

schillingreport 2024

Trans-
parency
at the
Top

The Management Boards of Switzerland's Private and Public Sectors

Table of Contents

Editorial	4
1 Executive Summary	5
2 Introduction	7
3 General Information about the Report	7
4 Management Boards of the Private and Public Sectors	10
4.1 Composition of the Boards	10
4.2 Areas of Responsibility of Senior Federal and Cantonal Officials, and of Executive Board Members	12
4.3 Experience of the Board Members	13
4.4 Age of the Board Members	16
4.5 Length of Employment of Resigned Board Members	18
5 Gender Diversity of the Private and Public Sectors	20
6 Nationalities in the Private Sector	21
6.1 Executive Boards	21
6.2 Supervisory Boards	22
6.3 Women	25
7 A Look at Interesting Subgroups	28
7.1 CEOs and Supervisory Board Presidents	28
7.2 SMI Companies	34
8 Overview of the Companies Included in the Report	41
9 Data Basis	43
10 Contact	43
Interviews with Representatives of the Private and Public Sectors	
Urs Baumann	11
Joana Filippi	17
Nadja Lang	23
Fabian Rupprecht	27
Suzanne Thoma	31
Benedikt van Spyk	35
Marc Werner	39

Abbreviations

AG	Aktiengesellschaft (joint stock company)	Ltd.	Limited
CEO	Chief Executive Officer	NCC	Nomination and Compensation Committee
CFO	Chief Financial Officer	plc	Public Limited Company
EB	Executive Board	SB	Supervisory Board
EU	European Union	SME	Small and medium-sized enterprises
HR	Human Resources	SMI	Swiss Market Index
i.e.	id est	SPI	Swiss Performance Index

Editorial



The good news upfront: The companies are meeting gender guidelines both in their Supervisory and Executive Boards. The fact that this was possible before the transition periods expired is due to the positive change in all influencing factors: Companies recognise the value of having diverse leadership teams, more and more well-educated women are willing to take on leadership roles, the government anticipates a significant gap in the labour market due to demographic shifts, and the society understands that we can no longer afford to lose well-educated women from the workforce. Additionally, some companies have realised that having two or more women in leadership teams is key to achieving genuine, sustainable gender diversity. This helps break down the «male-dominated» patterns, which in turn has a positive impact on employer attractiveness, attracting more forward-thinking men as well.

Now let me address my concerns: Various signals from the market have caught my attention, and I wonder whether we are on the right track. Following the publication of the data in February, I was approached by several people questioning why I would not comment more positively on this important milestone of reaching the gender guidelines. The truth is, however, that we should see the gender guidelines for what they are: thresholds. Therefore, achieving a minimum level can hardly be celebrated as a major achievement. Strictly speaking, it is merely crossing the starting line, and the goal of maximum gender-mixed «togetherness» in management is still a long way off. Hence, my reservations. The unprecedentedly high turnover of female executive members and the fact that the departed women, on average, only served 3 years on the Executive Board are just two of the signals that make me cautious. While I am pleased with reaching the minimum requirements, I am also aware that there is still much work to be done. Once again, it becomes evident that the generational project of achieving balanced gender diversity – by which I mean a target range of 40-60 % for both women and men at the top level – is indeed a marathon and will only be achieved if everyone pulls together. Even in the Board of Directors, I can only consider the achieved benchmark of 30% as a milestone when considering that Switzerland ranks at the very bottom compared to EU countries.

Another issue that has been bothering me recently is the increasing aging of the Executive Board, which evokes a certain ambivalence within me. On one hand, the complexity of corporate governance and the pace of external events are increasing to a degree we did not experience 20 years ago. Therefore, it is understandable that a certain level of seniority and experience is needed to face and successfully tackle these challenges. On the other hand, I wonder when we stopped believing in the potential of 40-year-old talents. After all, they are neither less educated nor less experienced than their predecessors from 20 years ago – if anything, the opposite is true. Nevertheless, we observe that members of the Executive Board are getting older, with the age of CEOs increasing the most significantly. Many companies have Executive Board members with an average age over 55. Is corporate leadership soon to become a domain only for the very experienced? Or why are companies struggling to achieve a broader age diversity? Are nomination committees lacking courage or even qualified candidates whom they have groomed through their own talent pipelines?

To lighten up the data material, as usual, you will find interesting interviews with distinguished persons from the business world and the public administration. I wish you an inspiring read.

Yours faithfully, Guido Schilling

1 Executive Summary

According to the schillingreport 2024, the 100 largest Swiss employers are meeting the national gender guidelines. 7, or 2 years before the end of the transition period, 20 % of the executive board members, and 31 % of the supervisory board members are female. While this may seem like a major breakthrough, it harbours important areas for concern: the fluctuation among female executive board members has reached an unprecedented high, the number of female chairpersons, female CEOs, and CFOs is declining, and boards are becoming increasingly older across all samples. The trend in gender diversity is also levelling off in the SMI. Encouragingly, the share of women in top management positions in public administration has risen to 25 %.

The Management Boards of Switzerland's Private and Public Sector

Until now, private and public employers have been searching within an absolute minority when it comes to recruiting women for the executive board. The higher up the organisational level, the more the search for women resembled finding a needle in a haystack. We are currently seeing that there is a respectable pool of qualified female managers in middle management in the Swiss economy who are not only active in service roles but increasingly in business positions with a direct impact on profit. In a few years' time, this potential will be reflected in the executive boards if companies create a framework that favours the reconciliation of career and family, and within which women feel comfortable.

As expected, the 100 largest Swiss employers are currently achieving the gender guidelines required by the government. Nevertheless, this year's results leave a bitter aftertaste. It was already clear two years ago that the companies would achieve the guidelines. However, chalking this up as a success would be short-sighted. Now that the elementary tasks have been completed, the focus is on the observed patterns. In this report, we have analysed exactly this question, not only with regard to gender diversity but also to the general development of the available samples. There is concern about various indicators, which may lead to positive results in the short term but harbour risks in the long term.

Unprecedented number of departures of female executive board members

While the proportion of companies with at least 30 % women on the executive board has continuously risen over the past 5 years from 4 % in 2019 to 21 % in 2023, it has now fallen to 20 %. At the same time, the proportion of companies without women on the executive board stagnates at 23 % after years of steep decline from 53 % in 2019 to 25 % in 2023. One reason for these shifts becomes apparent in the turnover: While in the past years, between 10 and 16 women resigned from their positions in the management, the current number is 33. At the same time, 44 women joined the executive board, resulting in a net increase of 11 and the achievement of the gender guideline of 20 %. Retaining the women in the executive board is the key to achieving a balanced mix. However, we have been noticing for years that female members have been on the executive board for significantly shorter periods (3 years) than their male colleagues (7 years) when they leave the board. Such short periods of service can hardly be sustainable.

Why the share of women on executive board is not increasing more strongly – an attempt to explain the high turnover

A look at the new members of the executive board shows that 62 % were already working in the company before being promoted to the executive board. This proportion of internal appointees has remained roughly the same over the past few years. 64 % of the male executive board members were appointed internally, compared to 55 % of the female members. In reverse, this means that 45 % of female executive board members joined the company and the executive board from outside. This could indeed be a cause for the shorter period of service of female executive board members, who left the board. External candidates, who may be stepping into an executive board for the first time not only have to familiarise themselves with their new role within the board but also within the company, its culture, and the customs. Internal candidates have the advantage of knowing the company-specific DNA and already maintain internal networks.

More and More Companies with Technology/Digitalisation Expertise in the Executive Boards

Until 2014, only 10 % of the 100 largest employers had a technology/digitalisation position at executive management level. In 2018, this figure jumped to 28 % and has since steadily increased to the current 42 %. Women hold this role at 6 companies. Digitalisation is becoming a strategic dimension for many companies, which can be clearly documented with the strong increase of this function in the executive boards. Seamless digital processes, Industry 4.0, remote working and the connection to customers, partners and suppliers are key factors in global competition.

The women who were promoted internally were appointed to the executive board after only 9 years with the company, compared to 12 years for the men.

The proportion of foreigners in the executive board has fluctuated around 45 % for many years and currently stands at 46 %. Broken down by gender, 45 % of male and 57 % of female members of the executive board are not from Switzerland. Among the newly appointed members of the executive board, 55 % do not hold a Swiss passport, 51 % of men and 66 % of women. SMI companies are significantly more

international in their composition with 73 % foreign members, 68 % of men and 85 % of women not holding a Swiss passport. Foreign managers also have to familiarise themselves with the country and its people. Compared to other countries, there is still no tradition of balancing family and career in Switzerland.

Among the new members of the executive board, it is noticeable that the women, at 49, are considerably younger when they join the board than their male colleagues, who are appointed at the age of 52. The female executive board members are younger, promoted earlier, tend not to have a Swiss passport and stay on the board for a significantly shorter time than their male colleagues.

Increasing ageing of executive boards

In past years, the average age has risen continuously across all samples. The members of the executive board are currently 53 years old. At 51, the female members of the executive board are slightly younger than their male colleagues at 54. The age of the CEOs has risen the most. In 2011, the average age was 52, with the newly elected CEOs being 49 years old. Of these 14 newcomers, 29 % were older than 50 at the time. Currently, the CEOs are 55 years old and the newcomers are 53 years old. 67 % of the 24 newly elected CEOs are currently older than 50. In view of the demographic trend, these aging harbours major risks and leads to a dead end in the long term. The question arises as to whether the supervisory boards take this into account in their risk assessments.

SMI engine loses momentum

The companies listed on the SMI already reached the gender guidelines of 30 % on the supervisory board and 20 % on the executive board in 2022. The proportion of female members is currently stagnating at 34 % on the supervisory board and rising slightly to 26 % on the executive board. Both respectable figures, but there is a noticeable levelling off in the economic engine that is the SMI, which gives cause for concern.

Public sector delivers what it requests and remains on track

In the public sector, the share of women in top management rose to 25 % (previous year 24 %). 31 % of vacancies in top management were filled by women. Looking at the Federal Administration separately from the cantons, the share of women in top management continues to stagnate at 38 %, with 25 % of vacancies at the federal level being filled by women.

2 Introduction

For 19 years now, guido schilling ag has collected data on the composition of the executive and supervisory boards of the 100 largest Swiss companies. eight years ago, we began looking at the public sector, analysing the top management of all 26 cantons and the federal administration. In addition, guido schilling ag makes a request every 2 years for the 250 largest Swiss companies to disclose their statistics on the gender diversity pipeline to determine the potential for women in upper and middle management. The schilling report seeks to create «Transparency at the Top», and this is why it is recognised as an independent source for in-depth analysis of Switzerland's management positions.

The statistics on the executive and supervisory boards of Switzerland's 100 largest employers were gathered by the guido schilling ag internal project team. Our own research, personal interviews and direct enquiries, even at companies that do not normally make their statistics public, are what make the results of the survey so meaningful. The data completeness rate is 99% for the executive boards and 99% for the supervisory boards. The statistics on the public sector were also gathered by the internal project team, and verified by the majority of cantons, as well as the federal administration.

The 250 most important companies were surveyed directly for statistics on the gender diversity pipeline, since this data is not publicly available or researchable. The survey of the 100 largest companies and the public sector was completed on 31 December 2023. Since the statistics on the gender diversity pipeline are only gathered once every two years, that survey was completed on 31 December 2022.

Statistics are also gathered on the subgroups of women, foreigners, SMI companies, as well as CEOs and supervisory board presidents, to examine trends and developments there.

This year, the schillingreport includes a series of interviews with CEOs, as well as cantonal chancellors of the public sector. In addition to the data gathered and analysed, these interviews offer interesting and diverse insights.

3 General Information about the Report

Since five years the survey of Switzerland's largest employers additionally includes the public sector and the composition of its top management, as well as the gender diversity pipeline of the 250 largest Swiss companies. This expanded content included some important findings in the first year, and will also reveal exciting developments in the coming years. The internal project team used the broadest possible channels to conduct its research for the schillingreport, gathering additional data directly from the companies. Even companies that rarely disclose information have provided statistics that are unavailable to the general public. The consistency of the data continues to be solid in the report's 18th year of publication.

Data Basis

The data basis is available online at www.schillingreport.ch/en/schillingreport-databasis and provides comprehensive information about all samples. It also includes additional analyses on the education and age of Board Members, languages spoken in the Public Sector, etc., which are not listed in the report, and thus provides a comprehensive overview of the samples examined.



Scan the QR code to access the website
of the data basis

The Samples

A list of all companies included in the survey is found at the end of the Report. For better orientation, several of the samples on the list are highlighted by an appropriate colour to distinguish between them.

Private Sector Switzerland's 100 Largest Employers		Public Sector 26 Cantons and the Federal Administration		Gender-Diversity-Pipeline Survey of the 250 Largest Swiss Companies	
Executive Boards	Supervisory Boards	Top Officials Federal Chancellor Cantonal Chancellors General Secretaries Department Heads	Federal Councillors / Government Councillors	Executive Boards Senior Management Middle Management General Workforce	Supervisory Boards

The sample of the private economy, with the 100 largest Swiss employers, continues to be designated in the survey as the Private Sector, as it has been since 2006. The gender diversity pipeline sample, for which the 250 most important Swiss companies were surveyed, is titled Gender Diversity Pipeline. The 20 Swiss Market Index (SMI) companies were surveyed separately for both the private sector and the gender diversity pipeline. The public sector sample includes all 26 cantons, as well as the federal administration. The survey of the 100 largest companies and the public sector was completed on 31 December 2023. Since the statistics on the gender diversity pipeline are only gathered once every two years, that survey was completed on 31 December 2022.

Regarding the gender diversity pipeline, the situation at the two management levels below the executive board were also examined to determine whether there was any potential for the women there to move up to the next level. Senior management refers to the management teams of the executive board members, and middle management refers to those who directly report to senior management. Thus, the survey provides an overview of the three top operational management levels of the companies. For comparison purposes, the corresponding statistics for the entire workforce are examined.

The size of the samples can vary from question to question. This is because the complete data from all individuals is not available for some survey questions. With few exceptions, all percentages are rounded off to whole numbers in accordance with accepted rules, since decimal places reflect an unrealistic precision.

The survey places special emphasis on new members joining the management boards during the survey period, since this is often the best way to identify new developments and trends.

The private sector sample includes both corporate groups as well as subsidiaries that meet the criteria for selection. This apparent duplication is necessary because some subsidiaries have a dominant position on the Swiss market. For example, the survey includes both the parent company, Zurich Insurance Group, and the Swiss subsidiary, Zurich Versicherungs-Gesellschaft AG. Another example of this in this report is ABB Ltd. and UBS AG, with their subsidiaries, ABB Schweiz AG and UBS Switzerland AG. Subsidiaries, branches and corporate divisions were consistently omitted in the survey of the supervisory boards..

