

schillingreport 2017

Trans-
parency
at the
Top

The Management Boards of Switzerland's Private and Public Sectors

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Abbreviations

AG	Aktiengesellschaft (joint stock company)	i.e.	id est
CEO	Chief Executive Officer	Ltd.	Limited
CFO	Chief Financial Officer	plc	Public Limited Company
EB	Executive Board	SA	Société Anonyme
ETH	Eidgenössische Technische Hochschule (Swiss Federal Institute of Technology)	SB	Supervisory Board
HR	Human Resources	SME	Small and medium-sized enterprises
ICT	Information and Communications Technology	SMI	Swiss Market Index
		SPI	Swiss Performance Index

Editorial



For 12 years, the schillingreport has been leading the way for transparency at the top – practically an eternity in the fast-paced business world! The transformation that I have been able to witness during this time has been impressive: Questions of corporate governance have received a lot of public attention. Diversity in the boardroom is no longer a marginal issue. In 2017, there were more foreigners on Swiss executive boards than ever before – a reflection of the highly networked and global nature of the Swiss economy. The proportion of women on executive boards has risen from 4% in 2006 to 8% in 2017, while it has increased on supervisory boards from 10% to 17% since 2010.

The economy is changing at a brisk pace. So, naturally, our survey is changing with it. It is therefore a pleasure to present the revised and expanded schillingreport 2017.

On the one hand, we have included and expanded the survey of the public sector, which was first conducted in 2016. While last year 11 cantons participated, for 2017 all cantons and the federal administration were examined, which makes the statistics much more meaningful.

On the other hand, we brought transparency to the gender diversity pipeline of 250 of the most important Swiss companies, analysing the percentage of women at the two management levels below the executive board, as well as in the general workforce. The results have reassured me: A strong generation of female leaders is emerging in the Swiss economy, even though we have seen little of this so far at the top level of the companies. We are making progress in our generational commitment to gender diversity! Ultimately, this is about much more than just the percentages of women. It is a multifaceted social issue. The excellent gender diversity pipeline statistics inspire me all the more and strengthen my resolve to finding qualified women for top positions. And I have set a goal: Each of my shortlists for supervisory or executive board positions will contain one, or better yet, two women. I am convinced that this transparency is also a great incentive for companies to better exploit their pool of talented women.

Another highlight of this year's report are our interviews. I am very honoured that we were able to persuade four supervisory board presidents, as well as two prominent leaders from the public sector, to share their experience and knowledge with us. This has given us an opportunity to see through their eyes the great challenges of our time. Furthermore, I am very pleased that Valentin Vogt, President of the Confederation of Swiss Employers, has contributed an article to present his initiative for improving gender diversity at the top.

The schillingreport is based on our own proven research. In addition, the companies surveyed have voluntarily provided the relevant statistics on their gender diversity pipelines. For this, I would like to express my heartfelt thanks to all of the participating companies: It is only through their contribution that this unique compilation can give us new insight into developments and progress in the promotion of gender diversity along the entire pipeline.

It is impressive to see the initiative that companies are taking on the question of gender diversity. They have come to realise that a sound gender mix at the top is not only socially desirable, but permits them to fill key positions with highly qualified executives. At this point, I will leave you with the facts and figures, and will be curious about the conclusions you draw from them. I hope you enjoy exploring the new schillingreport!

Yours faithfully,

Guido Schilling

1 Executive Summary

Swiss companies have improved gender diversity at the top: More than a fifth of all new executive board members are women, setting a record after 10 years of «standing still.» The number of foreigners on executive boards has continued to rise. The public sector and SMI companies are the pioneers in gender diversity. However, state-run companies still have some catching up to do regarding gender diversity.

The Management Boards of Switzerland's Private and Public Sector

The Percentage of Women on Executive Boards – a Leap Forward

Companies have been able to fill significantly more executive board vacancies with women. The share of women on the executive boards of Switzerland's 100 largest companies has jumped from 6% to 8%. Women represent 21% of all new executive board members. This figure was 4% in the previous year. The trend in the percentage of women on executive boards at Switzerland's 100 largest companies gives us grounds for optimism: With a 2-point increase from 4% to 6%, the share of women has risen as much as it did over the previous 10 years combined. This progress should improve the outlook for gender diversity in the long run too: Making gender diversity work depends to a large extent on social values, which is why publicly visible female role models are important for the next generation to follow.

The Percentage of Women on Supervisory Board – Small Steps are Not Enough

Meanwhile, 21% of the vacancies on company supervisory boards were filled by women this year, bringing their overall share up to 17% (16% last year). This increase is not enough to achieve the universally accepted target of 30%. If Swiss companies want to keep up with other Western European countries, they must not be swayed from the path they are on. Switzerland is at risk of lagging behind these other Western European countries, some of which have significantly higher percentages of women in these posts. It should not be hard to catch up: Today, there are enough highly qualified women who are suitable candidates for the supervisory board. The target of 30% or more women on supervisory boards can be achieved in a reasonable period of time, even without state regulations. Looking at the comparable board in the public sector, 24% of government council members, and 14% of senior public officials, are women, which is significantly more than in the private sector.

The Number of Germans and Americans on the Executive Boards of Switzerland's Largest Companies is Growing

The share of foreigners on executive boards has increased from 43% to 45% over the last few years. There has been a significant increase in the number of Germans (+7) and Americans (+6), while the number Swiss members has dropped by 12, and the number of British members by 3. In terms of size, Switzerland has a lot of globally successful companies. The pool of Swiss executives is not enough to optimally cover all of the seats on executive boards. It will always be important to find the best qualified candidates, whether Swiss or Foreign, to ensure the sustainable growth of Switzerland's largest employers.

The Gender Diversity Pipeline of Switzerland's Most Important Companies

This year for the first time the schillingreport brings transparency to the entire gender diversity pipeline. Serving as a basis for the survey are the 250 most important companies of Switzerland, of which 113 made their statistics available. In this sample, 9% of executive board members, 14% of senior executives, and 21% of middle managers, are women. These women form the pipeline to future executive positions. Therefore, a high percentage of women in middle management will have a favourable impact in the future on the share of women on executive boards. Unfortunately, many female managers are still in support units, which reduces their influence on the business. CEOs and business unit managers are expected to have experience in operational management.

The Public Sector is Ahead of Private Business

For the first time, schillingreport 2017 now also surveys the management boards of all 26 cantons as well as the federal administration. The share of women in top management positions of the federal government and the cantons is 14%, significantly more than in private business. Employment in the public sector is appealing to female managers because it promotes a reconciliation of family and career. For example, many public administrations have been offering sensible part-time arrangements for many years. Moreover, the figures in the schillingreport show that the boundaries between the private and the public sector are increasingly permeable: Of the executives surveyed in the public sector, 47% have professional experience in the private sector. This percentage can be expected to increase. Both the public administration and private business benefit from experiences in the other sector.

Publicly Owned Companies and Cantonal Banks

Publicly owned companies have taken on a special role: The public administration can require diversity targets from these companies without the need for generally binding quotas. Publicly owned companies have a 9 % share of women in management, 11 % in senior management, and 17 % in middle management, significantly less than in the overall sample. In order to compare these statistics directly with those of the private sector, the business sectors of the companies must also be taken into account: The sample of publicly owned companies includes many banks, and some energy and transport companies. These sectors traditionally have a low percentage of women among their employees, which has a negative impact on the percentage of women in management. When specifically comparing the gender diversity pipeline of the cantonal banks with that of other banks in the overall sample, it is evident that the cantonal institutions still need to catch up: They have a 9 % share of women in senior management, and 8 % on executive boards. The other banks have a 12 % share of women in senior management and 9 % on executive boards. Regarding women in middle management, cantonal banks have a 17 % share, while other banks have a 20 % share.

2 Introduction

For 12 years now, guido schilling ag has collected data on the composition of the executive and supervisory boards of the 100 largest Swiss companies. Last year, we began looking at the public sector, analysing the top management of all 26 cantons and the federal administration. In addition, guido schilling ag asked the 250 most important Swiss companies to disclose their statistics on the gender diversity pipeline so that the potential for women in top and middle management would become visible. The schilling report seeks to create «transparency at the top,» and this is why it is recognised as an independent source for in-depth analysis of Switzerland's boardrooms.

The statistics on the executive and supervisory boards of Switzerland's 100 largest companies were gathered by the guido schilling ag internal project team. Our own research, personal interviews and direct enquiries, even at companies that do not normally make their statistics public, are what make the results of the survey so meaningful. The data completeness rate is 98 % for the executive boards and 99 % for the supervisory boards. The statistics on the public sector were also gathered by the internal project team, and verified by the majority of cantons, as well as the federal administration. The 250 most important companies were surveyed directly for statistics on the gender diversity pipeline, since this data is not publicly available or researchable. The entire survey was completed on 31 December 2016.

Trends and developments are also researched and analysed with data collected on the subgroups of women, foreigners, SMI companies, as well as CEOs and supervisory board presidents.

This year, the schillingreport includes a series of interviews with representatives of the strategic management boards in the private and public sectors. In addition to the data gathered and analysed, these interviews offer diverse and interesting insights.

3 General Information about the Report

Now in its 12th year, the schillingreport has expanded. The survey of Switzerland's largest employers now includes the public sector and the composition of its top management, as well as the gender diversity pipeline of the 250 most important Swiss companies. The internal project team conducted its research for the schillingreport through the broadest possible channels, and gathered additional data directly from the companies. Even companies that rarely disclose information have provided statistics that are unavailable to the general public. This is why the consistency of the data continues to be solid in the report's 12th year of publication.

Annex

For this year's expanded schillingreport, an additional Annex has been prepared with comprehensive information on the results of the new surveys on the public sector and gender diversity pipelines, and is available at www.schillingreport.ch. The Annex also contains additional information on the age, educational background, etc., of board members not included in this report, therefore providing a broad overview of the survey samples. All of the statistics gathered from 2006 to 2016 for the traditional schillingreport with an analysis of Switzerland's 100 largest companies are available in a separate annex and can be viewed online at www.schillingreport.ch.

The Samples

A list of all companies included in the survey is found on page 44 and 45. For better orientation, several of the samples on the list are highlighted by an appropriate colour to distinguish between them.

Private Sector The 100 largest Swiss employers		Public Sector Twenty-six cantons and the federal administration		Gender Diversity Pipeline Survey of the 250 most important Swiss companies	
Executive board	Supervisory board	Senior public officials (federal chancellor, cantonal chancellors, general secretaries, department heads)	Federal councillors/ government council members	Executive board Senior management Middle management General workforce	Supervisory board

The sample of the private sector, with the 100 largest Swiss employers, continues to be designated in the survey as the Private Sector, as it has been since 2006. The gender diversity pipeline sample, for which the 250 most important Swiss companies were surveyed, is designated the Gender Diversity Pipeline. The 20 Swiss Market Index (SMI) companies were surveyed separately for both the private sector and the gender diversity pipeline. The Public Sector sample includes all 26 cantons, as well as the federal administration. The entire survey was completed on 31 December 2016.

The Gender Diversity Pipeline includes data on the percentage of women on two leadership levels below the executive board. The goal is to make visible if there are potential female candidates at all at this management level, who could advance on the next higher level. Senior management encompasses the direct reports of executive board members. Middle management is equivalent to the senior management's direct reports. The analysis gives an overview of the three top management levels of the companies. In order to compare them, the corresponding value in the general workforce is also provided.

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

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

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

Executive Boards/Senior Officials/Gender Diversity Pipeline	Private Sector				Public Sector				Gender Diversity Pipeline			
	2017		2016		2017		2016		2017		2016	
Total companies/organisations surveyed	139		140		27		27		257		257	
Companies/organisations actually included in the report	119	100 %	119	100 %	27	100 %	27	100 %	113	100 %	142	100 %
Complete information available	117	98 %	117	98 %	19	70 %	19	70 %	101	89 %	134	94 %

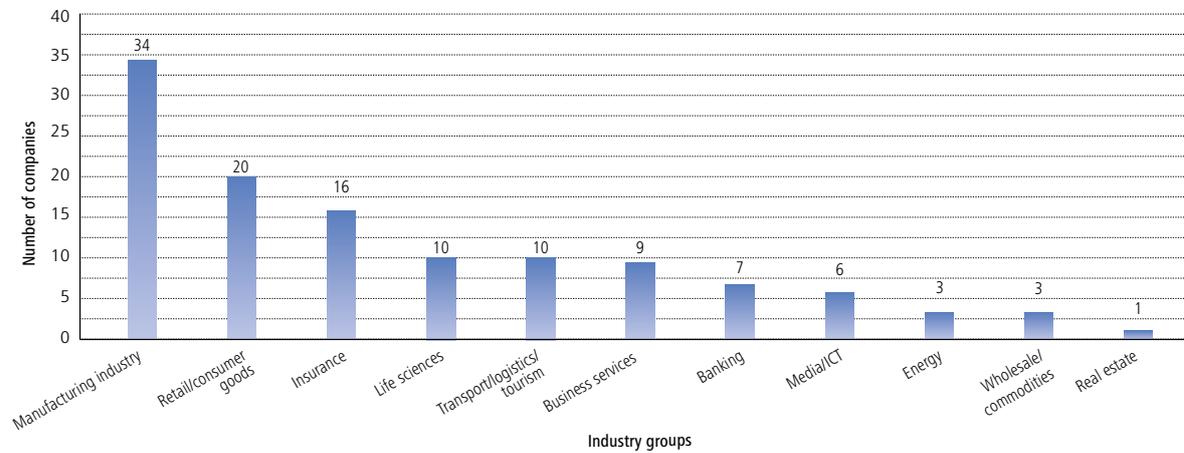
The size of the Private Sector sample varies over the years due to mergers, takeovers and the structure of SMIs. A company may also undergo internal changes so that it no longer meets the criteria for inclusion in the schillingreport. For the Private Sector, the schilling report currently surveys 892 executive board members at 119 companies. For the Public Sector, 1013 senior officials in 26 cantons and in the federal administration are included in the survey. For the Gender Diversity Pipeline, data from 113 enterprises were analysed.

Supervisory Board/Federal/Governing Council/Gender Diversity Pipeline	Private Sector				Public Sector				Gender Diversity Pipeline			
	2017		2016		2017		2016		2017		2016	
Total companies/organisations surveyed	100		101		27		27		257		257	
Companies/organisations actually included in the report	90	100 %	90	100 %	27	100 %	27	100 %	112	100 %	141	100 %
Complete information available	89	99 %	89	99 %	27	100 %	27	100 %	112	100 %	141	100 %

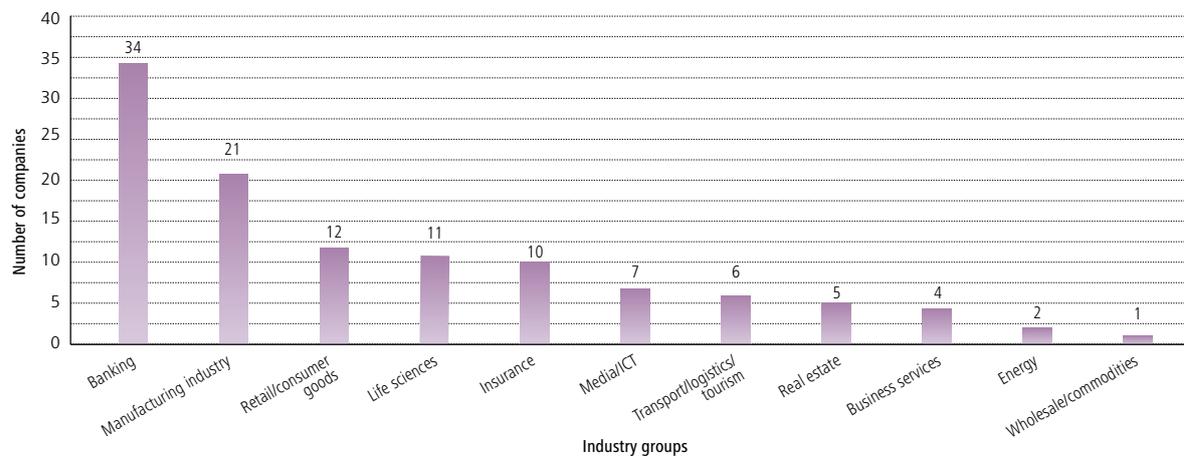
The sample of the supervisory boards in the private sector is smaller than that of the executive boards since the supervisory boards of Swiss subsidiaries and corporate divisions were not included. Inclusion of these boards would distort the picture of the sample. The schilling report currently surveys 833 supervisory board members at 90 companies. For the public sector, 162 federal/government council members were surveyed to determine the percentage of women. For the gender diversity pipeline, the supervisory boards of 112 companies were examined.

