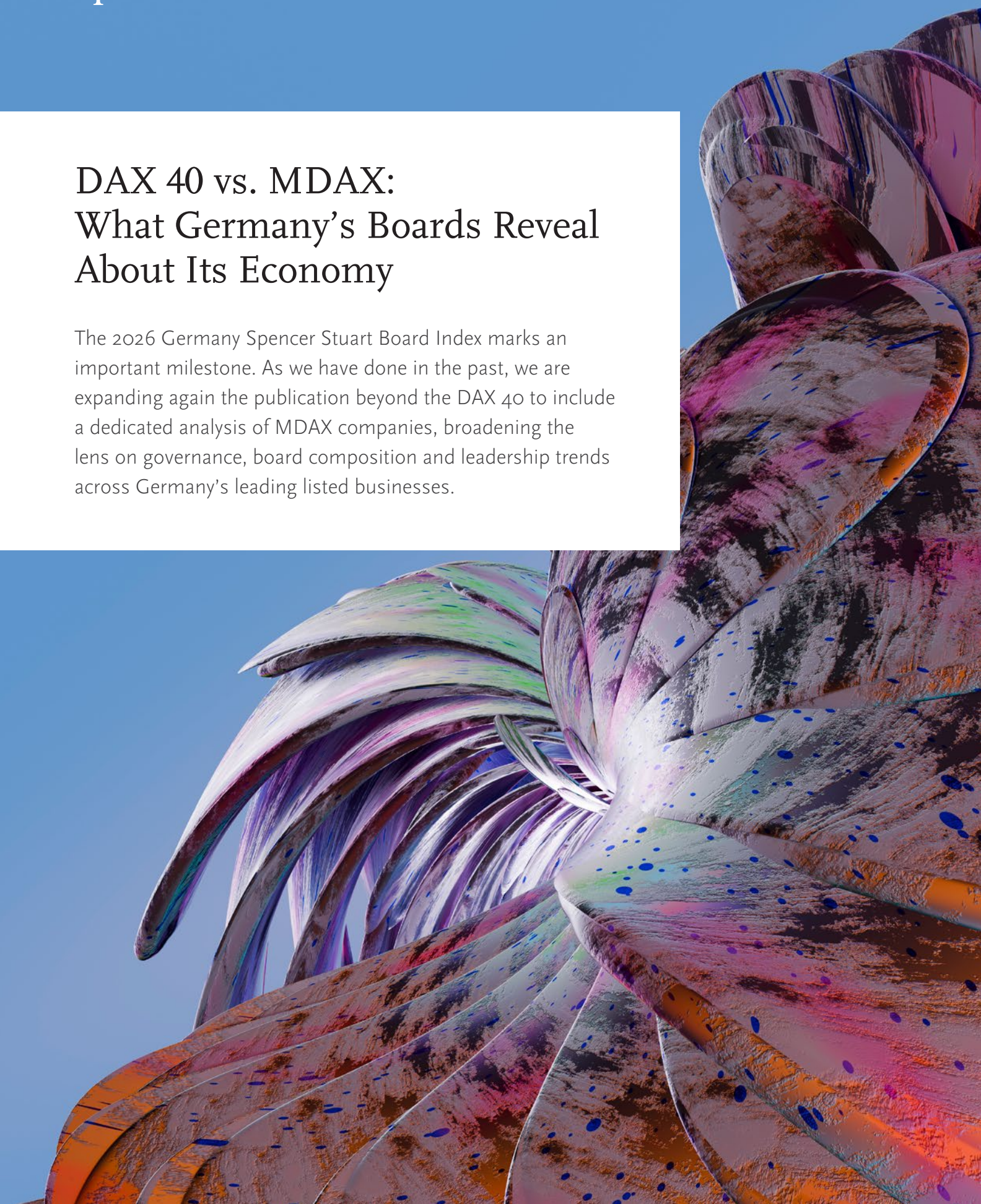
SpencerStuart

DAX 40 vs. MDAX: What Germany's Boards Reveal About Its Economy

The 2026 Germany Spencer Stuart Board Index marks an important milestone. As we have done in the past, we are expanding again the publication beyond the DAX 40 to include a dedicated analysis of MDAX companies, broadening the lens on governance, board composition and leadership trends across Germany's leading listed businesses.



By examining both indices side by side, the report not only provides a richer perspective on the evolving governance landscape but also highlights the factors that drive differences and similarities between Germany's largest and mid-cap companies. All findings are based on publicly available information disclosed in annual reports reflecting the 2025 year-end.

