



# SMI(M) Executive Committee Study 2023

Cornelia Tänzler & Corrado Menghini

20 January 2023



Since last year's study, SGS and Sonova have swapped places on SMI and SMIM. Belimo, Bachem and Roche I-shares have replaced BB Biotech, Cembra and Vifor on SMIM.

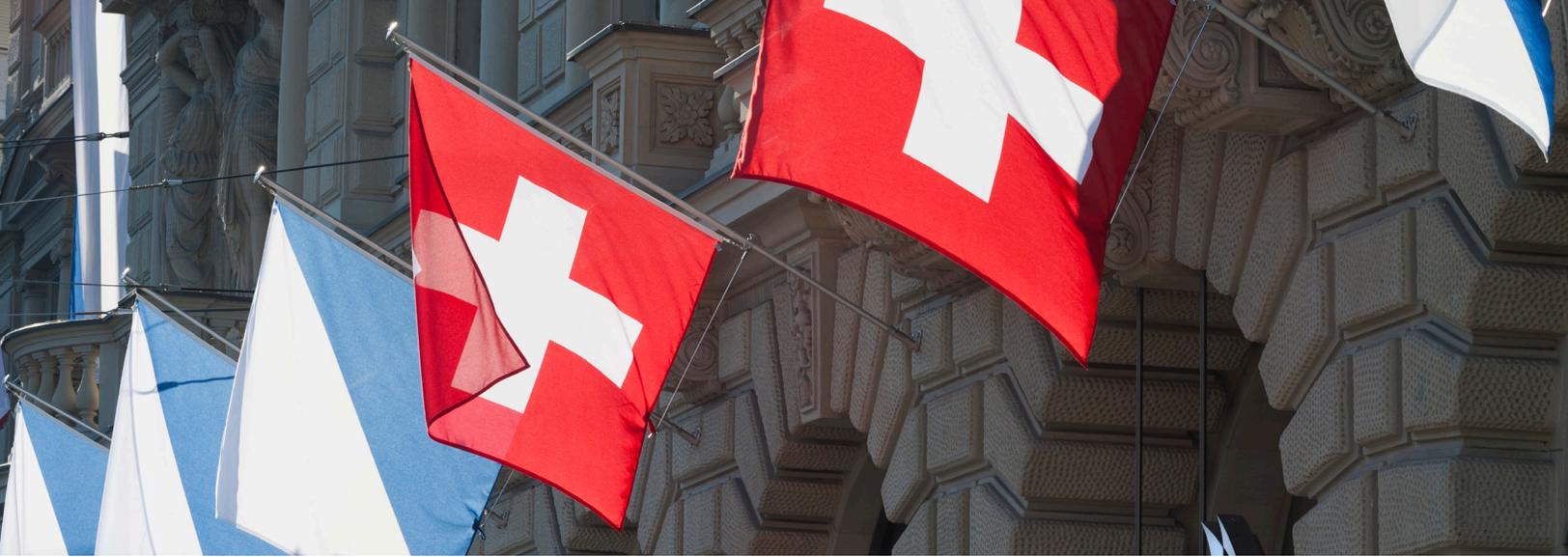
SMI



SMIM



Logo sources: Wikipedia and company websites



Russell Reynolds Associates' study covers executive committees of 47 Swiss companies (Lindt & Sprüngli, Roche & Schindler represented twice in indices).

### Swiss Market Index (SMI)



Logo sources: Wikipedia and company websites

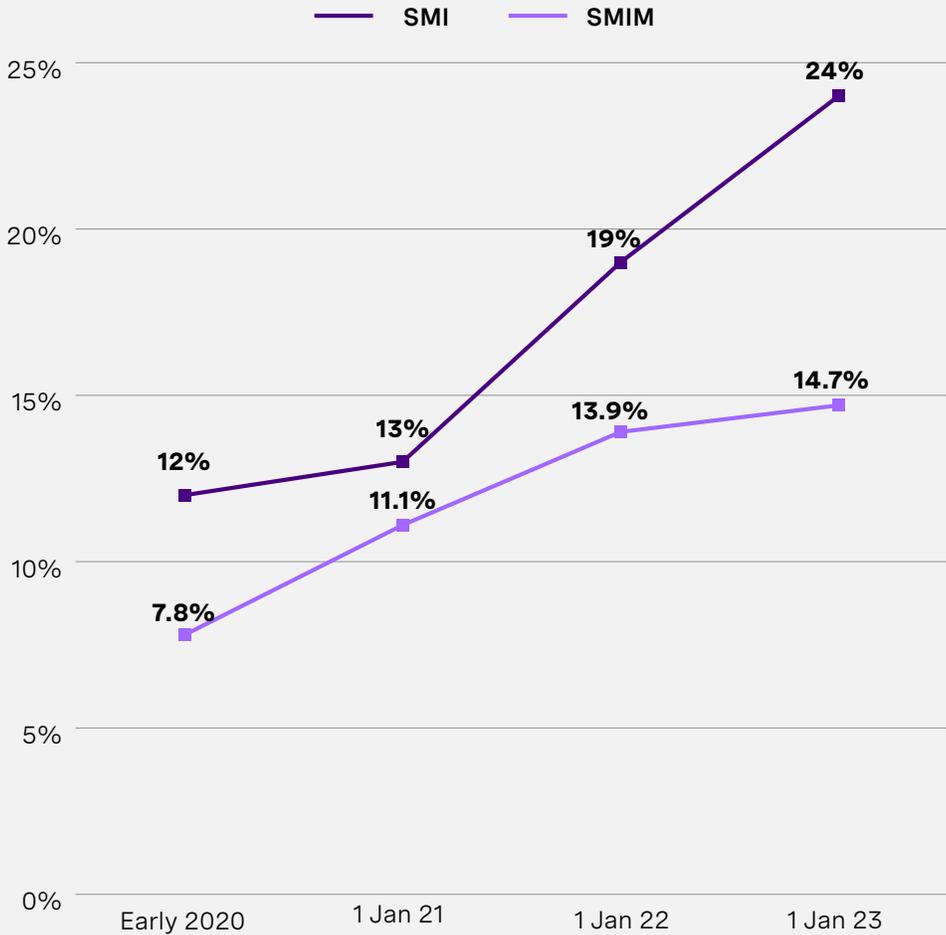
### Swiss Market Index Mid (SMIM)





SMI continues the rapid increase and for the first time has surpassed a 20% share of women. For every individual company on SMI and SMIM to reach 20%, 29 women would need to replace men.

