

The background of the page is filled with a series of light green, wavy lines that flow from the left side towards the right, creating a sense of movement and depth. The lines vary in thickness and curvature, some appearing as thin ribbons and others as thicker bands.

# A question of culture

More women in leadership –  
changing perspectives

**EgonZehnder**

 *fgs* global

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# The male blueprint?

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If you count the number of female executives serving on management and supervisory boards in 2024, you will immediately see that the German business community is still struggling despite enormous efforts to improve the situation. To take a closer look at what is causing this, the strategic communications consultants at FGS Global teamed up with Egon Zehnder, a leadership advisory firm. Their findings: there is widespread awareness of the problem, as well as an abundance of ideas for addressing it. But if we are really serious about seeing more women at the top management level of German companies, then we will have to start by shifting our mindset. We will have to enact cultural change if we are serious about achieving long-term transformation – and top executives in management and supervisory boards must play a central role in this.

Breaking down a highly complex and multi-layered issue into bite-size nuggets is a difficult task. But FGS Global and Egon Zehnder pulled it off during one of the interviews conducted in recent months with 20 members of management and supervisory boards. Broadly, female executives remain rare creatures in top managerial boards despite government-mandated quotas and companies' efforts to increase gender diversity on their management boards. One female manager described the situation in an interview with FGS Global and Egon Zehnder: **"The fundamental mistake we make is that we measure everything against the male blueprint. Against a male CEO."**

This means that the work cannot end once quotas have been set and related measures have been put into place. The overarching and essential mission now is to set an evolution in motion, a transformation that will ultimately birth an inclusive culture. Our interviews with top managers showed



This is a translation of the German original.

that the challenge does not lie in the need for change being overlooked. The opposite is actually true, the interviews with top managers showed. Rather, the crux of the matter is that the individuals who serve on management and supervisory boards will have to be the people who fuel and shape this change. This will be a difficult task for them. And so it should, given the extremely homogeneous makeup of these boards in Germany until now. After decades of debate about gender quotas and diversity, the average member of a German management board continues to be male, German, born in 1969 and educated in western Germany – most likely with a major in business administration.<sup>1</sup>

Such uniformity leads to enormous inertia and slows down change to a snail's pace. Admittedly, the share of female executives on the managerial and supervisory bodies of the 160 companies listed on the DAX, MDAX and SDAX rose last year: an increase of more than 3 percent on management boards and 2 percent on supervisory boards. Still, Germany lags behind other major economies in the world.

Just over one in every three positions on German supervisory boards is filled by a female executive (over 36 percent). The total figure for female representation on management boards is just 17.4 percent. The figures at the top 40 companies listed on the DAX may look a little better on paper. But when these numbers, particularly in terms of management boards, are compared against those of other international companies, the picture is not so rosy. The total in the United States has already reached 32.6 percent, while boards in Great Britain (29.5 percent), France (27.9) and Sweden (27.2) have also outpaced Germany's top 40 management boards (23.2).

### A woman on the management board still isn't the norm

A certain fatigue appears to have taken root; the authors of a new AllBright report note that the targets for female representation remain stubbornly out of reach. They also say that companies have settled into a new normal after shaking off the old way of doing things, when management boards were a men's only club. Under the new normal, every

#### Women on the management boards of the top 40 companies:

U.S.	<b>32.6%</b>
Great Britain	<b>29.5%</b>
France	<b>27.9%</b>
Sweden	<b>27.2%</b>
Germany	<b>23.2%</b>

<sup>1</sup> AllBright Foundation, October 2023: Lonely at the top: Companies are adding women to management boards but usually just one

<sup>2</sup> Federal Statistical Office of Germany, 2023: Women remain underrepresented in leadership positions

management board has a female member – but just one. This is the case in 71 out of the 160 companies listed on the DAX, MDAX and SDAX. Only 23 companies have management boards that include more than one female executive. Just 5 (a grand total of three percent overall) have three or more female executives on their management boards. And more than a third of them – 66 of the top German companies – remain an exclusive all-male fraternity.

The problem also extends beyond the composition of management boards. Germany lags far behind other countries in terms of female representation in managerial positions overall (that is, the pool of talent from which individuals could be promoted to management boards and later to supervisory boards), not only at the highest echelons, according to the Federal Statistical Office of Germany.<sup>2</sup> Female executives made up about twenty-nine percent of German managerial ranks in 2022, compared to an average across the European Union (EU) of about 35 percent. As a result, Germany finished 21st on a ranking of the EU's 27 member states.

