

## 2024 Germany Spencer Stuart Board Index Highlights

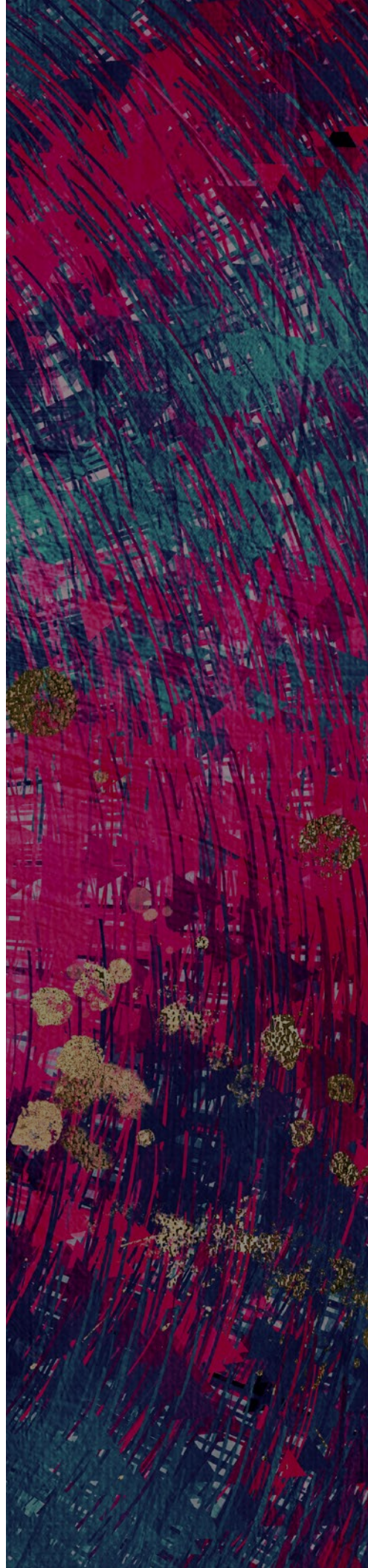
Now in its 13<sup>th</sup> edition, the *2024 Germany Spencer Stuart Board Index* analyses board governance practices among the DAX 40 companies.

The vast majority of the Dax 40 companies follow a two-tier board governance model. The roles of the supervisory board (“Aufsichtsrat”) and the executive board (“Vorstand”) are strictly separate and only a non-executive director may chair the supervisory board.

German companies are subject to the Co-Determination Act, which governs employee board participation. Generally, 50% of supervisory board members represent the shareholders and 50% represent employees.

This Board Index identifies changes and trends in German governance. This year, we have added overviews of the executive board and of executive remuneration.

- » 36 companies have a two-tier board
- » 4 companies have a unitary board
- » 35 companies have a co-determination supervisory board
- » In 10 companies (25%), a family is the main shareholder





# Supervisory board

39%

of all supervisory board members are women

24%

of all supervisory board members are international

66

is the average age of a supervisory board chair

5.2

years is the average tenure for all supervisory board members

€388,320

is the average total remuneration of supervisory board chairs

€116,975

is the average fixed fee for supervisory board members

## Changes in board membership

Succession planning is an important task for the supervisory board, which is responsible for the appointment both of the executive board members and the shareholder representatives on the supervisory board. Responsibility for board succession is often assigned to various committees.

- » A total of 621 people are members of a DAX 40 supervisory board, of which 107 are new or first-time members.
- » On average, the DAX 40 supervisory board consists of 16 members.
- » There was at least one new addition to the supervisory board in each company.
- » 57 shareholder representatives were appointed across 37 companies.
- » 49 employee representatives were elected to a supervisory board.

## Tenure

Average tenure has fallen across the Dax 40 supervisory boards. Tenure among supervisory board chairs, shareholder and employee representatives all fell. Tenure among women also dropped, from 5.9 to 4.6 years.

