

schillingreport 2026



Trans- parency at the Top

The Management Boards of Switzerland's Private and Public Sectors

schillingreport 2026

IMPRINT

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Are companies
prepared to meet the
challenges of the
coming years?

Guido Schilling

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Companies need boards which not only function well, but also anticipate the structural requirements of the coming years.

Guido Schilling





For several years now, while analyzing data for the schillingreport, I have been observing how the management boards of the largest Swiss employers are changing. This leads me to ask: Are these changes sustainable? Are the companies equipped to meet the challenges of the coming years?

The age structure of executive boards has shifted dramatically in recent years. Today, 72% of executive board members are 50 years or older, compared to 49% in 2006. At the same time, the proportion of those under 45 has fallen from 23% to just 9%. In environments characterized by technological disruption, geopolitical uncertainties, and regulatory pressure, companies apparently rely on managers who have already weathered complex market cycles and can draw on a wealth of experience. However, from a purely economic perspective, this creates a strategic risk.

An overly homogeneous age structure reduces the ability to recognize new trends early on – be it in technologies, customer behavior, or labor market developments. Experience is valuable, but it does not replace the diversity of perspectives that ultimately ensures long-term innovation.

A similar picture emerges regarding gender diversity. Despite years of debate, political guidelines, and proven benefits of diverse teams, progress remains sluggish. The share of women has stagnated across all samples. In the executive board, it remains at 22%, and among newly appointed executive board members, it is even lower at 21%, the lowest figure in recent years. While the proportion on supervisory boards has risen slightly from 33% to 34%, nearly a third of companies still fall short of the 30% target, and 4% have no women on their supervisory boards at all. In my view, this is a clear indication that many companies still view gender diversity as a regulatory requirement.

But this weakens companies. High-performing leadership teams emerge where women are not just "moved up" but systematically developed and brought into key roles. Without a stable pipeline, progress at the top remains fragile.

When I consider both developments together, I see a common pattern: Change is happening, but it's not yet sufficiently embedded in the system. Companies are reacting to external expectations, but they are still not consistently leveraging the strategic opportunities associated with genuine diversity. Succession planning, in particular, reveals how short-sighted many companies are. Yet the ability to tap into new markets, correctly assess technological developments, and retain qualified specialists and managers depends directly on forward-looking senior management succession planning.

For me, one thing is clear: the Swiss economy has achieved a great deal in recent years – but we mustn't overestimate this progress. Sustainable change only occurs when the composition of management bodies not only reflects the status quo but is specifically aligned with the requirements of the coming years. This includes a broader age range as well as balanced gender diversity at all management levels. We are operating in an environment characterized by increasing pressure to innovate, skills shortages, and accelerating technological change. Companies therefore need boards that not only function effectively but also actively anticipate the structural demands of the coming years. Diverse boards are a key lever in this regard. The crucial factor will be whether companies integrate this more consistently into their strategic planning in the future, thereby securing the foundation for sustainable competitiveness.

As usual, to break up the data, you will find fascinating interviews with inspiring figures from business and public administration. I hope you enjoy reading them.

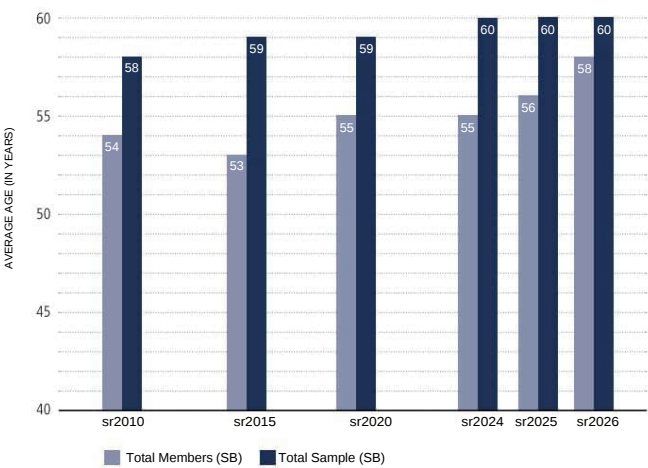
Yours sincerely, Guido Schilling

AGE AND LENGTH OF SERVICE OF BOARD MEMBERS

The average age and length of service of members are important indicators for the development of management bodies. How old are the members when they join, how old are they when they leave, and how long do they remain on the board overall? Furthermore, the question arises as to how the age structure of the boards changes over time. These observations offer fascinating insights into the frequency and extent of committee renewal.

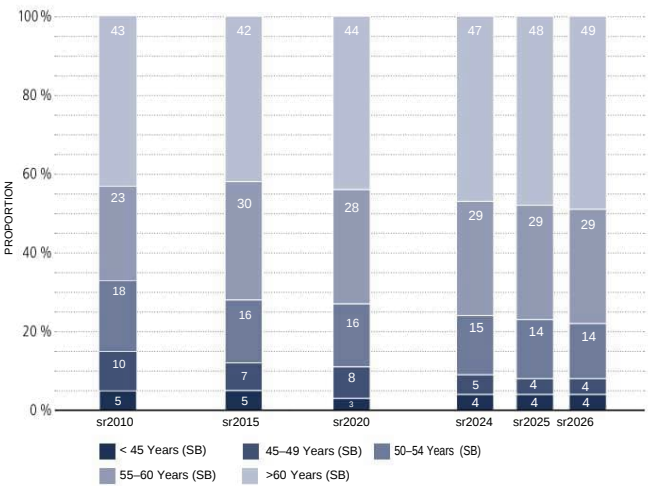
Average Age on the Supervisory Board

The average age of SB members has increased moderately over the years, from 58 years in 2010 to the current 60 years. The increase is more pronounced among newly elected members: while they joined the supervisory board at an average age of 54 in 2010, the new members are now 58 years old. The chairpersons are getting older, with their average age rising from 62 years in 2010 to the current 64 years.



