: European Institute for Gender Equality (eige.europa.eu)

Germany: Since 2022 DAX 40, and MDAX with 50 companies

# While women have taken on more direct P&L responsibility in the DAX 40, they occupy more “central functions” in the MDAX.

Percentage of functions in the management boards of the indexes, by gender



- 58 total women (12 new)
- Two female CEOs, seven CFOs
- Comparable percentage of women and men with CFO and regional responsibility
- 57% of all women in “central functions” (compared to 66% in the previous year)

- 27 total women (ten new)
- One female CEO, seven CFOs
- Comparable percentage of women and men with CFO responsibility
- 59% of women in “central functions” (compared to 52% in the previous year)

“Central functions”: Global functions like COO, CTO, Sales, Marketing, HR, Legal, etc.

# Almost half of all CEOs and CFOs have been in office for less than a year.

## DAX 40 & MDAX: Women in CEO and CFO positions

### CEO

**DAX 40** 78% DE Previous year:



FMC  
CEO & acting CFO  
**Helen Giza** (GB & US)

Left after 2 months: C. Kriwet FMC



Merck  
**Belén Garijo** (ES)

**MDAX** 87% DE



ThyssenKrupp  
**Martina Merz** (DE)

Left index with DT. Wohnen: K. Kanellopoulos

### CFO



Beiersdorf  
**Astrid Hermann** (DE)



Brenntag  
**Dr. Kristin Neumann** (DE)



Commerzbank  
**Dr. Bettina Orlopp** (DE)



Evonik  
**Ute Wolf** (DE)



Continental  
**Katja Dürrfeld** (DE)



Deutsche Post  
**Melanie Kreis** (DE)



Fuchs Petrolub  
**Isabelle Adelt** (DE)



LEG Immobilien  
**Susanne Schröter-Crossan** (DE)



Fresenius SE  
**Sara Hennicken** (DE)



Siemens Energy  
**Maria Ferraro** (CA)



Nemetschek  
**Louise Öfverström** (SE)



Rheinmetall  
**Dagmar Steinert** (DE)



Zalando  
**Dr. Sandra Dembeck** (DE)

Left: Rachel Empey (Fresenius SE)



Software AG  
**Daniela Bünger** (DE)

Left: Dagmar Steinert (Fuchs Petrolub -> Rheinmetall), Anke Groth (Kion); left index with Uniper: Tina Tuomela

12 of the newly appointed women still hold their positions. 50% are German citizens. Only one woman is responsible for HR, six for divisions/regions.

**DAX 40: newly appointed women in the past 12 months**



Beiersdorf  
**Nicola Lafrentz**  
(DE)  
HR & Arbeitsdirektor



Brenntag  
**Dr. Kristin Neumann**  
(DE)  
CFO



DPDHL  
**Nikola Hagleitner**  
(AT)  
Post & Parcel DE



Fresenius SE  
**Sara Hennicken**  
(DE)  
CFO



Fresenius SE  
**Helen Giza**  
(GB & US)  
CEO FMC



Hannover Re  
**Sharon Ooi**  
(SG)  
Property & Casualty  
Insurance APAC



MTU Aero Engines  
**Dr. Silke Maurer**  
(DE)  
COO



Munich Re  
**Clarisse Kopff**  
(FR)  
Europe & Latin  
America



Munich Re  
**Mari-Lizette Malherbe**  
(ZA)  
Life & Health  
Capital Partners



Siemens Energy  
**Anne-Laure Parrical de  
Chammard** (FR)  
Transformation &  
Industry, APAC, China



Volkswagen  
**Hauke Stars**  
(DE)  
IT



Zalando  
**Dr. Sandra Dembeck**  
(DE)  
CFO

Announced changes: Katja von Doren will replace Zvezdana Seeger at RWE (1/8/23)

Photo sources: company websites

# Ten new women were appointed to management boards in the MDAX over the past year. Eight of them on January 2023, two in November 2022.

