

schillingreport 2025

# Trans- parency at the Top

The Management Boards of Switzerland's Private and Public Sectors



## schillingreport 2025

### IMPRINT

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Prime Tower, Hardstrasse 201, CH-8005 Zurich, +41 44 366 63 33, info@guidoschilling.ch, www.guidoschilling.ch,  
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## TABLE OF CONTENTS

MILESTONES	4
EDITORIAL	5
GUEST ARTICLE	
Doris Leuthard   "Women belong in the building: in the town hall, in the federal parliament, in the commercial building!"	6
GENDER DIVERSITY	
Gender diversity in the Private Sector	8
Generational project Gender Diversity in executive board	14
Gender diversity in the Public Sector	17
Gender-Diversity-Pipeline	20
NATIONALITIES, AGE AND LENGTH OF STAY OF THE BOARD MEMBERS	22
Nationalities in the executive board	23
Age and length of service of board members	24
OVERVIEW OF THE COMPANIES INCLUDED	28
GENERAL INFORMATION ON THE SCHILLINGREPORT	30
CONTACT	31
INTERVIEWS WITH REPRESENTATIVES OF THE ECONOMY AND PUBLIC SECTOR	
Urs Kaufmann	12
Jacques Sanche	13
Martin Bühler	16
Reto Wyss	18
Vincent Blaser	19
Mario Irminger	21
Stefan Mäder	26
Michele Rodoni	27



A real gender mix in management bodies starts with a female share of 40%.

Guido Schilling



MILESTONES

Social and political developments

Women's suffrage in Switzerland



1971

First woman in Federal Council



1984

Proportion of women in parliament



1995

National Council 21.5%  
Council of States 17.4%

Equality Law comes into force



1996

More female than male Students at Swiss universities



2007

Consultation Revision of company law



2015

Employment rate among women 60%



2019

Revision of company law comes into force



2023

Reporting obligation gender guidelines in the SB



2026

Reporting obligation gender guidelines in the EB



2031

Development of the schillingreport

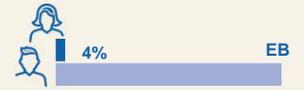


20 years of the schillingreport – 20 years of transparency at the top of the Swiss economy and the Public Sector.

schillingreport

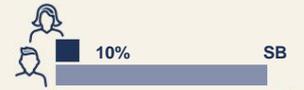
The composition of the Executive Board of the 100 largest Swiss employers

Executive Board: 2 female CEOs | 4% female share



Extension with the composition of the boards of directors of the 100 largest Swiss employers

Executive Board: 3 female CEOs | 4% female share  
Supervisory Board: 1 female president | 10% female share



Extension with the composition of the Top Executives of the public Administration (Public Sector)

Executive Board: 3 female CEOs | 6% female share  
Supervisory Board: 1 female president | 16% female share  
Public Sector: 14% female Top Executives



Extension with the Gender-Diversity-Pipeline of the 250 most important Swiss companies



Gender guidelines are achieved in EB (20%) and SB (30%)

20 years of schillingreport

Executive Board: 12 female CEOs | 22% female share  
Supervisory Board: 7 female presidents | 33% female members  
Public Sector: 26% female Top Executives





For the 20th time, the data from the schillingreport has attracted the attention of interested readers. I am often asked what prompted this data collection. At that time, it was already clearly evident that Switzerland was facing a shortage of skilled workers, which would have a major impact on economic growth. Based on my experience in filling top positions, it was clear to me that enormous potential for developing gender diversity, i.e., the promotion of women in leadership positions, was untapped. Therefore, my intention with the schillingreport was to create transparency regarding the composition of the management bodies of Switzerland's largest employers. I was convinced that this would lay the foundation for awareness among business, politics, and society. I was also interested in the theoretical and practical background, age, nationality, experience, and gender of the executive boards, and how this had developed over time. It was clear to me that the schillingreport would be published annually, as this was the only way to track and analyze developments. At the end of the 2000s, developments in executive boards made it clear that, in order to achieve progress in gender diversity, the supervisory board had to be included in the survey, as this is where the course of strategic personnel planning is set.

In 2006, we started with the composition of the Executive Boards. From 2010 onwards, we also included the composition of the boards of directors in our survey. In 2016, at the request of the Swiss Conference of State Secretaries, we included the Public Sector, i.e. the 26 cantons and the federal government, in our report. In the same year, we surveyed the Gender-Diversity-Pipeline for the first time using a supplementary survey of the 250 most important Swiss companies and the Public Sector. the proportion of women at management levels below the executive board. 20 years after the first survey, the schillingreport presents itself as a comprehensive overview of the governing bodies of the Swiss economy and the Public Sector – and provides transparency at the top.

One area of interest that emerged from the beginning was gender diversity, for which the schillingreport clearly established itself as the standard work. Among other things, the Federal Council took part in the

Consultation on the 2015 Revision of company law refers to this. At the same time, it's important to me to emphasize that the schillingreport allows for many extremely interesting developments on topics such as age, education and training, nationality, life course dynamics, and more of the diverse samples – far beyond gender.

After the retrospective, let me take a look ahead. Today, discussions revolve around topics such as gender diversity, foreign workers, and the ongoing shortage of skilled workers.

On the long-term timeline of economic history, these hotly debated developments will be nothing more than a faint reminiscence. By the 50th anniversary of the schillingreport, men and women will be equal in business and the Public Sector. The team perspective will play a much more important role than individual perspectives; collaborative work and shared goals will be paramount. No one will remember what it was like back then. Just as today's young women can't imagine that their grandmothers weren't eligible to vote, future generations will read about the discussions about women's quotas back then and shake their heads in incomprehension.

I wish you many interesting insights while reading this Anniversary edition. Get an overview of what has happened at the top of Swiss business over the past 20 years, and don't miss the highly interesting guest article by former Federal Councilor Doris Leuthard, as well as the interviews with inspiring personalities from business and public administration.

Here's to another 20 years of transparency at the top of the Swiss economy!

Yours, Guido Schilling

# “WOMEN BELONG IN THE HOUSE: IN THE TOWN HALL, IN THE FEDERAL HOUSE, IN THE OFFICE BUILDING!”

Text: Doris Leuthard | Photo: Fabio Baranzini

Twenty years ago, in 2005, Ellen Johnson became the first woman to be elected head of state on the African continent, and Angela Merkel became the first woman to be elected Chancellor of the Federal Republic of Germany. For once, Switzerland was faster. With Ruth Dreifuss

We had our first female Federal President in 1999. I was the third.

The proportion of female CEOs was also extremely low at the time. According to the schillingreport the proportion of women on the executive boards of the 100 largest employers was just 4%.

And it is no better in science: Since 1901, 981

Nobel Prizes were awarded, including 66 to women, which corresponds to 6.7%.

The majority of the awards went to women for peace or in literature.

This also says something about the role of women.



Solutions and policy were important to us. Collaboration despite differences.

For my election to the National Council as well as to the Federal Council, it helped to be a woman. The advancement of women was a top priority, and political parties acted accordingly. At the beginning of my tenure as Minister of Economic Affairs, it wasn't easy; I met few female colleagues at ministerial conferences, such as the OECD.

You stood out. It was good to exchange ideas with a colleague. A connection often quickly developed and helped. Each of us knew:

I have to earn respect, and that's not possible without in-depth knowledge of the subject matter, so it requires more hard work. A greater female presence, especially in "traditionally" male-dominated fields like business and finance, is important and should continue to develop. Asian women are ahead of us in this regard, as are some of the Nordic countries. Today, I experience many young women as self-confident and eloquent. That's a good thing. Even better when they actually embrace the responsibility!

When Simonetta Sommaruga was elected to the Federal Council in October 2010, we were a female majority, consisting of Eveline Widmer-Schlumpf, Micheline Calmy-Rey, and myself. It was a historic constellation and a significant step for equality. Unfortunately, it only lasted until the end of December 2011. During this time, we made several important decisions, aware that we represented three different political parties: discussions surrounding equal pay gained in importance. It makes a difference when more women are in government. Solutions and policy were important to us. Cooperation despite differences. Women have different backgrounds, different experiences, and set corresponding priorities.

The increased female presence and role model function quickly became noticeable, including in the administration, where, parallel to politics, the number of women in leadership positions increased and the leadership style changed. I hope that the collaborative element will continue to strengthen, as today's complex challenges require different approaches.

Since I returned to the Private Sector, issues surrounding equality and women's representation have evolved.

The legal guidelines are helpful, but they also pose a challenge for companies. Longer-term planning is necessary. Boards of directors increasingly require strategic skills, international experience, and good English skills. Executive Board teams continue to lack female leaders: women willing to go the extra mile, as the pressure to perform remains high. Women who can assert themselves and are not afraid of criticism. Women, or rather mothers, who, with their partners, find a good solution for childcare and household chores.



In the age of AI,  
Factors such as empathy and  
creativity are more  
important, characteristics that many  
benefit women.

I am pleased that many couples today are addressing these issues in partnership and that our society has become more open to equal rights for parents, daycare places and committed fathers.

It's still not easy. But it's full of opportunities, full of exciting tasks. Even if women are still viewed more critically, society now trusts women to be just as capable of fulfilling leadership roles. However, more role models are needed, and therefore it's important to encourage and support capable and willing women. The economic environment has become more competitive, and digital technologies require new skills. I am convinced that in the age of AI, factors such as empathy and creativity will become more important – qualities that benefit many women. In my opinion, interdisciplinary work, the possibility of video conferencing, and greater collaboration also prove advantageous for women. After all, we're generally good at multitasking.

We all know that leadership positions can often be lonely, even in good, diverse teams. A good network is therefore important, as is the admission that you can't be perfect everywhere! Even social media, with its many stereotypes about women, can't change that.

As the first female President of the Council of States so beautifully said: Yes, women belong in the house: in the town hall, in the Federal Palace, in the commercial building!



## Doris Leuthard

Doris Leuthard studied law at the University

Zurich and obtained her licentiate in 1989 and her bar admission in 1991. Until 2006, she worked as a lawyer in Wohlen and Muri. Her political career began in 1993 when she was elected to the school board of the Muri district. In 1997, she was elected to the Grand Council of the Canton of Aargau. In 1999, she was elected to the National Council and served on the Committee for Economic Affairs and Taxation. From 2002 to 2006, she sat on the Board of Directors of the Neue Aargauer Bank and the Laufenburg Electricity Company. In 2004, she was elected party president of the CVP Switzerland (The Center). From 2006 to 2018, she was a member of the Swiss Federal Council. In this role, she headed the Federal Department of Economic Affairs (2006 to 2010) and the Federal Department of the Environment, Transport, Energy and Communications (2010 to 2018) as well as President of the Swiss Confederation (2010 and 2017).

Since her resignation from the Federal Council, she has been a member of the Board of Directors of Coop and the Bell Food Group. She also holds board mandates at Transgourmet Holding and Stadler Rail. She is a member of the Board of Trustees of the ETH Zurich Foundation and is particularly committed to promoting climate research. She is president of the Swiss Digital Foundation and the Ulrico Hoepli Foundation. She is also co-president of the Europa Forum in Lucerne, the so-called "Lucerne Dialogue," and jury president of the Green Business Award, the Lucerne business environmental award.