Executive Boards/Top Managers/ Gender-Diversity-Pipeline	Private Sector		Public Sector				Gender-Diversity-Pipeline					
	2024	2023	2024	2023	2023	2021	2023	2021				
Total companies/organisations surveyed	138	138	27	27	250	250						
Companies/organisations actually included in the report	119	100 %	122	100 %	27	100 %	27	100 %	122	100 %	145	100 %
Complete information available	118	99 %	117	96 %	27	100 %	20	74 %	112	92 %	132	91 %

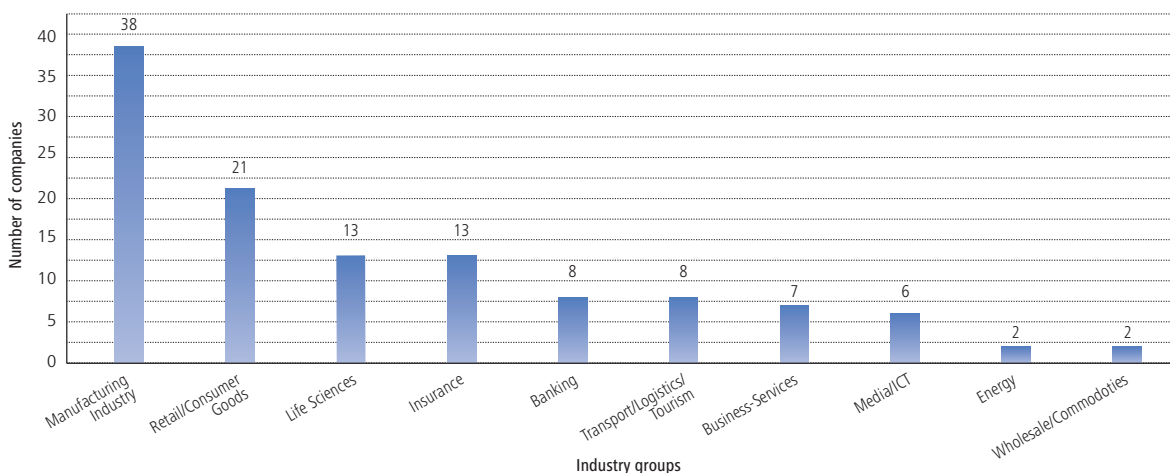
The size of the private sector sample varies over the years due to mergers, takeovers and the structure of SMIs. A company may also undergo internal changes so that it no longer meets the criteria for inclusion in the schillingreport. For the private sector, the schilling report currently surveys 943 executive board members at 119 companies. For the public sector, 1061 top executives in 26 cantons and in the federal administration are included in the survey. For the analysis of the Gender Diversity Pipeline, last year's figures from 122 companies were used.

Supervisory Boards/Top Managers/ Gender-Diversity-Pipeline	Private Sector				Public Sector				Gender-Diversity-Pipeline			
	2024		2023		2024		2023		2023		2021	
Total companies/organisations surveyed	100		100		27		27		250		250	
Companies/organisations actually included in the report	94	100 %	96	100 %	27	100 %	27	100 %	122	100 %	145	100 %
Complete information available	93	99 %	93	97 %	27	100 %	27	100 %	112	92 %	137	94 %

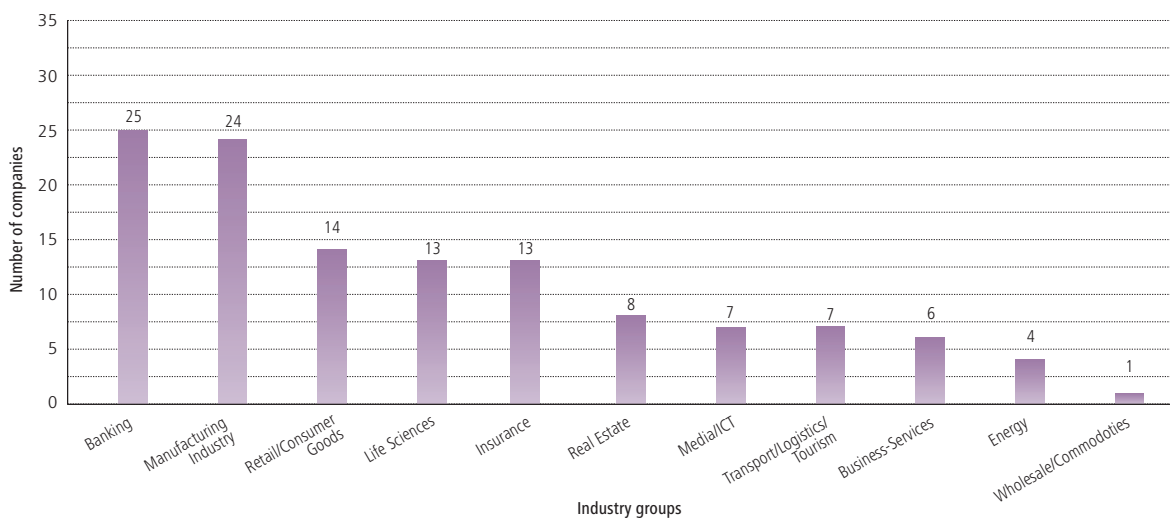
The sample of the supervisory boards in the private sector is smaller than that of the executive boards, since the supervisory boards of Swiss subsidiaries and corporate divisions were not included. Inclusion of these boards would distort the picture of the sample. The schillingreport currently surveys 863 supervisory board members at 93 companies. For the public sector, 160 federal/governing council members were surveyed to determine the percentage of women. For the analysis of the Gender Diversity Pipeline, last year's figures from 122 companies were used.

Breakdown of the Surveyed Companies by Industry

For the private sector, the 2024 schillingreport surveyed 119 companies from 10 different industries. The predominant industries were the manufacturing sector (38), and retail/consumer goods (21). There are 21 companies from the financial services sector, i.e. insurance and banking.



For the gender diversity pipeline survey, 122 companies from 11 different industries were surveyed. The manufacturing industry dominates with 25 participating companies. Financial service providers – insurance and banks combined – are represented by 37 companies.



4 Management Boards of the Private and Public Sectors

The first section of the schillingreport concerns the composition of the executive and supervisory boards of the private sector, and that of the posts held by senior executives, as well as those on federal and cantonal government councils of the public sector.

4.1 Composition of the Boards

Executive Boards and Senior Managers

Composition of the EBs and Senior Management	Private Sector				Public Sector			
	Sample		New		Sample		New	
Number of companies/organisations	119				27			
Total members	943	100 %	163	100 %	1061	100 %	109	100 %
Number of women	186	20 %	44	27 %	262	25 %	34	31 %
Number of men	757	80 %	119	73 %	799	75 %	75	69 %
Number of Swiss members	505	54 %	73	45 %				
Number of foreigners	438	46 %	90	55 %				
Number of new members	163	17 %			109	10 %		

Between 2006 and 2016, the proportion of women on executive boards rose from 4 % to 6 %, the proportion of women among newly elected executive board members being relatively low. Starting in 2017, the private sector saw higher proportions of women among new management members, reaching 8 % women in 2019. In 2022, there was a record growth of 4 percentage points from 12 % to 17 % women, thanks to 39 % of newly appointed positions being filled by women. In 2023, the proportion of women reached 19 %. Currently, companies are appointing 27 % of vacancies to women, but are still barely meeting the gender target of 20 %, as a record high turnover rate among women counteracts the high growth.

The turnover rate in the public sector is lower at 10 % compared to 17 % in the private sector, and the proportion of women among newly appointed top executives is slightly higher at 31 % compared to 27 % in the private sector. Thus, the public administration achieved an increase from 24 % to 25 % of female top executives. When considering the federal administration separately from the cantons, the proportion of women in top management reaches 38 %, with currently 25 % of federal vacancies filled by women. In the 26 cantons, the proportion of women in top management stands at 24 %.

The 20 SMI companies reached the gender target two years ago and currently stand at 26 % female members in senior management. When looking at the sample of the hundred largest employers excluding the 20 SMI companies, it becomes apparent that they have not yet reached the gender target in senior management and are stagnating at 18 % female representation.

The survey only examined the percentage of foreigners in the private sector, since senior public officials are almost exclusively Swiss citizens, and a survey of the percentage of foreigners has no relevance. In the private sector, the share of foreigners on executive boards stagnated at 46 %, with 55 % of the new management board members in the survey year being foreigners. In other words, more than half of the newly appointed executive board members do not hold a Swiss passport.

«The principles of sustainability are integrated into our strategy and throughout our business activities»



Urs Baumann

Urs Baumann has been CEO of Zürcher Kantonalbank since September 2022. He brings extensive experience in national and international management positions, having served as a Supervisory Board member, group CEO, Managing Director, and Partner. He started his career in 1993 as a consultant at McKinsey & Company in Zurich. From 1998 on, he gained professional experience in the financial and banking sector at Swisscard in Horgen, Barclays Bank plc in London, Lindorff Group in Oslo, and Bellevue Group AG in Küsnacht. In 2015, he co-founded Blue Earth Capital AG in Zug, where he served as CEO until March 2022. Urs Baumann holds a Master of Arts degree from the University of St. Gallen and an MBA from the University of Chicago Booth School of Business. He serves as a Supervisory Board member of the Swiss Bankers Association, Vice Chairman of the Board of Directors of the Association of Swiss Cantonal Banks, and as a member of the Executive Committee of the Zurich Economic Society.

What trends do you see in how leadership is evolving in the age of digitization, artificial intelligence, increasing individualization among employees, and agility?

I see three major topics here. First of all, empowerment: transferring responsibility and autonomy to employees is a central success factor and a basic requirement for agility, both today and in the future. Secondly, trust is crucial – especially with an increase in remote work, leadership models need to operate without on-site «control». Thirdly, continuous development and challenge of employees are key trends. With digitization and artificial intelligence, the half-life of knowledge has become much shorter, and roles are changing much faster than before. Therefore, it is crucial to continuously train oneself and remain open to change.

Currently, companies are meeting the gender guidelines with 30 % female representation in the Supervisory Boards and 20 % in the Executive Boards. From your perspective, what is next in the generational project of gender diversity after reaching this milestone?

It is encouraging to see the numbers slowly increasing; however, Switzerland still lags behind internationally in this regard. My wish would be that gender balance – and more broadly, diversity and inclusion – become a matter of course

The share of women in your Executive Board is still below the required minimum.

What measures have you taken in response to this?

To sustainably increase the share of women in the Executive Board, we first need to expand the number of women in senior management roles – thus broadening the «pipeline» of potential female candidates.

I must be self-critical here: we are not yet where we want to be, although we are heading in the right direction. Therefore, we have decided to set specific targets for gender diversity in leadership roles. By 2026, we aim to achieve a 20 % share of women at the middle management and a 30 % representation at the third management level. When it comes to junior staff, the aim is to train as many women as men.

According to our surveys, the women who left their Executive Board positions last year only remained in office 3 years.

What measures has your company taken to ensure a high retention of female managers?

In general, we enjoy low turnover rates – this applies to both female and male employees across all management levels. Specifically, the retention rate for our female executives is particularly high. How do we achieve this? Primarily through our good working atmosphere, characterized by mutual respect – regardless of hierarchical position. Additionally, we offer family-friendly working conditions and a mentoring program, seminars, memberships, and networking events. We have an internal women's network with the motto «Inspire, discuss, advance», and hold a gold membership with Advance - Gender Equality in Business. We are also an active supporter of the «Fondsfrauen».

We have observed that the average age in the Executive Board is increasing. How do you assess this trend?

I cannot speak for other Executive Boards. At Zürcher Kantonalbank, however, the Executive Board has become younger on average in recent years – as part of our long-term succession planning.

The ecological footprint of Swiss companies is large. How important is sustainability in your company and how have ecological considerations changed the focus of your corporate strategy?

Sustainability is an integral part of our statutory performance mandate; it is part of our DNA. The principles of sustainability are integrated into our strategy and throughout our business activities. We have set ourselves the goal of contributing to reducing greenhouse gas emissions to net zero by 2050 – in our own banking operations, we want to achieve net zero by 2030 at the latest. We develop products and services that help our customers to achieve a positive sustainability impact in their business activities.

Supervisory Boards and Federal/Governing Councils

Composition of the SB and Federal/Governing Councils	Private Sector				Public Sector	
	Sample		New		Sample	
Number of companies/organisations	93				27	
Total members	863	100 %	109	100 %	160	100 %
Number of women	270	31 %	49	45 %	51	32 %
Number of men	593	69 %	60	55 %	109	68 %
Number of Swiss members	544	63 %	56	51 %		
Number of foreigners	319	37 %	53	49 %		
Number of new members	109	13 %				

Of the supervisory board members in the private sector, 31 % are women (2023: 29 %), meeting the gender target. Among the newly appointed supervisory board members, 45 % are women – an absolute record high. Thus, nearly half of the vacant board seats were filled by women. Among those serving on the political boards of the federal government and the cantons, 32 % (2023: 29 %) of all federal and governing council members are women, while 43 % (2023: 43 %) of those serving as councillors in the federal government alone are women.

In the SMI, the proportion of women on supervisory boards remains stagnant at 34 %. When considering the hundred largest Swiss employers excluding the 20 SMI companies, these currently achieve a female representation of 30 % on the board of directors, thus meeting the required gender target.

The share of foreigners on supervisory boards of the private sector is 37 % (2023: 36 %), while 49 % of the newly elected supervisory board members do not hold a Swiss passport. This survey of foreigners was not conducted in the public sector because political officeholders are almost exclusively Swiss citizens.

4.2 Areas of Responsibility of Senior Federal and Cantonal Officials, and of Executive Board Members

Areas of Responsibility of Top Federal and Cantonal Officials

Areas of responsibility of Senior Officials	Sample		Federal Chancellor/ Cantonal Chancellors		General Secretaries		Department Heads	
	Size of the sample	1062	100 %	27	100 %	164	100 %	879
Existing	952	90 %	24	89 %	143	87 %	793	90 %
New	110	10 %	3	11 %	21	13 %	86	10 %

In addition to the overall sample, three different areas of responsibilities or function groups are identified at the top levels of the public sector. The 26 cantonal chancellors and the federal chancellor are examined separately, as are the general secretaries and department heads.

Areas of Responsibility of Executive Board Members

Executive board members are divided into business and service functions in the survey. The business function includes all turnover-related positions at the company and/or all functions in the company's core business, such as sales, marketing responsibilities, research and development, and production. Service functions are all positions that play a supporting role at the company and have no direct impact on sales, such as human resources and communication.

Areas of responsibility of EB Members	Existing				New			
	Business function		Service Function		Business function		Service Function	
Size of the sample	667	71 %	276	29 %	99	61 %	64	39 %
Women	87	47 %	99	53 %	14	32 %	30	68 %
Men	580	77 %	177	23 %	85	71 %	34	29 %

While 71 % of executive board members have a business function, the figure for new members is 61 %. While more than the half of the women (53 %) manage a support unit, a more than three quarters (77 %) of the male executive board members work in the company's core business, and just a quarter in managing service units.