## MDAX: newly appointed women in the past 12 months



Aurubis  
**Inge Hofkens**  
(NL)  
COO Multimetal  
Recycling



Commerzbank  
**Sabine Minarsky**  
(AT)  
CHRO



Fraport  
**Julia Kranenberg**  
(DE)  
VS Personal &  
Arbeitsdirektorin



Freenet  
**Nicole Engenhardt-Gillé**  
(DE)  
Head of HR & ESG



Fuchs Petrolub  
**Isabelle Adelt**  
(DE)  
CFO



Lanxess  
**Frederique van Baarle**  
(NL)  
Labour Director  
(Reg. AMER mid 23)



Nemetschek  
**Louise Öfverström**  
(SE)  
CFO



Puma  
**Maria Valdes**  
(CL)  
C Product O



Rheinmetall  
**Dagmar Steinert**  
(DE)  
CFO



Rheinmetall  
**Dagmar Steinert**  
(DE)  
CFO

Announced changes: Maike Schuh will replace Ute Wolf at Evonik (1/4/23); Valeria Gargiulo will start at Kion as CPSO (1/5/23)

Photo sources: company websites; Minarsky: dpa

# 10 female management board members left their roles over the last 12 months. Three were in office for a few months. Nine are German nationals.

## DAX 40 & MDAX: Women who left management board positions in the last 12 months

Ex-MB DAX 40:



Fresenius MC  
**Dr. Carla Kriwet**  
CEO FMC  
10/22-12/22



Fresenius SE  
**Rachel Empey**  
CFO  
2017-2022



Volkswagen  
**Hildegard Wortmann**  
Audi und Vertrieb  
02/22-9/22



Fresenius SE  
**Dr. Carla Kriwet**  
BU CEO  
10/22-12/22



Munich Re  
**Dr. Doris Höpke**  
Europe & LAM, HR  
2014-2022

Ex-MB MDAX:



Commerzbank  
**Sabine Schmittroth**  
Compliance, HR, etc.  
2020-2022



Kion  
**Anke Groth**  
CFO &  
Arbeitsdirektorin  
2018-2022



Software AG  
**Dr. Elke Frank**  
CHRO, Legal & IT  
2019-2022



Fuchs Petrolub  
**Dagmar Steinert**  
CFO  
2016-2022



Lanxess  
**Dr. Stephanie Coßmann**  
Arbeitsdirektorin  
2020-2022

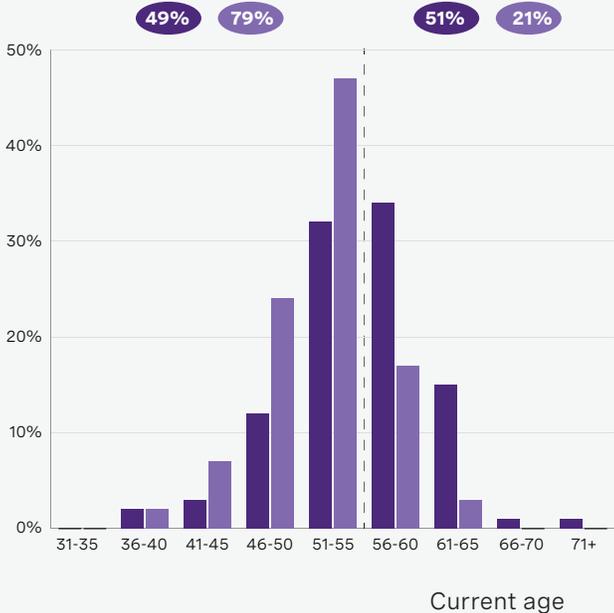
Photo sources: company websites

In the DAX 40, 79% of women are 55 years old or younger (PY: 72%), compared to 49% of men (PY: 54%). The age difference is increasing.