GENDER DIVERSITY

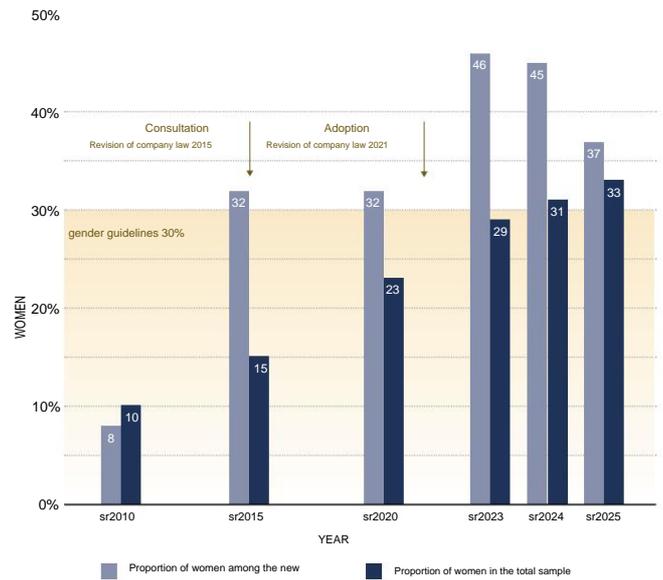
# GENDER DIVERSITY IN THE PRIVATE SECTOR

The proportion of women on the executive boards and supervisory boards of the 100 largest employers has changed significantly over the past 20 years. In 2006, there was hardly any discussion about the topic of gender diversity, from 2010 onwards the public debate changed and was increasingly based on the data from the schillingreport which depicts the developments.

PROPORTION OF WOMEN ON THE SUPERVISORY BOARD IN THE OVERALL SAMPLE

The proportion of women on the Board of Directors was 10% in 2010 and developed relatively constant at 23% until 2020. From 2020 onwards, the proportion of female board members increased more sharply, as companies temporarily filled between 37% and 46% of vacancies with women. This led to the gender target of 30% being exceeded by 2024. Currently, 33% of board members are female.

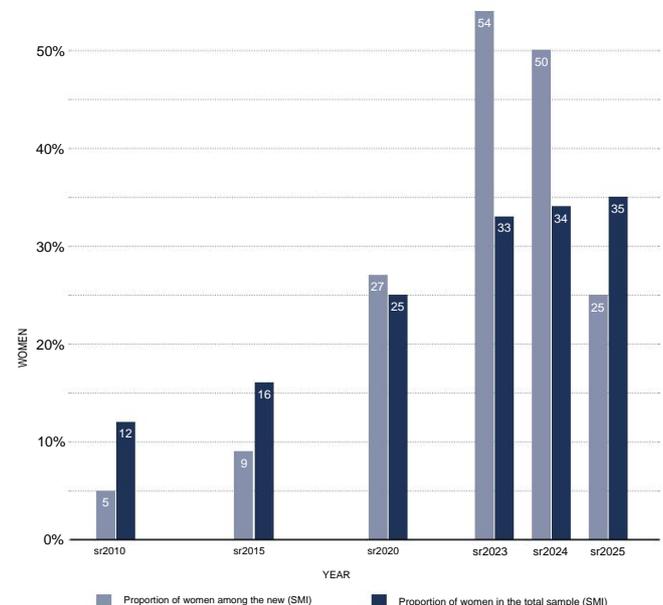
While this increase in female board members is positive, Switzerland is among the laggards compared to other European countries: France already has 48%, Italy 45%, and Norway and the UK each 44%. It's worth noting that there are also countries without state regulation, such as the UK, Denmark, Finland, and Sweden, that are performing significantly better than some countries that have quotas.

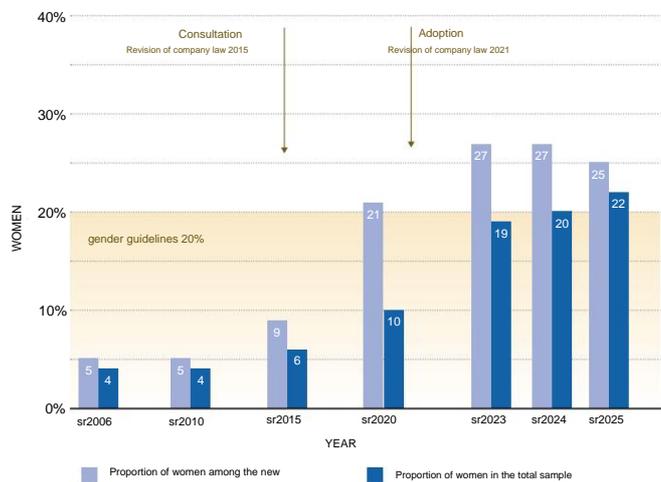


PROPORTION OF WOMEN ON THE SUPERVISORY BOARD OF THE SMI

The 20 companies listed in the SMI recorded 12% women in 2010 on the board of directors. The overall sample excluding the SMI was 9% at the time. Ten years later, in 2020, the SMI had doubled the proportion of women to 25%. The development in the SMI gained momentum faster than in the overall sample, so that SMI companies already reached the gender guidelines of 30% in 2022. Over the past five years, SMI companies have filled at least a quarter of their positions – by 2023

and by 2024 even more than half – of the vacancies will be filled by women, meaning that the SMI currently has a female share of 35% on the Board of Directors and is a clear pioneer in terms of gender diversity.

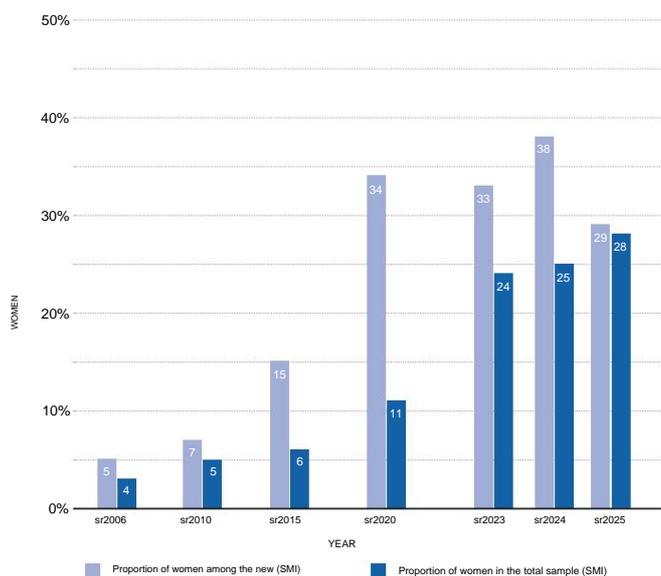




PROPORTION OF WOMEN IN EXECUTIVE BOARD IN THE OVERALL SAMPLE

The proportion of women in the Executive Board was 4% in 2006. Within 15 years, the 100 largest employers reached a female share of 10%. A steeper trend can only be observed from 2020 onwards, as companies succeeded in filling more vacancies with women while simultaneously losing fewer women. Thus, they reached the required gender guidelines of 20% in 2024. Currently, companies have 22% women on Executive Board.

Why this development took so long and will continue to take so long is discussed in the section "Generational Project: Gender Diversity in the Executive Board."



PROPORTION OF WOMEN IN THE EXECUTIVE BOARD OF THE SMI

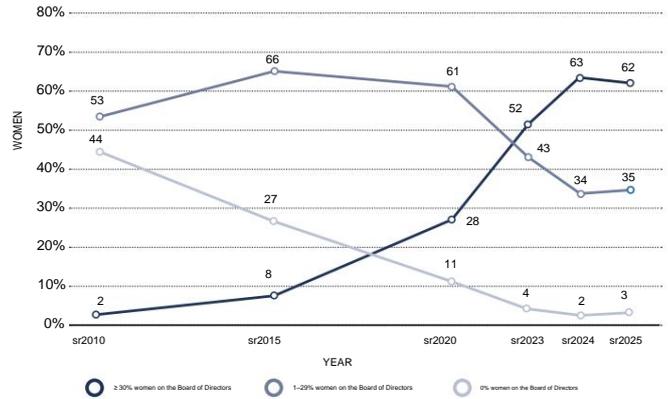
A look at the 20 SMI companies reveals that in 2006, they started with a female share of Executive Board at 3%, lower than the overall sample excluding the SMI companies at 4%. This remained largely unchanged until 2020, with both samples at around 10%. Since then, the SMI has developed very positively, already exceeding the benchmark of 20% in 2022. Today, the SMI records 28% female representation in Executive Board, while the total sample without SMI is exactly 20%, i.e. the required gender guidelines.

## GENDER DIVERSITY

### PROPORTION OF WOMEN ON THE SUPERVISORY BOARD ACCORDING TO COMPANY

An analysis of companies by female representation shows that the proportion of companies with at least 30% female board members has developed very positively, particularly since 2020. While in 2010, just 2% of companies had a female board member representation of at least 30%, this figure had already risen to 28% in 2020. Currently, 62% of companies have at least 30% female board members on their highest strategic committee. The proportion of companies with between 1 and 29% female board members rose from 53% in 2010 to 66% in 2015, before declining in favor of women with at least 30% female board members to the current 35%. In 2010, 44% of companies had no women on their board members; currently, only 3% of companies have no women on their board members.

33 companies have exceeded the gender guidelines of 30% in Board of Directors has not yet been reached. Of these, 21 are listed on the stock exchange (three of which are on the SMI), which means that, as of January 1, 2026, they will be required under the new Revision of company law to state the reasons and outline the measures for improvement in their remuneration report if this 30% benchmark is not met.



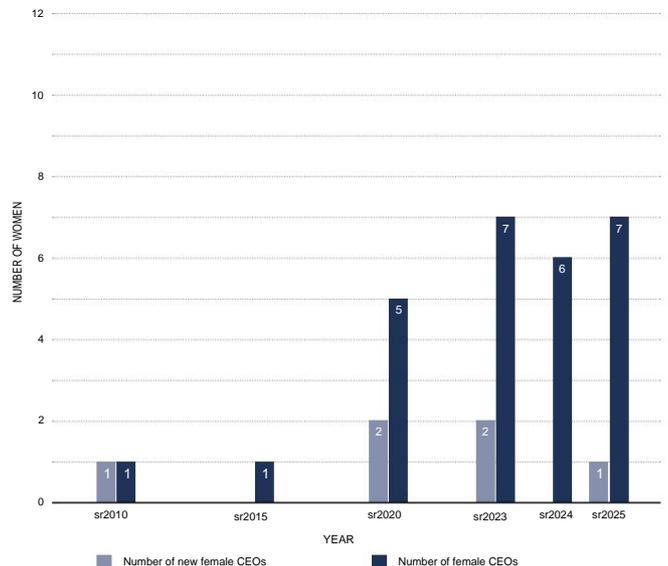
#### Art. 734f

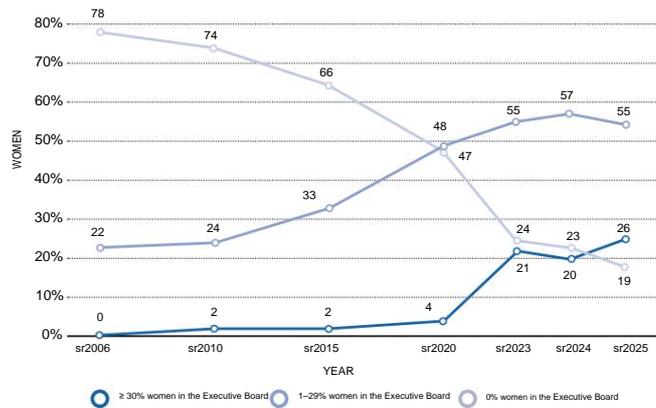
Unless each gender makes up at least 30 per cent of the board of directors and 20 per cent of the executive board, the following must be indicated in the remuneration report of companies that exceed the thresholds in Article 727 paragraph 1 number 2:

1. the reasons why genders are not represented as required; and
2. the measures being taken to increase representation of the less well represented gender.