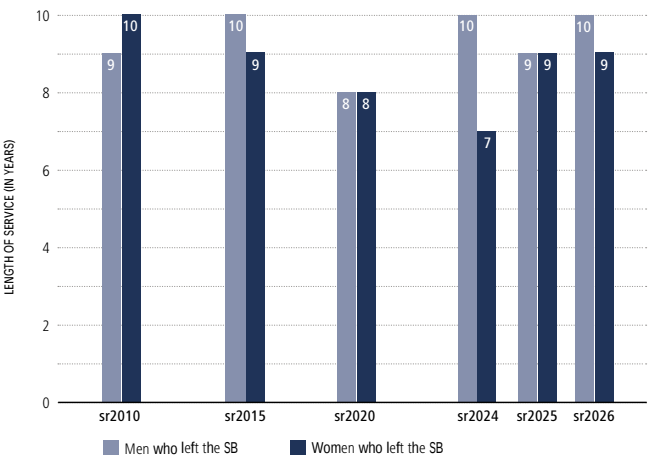
Age Structure on the Supervisory Board

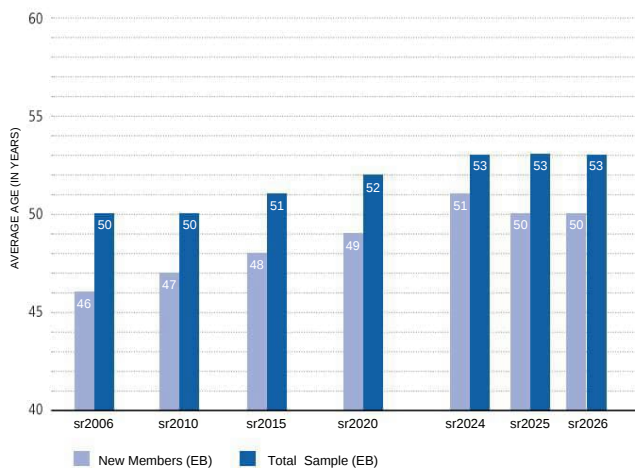
The age structure of the supervisory board shows a shift towards older age groups. The proportion of those over 60 has risen from 43% (2010) to the current 49%. Thus, almost half of the SB members are over 60 years old. At the same time, the group under 55 has declined significantly: in 2010, 33% of SB members were younger than 55, while currently it is 22%. The 45- to 49-year-old age group, in particular, has decreased from 10% to 4%.



Length of Service on the Supervisory Board

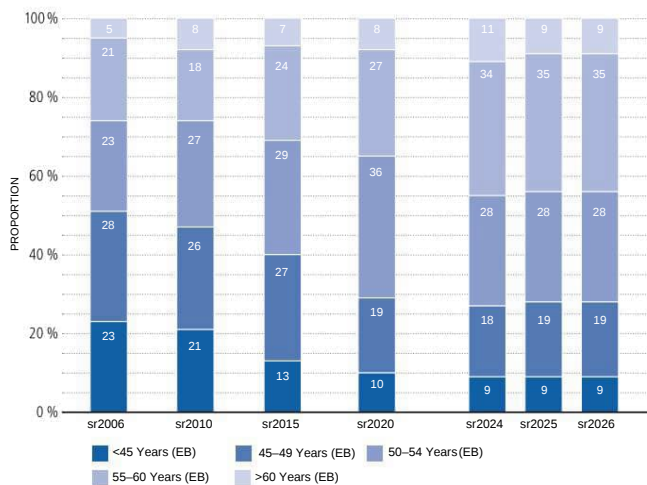
The changing age structure might suggest that board members are staying in office longer today, but the length of service of departing supervisory board members has remained stable. Between 2011 and 2026, it fluctuated by 9 years; currently, it is at 10 years. There is hardly any difference between men and women in this regard. Board mandates are therefore long-term and only become available at longer intervals, which accordingly limits the renewal dynamics within the board.





Average Age in the the Executive Board

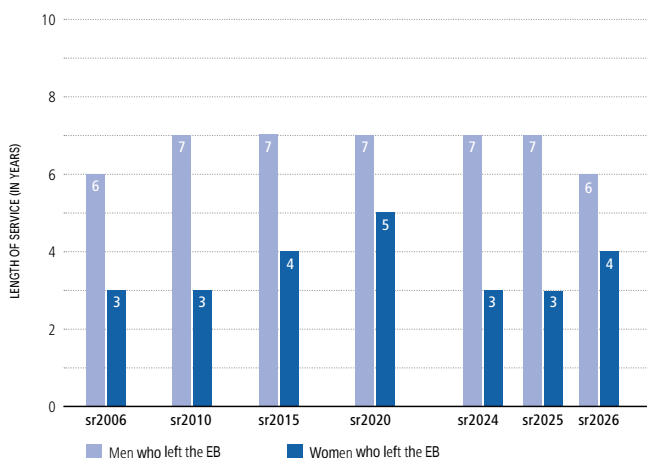
The average age of EB members has risen steadily since 2011. In 2010, it was 50, rising to 52 by 2020, and has been at 53 since 2021. The increase in the age of newly appointed EB members is particularly striking. In 2006, their average age was 46; today, it is 50. A similar trend is evident among CEOs: their average age has risen from 52 in 2006 to the current 55.



Age Structure in the Executive Board

A closer look at the data reveals significant shifts in the age structure of the executive board: The proportion of EB members aged 50 or older rose from 49% in 2006 to the current 72%; the group over 60 alone increased from 5% to 9%. Thus, the 55- to 60-year-olds now constitute the largest group at 35%, whereas in 2006 this was the 45- to 49-year-olds at 28%. The latter now represent only 19%.

It is also striking that in 2006, 23% of EB members were under 45 years old, while currently that figure is only 9%. This suggests that the demands placed on operational management are increasingly shifting to existing several years of executive board experience, market knowledge and change management skills are combined.



Length of Service in the Executive Board

Looking at the length of service of the departing executive board members, it becomes clear that the men who left had consistently served on the board for seven years. They thus accompanied the company for a good one and a half strategy periods, assuming a strategy period lasts approximately four to five years. The length of service for the women was consistently shorter.

and in recent years it was only 3 years. Currently it is 4 years. The question arises as to how sustainable this is. It has been observed for some time that female members of management boards are younger, are promoted earlier, are less likely to hold a Swiss passport, are more likely to be appointed from outside the company, and remain on the board for a significantly shorter time than their male colleagues.

INTERVIEW

"GLOBAL MARKETS DEMAND GLOBAL PERSPECTIVES IN LEADERSHIP."

What constitutes good and contemporary leadership for you?

Good leadership today means, above all, providing guidance and conveying meaning. Younger employees, in particular, want to understand what a company stands for and what contribution they can personally make. At the same time, working methods have changed dramatically; flexibility, such as working from home, has become the norm. Crucially, this requires clarity – regarding expectations, availability, and shared ground rules.

These should not be imposed top-down, but developed collaboratively within the teams.