Proportion of female EC members by index



\* Of all executive committee members in the respective index

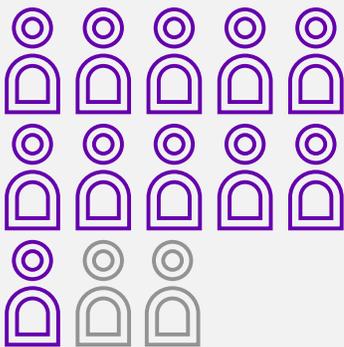


Women needed to reach 20% across index

Additional women needed to reach 20% per company



0+8=8  
(PY: 14)  
5%\*



11+10=21  
(PY: 26)  
(10%\*)



**Total**

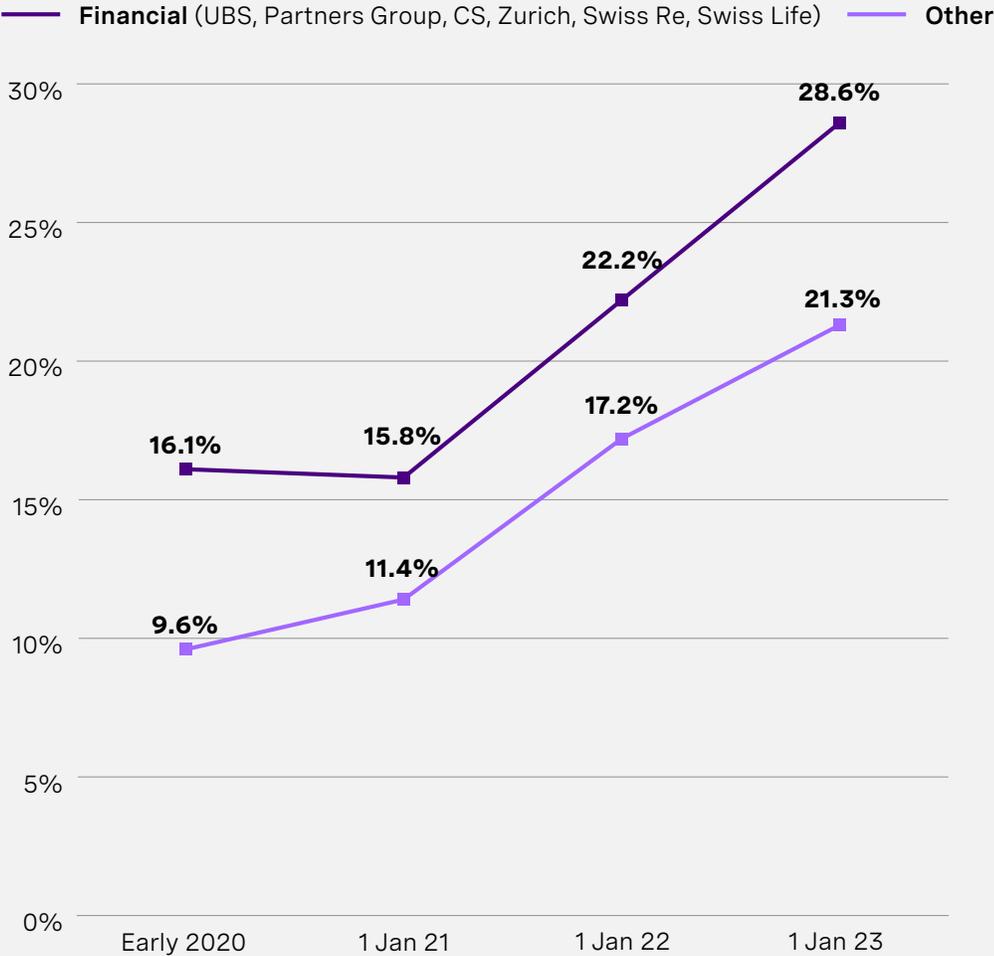
11+18=29

\* Of all executive committee members in the respective index

Previous year (PY) SMI SMIM

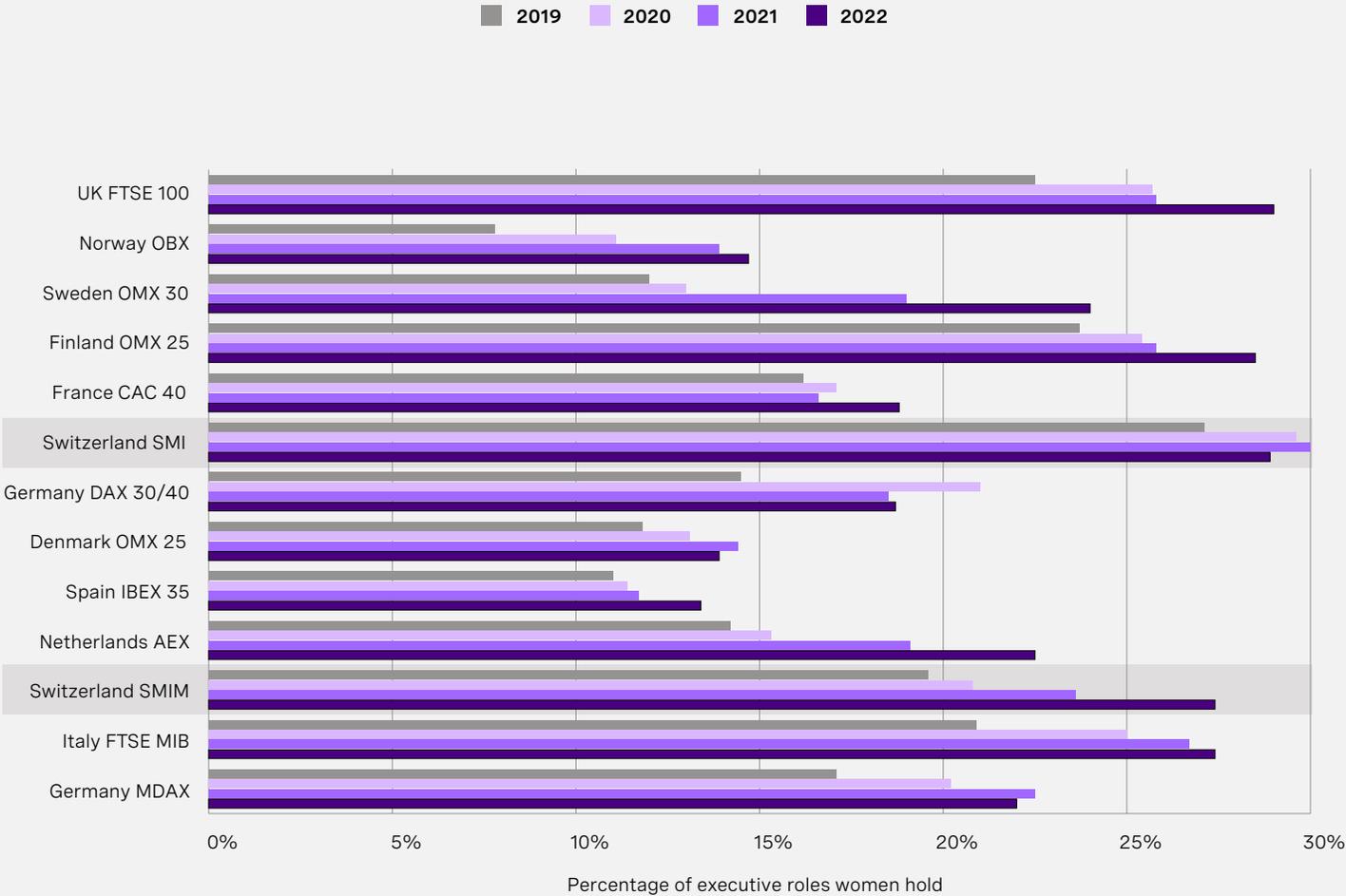
Development: Share of women in financial vs. other industries

SMI: Proportion of female EC members by industry



For the second year in a row, the SMI has shown a major increase and over the last 12 months surpassed the top indices of Germany and Denmark.