One of our interviewees described the situation in this way: **“Having female executives on the management board is now an accepted practice. But they remain something unusual. It still hasn't become the norm.”**

### Searching for solutions: escaping the cliché trap

In their search for solutions, FGS Global and Egon Zehnder first analyzed the latest research findings. They then conducted interviews based on this information with 20 active and former female members of management boards, and with male and female current members of supervisory boards at the largest listed companies in Germany. They also discussed their findings with a researcher, Professor Dr. Isabell M. Welpe of the Technical University of Munich (see the interview on page 26). During the process, they sought answers to one question: Why is change happening so slowly, particularly in light of the quotas that have been set and frequently expressed commitments to diversity?

The resounding response was that a quantitative approach like quotas is clearly not enough to create fundamental change on its own. It will take a real cultural transformation to topple the notion of a male leader from people's minds – and to rid them of the clichés that are so tightly interwoven with this mindset, such as the image of the lonely commander at the top. A real cultural change will require people to fundamentally rethink their attitudes and learn to interact with the world in a new way – a process that must start with every single individual. In other words, each of us must change if we really want Germany's top managerial bodies (particularly management and supervisory boards) to have more women on board. This need applies in particular to CEOs and the chairs of supervisory boards.

### I'm out of here: why women do not last long on management boards

The chairpersons of management and supervisory boards can and must become agents of change. They could start by examining such areas as the working conditions on Germany's top managerial bodies and the communication practices of their members. Figures on this are primarily available for management boards, and frequently depict an inhospitable environment. Women who manage to reach this career peak do not stay long to savor the view from the top. Researchers at the University of Düsseldorf were commissioned in 2023 by the Sunday newspaper Frankfurter Allgemeine Sonntagszeitung (FAS) to analyze the composition of the management boards of companies listed on the DAX and MDAX since 2010.<sup>3</sup> The result: male executives spend an average of six years and eleven months on the management board. In contrast, female members remain only 3 years and 2 months on average – not even half as long as their male counterparts.

This finding is partly explained by organizational and cultural factors. First, there are simply too few internal female candidates for management boards at most companies. As a result, female candidates for board positions are often external candidates. Companies also frequently recruit female

<sup>3</sup> Frankfurter Allgemeine Sonntagszeitung, June 2023: Why women do not remain on management boards for long

<sup>4</sup> Handelsblatt, March 2021: The characteristics of women who make it to Dax management boards

<sup>5</sup> Based on own research

<sup>6</sup> Glass & Cook, 2015: Leading at the top: Understanding women's challenges above the glass ceiling

≈ 36 %

of members of German supervisory boards, or roughly every third position, are women

Just 17.4 %

of members of German management boards are women

management board members from non-German-speaking countries, according to research conducted in 2021 by the managerial consulting firm Horváth & Partners for the business newspaper Handelsblatt.<sup>4</sup>

The problem with this approach is that executives who do not know the organization and do not have networks in place are likelier to fail. Without networks and the ability to cobble together alliances to tackle challenges head-on, long-term success becomes something of a pipe dream. This applies to both male and female executives. **“People who join a company from the outside have a much harder time than those individuals who are promoted internally;”** one female interview partner said. **“Outsiders frequently have a hard time deciphering the codes that you never see in the published figures. I'm talking about things like informal networks that shape a company's culture.”**

A female executive who receives an internal promotion to the management board will remain in this position for an average of more than 40 months – but external candidates will serve only 35 months on average.<sup>5</sup> These external female members of management boards also frequently come from abroad, another disadvantage in the process – and not because the non-German members are less skilled at their management board jobs. The new woman sitting in the boardroom thus differs from her mostly male German colleagues in three ways: she is an external candidate, is a woman, and is not German. The implication: if a newly appointed female member of the management board were German, she would serve slightly more than 43 months on average in her position. The term in office is about 32 months for non-German female executives.