4.3 Experience of the Board Members

When examining the experience of the board members in the private sector, two essential questions arise: What professional experience did the executive and supervisory board members have prior to being appointed to a board? And how long have they been at the company? In the public administration, on the other hand, the question of the permeability of the boundary between the public and private sector arises.

Private Sector

Executive Boards

Experience der EB Members	Sample		New	
Size of the sample	1069	100 %	185	100 %
Worked at the company beforehand	583	55 %	66	36 %
Sat on another EB beforehand	265	25 %	72	39 %
Worked at the company and sat on another EB beforehand	63	6 %	25	14 %
No prior experience at the company or on another EB	158	15 %	22	12 %

A total of 55 % of executive board members worked at the company prior to joining the board and were recruited internally. This indicates the importance of managing internal talent. Among executive board members, 25 % had sat on the board of another company prior to being appointed. By contrast, just 15 % had no relevant experience at the same company or on another executive board. This is due in part to the recruitment from large corporate groups of managers who had not held posts on the top management board of the company, but instead on a lower board at the divisional level of corporate management, for example. Among new members, 12 % had neither experience on another executive board nor were recruited internally. 36 % of the newly appointed managers were already working at the company when they were appointed to the executive board. The number of new managers with experience on another executive board was 39 %.

Average experience of EB Members	On the current EB	At the company	At the company before joining the EB
Sample	5 years		
Worked at the company beforehand	5 years	16 years	11 years
Sat on another EB beforehand	4 years	11 years	7 years
Worked at the company and sat on another EB beforehand	4 years		
No prior experience at the company or on another EB	4 years		

There were some particularly interesting findings in the analysis of the average experience of executive board members. An examination of the period during which an executive board member has been employed at a company reveals that managers promoted internally must work at the company longer (an average of 11 years) before they are appointed to the executive board than members with external experience at the same hierarchical level – even if only at an SME. The latter are appointed to the management board after an average of just 7 years.

Comparing the 64 % of internally promoted men with the 55 % of internally promoted women reveals that internally promoted women were brought into the executive board after 9 years of tenure, while men, with 12 years, were active in the company 3 years longer than women before their appointment to the executive board.

Supervisory Boards

Background of the SB Members	Sample		New	
	Count	%	Count	%
Worked at the company beforehand	167	100 %	17	100 %
Previously CEO at the company	37	22 %	2	12 %
Previously on the EB of the company	17	10 %	2	12 %
Previously EB member and CEO at the company	5	3 %	0	0 %
Previously neither EB member nor CEO at the company	108	65 %	13	76 %

A total of 863 supervisory board members were surveyed this year. Of these, 167 had already worked for the company before joining the board (19%). Of the latter, 22 % were CEOs, 10 % were part of executive board, and another 3 % held both of these posts. Therefore, experience at the company is an important factor in being selected to serve on the supervisory board. However, an even more interesting statistic is that, before being appointed, 11 % of all 863 supervisory board members sat on the executive board of another company included in the schillingreport. 62 people in the sample are members of several supervisory boards, holding a total of 134 seats. In addition, 30 executive board members also sit on the supervisory board of another company included in the report.

Average experience of SB Members	On the current SB	At the Company	At the Company before joining the SB
Sample	6 years		
Worked at the company beforehand	9 years	18 years	9 years

The average supervisory board member has held the post for 6 years. With an average of 9 years, supervisory board members who worked in operations at the company beforehand have a little more seniority. They have been with the company an average of 18 years and were appointed to the supervisory board after an average of 9 years. The new supervisory board members were appointed to the strategic management board after an average of 9 years.

Public Sector

In analysing the experience of the senior officials of the public administration, the issue of the permeability of the boundary between the public and private sector comes to the forefront. It is also interesting to learn what career experience these individuals had prior to taking their current position, and how long they have been working for the cantonal/federal government overall.

Length of Service

Seniority of Top Executives	Sample	Federal Chancellor/	General Secretaries	Department Heads
Sample	7 years	9 years	7 years	7 years
Women	5 years	8 years	6 years	4 years
Men	8 years	9 years	8 years	8 years

The average length of service of the individuals surveyed is 7 years. The male cantonal chancellors have served the longest, an average of 9 years. The survey results show that women have served less time than men overall in those posts. The department heads stand out in particular, with the average length of service for male department heads being 4 years higher than that of female department heads.

Experience

Experience of the Senior Officials	Sample		Length of service in current position	Length of service in the canton	Years in the canton before current position
	Count	%			
Previously worked in same canton (continuously)	535	50 %	7 years	18 years	11 years
Did not previously work in same canton	527	50 %	7 years		

Before assuming their current post, 50 % of the individuals surveyed worked continuously in the same canton or in the federal administration. Therefore, half of these senior officials were recruited internally. On average, these persons have been working in the federal/cantonal administration for 18 years, achieved their current post in 11 years, and have been working in it for an average of 7 years. Those who had not previously worked in the same canton or in the federal administration have also been working an average of 7 years in their current post.

Permeability

Origin of Top Executives	Sample		Federal Chancellor/ Cantonal Chancellors		General Secretaries		Department Heads	
	Count	%	Count	%	Count	%	Count	%
Total members	1062	100 %	27	100 %	164	100 %	879	100 %
Previously worked in the same canton	535	50 %	16	59 %	92	56 %	430	49 %
Previously worked in private sector	350	35 %	8	27 %	51	33 %	292	35 %
Previously worked in the public sector	537	53 %	18	60 %	80	52 %	441	53 %
Previously worked in the private and public sector	127	13 %	4	13 %	22	14 %	101	12 %

Overall, 50 % of the senior officials surveyed already worked for their current cantonal/federal employer prior to taking their current post. A total of 53 % of these individuals once worked in the private sector before taking their current position. In 2021 it was a bit less with 47 %. In 2020, this figure was 49 % and in 2019 it was 48 %. The boundary between the private and the public sector increased from 32 % (2021) to current 35 %. A total of 66 % had previously worked for another public administration. And 13 % had previously worked in both the private as well as the public sector. This means that many public managers have accumulated extensive experience throughout their careers beyond the organisation they work for now, facilitating a broader view of the professional world.

Of the 111 people who were newly appointed to their posts in the survey period, 55 % were recruited internally (2021: 63 %). A total of 76 % of the new people previously worked in another public administration capacity, while 42 % had experience in the private sector, 35 % in both public administration and the private sector. In most cases, cantonal chancellors are recruited from within the cantons/federal government. In this survey, 59 % of the cantonal chancellors were recruited internally for their posts. This figure is 56 % in the case of the general secretaries, and 49 % for department heads. Over a third of department heads (35 %) bring experience from the private sector, while for general secretaries it's 33 %, and for heads of chancellery supervisors, it's 27 %.

4.4 Age of the Board Members

A person's age is often equated with their experience. This chapter details the average age of board members and the changes in average age over the years.

Private Sector

Executive Boards

Age of EB	Sample	New
Average age of EB members	53 years	52 years
Average age of female EB Members	51 years	49 years
Average age of foreign EB Members	54 years	52 years
Average age of SMI EB Members	54 years	53 years
Average age of CEOs	55 years	53 years
Average age of SMI CEOs	56 years	63 years

Executive board members are on average 53 years old and new executive board members 52 years old. Both average ages have gone up in the past few years. The average age of the new members has increased by 6 years since 2008, at which time they were 46 years old. The increase in age also became apparent 3 years later in the overall sample: In 2011 the executive board members were 50 years old – 3 years younger than today. Female executive board members are now 51 years old, which makes them 3 years younger than their male colleagues (54 years). Swiss and foreign executive board members are 52 and 54 years old, respectively. At 52, the new foreign executive board members are 2 years older than their Swiss counterparts (50 years).

Supervisory Boards

Age of SB	Sample	New
Average age of SB members	60 years	56 years
Average age of female SB members	57 years	54 years
Average age of foreign SB members	60 years	56 years
Average age of SMI EB members	61 years	58 years
Average age of SB presidents	63 years	60 years
Average age of SMI SB members	65 years	

Since 2011, the average age of supervisory board members has stagnated at 59 years. Currently, it is increasing to 60 years. The new supervisory board members are 4 years younger (56 years) than the overall sample of board members. Female supervisory board members are 57 years old – 4 years younger than their male colleagues (61 years). The new female supervisory board members are 54 years old and the new male supervisory board members are 57 years old. The Swiss supervisory board members are 59 years old thus one year younger than the foreign supervisory board members with 60 years. Among the new supervisory board members, foreigners are on average 57 years old, 2 years older than the Swiss (55 years).

«A rapidly changing environment requires that the public administration also remains constantly on the move»



Joana Filippi

Joana Filippi has been the Chancellor of the Canton of Aargau since August 2021. She heads the Cantonal Chancellery, which includes the Secretariat General, the Communication Services of the Government Council, Strategy and External Relations, and the Legal Services of the Government Council. Prior to this role, she led the Public Affairs department at Zurich Airport AG for eleven years. She gained her first administrative experience as the head of the Department of Economic Affairs in the Canton of Schwyz. She also has international professional experience in a publishing house. She completed a commercial apprenticeship before obtaining her federal maturity diploma and an MA in Political Economy from the Universities of Constance, Warwick, and St. Gallen, where she also completed an Executive MBA.

What trends do you see in how leadership is evolving in the age of digitization, artificial intelligence, increasing individualization among employees, and agility?

The mentioned developments increasingly require social interactions and participative leadership approaches. The further development of soft skills and lifelong learning are required. In addition, fundamental leadership values such as authenticity, transparency, and credibility will continue to apply.

What opportunities do roles in the public administration offer that are generally overlooked but would be attractive to executives from the private sector?

A rapidly changing environment requires that the public administration also remains constantly on the move, anticipates developments, analyses them, and implements measures. Managers are required to work in an interdisciplinary manner and to think in a networked way – and to do so for a very broad range of topics. This is enormously enriching.

In your opinion, is it an advantage if the managers in the public administration have experience from the private sector?

Professional and management experience from different companies and organisations is always an advantage, whether acquired in the private sector or in public administration. Fortunately, there is a high degree of permeability in both directions, from which both the public and private sectors benefit equally.

Public administrations must fulfil political requirements while also meeting financial demands and continually evolving.

How do you deal with these conflicting objectives?

Politics is famously known as the «art of the feasible». This also applies to cantonal financial policy. Setting priorities between what is necessary, desirable, and feasible is the responsibility of the parliament. The daily implementation of these guidelines in the public administration is a conflict of objectives that requires a targeted approach, anticipation, and creativity; this is challenging and interesting.

What areas do you see where public administration could become leaner, more effective, and more productive?

In the Canton of Aargau, optimising tasks and expenditures is a constitutionally mandated ongoing task that determines our daily work. I believe that identifying services that are no longer needed offers great potential for realising productivity gains. The planned use of digitization and AI will also increasingly improve efficiency. However, appropriate investment must first be made in developing these skills.

As a result of demographic trends, where more managers will soon retire than succeed, how do you address the skilled labour shortage in your canton?

In the cantonal administration, we aim to remain attractive to both leadership and skilled professionals through a package of measures that includes attractive working conditions, training and development opportunities.

Switzerland's ecological footprint is large. How important is sustainability in your canton?

As the «water castle» of Switzerland, this topic holds significant importance in the canton of Aargau. It is crucial that sustainability is practised in everyday life. In addition to various programmes, the cantonal climate compass also contributes to this, which, for example, provides specific implementation measures for climate protection and adaptation.

Public Sector

Top Federal and Cantonal Officials

Average age of federal and cantonal Top Executives	Sample		Federal Chancellor/ Cantonal Chancellors		General Secretaries		Department Heads	
	Sample	New	Sample	New	Sample	New	Sample	New
Size of the sample	1062	110	27	3	164	21	879	86
Total members	54 years	48 years	55 years	56 years	51 years	46 years	54 years	48 years
Women	51 years	46 years	55 years	55 years	49 years	45 years	52 years	46 years
Men	54 years	49 years	55 years	56 years	52 years	46 years	55 years	50 years

Senior public officials in federal and cantonal administration are on average 54 years old and the new senior officials 48 years. The average age of female senior officials is 51 years. The men are 3 years older (54 years). The new female senior officials are 46 and the new male senior officials are 49 years old.

The average age of federal chancellors and cantonal chancellors (male and female) has remained unchanged at 52 years since surveying began in 2016 until the year before last. Since 2021 an increase to 55 years was observed.

The average age of general secretaries (male and female) is one year higher compared to the previous year, currently standing at 51 years. Since surveying began in 2016, the average age has increased by 2 years. Women are 49 years old and thus 3 years younger than their male colleagues (52 years).

The average age of department heads (male and female) remains stagnant compared to the previous year, at 54 years. Since surveying began in 2016 the average age has increased by 2 years. The women are younger, with an average age of 52 years compared to their male colleagues with an average age of 55 years.

4.5 Length of Employment of Resigned Board Members

This chapter shows how long board members who resigned during the survey period had been employed. This observation offers fascinating insights into how women, men, Swiss and foreigners differ in the length of time they stay at their posts.

Private Sector

Executive Boards

Average length of service of departing management board members	In EB	In EB (previously not in company)	In EB (previously in company)	At the company before joining the EB
Size of the sample	157	75	82	
Total members	6 years	6 years	6 years	12 years
Women	3 years	3 years	4 years	9 years
Men	7 years	6 years	7 years	13 years
Foreigners	5 years	5 years	5 years	12 years
Swiss	7 years	7 years	7 years	14 years

During the past year, 157 executive board members left their posts. They had been active board members for 6 years on average – same length as the previous year. The 33 female executive board members remained 3 years in office, the 124 men 7 years. Consequently, women stayed on executive boards for a shorter time than men. In the previous year, men had also been 7 years on executive boards and the women who resigned 3 years.

Female executive board members who had been internally recruited stayed 4 years in office. Externally recruited women stayed 3 years on the board. The reverse is true for men: Men who were internally recruited stayed 7 years, externally recruited also 7 years.

The Swiss stayed 7 years on the executive board, foreigners only 5 years. As was seen in both prior years, the Swiss stayed longer on executive boards than foreigners.

Supervisory Boards

Average length of service of departing SB members	In SB	Total members
Total members	9 years	96
Women	7 years	25
Men	10 years	71
Foreigners	9 years	36
Swiss	10 years	60

Last year 96 supervisory board members left their posts. On average they stayed 9 years on the supervisory board – the same as the previous year. The 25 female supervisory board members remained for 7 years, but the 71 supervisory board members who left served for 10 years. Swiss supervisory board members remain in the supervisory board for slightly longer, at 10 years, compared to their foreign counterparts, who stay for 9 years. This trend has also been observed in the two previous years, with Swiss members staying longer in the supervisory board than foreign members.

Public Sector

Topkader des Bundes und der Kantone

Average length of service of retired federal and cantonal top executives	Sample	Federal Chancellor/ Cantonal Chancellors	General Secretaries	Department Heads
Total members	8 years	13 years	7 years	8 years
Women	7 years	2 years	5 years	8 years
Men	9 years	19 years	7 years	9 years

Last year 101 senior officials in federal and cantonal administration left their post. Data is available on the appointment date for 91 senior officials. On average senior officials stayed 8 years in office – same length as last year. Men stayed in their post for 9 years, women 7 years. Across all groups, men stayed in office longer than women. The 20 general secretaries stayed 7 years in office. The 78 department heads stayed 8 years on average in office – men 9 years, the women 8 years.