**Average share of women on Executive Committees of major European stock indices in late 2022, 2021, 2020 & 2019; CH & DE: January of the following year (i.e., January 2023)**

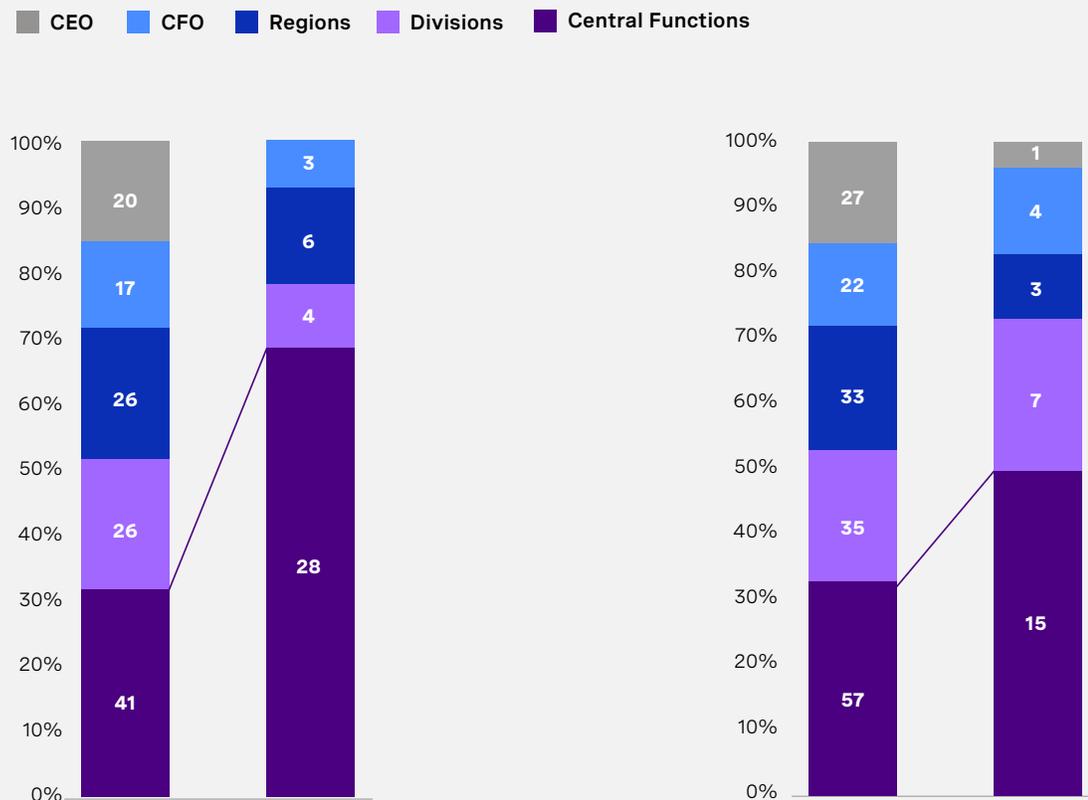


Sources: Own research for Germany and Switzerland; Other countries: European Institute for Gender Equality (eige.europa.eu)  
 Germany: From 2022 DAX 40 and MDAX with 50 companies

There are still relatively few women on SMI with direct P&L responsibility. There is a trend to more female CFOs on both indices. Women in central functions are mostly responsible for HR and Legal, especially on SMIM.

### SMI: Gender shares and roles of female executives

### SMIM: Gender shares and roles of female executives



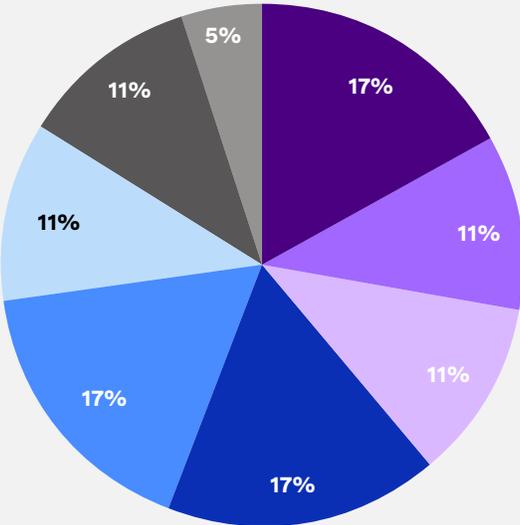
- Total of 41 women (net +7 YoY)
- No female CEO, three female CFOs (+2)
- Ten female heads of divisions or regions (24%; PY: 27%) compared to 40% of men
- 57% of additional women appointed in central functions (+4)
- Of 28 women in "central functions" nine head HR (-1), three Legal (-2) and five a transformation/innovation/sustainability function (+3) -> 41% total

- Total of 30 women (net +3 YoY)
- One female CEO (Magdalena Martullo-Blocher at EMS), four female CFOs (+1)
- Ten female heads of divisions or regions (unchanged)
- Of 15 women in "central functions" (+2), ten head HR/ People/Inclusion and one Legal functions -> 37% total

The share of newly appointed women with more operational roles than HR and Legal is increasing. The companies appointed less than 30% of new female EC members from within (compared to 43% last year).