Second, studies conducted in the United States show that female executives in top managerial positions face higher structural expectations that are virtually impossible to fulfill – they are fired or forced to resign more frequently and have shorter times in office on average.<sup>6</sup> Regardless of their qualifications and agreements, female members of management boards apparently have to prove over and over again that they are better than their male colleagues. But these male colleagues frequently cannot bear the thought of being

shown up by their female colleagues. Or, as one of our interview partners noted: **“Many people cannot stand to see you act as a demanding and assertive woman. A man is more willing to accept a strong man than a strong woman. Many of the women who recently left their management board positions at an early stage were strong women.”** But it must also be noted that organizational and cultural factors do not explain all cases in which female members of management boards spend shorter periods of time in their positions than their male colleagues. There are naturally **“individual cases of poor performance – just like men.”**

Third, female members of management boards frequently hold positions with interdepartmental responsibility, in areas like human resources and finance. Only 2 percent of the female members of management boards who were appointed in 2022 were appointed CEO, according to figures compiled by the AllBright Foundation – compared with 14 percent of the newly appointed male executives. Male executives in interdepartmental positions also remain in office for shorter periods of time than in other positions, the FAS reported on the basis of information provided by managerial sources. One of our interview partners noted that male members of management boards frequently forced female executives serving as chief human resources officers to primarily focus on their own area of responsibility. **“Their views about operational issues are not heard because other board members have no faith in their expertise.”** But it gets even worse: **“However, the entire management board has an opinion about the female member’s area of responsibility. As a result, everyone of her proposals is commented on.”**

### Joint task: Companies and society benefit from more managerial diversity

The tide appears to be turning, however. In 2023, for the first time more female executives were promoted to the management board of the companies where they worked, as supervisory boards shifted from their long practice of favoring external candidates. The share of female executives has risen in all DAX indexes, and the greatest growth –

Of 160 companies listed on the DAX, MDAX and SDAX,...

71 has one...

18 have two...

5 have three or more...

66 have no...

women on their management boards.

5.3 percentage points – has occurred at MDAX companies. At the time of this report, listed companies had announced the appointment of 11 new female members to their management boards. A small group of DAX40 companies even has at least 40 percent women on their management boards: Beiersdorf, Merck, Siemens Healthineers and Zalando. Allianz joined the group in January 2024 with 4 female board members.

These companies could benefit from their trail-blazing role, and they could do so in ways that extend beyond the impact of their decision to help close the gender gap among managers. Statistics clearly demonstrate that diverse teams boost company performance, provided that inclusive management breaks through cultural norms. A study recently conducted by the asset manager BlackRock reached a similar conclusion.<sup>7</sup>

A review of studies clearly shows that companies benefit from gender diversity in their managerial ranks. And female executives who are internally promoted are best equipped to establish themselves on the management board. Any company that is determined to add more diversity to its managerial bodies must above all create equal promotion opportunities for female and male executives – and this effort will require real change in the company’s culture.

Many quantitative analyses have been conducted into ways that Germany could progress faster in terms of gender diversity – but there is little qualitative insight on the topic. This is one of the conclusions that emerged from the in-depth interviews that FGS Global and Egon Zehnder conducted with female members of management boards and members of supervisory boards. One thought was expressed in all interviews: it will take a multi-layered and far-reaching effort to completely close the gender gap in managerial bodies. Such a shift can only be brought about if companies and society effect change within themselves – rather than passing this burden on to women, as is too often the case. The aim is to change deeply ingrained cultural standards.