Breakdown of the Surveyed Companies by Industry

For the private sector, the 2017 schillingreport surveyed 119 companies from 11 different industries. The predominant industries were manufacturing (34), and retail/consumer goods (20). There are 23 companies from the financial services sector, i.e. insurance and banking.



For the gender diversity pipeline, 113 companies from 11 different industries were surveyed. The predominant industries in this survey were banking (34) and manufacturing industry (21). There are 44 companies from the financial services sector, i.e. insurance and banking, in this survey.



4 The Management Boards of the Private and Public Sectors

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

4.1 Composition of the Boards

Executive Boards and Senior Managers

Composition of the EBs and Senior Management	Private Sector				Public Sector			
	Overall Sample		New		Overall Sample		New	
Number of companies/organisations	119				27			
Total members	892	100 %	129	100 %	1013	100 %	89	100 %
Number of women	67	8 %	27	21 %	144	14 %	18	20 %
Number of men	825	92 %	102	79 %	869	86 %	71	80 %
Number of Swiss members	492	55 %	45	35 %				
Number of foreigners	400	45 %	84	65 %				
Number of new members	129	14 %			89	9 %		

At 14 %, the share of women in top management of the public sector is significantly higher than on the executive boards of the private sector, where it is 8 %. The share of women on executive boards has increased from 4 % to 6 % over the past 10 years, with the percentage of women among newly appointed executive board members being relatively low throughout that period. At 9 %, there was less fluctuation in the public sector than in the private sector, where it was 14 %. The share of women among newly appointed members was high in both sectors, however, at 21 % in the private and 20 % in the public sector. Thus, a fifth of new members of the operational management boards are women in both the private and the public sector. In the private sector, the number of women has increased from 6 % to 8 %.

The survey only examined the percentage of foreigners in the private sector, since the senior officials are almost exclusively Swiss citizens, and a survey of the percentage of foreigners has no relevance. The share of foreigners in the private sector has grown from 43 % to 45 %, while 65 % of newly appointed executive board members are foreigners. In other words, two-thirds of the newly appointed executive board members do not hold a Swiss passport.

Supervisory Boards and Federal/Government Councils

Composition of the Federal/Government Councils	Private Sector				Public Sector	
	Overall Sample		New		Overall Sample	
Number of companies/organisations	90				27	
Total members	833	100 %	107	100 %	162	100 %
Number of women	143	17 %	22	21 %	39	24 %
Number of men	690	83 %	85	79 %	123	76 %
Number of Swiss members	511	61 %	59	55 %		
Number of foreigners	322	39 %	48	45 %		
Number of new members	107	13 %				

Of the supervisory board members in the private sector, 17 % are women (2016: 16 %). Among the newly appointed supervisory board members, 21 % are women. Therefore, one in five vacant seats on the supervisory boards is filled by a woman. Last year, this was 23 %, and in 2015 it was 33 %. Among those serving on the political boards of the federal government and the cantons, 24 % of all federal and government councillors combined are women, while 29 % of federal councillors alone are.

The share of women on the supervisory boards of the private sector is 39 % (2016: 38 %), while 45 % of the newly elected supervisory board members do not hold a Swiss passport. This survey of foreigners was not conducted in the public sector because political officeholders are almost exclusively Swiss citizens.

«It is very helpful when CEOs experience for themselves what it means to sit on the other side of the table.»



Gilbert Achermann

President of Straumann Holding AG supervisory board

Gilbert Achermann has been president of the supervisory board at Straumann Holding AG since 2010. From 2009 to 2014, he was also supervisory board president of Siegfried Holding AG. Gilbert Achermann began his career at UBS investment banking, for whom he worked in Switzerland, New York, London and Frankfurt. In 1998, he joined the Straumann Group as chief financial officer, and was its CEO from 2002 to 2010. He holds an executive MBA from the International Institute for Management Development (IMD Lausanne), and a degree in economics and business management from the HWV business school in St. Gallen. Gilbert Achermann is a member of the supervisory board of Julius Baer Holding AG, as well as chairman and co-CEO of Vitra Holding AG, a family-owned company. He is also vice-president of the supervisory board of the luxury watch manufacturer H. Moser & Cie.

What are your management principles?

Fair in dealing with others, entrepreneurial in spirit, open and direct in communication.

As expectations on the supervisory board grow, the position of president is becoming more demanding, both in terms of leadership as well as time. How are you responding to this change?

With time, and competent, dedicated co-players on the team. In 2017, I have scheduled more than 100 days for my role as supervisory board president at Straumann. Apart from the regulatory and legal aspects, «in-house» demands are also increasing. The Straumann Group is now more of a global player than some SMI companies. The business model is very complex, the technology is changing rapidly, and the evolving competitive situation is anything but simple. Against this backdrop, being and, above all, staying number one requires commitment, competence and time at all levels.

The advantages of a good gender mix are obvious. So, why are companies unable to bring more women onto their management boards?

At Straumann, 46% of the general workforce are women, and 31% of the managers are women. This year, the number of women on our supervisory board is 30%, and we currently have one woman in the corporate executive board. Generally, positions are filled on the basis of qualifications. Sometimes, however, we need to be somewhat open to an assessment of career paths, track records and working arrangements. It continues to be my experience that HR managers in particular think in a straight line.

What added value do you expect on the supervisory board and in operational management with improved gender diversity?

For me, «diversity» is about much more than gender. Making progress requires some uncomfortable unconventional thinkers, team members who complement one another, cultural diversity, and the courage to create and take entrepreneurial action.

What steps have been taken at your company to increase the percentage of women?

No special ones. We devote a lot of time to questions of succession planning and talent management, but also to the personal development of our management people. Whenever opportunities arise during these processes to increase our diversity, we take them.

We are seeing more and more CEOs who also sit on supervisory boards. What is your opinion about that?

I am in favour of it, even for members of the corporate executive board. However, it should not require more than 10-15% of their time. It is very helpful when CEOs experience for themselves what it means to sit on the other side of the table. Of course, it is also important for supervisory board members to be empathetic toward the work of operational managers. They can only do this if they have once worked at the C-level themselves.

Digital transformation is leading to some surprising and disruptive changes in all industries. How are you dealing with this challenge on your supervisory board?

This has a lot to do with one's mindset. Our supervisory board must understand the products in close relation to the market and the customers. In addition to the work at regular meetings, we also arrange for travel each year with the sales people, participation in conventions and trade fairs, internal product training, etc. We also held our annual strategy meeting together with 15 experts from around the world. The point was to question our current strategic ideas very critically, and set our long-term agenda. This very heterogeneous group of external participants ensured that we would look beyond the end of our own noses.

The growth of the Swiss economy is expected to continue, but the population is aging and the number of highly qualified immigrants is declining. How are you preparing for the imminent shortages at your company?

As an active and successful company with a good reputation, we find the right people. The best solution is to ensure that the success story continues. We are working on that every day.

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

Areas of Responsibility of Senior Federal and Cantonal Officials

	Overall Sample	Federal Chancellor/ Cantonal Chancellors	General Secretaries	Department Heads
Existing	924	24	139	767
New	89	3	12	74
Total	1013	27	151	841

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

Areas of Responsibility of Executive Board Members

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

	Areas of Responsibility of EB Members				Areas of Responsibility of New EB Members			
	Business Function		Service Function		Business Function		Service Function	
Overall sample	571	64 %	321	36 %	80	62 %	49	38 %
Men	542	66 %	283	34 %	69	68 %	33	32 %
Women	29	43 %	38	57 %	11	41 %	16	59 %

While 64 % of executive board members have a business function, the figure for new members is 62 %. Among women, 43 % have a business function, while the figure is 41 % for new female members. While the majority of the women (57 %) manage a support unit, two-thirds of the male executive board members work in the company's core business, and just a third in managing service units.

4.3 Experience of the Board Members

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

Private Sector

Executive Boards

Experience of the EB Members	Overall Sample		New	
Size of the sample	883	100 %	129	100 %
Worked at the company beforehand	500	57 %	67	52 %
Sat on another EB beforehand	195	22 %	35	27 %
Worked at the company and sat on another EB beforehand	53	6 %	4	3 %
No prior experience at the company or on another EB	135	15 %	23	18 %

A total of 63 % of executive board members worked at the company prior to joining the board. This indicates the importance of managing internal talent. Among executive board members, 28 % had sat on the board of another company prior to being appointed. By contrast, just 15 % had no relevant experience at the same company or on another executive board. This is due in part to the recruitment from large corporate groups of managers who had not held posts on the top management board of the company, but instead on a lower board at the divisional level of corporate management. Among new members, 18 % had neither experience on another executive board nor were recruited internally. The number of new managers with experience on another executive board was 30 %.

Average Experience of EB Members	On the Current EB	At the Company	At the Company before Joining the EB
Overall sample	5 years		
Worked at the company beforehand	5 years	18 years	13 years
Worked at the company and sat on another EB beforehand	5 years	10 years	5 years
Sat on another EB beforehand	5 years		
No prior experience at the company or on another EB	4 years		

There were some particularly interesting findings in the analysis of the average experience of executive board members. An examination of the period during which an executive board member has been employed at a company reveals that managers promoted internally must work at the company longer (an average of 13 years) before they are appointed to the executive board than executive board members with external experience at the same hierarchical level – even if only at an SME. The latter are appointed to the management board after an average of just 5 years.

Supervisory Board Members

Background of the SB Members	Overall Sample		New	
Worked at the company beforehand	131	16 %	14	13 %
Previously CEO at the company	11	8 %	3	21 %
Previously on the EB of the company	22	17 %	3	21 %
Previously EB member and CEO at the company	12	9 %	-	-
Previously neither EB member nor CEO	86	66 %	8	57 %

A total of 833 supervisory board members were surveyed in 2017. Of these, 131 had already worked for the company before joining the board (16%). Of the latter, 8% were CEOs, 17% were executive board members, and another 9% held both of these posts. Therefore, experience at the company is an important factor in being selected to serve on the supervisory board. However, an even more interesting statistic is that, before being appointed, 12% of all 833 supervisory board members sat on the executive board of another company included in the schillingreport. Fifty-nine people in the sample are members of several supervisory boards, holding a total of 136 seats. In addition, 30 executive board members also sit on the supervisory board of another company included in the report and hold a total of 32 seats.

Average Experience of SB Members	On the Current SB	At the Company	At the Company before Joining the SB
Overall sample	6 years		
Worked at the company beforehand	9 years	24 years	15 years

The average supervisory board member has held the post for six years. With an average of nine years, supervisory board members who worked in operations at the company beforehand have a little more seniority. They have been with the company an average of 24 years and were appointed to the supervisory board after an average of 15 years. The new supervisory board members were also appointed to the strategic management board after an average of 15 years.

Public Sector

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

Length of Service

	Overall Sample	Federal Chancellor/ Cantonal Chancellors	General Secretaries	Department Heads
	7 years	8 years	7 years	7 years
Women	5 years	6 years	4 years	6 years
Men	7 years	8 years	8 years	7 years

The average length of service of the individuals surveyed is seven years. The cantonal chancellors have served the longest, an average of eight years. The survey results show that women have served less time than men overall.

Experience

	Overall Sample	Length of Service in Current Position	Length of Service in the Canton	Years in the Canton before Current Position
Previously worked in same canton (continuously)	457 53 %	7 years	18 years	11 years
Did not previously work in same canton	398 47 %	7 years		

Before assuming their current post, 53 % of the individuals surveyed worked continuously in the same canton or in the federal administration. Therefore, more than half of these senior officials were recruited internally. On average, these persons have been working in the federal/cantonal administration for 18 years, achieved their current post in 11 years, and have been working in it for an average of seven years. Those who had not previously worked in the same canton or in the federal administration have also been working an average of seven years in their current post.

Permeability

	Overall Sample	Federal Chancellor/ Cantonal Chancellors	General Secretaries	Department Heads
Previously worked in the same canton	494 56 %	16 59 %	78 58 %	400 55 %
Previously worked in private sector	229 32 %	4 19 %	30 30 %	195 33 %
Previously worked in public sector	375 53 %	14 67 %	51 51 %	311 53 %
Previously worked in the private and public sectors	106 15 %	3 14 %	19 19 %	84 14 %

Overall, 56 % of the persons surveyed already worked for their current cantonal/federal employer prior to taking their current post: 93 % of them have continuously worked there, while 7 % left the canton/federal administration and returned later. A total of 47 % of these individuals once worked in the private sector before taking their current position. In 2016, this figure was 38 %. Therefore, the boundary between the private and public sector is becoming more permeable. A total of 68 % had previously worked for another public administration. And 15 % had previously worked in both the private as well as the public sector. This means that many public managers have accumulated extensive experience throughout their careers beyond the organisation they work for now, facilitating a broader view of the professional world.

Of the 98 people who were newly appointed to their posts in the survey period, 41 % were recruited internally (2016: 50 %). A total of 57 % of the new people previously worked in another public administration, 25 % had experience in the private sector, and 18 % had both experience in another public administration and in the private sector. In most cases, cantonal chancellors and federal chancellors are recruited from within the cantons/federal government. In this survey, 59 % of the cantonal chancellors and the federal chancellor were recruited internally for their posts. In the case of general secretaries, this is 58 %, and 55 % for department heads. Almost half of the general secretaries (49 %) have experience in the private sector, while 48 % of department heads, and a third of the cantonal chancellors do.

4.4 Public Sector Languages

First Language

	Overall Sample		Federal Chancellor/ Cantonal Chancellors		General Secretaries		Department Heads	
	Count	%	Count	%	Count	%	Count	%
German	381	75 %	12	80 %	61	85 %	308	74 %
Bilingual with German as first language	7	2 %	2	17 %			5	2 %
French	100	20 %	2	13 %	9	13 %	89	21 %
Bilingual with French as first language	4	4 %					4	4 %
Italian	23	5 %	1	7 %	2	3 %	20	5 %
Bilingual with Italian as first language	1	4 %					1	5 %
Luxembourgish	1	< 1 %					1	< 1 %

The local languages dominate among the senior officials in the public sector. Among the individuals surveyed, 75 % spoke German, 20 % French and 5 % Italian as a first language.

Other Languages

First Language	German		French		Italian	
Previously worked at the organisation	381	100 %	100	100 %	23	100 %
Other Languages						
German			78	78 %	20	87 %
French	278	73 %			22	96 %
Italian	84	22 %	16	16 %		
English	304	80 %	70	70 %	17	74 %

When looking at the other languages in the overall sample, it is evident that a second national language is widely spoken, as is English. With those speaking German as a first language, it is obvious that more speak English (80 %) than French (73 %). On the other hand, among those whose mother tongue is French or Italian, more speak German (78 % and 87 %, respectively) than English (70 % and 74 %, respectively). However, it should be noted that both of these second languages are widely spoken. By contrast, only a small share of the German-speaking officials (22 %) and the French-speaking officials (16 %) speak Italian.

Guest Article

«Voluntary measures instead of quotas.»



Valentin Vogt

President of the Confederation
of Swiss Employers

Valentin Vogt has been President of the Confederation of Swiss Employers since 2011. From 2000 to 2011, he was CEO of Burckhardt Compression, and since then has been president of its supervisory board. Together with his executive board colleagues, he acquired the former Sulzer unit in 2002 via a management buy-out (MBO), and listed it on the stock exchange in 2006. A graduate of the St. Gallen School of Economics, Law and Social Sciences (HSG), he held various positions at Sulzer from 1985 up to the date of the MBO. Valentin Vogt is a member of the Bucher Industries and Kistler Holding supervisory boards, among others. He is also a member of the Economic Advisory Council (Zurich region) of the Swiss National Bank.

With the dispatch of corporate law reform, the Bundesrat (Federal Council) has adopted for parliamentary debate a gender quota for supervisory and executive boards. Accordingly, at least 30% of supervisory board seats, and 20% of executive board seats, should be occupied by women at large listed companies in the future.

The business sector shares the Bundesrat's goal of increasing the share of women at the senior management level of companies. However, we do not rely on quotas. The state should not be interfering in the personnel policies of companies. Moreover, business leaders have long been aware of the fact that a balanced mix of both genders on the supervisory boards of companies facilitates improved performance, and that the potential of women has still not been sufficiently tapped.

The liberal principle, in which the state stands back when industry itself takes action, has stood the test of time in our country. Therefore, statutory quotas are the wrong answer. They would merely lead to a «bureaucracy of justification», which would enforce conformity by lecturing the public. There will be no convincing arguments to change people's minds, and certainly not their hearts.