### CHAIRWOMEN OF THE SUPERVISORY BOARD

In 2010, Irene Kaufmann-Brändli (Coop) was the only female chairwoman of the board of directors among the 100 largest Swiss employers; currently there are seven. These are: Wendy Becker (Logitech), Ursula Nold (Migros Cooperative Federation), Monika Ribar (SBB), Petra Rumpf (Straumann), Suzanne Thoma (Sulzer), Nayla Hayek (Swatch) and Esther von Ziegler (ZFV).



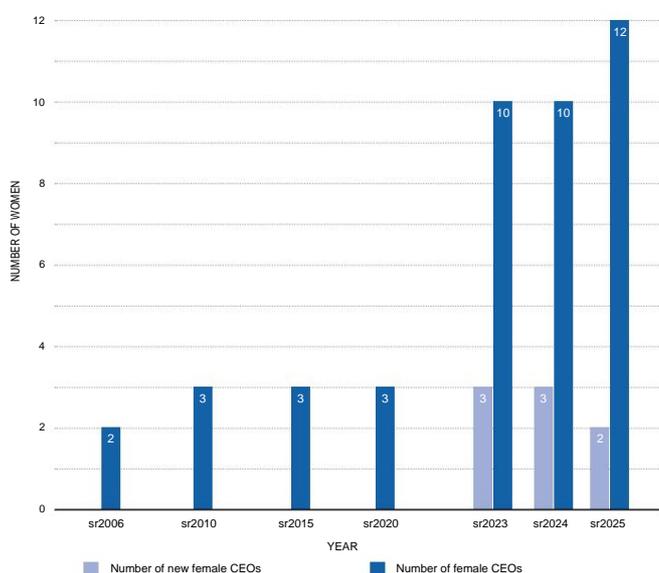


PROPORTION OF WOMEN IN EXECUTIVE BOARD ACCORDING TO COMPANY

The analysis of companies by proportion of women shows that 78% of In 2006, companies did not have a single woman on their Executive Board, and no company achieved a female share of at least 30%. Currently, 26% of companies employ at least 30% women in their top operational bodies. In 2006, only 22% of companies had a female share of 1 to 29%. This

rose to 57% of companies by 2024 and is now declining in favor of companies with at least 30% women on their top operational management board. It turns out that the key to gender balance lies in companies successfully establishing at least three women on their Executive Board teams.

51 companies achieve the benchmark of at least 20% women in the executive board. Of these, 24 are listed on the stock exchange (7 of which are on the SMI), which means that from January 1, 2031, they will be required by the new stock corporation law to state the reasons and outline the measures for improvement in the compensation report if this 20% benchmark is not met.



FEMALE CEOs

In 2006, there were two female CEOs: Heliane Canepa (Nobel Biocare) and Susy Brüscheiler (SV Group). Fifteen years later, in 2020, we counted three female CEOs: Philomena Colatrella (CSS Versicherung), Magdalena Martullo-Blocher (EMS-Chemie), and Suzanne Thoma (then still at BKW). The significant increase only occurred over the past five years. We currently count 12 female CEOs. These are: Philomena Colatrella (CSS Versicherung), Ricarda Demarmels (Emmi), Hanneke Faber (Logitech), Sabine Keller-Busse (UBS Switzerland), Nadja Lang (ZfV), Magdalena Martullo-Blocher (EMS-Chemie), Géraldine Picaud (SGS), Michèle Rodoni (Mobiliar), Lara Skripitsky (McDonald's Suisse), Nora Teuwsen (ABB Switzerland), Suzanne Thoma (Sulzer), and Susanne Wille (SRG SSR). Interestingly, 10 of these female CEOs were appointed internally, meaning they were already employed by the company when they were appointed CEO. Only Nora Teuwsen (ABB Switzerland) and Hanneke Faber (Logitech) were brought in as CEOs from outside the company.

INTERVIEW

# “THE FIGHT FOR TALENT WILL INTENSE.”

For 20 years, the focus in Switzerland has been on the development of diverse leadership bodies. What has changed?

Boards have indeed become more diverse, and with it, the range of opinions and perspectives has increased, leading to better-founded decisions. Fortunately, diversity and quotas are no longer the focus in themselves, but rather the increased expertise that comes from the greater diversity of experiences and personalities. In addition to the composition of teams, it is also crucial to employ the most suitable individuals with the appropriate level of performance and commitment in each position. Consistently building diversity across all management levels is an important, long-term task.

Only if this structure is implemented consistently will it be possible to form diverse teams with internal candidates at the upper management levels.

years of important development work in many companies.



## Urs Kaufmann

Urs Kaufmann (\*1962, Swiss) was a member of the Board of Directors of Bucher Industries AG, which has around 14,200 employees worldwide, from 2023 to 2024 and has chaired it since 2024. Since 2017, he has also been Chairman of the Board of Directors of Huber + Suhner AG in Pfäffikon, where he served as CEO from 2002 to 2017. The ETH engineer previously worked in various positions at Huber + Suhner AG from 1994 to 2002 and from 1987 until 1993 at Zellweger Uster. He is Vice Chairman of the Board of Directors of SFS Group AG in Heerbrugg and a member of the Board of Directors of Müller Martini Holding AG in Hergiswil.

What future developments must companies consider in order to align their strategic goals with the labor market and ensure their success?

The battle for talent will continue to intensify, and companies must be correspondingly attractive to current and future employees. If we succeed in creating a valued corporate culture, making employees aware of the company's purpose and their important individual contribution to the whole, awakening their passion for shared goals, and demonstrating development opportunities, then the chances of success are very high.

The proportion of foreign Executive Boardmembers is at a record high at 49%. What do you attribute this to?

Diversity is not only a question of gender, but also cultural diversity is crucial. Many Swiss companies operate globally and employ significantly more people in other countries than in Switzerland. Therefore, it is extremely valuable when other cultural and societal influences are incorporated into discussions at the management level.

The average age of CEOs is increasing. How do you assess this development?

The average age of society as a whole is increasing, and this has an impact on the average age of the entire workforce.

When recruiting, many industrial companies consciously focus on a good mix of continuity and new impulses from outside.

If a CEO is successfully leading a company, it makes no sense to replace him or her just to lower the average age. However, I believe it's important that the entire management team isn't in the same age group, thus enabling continuous renewal.

Your company is not yet meeting the required gender targets. What measures have you taken in this regard?

In technology companies, a technical education is often required to lead a division. Fortunately, the proportion of female engineering graduates at ETHs and technical universities of applied sciences is growing, but it still remains well below 50%. Although we usually stipulate in our recruitment processes that at least half of the shortlist should be women, we often fail to recruit a woman for such a technically oriented role—but we're working on it! At the Board of Directors level, the election of a competent woman will be proposed at the AGM.

# "SWITZERLAND IS AN ATTRACTIVE PLACE TO WORK AND OFFERS A HIGH QUALITY OF LIFE."

For 20 years, the focus in Switzerland has been on the development of diverse leadership bodies. What has changed?

The committees have become more diverse, not only in terms of gender, but also in terms of expertise and internationality. This has a positive impact on decision-making.

What future developments must companies consider in order to align their strategic goals with the labor market and ensure their success?

The next generation places greater demands on their employers. Working conditions with greater flexibility in terms of time and location have become more important. Added to this is the desire to make a positive contribution to society through their work. The next generation wants to identify more strongly with the company's purpose.

It calls for more intensive exchange and appreciation.

With our mission at Bucher Industries to provide healthy nutrition for the world, we are well positioned to achieve this. Appreciation, respect, and competence have always been important to us. These values are deeply rooted in Bucher Industries.

The proportion of foreign Executive Board members is at a record high at 49%. What do you attribute this to?

Switzerland is an attractive place to work and offers a high quality of life. It has a good school system, offers a high level of security, is centrally located in Europe, and boasts first-class transport links. This attracts good managers.

In addition, many Swiss companies operate globally and employ a large number of people in local companies. The talent pool for leadership positions in Switzerland has grown. In addition, diversity in the sense of a diversity of opinions is highly valued in Switzerland. Diversity of opinion and consensus have a long tradition.

What principles do you live out your leadership role by?

Especially in a company as decentralized as Bucher, I have to trust and grant freedom, provided that people stay within the agreed target range and show ambition. The interaction must be structured in such a way that discussions can be conducted openly and honestly, so that the best decisions can be made.

This requires decency and respect.

What advice do you have for young people who are pursuing a career?

The job should address your strengths and still

the corporate culture and the associated

Your supervisor should be a good fit for you. This creates the high level of motivation that drives you to top performance and leads to success.

What trends do you see as leadership evolves in times of digitalization, artificial intelligence, employee individualization, and agility?

Increasing digitalization and artificial intelligence will lead to further automation of administrative work.

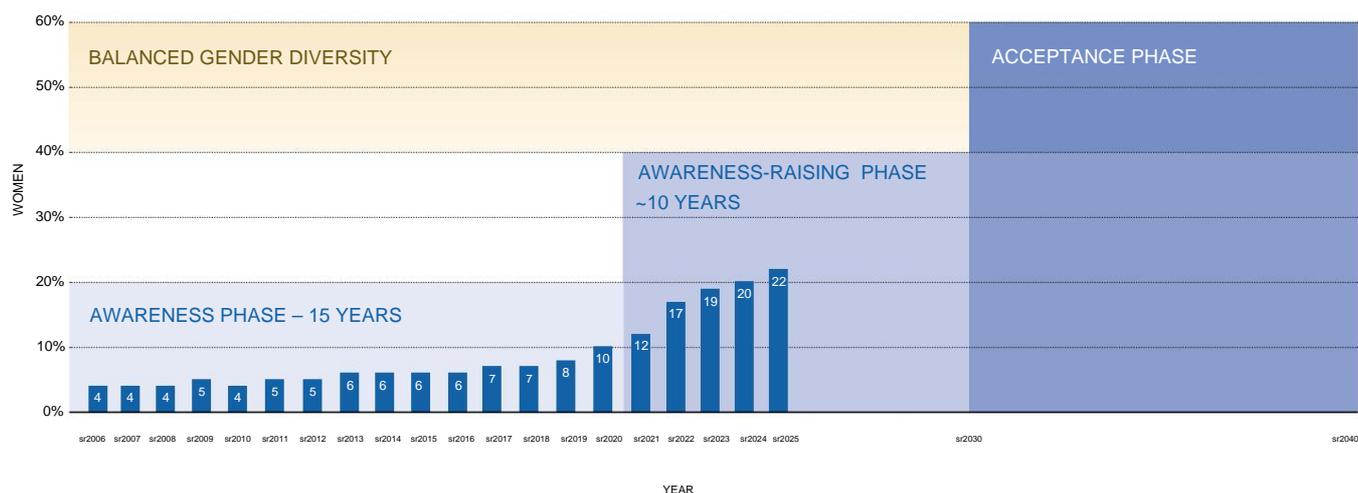
Employees need to be trained accordingly to meet these changing demands. It's quite possible that this fast-paced world will also create a need for the company or workplace to once again have a stronger sense of identity and value.



## Jacques Sanche

Jacques Sanche (\*1965, Swiss and Canadian citizen) has been CEO of Bucher Industries, which employs approximately 14,200 people worldwide, since 2016. He holds a doctorate in economics from the University of St. Gallen and was CEO of Belimo Holding AG in Hinwil from 2007 to 2015. From 2004 to 2007, he was a member of the Executive Board of WMH Walter Meier Holding in Stäfa and simultaneously served as CEO of the WMH Tool Group in Chicago, USA. Prior to that, he held various management positions at WMH Walter Meier Holding from 1997 to 2004. Jacques Sanche is a member of the Board of Directors of Schweiter Technologies AG in Steinhausen.