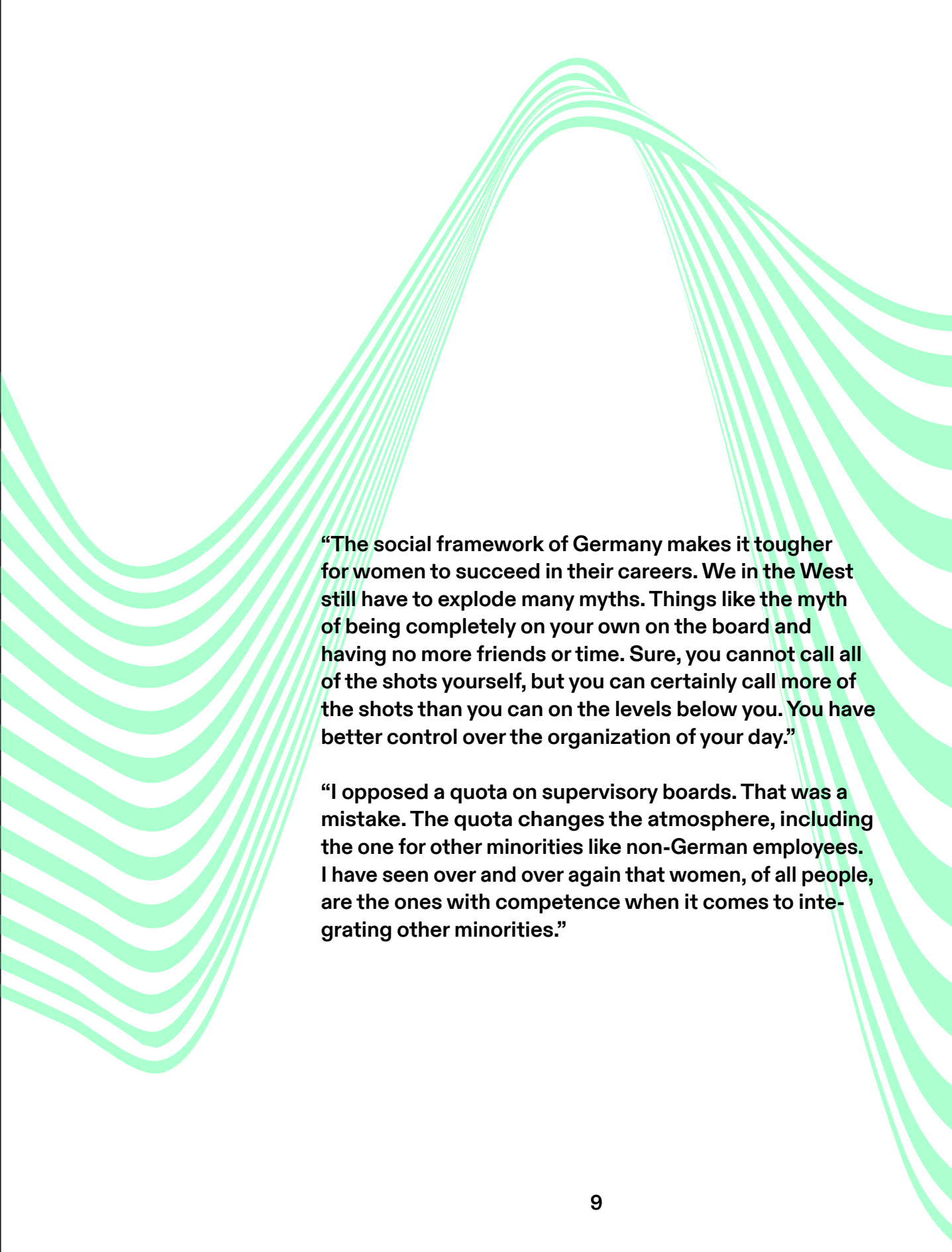
<sup>7</sup> BlackRock, November 2023: Lifting financial performance by investing in women



## Voices from our study:

**“The fact that there are rarely women in top positions in this country shows that many companies lack a certain understanding. France and the United States are much farther along. They are not as biased. There are emotional and rational people, quiet and loud ones. This is not linked to gender.”**

**“Female members of management boards are completely normal in the U.K. and Scandinavia. It’s not like here where the motto seems to be: this is the management board, and here is our token woman.”**



**“The social framework of Germany makes it tougher for women to succeed in their careers. We in the West still have to explode many myths. Things like the myth of being completely on your own on the board and having no more friends or time. Sure, you cannot call all of the shots yourself, but you can certainly call more of the shots than you can on the levels below you. You have better control over the organization of your day.”**

**“I opposed a quota on supervisory boards. That was a mistake. The quota changes the atmosphere, including the one for other minorities like non-German employees. I have seen over and over again that women, of all people, are the ones with competence when it comes to integrating other minorities.”**

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# Old boy network

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One interviewee described the situation this way: **“Usually, the members of the management board have grown up together in the company.”** This shared (ladder-climbing) story bonds them. Statistics (see above) show that it is also highly likely that these individuals are a group of men from similar backgrounds. As a rule, female board members are automatically viewed as “the new kids in town.” The result is a historically nurtured, male-dominated culture. Women generally fail to pass muster – just like other diverse candidates.

A corporate culture – or simply put, “the way things work here” – is defined from the top downwards. If a company has a homogeneous management team, this team will set the standard by which all male and female employees measure themselves. This standard will apply to both written and observable policies as well as to non-codified and hidden customs.