THE COMPANIES PART OF THE INDEX THIS YEAR

	DAX 40	MDAX
Number of companies	40	50
Share of family-owned companies	25% (10)	32% (16)
Share of companies with co-determination	85% (34)	74% (37)

2026 Germany Spencer Stuart Board Index



The 2026 Germany Spencer Stuart Board Index analyses supervisory board trends across the DAX 40, the largest companies in the DAX by market value. Its purpose is to provide a substantial review of governance practices and important trends and developments in these largest and publicly traded German companies according to market value.

Key points

- DAX40 supervisory board refreshment has slowed sharply. Newly elected members fell from 107 in 2024 to 16 in 2026, while average tenure rose from 5.4 to 6.2 years.
- Technology and AI expertise remains limited, with only around 6% of members having technology-sector experience and just 17 DAX40 companies maintaining committees focused on areas such as technology, innovation, AI, or digitalisation.
- International representation among newly elected supervisory board members has declined from 19% in 2024 to 6%, despite growing demand for global and geopolitical expertise.
- Gender diversity remains largely unchanged: women account for 39% of supervisory board members, and only four of 40 chair roles are held by women.

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Key findings

German boardrooms are entering a new phase of governance evolution. While many of the historic distinctions between large-cap and mid-cap companies are narrowing, our study reveals meaningful differences in how organisations approach renewal, internationalisation and leadership continuity.

DAX 40 and MDAX governance practices are more alike than different

Across multiple dimensions, DAX 40 and MDAX companies show striking similarities. Gender representation on supervisory boards is broadly comparable, executive board age profiles are remarkably similar and governance intensity, measured through committee activity, differs only a little between the two indices. The findings suggest that many governance practices commonly associated primarily with Germany's largest corporations are firmly embedded across the broader listed-company landscape.

The real divide is no longer diversity, but influence

German companies have made substantial progress in improving representation. Women now occupy more than one-third of supervisory board seats in both indices, and female representation on executive boards continues to rise. Yet leadership positions remain disproportionately male. Female supervisory board chairs and CEOs remain the exception rather than the rule, indicating that the next phase of governance evolution is less about access to the boardroom and more about access to its most influential roles. Put simply: board diversity has advanced faster than board leadership diversity.

The MDAX has become the engine of boardroom renewal

Perhaps the most striking finding is the difference in succession dynamics. While DAX 40 boards have entered a period of relative stability, MDAX companies are renewing both supervisory and executive boards at a significantly faster pace. The MDAX not only appointed substantially more new directors and executives but also demonstrated greater openness to first-time non-executive directors and younger supervisory board members. Increasingly, the mid-cap segment appears to serve as the primary testing ground for the next generation of board and executive leadership.

The next capability gap lies beyond deep sector expertise

MDAX boards remain more strongly anchored in the experience that built their companies than in the capabilities that may shape their future. Compared with the DAX 40, they are more heavily weighted toward traditional industrial expertise and less toward former CEOs and P&L leaders, while dedicated committees for strategy, technology, AI, digitalisation and ESG remain the exception. As these forces increasingly determine competitive advantage, deep sector knowledge remains valuable but is no longer sufficient on its own. The imperative is to shift from replacing like with like toward building boards around the capabilities required for future value creation.

International leadership is becoming an expectation, not a differentiator

International diversity remains one of the few areas where the DAX 40 retains a clear advantage. Yet the trend is moving in one direction. A growing number of MDAX companies now operate highly international supervisory and executive boards, reflecting the increasingly global nature of their businesses. As competition for capital, talent and customers becomes more international, global leadership experience is steadily evolving from a point of differentiation into a fundamental expectation and baseline requirement.

Looking ahead

Taken together, the findings point to a governance landscape shaped by two parallel forces: continuity and renewal. German companies continue to place a high value on experience, institutional knowledge and long-term stewardship. At the same time, boards are gradually embracing greater diversity, broader international perspectives and new leadership talent. The central governance challenge in the years ahead will be to balance these competing priorities: preserving continuity while ensuring boards remain equipped for an increasingly complex, global and rapidly evolving business environment.

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Supervisory board compositions

A comparison of the DAX 40 and MDAX highlights two distinct approaches to supervisory board governance. DAX 40 boards are significantly larger, averaging 15.2 members compared with 12.2 in the MDAX. Larger boards and broader stakeholder representation are a natural consequence of the greater scale, complexity and international reach of Germany's largest listed companies. At the same time, the leaner MDAX board structures may offer advantages in terms of decision-making speed and the quality of boardroom debate. A closer look follows:

Supervisory board chair: leadership continuity starts at the top[1]

Leadership continuity is often most visible at the top of the supervisory board. MDAX companies display stability in the chair role: average chair tenure stands at 9.3 years, just above the 8.9 years found in the DAX 40. The share of long-tenured chairs is also higher in the MDAX, where 41% of chairs have served for over nine years, versus 30% in the DAX 40.