The proportion of foreign executive board members is at a record high of 48%. 50% of your executive board team are Swiss. In your view, how do corporate culture and decision-making processes benefit from an internationally diverse executive board?

My experience with leadership primarily stems from international teams. A strong Swiss foundation is important to us, while we operate in European markets with very different regulatory and political frameworks. International experience enriches discussions and broadens perspectives on opportunities and risks. Decision-making remains equally effective at this leadership level, but it gains in depth and diversity of perspectives.

Switzerland boasts many globally successful companies, yet the pool of available domestic managers is limited – a situation further exacerbated by demographic trends. What is your assessment of this?

In the short term, we do not see an acute problem, but in the long term we certainly do.

Demographic trends will have significant effects.

Besides recruiting new specialists and managers, we are particularly concerned with knowledge transfer, as much experience is tied to individuals.



Robert Itschner

Robert Itschner has been CEO of BKW AG since October 2022. Previously, he was over 25 years in various international management positions at the industrial group ABB, most recently as CEO of ABB Switzerland. He possesses extensive experience in technology, energy, infrastructure, and regulated markets. He holds a Bachelor's degree in Electrical Engineering from the University of Applied Sciences Rapperswil and a Master's degree in Electrical Engineering and Computer Science from Northwestern University (USA). He is married and the father of three grown children.

We will need more flexible working models and will have to think about regional hubs in order to attract talent and integrate it well at the same time.

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Adaptability will become even more crucial in the future.

With regard to the market, regulation, technological advancements, and geopolitical developments: What challenges will pose the greatest challenge to the Swiss economy in the coming years?

The geopolitical situation is leading to exceptional volatility. Individual political statements can now immediately trigger massive market movements, for example in the energy or commodities sectors. Swiss companies are generally agile, but the speed, depth, and unpredictability of these changes pose new challenges. Scenarios are becoming increasingly difficult to assess reliably, making adaptability even more crucial.

Over the past two decades, the focus in Switzerland has been on the development of gender-balanced management bodies.

The proportion of women in supervisory and executive board is currently stagnant. How do you assess this?

From my perspective, the main problem lies in the still often thin pipeline of female leaders. Too few women reach positions that would later lead to executive or supervisory board roles, particularly in technical and engineering fields. This is partly due to the very early career choices within our dual education system.

What's needed here is more appeal, role models, and long-term approaches.

What skills do you personally consider particularly important for aspiring managers, and what advice would you give to young people on their path?

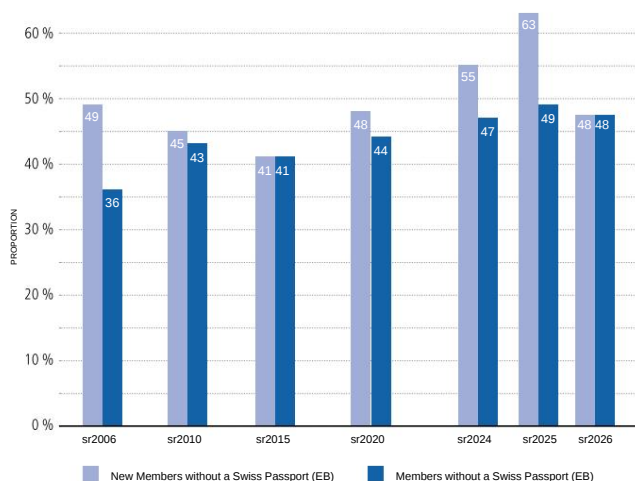
The most important thing is to choose a job you enjoy. Motivation and commitment are key factors for success. A supportive environment and good leadership are crucial; poor leadership stifles all development. Young people should have the courage to challenge themselves and try new things. International experience remains highly valuable, but nowadays it often needs to be actively sought and deliberately organized.

NATIONALITIES IN THE EXECUTIVE BOARD

The international orientation of Switzerland's largest employers is reflected in the origins of their executive board members. When considering executive board members without a Swiss passport, a distinction is made between managers recruited directly from abroad and so-called "nationals," meaning individuals who had already gained experience in the Swiss business environment before their appointment to the executive board

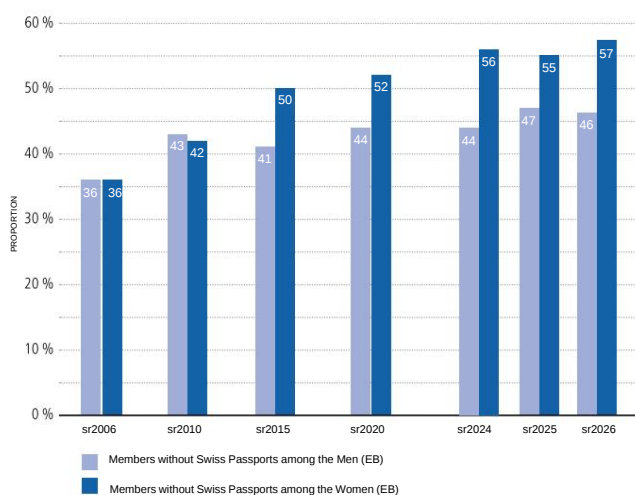
Nationalities in the Executive Board

Over the past 20 years, the number of nationalities represented has increased significantly. In 2006, in addition to Swiss nationals, 23 other nationalities were represented on the executive board; currently, there are 51. The proportion of executive board members without a Swiss passport rose from 36% in 2006 to 43% in 2010 and fluctuated around 45% for the following 15 years. Just last year, this figure reached its highest level to date at 49% and currently stands at 48%. Currently, exactly 48% of newly appointed executive board members do not hold a Swiss passport, underscoring the importance of the global labor market for Swiss companies.



Nationalities in the Executive Board by Gender

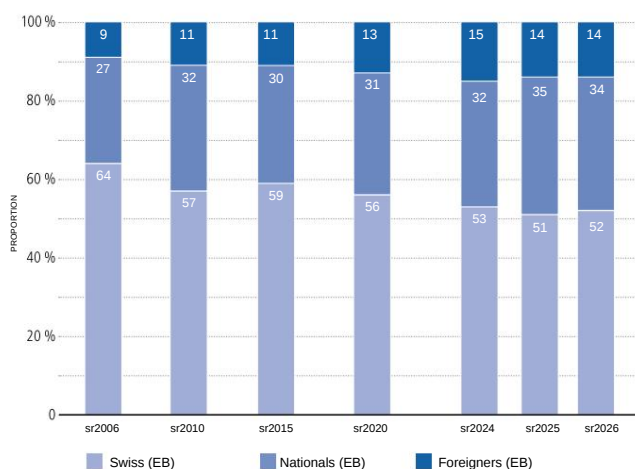
Looking at executive board members without Swiss passports by gender, becomes clear that in 2006 the proportion of executive board members without Swiss passports was 36% for both men and women. Over the next 10 years, the proportion of executive board members without Swiss passports steadily increased, with the gap between men and women widening. Currently, more than half of female executive board members (57%) do not hold a Swiss passport, while for men, the figure is less than half (46%). This means that female managers are more frequently recruited internationally.