Many of our interviewees expressed frustration about the fact that Corporate Germany remains wedded to such old structures and patterns and is only willing to change slowly. **“A large number of female executives have yet to assume the right positions of power,”** one male interview partner said. **“Until that happens, other networks will continue to fill the positions and determine the candidates.”**

Today, the values and behavior patterns of men define interaction on top managerial bodies. One female interview partner noted that male board members were **“much more emotional, much less controlled and much less in tune with the mood in the room”** than their female colleagues. **“Male**

**executives feel that success is all about power, money, position and prestige and not about something more equitable,”** the top female executive said.

However, male executives appear to demonstrate surprisingly quick unity in the way they work with female members of management boards – female executives reported in a study that they felt systematically left out of important decisions.<sup>8</sup> Established members of the board – usually men, of course – consult with them less often and sometimes even ignore them. Companies with a culture dominated by male executives tend to treat female executives in top positions – like those on the management board – not as full members of the group.

Supervisory board members and CEOs of both genders can cement this male hegemony. But they also have the power to break this cycle when it comes to changing the culture and the way people interact with one another to create a form of diversity in action. The first step is to accept that such a cultural challenge will not be achieved through a handful of measures – and it will certainly not happen quickly. If female and male members of supervisory boards (and, above all, CEOs) are serious about creating diversity and developing an inclusive corporate culture, they will demonstrate that they are aiming to do something more than achieve a quantitative target. And only then can a diverse and high-performance team develop. The chair of a supervisory board must play a special role, as they **“can see whether or not a CEO is fostering a diverse culture on the management board.”** Should this not be the case, it is the chairman’s duty to intensively discuss the issue with the CEO.

First and foremost, whenever a board is expanded or a member is replaced, a CEO and the management board must clearly understand how the existing team dynamics work and which contribution each individual board member makes. All members must be aware of how the new female board member will complement this team, what her values are, the ambitions she will pursue, as well

<sup>8</sup> Harvard Business Review, 2013: Dysfunction in the Boardroom

as her personality. Many CEOs and chairmen of supervisory boards are not used to a concept like this – the idea of creating room to get to know one another on a deeper human level, something that extends beyond their professional identity. They are not used to considering questions like “what has shaped me?”, or “what makes me unique as a person”? Posing these questions individually and especially in the team, separately from the gender question, represents the first step in improving the culture of managerial bodies. As a result, they can see how new members can change the dynamics on the management board team – and what they should contribute for the team to grow together. They should invest time and energy familiarizing themselves with the new structure. Obviously, the team dynamics will change when a female executive – particularly if she is the only one – joins a management board. But the change must be made by all team members – and not, as is frequently assumed, by the new female member alone. This is the only way that a company can truly embed diversity into their way of operating.

It is the job of the entire supervisory board to set benchmarks for diversity in top management positions. It is then the responsibility of the management board to carry out the onboarding process. The head of the supervisory board plays a role that is frequently overlooked, as do the human resources, nomination and executive committees that perform an important control function: **“In my case, the chairwoman of the supervisory board opened her network to me and introduced me to other chief HR officers,”** one female board member said. One key to this process is to always present the female board member as an expert in her field – and not just as a pioneer in female leadership. One interviewee correctly noted that female executives must get to know the existing “co-optation mechanism” that is **“influenced by participating actors and determines whether conservative or more open-minded personnel decisions are possible.”** In contrast, many male and female members of supervisory boards considered formal committees devoted to diversity to be ineffective.

## Central company-related factors

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**Company cultures are defined from the top downwards. Male-dominated managerial bodies frequently project gender stereotypes throughout the organization – stereotypes that alienate women in top leadership positions.**

**Company performance is higher with diverse management boards, meaning that supervisory boards must think seriously about creating diverse management boards as part of their overall mission. They must also shoulder the responsibility of embedding diversity into their daily operations.**

**A male or female CEO cannot just be presented as a passive role model for diversity. This individual must also work with other members of the management board (executive responsibility) and create an environment in which all team members get to know one another in order to consciously integrate new team members into the group. A “co-operation charter” – specific agreements on the group’s working relationship – can help tremendously in this effort. Such good examples will create the necessary change that will ultimately lead to an inclusive culture.**



## Voices from our study:

**“Support from the supervisory board chairperson sends an important signal.”**

**“As is the case with any sort of cultural change, nothing will happen if the CEO – whether male or female – does not want it to. The real question is: does the CEO embrace the idea of enrichment, of change? If so, I think the chances are very high.”**