Age distribution by gender

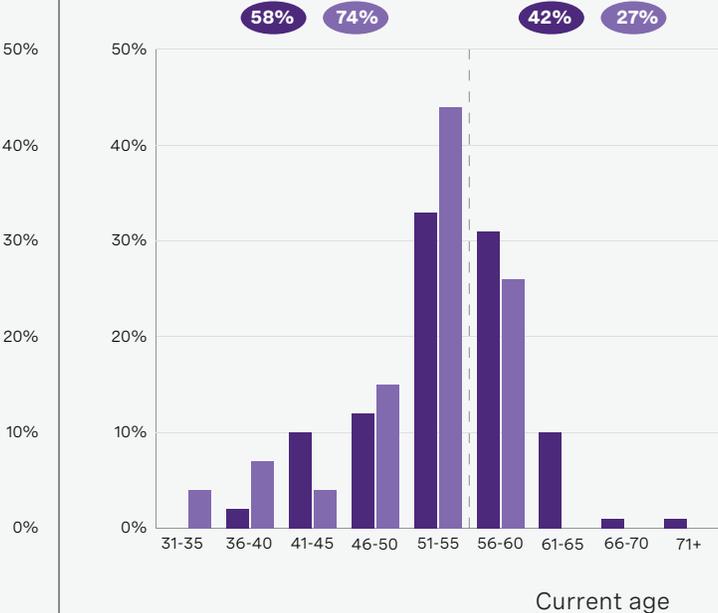
DAX 40

Age difference between men and women 3.4 years (PY: 2.3)



MDAX

Age difference between men and women 2.1 years (PY: 1.8)



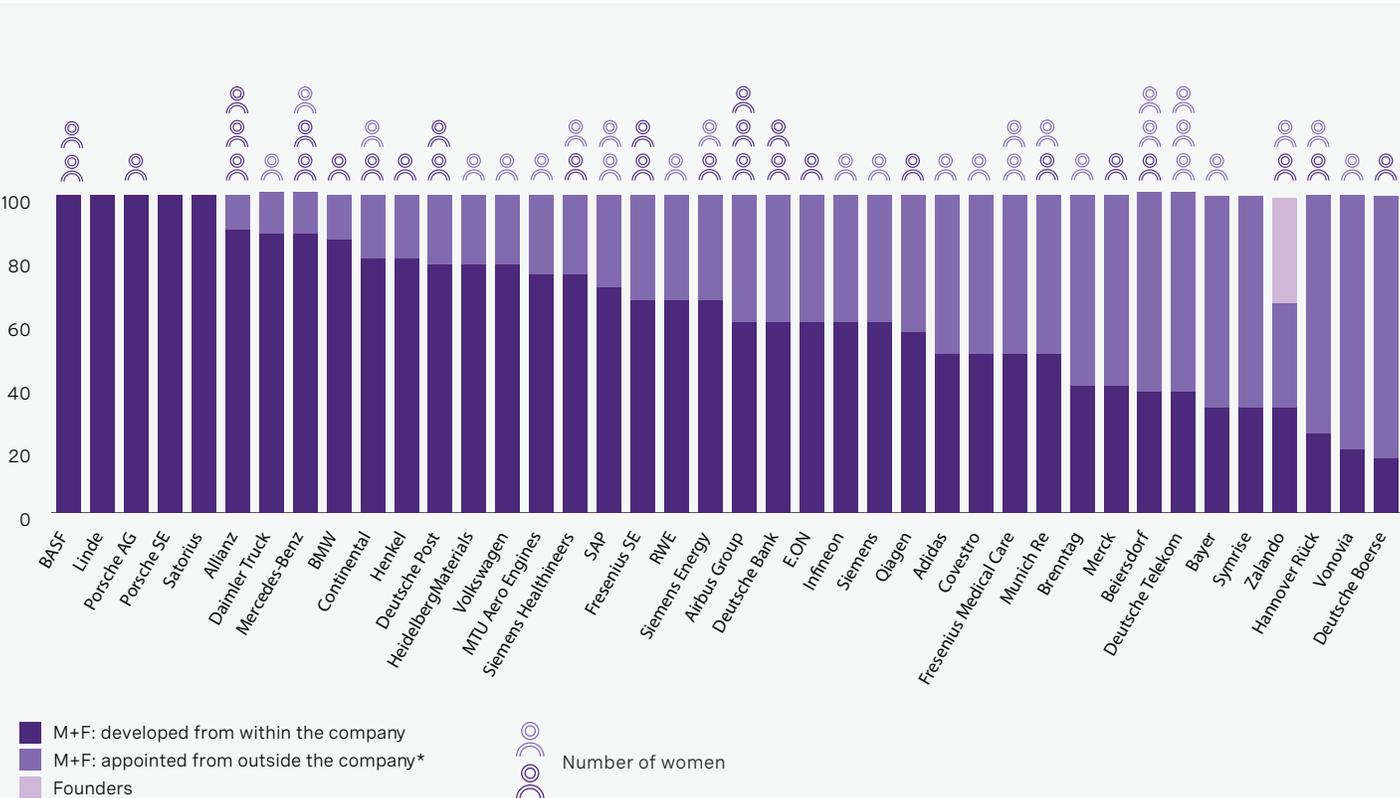
In the Dax 40, the share of foreign nationals is greater among women than men (44% vs. 35%). Among new executives, this is opposite (50% vs. 21%).