Nationals in the Executive Board

Switzerland is traditional country of immigration. Analyzing the origins of executive board members without Swiss passports reveals that many of them spent a significant time of their careers in Switzerland and are therefore considered as nationals.

In 2006, 27% of executive board members were nationals, and only 9% were appointed directly from abroad. Over the past 20 years, while the proportion of executive board members without Swiss passports has increased, the proportion of nationals has also risen. Over a third of executive board members were and are nationals, currently 34%. In the past five years, 14% of new executive board members were appointed directly from abroad. The consistent proportion of nationals also reflects how well integration is working in Switzerland.



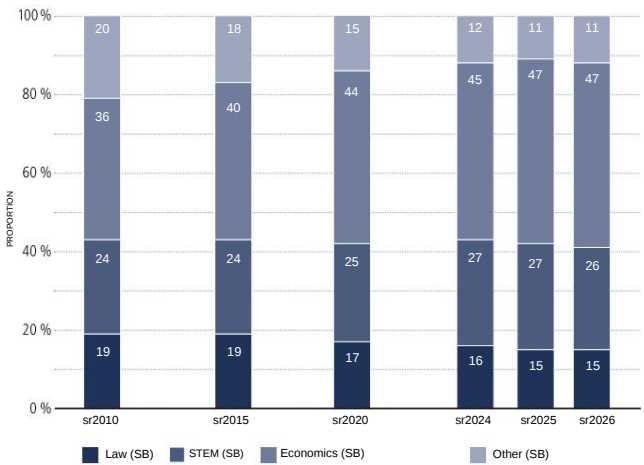
EDUCATION OF BOARD MEMBERS

The economic and technological changes of recent decades have led to a shift in the requirements for leaders. This shift is also clearly visible in the changing educational backgrounds of supervisory and executive board members



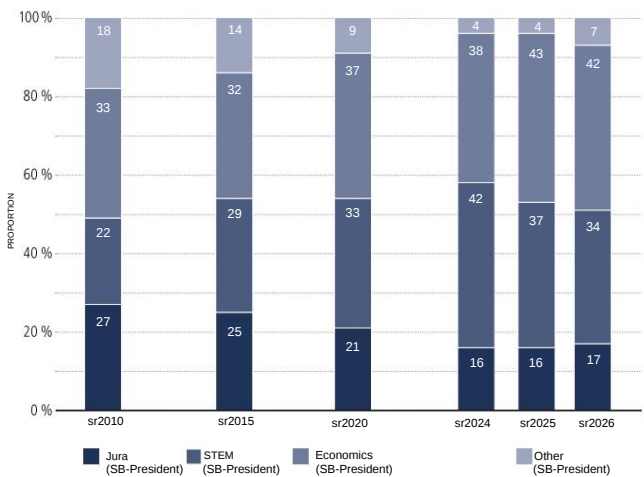
Education of the Supervisory Board Members

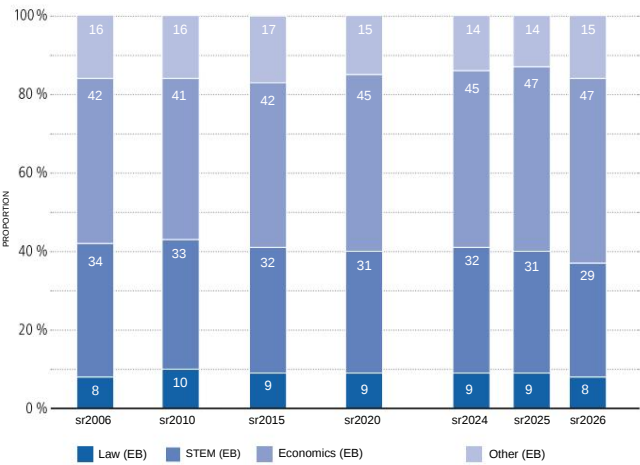
In recent years, the supervisory board has evolved from a primarily legally focused supervisory body to a strategically oriented board. The proportion of SB members with a business or economics background has increased from 36% in 2010 to the current 47%, and now constitutes the largest group. STEM degrees have risen moderately from 24% to 26%, while legal backgrounds have declined, falling from 19% in 2010 to the current 15%. Global markets, technological disruption, digitalization, and the use of artificial intelligence demand a deeper understanding of business models, markets, and technologies. Geopolitical uncertainties and fragmented markets further increase the pressure on internationally oriented companies. Personalities with a business or STEM background are coming into focus due to their approach to these issues.



Education of the Supervisory Board Presidents

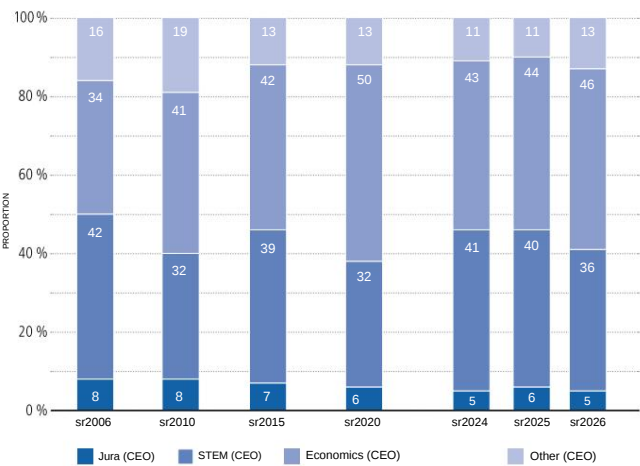
The required qualifications for chairpersons of the supervisory board are shifting substantially away from primarily legal oversight towards strategic market and technological expertise. As recently as 2010, 27% of chairpersons held a law degree, 33% a degree in economics, and 22% a STEM degree. Today, the picture is different: the proportion of lawyers has fallen to 17%, while 42% have an economics background and 34% a STEM background.