**“If the supervisory board itself has a diverse membership, the assessment of male and female candidates will be more consistent and neutral. Female members of supervisory boards are often able use their networks to bring more women into the appointment process.”**

**“We need more chairwomen of supervisory boards, and we need more women on the committees. I would also like to see more supervisory boards that comprise equal numbers of male and female members. These boards should also be able to gain everyone’s support and create more transparency.”**

**“One good practice should be to provide new members of the management board – no matter whether they are men or women – with a contact partner or dedicated contact partners. The supervisory board has a clear responsibility, particularly when an outsider joins the company.”**

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# The rule to the exception

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When asked to assess attitudes towards top female executives in Germany, members of management and supervisory boards described them as dreadful. **“Prejudice is rampant in Germany,”** said one interviewee. Another executive expressed the belief that when it comes to gender parity in managerial roles, the social model in this country has not changed as quickly as public opinion has – because traditional gender roles continue to exert an influence on modern society.

When organizations are dominated by men from the top down (see company-related factors), certain gender-specific stereotypes have both an internal and external impact. These stereotypes invariably result in partially unconscious expectations. Female executives who reach board level during their career will inevitably fail to live up to these expectations – because society currently lacks an ingrained image of women in top management roles.<sup>9</sup>

Both female and male interviewees told FGS Global and Egon Zehnder that this is the reason why the performance of female executives is frequently undervalued. Colleagues refuse to recognize the successes of female executives and even punish them for their expertise. They are also punished for behavior that would be viewed positively if it applied to men. One female interviewee described the situation in this way: **“You have to understand that women are walking a tightrope. If men behave in a certain way, it is associated with competence, assertiveness and likability,”** she said. **“But if women behave in the same way, they may possibly be seen as assertive and perhaps as competent, but they will definitely not be considered to be likable.”**

<sup>9</sup> Heilman, 2001: Description and Prescription: How Gender Stereotypes Prevent Women’s Ascent Up the Organizational Ladder

<sup>10</sup> FGS Global, March 2020: The exception, the bad mother and the fighter. Bias in the media portrayal of female executives / FGS Global, March 2021: Rising stars and female CEOs. Bias in interviews with female executives

<sup>11</sup> Shor, van de Rijt & Kulkarni, 2022: Women Who Break the Glass Ceiling Get a “Paper Cut”: Gender, Fame, and Media Sentiment

At the same time, German society still expects women with children to take care of their young families for as long as possible. In the interviews, several executives talked about female employees who had been criticized by both male and female colleagues for not taking a full year of parental leave. **“Social norms and attitudes make it very hard for women to do the things that they consider to be in their own best interests,”** one interviewee pointedly noted.

Reporting in the media is another area that often reflects gender stereotypes. Studies conducted by FGS Global show that when journalists interview male members of management boards, they focus on business topics.<sup>10</sup> By contrast, interviews with female board members center more frequently on private matters: their family or childhood. Appearance – hairstyle, make-up and clothing – plays a far bigger role in the media for female executives than it does for their male peers.

Sentiment analyses show that the tone of media reporting turns negative faster for women than for men once these individuals become more widely known.<sup>11</sup> In sociological terms, these women are transgressing expectations of typical female behavior. Criticism expressed in social media about women in publicly prominent positions is much harsher, more insulting and more threatening than it is for men. And when a successful woman fails, she is rarely presented in the media as a single isolated case. Rather, she is frequently depicted as representing women as a whole.

**“Female pioneers get the most fame, but they also take the heaviest beating,”** said one female member of a management board. **“It’s normal for them to frequently fail. We are now in a transition phase in which women do not feel that they are completely alone. The next goal is to normalize female representation so we no longer have to be the exception to the rule.”** Another female interviewee went a step further: **“You always hear that it was the woman who failed,”** she said. **“But you never hear it told the other way –**

**that yet again, a company was incapable of bringing a woman into the fold.”**

Many journalists are well aware of this skewed image and are trying to actively eliminate stereotypes. They do so by consciously giving a platform to female members of management boards and to top female executives. These efforts include things like compiling “top 100” lists for women. But some female interviewees did not see this approach in an entirely positive light. One female interview partner noted that such “top lists” further exaggerate the current dearth of female managerial role models and cement the notion that women at the top are some sort of “odddity.”