Persuasion not quotas: With this in mind, industry has taken its own steps to increase the number of women on supervisory boards. In November 2016, the Swiss Employers Association and its project partners in personnel consulting firms involved in executive search have called for the signing of a self-regulatory policy document. This is to achieve a significant increase in the share of women on supervisory boards in Switzerland. A further objective is to ensure that no supervisory board of the top 150 companies in Switzerland is composed of only men. Under this proposal, companies with five or fewer supervisory board members should have at least one woman on the supervisory board. Companies with five or more supervisory board members should have at least two women on the supervisory board.

The initiators are committed to ensuring that a large number of personnel consulting firms sign the «Code of Conduct» so that this code is enforced as an important standard. To ensure that companies are not left on their own to comply with the specified targets, concrete recommendations for implementation will be elaborated by mid-2017.

Of course, in addition to companies and the state, this call to participate also goes out to executive search firms and women themselves. With the «Code of Conduct,» personnel firms will also be expected to do their part to increase the percentage of women on supervisory boards. Ultimately, all of these inventive solutions will come to nothing if the desire of women to advance their careers does not increase. This risk cannot be completely dismissed, because according to a study by the University of Zurich only one third of women take advantage of the opportunities offered to them.

This should not be used as a cheap excuse, but rather an incentive as employers – to the extent it is within our power – to continue to work towards improving gender diversity on management boards. However, in order to achieve these self-imposed goals by 2021, the initiators need all actors involved to pull in the same direction.

Further information on the Code of Conduct is available at:
www.arbeitgeber.ch/tag/code-of-conduct



«The percentage of women on supervisory boards should increase further.»

Jens Alder | SB President Alpiq Holding AG, SB President Goldbach Group AG



«This call goes out to all stakeholders.»

Hans Hess | SB President Reichle & De-Massari Holding AG, SB President Comet Holding AG



«Diversity is an opportunity for the company and creates value.»

Carole Hübscher | SB President Caran d'Ache SA



«Consulting firms play a central role as intermediaries in the composition of supervisory boards.»

Monika Ribar | SB President Swiss Federal Railways (SBB)



«A change in thinking is required for all of society.»

Pierin Vincenz | SB President Helvetia Group

5 Gender Diversity of the Private and Public Sectors

This chapter focuses on the percentage of women in the survey of the private and public sectors, as well as the gender diversity pipeline of the participating companies. The gender diversity pipeline sample, in which the 250 most important Swiss companies were surveyed, and for which 113 companies provided their statistics, is another sample to add to the survey of Switzerland's 100 largest companies, which began in 2006.

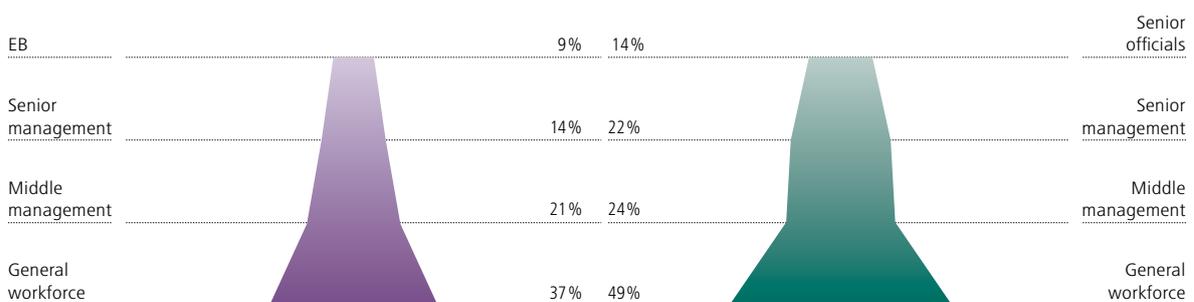
5.1 Overview of the Percentage of Women

Level	Gender Diversity Pipeline	Public Sector
SB presidency	4 %	
Supervisory board/government and federal councils	17 %	24 %
CEO	4 %	
Executive boards/senior positions	9 %	14 %
Senior management	14 %	22 %
Middle management	21 %	24 %
General workforce	37 %	49 %

The share of women on the supervisory boards of the 113 companies surveyed is 17 %, while the share of SB presidents is 4 %. While 37 % of the general workforce are women, they represent 21 % of middle managers and 14 % of senior managers. There is a clear and continuous decline in the percentage of women from one hierarchical level to the next. At the executive board level, this percentage drops significantly. At the companies surveyed, women account for 9 % of EB seats, which is 1 percentage point above the average of the 100 largest employers. At the CEO level, 4 % are women. In the public sector sample, the percentage of women in nine cantons were examined below the senior executive level, and the picture is similar to that of the 113 private sector companies, although the values are higher. For the senior officials, all 27 public administrations were examined. In the cantons surveyed, almost half of the staff are women. At the middle management level, 24 % are woman, and in senior management 22 %.

Gender Diversity Pipeline Private Sector

Gender Diversity Pipeline Public Sector

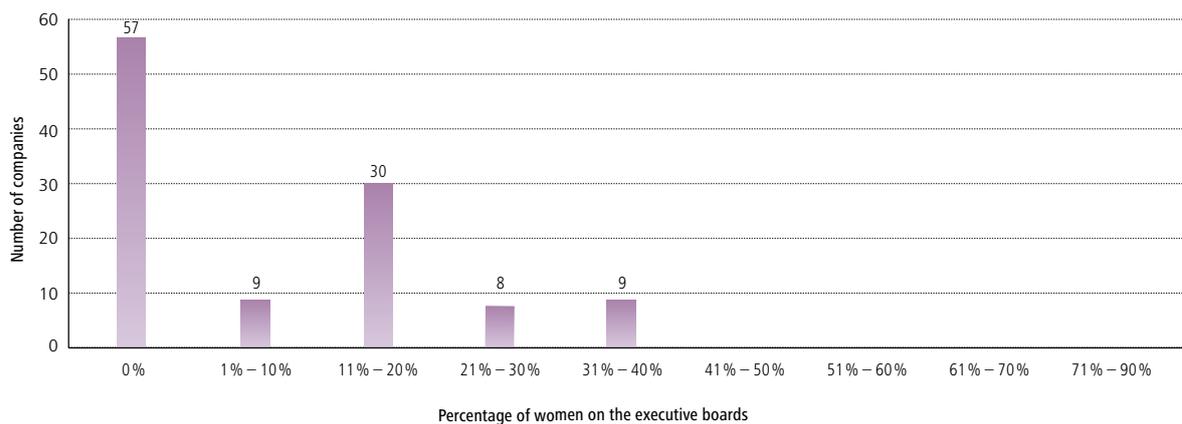


The figures above can be seen very well as a pipeline, which clearly shows that the percentage of women at the lower levels are significantly higher than at the executive board level. This pyramid shape is characteristic in many of the participating companies, as well as in their industry figures, in which a great disparity in the percentages of women can be seen among the industries.

5.2 Percentages of Women at the Companies per Hierarchical Level

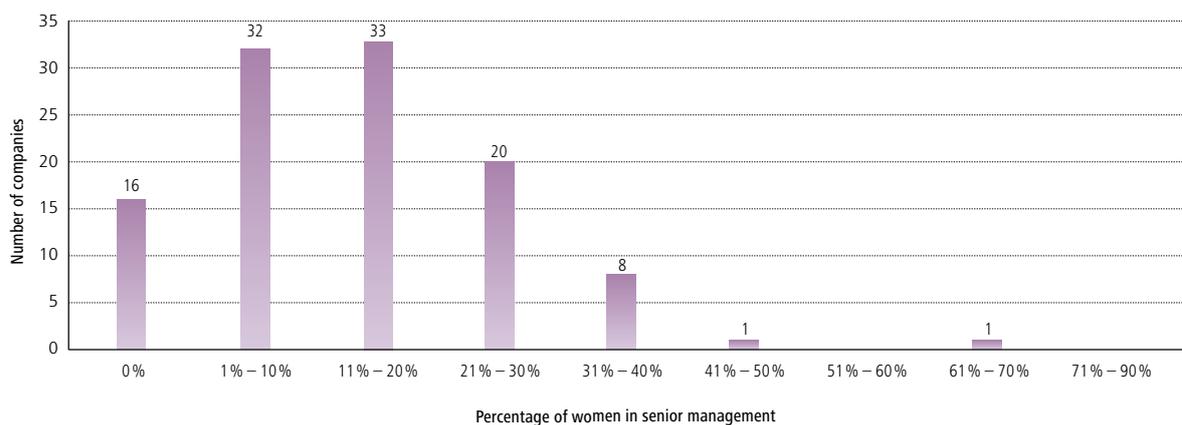
An analysis of the percentage of women per hierarchical level is particularly interesting with regard to the frequency distribution at the companies, and reveal which percentages of women are the most frequent. The distribution makes it clear how decisive the initial situation of the participating companies is in regard to gender diversity: The trail blazers are rapidly moving toward a balanced gender mix on their management boards. In contrast, there is a large group of companies that have a lot of catching up to do at all hierarchical levels.

Executive Boards



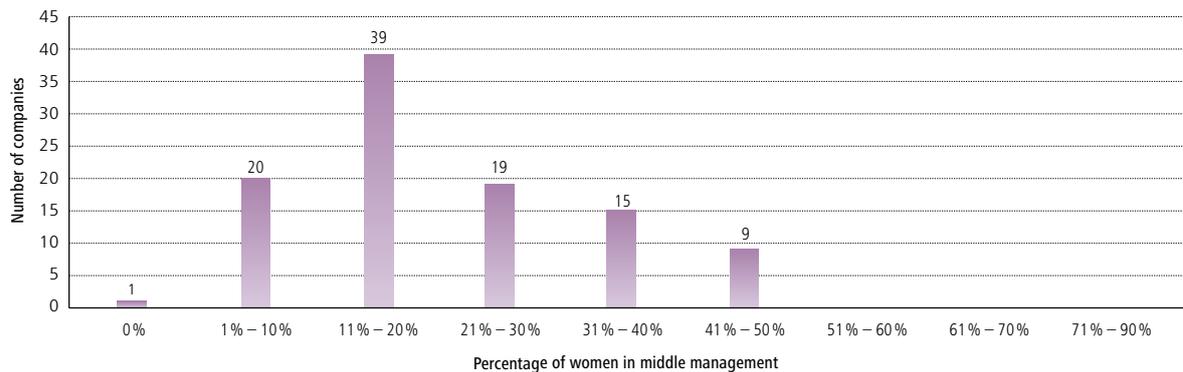
At 57 companies, which is half of those surveyed, there are no women on the executive board. At a cluster of 30 companies, between 11% and 20% of the executive board members are women. There are nine companies with a share of women of between 1% and 10%. While this low percentage appears at first glance to be contrary to the trend, this is attributable to the fact that many executive boards have fewer than 10 members, which makes a single-digit percentage share impossible. Just nine companies (8%) have executive boards that are more than 30% women.

Senior Management



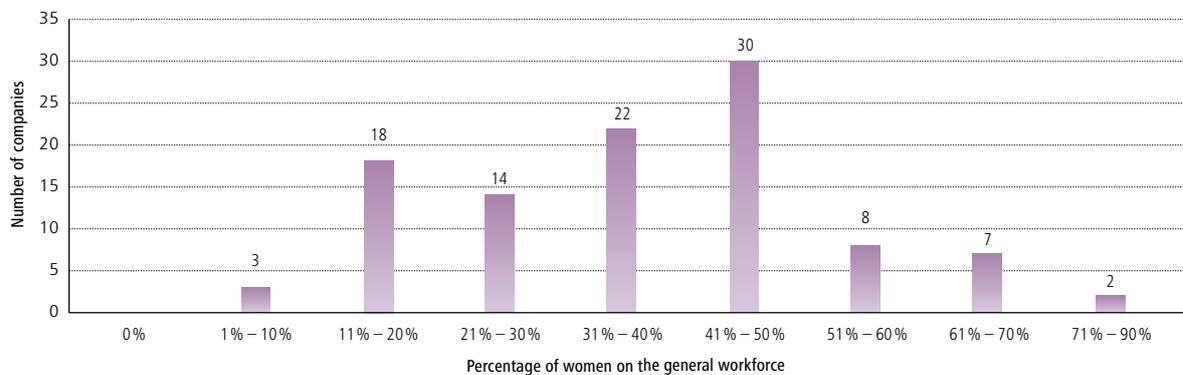
A total of 14% (16) of the companies surveyed have no women in senior management. At 59% (65) of the companies, between 1% and 20% of the senior managers are women. At 27% (30) of the companies, women constitute more than 20% of senior managers. Only 10 companies have achieved a share of women of more than 30% at this hierarchical level.

Middle Management



Only one company has no women in middle management. In contrast to the higher levels, the highest concentrations of women in middle management is between 11% and 20% (at 39 companies) and between 21% and 30% (at 19 companies). At 24 companies, women represent more than 30% of middle management. At two of these companies, women represent exactly half of management at this level.

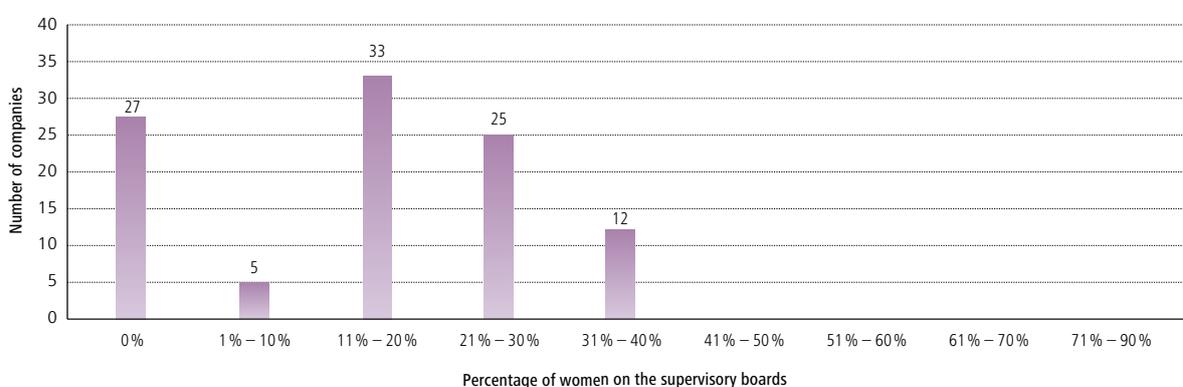
General Workforce



Women most frequently represent between 41% and 50% of the general workforce. The 30 companies with these figures represent 29% of the companies surveyed. At 34 companies (33%), fewer than 30% of the employees are women, with a disproportionate number of these companies being from the manufacturing industry. At 17 (16%) of the participating companies, women represent a majority of the general workforce.

Thus, a distinct pattern emerges in an overall comparison of the different hierarchical levels: The higher the level, the lower the probability that the share of women is more than 30%. There are 69 companies that meet this criterion in their general workforce, while 24 fulfil it in middle management, 10 in senior management, and seven on the executive board.

Supervisory Boards



There are no women on the supervisory boards of 27 companies (26%), which is much fewer than those that have no women on their executive boards, but more than those who have no women in senior management. At 12 companies (11%), more than 30% of the supervisory board members are women. At most of the companies (58 of them, or 52%), 11% to 30% of the supervisory board members are women.

«Mixed teams think and act with greater flexibility.»



Antoinette Hunziker-Ebnetter

SB President of Berner Kantonalbank AG

Antoinette Hunziker-Ebnetter has been SB President of Berner Kantonalbank AG (BEKB) since May 2015. Since 2006, she has been the CEO and founding partner of Forma Futura Invest AG, an independent property management company.

Until 2005, she was responsible for trading and sales at the bank Julius Bär & Co. as a member of the corporate executive board. Prior to that, she was chairwoman of the Swiss Stock Exchange. In the mid-1990s, Antoinette Hunziker-Ebnetter was responsible for the set-up and launch of Switzerland's electronic stock exchange. She holds a degree in business administration from the University of St. Gallen, and a degree from the Swiss Banking School. Antoinette Hunziker-Ebnetter is cofounder of the Waterkiosk Foundation, which funds projects to provide access to drinking water in emerging economies.

What are your management principles?

Integrity is an absolutely essential requirement for working together successfully. I maintain a participatory leadership style, think and act in scenarios, and keep various options open. My goal is to develop and implement future-oriented perspectives. In doing so, I become more steadfast and anchored in my values.

As expectations on the supervisory board grow, the position of president is becoming more demanding, both in terms of leadership as well as time. How are you responding to this change?