Education of Executive Board Members

The educational profile of executive board members is clearly dominated by economics backgrounds. In 2006, 42% of executive board members held an economics degree; currently, this figure is 47%. STEM profiles remain stable at around one-third (currently 29%), underscoring the importance of technological expertise within the board. Legal backgrounds are found among 8% of executive board members. Market, financial, and technological understanding thus substantially shape the profile of Swiss executive boards.



Education of the CEOs

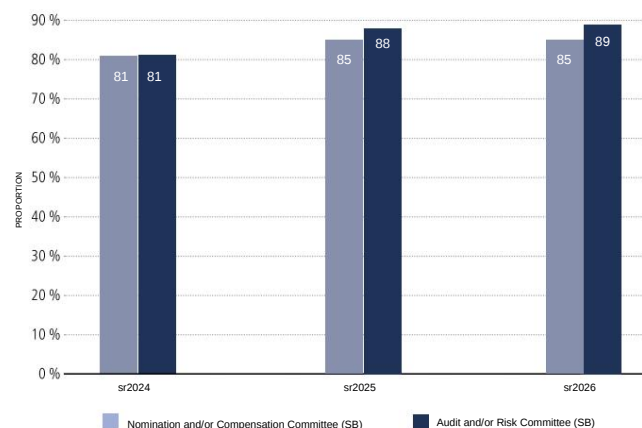
Among CEOs, the profile has shifted significantly towards those with degrees in economics and business administration. Their share has risen from 34% in 2006 to the current 46%. STEM (science, technology, engineering, and mathematics) profiles remain at 36%. The consistently high level indicates the increasing technological penetration of many business models. Legal considerations play a minor role, remaining stable at 5%. Today, CEOs' backgrounds are clearly focused on market expertise, corporate governance, and technology.

COMPOSITION OF THE SUPERVISORY BOARD

The supervisory board of the largest Swiss companies are increasingly appointing committees to support the board in preparing and processing key decisions. In addition to traditional committees (Nomination, Compensation, Audit, Risk), specialized committees focusing on the company's strategic priorities are becoming increasingly common.

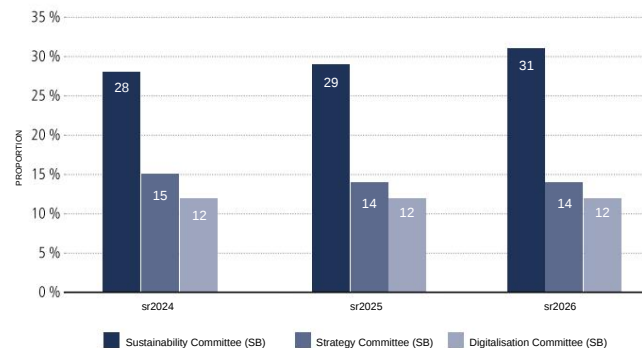
Traditional Committees on the Supervisory Board

Traditional committees are now almost universally established on supervisory boards: Currently, 89% of companies have an audit and/or risk committee, and 85% have a nomination and/or compensation committee. These types of committees are now an integral part of the governance structure of the largest Swiss employers.



Special Committees on the Supervisory Board

Specialized committees reflect the strategic priorities that companies pursue and address at the supervisory board. Currently, 31% of companies have a sustainability committee, 14% a strategy committee and 12% a digitalization committee. While specialized committees are less common than traditional committees, they are steadily gaining importance in the work of supervisory boards.



Swiss Code of Best Practice for Corporate Governance

Within its remit, the supervisory board appoints committees from among its members to conduct in-depth assessments of specific areas of responsibility and to support the Board in fulfilling its duties. These committees ensure that the entire supervisory board is fully informed about the areas they oversee. Audit, Compensation, and Nomination Committees, further committees may be established (e.g., in the areas of Corporate Governance, Sustainability, and Digitalization). Technology, innovation, risk and investments, or ad-hoc committees for assessing specific transactions).

Source: economiesuisse 2025

"THE RAPID DEVELOPMENT OF ICT IS PLACING EVER GREATER DEMANDS ON THE SUPERVISORY BOARD."

What constitutes good and contemporary leadership for you?

In my personal understanding, modern leadership has a lot to do with conveying meaning, inspiration, and motivation. The role of a supervisor has long since moved beyond simply assigning and monitoring tasks. Rather, it's about building trust, defining goals together, and equipping employees with the necessary skills. My experience in this area has shown that working independently boosts performance on both sides and enables better results together. Performance can then be continuously analyzed using a few clear and understandable indicators, and measures can be regularly reviewed for their effectiveness and adjusted as needed.

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Modern leadership has a lot to do with conveying meaning, inspiration, and motivation.

Supervisory board work is becoming increasingly professional and effectively structured through committees. Your company already has an Information, Technology and Digitalization Committee on its supervisory board. What strategic consideration led to its introduction?

For a retail bank with a strong central banking arm, information and communication technology (ICT) has long played a central role. To put it somewhat bluntly, PF is a tech company that "produces finance." The rapid development of ICT places ever-increasing demands on the supervisory board at increasingly shorter intervals. Let me take the governance of AI implementation in a company as an example. The board must develop an understanding of the opportunities this technology offers, along with an understanding of the resulting risks. Only then is it possible to simultaneously develop sensible frameworks and controls for its use, allowing the opportunity to be seized without taking unreasonable risks. In addition to understanding a complex technical background, the time factor plays a crucial role. A modern ICT strategy cannot be implemented overnight – all relevant aspects must be discussed in advance and on equal footing with the specialists. A preparatory committee with the right skills creates the prerequisite for enabling the supervisory board to actively and effectively lead the discussion and thus fulfill its responsibilities.

The profiles of the supervisory boards of the 100 largest employers are changing from those with a legal background to those with a business and STEM background. How do you assess this development?

Business and STEM skills have always been relevant in SB work. Nor is it the case that legally oriented profiles are no longer necessary. Especially in the banking sector, these factors were and remain extremely relevant. I think what's happening is more of a shift in the balance of power, driven, of course, by technological developments that affect all industries.

With regard to the market, regulation, technological advancements, and geopolitical developments: What challenges will pose the greatest burden on the Swiss economy in the coming years?

The breakdown of rules-based cooperation and rapidly increasing national debt are generating growing uncertainty. Short reaction times and a thorough understanding of the impact of changes on our own strategies will continue to pose challenges. It is essential to find a balance between addressing adjustments quickly yet thoughtfully – ensuring short-term liquidity while preserving long-term profitability and the independence of economic actors.