- » 5.2 years is the average tenure across all supervisory board members.
- » 8.7 years is the average tenure of the chair.
- » 4.6 years is the average tenure of a shareholder representative

## Diversity in the supervisory board is declining

### Gender diversity

Overall, the statutory requirement of 30% women in supervisory boards are met. Among the group of newly appointed shareholder representatives, 47% are women.

- » Women make up 39% of all supervisory board members.
- » 56% of all newly appointed supervisory board members are men, 44% are women.
- » Three supervisory boards have female majorities.

### International

24% of supervisory board members are international, on a range extending from zero international members to 100%.

- » 20% of newly appointed supervisory board members are international.

### Age

On average, the 38 male supervisory board chairs are 11 years older than their two female counterparts, both of whom are 55 years old.

The female members of the supervisory boards are about five years younger than their male colleagues.

- » 66 years is the average age of supervisory board chairs.
- » 56 years is the average age of women in the supervisory board.
- » 60 years is the average age of men in the supervisory board.

## Chair of the supervisory board

Four new chairs were appointed; all of them previously sat on the supervisory board of the relevant companies. One of them is a woman.

38 of the supervisory board chairs are men; two are women. Since the 2023 Germany BI edition, two of the then three female chairs have been replaced by men.

One of the female chairs represents the major shareholder and has occupied the chair position since 2013. The second serving female chair has been a board member since 2013; the company joined the DAX 40 in 2023.

- » 11 supervisory board chairs hold no further external board mandates.
- » The number of female supervisory board chairs has fallen, from three to two.
- » The proportion of international supervisory board chairs has risen. Eleven companies (28%) have an international chair.

### Data sources

Information in the board index has been compiled from publicly available sources. In 10 companies (25%), a family is the main shareholder. Company data relates to the 2023 fiscal year (corresponding to the 2023 annual reporting season). Personal data, however, such as age or tenure, relates to the 31 August 2024 cut-off date, as do AGM elections to the supervisory boards.

## Committees

The Dax 40 companies under review maintain an average of five supervisory board committees, ranging from the smallest, with two committees, and one company, with nine committees. Most of the companies work with four or five committees.

### Nomination committee

One company combines the nomination committee with the presiding committee.

Three nomination committees are chaired by women. One is a representative of the major shareholder, one is the chair of the supervisory board, and the third woman comes with an international background.

In general, the supervisory board chair also chairs the nomination committee. In most cases, the nomination committee is composed exclusively of shareholder representatives.

In exceptional cases, the major shareholder chairs the nomination committee.

- » All 40 companies have a nomination committee.
- » Three nomination committees are chaired by women.

### Presidial committee

The presidial committee is a typical feature of the German governance system and has parity representation in most cases.

The supervisory board chair also chairs the presidial committee. This committee manages a range of tasks, such as executive board matters — from contractual arrangements to succession planning — and the overall setting for supervisory board meetings, even though the committee title varies.

- » 26 companies maintain a presidial committee.
- » All presidial committee chairs are men.

### Personnel committee

The issue of succession for the executive board is occasionally dealt with by the personnel committee. In these cases, the supervisory board chair also chairs the personnel committee.

The personnel committee of two companies also deals with a broader dimension of human resources, which can also address long-term internal talent development below the executive board committee, as well as employee retention and satisfaction. In these cases, the chair of the committee can be an employee representative. In both cases, the issue of executive board succession is dealt with by the presidial committee, which is chaired by the supervisory board chair.

- » 17 companies maintain a personnel committee.
- » Four personnel committee chairs are women.

### Audit committee

The proportion of female committee chairs is significantly higher in the audit committee than among other committees.

- » All 40 companies maintain an audit committee.
- » 15 audit committee chairs are women (38%).

### ESG/sustainability committee

The importance of ESG / sustainability continues. Nearly half of the companies (19) address these topics in a variety of committees, including five with a dedicated ESG committee.