DAX 40: nationality of management board members



# Five companies appointed all management board members from inside of the company. 14 found 50% or more of their top management outside.

**DAX 40: Percentage of management board members who were developed from within the company or were directly appointed to the management board from outside the company**



\* Max. 2 years in the company upon appointment to the management board (for on-boarding or transitional phase)

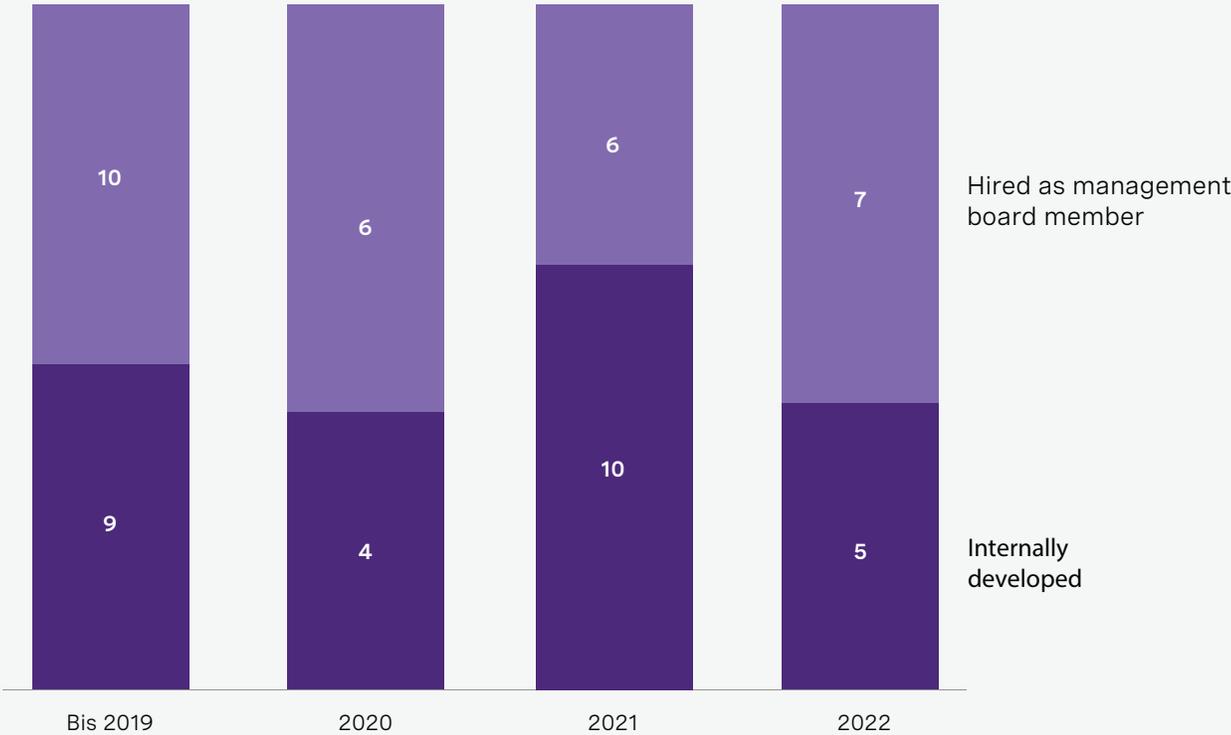




Around half of all female management board members were developed internally and half appointed from outside. Here, one sees different “company philosophies”.