Over the past two decades, the focus in Switzerland has been on developing gender-balanced management bodies. Currently, the proportion of women on executive boards and supervisory boards has stagnated. How do you assess this?

I imagine that the available skills pool is currently already largely depleted. Developing and nurturing suitable profiles depends on many factors. Developing talent is a difficult task for companies, requiring not only time but also realistic expectation management.

Which skills do you personally consider particularly important for aspiring managers, and what advice would you give to young people on their path?

You have to like people and be interested in them, and not just in the professional sphere. Success – whether in business, sports, or family life – is very often based on a few simple and well-known mechanisms. From an economic perspective, employees are a company's most valuable asset. Honestly and

Being able to connect authentically is a quality that is relevant in any career with leadership responsibilities. This also means intensively supporting and developing employees in a data- and fact-driven way.



Marcel Bühler

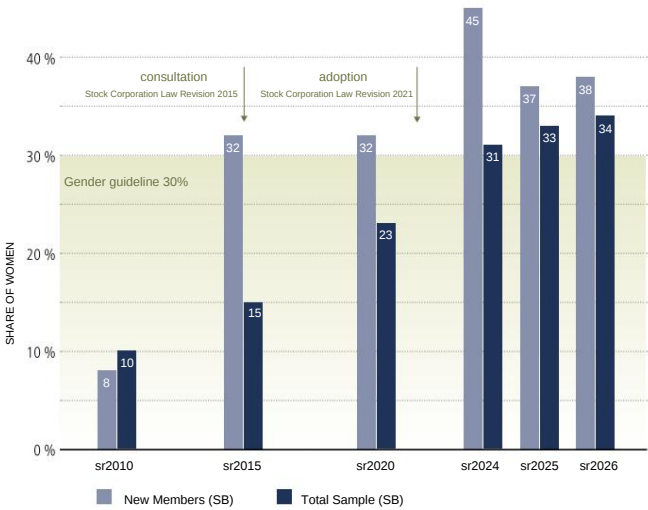
Marcel Bühler, a trained economist (HSG), has been Chairman of the supervisory board of PostFinance AG since July 2021. In the same year, he joined the supervisory board of Companjon Services DAC. From April 2020 to June 2021, he served as CTO at Companjon Services DAC. Until 2018, he was CEO of Swisscard AECS GmbH, a joint venture between American Express and Credit Suisse that issues payment cards in Switzerland. Prior to that, he was a Managing Director at Credit Suisse AG, where he headed payment services and was responsible for shared business services within the Technology and Services Business Unit.

GENDER DIVERSITY IN THE PRIVATE SECTOR

The question of gender distribution on supervisory and executive boards has been a concern for Swiss businesses for years. With the introduction of legally mandated gender quotas, the issue has taken on a regulatory dimension. The development of the proportion of women has not only been observed since then, but also demanded.

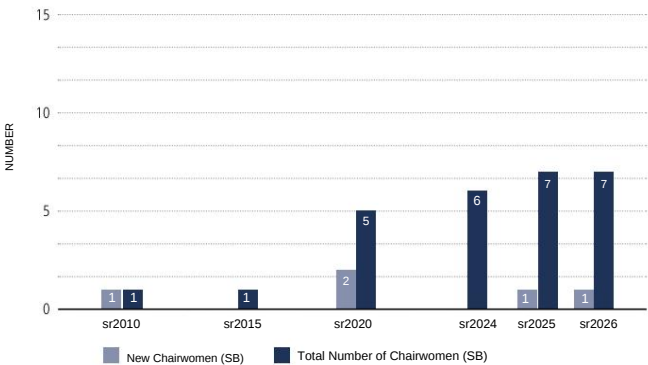
Proportion of Women on the Supervisory Board

The proportion of women on supervisory boards is currently rising only slightly, from 33% to 34%. After continuous growth from 10% in 2010 to 23% in 2020, the 100 largest employers reached the gender target of 30% in 2024. The strong increase between 2020 and 2024 has recently leveled off considerably. With the end of the transition period for achieving the gender target on supervisory boards on January 1, 2026, the focus is shifting to corporate responsibility. Compared to other European countries, Switzerland is among the laggards: France already has 47%, Norway 46%, and Italy 45% women on its supervisory board.



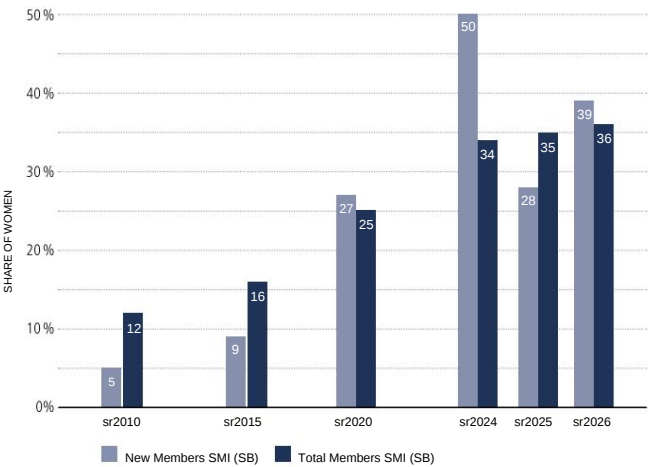
Chairwomen of the Supervisory Board

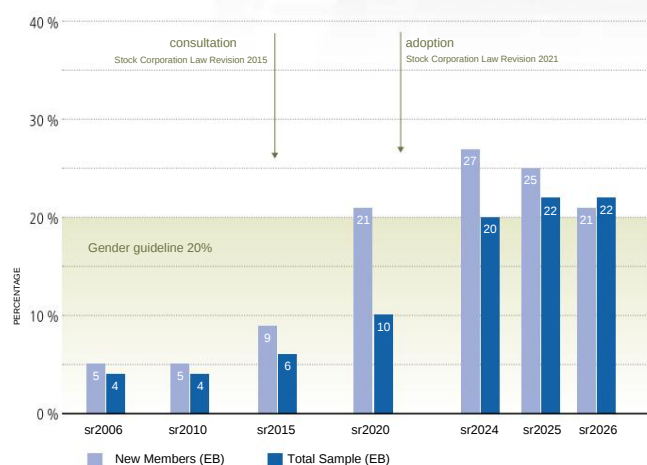
Chairwomen of supervisory boards remain the exception in Switzerland. From 2010 to 2015, only one woman held the position on each supervisory board; since then, the number increased to five by 2020 and currently stands at seven. These are: Nayla Hayek (Swatch Group), Ursula Nold (Migros Cooperative Federation), Monika Ribar (Swiss Federal Railways SBB), who left in May 2026 and was replaced by André Wyss, Petra Rumpf (Straumann Institute), Suzanne Thoma (Sulzer), Esther von Ziegler (ZFV Enterprises), and the newly appointed Audrey Zibelman (Landis+Gyr).