# GENERATIONAL PROJECT GENDER DIVERSITY IN THE EXECUTIVE BOARD



The increase in the proportion of women on the board of directors gained momentum more quickly than on executive boards. This is partly due to the fact that the board of directors is a part-time position, which accommodates the planning of many women. At the same time, a board of directors seeks a variety of skills that do not always require a CEO background. Thus, the competency profile of a board of directors often includes a number of expert roles for which highly qualified women can be found.

In Executive Board, however, the situation is different. In Executive Board, however, the situation is different. The proportion of women increased from 4% in 2006 to 22% today. It took 15 years to reach a female share of 10%.

It was a long process of getting to grips with the situation. This "awareness-raising phase" was characterized by the "early movers" among companies who introduced meaningful measures to expand their Gender-Diversity-Pipeline. They recognized how important a dedicated pipeline of female talent is for employer attractiveness and business success. The awareness phase followed the "awareness phase." The importance of diverse teams has become part of the everyday lives of decision-makers. Companies are investing in sustainable programs and promoting family-friendly personnel policies. Currently, 81% of companies employ at least one woman on their Executive Board team.

Many countries – France, Norway, Sweden and the UK, to name just a few – are already much further ahead in this regard. For decades, it has been common practice for women there to continue working long hours and pursue careers even while raising a family.

In this regard, Switzerland is known to have a lot of catching up to do. There are still many employers who are just beginning

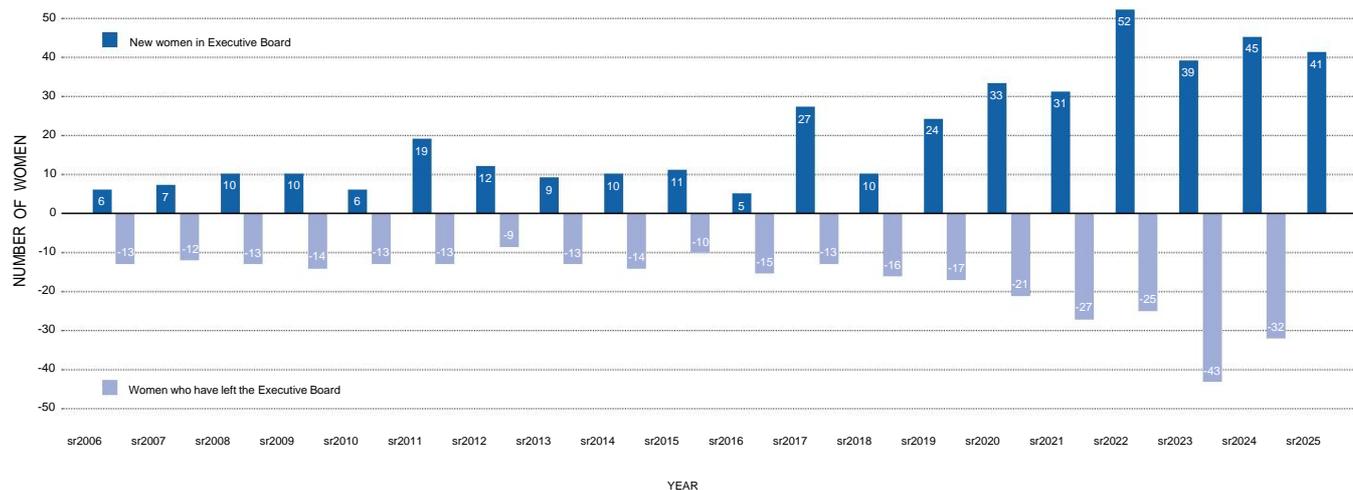
are still too busy developing a family-friendly HR policy and its added value is still too rarely recognized. The return rate of women after maternity leave is still too rarely a goal of HR strategy and a metric for the success of managers. Employers with a good culture of diversity



It is not only important to attract new female managers, but also to retain existing ones.

have a clear advantage here, and it will quickly become apparent that they will have fewer difficulties recruiting top talent – a decisive competitive advantage given the growing shortage of skilled workers. Exceeding the 30% threshold marks the transition to the "acceptance phase." In this mature phase, companies will consistently have male and female representation between 40 and 60% across all Executive Board levels. A broad gender mix will become the norm, and gender diversity will no longer be an issue. Some companies already have well over a third of their Executive Board team made up of women; they will be the big winners in the battle for good talent, as good diversity contributes significantly to employer attractiveness.

## TURNOVER OF FEMALE EXECUTIVE BOARD MEMBERS



One reason why the proportion of women on executive boards hasn't increased more significantly is turnover. Despite the high increase in the number of women, companies also recorded high levels of departures. The turnover pattern quickly reveals that female additions to executive boards are offset by many departures. Currently, 41 women have been newly appointed to executive boards, while at the same time, 32 women have left. This means that the net sample of women managers has increased by only nine. Similar patterns have been observed over the years. It becomes clear that it is not only important to attract new female managers, but also to retain existing ones.

A detailed analysis of new Executive Board members reveals that 61% were already working for the company before joining the executive board. This proportion of internally appointed members has remained roughly the same over the past few years. 64% of male management board members were appointed internally, compared to 52% of female members. Conversely, this means that 48% of female management board members came to the company and the executive board from outside. This could be one reason for the shorter tenure of the departing female Executive Board members. An externally recruited woman, who may be entering a management position for the first time, must familiarize herself not only with her new role on the executive board, but also with the company, its culture, and its circumstances. Internally appointed members have the advantage of being familiar with the company's specific DNA and already having strong networks.

The internally promoted women were already promoted after 8 years of service membership in the management, while in the case of the

Men are 10 years old. The proportion of foreigners on executive boards has fluctuated around 45% for many years and currently stands at 49%. Broken down by gender, 47% of male and 55% of female executive board members are not from Switzerland. Among newly appointed executive board members, 63% are without Swiss passports. The companies in the SMI are significantly more international.

composed of 73% foreign management members, with 69% of men and 84% of women having no

Have a Swiss passport. Foreign managers must also familiarize themselves with the country and its people. Unlike in other countries, the compatibility of family and career in Switzerland there is no tradition yet.

Among the new members of the Executive Board, it is noticeable that the women, at 51 years of age, are considerably younger when they join the board than their male colleagues, who are appointed at 54 years of age.

In summary, it can be said that female management members are younger, are promoted earlier, are less likely to have a Swiss passport and stay on the committee for a significantly shorter period than their male colleagues. These factors together are reasons why the turnover of female management members is high and why the proportion of women in management has not increased significantly over the past few years.

## INTERVIEW

# “We must ensure the stability of our political institutions.”

For 20 years, the focus in Switzerland has been on the development of diverse leadership bodies. What has changed?

I am convinced that equality lays the foundation for a fairer, stronger, and more stable society. Diversity is also important for administration. In Graubünden, we are actively addressing this issue with the Equality Action Plan. Thanks to this initiative, awareness of the issue has improved. However, we are still

Not where we want to be. The proportion of women in leadership positions in administration is still too low.

What developments need to be taken into account to ensure that the Swiss economy remains successful in 20 years?

In these times, it is important to ensure the stability of our political institutions. We need legal and planning certainty so that companies can continue to invest. We must  
We cannot rest on our laurels. Entrepreneurial approaches and  
Personal responsibility must be encouraged.



## Martin Bühler

Martin Bühler obtained his teaching certificate in 1997 and studied political science at the University of Zurich. From 1998 to 2008, he was

He worked as a teacher and participated in peacebuilding missions in the Middle East and the Balkans. He then moved into the field of inter-

National Relations Defense. From 2013 to 2016, he served as Administrative Director at the PHGR. In 2016, he took over the leadership of the Office for Military and Civil Protection and the Cantonal Command Staff.

He was elected to the Graubünden government in 2022. Since 2023, he has been Head of the Department of Finance and Municipalities. He is a Colonel in the General Staff of the Special Forces Command.

Public administrations must meet political requirements, but at the same time also meet financial requirements and constantly develop. How do you deal with this?

Tension field around?

The interaction between the executive and legislative branches creates a certain balance that ensures the implementation of political guidelines and compliance with financial framework conditions.

Ultimately, the people decide which tasks the government should perform and with what priority. As Finance Minister, I like to point out clearly that more government tasks always mean more government spending.

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

Digital transformation and the use of AI can help increase efficiency in administrative and repetitive processes.

This offers great potential, both within the administration and in exchange with the population and the economy.

In your opinion, is it an advantage if management in administration has experience from the Private Sector?

It is always beneficial for employees to have experience from other professional environments. Employees who take advantage of entrepreneurial freedom and endure the pressure to succeed also bring new impetus to administration.

How attractive are leadership roles in public administration, which are under-recognized by the public, for managers from the Private Sector?

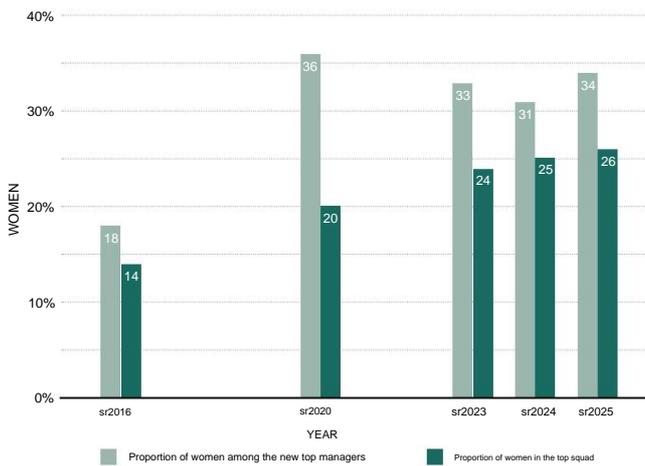
The strengths of the administration as an employer include the opportunity to help shape the wide range of tasks. A particular added value lies in the meaningful task of making a direct contribution to the common good.

Switzerland's ecological footprint is large. How important is sustainability in your canton? How has this changed over the past 20 years?

In Graubünden, sustainability is a high priority. As a mountain canton, we are strongly and directly affected by the effects of climate change. Currently, in the April 2025 session, the Grand Council is debating the "Green Deal for Graubünden" action plan. Investments of one billion Swiss francs in climate protection are planned by 2050.

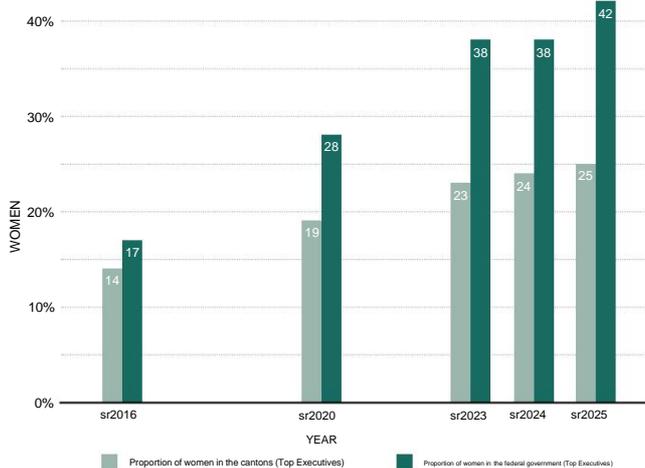
# GENDER DIVERSITY IN PUBLIC SECTOR

The Public Sector sample includes all 26 cantons and the federal administration. Its Top Executives includes the 26 state secretaries and the Federal Chancellor, the secretaries general, and the heads of departments.