DAX 40: Percentage of women appointed from external sources vs. internally developed for the management board role

Development of appointments over time



**Several female top executives:**

17 companies had two or more female management board members on 1/1/23 (previous year: 11 companies).

Seven companies consistently appointed from their own ranks, three only from external sources.



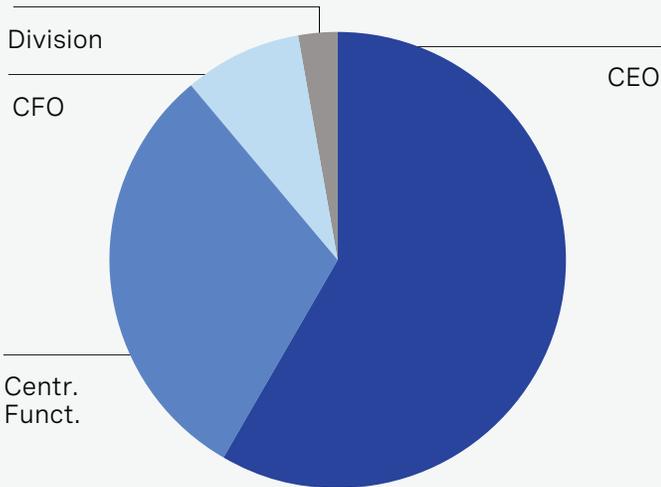
	Internally developed	Hired as EC member
<b>AIRBUS</b>	3	0
<b>Allianz</b>	3	0
<b>BASF</b> We create chemistry	2	0
	2	0
<b>Deutsche Post DHL Group</b>	2	0
<b>FRESENIUS</b>	2	0
	3	0
<b>Beiersdorf</b>	1	2
<b>Continental</b>	1	1
<b>hannover re</b>	1	1
<b>Munich RE</b>	1	1
<b>SIEMENS energy</b>	1	1
<b>SIEMENS Healthineers</b>	1	1
<b>zalando</b>	1	1
<b>T-Mobile</b>	1	3
<b>FRESENIUS MEDICAL CARE</b>	1	2
<b>SAP</b>	1	2

# Sustainability is mainly a “CEO matter”.

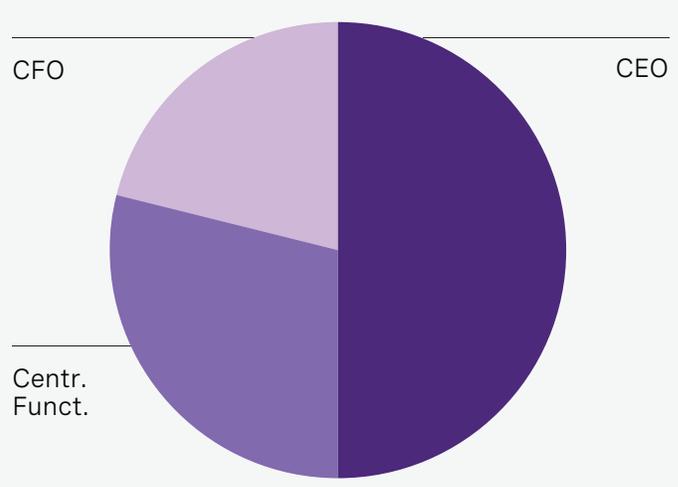
There are few management board members dedicated to sustainability – does this reflect the importance of the topic?