More notable than the differences, however, are the similarities. Across both indices, chairs are highly seasoned leaders, with average tenures approaching a decade and average ages exceeding 65. This reflects a broad preference among Germany's listed companies for board leadership grounded in deep institutional knowledge, continuity and long-term strategic perspective. In a business environment marked by frequent disruption and rapid transformation, experience at the chair level continues to be regarded as a valued anchor of stability.

1 The report refers to 49 chairs of MDAX companies, as Aroundtown is organized as a Société Anonyme (S.A.) under Luxembourg law and the strategic leadership formally rests with the entire board of directors. In Aroundtown's official organizational structure, the seven members of the board of directors are listed as equals alongside one another.

Supervisory board composition: continuity extends beyond the chair

If continuity begins with the chair, it is equally evident across the broader supervisory board. Both the DAX 40 and MDAX reflect a governance philosophy rooted in long-term stewardship, where experience, institutional knowledge and deep familiarity with the business continue to carry significant weight.

This is evident in the tenure profiles of the two indices, which are remarkably alike. Average supervisory board tenure stands at 6.2 years in the DAX 40 and 6.0 years in the MDAX. Nearly one
in five supervisory board members has served for more than nine years, accounting for 19% in the DAX 40 and 20% in the MDAX. Similar patterns can be observed among both shareholder and employee representatives. Despite growing debate around board renewal, German supervisory boards continue to demonstrate a strong preference for continuity.

Leadership backgrounds: the experience behind board composition

Board member experience is closely aligned with the economic profile of each index, suggesting that supervisory boards continue to be shaped primarily by the industries in which their companies compete.

The MDAX's industrial heritage is clearly reflected in its supervisory boards. Industrial experience accounts for 42% of board backgrounds, compared with 31% in the DAX 40, and is complemented by expertise in automobiles and parts (10%), diversified industrials (8%), engineering and machinery (5%), chemicals (4%), and steel and metals (4%). Together, these backgrounds closely mirror the operational realities of many MDAX companies and highlight the value placed on sector expertise and hands-on industrial leadership experience. For many mid-cap companies, deep industry knowledge remains a critical ingredient of effective board oversight.

The DAX 40, by contrast, reflects the broader sector composition of Germany's largest listed companies. While industrial experience remains the largest category, board members bring a more diversified mix of expertise spanning financial services, pharmaceuticals and biotechnology, consumer sectors and technology-related industries. This breadth of experience mirrors the complexity of the businesses they oversee and reflects the growing need for boards to navigate a wider range of strategic, regulatory and stakeholder challenges.

The functional backgrounds of shareholder representatives likewise reveal a somewhat stronger concentration of senior executive experience in the DAX 40. CEOs account for 39%, compared with 32% in the MDAX, while P&L leaders with regional or business unit responsibility represent 15% versus 10%, and CFOs 11% versus 9%. While the differences are relatively modest, they point to a notable distinction: DAX 40 boards appear somewhat more weighted toward former top executives, whereas MDAX boards draw from a broader mix of functional leadership backgrounds. This raises an interesting governance question: is broad executive leadership experience sufficient, or will future boards require greater diversity of functional expertise around the table?



Diversity trends

While continuity remains a defining feature of German supervisory boards, diversity increasingly serves as both a counterbalance and a catalyst for renewal. Looking across Germany's leading listed companies, three dimensions stand out in particular: gender diversity, international representation and age. Together, they influence not only who occupies board seats, but also the breadth of perspectives, experiences and challenges brought into the boardroom. As boards seek to balance stability with adaptation, diversity is increasingly a governance imperative rather than simply a reporting metric.

Gender representation: from board seats to board leadership

One of the most notable findings is the degree of convergence in gender representation across the two indices. Women account for 39% of DAX 40 supervisory board members (238 of 606) and 37% in the MDAX (225 of 611). The marginal difference suggests that gender diversity is no longer a distinguishing characteristic of Germany's largest listed companies but has become a broader market phenomenon.

The pattern is consistent across different board roles. Women represent 41% of employee representatives in the DAX 40 and 38% in the MDAX, while their share among shareholder representatives stands at 38% and 37%, respectively. Participation in key committees is similarly aligned, indicating that women's influence extends beyond board membership into governance and oversight.

Board leadership, however, tells a different story. The DAX 40 has four female supervisory board chairs, representing 10% of all chairs, while the MDAX has three, or approximately 6%. The findings point to a growing diversity paradox: Germany's listed companies have made substantial progress in opening boardroom doors, yet the concentration of influence remains overwhelmingly male. The challenge has therefore shifted from representation to power. Gender balance across supervisory boards appears increasingly within reach; comparable representation in board leadership remains a far more elusive objective.

International representation: international, but still largely European

International diversity has become a defining feature of supervisory boards across Germany's listed companies. While both indices recognise the value of international perspectives, the extent to which those perspectives are embedded differs considerably.