5 Gender Diversity of the Private and Public Sectors

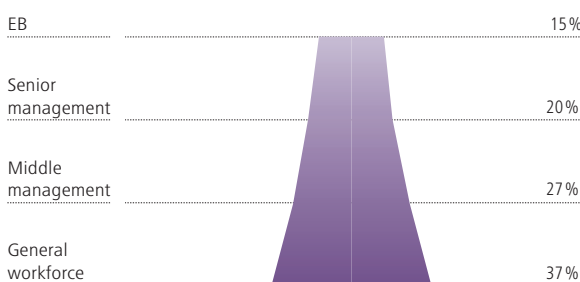
This chapter focuses on the percentages of women in the examined samples of the private and public sectors as well as the gender diversity pipeline of the participating companies. The gender diversity pipeline sample, in which the 250 most important Swiss companies were surveyed, is different from that of the 100 largest Swiss employers surveyed since 2006. For this report, the figures from 2021 were used. For this year's report, no new figures are available, the figures from 2023 apply. This chapter therefore only gives a brief overview this year.

Overview of the Percentage of Women

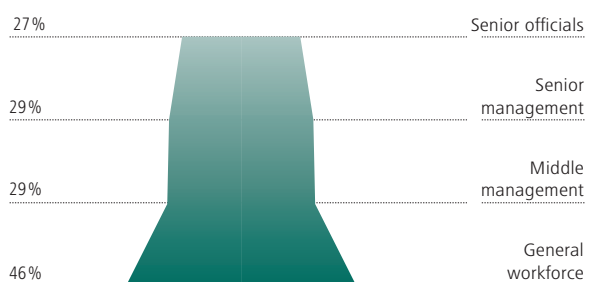
Level	Gender-Diversity-Pipeline	Public Sector
SB Presidency	7 %	
Supervisory Boards/Government and Federal Council	27 %	28 %
CEO	6 %	
Executive Boards/Senior Public Officials	15 %	27 %
Senior Management	20 %	29 %
Middle Management	27 %	29 %
Total workforce	37 %	46 %

For the 122 companies surveyed, the percentage of women on the supervisory board is 27 %, 7 percentage points higher than the figure for the last survey in 2021. Supervisory board president positions amount to 7 % (2021: 7 %). While 37 % of the total workforce is made up of women, 27 % work in middle management and 20 % in top management. A clear and continuous decline in the proportion of women can be observed from one hierarchical level to the next. At the executive board level, this percentage has again fallen sharply; in the companies surveyed, women account for 15 %. At each of these levels, the proportion of women has increased between 1 and 3 percentage points each since 2019. 6 % of CEOs are women. In the public sector sample, 15 cantons and the Swiss Federation evaluated their percentages of women at the levels below senior public officials, and the picture is similar to that of the 122 private sector companies, although with higher values. All 26 cantons and the federal administration were evaluated for the senior public officials. In the included cantons, almost half of the workforce consists of women with 46 % (2021: 45 %), 29 % at middle management level (2021: 29 %) and 29 % at senior management level (2021: 29 %).

Gender-Diversity-Pipeline Private Sector



Gender-Diversity-Pipeline Public Sector



The figures above can be easily displayed as a pipeline by means of these graphs, which clearly shows that the percentages of women are significantly higher in the lower levels than at management level. The pyramid shape is characteristic of many participating companies and their industry values, with large differences in the proportion of women within the industries.

6 Nationalities in the Private Sector

The internationalisation of companies also brings changes to their management boards. It is not just the best managers in Switzerland who are in demand today but the best international managers. A clear sign of this is that English is increasingly becoming the corporate language. This trend merits special consideration. A survey of nationalities in the public sector was not conducted, since the public sector employs almost exclusively Swiss citizens, and a survey of the percentage of foreigners is of no relevance.

6.1 Executive Boards

Overview of foreign EB Members

Overview of foreign EB Members	Sample		New	
Number of companies	119			
Total EB members	943	100 %	163	100 %
Number of foreigners	438	46 %	90	55 %
Number of foreigners	427	97 %	90	100 %
Number of women	99	23 %	29	32 %
Number of men	328	75 %	61	68 %
Number of CEOs	120	100 %	15	100 %
Number of foreigners	44	37 %	8	53 %
AnteilSMI EB Members	183	100 %	34	100 %
Number of foreigners	133	73 %	18	53 %

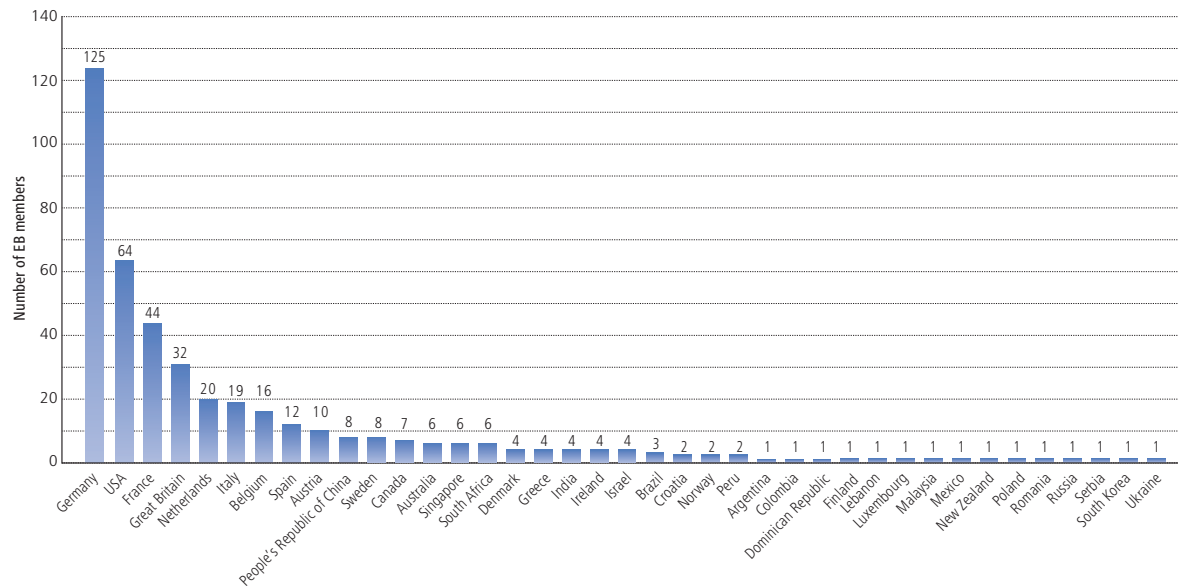
The proportion of foreigners on executive boards rose continuously by 9 percentage points from 2006 to 2011, from 36 % to 45 %. Since then, it appears to have settled at this level and currently stands at 46 %. While foreigners accounted for 60 % of the newly appointed members in 2016 and 64 % in 2017, the figure was only 38 % in 2018 and 54 % again in 2019. Last year, the share of foreigners among new members was 56 %; currently, this number is 55 %. The number of new foreigners on executive boards is slightly lower than the number who have left, which explains the lower percentage of foreigners in the overall sample.

After stagnating at 63 % between 2016 and 2018, the proportion of foreigners on the management boards of SMI companies rose to 65 % in 2019 and to 67 % in 2020. Currently the figure stands at 73 % again. This share is therefore well above the overall sample, which is 46 %, representing a difference of 27 percentage points.

The proportion of foreign CEOs remains stagnant at 37 % (compared to 36 % in 2022).. Among the foreigners in the overall sample, the percentage of women, at 23 %, is more than the share in the overall average (20 %).

There are no Swiss members on 13 of the executive boards examined in the report (11 %), while all of the executive board members at 21 of the 119 companies surveyed (18 %) are Swiss. Last year, this figure was higher, by 21 %. Both of these figures are low, which means that the companies have mixed management boards in terms of nationality.

Nationality of Foreign EB Members



Most of the foreign executive board members continue to be from Germany (125 of 438, or 29%). The 113 Anglo-Saxons (U.S., GB, AUS, CAN, IRL) represent a total of 26% (2023: 25%). Germans and Anglo-Saxons also represent the majority of the 90 new executive board members. The 29 German members account for 32%, representing an increase from last year (2022: 26%). In contrast, the 21 Anglo-Saxons now represent 23% (2023: 31%).

6.2 Supervisory Boards

Overview of Foreign Supervisory Board Members

Overview derforeign SB members	Sample		New	
Number of companies	93			
Total SB members	863	100 %	109	100 %
Number of foreigners	319	37 %	53	49 %
Number of foreigners	319	100 %	53	100 %
Number of women	121	38 %	29	55 %
Number of men	198	62 %	24	45 %
Number of SB Chairmen and Chairwomen	93	100 %	4	100 %
Number of foreigners	24	26 %	2	50 %
Number of SMI EB members	210	100 %	18	100 %
Number of foreigners	122	58 %	10	56 %

With 37%, the proportion of foreigners on the supervisory board increases by 1 percentage point compared to the previous year and currently stands 9 percentage points below that in the executive board (46%). Among the supervisory board presidents, there are 26% more foreigners than in the previous year (2023: 20%). The number of foreign CEOs increased from 36% to 37%. The proportion of women among the foreigners is 38%, somewhat higher than the 31% in the overall sample, and it has continuously increased since the survey began. Among new foreign members, women represent 55%, significantly higher than the 38% of the overall sample. The 58% of foreign supervisory board members at SMI companies is 21 points higher than that of all foreign supervisory board members (37%).

At 2 of the companies surveyed (2%), there are no Swiss supervisory board members, while all of the supervisory board members at 19 of the 93 companies surveyed (20%) are Swiss.

«Isolated promotion of women is an outdated model»



Nadja Lang

Nadja Lang has been CEO of ZFV-Unternehmungen since June 2021. Prior to this role, she served for four years as a member of the Supervisory Board, and at times, as its chairperson. With a background in business administration, she started her professional career in 1999 at The Coca-Cola Company, where she held various leadership positions in brand management and innovation. She then worked as the European Marketing Manager for brand and innovation strategies at General Mills Europe in London and Nyon. From 2005 to 2017, she worked for Max Havelaar, initially as the Commercial Director and later as the CEO. Additionally, she serves as a Supervisory Board member of Emmi and Pax Life Insurance.

What trends do you see in how leadership is evolving in the age of digitization, artificial intelligence, increasing individualisation among employees, and agility?

Adaptability and the emphasis on human skills and competences are becoming even more important. The way in which leadership is understood and implemented remains a defining element of the corporate culture. ZFV relies on OKR (objectives and key results), an agile management method, to work effectively on visions and strategies. Our teams organise their contribution in a self-determined way, which strengthens corporate responsibility and promotes a culture of innovation and inclusion.

Currently, companies are meeting the gender guidelines with 30 % female representation in the Supervisory Boards and 20 % in the Executive Boards. From your perspective, what is next in the generational project of gender diversity after reaching this milestone?

I am convinced that new approaches are needed: Isolated promotion of women is an outdated model. Even young men, for example, are often insufficiently considered in their needs today. However, we need further changes in corporate cultures for this. We must once again focus more on «together with everyone». Through an inclusive corporate culture, we aim to provide development opportunities for people with diverse life paths in general.

The share of women on your Executive Board is already above the required minimum of 20 %. How have you achieved this and what other goals are you pursuing?

The promotion of women is part of the identity of ZFV. Our founders advocated vigorously for women's rights in the catering industry over 130 years ago. This historical foundation still shapes us today. Through an internal talent management program, we specifically promote employees for the next higher level. When a woman is in a leadership position, it is crucial to offer work time models such as job sharing or part-time options, where family time does not hinder career advancement.

According to our surveys, the women who left their Executive Board positions last year only remained in office 3 years.

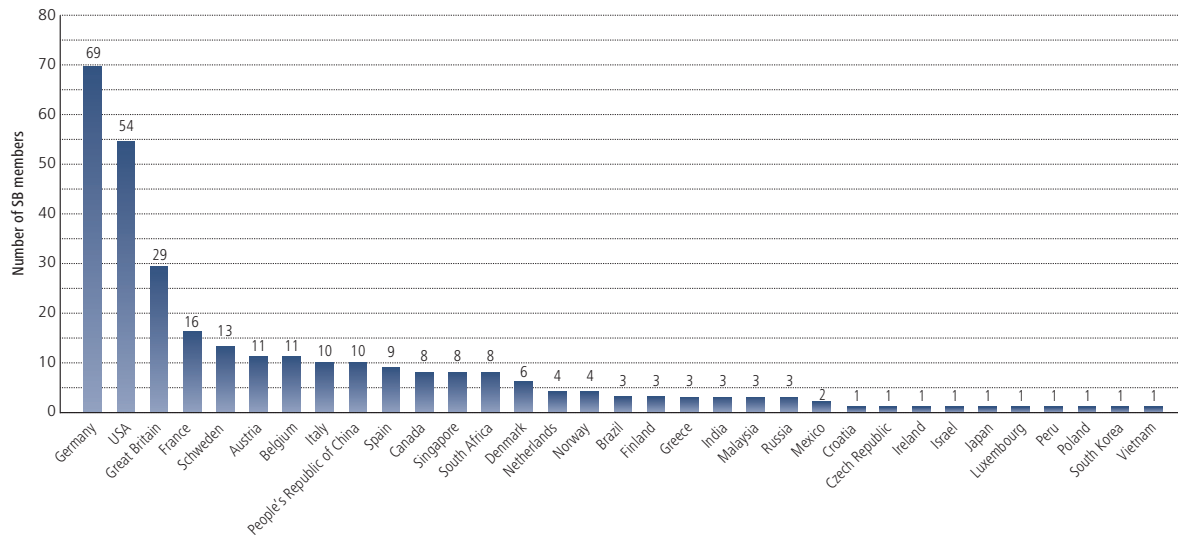
What measures has your company taken to ensure a high retention of female managers?

I have two hypotheses: First, women may prefer a different corporate culture. Simply promoting a few women to management positions is not enough to bring about cultural change. Secondly, women probably set different priorities and are more likely to move on if things are not right for them. This is favoured by the fact that they are often not sole earners, there are tax disadvantages for dual earners and childcare costs are often very high. New political framework conditions are needed here.

You mention the framework conditions that are needed to promote diversity. What exactly do you mean by this from a company perspective?

A corporate culture characterised by strong values and an inspiring vision is key. It is effective if it is authentic, creates a positive and respectful working atmosphere and is lived within the company. Influencing factors are, for example, leadership principles that are developed and implemented in a participatory manner with employees and a diverse team. In terms of working time models and support, it is also important to have young parents on the radar. I often encounter that this topic concerns young men as well. As a company or society, we need to invest more in «parental leave and individual support» instead of «maternity leave and the promotion of women».