Proportion of Women on the Supervisory Board in the SMI

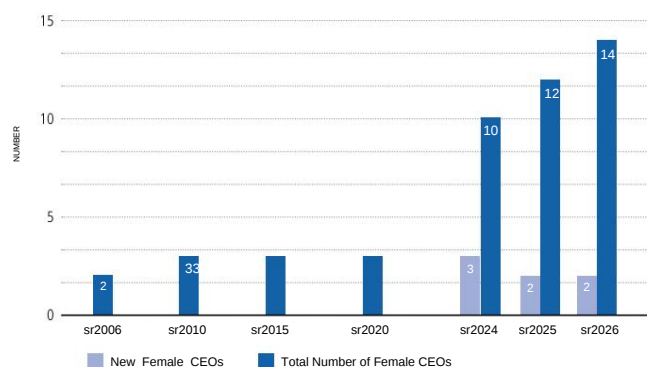
The 20 companies listed in the SMI have recorded higher returns for years than the proportion of women on the supervisory board has shown in the overall sample. Since 2010, their share has risen from 12% to the current 36%, which is slightly above the overall sample at 34%. Although SMI companies already reached the gender target of 30% in 2022, a noticeable flattening of the curve is evident, especially since the proportion of women has only increased in small steps since then. Currently, women have been appointed to 39% of vacant board positions, a figure that is significantly below the globally available female talent pool.





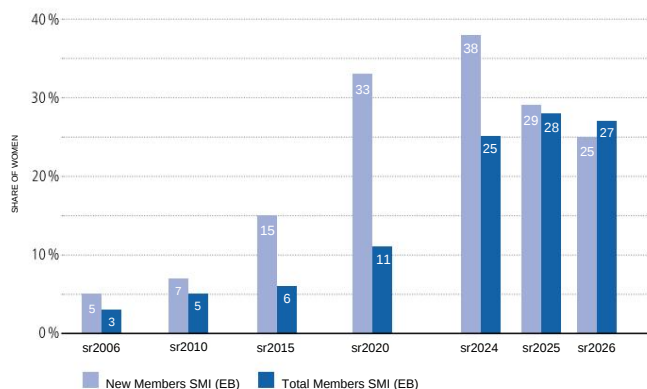
Share of Women in the Executive Board

In 2006, women held 4% of executive board positions. Within 15 years, the 100 largest employers reached a 10% share of women. A more rapid increase only became apparent from 2020 onwards, as companies succeeded in filling more vacancies with women while simultaneously reducing the number of women leaving their positions. By 2024, they had reached the required gender target of 20%. Currently, the share of women in executive board positions has stagnated at 22%. The share of women among the newly appointed EB members is 21%, the lowest figure since 2020. The number of women who have left the executive board, at 28, is also the second highest since the survey began.



Female CEOs

In 2006, there were two female CEOs: Heliane Canepa (Nobel Biocare) and Susy Brüscheweiler (SV Group). Fifteen years later, in 2020, there were three: Philomena Colatrella (CSS Insurance), Magdalena Martullo-Blocher (EMS-Chemie), and Suzanne Thoma (then with BKW). This significant increase has only occurred in the last six years. We currently have 14 female CEOs: Philomena Colatrella (CSS Insurance), who stepped down as CEO at the end of February 2026 and was replaced by Mirjam Bamberger, Ricarda Demarmels (Emmi), Ann-Kristin Erkens (SIG), who handed over her ad interim role to the new CEO Mikko Keto at the beginning of March 2026, Hanneke Faber (Logitech), the newly appointed Laura Gersch (Allianz Suisse), Sabine Keller-Busse (UBS Switzerland), Nadja Lang (ZFV-Unternehmungen), Magdalena Martullo-Blocher (EMS-Chemie), Géraldine Picaud (SGS), Michèle Rodoni (Die Mobiliar), Lara Skripitsky (McDonald's Switzerland), Nora Teuwsen (ABB Switzerland), Suzanne Thoma (Sulzer) and Susanne Wille (SRG).



Share of Women in Executive Board Positions at the SMI

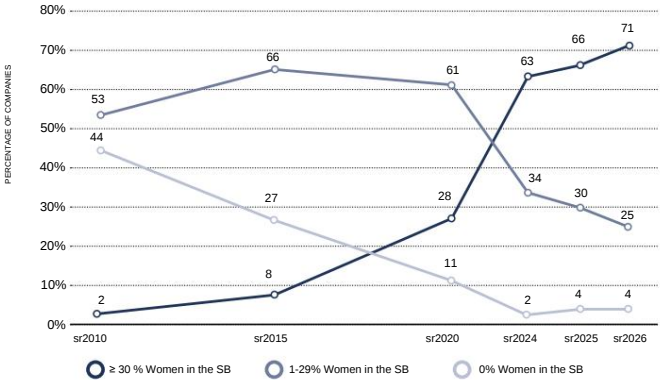
An analysis of the 20 SMI companies reveals that in 2006, they started with a lower share of women on their executive boards (3%) than the overall sample excluding the SMI companies (4%). This remained largely unchanged until 2020, with both samples hovering around 10%. Since then, the share of women in the SMI has developed very positively, exceeding the target of 20% as early as 2022. Currently, however, the trend is flattening in the 20 SMI companies: the share of female executive board members is actually declining. It fell from 28% in 2025 to the current 27%, and only 25% of vacancies in the SMI were filled by women.