PROPORTION OF WOMEN IN TOP EXECUTIVES (PUBLIC SECTOR)

When the survey of women's representation in the Public Sector began in 2016, 14% of Top Executives positions were already held by women. The Private Sector sample at that time was 6%. The Public Sector has long had framework conditions that allow for a good balance between work and family life. Furthermore, it increasingly employs professionals with a stronger social and philosophical background than in the Private Sector. This has also enabled it to sustainably appoint women to Top Executives positions. In 2020, the Public Sector already recorded a 20% share of women in Top Executives positions and has continuously increased this to the current 26%, with women being appointed to 34% of vacancies last year.



COMPARISON BETWEEN THE FEDERAL ADMINISTRATION AND THE CANTONS

If we look at the federal administration separately from the cantons, the federal administration was slightly ahead in 2016 with 17%, compared to the 26 cantons with 14%. The federal government has continuously expanded this lead and already recorded 28% women in Top Executives in 2020, when the cantons were still at 19%. Currently, the proportion of women in Top Executives in the federal administration is 42%, while the cantons are at 25%.

Over the past four years, the federal government has consistently filled vacancies with 40% or more women. The federal government thus not only set standards, but also fulfilled these requirements in an exemplary manner.

## INTERVIEW

# “THE ADMINISTRATION TODAY CONSIDERS DIVERSITY AS A RESOURCE.”

For 20 years, the focus in Switzerland has been on the development of diverse leadership bodies. What has changed?

Developments in administration parallel the changes in society. What has changed is how these changes are being addressed.

Today, the administration views diversity as a resource. Exchange between employees is central, because everyone needs to contribute to good solutions that can achieve a majority.

What developments need to be taken into account to ensure that the Swiss economy remains successful in 20 years?

Switzerland is well positioned in terms of regulatory policy. It must maintain this position. Developments that require specific political strategies and also pose specific challenges for public administrations include globalization and its countervailing trends, climate change, migration and urbanization, and digitalization.



## Reto Wyss

Reto Wyss, President of the Lucerne Government, born in 1965, is responsible for the canton's resource policy as Finance Director. His department is responsible for finance and taxes, human resources, information technology, and building construction. A centrist politician, Wyss was elected to the Cantonal Council in 2011 and has since been re-elected three times. Until 2019, he served as Director of Education and Culture; in this role, he oversaw the expansion of the University of Lucerne. Wyss holds a degree in civil engineering (HTL/SIA) and was co-owner of a civil engineering firm before 2011.

Public administrations must fulfill political requirements while also meeting financial demands and constantly evolving. How do you address this tension?

This isn't just an area of tension, but the fundamental mechanism of our state system. How do we deal with it?

Institutionalized! It wouldn't be possible otherwise: The tasks and resources, the ambitions and regulations are rarely congruent right away. They need to be moderated and brought closer together. Governments play a central role in this moderation.

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

Society's demands on public administration are constantly increasing. An administration that doesn't continually strive for efficiency and productivity cannot meet these demands. This applies to all areas of administration.

How attractive are leadership roles in public administration, which are under-recognized by the public, for managers from the Private Sector?

Public tasks are tasks that an individual cannot handle and are therefore delegated to the community.

Administrative work is charitable and meaningful. Furthermore, the work in administration is extremely diverse and exciting.

In your opinion, is it an advantage if gender guidelines in administration has experience from the Private Sector?

Diverse experience is always an advantage, provided the specific expectations and requirements of employer and employee match.

Switzerland's ecological footprint is large. How important is sustainability in your canton? How has this changed over the past 20 years?

Tracing the developments over the last 20 years would fill a book. Today, the political strategy process is based on overarching reference systems such as the 2030 Agenda. The Sustainable Development Goals are being implemented through sectoral strategies in the individual areas of responsibility. Parliament is actively involved in these processes. I would go so far as to say: Our understanding of the task of politics today is to leave our descendants a world worth living in.

# "LEADING MEANS MODERATING NETWORKS WITH DIFFERENT ACTORS."

For 20 years, the focus in Switzerland has been on the development of diverse leadership bodies. What has changed?

Leadership work has become more diverse. Not only because today's gender personnel are more heterogeneous in terms of gender, guidelines age, background, and lifestyle, but also because hierarchies have become flatter. Leadership today means moderating interdisciplinary networks with diverse stakeholders.

What developments need to be taken into account to ensure that the Swiss economy remains successful in 20 years?

Digitalization is one challenge. Federalism has many advantages when it comes to developing government best practices, but it is a handicap when it comes to establishing digital standards. We must learn to overcome this disadvantage. It's about giving society – including businesses – modern access to public services.

Public administrations must fulfill political requirements while also meeting financial demands and constantly evolving. How do you address this tension?

Areas of tension create dynamics, dynamics produce work.

This is, so to speak, a principle of applied administrative science. I hope you'll accept it as an answer, even if it's not entirely physically correct.

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

The question suggests that public administration isn't lean, effective, and productive enough. That doesn't correspond to my experience. The issue is more: How does a conglomerate—which is what public administration is—manage to offer contemporary, needs-based services in every single area of activity without overburdening the costs. In this respect, we're in the same situation as the Private Sector, even if basic services are prescribed by law.

How attractive are leadership roles in public administration, which are under-recognized by the public, for managers from the Private Sector?

The breadth of tasks, which are interconnected through numerous interfaces. Working in networks. Highly qualified teams.

The satisfaction that comes from providing services. The creative freedom for innovative professionals. And much more that defies all clichés.

In your opinion, is it an advantage if the managers in the Administration have experience from the Private Sector?

Entrepreneurial thinking is needed in both the Private Sector and in government. When in doubt, I would judge managers based on their competencies, not on their previous employers.

Switzerland's ecological footprint is large. How important is sustainability in your canton? How has this changed over the past 20 years?

The foundations, processes, and instruments related to the planning and implementation of sustainable policy have been expanded, professionalized, and coordinated in the 2010s. This involves a great deal of invisible administrative effort to enable policymakers to systematically plan, implement, and monitor their goals and activities.



## Vincent Blaser

Vincenz Blaser, born in 1965, was elected State Secretary of the Canton of Lucerne in 2020. At that time, he already had a long career as a lawyer and administrative professional. From 2005 to 2020, Blaser served as Department Secretary in the Department of Justice and Security of the Canton of Lucerne. Prior to that, he led the cantonal riot and traffic police for seven years. Before the turn of the millennium, he worked as a court clerk and head of the criminal court of the canton of Lucerne and as a lawyer.

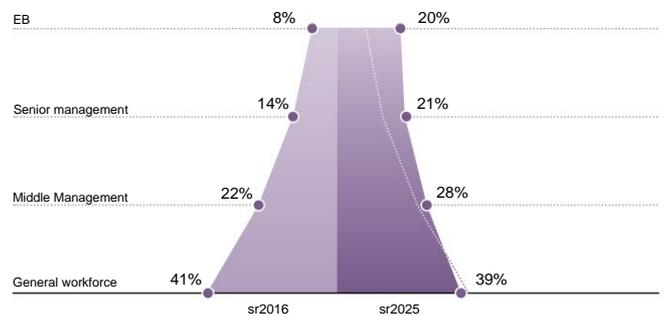
## GENDER DIVERSITY

# Gender-Diversity-Pipeline

The Gender-Diversity-Pipeline shows the proportion of women at the two management levels below the executive board – Senior management and Middle Management. For the current survey, 154 of the 250 most important Swiss companies, as well as 19 cantons and the federal government, provided their data.

## Gender-Diversity-Pipeline PRIVATE SECTOR

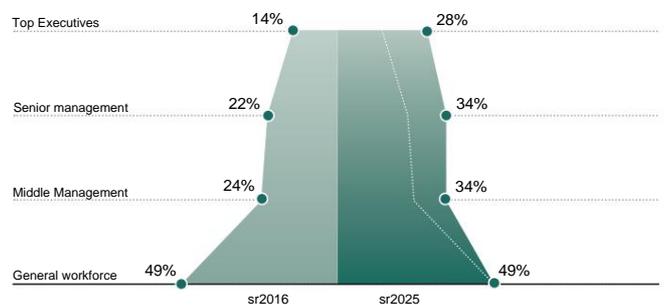
The first survey in 2016 showed that the Gender-Diversity-Pipeline was significantly narrowing towards the top. The proportion of women in middle management was 25%, in top management 14%, and at the executive board level 8%. In the following nine years, the pipeline continued to broaden across all management levels: the proportion of women in middle management rose to 28%, in top management 21%, and at the executive board level 20%. This broadening of the Gender-Diversity-Pipeline is key to a balanced gender mix in executive management and at all other management levels. Only if there is sufficient young talent at the lower management levels is it likely that the proportion of women at the top will also increase.



## Gender-Diversity-Pipeline PUBLIC SECTOR

In the first survey conducted in 2016, public administration already had a broader Gender-Diversity-Pipeline than the Private Sector. The proportion of women in middle management was 24%, in top management 22%, and in top management 14%. Over the past nine years, the Gender-Diversity-Pipeline has broadened substantially again: The proportion of women in middle and top management is now 34% each, and in top management 28%. The Public Sector's Gender-Diversity-Pipeline thus already started with better figures than the Private Sector.

Sector and has expanded significantly over the past nine years. With the high proportion of women in middle and top management, there is a sufficiently large pool of future top female executives available. Since the permeability between the public and private sectors is high, private companies also benefit from qualified women in public administration, and vice versa.



# "DIGITALIZATION AND GEOPOLITICS ARE PUTTING MANY BUSINESS MODELS UNDER PRESSURE."

For 20 years, the focus in Switzerland has been on the development of diverse leadership bodies. What has changed?

The world is changing rapidly – digitalization and geopolitical developments are putting many business models under pressure. Companies must reinvent themselves incredibly quickly. This increases the pressure on management bodies to actively exercise leadership and set priorities, and making the right decisions. In the past, some boards of directors could simply approve the business results twice a year and then head out to a leisurely lunch. Those days are definitely over.

What future developments must companies consider in order to align their strategic goals with the labor market and ensure their success?

The younger generation attaches great importance to the meaningfulness of their work. A company should make a positive contribution to society and have an excellent reputation. Attractive working models that go beyond salary are also required – training opportunities, modern work tools, part-time models, and inspiring managers. Migros is excellently positioned in all these areas.

The proportion of foreign Executive Board members is record high at 49%. What do you attribute this to?

This development reflects globalization. Companies are searching for the best talent worldwide, and executives are more mobile than ever before. Interestingly, Migros is an exception: All but one member of the management team holds a Swiss passport. This underlines the strong roots in the Swiss market.

When it comes to the length of service of the departing members of the management board, it turns out that women had been on the board for three years at the time of their departure, while men had been for seven years. What do you attribute this difference to?

The proportion of women in top positions remains comparatively low. Companies seeking to make their management boards more diverse are specifically seeking qualified women and poaching them more frequently. Migros also places great emphasis on having broadly based management boards. We adhere to the firm principle of "equal pay for equal work" – regardless of the hierarchy level and regardless of whether the work is performed by a woman or a man.

What advice do you have for young people who are pursuing a career?

A solid education is the foundation of any career. Then you need passion for what you do and the willingness to go the extra mile.

What principles do you live out your leadership role by?

Exemplary leadership is crucial. Line managers should model what they expect from their employees. Careful recruitment is key to bringing the best people onto the team. After that, it's all about trust and delegating responsibility.