Overview of Foreign Supervisory Board Members



The 69 Germans are also the largest group among the 319 foreign supervisory board members, representing 22%. The U.S. is the second largest group with 17% (54 people), followed by Great Britain with 9% (29), and France with 5% (16). There are a total of 92 Anglo-Saxons (U.S., GB, CAN, IRL) representing 29%. Among those from German-speaking countries, Germany and Austria make up a total of 25% of foreign supervisory board members (80 people), which is 4 percentage point less than the Anglo-Saxons. While there are more than twice as many Germans on executive boards as U.S. citizens, the situation is different on supervisory boards: Although there are also more Germans on supervisory boards, they represent only about 5 percentage point more than the Americans.

This year there are 53 new foreign supervisory board members, reflecting an interesting trend with respect to previous years. In 2018, the Germans represented the largest group by far with 31%, followed by the U.S. with 18% and the British with 8%. Overall, Anglo-Saxons (U.S., GB, CAN, IRL) represented 31% (12) of the new supervisory board members, while Germans and Austrians represented a total of 33% (13 members). In 2019, members from the U.S. represented 18% (9) of the new supervisory board members, followed by the Germans, who represented 14% (7), and ahead of the British, who represented 10% (5). Altogether, the Anglo-Saxon countries represented 36% of the new supervisory board members. In 2020, Germans were again second with 3 new supervisory board members (10%) behind the U.S. with 12 (39%), but in front of the Anglo-Saxons (British and Canadian), the Netherlands and Spain with 2 seats (6%) each. Currently, Germans are once again in the lead with 19% (10), ahead of Americans with 13% (7). The Anglo-Saxon countries (U.S., GB, CAN, IRL) foreign supervisory board members with 26% (14) than Germans and Austrians together, with 19%.

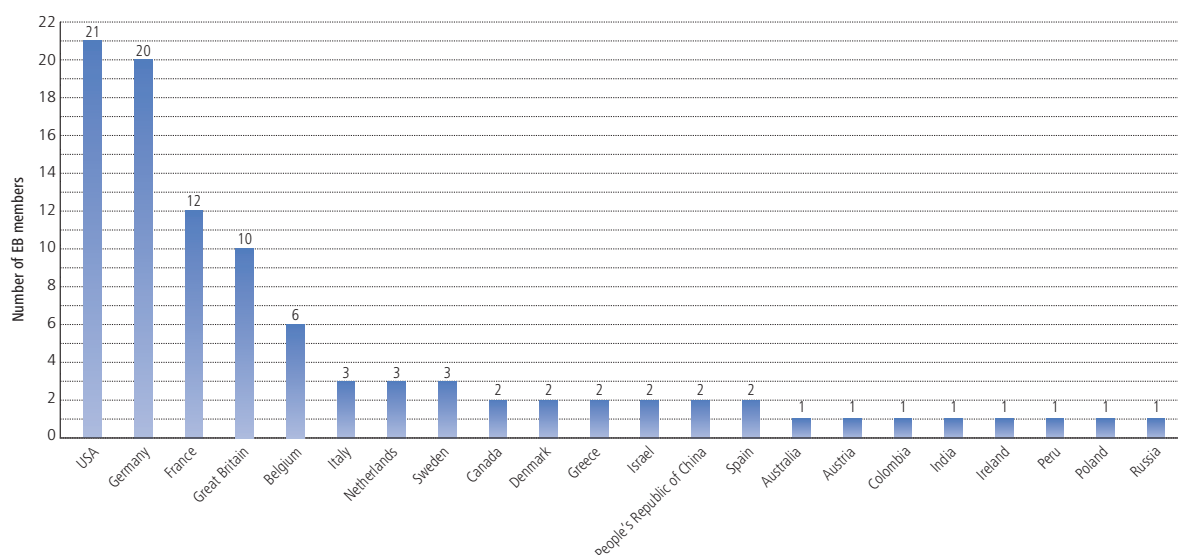
6.3 Women

Overview

Overview women	Executive Boards				Supervisory Board			
	Sample		New		Sample		New	
Total female members	186	100 %	44	100 %	270	100 %	49	100 %
Number of Swiss women	83	45 %	15	34 %	149	55 %	20	41 %
Number of foreign women	103	55 %	29	66 %	121	45 %	29	59 %
Total female CEOs/SB presidents	10	100 %	2	100 %	6	100 %	0	0 %
Number of Swiss women	8	80 %	0	0 %	5	83 %	0	0 %
Number of foreign women	2	20 %	2	100 %	1	17 %	0	0 %
Total female SMI members	47	100 %	13	100 %	72	100 %	9	100 %
Number of Swiss women	7	15 %	4	31 %	22	31 %	4	44 %
Number of foreign women	40	85 %	9	69 %	50	69 %	5	56 %
Total female SMI CEOs/Chairwomen	1	100 %	1	100 %	1	100 %	0	0 %
Number of Swiss women	0	0 %	0	0 %	0	0 %	0	0 %
Number of foreign women	1	100 %	1	100 %	1	100 %	0	0 %

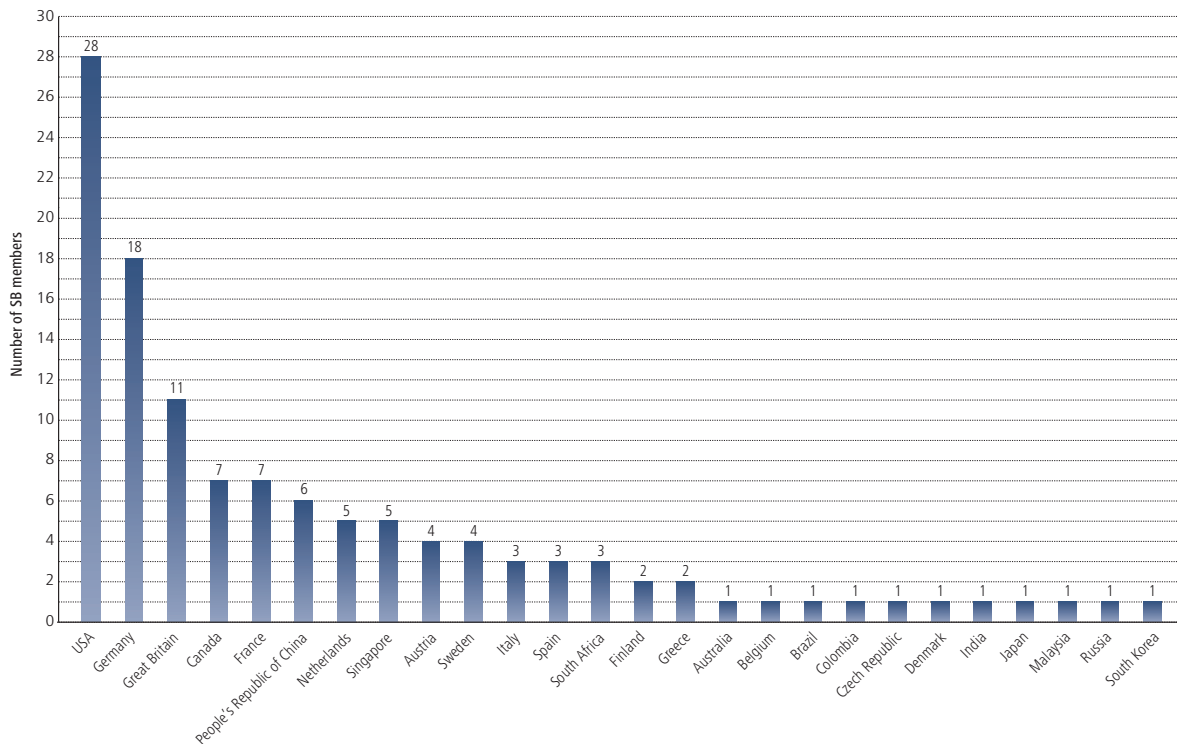
Among the female executive board members, there are again less Swiss nationals (45%) than last year (46%). At 55%, there are also less Swiss women on supervisory boards than last year (56%), although the figure has levelled off at 60% over the last 5 years. The proportion of foreign women both on executive and supervisory boards has increased continuously over the entire survey period, which suggests that the self-image of women pursuing a career is higher abroad than in Switzerland. Socially, politically and corporately Switzerland has a lot of catching up to do in this area.

Nationality of Foreign Women on Executive Boards



The U.S. Americans represent the largest group of foreign women: 20% (21) of all foreign women on executive boards hold an U.S. passport (2023: 20%). The Germans (20) follow in second place with 19% (2023: 21%). The French (15) follow in third place with 12% (2023: 19%), 10% are from the United Kingdom (10), and 6% from Belgium (6). 3% each come from Italy, the Netherlands, and Sweden (3 each). Among the 44 newcomers, there are 3 each from Britain, France, and the United States (7% each), with 9 (20%) coming from Germany. Of the 13 new female SMI executives, 4 (31%) hold Swiss passports (2023: 0), while the 9 foreign SMI managers come from the USA (3), the United Kingdom (2), Bulgaria (1), Germany (1), the Netherlands (1), and Spain (1).

Nationality of Foreign Women on Supervisory Boards



Among supervisory board members, 55 % are Swiss women. Last year, it was also 56 %, and in the previous year, it was 58 %. Among the 121 foreign women on supervisory boards, 41 % (47) are Anglo-Saxon, and more than half of them (23 % or 28 people) hold a U.S. passport. Among all women on the supervisory boards, Germany is represented with 15 % (18), followed by the United Kingdom with 9 % (11), France and Canada with 6 % (7 each), China with 5 % (6), the Netherlands and Singapore with 4 % (5 each), Austria and Sweden with 3 % each (4 each), Italy, Spain, and South Africa with 2 % each or 3 female board members. Two other countries each provide 2 women (2 %), and 11 countries each have 1 woman (1 %). If SMI companies are excluded from the analysis, the proportion of Swiss women (127) among the 198 supervisory board members is 64 %. This is explained by the fact that 41 % (50) of all 121 of the foreign female supervisory board members work at SMI companies. Therefore, SMI-listed companies are the most internationalized with respect to female supervisory board members.

«We promote gender equality at all levels»



Fabian Rupprecht

Fabian Rupprecht has been the Group CEO of Helvetia since October 2023. He joined Helvetia from the Dutch NN Group, where he served for approximately five years as CEO International Insurance and a member of the Executive Board, overseeing insurance operations outside the Netherlands. Prior to this, as a German-Swiss dual citizen, he held various international leadership positions within the AXA Group. He served as CEO for the MEA region (Middle East and Africa) and as CFO for Emerging Markets and the Mediterranean region. Fabian Rupprecht holds a Master in Business Administration with a focus on Finance and Controlling from WHU – Otto Beisheim School of Management, Koblenz.

What trends do you see in how leadership is evolving in the age of digitization, artificial intelligence, increasing individualization among employees, and agility?

Regardless of new trends, creating an attractive working environment in which employees can fully realise their potential and develop remains central to successful leadership. More recently, there has been the additional challenge of strengthening the sense of belonging to the company and the team despite increasing flexibility at work, the use of new technologies and the distance. Appropriate communication channels need to be created and managers need to be sensitised to this.

Currently, companies are meeting the gender guidelines with 30 % female representation in the Supervisory Boards and 20 % in the Executive Boards. From your perspective, what is next in the generational project of gender diversity after reaching this milestone?

It is a marathon, not a sprint. It is good to see that we are making progress at Helvetia, for example in local management. The share of women on the Executive Board of Switzerland is around 40 %. Less positive is that despite a very well-positioned basis, there is still a gap to higher management positions. This is where we see the focus and would like to make further progress.

You have been CEO of Helvetia Group since October 2023. The share of women on your Executive Board is still below the required minimum. What corresponding measures have you taken?

For us, it is important not only to keep an eye on gender equality in management positions, but also to promote it at all levels. Last year, for example, we were able to increase the number of women in management positions by 11 %. However, I am aware that management bodies have a role model function. That is why I want to increase diversity in these bodies, not only in terms of gender, but also in terms of other criteria such as age or nationality.

According to our surveys, the women who left their Executive Board positions last year only remained in office 3 years.

What measures has your company taken to ensure a high retention of female managers?

Among other things, we offer mentoring throughout the Group, which is generally regarded as a very effective measure. At country market level, we work with partners who offer targeted programmes for women in management positions and have a wealth of experience. Finally, my colleagues on the Executive Board and I must take responsibility and create a culture that is also attractive to women in the long term.

We have noticed that the average age in Executive Boards is increasing. How do you assess this trend?

In the Executive Board, qualification is the decisive criterion. Experience also plays a role here. Furthermore, for us, age diversity is more important than the average age, and we are increasingly mindful of this.

The ecological footprint of Swiss companies is large. How important is sustainability in your company and how have ecological considerations changed the focus of your corporate strategy?

Sustainability is an integral part of our strategy. We have been managing our direct ecological footprint for over 12 years and have reduced it by around half in relation to the number of employees. We are aware that we have a responsibility in the insurance and investment business. Our sustainability strategy therefore also includes specific measures for CO₂-intensive sectors.

7 A Look at Interesting Subgroups

This separate analysis of interesting subgroups and industries is based on extensive findings in the private sector and on the gender diversity pipeline, and on a comparison with the overall sample. The analysis is intended as a starting point for a better understanding of specific developments and trends in Switzerland.

7.1 CEOs and Supervisory Board Presidents

CEOs and supervisory board presidents warrant special attention. Their statistics were examined separately from the overall survey data because they reveal how the path to the top of a company might look.

Overview of CEOs and Supervisory Board Presidents

CEOs

Overview of CEOs	Sample		New	
Number of companies	120			
Total CEOs	120	100 %	24	100 %
Number of women	10	8 %	3	13 %
Number of men	110	92 %	21	88 %
Number of Swiss members	76	63 %	14	58 %
Number of foreigners	44	37 %	10	42 %
Number of new members	24	20 %		
Number of SMI CEOs	20	100 %	4	100 %
Number of women	1	5 %	1	25 %
Number of men	19	95 %	3	75 %
Number of Swiss members	8	40 %	2	50 %
Number of foreigners	12	60 %	2	50 %
Number of new members	4	20 %		

In the current survey year, a total of 24 CEOs were newly appointed to their position, which corresponds to a share of 20%. Among the 120 CEOs, men clearly dominate with 92%, with the proportion of women stagnating at 8% compared to last year. The 10 female CEOs are Philomena Colatrella (CSS Versicherung), Sabine Keller-Busse (UBS Switzerland AG), Magdalena Martullo-Blocher (EMS-Chemie Holding AG), Michèle Rodoni (Die Mobiliar), Nora Teuwsen (ABB Schweiz AG), Ricarda Demarmels (Emmi Schweiz AG), Hanneke Faber (Logitech International SA), Lara Skripitsky (McDonald's Suisse Holding SA), Suzanne Thoma (Sulzer AG), and Nadja Lang (ZFV-Unternehmungen).