The DAX 40 stands out for the breadth of its international representation. Across the index, companies have appointed 142 international supervisory board members, accounting for 23% of all board seats and an average of 3.6 international directors per company. The MDAX has 107 international directors, representing 18% of board seats and an average of 2.1 per company. International representation is also more evenly distributed within the DAX: only two DAX 40 companies have no international supervisory board member, compared with 13 in the MDAX.

This difference reflects the greater scale and global exposure of DAX 40 companies, yet international representation is firmly established beyond the large-cap universe. Companies such as Aroundtown, RTL Group, Redcare Pharmacy and Delivery Hero demonstrate that highly international supervisory boards are not the exclusive domain of Germany's largest corporations. Moreover, international directors remain on MDAX boards for an average of 6.6 years, broadly in line with the overall market.

This suggests that international expertise is not merely brought into the MDAX boardroom but becomes an integral part of the governance fabric, contributing both global perspectives and sustained influence over time.

Internationalisation nevertheless remains predominantly European in nature. German nationals account for 82% of MDAX and 77% of DAX 40 supervisory board members, while other European directors represent a further significant share in both indices, accounting for approximately 14% of the MDAX and 15% of the DAX 40. The most significant difference emerges beyond Europe, where directors from the Americas account for 5% of DAX 40 board members, reflecting the broader global footprint, customer bases and international operations. The question for the coming decade is to what extent the board composition across both indices will continue to evolve in line with increasingly global talent pools, investor communities and capital markets.

Generational diversity: balancing experience and renewal

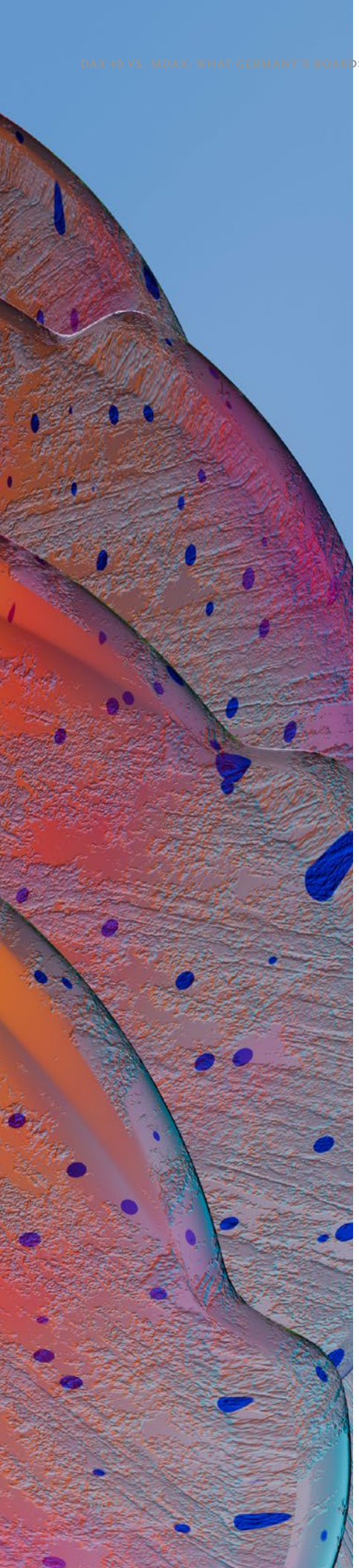
When it comes to average age, the DAX 40 and MDAX look similar. The average supervisory board member is 58.3 years old in the DAX 40 and 56.9 years old in the MDAX. Chairs average 66.2 and 65.4 years, respectively. Shareholder representatives are also closely aligned, averaging 60 years in the DAX and 59 years in the MDAX.

The same pattern is visible across genders. Female supervisory board members are somewhat younger than their male counterparts, averaging 56.1 years in the DAX 40 and 54.5 years in the MDAX, compared with their roughly 4 years older male counterparts. Even so, the overall age profile signals continuity rather than disruption.

Yet headline averages conceal an important divergence. While both groups value experience, the MDAX has been markedly more successful in creating room for younger voices in the boardroom. Across the index, 21.8% of supervisory board seats are held by individuals under the age of 50, compared with just 12% in the DAX 40. Equally telling, only one MDAX company (2%) has no board member under 50, whereas this is the case for eight DAX 40 companies (20%).

The contrast becomes even sharper at individual company level. Zalando stands out in the DAX 40, with two-thirds of its supervisory board members under the age of 50, making it by far the youngest board among Germany's largest listed companies. Beyond Zalando, examples remain scarce in the DAX 40, while the MDAX shows a broader pattern of generational renewal. Companies such as Renk Group, Jenoptik, Rational and Hugo Boss all have a substantial share of supervisory board members under 50. In total, 22 MDAX companies have more than 25% of their board members below the age of 50, demonstrating that younger perspectives are not confined to a handful of exceptional cases.