Of course, media images are not created in a vacuum. Instead, they reflect fundamental social attitudes – as well as what agenda-setters and decision makers think and say. Stereotypes are also found in companies’ own communications. According to a 2022 study conducted by the Boston Consulting Group in cooperation with the Technical University of Munich, press releases announcing changes of managerial leadership more frequently attributed leadership and business expertise to male executives than to their female counterparts. In contrast, press releases focused on female executives’ expertise in talent and project management, the study noted.<sup>12</sup>

The conclusion is clear: individuals across societal groups need to work on changing their perspective.

<sup>12</sup> Boston Consulting Group,  
December 2022, Gender Diversity  
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## Central social factors

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**Germany is a country where traditional gender stereotypes are still alive and well, and continue to be propagated in the media.**

**Women who transgress these stereotypes face particularly harsh criticism. Their failures are frequently portrayed as the failures of “all women.”**

**All members of society, particularly the media, have to share the responsibility of achieving cultural change.**

## Voices from our study:

**“We continue to lose too many women between their mid-20s and mid-30s who do indeed return to work, but are left too alone to deal with one question: who will shoulder responsibility for the family? Women in Germany simply assume more of it.”**

**“Women also have to deal with the lingering social prototype of what the ideal woman looks like – perhaps she is a mother, someone that everyone likes. Women are caught in a crossfire: do I want to live up to this social prototype, or do I free myself of it?”**

**“They commented on my clothing, on my personality. I spent an hour talking about serious topics. But the portrait of me as a woman had nothing to do with serious topics. Rather, it always boiled down to questions on how I organize my workday, etc.?”**

**“I think many women view things the same way: they have no desire to get involved in status-driven and egotistical conflicts.”**

**“If women want to succeed in business, they have to know the rules of the game written by men. They can then decide what they want to use for themselves and what they don’t want.”**

**“I urge women to take a harder line. I have seen over and over again that women’s efforts to mediate or reach consensus simply blow up in their faces. Achieving group agreement through discussion will remain out of reach as long as women are in a minority on these boards.”**

**“If you join a company from the outside, after you start work you should spend a significant amount of time getting to know the individual stakeholders.”**

**“I used to think that I didn’t need professional networking. I thought that I would be accepted for being competent and doing my job well. But I’ve learned that men see things differently. Men consider making contacts to be part of the job.”**

Creating a new and better culture needs people with different ways of thinking to come together and form a new entity. Our study is just one small contribution to this effort. We believe in co-creation and welcome your feedback:



EgonZehnder



fgs global

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## The role of women – Is it worth it?

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The Sunday newspaper Frankfurter Allgemeine Sonntagszeitung (FAS) made the issue one of its top stories in June 2023: “Why women do not remain on management boards for long,” the headline said. In the story that followed, the writer reeled off a list of spectacular examples of women leaving management boards, a development that the journalist said had “recently increased”: “Insiders from management and supervisory boards all admit that there are systematic reasons why female executives do not remain in their positions on the management boards of German companies for as long as male executives.”

In fact, female members of management boards spend significantly less time in their positions than their male colleagues – and they do so not always because they are forced to resign by other people. **“Female executives frequently decide to leave of their own accord,”** said one top female manager during the interviews conducted by FGS Global and Egon Zehnder. **“They leave earlier because there are some things which they simply do not want to get involved in, like political infighting. And because prestige is often less important to them, they would rather just get out.”** Too many potential female members of management boards do not even bother to join the game, one interview partner said. **“They don’t want to have to tie themselves in knots. Sometimes, they are actually more satisfied with the specialist positions they hold on the second or third levels.”**

Female executives who have their minds set on leading a listed company must accept that their status as “the new girl” requires them to learn to navigate a set of rules which their stakeholders already know by heart. They have to

understand the unwritten laws of their companies and be able to apply them without losing their authenticity – just like everybody else. Of course, they also have to get involved in male-driven “power plays.” They can do so by learning **“when it’s smart to raise their voices and pound the table, and when a quieter voice will be listened to,”** as one female interview partner noted. She added that women would find allies faster by doing so. **“These allies are enormously important because they can warn you about potential traps. It’s diplomacy in the best sense of the word.”**

According to some interviewees, female executives tend to wait until someone “discovers” them instead of proactively and publicly putting themselves forward. Such behavior applies both as female executives are on the path to a management board position, and once they reach the board. One female interview remarked that: **“To be successful on the management board, women have to know how to find their space and position themselves.”**

The FAS also reported that another reason for the premature departure of female management board members is the even greater shortage of qualified female candidates for supervisory boards – bodies for which companies have quotas to fill. The result: if the working atmosphere on the management board is unpleasant, top female executives will occasionally decide to pursue the “more self-determined, somewhat freer lifestyle” of a supervisory board member – according to the FAS, at least.