**Newly appointed women on SMI and SMIM by responsibility**

■ CFO 
 ■ Division 
 ■ Regions 
 ■ Legal/Compls/Sustain. 
 ■ HR 
 ■ Tech & Research 
 ■ Operations 
 ■ Other



**Newly appointed women by previous employer**

**SMI:**



Only two women promoted internally (20%; PY 43%) \*, eight were found outside at:



**SMIM:**



Three women were promoted internally (38%; PY 44%) \*, five were found outside at:

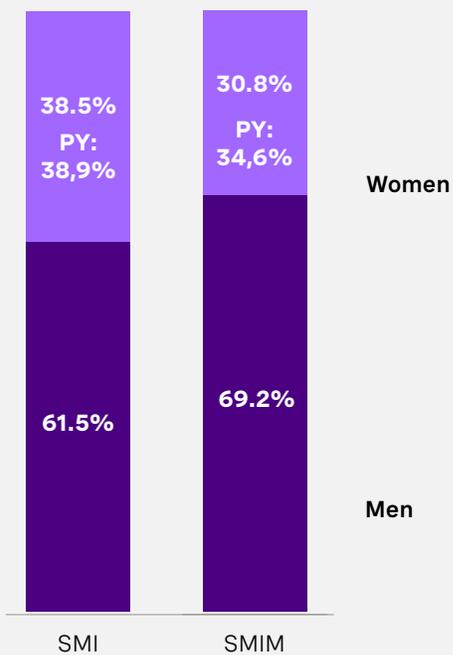


Logo sources: Wikipedia & company websites  
 \* More than two years with company when promoted to EC

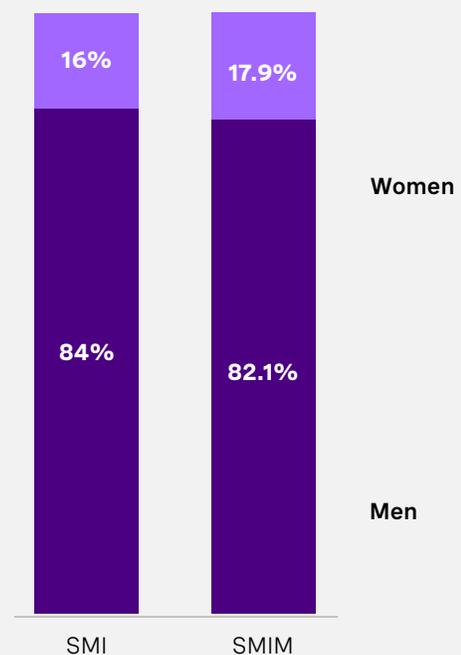


Over the last 12 months, 39% of new appointees on SMI and 31% on SMIM were women.

**SMI & SMIM: Gender shares of new EC appointees in the last 12 months**



**SMI & SMIM: Gender shares of EC members who left in the last 12 months**



SMI: 10 women were appointed in the last 12 months. None of them have Swiss citizenship.



ABB  
**Karin Lepasoon**  
(SE)  
C Communications &  
Sustainability O



Credit Suisse  
**Christine Graeff**  
(FR & DE)  
Global Head  
Of People



Credit Suisse  
**Francesca McDonagh**  
(IE)  
COO



Credit Suisse  
**Nita Patel**  
(GB)  
C Compliance O



Lonza  
**Maria Soler Nunez**  
(ES)  
Head  
Group Operations



Nestlé  
**Lisa Gibby**  
(US)  
EVP  
C Communications O



Novartis  
**Fiona Marshall, Ph.D.**  
(GB)  
President Novartis  
Institutes for Biomedical  
Research



Richemont  
**Patricia Gandji**  
(DE)  
C People O &  
CEO Regions



UBS  
**Naureen Hassan**  
(US)  
President  
UBS Americas



UBS  
**Sarah Youngwood**  
(FR & US)  
Group CFO

Picture Sources: Company websites; Assumptions/TBC  
\* New as of January 1, 2023

SMIM: Eight women were appointed in the last 12 months. Three of them are Swiss citizens (38%).



Adecco  
**Gaëlle de la Fosse**  
(FR)  
President LHH



Clariant  
**Angela Cackovich**  
(DE)  
Business President  
Adsorbents & Additives  
& EMEA



Dufry  
**Katrin Volery**  
(CH)  
C People



Flughafen Zurich  
**Manuela Straub**  
(CH)  
C People &  
Communication O



Flughafen Zurich  
**Lydia Naef**  
(CH)  
C RE O



Julius Baer  
**Evie Kostakis**  
(GR & US)  
CFO



Schindler  
**Carla De Geysleer**  
(BE)  
CFO



Temenos  
**Prema Varadhan**  
(GB)  
C Product  
& Technology O

Picture Sources: Company websites; Assumptions/TBC  
\* New as of January 1, 2023



Nine companies have 30% or more women on their ECs (PY: 5), 10 have none (PY: 13). 25 of 48 achieve the legally mandated 20% (PY: 16).

#### SMI: Gender shares by country

Company	Men	Women	Total	W%	Women needed
↑ UBS	7	5	12	42%	
Partners Group	5	3	8	38%	
↑ Credit Suisse	7	4	11	36%	
↑ Richemont	2	1	3	33%	
↓ Zurich Insurance Group	8	4	12	33%	
Holcim	7	3	10	30%	
↑ Novartis	8	3	11	27%	
Logitech	3	1	4	25%	20% +
↓ Lonza	6	2	8	25%	
SIKA	6	2	8	25%	
↑ Sonova	6	2	8	25%	
ABB	7	2	9	22%	
↑ Swisscom	4	1	5	20%	
Roche GS	4	1	5	20%	
↑ Nestle	13	3	16	19%	1
Swiss Re	11	2	13	15%	1
Alcon	6	1	7	14%	1
Givaudan	6	1	7	14%	1
Geberit	7		7	0%	2
Swiss Life	7		7	0%	2
<b>Grand Total</b>	<b>130</b>	<b>41</b>	<b>171</b>	<b>24,0%</b>	<b>8</b>

↑ ↓ Change in proportion of women compared to last year

## SMIM: Gender shares by company

Company	Men	Women	Total	W%	Women needed
↓ Temenos	3	2	5	40%	
↑ Adecco	6	3	9	33%	
SIG Combibloc	6	3	9	33%	
↑ Flughafen Zuerich	5	2	7	29%	
↑ Dufry	6	2	8	25%	
EMS-Chemie	3	1	4	25%	
Tecan Group	7	2	9	22%	20% +
↑ Clariant	4	5	1	20%	
Julius Baer	8	2	10	20%	
Roche I	4	1	5	20%	
↑ Swiss Prime Site	4	1	5	20%	
Straumann	11	2	13	15%	1
Belimo	6	1	7	14%	1
Galenica	6	1	7	14%	1
Lindt	6	1	7	14%	1
↑ Barry Callebaut	7	1	8	13%	1
↑ Swatch	7	1	8	13%	1
Helvetia Holding	8	1	9	11%	1
↑ Schindler N	9	1	10	10%	1
SGS SA	16	1	17	6%	3
AMS	4		4	0%	1
↓ Bachem	5		5	0%	1
Baloise	5		5	0%	1
Fischer	5		5	0%	1
Kuehne+Nagel	9		9	0%	2
PSP Swiss Property	3		3	0%	1
VAT Group	4		4	0%	1
↓ Zur Rose	7		7	0%	2
<b>Grand Total</b>	<b>174</b>	<b>30</b>	<b>204</b>	<b>14,7%</b>	<b>21</b>