**Assignment of sustainability**

**DAX 40: Responsibility for sustainability at the management board level**



**MDAX: Responsibility for sustainability at the management board level**



**Management Board members with “sustainability title”:**

- Continental: Dr. Ariane Reinhart  
Group HR, Director, Labour Relations, Group Sustainability
- HeidelbergMaterials: Dr. Nicola Kimm  
C Sustainability O
- Siemens: Judith Wiese  
C People & Sustainability O

**Management Board members with “sustainability title”:**

- 
- (after 1/5/23)
- Kion: Valeria Gargiulo  
C People & Sustainability O)

Six DAX 40 companies and four in the MDAX have changed CEOs over the past 12 months, Fresenius MC did so twice. The CEOs of 9 DAX 40 and 7 MDAX companies are over 60 years old.

CEO changes over the past 12 months

DAX 40



Current CEOs older than 60 in 2023



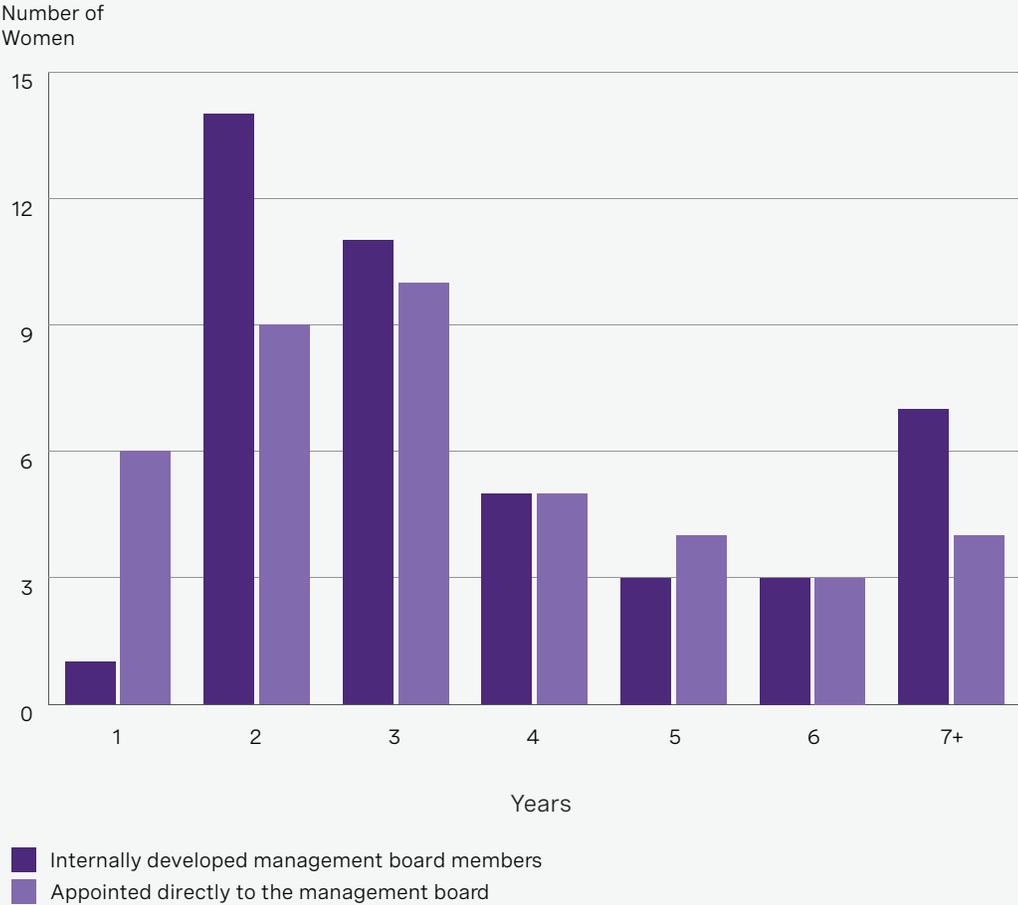
MDAX





60% of women held their previous positions for three years or less when they were appointed to the management board.

DAX & MDAX: length of time in last position before appointment to management board



# Author



**Jens-Thomas Pietralla** manages the European Board & CEO Practice and is simultaneously the global director of the Industrial & Natural Resources sector. In this function, he manages business with customers in the areas of Aerospace & Defense, Automotive, Capital & Electrical Goods, Chemicals, Energy, and Industrial Services.