## Remuneration

The average fixed fee for the chair of the supervisory board is €305,538 in 2024 (up from €288,091). Average total remuneration for the chair of the supervisory board rose minimally, to €388,320.

The average fixed fee of a regular supervisory board director is €116,975, falling slightly from €118,534.

Remuneration varies substantially between individual committees, and average pay among chairs is usually twice as high as that of the members.

- » Total average chair remuneration is €388,320 including the fixed fee.
- » The fixed fee remuneration for a regular supervisory board member is €116,975.

## Committees

The most highly paid committee chair is again found on the audit committee, in recognition of the liability risk.

However, average remuneration rates for both the audit committee chair and a regular audit committee member have fallen slightly.

- » An audit chair is paid an average of €109,281, down from €113,388. An audit committee member is paid €54,325 on average, down from €59,820.
- » In the presidial committee, average committee chair remuneration is €76,660. Remuneration among chairs ranges from a maximum of €200,000 to no fee.
- » €38,230 is the average fee for regular presidial committee members. The spread ranges from €100,000 to €0.
- » €52,118 is the average fee for personnel committee chairs. The spread ranges from €200,000 to €0.
- » €27,353 is the average fee for a regular member of the personnel committee. The spread spans a maximum of €100,000 to €0.
- » €31,590 is the average fee for the chair of the nomination committee, representing less than half that of their audit counterpart. The spread ranges from €200,000 to €0.
- » €15,385 is the average fee for a regular nomination committee member. Twenty companies do not pay a fee for nomination committee work. The nomination committee is characterised by a very small number of members (two to three) and only meets on demand.





# Executive board

38

companies have more than four executive board members

25%

of executive board members are women

30%

of executive board members are international

55

is the average age of men on the executive board (compared with 52 for women)

€3,222,638

is the average total remuneration of supervisory board chairs

## Changes in board membership

New executive board members were recruited both internally and externally. Executive board succession was addressed at least once on average in each of the 40 supervisory boards.

- » 257 people are members of the DAX 40 executive boards.
- » 38 companies have more than four executive board members.
- » The average executive board has six members.
- » There were 52 new appointments at executive boards.

## Remuneration in the executive board

On average, the total remuneration of all executive board members, including the CEO, is €3,222,638.

The average base salary is €1,010,503.

Female executive board members (excluding CEOs and CFOs) receive 12% less total remuneration than their male counterparts.

- » €5,274,897 is the average total remuneration for CEOs, including an average base salary of €1,449,022.
- » €2,523,610 is the average total remuneration for CFOs, including an average base salary of €869,309.



## Diversity

### Gender diversity in the executive board is lower than the supervisory board

There are 61 female executive board members, representing 25% of the total. This means that the proportion of women among executive boards is significantly lower than the 39% of women seen on the supervisory boards.

All companies subject to FöPoG II (the gender quota Act) have at least one woman on their executive board and therefore meet the legal requirements.

As discussions around Germany's current quota law of 30% women on the executive board intensify, further efforts towards diversity are to be expected.

Executive boards at 19 companies are composed of at least 80% men. 25% (61) of all executive board members are women, compared with 196 men.

- » One woman is a CEO
- » Four women are COOs
- » 12 women are CFOs
- » 11 women are CHROs

### International board members

Nine companies have no international member on their executive board.

91 people (30%) of all executive board members are international.

### Age

The spread ranges from companies where at least 50% of the executive board is staffed with people under 50, to companies whose executive board is exclusively made up of people over 60.

- » 52 years is the average age of women.
- » 55 years is the average age of men.







## About Spencer Stuart

At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 70 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of culture and organizational effectiveness. For more information on Spencer Stuart, please visit [www.spencerstuart.com](https://www.spencerstuart.com).



© 2025 Spencer Stuart. All rights reserved.  
For information about copying, distributing and displaying this work, contact: [permissions@spencerstuart.com](mailto:permissions@spencerstuart.com).