By concentrating on my three main activities: co-managing my company Forma Futura, the SB presidency of Berner Kantonalbank, and my work for the Waterkiosk Foundation. As a result, I have given up various seats on supervisory boards, advisory boards and research groups in recent years.

On the Get Diversity advisory board you have committed yourself to increased gender diversity. Why is it that a lot of Swiss companies lag behind the global leaders in this area?

There are two reasons in my opinion: Firstly, we «lose» many women between the ages of 30 and 40, because they want to work part time, at most 40 or 50 percent. However, in accepting a senior management position, a part-time schedule of at least 60 percent is also necessary in the transitional period. Secondly, we still do not have an optimal offering of external childcare in Switzerland. In this case, for example, the Scandinavian countries are far ahead of us.

What added value do you expect on the supervisory board and in operational management with improved gender diversity?

In my experience, mixed boards and teams are more adept at finding solutions, compromising and communicating. They think and act with greater flexibility, and are better at testing and weighing alternative actions.

What steps have been taken at your company to increase the percentage of women?

We have launched the «Diversité» project at BEKB. All positions are advertised as part-time jobs at our company, and each department is encouraged to offer and implement co-management. We encourage women and men to examine the range of modern working-hour models and to benefit from them.

We are seeing more and more CEOs who also sit on supervisory boards. What is your opinion about that?

From my point of view, it makes sense for a company's operational manager to gain insight into the supervisory board's activities and to learn from them. However, you have to be sure this does not lead to mutual dependencies. At BEKB, our corporate governance principles stipulate that executive board members may not hold a seat on the supervisory board of a company at which a BEKB supervisory board member is a member of the executive board.

Digital transformation is leading to some surprising and disruptive changes in all industries. How are you dealing with this challenge on your supervisory board?

With expanded knowledge and continuous reflection. We are conducting stimulus workshops, elaborating a digitalisation strategy, and coordinating it with our business model and IT strategy. We have created a «Digital Transformation» area to cover the needs of our customers.

The growth of the Swiss economy is expected to continue, but the population is aging and the number of highly qualified immigrants is declining. How are you preparing for the imminent shortages at your company?

The BEKB is a training bank. Approximately 10 percent of our jobs are apprenticeships. This means that we can cultivate young talent on our own to a large extent. We also strive to find the best employees for the other positions, of course. Our image as a solid bank and modern employer helps us to fill the gaps in accordance with our own ideas.

5.3 A Breakdown of Gender Diversity at the Companies by Sector

The various sectors of the economy have very different basic conditions for gender diversity. These conditions must be taken into account when assessing the potential of specific measures to improve the gender mix. The percentage of women in the rank and file and at the middle management level vary widely from industry to industry. The ability of a single company to build an extensive pipeline to the top for female talent depends on these percentages.

An Overview of the Percentage of Women per Sector

The 113 companies surveyed in this report are broken down into 11 industry clusters, facilitating both a comparison between similar companies and between sectors.

Nine of 11 of the industry clusters examined include a sufficient number of companies to create a representative industry profile. The minimum number of companies per sector established for the survey was four. Banking (34) and the manufacturing industry (21) dominated the sample. Two companies from the energy sector took part in the survey, which was insufficient for the publication of the results. The two companies, Alpiq and BKW, stand out in this respect, as they both have a female CEO.

Percentage of Women per Hierarchical Level and Sector

	Banking	Insurance	Media/ICT	Business Services	Transport/Logistics/ Tourism	Real Estate	Manufacturing Industry	Life Sciences	Retail/Consumer Goods
Percentages of Women									
Number of companies	34	10	7	4	6	5	21	11	12
SB presidency	9 %	-	-	-	17 %	-	-	-	-
Supervisory board	21 %	22 %	16 %	5 %	25 %	6 %	11 %	22 %	12 %
CEO	3 %	10 %	-	-	17 %	-	-	-	-
Executive board	8 %	13 %	15 %	7 %	11 %	5 %	5 %	12 %	8 %
Senior management	11 %	18 %	19 %	22 %	18 %	13 %	11 %	16 %	19 %
Middle management	19 %	30 %	22 %	27 %	17 %	17 %	14 %	27 %	26 %
General workforce	44 %	43 %	31 %	52 %	34 %	40 %	18 %	34 %	49 %

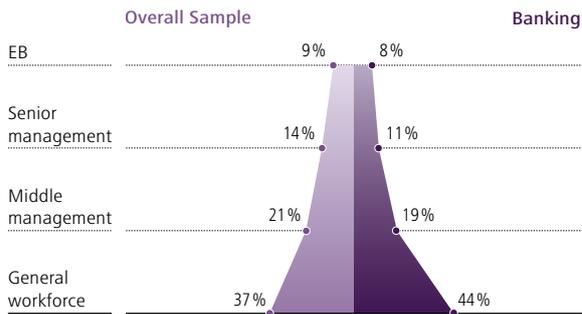
The largest percentage of women in the general workforce is found in the business services sector (52 %) and in retail/consumer goods (49 %), while the smallest percentage is found in the manufacturing industry (18 %). The percentage in the other industries is relatively close to the average of the overall sample (37 %). On the middle management level, the insurance industry, with 30 %, as well as life sciences and business services, with 27 %, have the highest percentages of women. The figure is 26 % in the retail/consumer goods sector, and 14 % in the manufacturing industry.

At the senior management level, the highest share of women is in business services with 22 %, followed by media/ICT and retail/consumer goods (19 % each). With 11 % each, banking and the manufacturing industry have the lowest percentage. The situation on executive boards is somewhat different: In the media/ICT industry, 15 % of the executive board members are women. This figure is 13 % in the insurance industry, while it is just 5 % in the real estate and manufacturing industries. In most of the industries, the figure is close to the average for the participating companies (9 %).

Percentages of Women in Individual Sectors

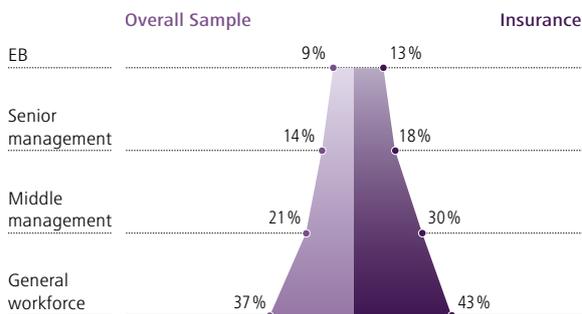
The sectors have very divergent basic requirements regarding the proportion of women, which can be taken into account in defining diversity goals and the relevant comparative values. Therefore, it is important to take a more specific look at the starting point and the current pipeline for female talent of the individual sectors.

Banking



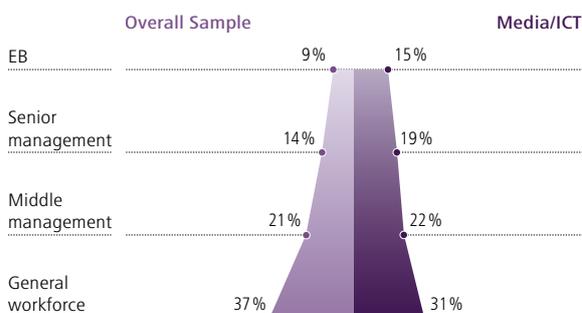
The survey sample of the banking industry covers 34 institutions, including major banks, several large private banks, and 19 cantonal banks. In comparison to the overall sample, the proportion of women in the general workforce is higher than average at 44%, while it is below average in middle management (19%) and senior management (11%). At the participating banks, 8% of the executive board members and 3% of the CEOs are women. With 21% of supervisory board members and 9% of SB presidents being women, banks have achieved a relatively high level of gender diversity on these strategic management boards.

Insurance



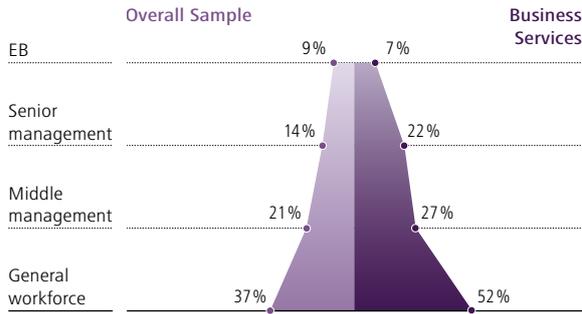
More than 43% of the general workforce of the 10 insurance companies taking part in the survey are women. Thus, there is great potential to improve gender diversity at the top by developing internal talent. The proportion of women is 30% in middle management, and 18% in senior management. Both of these figures are above average in comparison to the overall sample. There is a female CEO at one of the insurance companies (10%), and 13% of the executive board members are women. There is no female supervisory board president, but women represent 22% of all board members.

Media/ICT



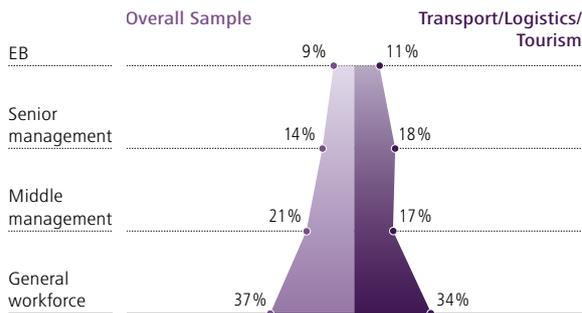
Media/information and communications technology companies are classified as an industry cluster because the job profiles and areas of activity of these companies are rapidly converging. At 22% and 19%, respectively, the proportion of women at the middle and senior management level in this industry cluster of seven companies is high. On the executive boards, 15% of the members are women, while there are no CEOs at the participating companies. The percentages on the management level are high compared to the overall sample, especially considering that the proportion of women in the general workforce is just 31%. This sector is relatively successful at developing its in-house talent. Women represent 16% of all supervisory board members in the media/ICT cluster, while there are no female SB presidents.

Business Services



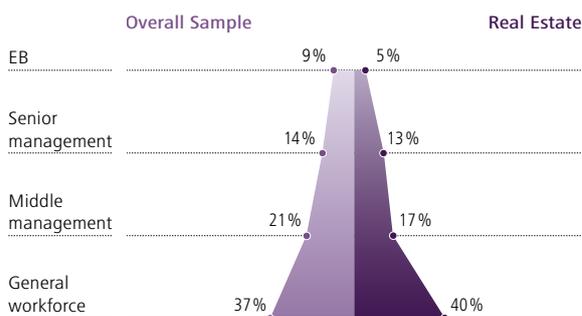
The proportion of women in the heterogeneous business services sector is 52 % of the general workforce. Senior management is 22 % and middle management is 27 % female. These are both above-average figures. By contrast, the proportion of women on the executive boards (7 %) is slightly below the average in the overall sample. None of the four companies in this industry cluster have a woman as CEO or supervisory board president. With just 5 % of supervisory board members in the business services sector being women, the proportion is very low.

Transport/Logistics/Tourism



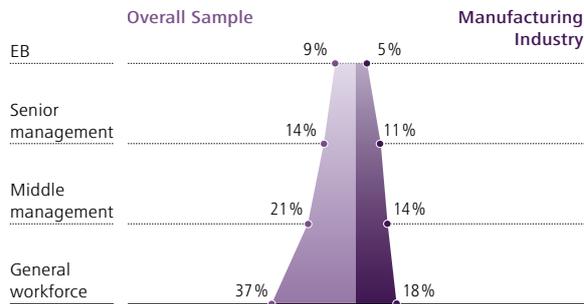
At the six participating companies in the transport and logistics sector, the share of women in the general workforce (34 %) is slightly below average, but there is an above average number of women in management. One of the six CEOs is a woman – Susanne Ruoff of Swiss Post. This represents 17 % of the CEOs. On the executive boards, the share of women is 11 %, while senior managers represent 18 % and middle managers 17 %. Therefore, the pipeline indicates an atypical expansion toward the top in comparison to the other industries. Women also have above-average representation on the industry’s supervisory boards, with 25 % of all members and 17 % of all supervisory board presidents being female.

Real Estate



At 40 %, the real estate industry has an above-average share of women in its general workforce. Women represent 17 % of middle managers, 13 % of senior managers, and 5 % of executive board members. There are no female CEOs in the sector. The pipeline for women at real estate companies therefore tapers off more toward the top than in other sectors. There are no female supervisory board presidents in the real estate sector, while 6 % of the board members are women.

Manufacturing Industry

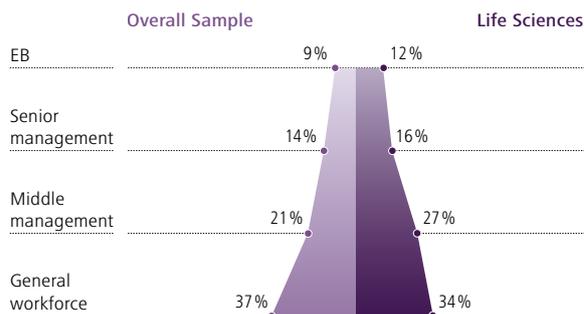


This cluster includes the machinery, electronics and metal industries, the precision industry and industrial construction suppliers. On the one hand, these 21 companies have a very low proportion of women in the rank and file, or 18%. However, in middle management (14%) and senior management (11%) the industry cluster approaches the average percentage of the overall sample. In the manufacturing industry, 5% of executive board members are women, while none of the companies has a woman as CEO.

This is characteristic of the pipeline for women at industrial companies: a smaller percentage in the general workforce that nonetheless

tapers off less sharply toward the top than in other sectors. Therefore, by comparison with other sectors, Swiss industrial enterprises have been relatively successful in tapping the potential of in-house talent. However, a further increase in gender diversity will require an increase in the percentage of women in middle management. There are no female supervisory board presidents in the manufacturing industry, while 11% of all supervisory board members are women.

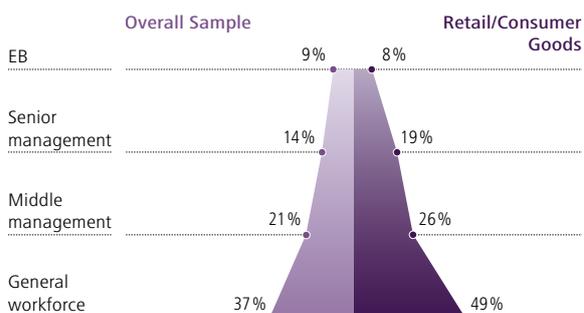
Life Sciences



The life sciences sector, which includes chemical, pharmaceutical, medical technology and biotechnology companies, has a general workforce that is 34% female, which is slightly below average. However, the participating companies in this sector are very capable of tapping the potential of their general workforce and leading women into middle management: At 27%, the number of women in middle management of the life sciences sector is high. In senior management, the share of women is also above average at 16%. On the executive boards, 12% of the members are women, while there is no female CEO in the life sciences sector. There are very good conditions established in the sector to consistently promote talented

women in middle management and bring them into senior management and onto the executive boards. Women represent 22% of supervisory board members in the life sciences sector, while there are no female SB presidents.

Retail/Consumer Goods



This industry cluster includes retail trade, food and other consumer goods enterprises. This cluster stands out with a higher share of women in the general workforce than all of the other sectors of 49%. The proportion of women in senior management (19%), in middle management (26%) and on the executive board (8%) is very close to the average of the participating companies of all the sectors. None of the CEOs in the retail/consumer goods sector are women. The pipeline for female talent is very typical: It tapers off significantly toward the top of the hierarchy. This sector is less successful than others in tapping the in-house talent of the very high percentage of women in its general workforce. Women represent 12% of supervisory board members, while all of the supervisory board presidents are men.

6 The Nationalities in the Private Sector

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

6.1 Executive Boards

Overview of the Foreign EB Members

Overview	Overall Sample		New	
Number of companies	119			
Total EB members	892	100 %	129	100 %
Number of foreigners	400	45 %	83	64 %
Number of foreigners	400	100 %	83	100 %
Number of women	40	10 %	20	24 %
Number of men	360	90 %	63	76 %
Number of CEOs	119	100 %	19	100 %
Number of foreigners	45	38 %	8	42 %
Number of SMI EB members	219	100 %	36	100 %
Number of foreigners	139	63 %	30	83 %

From 2006 to 2011, the percentage of foreigners on executive boards increased by 9 points from 36 % to 45 %. After remaining constant for two years, the schillingreport 2014 survey reflected a reduction: The share of foreigners fell to 42 % and remained unchanged in the 2015 survey. In 2016, the share of foreigners rose one point to 43 %, and reached its highpoint of 45 % this year. While the share of new members who are foreigners was 48 % in 2014 and 40 % in 2015, it rose to 60 % in 2016, and 64 % this year. The number of new foreigners on the executive boards has been offset by those who have left, which explains the very slight variation in the percentage of foreigners in the overall sample.