What makes this development noteworthy is that it is no longer confined to digital-native businesses. While technology, healthcare and e-commerce companies continue to feature prominently, younger supervisory boards are also emerging in industrial and infrastructure-oriented businesses such as Rational, Wacker Chemie, Porsche AG and Fraport. The trend suggests that board renewal is increasingly driven by governance choices rather than industry dynamics alone. Leading companies are not replacing experience with youth; rather, they are broadening the range of perspectives around the table. In doing so, they seek to ensure that boards remain connected to the realities, expectations and forces of change shaping the next generation of business.



Boardroom renewal

Board Renewal: stability at the top, momentum in the mid-cap segment

The DAX 40 and MDAX tell fundamentally different stories about board renewal in 2026. Almost two-thirds (64%) of MDAX companies appointed at least one new supervisory board member[2], compared with just a quarter of DAX 40 companies. The contrast becomes even more pronounced when looking at the scale of change. MDAX companies added 87 new directors, representing 14% of all board seats, while the DAX 40 added only 16 directors, equivalent to just 3% of seats. This suggests that the DAX 40 has entered a phase of relative governance stability, while MDAX boards continue to actively reshape their composition in response to changing business needs and succession cycles.

Despite these markedly different rates of board turnover and renewal, both indices demonstrate a broadly similar commitment to gender diversity. Women account for 44% of newly appointed directors in the DAX 40 and 36% in the MDAX, suggesting that female representation is increasingly embedded in mainstream board succession practices rather than treated as a standalone governance initiative.

More pronounced differences emerge when looking beyond gender. Newly appointed DAX 40 directors are more likely to hold portfolio careers and bring experience from multiple board mandates, while MDAX appointments remain more closely linked to active executive careers. This suggests two distinct approaches to board composition. DAX 40 companies often seek individuals with extensive boardroom experience and the ability to navigate complex stakeholder environments, whereas MDAX companies appear to place greater emphasis on current operational expertise and hands-on leadership experience. Interestingly, the MDAX slightly exceeds the DAX 40 in the share of international appointments, indicating that mid-cap boards are increasingly looking beyond national boundaries to access talent and capabilities needed to support their growth ambitions.

2 New supervisory board members are members who joined the respective board after January 1, 2025.

Chair succession: new chairs, familiar faces

Unlike the DAX 40, which saw no chair succession activity in 2026, the MDAX recorded eight new chair appointments, indicating that leadership renewal at the top of the board is currently more pronounced among mid-cap companies. Among the new appointees, only one chair is a woman, Daniela Mattheus at Jenoptik, while two individuals, Harald Schwager of K+S AG and Stefan Buchner of Aumovio, assumed a chair role for the first time. Given the chair's central role in shaping board effectiveness, culture and succession planning, these appointments represent significant moments in the governance evolution of the respective companies.

Yet the most striking finding is not who became chair, but how they got there. In both indices, companies continue to show a strong preference for internal succession. Nearly half of DAX 40 chairs (48%) and almost three-fifths of MDAX chairs (57%) were already serving on the supervisory board before assuming the role. This reflects an enduring belief that effective chairs benefit from a deep understanding of the company, its stakeholders and the dynamics of the board itself. German companies therefore appear to view chair succession less as an opportunity for disruption and more as an exercise in continuity, combining leadership renewal with institutional knowledge and board-specific experience.

First-time non-executive directors (NEDs): expanding the board talent pipeline

One of the more notable findings is that both indices continue to provide pathways for first-time supervisory board members, albeit to different degrees. In the MDAX, nearly one-quarter (23%) of newly appointed directors are serving on the supervisory board of a listed company for the first time. This indicates that the MDAX continues to play an important role as an entry point for new board talent and remains relatively open to broadening the supervisory board talent pool.

The DAX 40 presents a more nuanced picture. Historically, first-time NEDs have accounted for around 28% of new appointments. In the 2026 reporting period, however, that figure rose sharply to 50%. At first glance, this may suggest a significant opening of DAX boardrooms to a new generation of directors. However, the figure should be viewed in the context of the exceptionally low level of board turnover during the year. With only a limited number of new appointments made, the addition of a small number of first-time directors has a disproportionate effect on the overall percentage. As turnover returns to more typical levels, the share of first-time NEDs is likely to move closer to its historical range.

Committee structure

Several themes illustrate how governance evolves as companies move from the MDAX to the DAX 40. The differences are the result of increasing sophistication: as companies grow in scale, complexity and public visibility, supervisory boards adapt to broader responsibilities, higher stakeholder expectations and greater scrutiny from investors, regulators and society. The comparison therefore offers a useful lens into how governance structures mature across the German capital market landscape.