What trends do you see as leadership evolves in times of digitalization, artificial intelligence, employee individualization, and agility?

Digitalization and artificial intelligence do not replace people, but they are valuable tools to increase their efficiency.

That's why companies must empower their employees to use new technologies. Despite the individualization of work, there is a trend back to the office—which I welcome—because exchange and brainstorming remain important. Managers should challenge, support, and inspire their employees to achieve their best.



## Mario Irminger

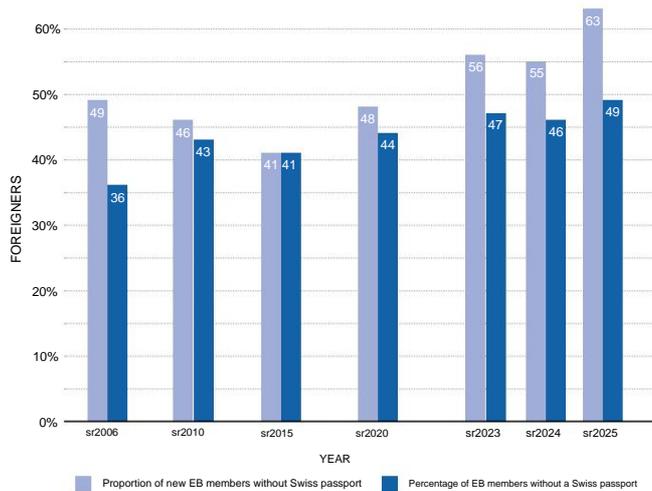
Mario Irminger, 59, has led the Federation of Migros Cooperatives as President of the Executive Board since May 2023. Prior to that, he led the Migros subsidiary Denner as CEO for twelve years, successfully developing the Swiss discounter during this time. Under his leadership, Denner increased sales from CHF 2.8 billion to CHF 3.7 billion and increased its market share by 1.3 percent to 11.7 percent. He worked for 8 years at Ernst & Young as an auditor and for 15 years at Heineken Switzerland, most of which as Chief Financial Officer.

## NATIONALITIES, AGE AND LENGTH OF SERVICE OF THE BOARD MEMBERS



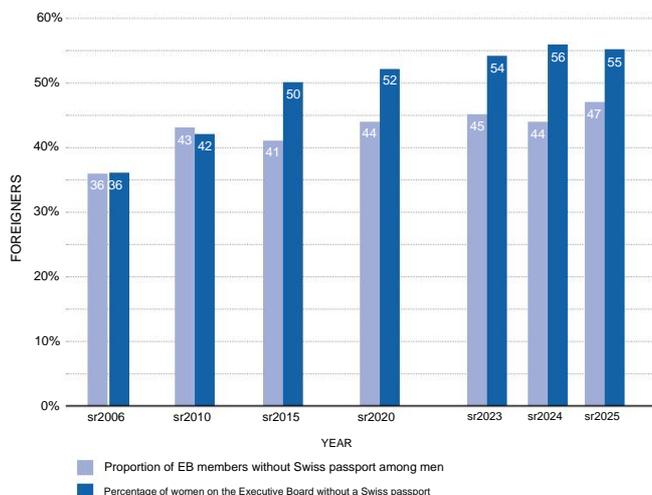
Below, we examine three very interesting topics. The internationalization of companies is also changing their management bodies. Today, it's no longer the best managers in Switzerland who are in demand, but the best minds worldwide. Another sign of this is the increasing use of English as the corporate language in internationally active companies. Therefore, we focus on the nationalities on the executive boards of the 100 largest Swiss employers. The next section is devoted to the age and length of service of the members of the Board of Directors and the Executive Board.

# NATIONALITIES IN THE EXECUTIVE BOARD



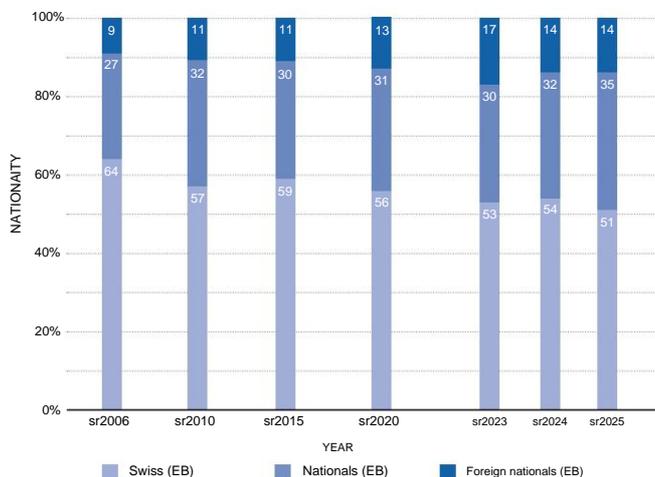
## MEMBERS OF THE EXECUTIVE BOARD WITHOUT A SWISS PASSPORT

Over the past 20 years, the number of nationalities represented has increased significantly. In 2006, there were 23 nationalities besides Swiss nationals on the executive board; by 2025, this number had risen to 48. The proportion of executive board members without Swiss passports increased from 36% in 2006 to 43% in 2010 and fluctuated around 45% for the next 15 years. Only recently, this figure rose to its highest level ever of 49%, with 63% of newly appointed executive board members not holding a Swiss passport. This development can be attributed, among other things, to the fact that neighboring countries have been struggling with a recession since the pandemic. Switzerland, with its continued stable economic situation, is becoming more attractive again, which is why it has become easier to attract qualified leaders from abroad to top positions in Switzerland.



## MEMBERS OF THE EXECUTIVE BOARD WITHOUT A SWISS PASSPORT BY GENDER

A breakdown of executive board members without a Swiss passport by gender shows that in 2006, the proportion of executive board members without a Swiss passport was 36% among both men and women. Over the next 10 years, the proportion of executive board members without a Swiss passport increased continuously, with the gap between men and women continuing to widen. Currently, more than half of female executive board members (55%) do not have a Swiss passport, while the figure for men is less than half (47%). Companies are therefore actively exploiting foreign recruitment markets.



## NATIONALS

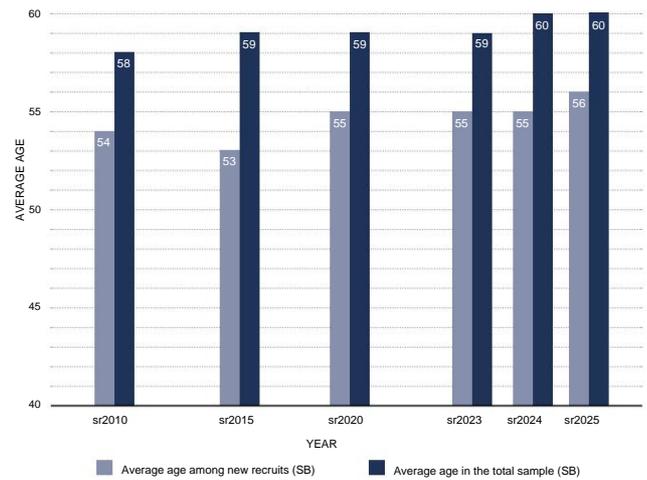
Switzerland is a traditional immigration country. Analyzing the origins of executive board members without Swiss passports, it is striking that they spent a significant portion of their careers in Switzerland and are therefore considered "nationals." In 2006, 27% were "nationals," and only 9% were appointed to their executive board roles directly from abroad. While the proportion of executive board members without Swiss passports has increased over the past 20 years, the proportion of "nationals" has also risen. Over a third of executive board members were and remain "nationals." In the past five years, approximately 15% of new executive board members were appointed directly from abroad. The constant proportion of "nationals" also reflects how well integration works in Switzerland.

NATIONALITIES, AGE AND LENGTH OF SERVICE OF THE BOARD MEMBERS

# AGE AND LENGTHS OF STAY OF THE BOARD MEMBERS

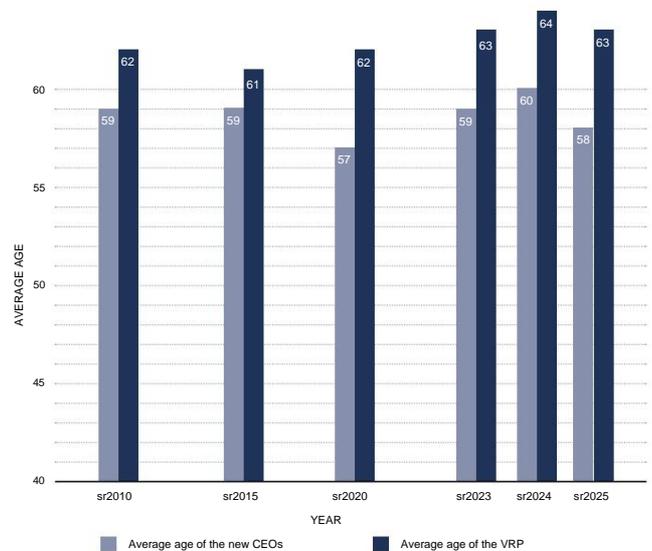
## AGE ON THE BOARD OF DIRECTORS

The average age of the board of directors was 58 in 2010 and has risen over the past 15 years to currently 60. The average age of newly elected board members is also at a record high at 56. Companies are therefore relying on appropriate experience in their strategic committees, which explains this age trend.



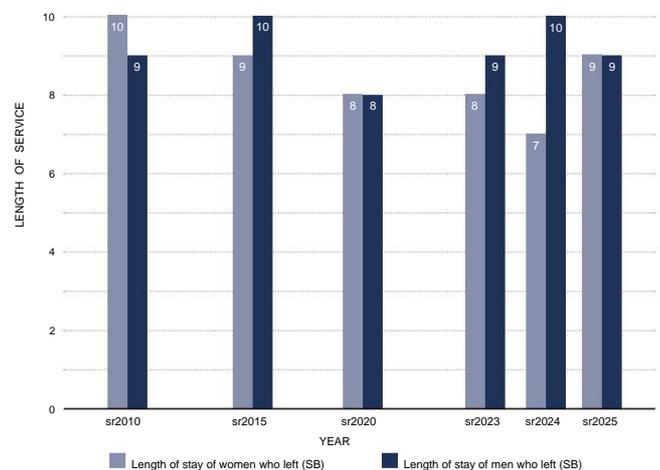
## AGE OF THE PRESIDENTS OF THE SUPERVISORY BOARD

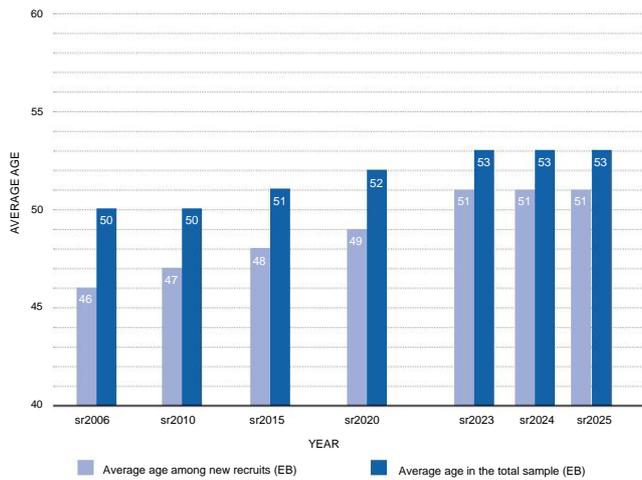
The average age of the Executive Committee was already 62 in 2010 and fluctuated around this value over the next 15 years. It reached its peak of 64 in 2024. Currently, the Chairmen/Chairmen of the Board of Directors are 63 years older than the overall sample of Board members. The new Chairmen/Chairmen of the Board of Directors are slightly younger than in the previous two years, at 58.