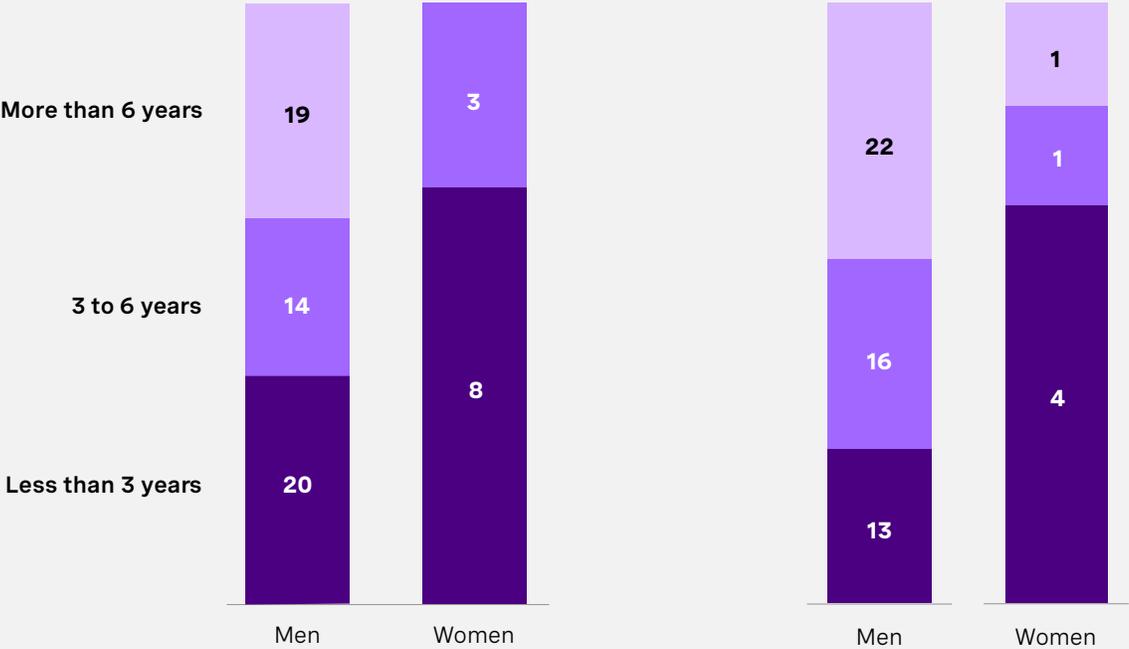
Change in proportion of women compared to last year



Women who left last year held their positions on average for 2.4 years, men 6.3 years. While the sample sizes are different, the share of leaving executives vs. the overall gender population is comparable.

SMI & SMIM 1/22-1/23: Number of former Executive Committee members: Tenure by gender

PY: SMI & SMIM 1/21-1/22



17% of current men and 15% of current women



Four women on SMI and seven on SMIM left their respective ECs over the past 12 months. Three of them remained with their companies, two retired. At Temenos four women left the EC during a year of significant changes.

Ex-EC SMI:



ABB  
**Maria Varsellona**  
 General Counsel &  
 Company Secretary  
 2019-2022  
 Now Unilever CLO



Credit Suisse  
**Antoinette Poschung**  
 Global Head of HR  
 2019-2022  
 Retired



Lonza  
**Claude Dartiguelongue**  
 President Capsules &  
 Health Ingredients Div.  
 2021-2022  
 Retired



Novartis  
**Susanne Schaffert**  
 President Oncology  
 2019-2022  
 Left during EC Reorg.

Ex-EC SMIM:



Bachem  
**Anne-Kathrin Stoller**  
 CMO  
 2018-2022  
 Now Bachem COO Amer  
 (Top Exec. but not EC)



Schindler  
**Sabine Siméon-Aissaoui**  
 Head Escalators &  
 Supply Chain  
 2021-2022  
 (Left company 7/22)



Temenos  
**Alexa Guenoun**  
 COO  
 2017-2022  
 (Left 9/22 -  
 no reasons found)



Temenos  
**Deidre Dempsey**  
 C Legal O  
 2021-2022  
 After reorg. still with  
 company, but not EC



Temenos  
**Jacqueline White**  
 President Americas  
 2021-2022  
 Now Pres. & CRO Flybits



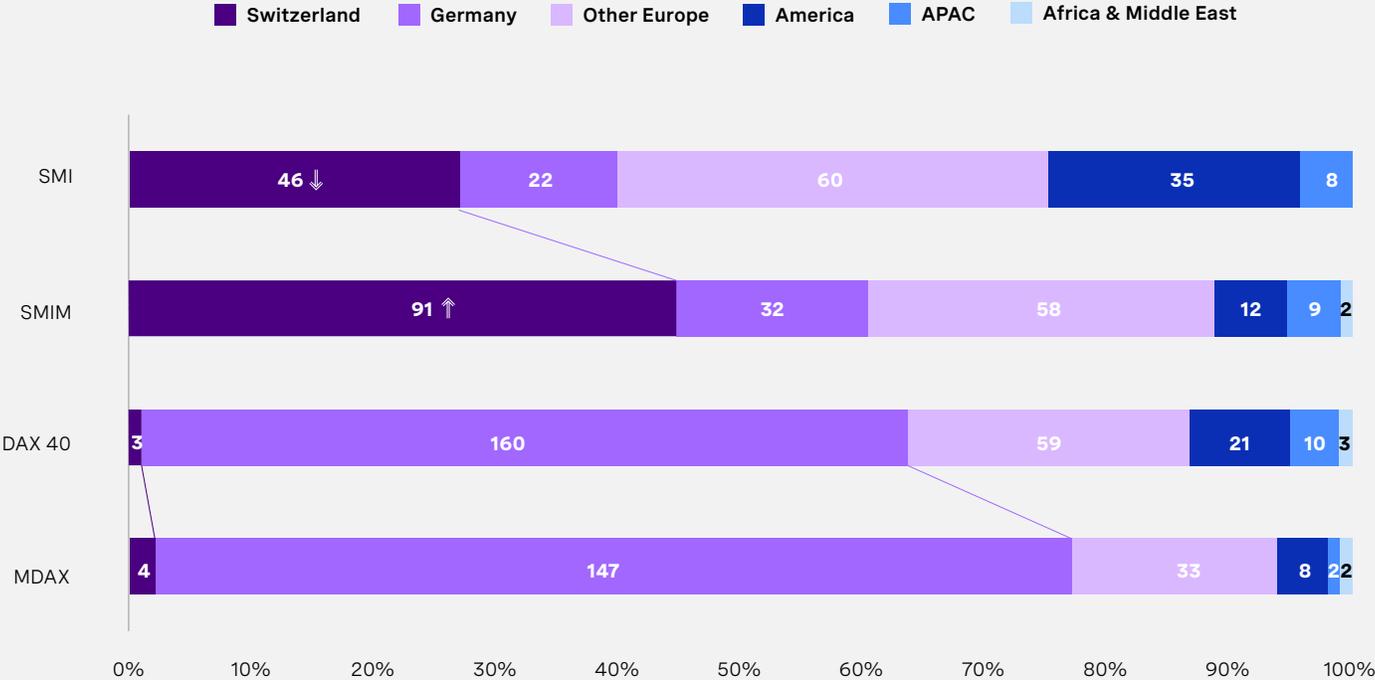
Temenos  
**Kalliopi Chioti**  
 C ESG O  
 2021-2022  
 After reorg. still with  
 company, but not EC



Zur Rose  
**Betül Susamis Unaran**  
 C Strategy & Digital O  
 2019-2022  
 Decided to pursue  
 new career paths

The greater indices SMI and DAX 40 have a significantly higher share of top executives from outside their home markets than their smaller "siblings".