Committee structures: complexity grows with scale

DAX 40 companies maintain 204 committees across 40 boards, compared with 194 committees across 50 boards in the MDAX. On average, this equates to 5.1 committees per DAX 40 company versus 3.9 in the MDAX.

The difference is not merely quantitative but reflects a different model of operation. In the DAX 40, nearly one in five companies (17.5%) maintains more than seven committees, compared with only one company (2%) in the MDAX. Conversely, a fifth of MDAX companies (20%) operate with only one or two committees, often combining several oversight responsibilities within the same forum. Notably, no DAX 40 company operates with fewer than three committees.

These figures suggest that governance complexity expands alongside corporate complexity. As organisations become larger, more international and more heavily scrutinised, supervisory boards increasingly allocate responsibilities to specialised committees. While audit and nomination committees are standard practice across both indices, DAX 40 companies are significantly more likely to complement them with dedicated committees focused on areas such as risk, technology, ESG, strategy or innovation.

This trend is also reflected in committee size. Audit committees in the DAX 40 average 5.48 members, compared with 4.54 in the MDAX, while nomination committees comprise 3.62 members on average versus 3.33. Although the differences are relatively modest, they point to a governance model that draws on a broader pool of expertise and enables greater specialisation at committee level, equipping boards to address a wider and increasingly complex set of challenges.

Diversity in committees: diversity takes root

Much like overall board composition, committee diversity has reached a high level of convergence across the two indices.

Women hold 35% of audit committee seats in the DAX 40 and 37% in the MDAX. Representation on nomination committees is similarly balanced at 33% and 31%, respectively. Female committee chairs remain less common, particularly on nomination committees, where the role is often held by the chair of the supervisory board. The most pronounced difference can be observed in remuneration committees, where women chair 33% of committees in the DAX 40 compared with 9% in the MDAX. Overall, however, female representation is no longer confined to the boardroom itself. It is increasingly embedded in the committees where much of the board's detailed oversight and decision-making takes place.

A similar convergence can be observed in international representation. The DAX 40's more international orientation is reflected in committee composition, with international directors accounting for 31% of nomination committee members, compared with 20% in the MDAX. In audit committees, the pattern is less pronounced, with international members holding 14% of seats in the DAX 40 and 20% in the MDAX. These figures broadly mirror the overall share of international directors on supervisory boards, suggesting that international expertise is integrated into committee structures rather than concentrated in specific governance areas.

Committee activity: governance intensity reaches a ceiling

One of the more surprising findings is how little committee activity differs between the two indices. Audit committees meet on average 5.9 times per year in the DAX 40 and 5.1 times in the MDAX, while remuneration committees meet 4.9 times in both indices. Nomination committees also display similar activity levels, averaging 2.6 meetings in the DAX 40 and 2.4 in the MDAX.

The findings suggest that governance intensity does not increase proportionately with company size; once a robust committee structure is in place, boards across both indices appear to devote a comparable level of attention to key governance responsibilities. This points to an important takeaway: governance intensity does not appear to scale proportionately with company size. Once robust governance mechanisms are in place, supervisory boards in both the DAX 40 and MDAX devote a comparable level of attention to their key oversight responsibilities. The distinction lies less in how often committees meet and more in how responsibilities are distributed across increasingly specialised governance structures.

The evolution of "other" committees: governance beyond compliance

The most striking differences emerge in the prevalence of specialised committees beyond the traditional governance framework. Of the DAX 40 companies, 50% maintain an ESG or a sustainability committee (often in combination with another committee), compared with just 18% in the MDAX. A similar pattern can be observed for strategy committees, which are present in 23% of DAX 40 companies versus 14% in the MDAX. Technology committees also occur far more frequently in the DAX 40 (23%[3] versus 8%).

This suggests that DAX 40 boards are increasingly institutionalising oversight of long-term strategic topics through dedicated committee structures. In contrast, many MDAX boards appear to address these areas within existing committees, often in a more ad hoc manner. The relatively limited prevalence of dedicated technology and innovation committees in both indices is striking, raising the question of how systematically supervisory boards oversee technological transformation and emerging technologies at board level.