## TERM OF SERVICE ON THE SUPERVISORY BOARD

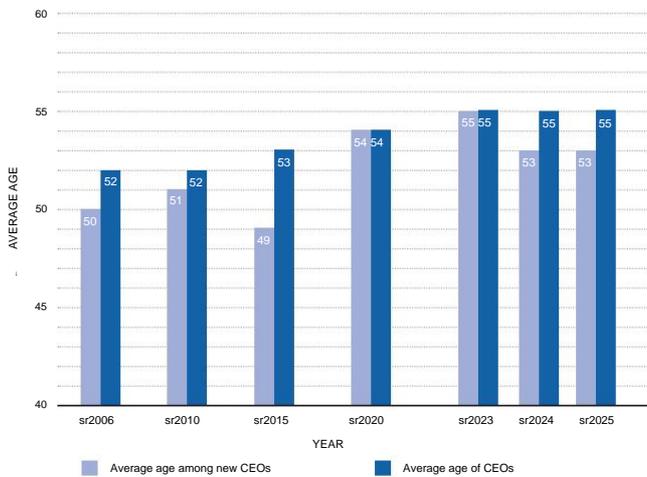
At the time of leaving the Board of Directors, members had served on the board for an average of 10 years. Currently, this figure is 9 years. Interestingly, the length of stay between men and women hardly differ. Conversely, This means that a board seat usually only becomes vacant every 10 years.





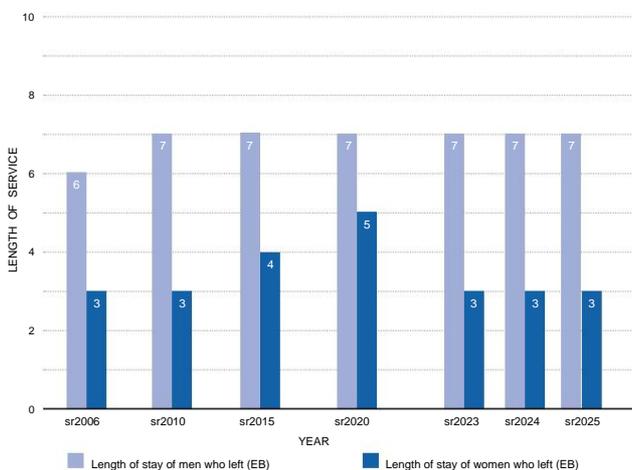
AGE IN EXECUTIVE BOARD

The average age of the members of the Executive Board was 50 in 2006. This slowly but steadily increased to 53. The age of the newly appointed members of the Executive Board also increased steadily: in 2006, the average age of the new members of the Executive Board was 46; in the last three years, the average age of the new members was 51.



AGE OF CEOs

In 2006, CEOs were already older than the overall sample of executive board members, at 52 years of age, compared to the overall sample of 50. The age of CEOs has also steadily increased over the past 20 years to 55 years and is currently still two years older than the overall sample.



Length of service in EXECUTIVE BOARD

Looking at the length of service of the departing members of the Executive Board, it becomes clear that the men who left consistently served on the board for seven years. They thus served the company for a good one and a half strategy periods, assuming a strategy period lasts approximately four to five years. For women, the length of service has been consistently shorter, reaching only three years in recent years.

The question arises as to how sustainable this is. It has long been observed that female management members are younger, are promoted earlier, are less likely to have a Swiss passport, are more likely to be appointed externally and stay on the board for a significantly shorter period than their male colleagues.

INTERVIEW

# “PEOPLE STAY FIT LONGER THESE DAYS, AND MANY WANT TO WORK LONGER.”

For 20 years, the focus in Switzerland has been on the development of diverse leadership bodies. What has changed?

The biggest development over the years is that there are now more women on executive boards. This has been deliberately improved, but to be honest, there is still potential. Functions like HR, communications, and legal tend to be filled by women, while there are still fewer in sales and finance. In the past, the style was more uniform, more military. That is less in demand today. Different perspectives are important to move companies forward. It's no longer just about people's characteristics, but much more about content. Ultimately, a company is always about market performance and success, and that is what the executive board is measured by.

The proportion of foreign executive board members is at a record high of 49%. What do you attribute this to?

We face international competition. This helps Switzerland

and has always helped her. This also improves our managers.

However, an international background alone doesn't necessarily make someone more qualified.

The average age of CEOs is also increasing. How do you assess this development?

This development is neither good nor bad. It is due to demographic change. People are staying fit longer, and many want to work longer. For certain jobs, it is also important that someone has a lot of experience. I am convinced that the issue will be regulated by the market. After all, company boards want to choose the best CEOs. So it all depends on the respective situation.

What future developments must companies consider in order to align their strategic goals with the labor market and ensure their success?

An important issue is the demographic change we are approaching, but which we have not yet addressed sufficiently. People are living longer, labor markets are becoming more global, and access to the job market is achieved through many different media. New technologies will also impact employees and what they do. It will be crucial how they are guided through this transition and that they retain a certain degree of flexibility. Training is becoming increasingly important; what do young people need to be prepared for all these changes?

On the other hand, there are also many jobs that will always be needed. I'm thinking of work in hospitals or for skilled tradespeople. These jobs will remain important, even if the fundamentals are also changing and technology is playing an increasingly large role alongside hammers and screwdrivers. When we look at the job market and the changing requirements, we shouldn't just think about academics.

Your company has already met the gender targets.

What measures have brought about this development?

The Board of Directors of Mobiliar has set itself the goal of consciously seeking members from diverse backgrounds with diverse skills, as well as striving for an appropriate gender balance. The topic of diversity has also gained importance for us in recent years.



## Stefan Mäder

Stefan Mäder is an economist and independent board member. He holds a doctorate in economics from the University of Zurich and started his career as an economist at the Swiss

National Bank. He then moved to Zurich Insurance, where he held various management positions, most recently as Chief Financial Officer of the European region. In 2010, he joined the Swiss stock exchange operator SIX Group as Chief Financial Officer and member of the Executive Board. Since his retirement in 2017, he has served as an independent member of the Board of Directors. He has chaired the Board of Directors of the insurance company Mobiliar since May 2023 and the Swiss Insurance Association (SIA) since June 2023. He also sits on the Board of Directors of Ringier AG.

# “PURPOSE IS AN IMPORTANT CRITERION FOR EMPLOYER ATTRACTIVENESS.”

For 20 years, the focus in Switzerland has been on the development of diverse leadership bodies. What has changed?

I've been in the workforce for 35 years now. Back then, there were practically only male managers, many of whom were military officers and had similar perspectives on management issues.

Diversity played a subordinate role. Over the past 20 years, the world of work has undergone continuous and fundamental changes.

Technological advances, increased automation and massive Higher customer expectations play a key role in this. To find the best answers to complex issues in a world of increased uncertainty, diverse teams have become key to success. Diversity in the composition of executive boards is now rightly perceived as a strength and is an important measure for more effective management of a company.

The proportion of foreign executive board members is at a record high of 49%. What do you attribute this to?

I see it as a great strength that many companies in Switzerland operate very internationally. The quality of life is high and recognized.

Accordingly, it makes sense and makes sense that we attract foreign leaders. We can be proud of that. This also promotes healthy competition for Switzerland and the Swiss. We need the best leaders.

You are one of the 12 female CEOs in our survey. What was your recipe? What principles do you live by in your leadership role?

Learn, learn, learn. Stay flexible and adaptable, seize opportunities, develop yourself step by step, step out of your comfort zone every now and then, and cultivate your network. In doing so, you should always remain true to yourself and live your own values. Besides a lot of hard work, every career also requires a bit of luck.

Which future developments must companies consider in order to align their strategic goals with the labor market and the needs of the next generation and to

To ensure success?

They should continue to cultivate inclusion and diversity. Diversity refers to many characteristics such as gender, generations, education, cultural background, or origin. All generations should feel comfortable, learn from each other, and work together. The culture practiced in a company with an inspiring "purpose" remains an important criterion for an employer's attractiveness and motivates

the employees. Everyone should be proud to work for the company. Increased training and the provision of "unusual" career paths play an important role in this.

What trends do you see as leadership evolves in times of digitalization, artificial intelligence, employee individualization, and agility?

Leadership requires a great deal of social and emotional competence. It also requires courage and decisiveness. Employees' ability to adapt to change has become a central issue. It is more important than ever to act as a coach who inspires confidence in employees but also supports them when they make mistakes. It is the responsibility of managers to keep their employees marketable, encourage them to continue their training, step out of their comfort zone, and embrace new technologies.



## Michele Rodoni

Michèle Rodoni has been CEO of Mobiliar since 2021. Before that, she headed the Pensions and Market Management. Born in Geneva with roots in Ticino, she holds a degree from the University of Lausanne as

Actuary and continued her education, particularly in the USA. Her career

She started at the then La Suisse, where she most recently served as a member of the executive board. She then took over as Head of Finance and Business Development in the international department at Swiss Life. From 2009, she served as Director of Europe for the Solvency II programs at the international insurance group Aviva in Paris.

She is a member of the board of directors of SVV, a member of the board of directors of Ringier AG, the Swiss Marketplace Group AG and a member of the board of directors of the Swiss-American Chamber of Commerce.

## OVERVIEW OF THE COMPANIES INCLUDED IN THE REPORT

### COMPANIES

	Private Sector	Gender-Diversity-Pipeline (s/2025)
3A Composites AG		
Aargauische Kantonalbank		•
ABB Ltd.	•	
ABB Schweiz AG	•	
Accelleron Industries AG		•
Addex Therapeutics Ltd.		
Adecco Management & Consulting SA	•	
Adval Tech Holding AG		
Aéroport International de Genève		•
AEVIS VICTORIA SA	•	
Airesis SA		
Alcon Switzerland AG	•	
Allianz Suisse	•	
Allreal Holding AG		
Alpiq AG		•
ALSO Holding AG		
Aluflexpack AG		
AMAG Automobil- und Motoren AG		•
Amstein + Walthert AG		•
Angst & Pfister AG		
APG SGA AG		•
Appenzeller Kantonalbank		•
Arbonia AG	•	
ARYZTA AG	•	
Ascom Holding AG		•
Autoneum Holding AG	•	
Avaloq Group AG		
Avolta AG	•	
AXA Versicherungen AG	•	
Axpo Holding AG	•	
Bachem Holding AG		
Baloise Gruppe	•	
Banca dello Stato del Cantone Ticino		•
Bank Cler AG		
Bank J. Safra Sarasin AG		
Bank Julius Bär & Co. AG		
Bank Lombard Odier & Co		
Bank Vontobel AG		•
Banque Cantonale de Fribourg		
Banque Cantonale de Genève		
Banque Cantonale du Jura		•
Banque Cantonale du Valais		•
Banque Cantonale Neuchâteloise		
Banque Cantonale Vaudoise		
Barry Callebaut AG	•	
Basellandschaftliche Kantonalbank		•
Basilea Pharmaceutica Ltd		•
Basler Kantonalbank		•
Basler Verkehrs-Betriebe		
BDO AG		
Belimo Automation AG		
Bell Food Group AG	•	
Bellevue Group AG		•
Berner Kantonalbank AG		•
BKW AG	•	•
BLS AG	•	•
BNP Paribas (Suisse) SA		
Bobst Group SA	•	•
Bossard Holding		
Bucher Industries AG	•	•
Bühler AG	•	•
Burkhardt Compression AG		
Burkhalter Holding AG	•	•
BVZ Holding AG		•
Bystronic Group AG		•
Calida Holding AG		
Cembra Money Bank AG		•
Chocoladefabriken Lindt & Sprüngli AG	•	
Cicor Management AG		
Clariant AG	•	
Coca-Cola HBC	•	•
Coltène Holding AG		
Comet AG		