The number of CEOs who are foreigners equals 37%, which is considerably lower than in the overall sample (46%). The foreign CEOs reached their peak in 2011 at 44%, and has since declined. The SMI CEOs are clearly more international: As in the previous year, 60% of all SMI CEOs still hold a foreign passport.

Supervisory Board Presidents

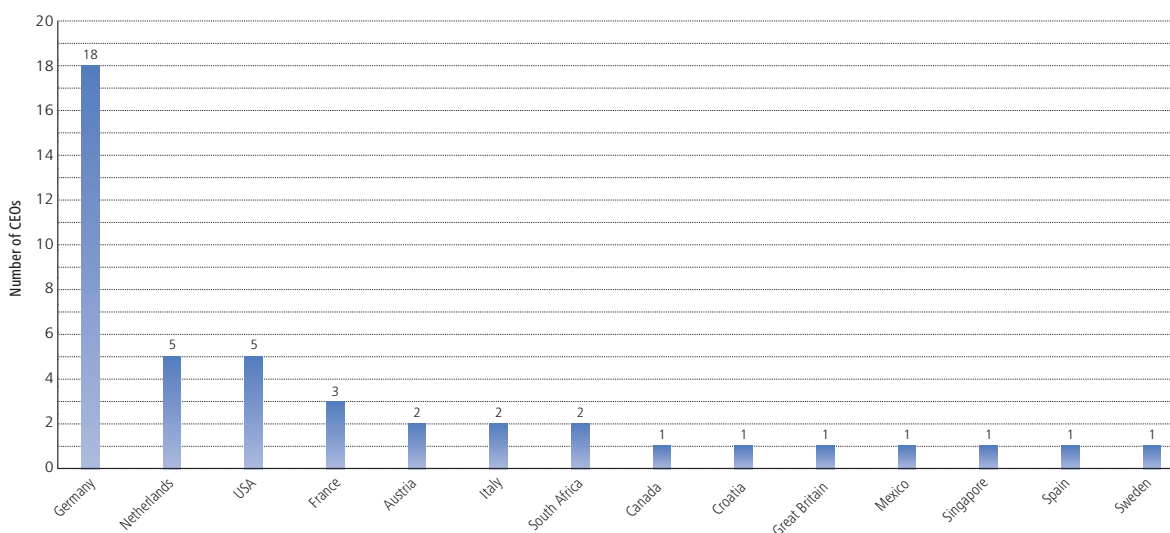
Overview of SB presidents	Sample		New	
Number of companies	93			
Total Chairmen and Chairwomen	93	100 %	13	100 %
Number of women	6	6 %	0	0 %
Number of men	87	94 %	13	100 %
Number of swiss members	69	74 %	7	54 %
Number of foreigners	24	26 %	6	46 %
Number of new members	13	14 %		
Total SMI SB presidents	20	100 %	0	0 %
Number of women	1	5 %	0	0 %
Number of men	19	95 %	0	0 %
Number of Swiss members	10	50 %	0	0 %
Number of foreigners	10	50 %	0	0 %
Number of new members	0	0 %		

There are 6 female supervisory board presidents. These are Wendy Becker (Logitech International SA), Nayla Hayek (The Swatch Group Ltd.), Ursula Nold (Migros-Genossenschafts-Bund), Monika Ribar (SBB Schweizerische Bundesbahnen), Suzanne Thoma (Sulzer AG), and Esther von Ziegler (ZFV-Unternehmungen). The proportion of women among the supervisory board presidents decreases from 7 % to 6 % as Daniela Bosshardt has resigned from the presidency of the Galenica Group.

26 % of the supervisory board presidents do not hold a Swiss passport. Currently, 14 % (equivalent to 13 positions) of the supervisory board presidents have been newly filled. Among these, 46 % do not hold a Swiss passport, marking the highest value in the survey so far.

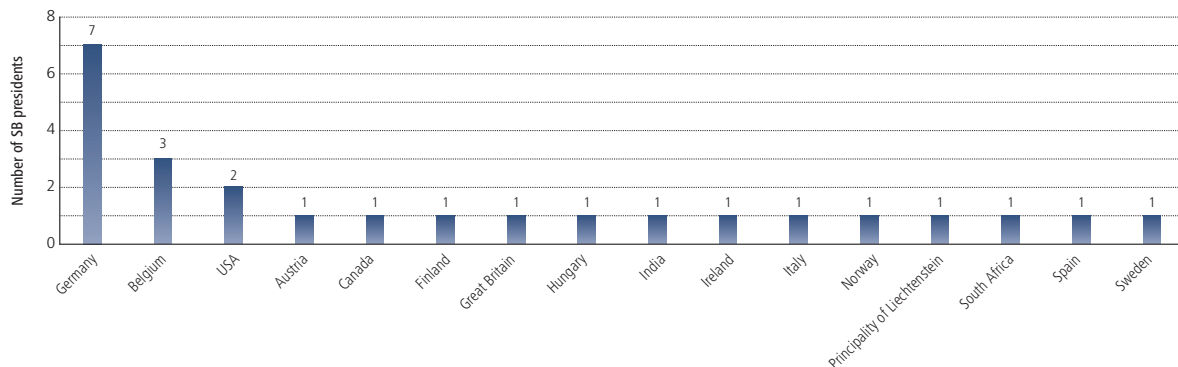
Nationality of CEOs and Supervisory Board Presidents

Nationality of Foreign CEOs



Among the 120 CEOs, 76 (63 %) hold a Swiss passport. The 18 Germans (16 %) represent the largest group of foreign CEOs, as they do on the executive boards. The 5 Dutch and 5 US-American CEOs (4 %) rank in second place. The French CEOs rank third with 3 representatives (3 %). Italian, Austrian, and South African CEOs each rank fourth with 2 representatives. Among the 24 newly appointed CEOs, there are 14 Swiss (58 %), compared to 61 % last year. Additionally, 4 Germans, 2 Dutch, and 1 each from Canada and Austria were appointed.

Nationality of Foreign Supervisory Board Presidents



The percentage of Swiss supervisory board presidents is higher than that of Swiss CEOs. While 76 (63%) of the 120 CEOs are Swiss, 69 (74%) of the 93 supervisory presidents hold a Swiss passport. The 7 Germans represent the largest group, representing 29% of all foreign supervisory board presidents. They are followed by Belgians with 3 (13%) and U.S. Americans with 2 (9%) supervisory board presidents. The foreign supervisory board presidents represent 16 different countries, i.e. most countries are represented just once. A similar pattern can be observed in past years.

Experience of CEOs and Supervisory Board Presidents

CEOs

Experience of the CEOs	Sample		New	
	Count	Percentage	Count	Percentage
Size of the sample	120	100 %	24	100 %
CEO recruited internally	83	69 %	16	67 %
CEO recruited from outside	37	31 %	8	33 %

As in the previous year, 69% of the CEOs were already working within the company before their appointment and were thus internally promoted. Currently, 20% (equivalent to 24) of the CEO positions have been newly filled. Of these new CEOs, 67% were internally promoted.

Average experience of the CEOs	As CEO	On the current EB	At the company
Sample	4 years		
Internally recruited CEOs	5 years	8 years	10 years
Externally recruited CEOs	3 years		

On average, the CEOs have held the position for 6 years. Internally recruited CEOs have been at the company an average of 10 years, were appointed to the executive board after an average of 8 years, and as CEO after 5 years.

Supervisory Board Presidents

Experience of SB presidents	Sample		New	
	Count	Percentage	Count	Percentage
Size of the sample	93	100 %	13	100 %
Internally recruited SB presidents	69	74 %	10	77 %
Externally recruited SB presidents	24	26 %	3	23 %
Member of the same SB beforehand	48	52 %	4	31 %
Previously CEO at the company	25	27 %	2	15 %
Previously on the EB of the company	7	8 %	0	0 %

As in the previous year, 74% of the supervisory board presidents were already working in an operational or board capacity within the company before being appointed to the chairmanship. Just 26% (2021: 25%) of the presidents were appointed from outside the company. A total of 52% (2022: 56%) were on the supervisory board, 27% of them were CEOs (2022: 27%) and/or 8% (2022: 7%) were members of the executive board, prior to their appointment as supervisory board president. Among the newly appointed presidents, 31% (2022: 78%) were already on the supervisory board.

«Management will increasingly have more data at its disposal»



Suzanne Thoma

Dr. Suzanne Thoma has been the Executive Chairwoman of Sulzer AG since 1 November 2022. She was CEO of the BKW Group from January 2013 to mid-2022. After her studies and doctorate at ETH Zurich, she worked for 12 years at Ciba Speciality Chemicals (now BASF), and later for 5 years as CEO of Rolic Technologies (now BASF). Suzanne Thoma is Vice President of the think tank Avenir Suisse and was appointed Honorary Board Member of ETH Zurich in 2021.

What trends do you see in how leadership is evolving in the age of digitisation, artificial intelligence, increasing individualisation among employees, and agility?

If implemented correctly, management will increasingly have more data at its disposal and the data and information will be of a higher quality. Using the wealth of data appropriately will remain an art.

Regarding employees: For employees who perform tasks that require physical presence, I see less potential for individualisation. However, these are the professions that will be in high demand in the future. For «office-related professions in a broader sense», I see partial and gradual automation, as well as at least for international companies, a shift to cheaper locations abroad. How far the individualisation options will actually go in Switzerland will be defined by the demand and supply for each specific task.

Currently, companies are meeting the gender guidelines with 30% female representation in the Supervisory Boards and 20% in the Executive Boards. From your perspective, what is next in the generational project of gender diversity after reaching this milestone?

I see a gradual evolution, which does not mean there will not be occasional setbacks. The participation of women in the economy and society is a global trend in developing economies, and it is also a prerequisite for positive development. You can observe it almost everywhere, with some exceptions, interestingly even in many societies considered backward in terms of women's rights.

The proportion of women on your Executive Board is already above the required minimum of 20%. How have you achieved this and what other goals are you pursuing?

We are two women out of six members of the Executive Board. That is not particularly high. Our main focus currently is to ensure that women in all group companies have equal opportunities to advance to middle and senior management positions. We aim to have the best talent, regardless of gender, nationality, or other distinguishing factors. However, to truly foster the best talent, management must hold itself accountable for unconscious biases and acknowledge that women may sometimes act differently than expected and still be successful. It requires this openness and self-awareness within management.

According to our surveys, the women who left their Executive Board positions last year only remained in office 3 years.

What measures has your company taken to ensure a high retention of female managers?

This would need a deeper analysis. There are surveys indicating that women often have a chance of getting the top job especially when the company is in a crisis. This would then at least partly explain the shorter tenure.

We have noticed that the average age of Executive Boards is increasing. How do you assess this development?

For me, it is a natural progression. In our complex world, experience is very valuable. Additionally, many people remain dynamic and capable of learning for much longer, a fact that is now supported by neuroscience as well.

The ecological footprint of Swiss companies is large. How important is sustainability in your company and how have ecological considerations changed the focus of your corporate strategy?

The ecological footprint of our society is high. Swiss companies cannot be separated from the overall society. Sulzer is working to reduce its own ecological footprint. Our products and services provide solutions to our customers in the areas of energy, natural resources, and process industries to reduce their ecological footprint. Security of supply and economic viability set the framework.

Average experience of the SB presidents	As SB presidents	On the current SB	At the company
Sample	6 years		
Previously member of this SB	7 years	11 years	17 years
Externally recruited chairmen or chairwomen	6 years		

On average, SB presidents have been in the post for 6 years, while the average is 7 years for internally recruited presidents, thus slightly longer. Those presidents who were already supervisory board members have held seats on the current board an average of 11 years, and those who worked in operations beforehand have been at the company an average of 17 years. The externally recruited supervisory board presidents have held the office 6 years on average.

Age of CEOs and Supervisory Board Presidents

CEOs

Average age of CEOs	Sample	New
Size of the sample	120	24
Total members	55 years	53 years
Women	52 years	46 years
Men	56 years	54 years
Swiss	55 years	55 years
Foreigners	55 years	50 years
SMI	56 years	59 years

The average age of CEOs is 55 years and has not changed compared to the previous year; it has, however, increased by 3 years since 2012. CEOs are on average 2 years older than executive board members. The average age of the new CEOs is 53 years, which is 2 years higher than the previous year's value (51 years). Female CEOs are on average 52 years old and therefore 4 years younger than their male colleagues (56 years).

Supervisory Board Presidents

Average age of SB presidents	Sample	New
Size of the sample	93	13
Total members	63 years	60 years
Women	62 years	Keine
Men	64 years	60 years
Swiss	63 years	59 years
Foreigners	64 years	62 years
SMI	65 years	60 years

Supervisory board presidents are on average 63 years old and therefore 3 years older than other members of the supervisory board (60 years). The average age of presidents stagnates at 63 years and is thus higher as when surveying began in 2010 (62 years). Newly appointed SB presidents are 60 years old. Moreover, they are 3 years older than new members of the supervisory board (55 years). Female SB presidents are 60 years old and therefore 6 years older than female board members (56 years).

Length of Employment of resigned CEOs and Supervisory Board Presidents

CEOs

Average length of stay of CEOs who have left the company	CEO	Externally recruited CEO	Internally elected CEOs	In EB until appointed CEO
Size of the sample	22	8	14	14
Total members	8 years	6 years	10 years	2 years
Women	3 years	2 years	5 years	1 year
Men	9 years	7 years	10 years	3 years
Foreigners	9 years	7 years	9 years	2 years
Swiss	8 years	5 years	11 years	2 years

Last year, 22 CEOs resigned from office. They had served as CEOs for an average of 8 years – the same as last year. The 3 female CEOs who resigned were in office for 3 years, while their 19 colleagues had an average tenure of 9 years. Among the CEOs with Swiss passports who resigned last year, they held office for an average of 8 years, while those without Swiss passports served for 9 years. CEOs who were recruited from within the company stayed 10 years in office, which is longer than CEOs who were recruited externally (6 years).

Supervisory Board Presidents

Average length of service of departing board members	SB presidents	In SB until appointment Chairmen/Chairwomen	In SB
Size of the sample	10	10	10
Total members	7 years	5 years	12 years
Women	4 years	11 years	15 years
Men	8 years	3 years	11 years
Foreigners	9 years	3 years	12 years
Swiss	7 years	5 years	12 years

In the past year 10 supervisory board presidents resigned from office. They had served in their function for 7 years on average – 1 year less than in the year before. Among those who resigned, there was 1 woman. Those supervisory board presidents who were previously active on the board served for 5 years before being elected to the chairmanship. Last year, the foreign-born presidents stayed in office for 9 years and were on the board for 12 years since they all had been recruited externally. Swiss nationals served as presidents for 7 years and 12 years as board members.

7.2 SMI Companies

The blue-chip SMI is Switzerland's most important stock-market index and includes the 20 largest SPI (Swiss Performance Index) stocks. The SMI accounts for around 85% of the total capitalisation of the Swiss stock market. SMI companies are the leaders in internationalisation, but also in other areas. The SMI companies are analysed as a separate subgroup to identify important trends in relation to the future evolution of Swiss management boards.