The number of foreigners on the boards at SMI companies stagnated at 63 % (2016: 63 %, 2015: 64 %, 2014: 65 %). However, this share continues to be well above the percentage in the overall sample, which is 45 %, representing a difference of 18 points.

The number of foreigners among the CEOs dropped from 43 % to 38 %. Among the foreigners in the overall sample, the percentage of women, at 10 %, is more than the share in the overall average (8 %). Among the new foreigners, 24 % are women, which is somewhat higher than the 21 % in the overall sample. In 2016, this figure was 5 %.

There are no Swiss members on 11 of the executive boards examined in the report (9 %), while all of the executive board members at 18 of the 119 companies surveyed (15 %) are Swiss. Both of these figures continue to be low, which means that the management boards are increasingly of mixed nationality.

«It is frightening how careless we are in dealing with our country's former location advantages.»



Andreas Schmid

SB President Oettinger Davidoff AG

Andreas Schmid is president of the supervisory board of Oettinger Davidoff AG (since 2007) as well as Flughafen Zürich AG (since 2000), and he chairs the Foundation Board of the liberal think tank Avenir Suisse (since 2014). He is also a member of the supervisory boards of Barry Callebaut AG, Wirz Partner Holding AG, and Steiner AG. Andreas Schmid was president of the supervisory board of Kuoni Reisen Holding AG from 2002 to 2006, chairman of the board of supervisors of Symrise AG from 2007 to 2011, and president of the supervisory board of Gategroup Holding AG from 2009 to 2016. Andreas Schmid studied law at the University of Zurich.

What are your management principles?

I maintain a direct management style, straightforward, in plain language. Regular coordination with the CEO and the executive board is very important to me. As SB president, it is my business to know about all relevant transactions.

As expectations on the supervisory board grow, the position of president is becoming more demanding, both in terms of leadership as well as time. What steps are you taking to deal with this change?

In recent years, trends in corporate governance have led to a significant professionalization of the supervisory board's work. At the same time, however, the regulatory costs have increased. There is no end in sight to this trend. In order to be able to concentrate on strategically important matters as a president, I need a corporate counsel in the background to hold the administrative reins of the SB's work. Then there is the fact that the work on supervisory board committees is much more important than before. This also provides support for and lightens the burden of the president's work.

The advantages of a good gender mix are obvious. So, why are companies unable to bring more women onto their management boards?

In my estimation, there is already a considerable number of companies who have recognised the importance of a diverse management board. Nevertheless, there are clearly too few women working in management positions today. This discrepancy cannot simply be explained away. In many places, it is certainly related to the rigid working hours and a traditional understanding of roles.

What added value do you expect on the supervisory board and in operational management with improved gender diversity?

Women are indispensable on management boards. The most effective management boards are heterogeneous, and I am not referring only to gender, but to the entire range of expertise, industry experience and cultures. This ensures that different perspectives are taken into account when decisions are made.

What steps have been taken at your company to increase the percentage of women?

We specifically support women in management positions with flexible working hours and flexibility regarding job location. In the future, we will also offer women in management positions family services to provide support in organising childcare. For example, a childcare centre is being planned at The Circle at Zurich Airport for the children of employees. Wage equality and equal opportunities to apply for placement go without saying.

We are seeing more and more CEOs who also sit on supervisory boards. What is your opinion about that?

I see it as basically positive: It is a win for both the CEO and the company. Unless the company is in a crisis situation that requires the full attention of the CEO, the latter can hold a supervisory board seat at the same time.

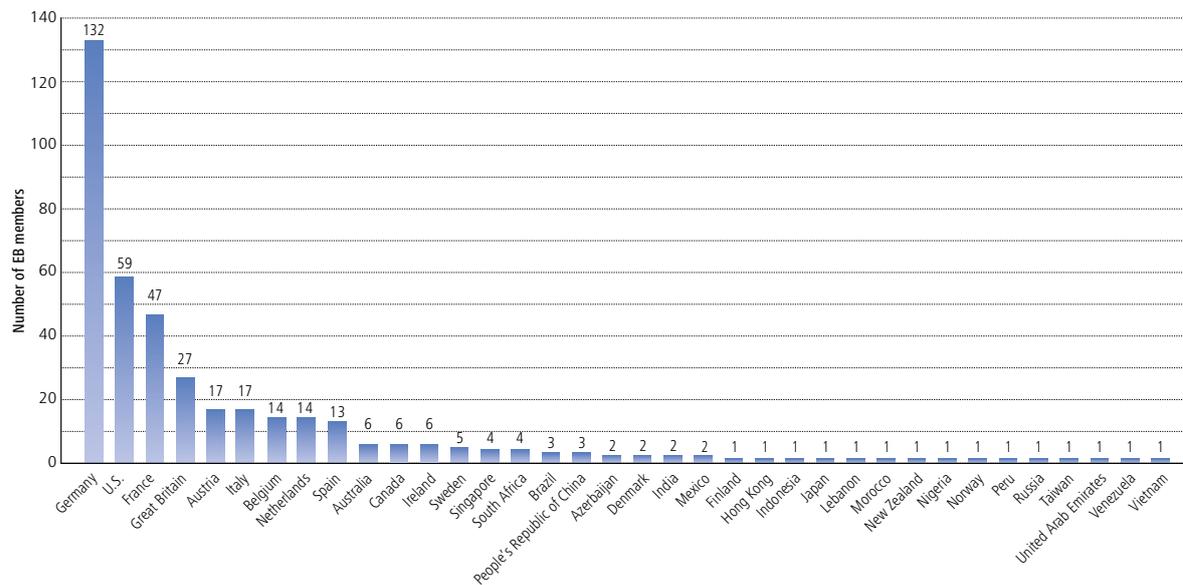
Digital transformation is leading to some surprising and disruptive changes in all industries. How are you dealing with this challenge on your supervisory board?

Digital transformation can only be successfully managed if the supervisory board regularly scrutinises the company's business model and strategic positioning. We conduct a regular strategic review of these issues each year at the supervisory board level.

The growth of the Swiss economy is expected to continue, but the population is aging and the number of highly qualified immigrants is declining. How are you preparing for the imminent shortages at your company?

The unrestricted entry of our cross-border commuters is very important for Oettinger Davidoff AG in Basel. There is also a shortage of professionals on the labour market for Barry Callebaut AG. In view of this, it is frightening how careless we are in dealing with our country's former location advantages. This is another reason I am committed at Avenir Suisse to a liberal and open-minded Switzerland.

Nationality of the Foreign EB Members



Most of the foreign executive board members continue to be from Germany (132 of 400, or 33%). The 105 Anglo-Saxons (U.S., GB, AUS, CAN, IRL, NZ) represent a total of just 26% (2015: 28%, 2014: 29%). Germans and Anglo-Saxons also represent the majority of the 83 new executive board members. Unchanged from 2016, the 26 German members represent 31%, while the 25 Anglo-Saxons represent 30%, as opposed to 24% in 2016.

6.2 Supervisory Boards

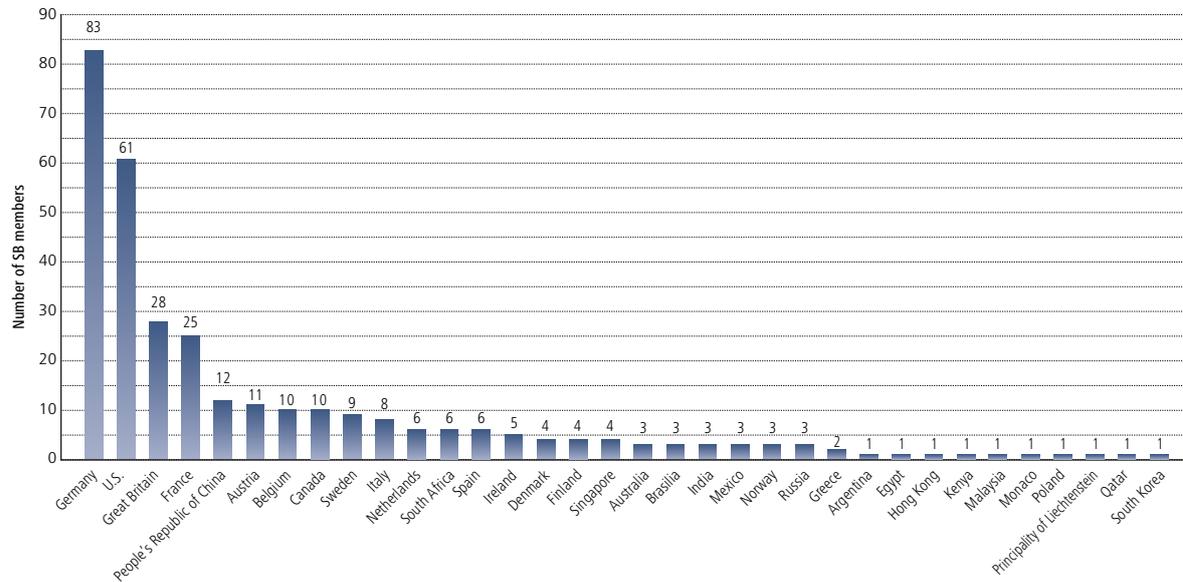
Overview of Foreign SB Members

Overview	Overall Sample		New	
	Count	%	Count	%
Number of companies	90			
Total SB members	833	100 %	107	100 %
Number of foreigners	322	39 %	48	45 %
Number of foreigners	322	100 %	48	100 %
Number of women	58	18 %	12	25 %
Number of men	264	82 %	36	75 %
Number of SB presidents	90	100 %	14	100 %
Number of foreigners	23	26 %	4	29 %
Number of SMI SB members	212	100 %	25	100 %
Number of foreigners	133	63 %	16	64 %

At 39%, the proportion of foreigners on the supervisory boards is 1 point lower than the previous year and 6 points lower than on the executive boards (45%). At 26%, the number of foreign supervisory board presidents is lower than the previous year (27%). The number of foreign CEOs also dropped, from 43% to 38%. The proportion of women among the foreigners is 18%, somewhat higher than the 17% in the overall sample, and it has continuously increased since the survey began. Among new foreign members, women represent 25%, slightly higher than the 21% of the overall sample. The 63% of foreign supervisory board members at SMI companies is 24 points above that of all foreign supervisory board members (39%).

At 6 of the companies surveyed (7%) there are no Swiss supervisory board members, while all of the supervisory board members at 20 of the 90 companies surveyed (22%) are Swiss.

Nationality of the Foreign SB Members



The 83 Germans are also the largest group among the 322 foreign supervisory board members, representing 26%. The U.S. is the second largest group with 19% (61 people), followed by Great Britain with 9% (28 people), and France with 8% (25 people). There are a total of 107 Anglo-Saxons (U.S., GB, CAN, AUS, IRL) representing 33%. Among those from German-speaking countries, Germany, Austria and Liechtenstein make up a total of 30% of foreign supervisory board members (95), which is 3 percentage points fewer than the Anglo Saxons. While there are almost twice as many Germans on executive boards as U.S. citizens, the situation is different on the supervisory boards: Although there are also more Germans on the supervisory boards, they represent only about a third more than the Americans.

This year there are 48 new foreign supervisory board members, reflecting an interesting trend with respect to previous years. In 2015, the number of Germans rose five points to 32%. While it dropped to 25% in 2016, it is still the second largest foreign group among new members after the U.S., which represents 27%. At 13%, the U.S. was the second largest group in 2015, behind the Germans. In 2016, the percentage grew by 14 points, and it was the largest foreign group among newly appointed supervisory board members. Now, the German and British members (8 each) are the largest groups, with 17% each, behind the 7 U.S. members, who represent 15%, and the Chinese and French members (4 each), who each represent 8%. Overall, Anglo-Saxons (USA, GB) represent 32% (15) of the new supervisory board members, while Germans and Austrians represent a total of 19% (9). This means that new supervisory board members are primarily recruited from Switzerland, Great Britain, the U.S., Germany, the People's Republic of China and France.

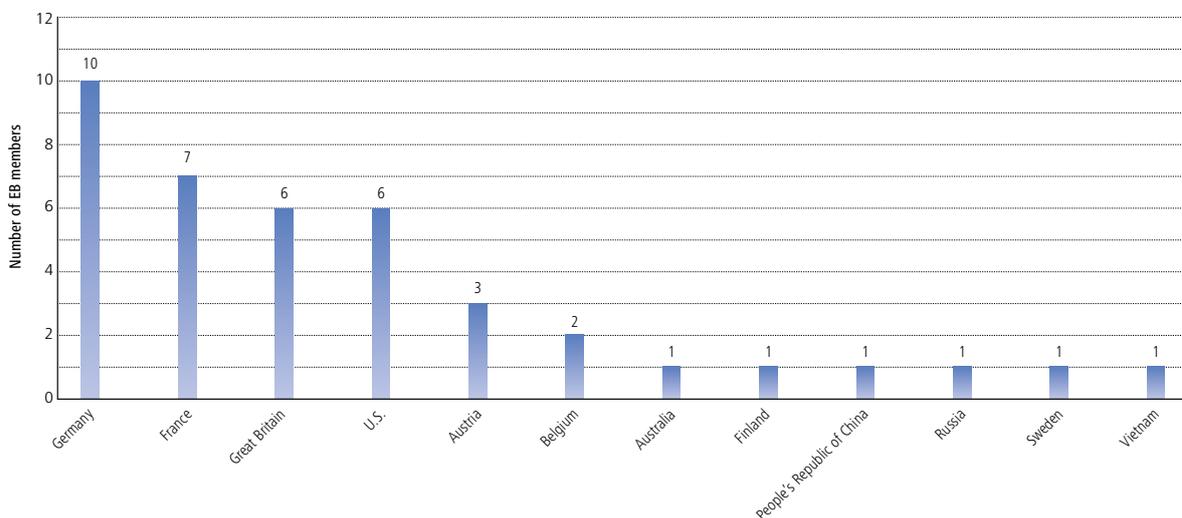
6.3 Women

Overview

	Executive Board				Supervisory Board			
	Overall Sample		New		Overall Sample		New	
Total female members	67	100 %	27	100 %	143	100 %	22	100 %
Number of Swiss women	27	40 %	7	26 %	85	59 %	10	45 %
Number of foreign women	40	60 %	20	74 %	58	41 %	12	55 %
Total female CEOs/SB presidents	4	100 %	1	100 %	2	100 %	1	100 %
Number of Swiss women	3	75 %	1	100 %	2	100 %	1	100 %
Number of foreign women	1	25 %	-	-	-	-	-	-
Total female SMI members	17	100 %	2	100 %	44	100 %	2	100 %
Number of Swiss women	3	18 %	2	100 %	16	36 %	2	100 %
Number of foreign women	14	82 %	-	-	28	64 %	-	-
Total female SMI CEOs/SMI SB presidents	-	-	-	-	1	100 %	-	-
Number of Swiss women	-	-	-	-	1	100 %	-	-
Number of foreign women	-	-	-	-	-	-	-	-

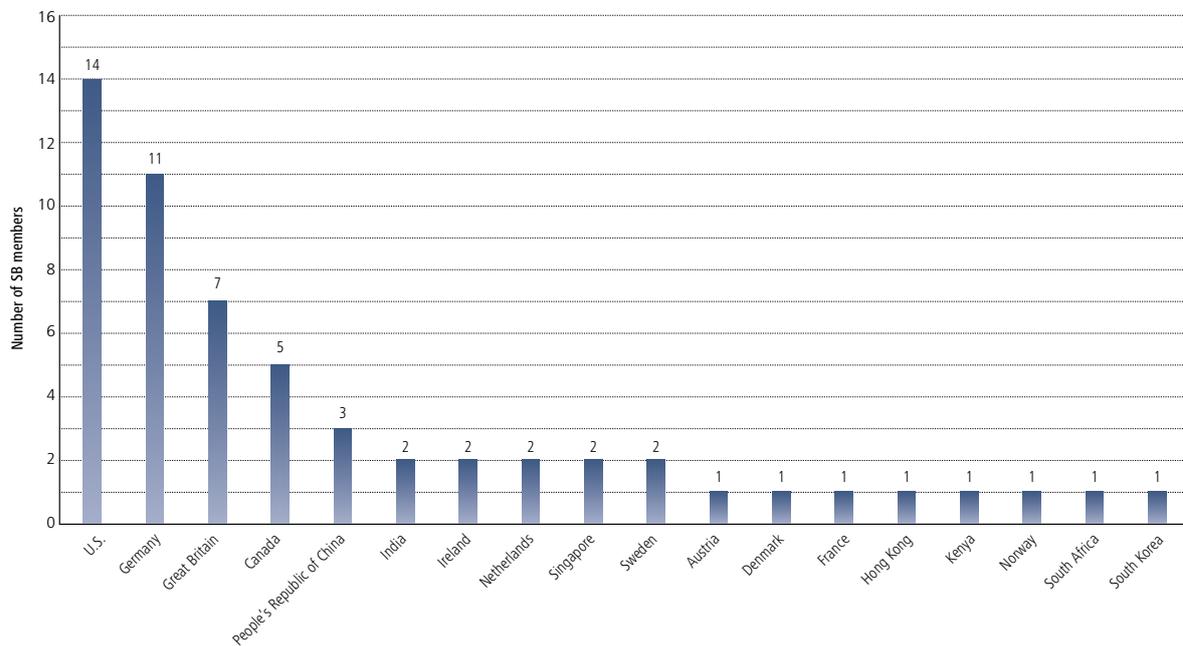
Of all foreign women on executive boards, 40% hold a Swiss passport. Foreign women represent 74% of the new members. Fifty-nine percent of the female supervisory board members are Swiss. Last year, this figure was 62%, and the previous year it was 68%. Since the survey began, the percentage of foreigners on both executive as well as supervisory boards has steadily increased, which suggests that careers for women are taken for granted abroad much more than in Switzerland. Switzerland needs to catch up in this regard on the social, political and business level.