### COMPANIES

	Private Sector	Gender-Diversity-Pipeline (s/2025)
Compagnie Financière Richemont SA	•	
CONCORDIA Schweizerische Kranken- und Unfallversicherung AG		•
Coop Genossenschaft	•	
CPH Chemie + Papier Holding AG		
CREALOGIX AG		
CSL Vifor		
CSS Holding AG	•	•
Dätwyler Holding AG	•	•
Deloitte AG		
Denner AG	•	•
Die Schweizerische Post	•	•
Digitec Galaxus AG		
DKSH Holding AG	•	•
dormakaba International Holding AG	•	•
Dosenbach-Ochsner AG		
Dottikon Exclusive Synthesis AG		
DSM-Firmenich AG	•	
Edelweiss Air AG		
Edisun Power Europe AG		
EFG International AG		
Eidgenössische Bundesverwaltung		
Elca Informatik AG		
Elektrizitätswerke des Kantons Zürich (EKZ)		
Elma Electronic AG		•
Emil Frey AG		•
Emmi AG	•	•
EMS-CHEMIE HOLDING AG	•	
Endress + Hauser AG	•	
EQUANS Switzerland	•	•
ERNE AG		•
ERNI Group Holding AG		
Ernst & Young AG		
Evolva Holding AG		
Feintool International Holding AG		
F. Hoffmann-La Roche AG	•	•
fenaco	•	•
Flughafen Zürich AG		•
Forbo International SA	•	
Franke Holding AG	•	•
Frutiger AG	•	•
Galenica AG	•	•
GAM Investments AG		
gategroup AG	•	
Geberit AG	•	•
Generali (Schweiz) Holding AG		
Georg Fischer AG	•	•
Givaudan SA	•	
Glarner Kantonalbank		
Glas Trösch Holding AG	•	
Glencore plc	•	
Graubündner Kantonalbank		•
Gurit Holding AG		•
Helsana Versicherungen AG	•	•
Helvetia Schweizerische Versicherungsgesellschaft AG	•	•
HIAG Immobilien Holding AG		•
HOCHDORF Holding AG		•
Holcim Ltd	•	
HUBER+SUHNER AG	•	•
Hypothekbank Lenzburg AG		•
IBM Schweiz AG	•	•
Idorsia Pharmaceuticals Ltd		
Implenia AG	•	•
Inficon Holding AG		
Interroll Holding AG		
Intershop Holding AG		
Investis Holding AG		•
ISS Holding AG	•	•
IVF Hartmann AG		•
Jet Aviation Management AG	•	
Julius Bär Gruppe AG	•	
Jungfraubahnen Management AG		
Kardex AG		
Klingelberg AG		

COMPANIES

	Private Sector	Gender-Diversity-Pipeline (sZ025)
Komax AG		
Kühne + Nagel International AG	•	•
Landis+Gyr AG	•	
LEM International SA		
Leonteq Securities AG		
Liebherr-International AG		
Liechtensteinische Landesbank		•
LLB Schweiz AG		•
Logitech International SA	•	•
Lonza Group AG	•	
Luzerner Kantonalbank		•
Magazine zum Globus AG		•
Manor AG	•	•
Marti Holding AG		
McDonald's Suisse Holding SA	•	•
MCH Group AG		
Medartis AG		
medmix Group AG		
Meier Tobler AG		•
Metall Zug AG		
Mettler-Toledo Holding AG	•	
Meyer Burger AG		
Migros-Genossenschafts-Bund	•	•
Mikron Holding AG		
Mobilezone AG		•
Mobimo Management AG		•
Montana Tech Components AG		•
Nestlé S.A.	•	•
Nidwaldner Kantonalbank		•
Novartis AG	•	
NZZ-Mediengruppe		•
Obwaldner Kantonalbank		•
OC Oerlikon Corporation AG	•	•
Orascom Development Holding AG		
Orell Füssli Holding AG		•
ORIOR AG		
Partners Group Holding AG	•	•
Phoenix Mecano AG	•	•
Pictet Group SA	•	
Planzer Transport AG		•
PLAZZA AG		
PostFinance AG	•	
Privatklinikgruppe Hirslanden	•	
PSP Swiss Property AG		•
PwC Switzerland AG	•	•
Raiffeisen Schweiz	•	•
Rehau GmbH		
Restaurant Bindella terra vite vita SA		•
Rhätische Bahn AG		•
Rieter Holding AG	•	
Ringier Holding AG	•	•
Rolex SA		
Romande Energie Holding SA		
RONAL AG		
RUAG International AG		•
RUAG MRO Holding AG	•	
Saint-Gobain Weber AG		
Sandoz AG	•	
Santhera Pharmaceuticals Holding AG		
SAURER AG		
SBB Cargo AG	•	
Schaffhauser Kantonalbank		•
Schaffner Holding AG		
Schindler Holding AG	•	
Schlatter Holding AG		•
Schweiter Technologies AG		
Schweizerische Bundesbahnen SBB	•	•
Schweizerische Mobiliar Versicherungsgesellschaft AG	•	•
Schweizerische Nationalbank		•
Schwyzler Kantonalbank		•
Securitas AG		•
Selecta AG		
Sensirion AG		

COMPANIES

	Private Sector	Gender-Diversity-Pipeline (sZ025)
SFS Holding AG	•	•
SGS SA	•	
Siegfried Holding AG		
Siemens Schweiz AG	•	
Siemens Schweiz AG, Smart Infrastructure	•	
SIG Holding Ltd.	•	•
Sika AG	•	
SIX Group AG	•	•
SKAN AG		•
Sonova Holding AG	•	
SR Technics Ltd.	•	•
SRG SSR	•	•
St. Galler Kantonalbank		•
Stadler Rail AG	•	
Starrag Group Holding AG		
Straumann Holding AG	•	•
Sulzer AG	•	•
Sunrise GmbH		•
Suva	•	•
SV Group AG	•	•
Swarovski AG		
SWICA Krankenversicherung AG		•
Swiss Finance & Property Group AG		•
Swiss International Air Lines AG	•	•
Swiss Life AG	•	•
Swiss Life Schweiz	•	
Swiss Prime Site AG		
Swiss Re Ltd	•	•
Swiss Steel Group	•	
Swisscom AG	•	•
Swissport International Ltd.	•	
Swissquote Bank AG		
Syngenta AG	•	
Tecan Group AG		•
Temenos Group AG		•
Tetra Laval Group SA	•	
The Swatch Group Ltd.	•	
Thurgauer Kantonalbank		•
TITLIS Bergbahnen AG		
Triumph Holding AG		
TX Group AG	•	•
U-blox AG		
UBS AG	•	•
UBS Switzerland AG	•	
Urner Kantonalbank		
Valiant Bank AG		•
Valora Holding AG	•	
VAT Group AG		
Vaudoise Versicherungen		
Vebegeo Schweiz Holding AG	•	
Vetropack Holding AG		
Villars Holding S.A.		
VISANA Services AG		
Von Roll Holding AG		
Vontobel Holding AG		•
VP Bank AG		•
VZ Gruppe AG		
V-ZUG Holding AG	•	•
Wartec Invest AG		•
Ypsomed Holding AG		•
Zehnder Group AG		•
ZFV-Unternehmungen	•	•
Zug Estates Holding AG		•
Zuger Kantonalbank		
Zur Rose Suisse AG		
Zürcher Kantonalbank	•	•
Zürich Insurance Group	•	
Zürich Versicherungs-Gesellschaft AG	•	•

GENERAL INFORMATION

# GENERAL INFORMATION ON THE SCHILLINGREPORT

For 20 years, guido schilling ag has been collecting data on the composition of the executive boards and supervisory boards of the 100 largest Swiss employers. For the past eight years, the analysis has been expanded to include the Public Sector, analyzing the top management of all 26 cantons and the federal administration. In addition, every two years, guido schilling ag requests the 250 most important companies in Switzerland to disclose their Gender-Diversity-Pipeline figures in order to highlight the potential of female managers at the top and middle management levels.

The schillingreport creates “transparency at the top” and has established itself as an independent and recognized instrument for taking stock and further analyzing management levels in Switzerland.

The data on the management and supervisory boards of the 100 largest employers was compiled by the internal project team at guido schilling ag. The survey's valuable findings are based on proprietary research, personal interviews, and direct inquiries from companies that do not typically publish data publicly. The completeness rate of the data for the management is

99%, and the figure for the supervisory board is also 99%. The data for the Public Sector was also researched by the internal project team at guido schilling ag.

For the data on the Gender-Diversity-Pipeline, the 250 most important companies were contacted directly, as this data is not publicly accessible or researchable. The cut-off date for the surveys on the 100 largest employers and the Public Sector, as well as for the Gender-Diversity-Pipeline, for which current figures are available again this year, is December 31, 2024.

PRIVATE SECTOR The 100 largest Swiss employers		PUBLIC SECTOR 26 cantons and the federal administration		Gender-Diversity-Pipeline Survey of the 250 most important Swiss companies	
Executive Board	Supervisory Board	Top Executives (federal chancellor, cantonal chancellors general secretaries Secretaries General, department heads	Federal Council/ Federal Councillors	Executive Board Senior management Middle Management General workforce	Supervisory Board

## DATA BASIS

The data basis is available at [www.schillingreport.ch/en/datengrundlage](http://www.schillingreport.ch/en/datengrundlage). It provides comprehensive information on all samples and all survey years. It also includes additional analyses on the education and age of committee members, languages spoken in the Public Sector, etc., which are not listed in the report, thus providing a comprehensive overview of the samples examined.



Scan the QR code to access the data source website.

# CONTACT

## FOR QUESTIONS AND INFORMATION



guido schilling ag  
Prime Tower  
Hardstrasse 201  
CH-8005 Zürich  
Tel. +41 44 366 63 33

[www.guidoschilling.ch](http://www.guidoschilling.ch)  
[info@guidoschilling.ch](mailto:info@guidoschilling.ch)

## ÜBER DIE GUIDO SCHILLING AG

**Executive Search is our Passion.** Over the past 30 years, guido schilling ag has grown to become one of the leading executive search companies of Switzerland. The company specialises in filling select top positions at the supervisory-board and executive-management level. To fulfil this mission, Guido Schilling brings many years of experience as an entrepreneur and member of the supervisory boards of various service organisations. He knows his client's needs because of his own practical experience. Complementing the services of guido schilling ag is schilling partners ag, a company in which long-standing successful partners and their teams fulfil executive search orders at the corporate management level with a focus on the specific sector.

**Strong Partner.** As independent and owner-operated businesses, guido schilling ag and schilling partners ag are members of the global executive-search network, the IMD International Search Group, which is one of the most renowned networks in the industry.

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guido schilling ag Prime Tower Hardstrasse 201 CH-8005 Zürich  
T +41 44 366 63 33 | info@guidoschilling.ch www.guidoschilling.ch

**Transparency at the Top.** Since 2006, guido schilling ag has surveyed the 100 largest Swiss companies regarding the composition of their executive boards, and since 2010 the composition of their supervisory boards. Since 2016, guido schilling ag has also been examining the management boards of the Public Sector, and the Gender-Diversity-Pipeline of Swiss industry. The current report can be ordered free of charge, and presented upon request.

**[www.schillingreport.ch](http://www.schillingreport.ch)**