Composition of SMI Executive Boards

SMI-GL	Sample		New	
Number of companies	20			
Total SMI EB Members	183	100 %	34	100 %
Number of women	47	26 %	13	38 %
Number of men	136	74 %	21	62 %
Number of Swiss members	50	27 %	14	41 %
Number of foreigners	133	73 %	18	59 %
Number of new members	34	19 %		
Total SMI CEOs	20	100 %	4	100 %
Number of women	1	5 %	1	33 %
Number of men	19	95 %	3	67 %
Number of Swiss members	8	40 %	2	67 %
Number of foreigners	12	60 %	2	33 %
Number of new members	4	15 %		

At SMI companies, the share of women on executive boards increased by 10 percentage points over 9 years, from 3% in 2006 to 8% for the first time in 2013. After falling to 6% in 2014 and stagnating for two years, it has been rising again since 2017 and reached 10% in 2019. Last year, SMI companies increased the share of women on executive boards to 24%. Currently, SMI companies fill 38% of vacant executive board positions with women (2022: 45%).

The proportion of foreigners on the executive boards of SMI companies has been steadily increasing in recent years, reaching a peak of 75% in 2023. Thus, two-thirds of the executive board members of SMI companies did not hold Swiss passports. Currently, this value is decreasing to 73%, marking the first decline since 2015. Therefore, the composition of executive boards at SMI companies tends to be much more international than the overall sample (46%). An interesting trend has developed regarding CEOs at SMI companies. Six years ago, the percentage of foreigners among SMI chief executives was 71%. Five years ago, it dropped to 55%, three years reached 45%. Currently, SMI companies also record 60% CEOs with foreign passports.

«Orienting ourselves towards the public interest provides meaning»



Benedikt van Spyk

Dr. Benedikt van Spyk has been Chancellor at the Canton of St. Gallen for four years and heads the Cantonal Chancellery with over 90 employees. After studying law at the University of St. Gallen (HSG), training as a lawyer and gaining a doctorate, he worked in various positions for the Canton of St. Gallen. He was a member of the St. Gallen City Parliament for the FDP and sat on various strategic management bodies of private and public institutions and companies. As a Councillor, he brings an interdisciplinary perspective to the government of the Canton of St. Gallen with his legal and philosophy background. He is responsible for strategic priority planning, external relations, internal and external communication, and data protection. He places particular emphasis on actively shaping the digital transformation of the public sector. Benedikt van Spyk lives in St. Gallen and is the father of two children.

What trends do you see in how leadership is evolving in the age of digitization, artificial intelligence, increasing individualization among employees, and agility?

For me, the focus is on two points: first, we need to communicate a long-term vision even more strongly in the future. Secondly, we must inspire our employees to continually develop themselves and thereby the organisation. We are therefore facing the task of combining the adaptability of employees and the organisation with a long-term strategic orientation.

What opportunities do roles in the public administration offer that are generally overlooked but would be attractive to executives from the private sector?

At the heart of our work is the public interest. We know what we are working for – for the population and the economy. Orienting ourselves towards the public interest provides meaning and aligns closely with the desire of employees and leaders for purposeful work. This intrinsic motivation is felt by many. Our purpose is clear. Additionally, the canton offers an incredible variety of topics to work on.

In your opinion, is it an advantage if the managers in the public administration have experience from the private sector?

Definitely! Experience from different areas of activity is enormously valuable for a manager. This also applies the other way round: anyone who has ever worked in public administration will have a lot of knowledge of regulatory or procedural issues – and an eye for what is feasible.

Public administrations must fulfil political requirements while also meeting financial demands and continually evolving.

How do you deal with these conflicting objectives?

I am fascinated by the diversity and the extensive scope that a public administration offers. Political and legal requirements always come with room for manoeuvre that we can use and help to shape. It is important that we initiate changes with a clear strategy and implement them with a view to what is politically feasible.

What areas do you see where public administration could become leaner, more effective, and more productive?

The administration must continually question its activities critically. Even purely enforcement tasks can and must be further developed. Artificial intelligence offers enormous potential to make individual government tasks more efficient. Here, we must have the courage to address these issues.

As a result of demographic trends, where more managers will soon retire than succeed, how do you address the skilled labour shortage in your canton?

I see three central approaches. First, we need to invest more in training the next generation and recruiting young skilled professionals. Secondly, we need to further develop job profiles and focus on the digital transformation in particular. Thirdly, we need to scrutinise, prioritise, and digitize existing tasks.

Switzerland's ecological footprint is large. How important is sustainability in your canton?

Sustainable development is a central principle of action for the government in its priority planning and is highly valued. All aspects of sustainable development are anchored in the state objectives of our St. Gallen cantonal constitution. The measures that the Canton of St. Gallen is taking to protect the climate are included in the St. Gallen Energy Concept 2021-2030 (<https://www.sg.ch/umwelt-natur/energie/Energiekonzept.html>).

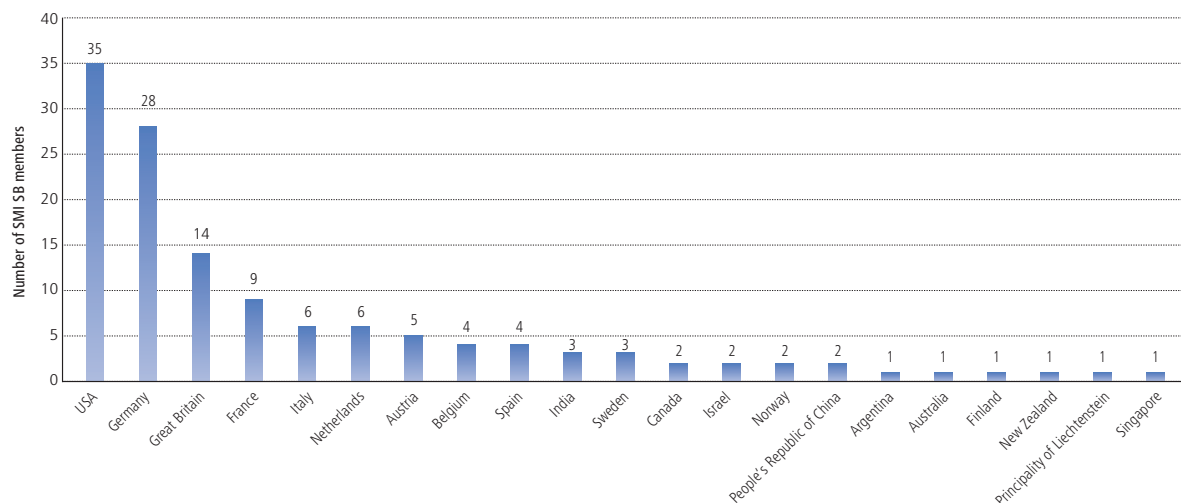
Composition of SMI Supervisory Boards

SMI SB	Sample		New	
Number of companies	20			
Total SMI SB members	210	100 %	18	100 %
Number of women	72	34 %	9	50 %
Number of men	138	66 %	9	50 %
Number of Swiss members	88	42 %	8	44 %
Number of foreigners	122	58 %	10	56 %
Number of new members	18	9 %		
Total SMI chairmen and chairwomen	20	100 %	0	0 %
Number of women	1	5 %	0	0 %
Number of men	19	95 %	0	0 %
Number of Swiss members	10	50 %	0	0 %
Number of foreigners	10	50 %	0	0 %
Number of new members	0	0 %		

Compared to the overall sample of supervisory board members at 31 %, SMI board members have a higher proportion of women at 34 %. This value has remained stagnant since last year. In SMI boards, the proportion of foreigners decreased from 60 % last year to 58 % currently. The proportion of foreigners among new SMI supervisory board members is 56 %, compared to 69 % last year. Of the 20 SMI SB presidents, 10 hold a Swiss passport, or 50 %.

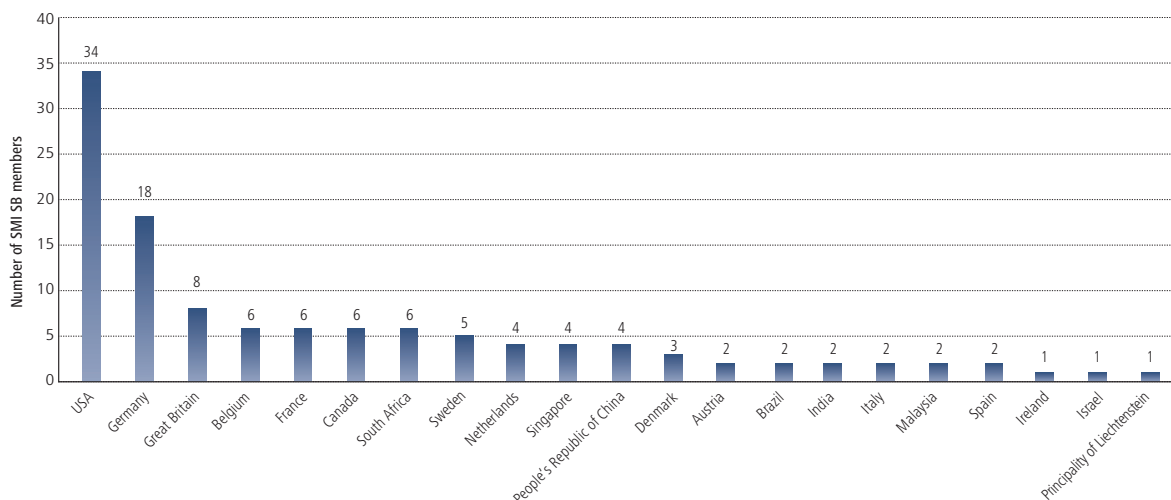
Nationality of SMI Management Boards

Executive Boards



With 52 members, the Anglo-Saxon countries (U.S., GB, AUS and CAN) make up 39 %, or more than a third of the 133 foreigners on SMI executive boards. With 28 members (21 %), Germany is in second place after the U.S., which represents 26 % (35 members) and before Great Britain with 11 % (14 members). France is fourth with 8 % (9 members). This picture is different among the new SMI executive board members: 21 % of the new foreign SMI executive board members are Americans (7 members), and 12 % are Germans (4 members). Furthermore, 2 Dutch and 2 British individuals can be found among the new members (each comprising 6 %). The comparison between the overall sample and the SMI shows that German managers play a subordinate role in SMI companies, while they clearly dominate among the foreigners in the overall sample.

Supervisory Boards



The picture is somewhat similar on SMI supervisory boards. At 39%, the 49 Anglo-Saxons (U.S., GB, CAN and IRL) also represent the dominant share of the 122 foreigners, the largest group among them being the 34 U.S. citizens, representing 28%. The 18 German members are the second largest group with 15%, and the 8 British members are the third largest with 7%, closely followed by the 6 French members, who represent 5%: 10 newly appointed foreign SMI supervisory board member, the 5 Anglo-Saxons (4 U.S., and 1 GB) the biggest group (40% and 10%). Another 5 countries are each represented by 1 (10%) new member. While there were significantly more Americans than Germans on the SMI supervisory boards, there are more Germans (69) than Americans (54) on the supervisory boards in the overall sample.

Areas of Responsibilities of SMI Executive Board Members

Executive board members are divided into business and service functions in the survey. The business function includes all sales-related positions at the company and/or all functions in the company's core business, such as sales, marketing responsibilities, research and development, and production. The service function includes all positions that play a supporting role at the company and have no direct impact on sales, such as human resources and communication.

Areas of responsibility of SMI EB Members	Existing				New			
	Business function		Service Function		Business function		Service Function	
Size of the sample	121	66 %	62	34 %	19	56 %	15	44 %
Women	17	36 %	30	64 %	3	23 %	10	77 %
Men	104	76 %	32	24 %	16	76 %	5	24 %

While 66% of SMI executive board members have a business function, the figure for new members is 56%. The number of all SMI executive board members is above the overall sample (71%); the number of newly appointed members is below the overall sample (61%). Among female SMI executive board members, 36% have a business function, while 23% of the new female members do.

Experience of SMI Board Members

Executive Boards

Experience of the SMI EB Members	Sample		New	
	Count	%	Count	%
Size of the sample	205	100 %	46	100 %
Worked at the company beforehand	112	55 %	20	43 %
Sat on another EB beforehand	51	25 %	15	33 %
Worked at the company and sat on another EB beforehand	11	5 %	6	13 %
No prior experience at the company or on another EB	31	15 %	5	11 %

A total of 55 % of the SMI executive board members worked at the company prior to joining the board. Among executive board members, 25 % had sat on another executive board prior to being appointed, while 15 % had no relevant experience at the same company or another executive board. Among the new SMI executive board members, 11 % (2022: 36 %) had no relevant experience at the same company or on another executive board.

Average experience of SMI EB Members	On the current EB	At the Company	At the Company before joining the EB
Sample	4 years		
Worked at the company beforehand	4 years	17 years	13 years
Worked at the company and sat on another EB beforehand	3 years	10 years	7 years
Sat on another EB beforehand	4 years		
No prior experience at the company or on another EB	4 years		

An analysis of the length of service of executive board members reveals that internally promoted SMI managers have to work longer at the company, an average of 13 years, before being appointed to the board than those in the overall sample, who are appointed after just 11 years. SMI executive board members have 17 years of experience at the company on average, compared to 16 years in the overall sample. SMI executive management board members with external executive management experience – even if only at an SME – join the management board after 4 years on average, same length as in the overall sample.

Supervisory Boards

Average experience of SMI EB Members	On the current SB	At the Company	At the Company before joining the SB
Overall Sample	6 years		
Worked at the company beforehand	10 years	21 years	12 years

Internally recruited SMI supervisory board members have worked an average of 21 years at the company and were appointed to the supervisory board after 12 years. The average SMI supervisory board member has held the post for 6 years, which is the same as in the overall sample.

Origin of SMI SB Members	Sample		New	
Count	%	Count	%	
Worked at the company beforehand	30	100 %	1	100 %
Previously CEO at the company	11	37 %	1	100 %
Previously on the EB of the company	5	17 %	0	0 %
Previously EB member and CEO at the company	1	3 %	0	0 %
Previously neither EB member nor CEO at the company	13	43 %	0	0 %

A total of 210 SMI supervisory board members were surveyed this year. 14 % of these members had already been working for the company before joining the board. Of these, 37 % were previously CEO, 17 % were on the executive board, and 3 % had been both executive board members and CEOs. Of all of the 210 supervisory board members, 12 % sat on the executive board of another company included in the schillingreport before their current appointment. In addition, 34 members simultaneously sit on 2 SMI supervisory boards and hold a total of 68 seats, 2 SMI executive board members each hold 1 supervisory board seat at another SMI company.