Jens-Thomas Pietralla supports companies in recruiting board members and advises his clients on management issues, as well as succession and strategy planning. He is particularly experienced in filling CEO, CFO, and other CxO positions, as well as supervisory boards in publicly listed and private companies worldwide. He operates out of Munich.



**Dr. Thomas Tomkos** manages the German CEO & Board practice group and the European CFO Practice group. He is also active in the management of the European practice group "family companies". As their country manager, he was responsible for the German business of Russell Reynolds Associates for seven years with offices in Frankfurt, Hamburg, and Munich and positioned the company as one of Germany's leading enterprises.

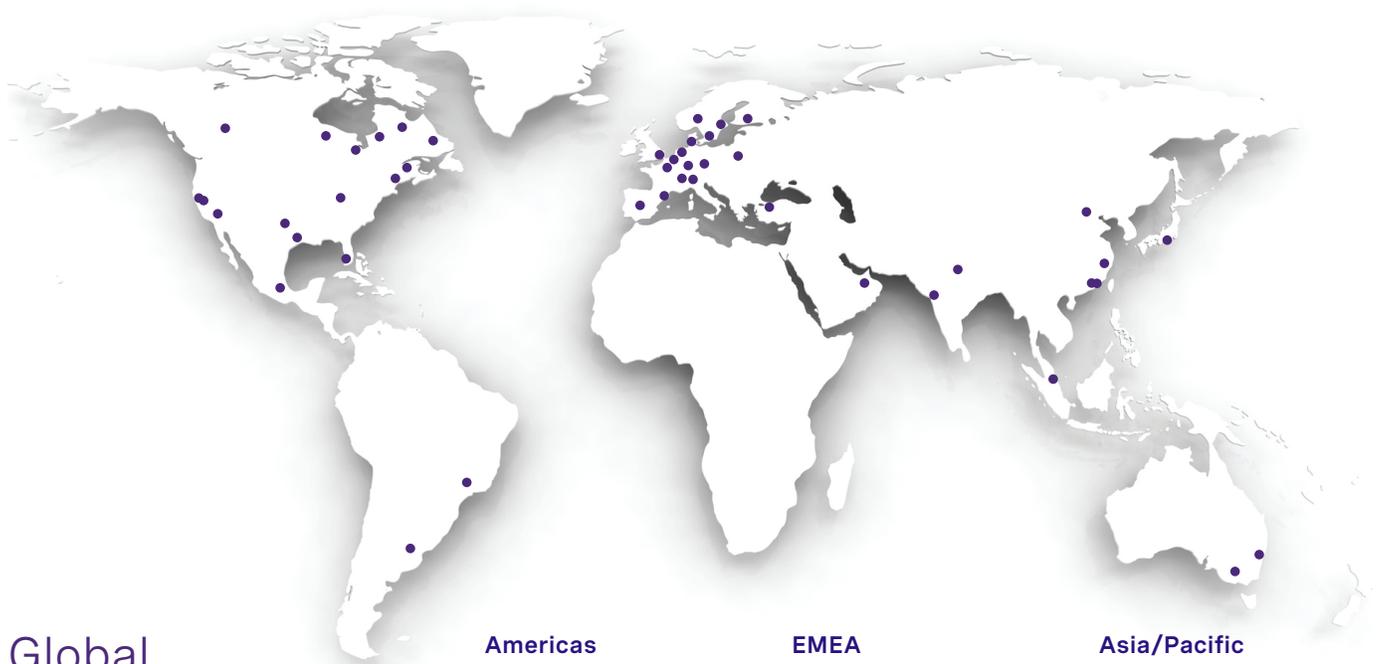
Dr. Thomas Tomkos advises clients from various branches in the filling of board, management, supervisory, and advisory positions. He continues to coordinate the Aviation, Aerospace & Defense practice in Europe. He also specializes in the areas of supply/disposal, energy sector/renewable energies, transport, and infrastructure.

Along with conducting searches, he also actively audits management personnel and supervisory boards. An additional specialty is evaluating the effectiveness of supervisory boards and advisors. He operates out of Hamburg.

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