Nationalities of executive committee members by index \*

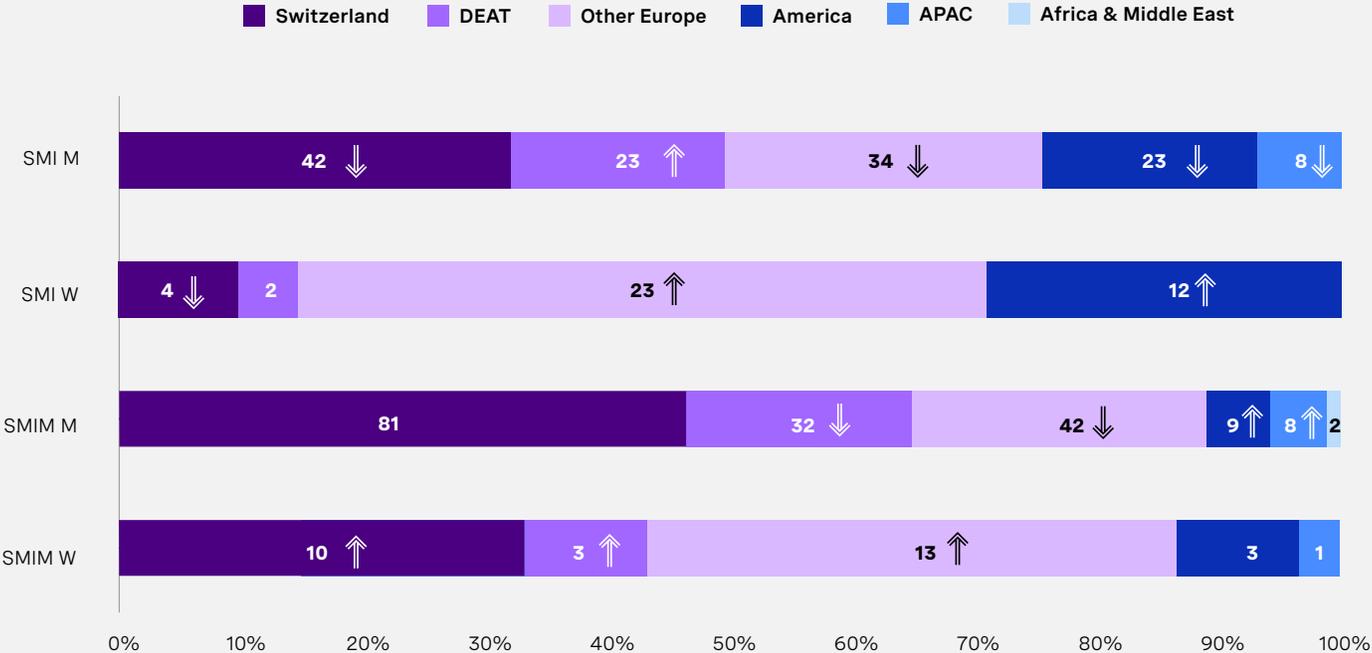


\* Changes due to new appointees, but also due to new index composition

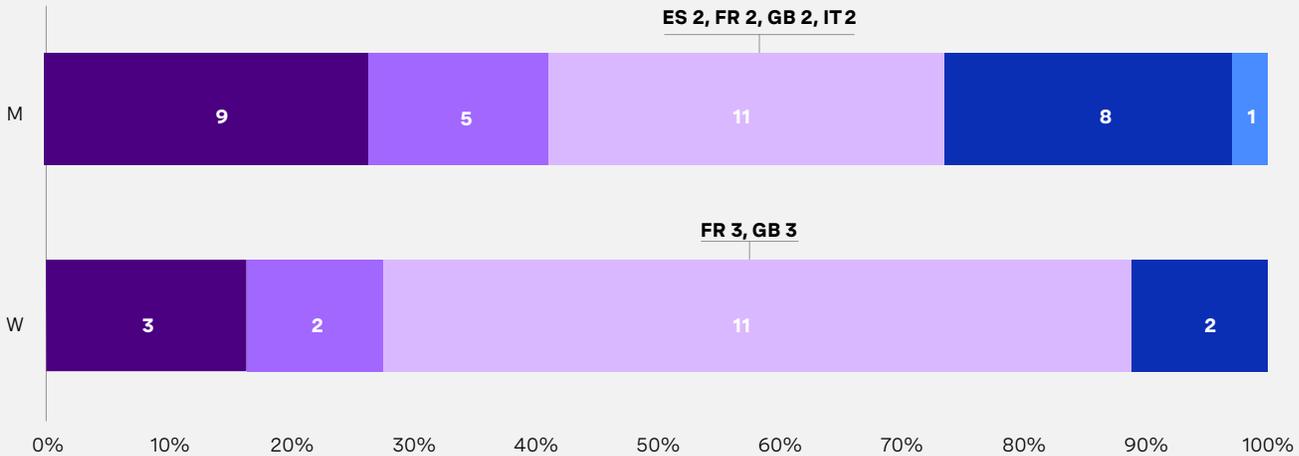


While SMI ECs continue to become more international, there is a reversal of this trend among SMIM ECs. US-Americans, British, and French Nationals dominate among the newcomers from abroad.

**Nationalities of all EC members by index and gender \***



**SMI+M: Newly appointed EC members by region and gender**



\* Changes due to new appointees, but also due to new index composition

2022 has been the year of significant changes in SMI and SMIM ECs. Eight companies saw three or more executive committee members leaving or newly appointed.