Nationality of Foreign Women on the Executive Boards



Germans represent the largest group of the foreign women: 25% (10) of all foreign women on executive boards hold a German passport (2016: 38%). French women are the second largest group (7) at 18%, followed by U.S. and British women, which represent 15% each (6 members each). Among new members, there are four British women (20%), three Austrian women (15%) and two German, French and U.S. citizens (10%), plus seven other women from seven different countries (2%). The picture is somewhat different among the 17 female SMI executive board members: Just 18% of them hold a Swiss passport (2016: 31%). Among the 14 foreign women on SMI executive boards, five (36%) are from Great Britain, four each (29%) come from France and the U.S., and one from Belgium (7%). At 65%, female Anglo-Saxons also make up the largest share in this case. Notably, no German women have sat on the SMI executive boards since 2012.

Nationality of Foreign Women on the Supervisory Boards



Among supervisory board members, 59% are Swiss women. This is down from 62% last year, and 68% the year before. Among the 58 foreign women on supervisory boards, 48% (28) are Anglo-Saxon, and half of them (24% or 14 people) hold a U.S. passport. Among all women on the supervisory boards, 19% (11) are German, 5% (three) are Chinese, while Indian, Dutch and Swedish members constitute 3% (two members) each. There are also eight other women of eight other nationalities on the supervisory boards. If SMI companies are excluded from the analysis, the proportion of Swiss women (69) among the 99 supervisory board members is 70%. This is explained by the fact that 48% (28) of all the foreign female supervisory board members work at SMI companies. Therefore, SMI-listed companies are the most internationalised with respect to female supervisory board members.

7 A Look at Interesting Subgroups

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

7.1 CEOs and Supervisory Board Presidents

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

Overview of CEOs and Supervisory Board Presidents

CEOs

Overview of CEOs	Overall Sample		New	
Number of companies	119			
Total CEOs	119	100 %	19	100 %
Number of women	4	3 %	1	5 %
Number of men	115	97 %	18	95 %
Number of Swiss CEOs	74	62 %	11	58 %
Number of foreigners	45	38 %	8	42 %
Number of new CEOs	19	16 %		
Number of SMI CEOs	20	100 %	2	100 %
Number of women	-	-	-	-
Number of men	20	100 %	2	100 %
Number of Swiss CEOs	9	45 %	-	-
Number of foreigners	11	55 %	2	100 %
Number of new CEOs	2	10 %		

Among the 119 CEOs, men clearly dominate. There are only four women. They are Susanne Ruoff (Swiss Post), Jasmin Staiblin (Alpiq Holding AG), Suzanne Thoma (BKW Energie AG), and Philomena Colatrella (CSS Insurance). Philomena Colatrella is the first woman to be appointed CEO in three years.

The number of CEOs who are foreigners equals 38 %, which is much lower than in the overall sample (45 %), and 4.5 % lower than the previous year. The share of foreign CEOs reached its peak in 2011 at 44 %, and has since declined. The SMI CEOs are clearly more international: 55 % of them hold a foreign passport (2016: 72 %). In 2016, a total of 19 CEOs, or 16 %, were new to the post.

«The administration must take an entrepreneurial approach if it does not want to become a 'paper-pushing entity.'»



Barbara Schüpbach-Guggenbühl

President of the Swiss National Conference of Cantonal Chancellors

Barbara Schüpbach-Guggenbühl (1964) has been head of administration of the Canton of Basel-Stadt chancellery since 2009. She is married and has two children. She studied law in Basel and Neuchâtel. The positions she has held include: Tax Court Clerk, Secretary of the Church Council of the Roman Catholic Church of Basel-Stadt, First Council Secretary and Head of the Constitutional Council, and Second Council Secretary of the Grand Council. Since 2016, she has been president of the Swiss National Conference of Cantonal Chancellors and a member of the Board of the Swiss Computer Science Conference.

What are your management principles?

Without employees, no management. Without employees who have much greater and more current expertise in their field than I do, no quality. And without employees who have a passion for further development, no innovation. This is my basic understanding of my management duties at work and on the board. In addition, I see my role as a manager on the board with my colleagues as: providing a platform, listening, optimising general conditions and resources, and making forward-looking decisions.

The advantages of a good gender mix are obvious. So, why are companies unable to bring more women onto their management boards?

Quotas must apply when filling seats on strategic bodies and supervisory boards, so that men and women define the content and the strategy for implementation. Then women in management positions can better identify with strategic guidelines, and implement them more successfully. This also requires women themselves to change: We have to finally say goodbye to the «I am just a woman» thoughts, and assume responsibility in accordance with our skills. This also means realising that finance and technology matters are not «male matters» but necessary and future-oriented issues. Finally, the comprehensive transformation of schools into real all-day schools is necessary so that work and family are really compatible.

Your canton administration has an above average number of women in management. What measures were taken to achieve this?

Women represent a third of executives. One factor is an above-average number of part-time positions on all levels, even executive positions. Therefore, women can advance their careers up to the executive level, even part time. Several models for working hours (fixed time, flexitime and annual working hours) and family-friendly employment conditions, such as paid leave in the event of unforeseen problems caring for children or close relatives, facilitate a reconciliation of work and family life. For many years, the government council has put an emphasis on career equality for women, and has had these objectives reviewed by CG Controlling every four years.

With administrative management, there is always tension between political demands and business requirements. How do you deal with this tension?

I personally have not found the political demands to be limiting, since they are democratically legitimised and therefore always negotiable. The administration must take an entrepreneurial approach if it does not want to be a mere «paper-pushing entity.» Social and technological developments must be taken into account. For the state chancellery, this means: We are in touch with all departments, the voting public, and are responsible for working with all cantonal boards. This gives us the opportunity to question, reflect, and merge administrative processes with new technologies.

Digital transformation is leading to some surprising and disruptive changes in all industries. How are you dealing with this challenge in your canton?

In the state chancellery, I expect interest in innovation in all departments, including operations. I am open to trying new things and «thinking ahead», and I welcome joint projects with the private sector such as «Smart Regio Basel.» I doggedly pursue future-oriented projects such as E-Voting and Open Data, even over the long run. Working on both Basel-Stadt and federal boards gives me the opportunity to take certain aspects of digital trends with me and connect to them «at home.» But this requires time, curiosity and the ability to block out the chronic doubters.

In your view, is it an advantage for executives in the administration to bring in experiences from the private sector? Does this apply in reverse?

Yes, it works both ways: The administration benefits from working with private enterprise, which contributes a competitive view of work practices. Private enterprise, on the other hand, can learn from former administrative employees that deliberate, coordinated developments are more sustainable than shooting from the hip and anxiously shifting direction.

Supervisory Board Presidents

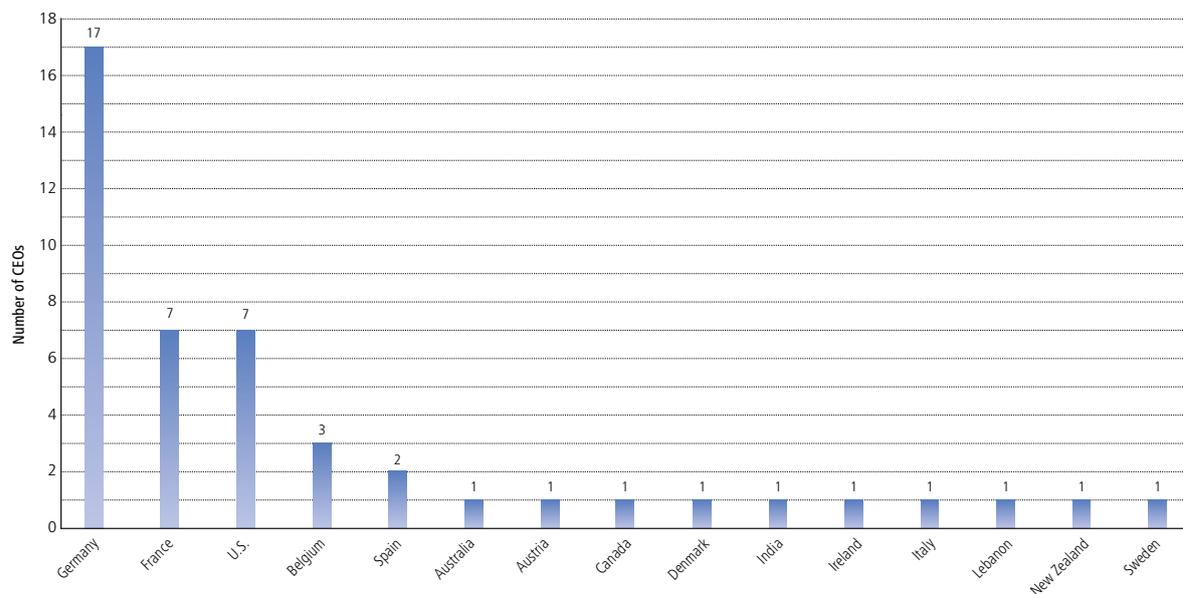
Overview of SB Presidents	Overall Sample		New	
Number of companies	90			
Total SB presidents	90	100 %	14	100 %
Number of women	2	2 %	1	7 %
Number of men	88	98 %	13	93 %
Number of Swiss SB presidents	67	74 %	10	71 %
Number of foreigners	23	26 %	4	29 %
Number of new SB presidents	14	16 %		
Number of SMI SB Presidents	20	100 %	1	100 %
Number of women	1	5 %	-	-
Number of men	19	95 %	1	100 %
Number of Swiss SB presidents	11	55 %	1	100 %
Number of foreigners	9	45 %	-	-
Number of new SB presidents	1	5 %		

With the appointment of Monika Ribar at Swiss Federal Railways (SBB), there are two female supervisory board presidents for the first time since the survey began. The second continues to be Nayla Hayek (The Swatch Group Ltd.). Nevertheless, the number of women among SB presidents continues to be too low.

Relatively speaking, there are also few foreign supervisory board presidents, who represent 26% of the total. Among the new supervisory board presidents, 29% are foreigners (2016: 27%). Last year, 16% of supervisory board presidents were new to the job.

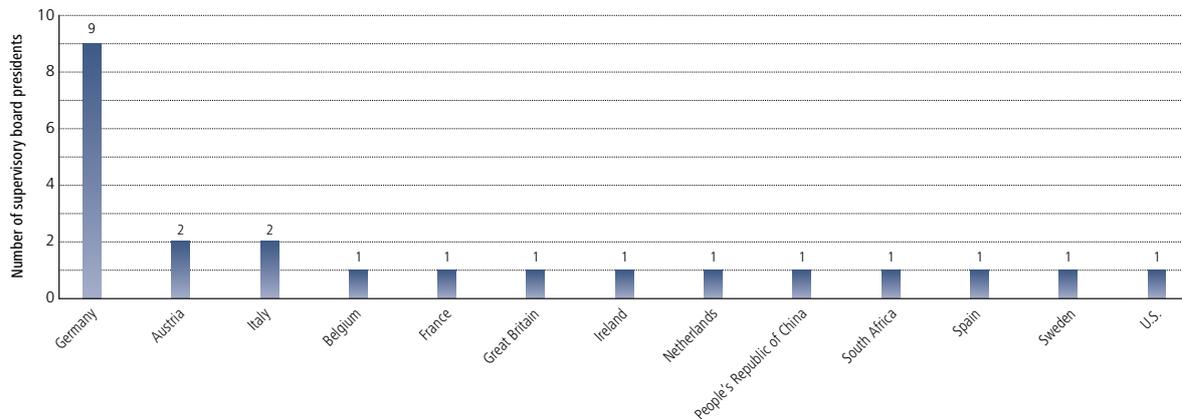
Nationality of the CEOs and Supervisory Board Presidents

Nationality of Foreign CEOs



Among the CEOs, 74 (62%) hold a Swiss passport. The 17 Germans (14%) represent the largest group of foreign CEOs, as on the executive boards. The seven French and equal number of American CEOs each represent 6% of the total, followed by three Belgian CEOs, who represent 3%. It is interesting to note that 4 out of 7 of the American CEOs, and 3 out of 7 of the French CEOs, and 2 out of 3 of the Belgian CEOs, lead SMI companies. Among the 19 newly appointed CEOs, 11 (58%) are Swiss. Last year, this was 22%, and in 2015 it was 53%. Of the new CEOs, 16% (3) come from Germany, and 11% (2) from the U.S. No French CEOs were appointed during this survey period.

Nationality of Foreign SB Presidents



The percentage of Swiss supervisory board presidents is higher than that of CEOs. While 74 (62%) of the 119 CEOs are Swiss, 67 (74%) of the 90 supervisory presidents hold a Swiss passport. The nine Germans are the largest foreign group, representing 39% of all foreign supervisory board presidents. They are followed by the two Italians and the two Austrians, who each represent 9% of all supervisory board presidents. The foreign supervisory board presidents represent 13 different countries, i.e. most countries are represented just once. A similar pattern can be observed in past years.

Experience of CEOs and Supervisory Board Presidents

CEOs

Experience of the CEOs	Overall Sample		New	
	Count	Percentage	Count	Percentage
Size of the sample	119	100 %	19	100 %
CEO recruited internally	85	71 %	14	74 %
CEO recruited from outside	34	29 %	5	26 %

Of the CEOs, 71% worked at the company before being appointed. Of the new CEOs, almost three-quarters worked at the company beforehand.

Average Experience of the CEOs	As CEO	On the Current EB	At the Company
Overall sample	5 years		
Internally recruited CEOs	5 years	9 years	20 years
Externally recruited CEOs	4 years		

On average, the CEOs have held the position for five years. Internally recruited CEOs have been at the company an average of 20 years, were appointed to the executive board after an average of 11 years, and as CEO after four years.

SB presidents

Experience of the SB Presidents	Overall Sample		New	
	Count	Percentage	Count	Percentage
Size of the sample	90	100 %	14	100 %
Internally recruited SB president	69	77 %	9	64 %
Externally recruited SB president	21	23 %	5	36 %
Member of the same SB beforehand	65	72 %	9	64 %
Previously CEO of the company	16	18 %	3	21 %
Previously on the EB of the company	12	13 %	1	7 %

Prior to their appointment, 77% of supervisory board presidents worked in operations for the same company or sat on its supervisory board. Just 23% of the presidents were appointed from outside the company. A total of 72% were on the supervisory board, 18% of them were CEOs and/or 13% were members of the executive board prior to their appointment as supervisory board president. Among the newly appointed president, 21% were CEO beforehand.

Average Experience of the SB Presidents	As SB President	On the Current SB	At the Company
Overall sample	6 years		
Previously member of this SB	6 years	12 years	26 years
Externally recruited SB president	4 years		

On average, SB presidents have been in the post for six years. This average is the same for internally recruited presidents. Those presidents who were already supervisory board members, have held seats on the current board an average of 12 years, and those who worked in operations beforehand have been at the company an average of 26 years. The externally recruited supervisory board presidents have held the office just four years on average.