3 Solely technology committees, not counting committees dedicated to digitalization, innovation or artificial intelligence

COMMITTEE ARCHITECTURE: KEY INSIGHTS

	DAX 40	MDAX
Audit committee		
Number of companies with an Audit committee	40 companies	49 companies
Share of companies with an Audit committee	100%	98%
Average number of members of the Audit committee	5.48	4.54
Average # meetings of the Audit committee	5.9	5.1
Share of women members of the Audit committee	35%	37%
Share of international members of the Audit committee	14%	20%
Nomination committee		
Number of companies with a Nomination committee	40 companies[4]	43 companies[5]
Share of companies with a Nomination committee	98%	86%
Average number of members of the Nomination committee	3.62	3.33
Average # meetings of the Nomination committee	2.6	2.4
Share of women members of the Nomination committee	33%	31%
Share of international members of the Nomination committee	31%	20%
Remuneration committee		
Number of companies with a Remuneration committee	17 companies[4]	29 companies[5]
Share of companies with a Remuneration committee	43%	58%
Average number of members of the Remuneration committee	4.6	4.5
Average # meetings of the Remuneration committee	4.9	4.9
Share of women members of the Remuneration committee	33%	27%
Share of international members of the Remuneration committee	20%	19%

4 Including two shared remuneration and nomination committees
5 Including five shared remuneration and nomination committees

Supervisory board remuneration

One of the clearest distinctions between the two indices lies in board remuneration. While governance practices have converged across many dimensions, remuneration levels continue to reflect the very different scale, complexity and stakeholder exposure of Germany's largest listed companies compared with the mid-cap segment.

Member remuneration: similar structures, very different economics

The average supervisory board chair in the DAX 40 receives a total annual fee of €338,741, compared with €187,582 in the MDAX, a gap of almost 81%. A similar pattern can be observed for non-executive directors, whose average remuneration amounts to €129,485 in the DAX 40, compared with €71,640 in the MDAX. Total supervisory board costs also differ significantly, averaging €3.4 million in the DAX 40 and €1.4 million in the MDAX. Several DAX 40 companies exceed €5 million in annual supervisory board expenses, while only one MDAX company reaches the €3 million threshold.

What is striking, however, is that while remuneration levels differ substantially, remuneration philosophies do not. In both indices, the dominant approach combines fixed retainers with attendance-based components. This model is used by 60% of DAX 40 companies and 58% of MDAX companies, while purely fixed-fee arrangements account for 23% and 40%, respectively. The notable exception is equity-based remuneration. Although still far from mainstream, it is considerably more prevalent in the DAX 40, where 18% of companies incorporate shares into board compensation, compared with just 2% in the MDAX.

Committee pay: following the money

The differences become even more pronounced at committee level. Audit committee chairs in the DAX 40 receive an average fee of €118,557, more than double the €55,896 paid in the MDAX. Similar gaps exist across remuneration committees (€68,108 versus €50,478), nomination committees (€35,503 versus €15,605) and other specialised committees. These figures suggest that DAX 40 companies place a materially higher value on committee leadership, particularly in areas involving financial oversight, regulatory scrutiny and shareholder accountability.

Perhaps the most revealing insight emerges beyond the traditional committee structure. In the DAX 40, finance-related committee chairs receive €95,000, ESG and sustainability committee chairs €71,214, and technology committee chairs €63,202. In the MDAX, the highest remuneration is often attached to committees focused on the future rather than the past[6], albeit with total payments at lower levels. Technology committee chairs command the highest remuneration receiving €40,000, ESG and sustainability committee chairs €36,667, and finance committee chairs €30,000.

6 Based on a small number of technology (3), ESG and sustainability (6), and finance committees (3) in the MDAX index.

The pattern is difficult to ignore. While audit, remuneration and nomination committees remain the backbone of board oversight, remuneration increasingly signals the growing importance of innovation, technology, sustainability and broader strategic transformation. The DAX 40 appears further advanced in recognising these priorities through both dedicated committee structures and higher compensation levels. The MDAX is moving in the same direction, although generally with fewer specialised committees and lower remuneration. Taken together, committee pay is about more than compensating workload. It increasingly serves as a signal of where boards expect their most critical oversight challenges and strategic priorities to reside.

REMUNERATION: KEY INSIGHTS

	DAX 40	MDAX
Average chair fee	€338,741	€187,582
Average member fee	€129,485	€71,640
Average company payment for the supervisory board	€3,365,279	€1,398,458



Executive boards

The composition of executive boards reveals two leadership models that are more similar than different. DAX 40 executive boards are larger, more international and experience somewhat higher levels of leadership renewal. MDAX executive teams tend to be smaller and are characterised by longer tenures, particularly at CEO level. Yet the differences narrow considerably when it comes to age, gender representation and leadership profiles. Across both indices, executive teams are increasingly shaped by the same requirements: international exposure, operational leadership experience and the ability to lead organisations through continuous transformation.

Executive board size: complexity demands specialisation

The most visible distinction between the two indices is the size of the executive board. DAX 40 companies operate significantly larger management teams, with an average of 6.1 members compared with 4.1 in the MDAX. The largest DAX 40 boards comprise 11 executives, while the largest MDAX boards reach nine members.