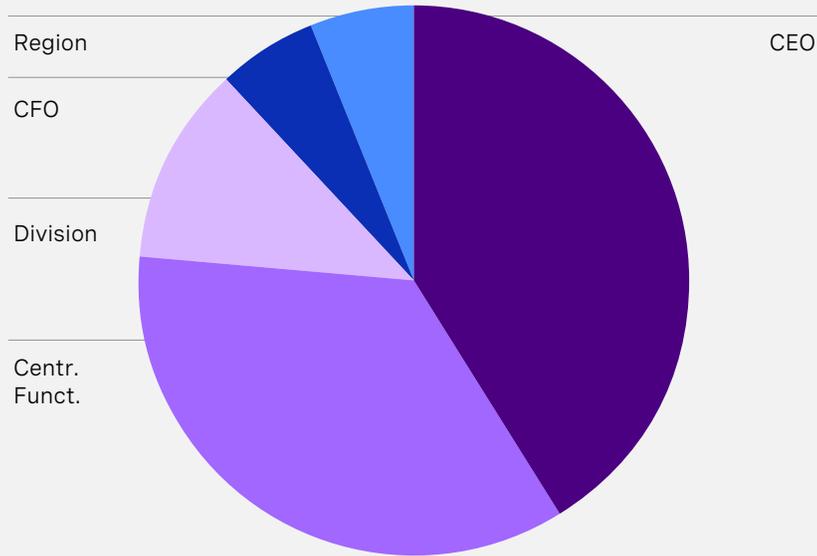
**ECs with significant changes in the last 12 months (three or more members leaving and/or appointed)**

			<p>Reorganization: several EC members remained as "management board members"</p>
			<p>Changes during and after "Credit Suisse turbulences"</p>
			<p>Re-shuffling after executive chairman Silvio Napoli assumed CEO role from Thomas Oetterli</p>
			<p>Reorganization and preparation for Sandoz spin-off</p>
			<p>Reorganization, moving from five business units to three; EC renamed "Executive Steering Committee"</p>
			
			
			

 Left in last 12 months    
  Newly appointed in last 12 months

Most often, the CEO is heading Sustainability efforts (i.e., a dedicated committee or a CSO as direct report). Five SMI and one SMIM companies have EC personnel with "Sustainability titles".

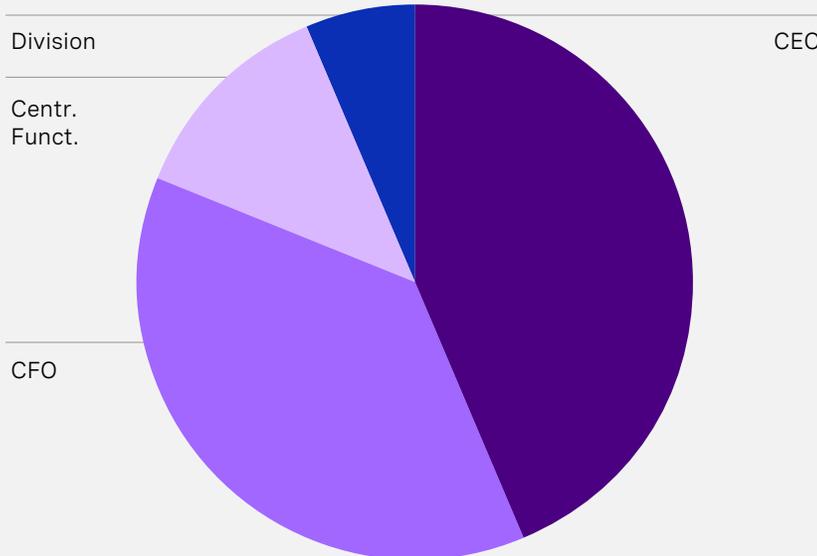
**SMI: Responsibility for Sustainability at EC level\***



**EC members with "sustainability title":**

- ABB - Katrin Lepasoon:  
C Communications & Sustainability O
- Givaudan - Willem Mutsaerts  
Head Global Procurement & Sustainability
- Holcim - Magali Anderson  
C Sustainability & Innovation O
- Logitech - Prakash Arunkundrum  
Head Global Operations & Sustainability
- Sika - Patricia Heidtman  
C Innovation & Sustainability O

**SMIM: Responsibility for Sustainability at EC level\***



**EC members with "sustainability title":**

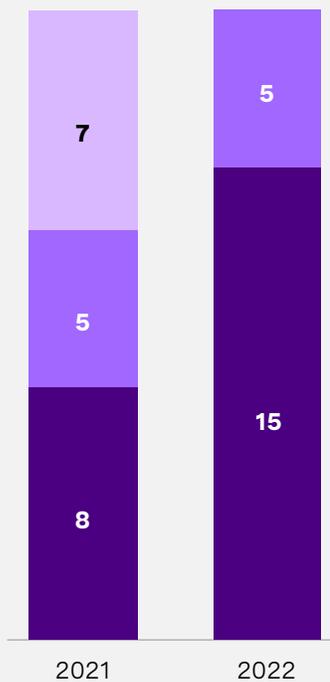
- SGS - Tobias Reeks  
SVP IR, Corp. Communications & Sustainability

\* Data found for 17 SMI and 16 SMIM companies

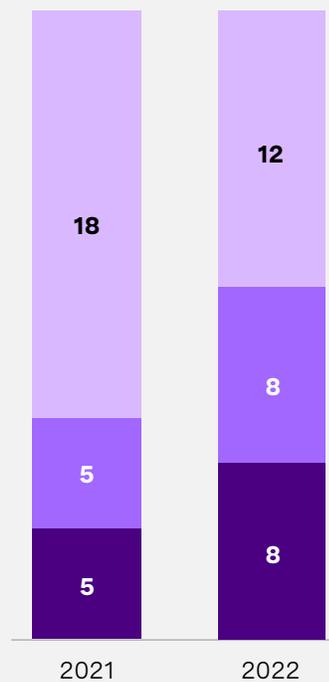


While all SMI companies have now tied a portion of executive remuneration to ESG performance, only around 60% of SMIM companies have done so.