7.2 SMI Companies

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

Composition of the SMI Executive Boards

Composition of the SMI EB	Overall Sample		New	
	Count	%	Count	%
Number of companies	20			
Total EB members	219	100 %	36	100 %
Number of women	17	8 %	8	22 %
Number of men	202	92 %	28	78 %
Number of Swiss members	80	37 %	6	17 %
Number of foreigners	139	63 %	30	83 %
Number of new members	36	16 %		
Number of SMI-CEOs	20	100 %	3	100 %
Number of Swiss members	9	45 %	1	33 %
Number of foreigners	11	55 %	2	67 %
Number of new members	3	15 %		

At SMI companies, the share of women on executive boards increased by 5 points over eight years, from 3 % in 2006 to 8 % in 2013. From 2012 to 2013 alone, the share of women on the SMI executive boards rose by one-third from 6 % to 8 %. The situation was different in 2014: For the first time, the percentage of women went down. The share of women on the SMI executive boards dropped to 6 %, and has stagnated since. This year, SMI companies have managed to increase the share of women on executive boards – as in the overall sample – to 8 %, which can be partly attributed to the fact that 22 % of new members were women.

While the share of foreigners at SMI companies peaked at 68 % in 2013, it fell to 65 % in 2014, and is currently 63 %, unchanged from last year. Nevertheless, SMI companies tend to internationalise their executive boards much faster than those in the overall sample. An interesting trend has developed regarding CEOs at SMI companies. Last year, the number of foreigners among SMI CEOs was 71 %. This year it has dropped to 55 %. In other words, nine of the 20 SMI CEOs hold a Swiss passport, while there were only six in 2016.

Composition of the SMI Supervisory Boards

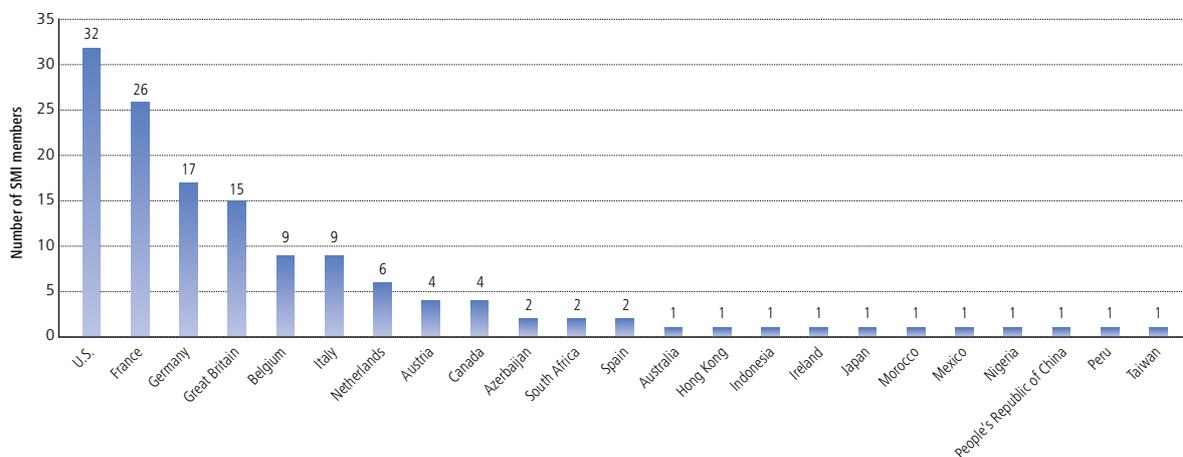
Composition of the SMI SB	Overall Sample		New	
Number of companies	20			
Total SB members	212	100 %	25	100 %
Number of women	44	21	8	32 %
Number of men	168	79 %	17	68 %
Number of Swiss members	79	37 %	9	36 %
Number of foreigners	133	63 %	16	64 %
Number of new members	25	12 %		
Number of SMI SB members	20	100 %	1	100 %
Number of Swiss members	11	55 %	1	100 %
Number of foreigners	9	45 %	-	-
Number of new members	1	5 %		

Of the samples examined, SMI supervisory boards have the highest share of women with 21%. This is 3% more than the previous year. This is explained by the number of women among new SMI supervisory board members, which is 32%.

The percentage of foreigners on the SMI supervisory boards is 63%. The share of newly appointed SMI supervisory board members who are foreigners is now 64%, while last year it was 71%, and in 2015 82%. Since 2010, the share of foreigners on SMI supervisory boards has increased a total of 11 percentage points. Eleven of 20 SMI SB presidents hold a Swiss passport.

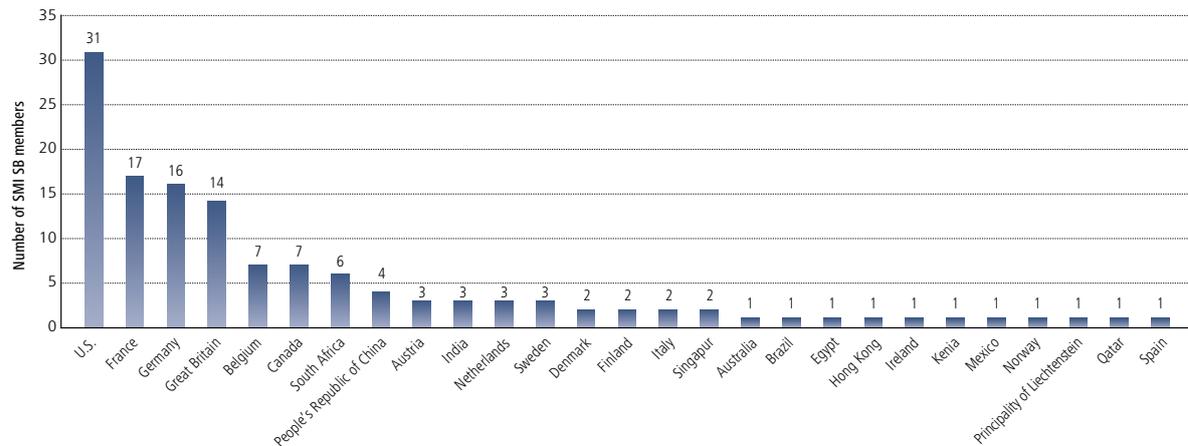
Nationality of the SMI Management Boards

Executive Boards



With 53 members, Anglo-Saxon countries (U.S., GB, AUS, CAN, and IRL) make up 38%, or more than a third of the 139 foreigners on SMI executive boards. With 17 members (12%; 2016: 8%), Germany is in third place after the U.S., which represents 23% (32 members), and France, which represents 19% (26 members). Great Britain comes in fourth with 11% (15 members). This trend is also evident among the new SMI executive board members: Nine (30%) of the new foreign SMI executive board members are from the U.S., six each (20%) are from Germany and Great Britain, and four (13%) are from France. The 16 new Anglo-Saxon SMI executive board members (USA, GB, CAN) represent 53% of all new SMI executive board members, while this was 31% in 2016, and 50% in 2015. U.S. citizens in particular represent a significant recruiting pool to fill vacancies on SMI executive boards. A comparison of the overall sample with that of the SMIs shows that the share of German managers at the SMI companies is low, while they clearly dominate among foreigners in the overall sample.

Supervisory Boards



The picture is somewhat different on SMI supervisory boards. At 41 %, the 54 Anglo-Saxons (U.S., GB, CAN and AUS and IRL) also represent the dominant share of the 133 foreigners, the largest group among them being the 31 U.S. citizens with 23 %. The 17 French members are the second largest group with 13 %, and the 16 Germans are the third largest with 12 %, closely followed by the 14 British members, who represent 11 %: Among the 16 newly appointed foreign SMI supervisory board members, the 10 Anglo-Saxons (USA, GB and IRL) dominate with 62 %. While there were significantly more Americans than Germans on the SMI supervisory boards, there are more Germans (83) than Americans (61) on the supervisory boards in the overall sample.

Areas of Responsibilities of the SMI Executive Board Members

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

	Areas of Responsibility of SMI EB Members				Areas of Responsibility of New SMI EB Members			
	Business Function		Service Function		Business Function		Service Function	
Overall sample	143	65 %	76	35 %	24	67 %	12	33 %
Men	135	67 %	67	33 %	21	75 %	7	25 %
Women	8	47 %	9	53 %	3	38 %	5	63 %

While 65 % of SMI executive board members have a business function, the figure for new members is 67 %. Both figures are close to the overall sample (64 % and 62 %, respectively). Among women, 47 % have a business function, while the figure is 38 % for new female members. Similar to the overall sample, barely half of the women have a business function, while two-thirds of the men do.

Experience of the SMI Board Members

Executive Board Members

Experience of the SMI Members	Overall Sample		New	
	Count	%	Count	%
Size of the sample	219	100 %	36	100 %
Worked at the company beforehand	147	67 %	23	64 %
Sat on another EB beforehand	38	17 %	10	28 %
Worked at the company and sat on another EB beforehand	12	6 %	-	-
No experience at another company or on another EB	22	10 %	3	8 %

A total of 73 % of SMI executive board members worked at the same company prior to joining the board. A total of 17 % sat on the board of another company prior to being appointed, 10 % had no relevant experience at the same company or on another executive board. Among the new SMI executive board members, 8 % (2016: 13 %) had no relevant experience at the same company or on another executive board.

«You have to start with the culture and the general conditions.»



Pierin Vincenz

SB President Helvetia Group

Pierin Vincenz has been president of the Helvetia Group's supervisory board since 1 October 2015, and has been a member of the board since 2000. He began his career in 1979 at Schweizerische Treuhandgesellschaft AG, and worked there until 1982. He worked in the treasury department of the Swiss Banking Association from 1986 to 1990, after which he was treasurer at Hunter Douglas. He joined the Raiffeisen Group in 1996. In 1999, he was appointed CEO, a position he held until the end of September 2015. Pierin Vincenz studied business administration and earned his doctorate at the University of St. Gallen.

What are your management principles?

Clear objectives, honest feedback, and a culture that seizes opportunities, but also allows for mistakes.

Last autumn, you launched an initiative with Valentin Vogt, President of the Confederation of Swiss Employers, to bring more women into the boardrooms of Swiss industry. Why are companies still unable to bring more women onto their management boards?

This is not something you can simply «decree.» You have to start with the culture and the general conditions. These are not things that the company can necessarily control. But you can set goals with which to measure your progress.

What added value do you expect on the supervisory board and in operational management with improved gender diversity?

Women always bring different perspectives. This results in more innovative decisions with broader support. Moreover, the shortage of skilled labour in Switzerland is growing worse. There is an enormous potential to be tapped with highly trained women. Swiss companies cannot afford to overlook them.

What steps have been taken at your company to increase the percentage of women?

Helvetia is already striving for a better balance between work and family life, by offering flexible working hours and childcare placement. This does not automatically increase the percentage of women. That requires a cultural change. To give more weight to diversity, we have anchored the theme in our new corporate strategy, helvetia 20.20.

Ever stricter regulations increasingly limit room to manoeuvre at companies in Switzerland. How are you dealing with this trend and how do you view the situation?

Regulation is good when its objectives are kept in view, i.e. the stability of society and finance. This requires a dialogue between companies, stakeholders and politicians. If regulation is indiscriminate, it becomes a problem for businesses. Switzerland must protect its economic freedom.

We are seeing more and more CEOs who also sit on supervisory boards. What is your opinion about that?

One or two seats can be useful. Insight into other companies is ultimately beneficial. However, there should also be room for social or political engagement. Nevertheless, the supervisory board should ensure that CEOs stay focused on their own company and the associated responsibilities. It is precisely during critical phases that they must have the time and energy to deal with difficult issues.

Digital transformation is leading to some surprising and disruptive changes in all industries. How are you dealing with this challenge on your supervisory board?

Digitalisation is a central aspect of Helvetia's corporate strategy and an ongoing issue on the supervisory board. We see changes as opportunities. We should not fight disruptive trends. We must find a way to turn them into an advantage. Helvetia invests in InsurTechs, for example, and works directly with them. It is precisely this type of fundamental transformation in which the energy flows from the employees. This requires a culture that encourages innovation and flexibility.

The growth of the Swiss economy is expected to continue, but the population is aging and the number of highly qualified immigrants is declining. How are you preparing for the imminent shortages at your company?

In addition to gender, the other focus of Helvetia's diversity management is the integration of older employees. We promote lifelong learning, so that we can fully tap the capabilities of our employees and develop them further. Strategic personnel planning and successor management help avoid future staff shortages. At the same time, we must be known as an attractive employer with a strong brand.

Average Experience of SMI EB Members	On the Current EB	At the Company	At the Company before Joining the EB
Overall sample	5 years		
Worked at the company beforehand	6 years	20 years	14 years
Worked at the company and sat on another EB beforehand	6 years	9 years	3 years
Sat on another EB beforehand	4 years		
No experience at another company or an on another EB	4 years		

An analysis of the length of service of executive board members reveals that internally promoted SMI managers have to work longer at the company, an average of 14 years, before being appointed to the board than those in the overall sample, who are appointed after just 13 years. SMI executive board members have 20 years of experience at the company on average, compared to 18 years in the overall sample. SMI executive management board members with external executive management experience – even if only at an SME – join the management board after 3 years on average, compared to 5 years in the overall sample.

Supervisory Boards

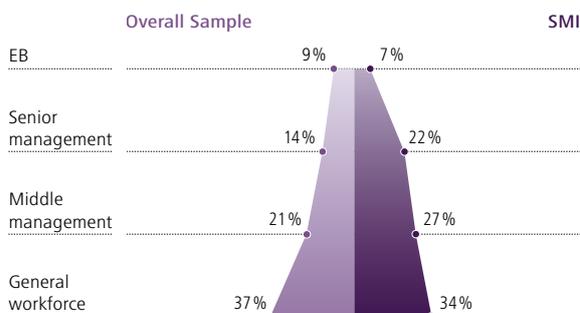
Average Experience of SMI SB Members	On the Current SB	At the Company	At the Company before Joining the SB
Overall sample	6 years		
Worked at the company beforehand	9 years	26 years	17 years

Internally recruited SMI supervisory board members have worked an average of 26 years at the company and were appointed to the supervisory board after 17 years. The average SMI supervisory board member has held the post for 6 years, which is the same as in the overall sample.

Background of the SMI SB Members	Overall Sample		New	
	Count	Percentage	Count	Percentage
Worked at the company beforehand	24	11 %	1	4 %
CEO at the company beforehand	2	6 %	-	-
EB member beforehand	8	23.5 %	-	-
EB member and CEO beforehand	6	17.5 %	-	-
Neither EB member nor CEO beforehand	18	53 %	1	7 %

A total of 212 SMI supervisory board members were surveyed for schillingreport 2017. Of these, 24 members (11%) had already been working for the company before joining the board. Of these, 6% were previously CEO, 23.5% were on the executive board, and 17.5% had been both executive board members and CEOs. Of all of the 212 supervisory board members, 10% sat on the executive board of another company included in the schillingreport before their current appointment. In addition, 14 members simultaneously sit on several SMI supervisory boards and hold a total of 29 seats. Six SMI executive board members each hold one supervisory board seat at another SMI company.

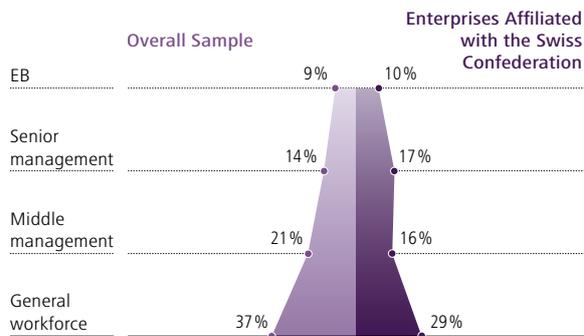
Gender Diversity Pipeline of the SMI Companies



Nine out of 20 SMI companies took part in the survey, which represents an above-average participation rate of 45%. SMI companies have an average share of women in their general workforce of 34%, which is 3 percentage points lower than in the overall sample. The proportion of women is 27% in middle management, and 22% in senior management. The percentages at these hierarchical levels is higher than those in the overall sample (21% and 14%, respectively). Women at SMI companies represent 7% of the executive board members, slightly below the share in the overall sample. All SMI companies are led by a man, which means that the share of women at the CEO level is 0%.

7.3 Enterprises Affiliated with the Swiss Confederation

The five largest companies affiliated with the Swiss Confederation – Swiss Post, the defence manufacturer Ruag, the Swiss Federal Railways (SBB), the Swiss Broadcasting Corporation (SRG) and the telecommunications provider Swisscom – are among the largest employers in Switzerland. A survey of these companies also allows us to consider the impact on gender diversity of the politically established framework conditions in comparison to the overall sample.