Amidst all this, the majority of male and female interviewees stressed the need for authenticity. Female executives should not bend to the majority’s will but remain true to themselves. **“Just like all managerial positions, you need a certain amount of drive and confidence,”** one interviewee said. **“At the end of the day, you can only be who you are. And if you have the feeling that you cannot be authentically successful in this position, then it is not the right position for you.”** Ultimately, it is the system that must change – and not the female executives.

## Central individual factors

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**The core job of every new female member of a management board or supervisory board is to know the stakeholder ecosystem and understand its dynamics. She must be aware of the existing stereotypes and learn how to navigate them.**

**Female members of management and supervisory boards must not underestimate the fact that even in 2024, they are acting as role models – and as such it is vital that they are visible players.**

**They must proactively and publicly position themselves, in an authentic manner.**

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# Professor Dr. Isabell M. Welpe

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**“People are guided by the  
‘tone from the top’”**

Isabell Welpe is a professor for strategy and organization at the Technical University of Munich. In her research, she examines how teams function, how companies are set up and how change can succeed – and not least how change can create more diverse executive ranks.

**Ms. Welpe, everyone knows that we need more women in leadership positions. However, the percentage of female members of management boards is rising only at a snail’s pace. Why?**

After all of the years of researching and of visiting companies, I can say one thing: we do not have an awareness problem. There has been a lot of research – including through frequent experiments – on both women’s and men’s paths to managerial careers. We have even found many causal relationships.

The essence of the challenge is that all of us, both men and women, assess the same behavior, the same performance and the same career paths differently due to social and demographic factors. This is precisely where we have to make changes.

**What can we do as a society to initiate change?**

The media have a major impact on stereotypes. In a study conducted in Brazil, the residents of a selected favela were given access to cable television. The results of the study suggest that soap operas in particular and not just television

in general, influence individual decisions. This was evident in name trends for children, changing birth rates and the content of soap operas.

An interesting study also looked at how business is depicted in German television programming. It found that the most frequent group of suspects in the popular detective series “Tatort” (Crime Scene) was “businessmen”. This will unfortunately have an impact on people. Media makes a much stronger impression on us than academic research.

**How can this be applied to companies? How can we get more women into corporate leadership positions?**

Corporate culture provides the basis for fair selection and evaluation processes based on actual behavior and performance. And corporate culture is reflected in images and words – and evolves further through their use. The aim should be to make all employees feel part of the company. Since companies are managed on the basis of targets, they should set performance or process goals, like various longlists, or should ask employees each year for their contributions to a topic.

Another key step companies should take is to examine their own data on career longevity, performance reviews and salary trends. This is often more revealing than any type of lab experiment. Training also plays an important role. But it should focus on collective and not individual stereotypes. Structures and processes that increase the probability of objective assessments are another aspect of a high-impact package of measures. In coming years, many companies will certainly apply this and other approaches because by 2028, an increasing number of companies will have to issue a sustainability report. ESG criteria also contain a social component, including the issue of diversity in leadership positions.

**We regularly hear about the importance of role models for such activities ...**

... and this is a good thing! The faces of a company or brand are critical, just as they are for all strategic questions. There is a good reason why we say, **“seeing is believing.”** And people in companies are guided by the **“tone from the top.”**

**Are there countries where things work better than in Germany? Countries that could serve, so to speak, as role models.**

Nowhere is perfect. But as I always say: **“The trend is our friend.”** By this, I mean that we are moving forward. There has already been progress. ■

## **Thank you very much**

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For this study, FGS Global and Egon Zehnder conducted 20 interviews with (former) female members of management boards and female and male members of (several) supervisory boards from large, international companies based in Germany – primarily ones listed on the DAX and MDAX. Our interview partners included:

**Dr. Astrid Arndt**

**Dr. Werner Brandt**

**Dr. Stephanie Caspar**

**Prof. Dr. Elke Eller**

**Dr. Elke Frank**

**Antje Leminsky**

**Prof. Ernst-Moritz Lipp**

**Daniela Mattheus**

**Simone Menne**

**Dr. Ariane Reinhart**

**Sybille Reiß**

**Christine Scheffler**

**Clara Streit**



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