The larger executive teams in the DAX 40 are also consistent with the significantly greater scale of the businesses they oversee. With an average market capitalisation of approximately €47 billion per company, DAX 40 constituents are several times larger than the typical MDAX company, whose market value is generally measured in the single-digit to low double-digit billions of euros. This difference in scale is reflected in more complex organisational structures, broader international operations and a greater need for executive specialisation across regions, business units and corporate functions.

Gender diversity: convergence continues

The gender composition of executive boards shows considerably less variation than board size. Women hold 25% of executive board seats in the DAX 40 and 21% in the MDAX, a difference of just four percentage points. Female CFO representation has effectively converged, with women accounting for 24% of CFO roles in both indices. Female CEOs, however, remain comparatively rare, representing just 9% of DAX 40 CEOs and 13% of MDAX CEOs.

Several companies have already achieved near gender-balanced executive teams. In the DAX 40, Beiersdorf, Merck, MTU Aero Engines and Siemens Healthineers each report 50% female representation on their executive boards. Comparable examples can be found in the MDAX, including Aroundtown, Evonik Industries, Hochtief, K+S and TAG Immobilien, all with equal representation of women and men, while Salzgitter stands out with 67% female representation.

As with the development of female representation on supervisory boards, the focus has shifted from achieving representation to advancing women into the most senior leadership positions. Progress remains most limited at the CEO level, where female representation continues to lag across both indices.

International leadership talent: DAX 40 maintains an edge

International diversity remains one of the clearest differentiators between the DAX 40 and the MDAX. Several DAX companies operate highly international executive teams, including Airbus and QIAGEN, where every executive board member comes from outside Germany. Adidas and Siemens Energy also exceed two-thirds international representation.

The MDAX likewise includes highly international companies, such as Aroundtown, Nemetschek, Redcare Pharmacy and RTL Group, all of which report fully international executive teams. However, these remain exceptions rather than the norm across the broader index. As MDAX companies increasingly compete on a global stage, international leadership is no longer a point of distinction, but an expectation.

Leadership renewal: mobility versus continuity

Executive board renewal was notably higher in the MDAX than in the DAX 40. MDAX companies appointed 34 new executive board members during the year, representing 17% of all executive positions, compared with 16 appointments and a renewal rate of just 7% in the DAX 40. Eight of the MDAX appointees were women (24%) and seven were international executives (21%), compared with two female and four international appointments in the DAX 40. The data suggests that MDAX companies are renewing their leadership teams at a faster pace, while using board turnover to maintain levels of gender and international diversity broadly comparable to those of their larger-cap peers.

Age and tenure: similar generations, different succession mindsets

The age profiles of executive teams are remarkably similar across the two indices. The average executive board member is 54.8 years old in the DAX 40 and 53.2 years old in the MDAX. Female executives are also of comparable age, averaging 54.1 years and 52.9 years, respectively. Contrary to the perception that larger companies draw from a distinctly different leadership generation, both indices are led by executives at much the same stage of their careers.

The distribution across age groups reinforces this picture. Executives aged below 55 form the largest cohort in both indices, accounting for 46% of executive board members in the DAX 40 and 56% in the MDAX. Those aged 56 to 59 represent 29% and 22%, respectively, while executives aged 60 and above account for 24% of executive board members in the DAX 40 and 18%[7] in the MDAX. Overall, both indices continue to draw their leadership from a largely similar range of career stages.

Average executive board tenure is broadly similar, at 5.8 years in the DAX 40 and 5.5 years in the MDAX. At the CEO level, however, a more distinct difference emerges: MDAX CEOs remain in office for an average of 7.4 years, compared with 6.6 years in the DAX 40. The key distinction between the two indices therefore lies less in the age of their leaders than in the stability of leadership at the top. MDAX companies appear to place somewhat greater emphasis on continuity, whereas DAX 40 companies operate in a comparatively more dynamic succession environment.

7 A small percentage of executive board members do not disclose their age.

About the study

Methodology

The analysis covers all companies included in the DAX 40 and MDAX as of the 2025 fiscal year. The findings presented in the Board Index are based on information compiled from publicly available sources, primarily companies' annual reports and corporate governance disclosures. Unless otherwise stated, all company data relates to the 2025 fiscal year and the corresponding reporting cycle.

Note on rounding: Figures may not always add up precisely due to mathematical rounding.

Note on terminology: The presidential committee ("Präsidialausschuss" or "Präsidium") is also referred to as the presidial or presiding committee.

Legal structure

The vast majority of DAX 40 and MDAX companies continue to operate under Germany's dual-board (two-tier) governance model, characterised by a clear separation between the executive board ("Vorstand") and the supervisory board ("Aufsichtsrat"). This distinction is designed to safeguard independent oversight and effective governance. In line with German corporate governance practice, supervisory boards are chaired by independent non-executive directors.



About Spencer Stuart

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