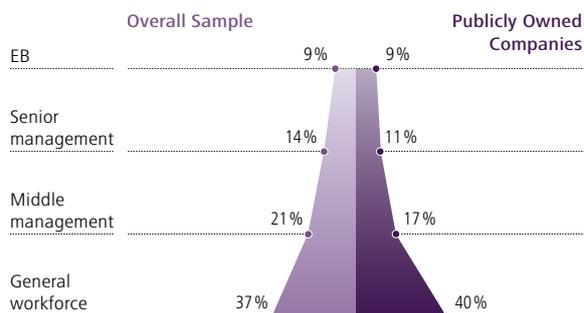


All five of the aforementioned companies participated in and furnished statistics for the survey. One of the companies is led by a woman, which results in a high percentage of women at the CEO level, or 20%. On the executive boards of the five companies, 10% of the members are women, which is slightly more than on the executive boards of all of the companies surveyed. Of the senior managers, 17% are women, which is also more than in the overall sample (14%). At the middle management level, the share of women is 16%, which is lower than in the overall sample. Of the general workforce of the five companies, 29% are women. This relatively low percentage is explained by the types of industries in which these government-affiliated companies are involved. These sectors have a low percentage of female employees.

Therefore, the pipeline for women at these companies is atypical and the percentage of women increases toward the top. The relatively high percentage of women in senior management and on the executive boards is striking when compared to the low percentage in the general workforce and in middle management. Concerning the percentage of women at the top, these federally-affiliated companies are fulfilling the pioneering role they have been assigned. This is confirmed by the above-average percentage of women on the supervisory boards of these companies (25%) and the number of female supervisory board presidents (20%).

7.4 Publicly Owned Companies

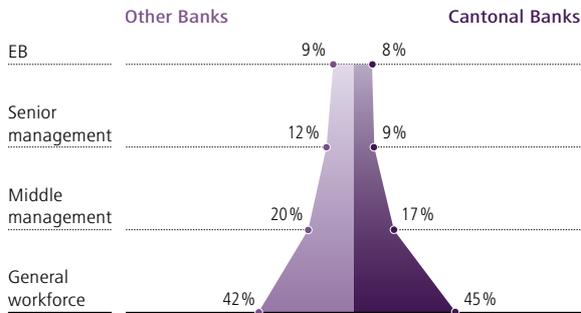
The cantons are also paying more and more attention to gender diversity, both in their own ranks as well as in associated companies. Therefore, we conduct a separate assessment of the percentage of women at these publicly owned companies. This sample consists of the federally-affiliated companies, the majority of the major utility companies and the larger cantonal banks, and other publicly controlled companies in the transport and financial sector. The sample covers a total of 31 companies.



At the publicly owned companies, 10% of CEOs are women, which is above average. As in the overall sample, 9% of executive board members are female. Among the senior managers at the publicly owned companies, 11% are women, which is fewer than in the survey's overall sample (14%). In middle management, the proportion of women at the publicly owned companies is 17%, also fewer than the 21% in the overall sample. Overall, 40% of the employees are women at the 31 companies in this sample, 3 percentage points more than in the comparison group of all participating companies. The proportion of women on the strategic management boards is also high, with 20% of supervisory board members and 13% of publicly owned company presidents being women.

7.5 Cantonal Banks in Comparison to other Banks

Cantonal banks are examined separately within the financial industry. A comparison with other banks allows us to determine the progress that cantonal banks are making on issues of gender diversity within the financial industry. The sample in this case consists of a total of 19 cantonal banks, the benchmark in terms of size being the 15 other participating financial institutions.



The general workforce of the cantonal banks surveyed consists of 45% women, while this figure is 42% at the other banks. At the cantonal banks, the proportion of women drops to 17% in middle management, and 9% in senior management. Both of these percentages are lower than the comparable figures at the other financial institutions, where the proportion is 20% in middle management and 12% in senior management. The executive boards at the cantonal banks are 8% female, which is below the amount in the overall sample (9%) and the other banks (likewise 9%). Women represent 7% of all CEOs at the other banks, while there are no female CEOs at the cantonal banks surveyed. They represent 18% of supervisory

board members and 16% of the presidents of cantonal banks. Therefore, the financial institutions controlled by the cantons have a good level of gender diversity on the strategic management boards, while the other banks are doing significantly better, with a share of 24% women. At the other banks, there are no female supervisory board members.

«The diversity of a team is a powerful element.»



Esther Waeber-Kalbermatten

State councillor Canton of Valais

Esther Waeber-Kalbermatten is a state councillor of the Canton of Valais, and has been head of the Department of Health, Social Affairs and Culture (DGSK) since 2013. A member of the Social Democratic Party (SP), she was the first woman to be elected to the Valais State Council, and served as its president in 2012/13 and in 2016/17. From 1993 until she was elected to serve in the Valais government, Esther Waeber-Kalbermatten owned a pharmacy in Brig. In the elections on 19 March 2017, she was elected to a third term on the State Council. Since 1 May 2017, Esther Waeber-Kalbermatten's duties have also included responsibility for the Cantonal Office for Equality and Family.

What are your management principles?

Put the right people into the right positions to fully tap the potential of their knowledge and experience. The human dimension is just as important. To do their best and motivate the employees, they must feel comfortable in their position and their situation. Ultimately, diversity in terms of age, gender, education and culture is a powerful element on a team.

The advantages of a good gender mix are obvious. So, why are private and public companies still unable to bring more women onto their management boards?

Experience has shown me that women are much more critical in their self-assessment. They tend to question their own abilities and are therefore more likely than men to reject a management position. I have sometimes been faced with a situation in which few or no women at all apply for an advertised executive position. However, opening up these management positions to part-time or job-sharing arrangements attracts more women to them.

What added value do you expect on the supervisory board and in operational management with improved gender diversity?

The public administration provides services to a population that is 50% women. So, it would be normal to expect the administration to ensure a balanced gender mix. And at all hierarchical levels of the chain of responsibility. Because their life experience has been different, women think differently, weigh the issues differently, reach decisions differently. There is no doubt, for example, that the presence of four women on the Bundesrat significantly influenced the decision to phase out nuclear power. I agree with Hillary Clinton, who said: «Women are the largest untapped reservoir of talent in the world.»

What steps have been taken in your canton's administration to increase the number of women at the upper management level?

The percentage of women at the upper management levels of the Valais administration has steadily increased from year to year. Although there is still room for improvement in this area, the measures that were introduced have produced results. The measures taken in the area of personnel marketing and communication are one example, while standardized recruitment processes have also helped increase the percentage of female managers. Last but not least, investment in leadership development programmes, as well as internal and external training, has helped to improve the situation.

With administrative management, there is always tension between political demands and business requirements. How do you deal with this tension?

The fact is, it is not always easy to deal with this tension. Due in particular to its official obligations, the state is not subservient to the frantic pursuit of profit. It has responsibilities that no one else can or may fulfil in its place. The fulfilment of these responsibilities is often not profitable. Moreover, both the public as well as the private sector have a social responsibility as guarantors of a sustainable society.

Digital transformation is leading to some surprising and disruptive changes in all industries. How are you dealing with this challenge in your canton?

The Canton of Valais is heavily involved in the field of innovation with the establishment of a satellite campus of ETH Lausanne. IDIAP, based in Martigny, is an internationally renowned research, innovation and development centre for the management of multimedia information. Regarding the changes and social problems brought about by this digital transformation, we work very closely with the canton's data protection supervisor, who helps us with open questions.

The growth of the Swiss economy is expected to continue, but the population is aging and the number of highly qualified immigrants is declining. How are you preparing for the imminent shortages in your canton?

Valais prioritises research and innovation with significant investment in the ETH campus and in the Hes-so Valais university of applied sciences. The transfer of technology from research to application, and thus the creation of high-quality jobs in the industrial and service sectors, will be very important in the medium term. The second issue is the successful social and professional integration of young migrants. This is a big challenge!

8 Overview of the Companies Included in the Report

Companies	Private Sector	Gender Diversity Pipeline	Companies	Private Sector	Gender Diversity Pipeline
Aargauische Kantonalbank		•	Credit Suisse Group AG	•	•
ABB Ltd.	•	•	CSS Gruppe	•	•
Actelion Pharmaceuticals Ltd.	•		Dätwyler Holding AG	•	
Addex Therapeutics			Denner AG	•	•
Adecco Management & Consulting SA	•		Die Schweizerische Post	•	•
Adval Tech Holding AG			DKSH Holding AG	•	•
Airopack Technology Group			dorma+kaba International Holding AG	•	•
Allianz Suisse Gruppe	•	•	Dosenbach-Ochsner AG		
Allreal Holding AG	•	•	Dufry AG	•	
Alpiq Holding AG	•	•	Edisun Power Europe AG		
ALSO Holding AG			EFG International AG		
AMAG Automobil- und Motoren AG		•	Elma Electronic AG		
AMS AG			Emil Frey Gruppe		•
APG SGA SA		•	Emmi AG	•	
Appenzeller Kantonalbank		•	EMS-CHEMIE HOLDING AG		
Arbonia AG	•	•	Endress + Hauser AG	•	
ARYZTA AG	•		Ernst & Young AG		•
Ascom (Holding) AG			ETA SA Manufacture Horlogère Suisse		
Autoneum Holding AG	•	•	Evolva Holding AG		
AXA Winterthur	•	•	F. Hoffmann-La Roche AG	•	
Axpo Holding AG	•		Feintool International Holding AG		
Bachem Holding AG		•	fenaco	•	•
Bäloise-Holding	•	•	Firmenich SA	•	•
Banca dello Stato del Cantone Ticino		•	Flughafen Zürich AG		•
Bank Coop		•	Forbo International SA	•	
Bank Linth LLB AG		•	Franke Holding AG	•	
Banque Cantonale de Fribourg			Galenica AG	•	
Banque Cantonale de Genève			GAM Holding AG		
Banque Cantonale du Jura		•	gategroup	•	
Banque Cantonale Neuchâteloise		•	Geberit AG	•	•
Banque Cantonale Vaudoise		•	Generali (Schweiz) Holding AG	•	•
Banque Profil de Gestion SA			Georg Fischer AG	•	•
Barry Callebaut AG	•		Givaudan SA	•	
Basellandschaftliche Kantonalbank		•	Glarner Kantonalbank		
Basilea Pharmaceutica AG			Glas Trösch Holding AG	•	
Basler Kantonalbank		•	Glencore plc	•	
Belimo Holding AG			Goldbach Group AG		
Bell AG	•		Graubündner Kantonalbank		•
Bellevue Group AG			Groupe Minoteries SA		
Bergbahnen Engelberg-Trübsee-Titlis AG		•	Gurit Holding AG		
Berner Kantonalbank		•	Helsana Versicherungen AG	•	•
BFW Liegenschaften AG		•	Helvetia Gruppe	•	•
BKW Energie AG	•	•	Highlight Event & Entertainment AG		
BLS-Gruppe	•	•	HOCHDORF Holding AG		
Bobst Group	•		Huber + Suhner		•
Bossard AG			Hügli Holding AG		
Bucher Industries AG	•		Hypothekbank Lenzburg AG		•
Bühler AG	•	•	IBM Schweiz AG	•	
Burckhardt Compression Holding AG			Implenia AG	•	
Burkhalter Holding AG	•		Infinicon Holding AG		
BVZ Holding AG			Interroll Holding AG		
Calida Holding AG			Intershop Holding AG		
Carlo Gavazzi Holding AG		•	Investis Holding AG		
Cembra Money Bank AG		•	ISS Holding AG	•	•
Cham Paper Group		•	IVF HARTMANN AG		•
Charles Vögele Holding AG	•		Jet Aviation Management AG	•	
Chocoladefabriken Lindt & Sprüngli AG	•		JOWA AG		
Cicor Technologies Group			Julius Bär Holding AG	•	•
Clariant AG	•	•	Jungfraubahn Holding AG		
Coltène Holding AG			Kardex AG		
Comet Holding AG			Komax Holding AG		•
Compagnie Financière Richemont SA	•		Kudelski SA		
Coop Genossenschaft	•	•	Kühne + Nagel International AG	•	
CPH Chemie + Papier Holding AG		•	Kuoni Reisen Holding AG	•	
Crealogix Holding AG			Kuros Biosciences AG		

8 Overview of the Companies Included in the Report

Companies	Private Sector	Gender Diversity Pipeline	Companies	Private Sector	Gender Diversity Pipeline
LafargeHolcim Ltd.	•		Securitas AG Schweizerische Bewachungsgesellschaft		
Landis+Gyr AG	•		Selecta Management AG		
Leclanché SA			SFS Holding AG	•	•
LEM Holding SA		•	SGS SA	•	
Leonteq AG			Siegfried Holding AG		
Liebherr-International AG			Siemens Schweiz AG	•	
Liechtensteinische Landesbank		•	Sika AG	•	•
LifeWatch AG			SIX Group AG	•	•
Logitech International SA	•	•	Sonova Holding AG	•	•
Lonza Group AG	•		SR Technics Group	•	
Luzerner Kantonalbank		•	SRG SSR	•	•
Magazine zum Globus AG			St. Galler Kantonalbank		•
Manor AG	•	•	Stadler Rail AG	•	
McDonald's Suisse Holding SA	•		Starrag Group Holding AG		
MCH Group AG			Straumann Holding AG		•
Metall Zug Gruppe			Sulzer AG	•	
Mettler-Toledo Holding AG	•		Sunrise Communications AG		•
Meyer Burger Technology AG			Suva	•	•
Micarna SA			SV Group AG	•	•
Migros-Genossenschafts-Bund	•	•	Swiss Finance & Property Investment AG		
Mikron Holding AG		•	Swiss International Air Lines AG	•	•
Mobilezone AG			Swiss Life Holding	•	
Mobimo Holding AG			Swiss Prime Site		
Molecular Partners AG			Swiss Re	•	
Mövenpick Holding AG	•	•	Swisscom AG	•	•
Myriad Group AG			Swissport International Ltd.	•	
Nestlé S.A.	•	•	Swissquote Group Holding AG		
Nidwaldner Kantonalbank		•	Syngenta AG	•	•
Novartis AG	•	•	Tamedia AG	•	•
Obwaldner Kantonalbank		•	Tecan Group AG		•
OC Oerlikon Corporation AG	•		Temenos Group AG		•
Octapharma AG			Tetra Laval Group	•	
Orascom Development Holding AG			The Swatch Group Ltd.	•	
Orell Füssli Holding AG		•	Thurgauer Kantonalbank		•
Orior AG		•	Tornos SA		
Panalpina Welttransport (Holding) AG	•		Triumph International Spiesshofer & Braun		
Pax Anlage AG			u-blox Holding AG		
Peach Property Group AG			UBS AG	•	•
Perfect Holding SA			Urner Kantonalbank		•
Phoenix Mecano AG	•		Valartis Group AG		
Planzer Transport AG			Valiant Holding AG		•
Plazza Immobilien		•	Valora Holding AG	•	•
PostFinance AG	•	•	VAT Group AG		
PricewaterhouseCoopers	•	•	Vaudoise Assurances Holding SA		•
Privatklinikgruppe Hirslanden	•		Vetropack Holding AG		
PSP Swiss Property AG			Villars Holding S.A.		
Raiffeisen Schweiz	•	•	Von Roll Holding AG		
Rehau GmbH			Vontobel Holding AG		•
Rieter Holding AG	•		VP Bank AG		•
Ringier Holding AG	•		VZ Holding AG		
Rolex SA			Walliser Kantonalbank		
Romande Energie Holding SA			Walter Meier AG		
Ronal AG			Warteck Invest AG		•
Ruag Holding AG	•	•	WISEKey International Holding Ltd		
Santhera Pharmaceuticals Holding AG			Ypsomed Holding AG		•
Schaffhauser Kantonalbank		•	Zehnder Group AG		•
Schaffner Holding AG		•	Züblin Immobilien Holding AG		
Schindler Holding AG	•	•	Zug Estates Holding AG		•
Schlatter Holding AG		•	Zuger Kantonalbank		•
SCHMOLZ+BICKENBACH AG	•	•	Zürcher Kantonalbank	•	•
Schweiter Technologies AG			Zürich Insurance Group	•	
Schweizerische Bundesbahnen SBB	•	•	Zwahlen & Mayr SA		
Schweizerische Mobiliar Versicherungsgesellschaft AG	•	•			
Schweizerische Nationalbank		•			
Schwyz Kantonalbank					

9 Annex

The complete annex can be viewed and downloaded at www.schillingreport.ch.

10 Contact

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