**SMI: Number of companies with compensation link to ESG**



**SMIM: Number of companies with compensation link to ESG**



**No:** Link to ESG not found in compensation report or AGM material

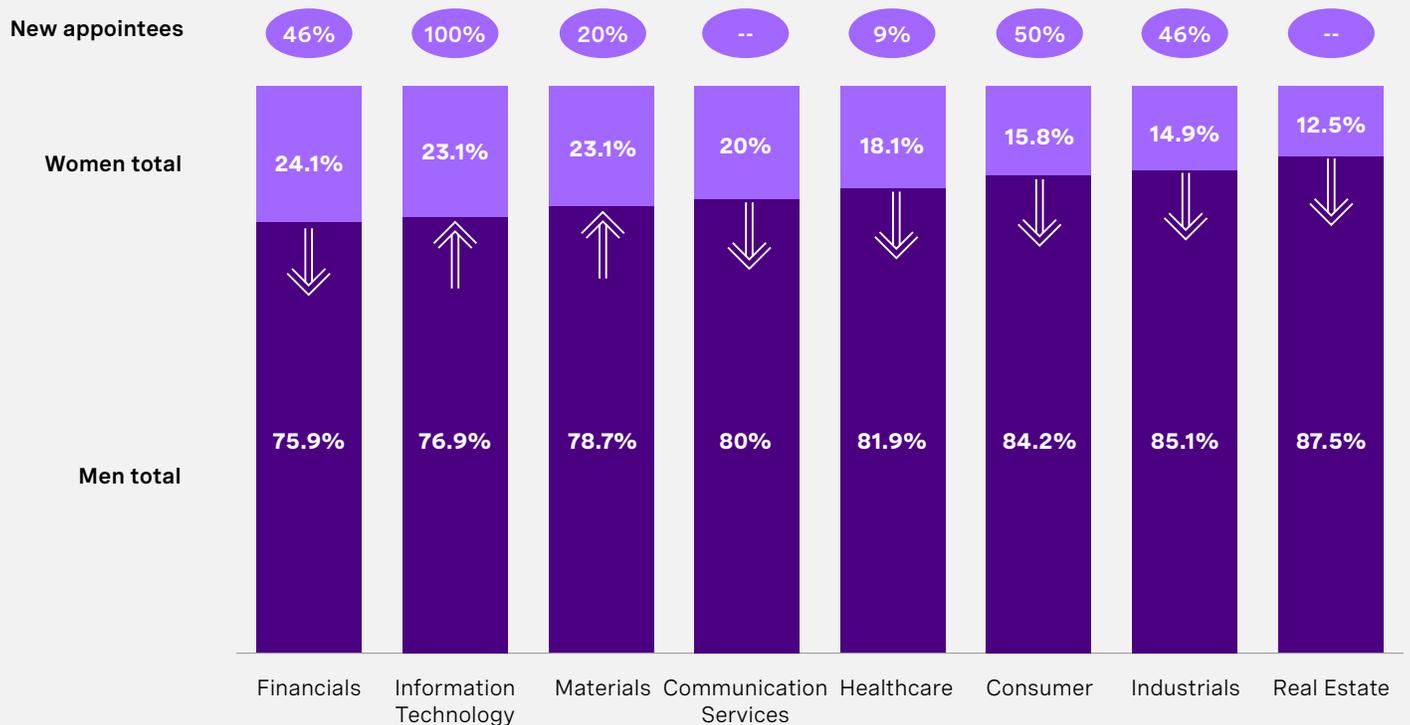
**Somewhat:** ESG mentioned as one criteria, but no clear tie/KPI (yet)

**Yes:** ESG solidly anchored in compensation with clear KPIs



Companies in the Financial industry have the highest share of women, followed by IT, Materials and Communication Services.

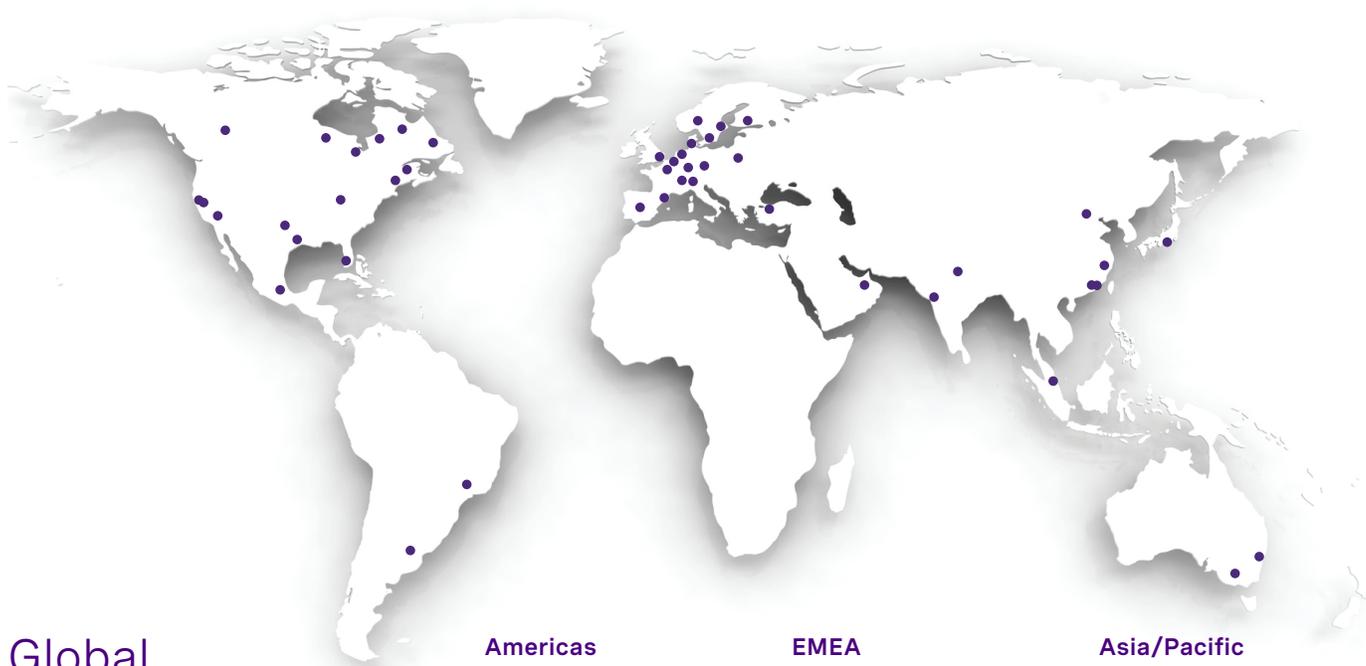
**SMI & SMIM: Gender shares on ECs by company industry**



# About Russell Reynolds Associates

Russell Reynolds Associates is a global leadership advisory firm. Our 600+ consultants in 47 offices work with public, private, and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic, sustainability, and political trends that are reshaping the global business environment. From helping boards with their structure, culture, and effectiveness to identifying, assessing and defining the best leadership for organizations, our teams bring their decades of expertise to help clients address their most complex leadership issues. We exist to improve the way the world is led

[www.russellreynolds.com](http://www.russellreynolds.com)



## Global offices

### Americas

- Atlanta
- Boston
- Buenos Aires
- Calgary
- Chicago
- Dallas
- Houston
- Los Angeles
- Mexico City
- Miami
- Minneapolis/St.Paul
- Montreal
- New York
- Palo Alto
- San Francisco
- São Paulo
- Stamford
- Toronto
- Washington, D.C.

### EMEA

- Amsterdam
- Barcelona
- Brussels
- Copenhagen
- Dubai
- Frankfurt
- Hamburg
- Helsinki
- Istanbul
- London
- Madrid
- Milan
- Munich
- Oslo
- Paris
- Stockholm
- Warsaw
- Zürich

### Asia/Pacific

- Beijing
- Hong Kong
- Melbourne
- Mumbai
- New Delhi
- Shanghai
- Shenzhen
- Singapore
- Sydney
- Tokyo