«Employees stay with the company when they identify with the company culture»



Marc Werner

Marc Werner began his professional career in 1997 at Minolta (Schweiz) AG as Marketing and Sales Manager. In 2000, he joined Bluewin AG as Head of Marketing & Sales. Following the integration of Bluewin into Swisscom Fixnet AG, he took over this function for private clients at Swisscom Fixnet in 2005. In the following years, he held further management positions in the Residential division until he took over the overall responsibility for the Residential business in 2013. Marc Werner was appointed a member of the Swisscom Group Executive Board in 2014 and has headed the Sales & Services division from 2016 on. He has been CEO of the Galenica Group since April 2020. Marc Werner is married and has two adult daughters.

What trends do you see in how leadership is evolving in the age of digitisation, artificial intelligence, increasing individualisation among employees, and agility?

Repetitive tasks are increasingly disappearing, and new technologies are accelerating our work. The trend in leadership is twofold: on one hand, it involves creating conditions for employees to contribute their expertise and take on responsibility. On the other hand, data-driven organisation allows us to pursue goals much more agilely and to learn from them more quickly. However, our primary task as leaders remains to create a framework that motivates our colleagues and enables them to work successfully. Trust is one of the keys to success in this regard.

Currently, companies are meeting the gender guidelines with 30 % female representation in the Supervisory Boards and 20 % in the Executive Boards. From your perspective, what is next in the generational project of gender diversity after reaching this milestone?

As a company, it is important to us to create an inclusive and diverse working environment where everyone feels comfortable and can perform at his/her best. This includes promoting women into management positions. We aim for an equal representation of women in the future. Overall, at Galenica, we have had a female representation of over 50 % in management for years. In the Supervisory Board, it is 43 %, and in the Executive Board, we have four women out of seven men, making it 36 %. A gender ratio of 50:50 could be an inspiring vision for the generation entering the workforce today. Because diverse teams have been proven to be more successful, we can only benefit from this.

The share of women on your Executive Board is already well above the required minimum. How have you achieved this and what other goals are you pursuing?

It is very important to systematically promote talent across all development stages in order to attract them to management positions. We are increasingly doing this across all companies in the entire Galenica network. This opens up new career paths for all employees – both women and men. After all, there is a shortage of skilled professionals not only in management positions but across all levels.

According to our surveys, the women who left their Executive Board positions last year only remained in office 3 years.

What measures has your company taken to ensure a high retention of female managers?

Employees stay in a company when they identify with the corporate culture, have opportunities for development, and engage in meaningful work. Women, in particular, may be more sensitive to aspects of corporate culture and often have more pronounced values than their male colleagues. If women feel they cannot contribute sufficiently within male-dominated forums, for example, they may move on – usually not due to lack of opportunities or ideas. Therefore, we are working intensively on our understanding as a network and investing heavily in developing our corporate culture to be attractive to all employees.

We have observed that the average age in the Executive Board is increasing. How do you assess this trend?

For us, age is less important than the ability to adapt to change. The interaction between the generations in the company is an important component of diversity, as is the gender distribution. In the top management team at Galenica, for example, the average age of women is 43 and almost two generations (from 40 to 60) are represented. The role of experienced managers is crucial to ensure that future generations are ready for the challenges of tomorrow.

The ecological footprint of Swiss companies is large. How important is sustainability in your company and how have ecological considerations changed the focus of your corporate strategy?

Today more than ever, sustainability is a fundamental pillar of business operations. In a world characterised by constant change, we take responsibility for our impact on the environment, society, and the economy. As Galenica, we are convinced that our Group can only be successful in the long term if we take responsibility for society and use natural resources sparingly and efficiently. This conviction is expressed – in addition to our customer promise – in three central sustainability principles relating to corporate value, employees and resource efficiency. Supported by the Executive Board, they form an important part of our corporate culture.

Age of SMI Board Members

Executive Boards

Average Age of SMI EB Members	Sample	New
Size of the sample	183	34
Overall sample	54 years	53 years
Women	53 years	51 years
Men	55 years	54 years
Swiss members	54 years	55 years
Foreigners	55 years	52 years
CEOs	56 years	63 years

The executive board members of SMI companies are on average 54, while new board members are 53 years old. The SMI board members are the same age on average as in the previous year, but 4 years older (50 years) than in 2006 when surveying began. The new SMI executive board members are the same age as in the previous year (53 years). In 2006 their average age was 47. Female SMI executive board members are now 53 years old and thus 2 years younger than their male colleagues (55 years). The new female SMI executive board members are also 51 years old. The new male SMI executive board members are 3 years older (54 years). Swiss SMI executive board members are 54 years old. Their foreign counterparts are 1 year older (55 years). The CEOs of SMI companies are 56 years old, while the new CEOs are 63 years old.

Supervisory Boards

Average age of SMI EB members	Sample	New
Size of the sample	210	18
Overall sample	61 years	58 years
Women	58 years	56 years
Men	62 years	61 years
Swiss members	61 years	59 years
Foreigners	61 years	57 years
SB Presidents	65 years	60 years

The supervisory board members of SMI companies are on average 61 years old, while the new supervisory board members are 58 years old. The SMI supervisory board members are slightly older compared to the previous year and when surveying began in 2010. The new SMI supervisory board members were 2 years younger the year before (56 years). The female SMI supervisory board members are 58 years old, thus 4 years younger than their male colleagues (62 years). The new female SMI supervisory board members are 56 years old; their male colleagues are 5 years old (61 years). Swiss SMI supervisory board members are 61 years old. Their foreign counterparts as well. The supervisory board presidents of SMI companies are 65 years old, while the new presidents are 60.

8 Overview of the Companies Included in the Report

Companies	Private Sector	Gender-Diversity-Pipeline (GZ023)	Companies	Private Sector	Gender-Diversity-Pipeline (GZ023)
Aargauische Kantonalbank		•	Dätwyler Holding AG	•	
ABB Ltd.	•		Denner AG	•	•
ABB Schweiz AG	•		Die Schweizerische Post	•	•
Addex Therapeutics			DKSH Holding Ltd.	•	•
Adval Tech Holding AG			dormakaba International Holding AG	•	•
AEVIS VICTORIA SA	•		DSM-Firmenich AG	•	•
Airesis SA			Dosenbach-Ochsner AG		
Alcon Switzerland SA	•		Edisun Power Europe AG		
Allianz Suisse Versicherungs-Gesellschaft AG	•	•	EFG International AG		
Allreal Holding AG			Elma Electronic AG		•
Alpiq Holding AG			Emil Frey AG		
ALSO Holding AG			Emmi AG	•	•
Aluflexpack AG			EMS-CHEMIE HOLDING AG	•	
AMAG Automobil- und Motoren AG		•	Endress+Hauser Group Services AG	•	
APG SGA, Allgemeine Plakatgesellschaft AG		•	Ernst & Young AG		
Appenzeller Kantonalbank		•	ETA SA Manufacture Horlogère Suisse		
Arbonia AG	•		Evolva Holding SA		
ARYZTA AG	•		F. Hoffmann-La Roche Ltd	•	•
Ascom Solutions AG		•	Feintool International Holding AG		
Autoneum Holding AG	•		fenaco Genossenschaft	•	•
Avolta AG	•		Flughafen Zürich AG		
AXA Versicherungen AG	•	•	Forbo Holding Ltd	•	
Axpo Holding AG	•	•	Franke Management AG	•	•
Bachem Holding AG			Frutiger AG	•	•
Baloise Holding AG	•	•	Fresh Food & Beverage Group		
Baloise Versicherung AG		•	Galenica AG	•	•
Banca dello Stato del Cantone Ticino			GAM Holding AG		
Bank Cler AG			Gate Gourmet Switzerland GmbH	•	
Banque Cantonale de Fribourg			Geberit AG	•	•
Banque Cantonale de Genève			Generali (Schweiz) Holding AG		•
Banque Cantonale du Jura		•	Georg Fischer Ltd.	•	•
Banque Cantonale Neuchâteloise			Genossenschaft ZFV-Unternehmungen	•	•
Banque Cantonale Vaudoise		•	Givaudan SA	•	
Barry Callebaut AG	•		Glärner Kantonalbank		
Basellandschaftliche Kantonalbank		•	Glas Trösch Holding AG	•	
Basilea Pharmaceutica Ltd		•	Glencore plc	•	
Basler Kantonalbank			Goldbach Group AG		
Belimo Holding AG			Graubündner Kantonalbank		•
Bell Food Group AG	•	•	Groupe Minoteries SA		
Bell Schweiz AG		•	Gurit Services AG		
Bellevue Group			Helsana AG	•	•
Berner Kantonalbank		•	Helvetia Holding AG	•	•
BKW Management AG	•	•	Helvetia Schweizerische Versicherungsgesellschaft AG		•
BLS AG	•	•	HIAG Immobilien Holding AG		•
Bobst Group SA		•	Highlight Event & Entertainment AG		
Bossard Holding AG			Hirslanden AG	•	•
Bouygues Energies & Services InTec Schweiz AG	•		HOCHDORF Holding AG		
Bucher Industries AG	•	•	Holcim Ltd	•	•
Bühler AG	•	•	Huber + Suhner AG	•	•
Burckhardt Compression AG			Hügli Holding AG		
Burkhalter Holding AG	•	•	Hypothekbank Lenzburg AG		
BVZ Holding AG			IBM Switzerland Ltd	•	•
Calida Holding AG		•	Idorsia Pharmaceuticals Ltd.		
Carlo Gavazzi Holding AG			Implenia AG	•	•
Cembra Money Bank AG			Inficon Holding AG		
Chocoladefabriken Lindt & Sprüngli AG	•		Interröll (Switzerland) AG		
Cicor Management AG			Intershop Holding AG		
Clariant International Ltd	•		Investis Holding SA		
Coca-Cola HBC Schweiz AG	•	•	ISS Global A/S	•	
Coltène/Whaledent AG			Institut Straumann AG	•	
Comet AG			IVF HARTMANN AG		•
Compagnie Financière Richemont SA	•		Jet Aviation AG	•	
Compagnie financière Tradition			JUMBO, Division der Coop Genossenschaft		
Coop Genossenschaft	•		Julius Bär Gruppe	•	•
CPH Chemie + Papier Holding AG		•	JungfrauBahn Management AG		
Crealogix AG			Kardex Holding AG		•
Credit Suisse Group AG		•	Klingelberg AG		
Credit Suisse (Schweiz) AG		•	Komax Holding AG		•
CSS Gruppe	•	•	Kudelski SA		

8 Overview of the Companies Included in the Report

Companies	Private Sector	Gender-Diversity-Pipeline (G2023)	Companies	Private Sector	Gender-Diversity-Pipeline (G2023)
Kühne + Nagel International AG	•		SFS Group AG	•	
Landis+Gyr Group AG	•	•	SGS SA	•	
Kuros Biosciences AG			Siegfried Holding AG		
Leclanché SA			Siemens Schweiz AG	•	
LEM International SA			Siemens Schweiz AG, Building Technologies	•	
Leonteq AG		•	SIG Group AG	•	•
Liebherr-International AG			Sika AG	•	
Liechtensteinische Landesbank	•		SIX Group Ltd	•	•
LLB (Schweiz) AG		•	SoftwareOne AG		
Logitech International SA	•		Sonova Holding AG	•	•
Lonza Group Ltd	•		SR Technics Switzerland Ltd	•	
Luzerner Kantonalbank AG		•	SRG SSR	•	
Magazine zum Globus AG		•	St. Galler Kantonalbank		•
Manor AG	•		Stadler Rail AG	•	•
McDonald's Suisse Restaurants Sàrl	•	•	StarragTornos Group AG		
MCH Group AG			Sulzer Ltd	•	
Medartis AG			Sunrise GmbH		
Meier Tobler AG		•	Suva	•	•
Metall Zug AG			SV (Schweiz) AG		•
Mettler-Toledo International Inc	•		SV Group	•	•
Meyer Burger Technology AG			Swiss Finance & Property Group AG		•
Micarna-Gruppe			Swiss International Air Lines AG	•	
Migros-Genossenschafts-Bund	•	•	Swiss Life AG	•	
Mikron Holding AG			Swiss Life Schweiz	•	
Mobilezone AG		•	Swiss Prime Site AG		•
Mobimo Management AG			Swiss Re Ltd	•	
Molecular Partners AG			Swiss Steel Holding AG	•	
Montana Tech Components AG			Swisscom AG	•	•
Mövenpick Holding AG			Swissport International Ltd.		•
Myriad Group AG			Swissquote Group Holding Ltd		
Nestlé S.A.	•	•	Syngenta Group	•	
Nidwaldner Kantonalbank			Tecan Trading AG		•
Novartis AG	•	•	Temenos Headquarters SA		•
Obwaldner Kantonalbank			Tetra Laval SA	•	
OC Oerlikon Management AG	•		The Adecco Group	•	
Octapharma AG			The Swatch Group Ltd.	•	
Orascom Development Holding AG			Thurgauer Kantonalbank		•
Orell Füssli AG		•	TX Group AG	•	•
Orior AG			Triumph Intertrade AG		
Partners Group AG	•	•	u-blox Holding AG		
Peach Property Group AG			UBS Group AG	•	•
Phoenix Mecano AG	•	•	UBS Switzerland AG	•	•
Pictet Group	•		Urner Kantonalbank		•
Planzer Transport AG		•	V-Zug Ltd	•	
Plazza AG			Valartis Group AG		
PostFinance AG	•		Valiant Holding AG		
PricewaterhouseCoopers AG	•	•	Valora Holding AG	•	
PSP Swiss Property AG			VAT Group AG		
Raiffeisen Schweiz Genossenschaft	•	•	Vaudoise Versicherungen		
Rehau Vertriebs AG		•	Vebeo International B.V.		•
Rieter Holding AG	•	•	Vebeo AG	•	•
Ringier AG	•		Vetropack Holding Ltd		
Romande Energie SA			Vifor Pharma Management Ltd		
RUAG MRO Holding AG	•		Villars Holding S.A.		
Ruag AG			Von Roll Management AG		
Sandoz AG	•		VP Bank AG		
Santhera Pharmaceuticals Holding AG			VZ Holding AG		
SBB Cargo AG	•	•	Walliser Kantonalbank		•
Schaffhauser Kantonalbank			Wartec Invest AG		•
Schaffner Holding AG		•	WISKey International Holding Ltd		
Schindler Holding Ltd	•	•	Ypsomed AG		
Schlatter Industries AG		•	Zehnder Group AG		•
Schweiter Technologies GmbH			Züblin Immobilien Holding AG		
Schweizerische Bundesbahnen AG	•	•	Zug Estates Holding AG		•
Schweizerische Mobiliar Versicherungsgesellschaft AG	•	•	Zuger Kantonalbank		
Schweizerische Nationalbank		•	Zürcher Kantonalbank	•	•
Schwyzer Kantonalbank			Zürcher Kantonalbank	•	•
Securitas AG Schweizerische Bewachungsgesellschaft			Zürich Insurance Group	•	•
Selecta AG			Zürich Versicherungs-Gesellschaft AG	•	•
Sensirion AG			Zur Rose Suisse AG	•	•

9 Data Basis

The complete data basis is available online at www.schillingreport.ch/en/schillingreport-databasis

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