GENDER DIVERSITY IN THE PRIVATE SECTOR

Share of Women on the Supervisory Board by company

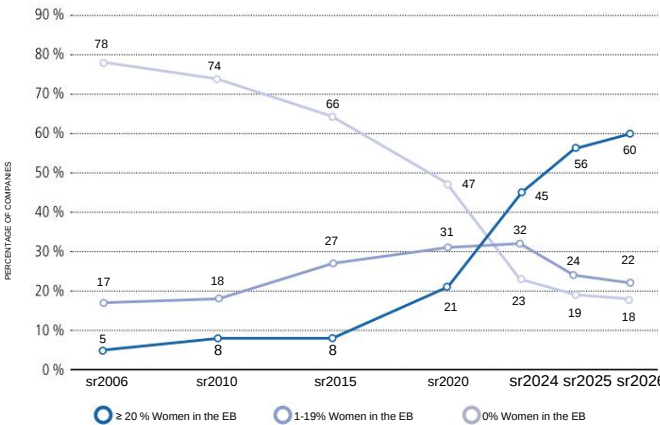
An analysis of companies based on the share of women shows that the percentage of companies with at least 30% women on their supervisory boards has developed very positively, particularly since 2020. While in 2010 only 2% of companies had at least 30% women on their supervisory boards, this figure had risen to 28% by 2020. Currently, 71% of companies have at least 30% women on their top strategic body. The percentage of companies with between 1% and 29% women on their supervisory boards increased from 53% in 2010 to 66% in 2015, before declining to its current level of 25% in favor of companies with at least 30% women on their boards. In 2010, 44% of companies had no women on their supervisory boards; currently, 4% of companies have no women on their boards.

28 companies still fall short of the 30% gender quota on their supervisory boards. Of these, 16 are listed on the stock exchange (one of which is the SMI), which means that, starting with their 2026 compensation report, they are required under the new company law to state the reasons for this and outline the measures they will take to achieve the 30% target.



Share of Women in the Executive Board by Company

An analysis of companies based on the share of women in their executive board reveals that in 2006, 78% of companies had no women on their executive boards, and only 5% achieved a female representation of at least 20%. Currently, 60% of companies employ at least 20% women in their top operational bodies. In 2006, only 17% of companies had a female representation of 1% to 19%. This figure rose to 32% by 2024 and is now declining, with companies now seeing at least 20% women in their top operational management. This demonstrates that the key to a balanced gender mix lies in companies successfully establishing at least three women in their top management teams.



48 companies have not yet reached the target of at least 20% women in the executive board. Of these, 24 are listed on the stock exchange (6 of which are in the SMI), which means that, according to the new company law, they are required in their 2031 compensation report to state the reasons and outline the measures they will take to achieve this 20% target.



Art. 734f Code of Obligations

Unless each gender is represented by at least 30 percent on the supervisory board and 20 percent on the executive management, the following information must be disclosed in the remuneration report of companies that exceed the thresholds pursuant to Article 727 paragraph 1 number 2:

- 1. the reasons why the genders are not represented as intended; and
- 2. Measures to promote the less represented gender.

"Diversity is not created through quotas, but through talent development."

What constitutes good and contemporary leadership for you?

For me, good leadership means not controlling people through authority, but motivating them through meaning, trust, and clear communication.

A manager can assign tasks – but I believe in the principle: "People have to follow a manager, people want to follow a leader." My aim is for employees to contribute out of conviction because they identify with a shared vision. This is achieved through open communication, team spirit, and genuine interest in people – characterized by reliability, credibility, and empathy. At the same time, this also includes questioning the status quo, dealing with conflicting goals, and achieving sustainable results.

“

Talents should be developed in a targeted manner so that they can grow into leadership roles over several years.

Over the past two decades, the focus in Switzerland has been on the development of gender-balanced management bodies.

The share of women in the supervisory and executive board is currently stagnant. How do you assess this?

The stagnation is also related to the fact that many companies initially addressed the issue due to regulatory pressure. Often, individual women were recruited externally instead of developing talent within the company over the long term. Diversity needs to start earlier: talent should be developed systematically so that it can grow into leadership roles over several years. In our company, we were able to increase the proportion of women in management positions from around 12% to over 20% – for example, through mentoring programs and platforms for networking and visibility. Different perspectives also improve the quality of decisions. It is important to define clear goals and measure progress, because only what is measured is actually managed.

In 2021, Rieter had no women on either its supervisory or its executive board. Currently, you have two female members each on the supervisory board and the executive board. What specific measures have contributed to this positive development?

It was important to me to actively cultivate diversity and not simply appoint women based on requirements. What matters is that they reach these roles based on their qualifications. Therefore, we consciously focused on developing and systematically building talented women early on, rather than just filling positions in the short term. Today, we have two women on the board of directors and two on the executive board. Both board members lead key departments.

Committees. So it's not just about the number, but also about real responsibility and influence.

How do you ensure that systematic succession planning takes place across all management levels?

Succession planning is carried out across all management levels, from the bottom up. The grandfather principle applies: in addition to direct supervisors, the next higher level also reviews the plan. Furthermore, potential assessments are calibrated among managers to ensure comparability. KPIs also define which key positions require short- or medium-term successor candidates. The process has already been rolled out up to the third management level, and we are working to make it visible throughout the entire company, down to the lowest level, with the help of technology.

With regard to the market, regulation, technological advancements, and geopolitical developments: What challenges will pose the greatest challenge to the Swiss economy in the coming years?

Switzerland can only survive in the long term if it strengthens its role as a hub for innovation and technology. Due to the high cost of living, cost leadership is hardly realistic. Companies must therefore create clear added value through innovative products and services. A key foundation for this is the Swiss education and training system, particularly the dual vocational training system, which combines practical experience with theoretical instruction and produces qualified specialists.

What skills do you personally consider particularly important for aspiring managers, and what advice would you give to young people on their path?

I consider three competencies to be central: Character, Competence and Curiosity. Character means acting honestly and setting an example. Competence means continuous development. Curiosity stands for inquisitiveness and the courage to try new things and learn from mistakes, because you can't become a strong leader without setbacks.



Thomas Oetterli

Thomas Oetterli has been CEO of Rieter Holding AG since 2023 and additionally took over the position of Chairman of the supervisory board in 2024. Previously, he held various management positions at the Schindler Group for many years, including six years as CEO. He was also responsible for the Northern and Eastern Europe regions and China as a member of the Group Executive Board. He studied business administration at the University of Zurich. Thomas Oetterli has been a member of the supervisory board of SFS Group, where he has served as chairman since 2022. Thomas Oetterli lives in Küsnacht am Rigi, is married, has three children, and enjoys sports and reading.

INTERVIEW

"Diversity requires clarity of purpose – and will not run itself."

What constitutes good and contemporary leadership for you?

Good leadership provides guidance, makes decisions, and builds trust, primarily through clarity. Empathy and the conscious clarification of expectations are equally crucial. Performance should be demanded, but always within the context of an increasingly dynamic and complex environment. Today, leadership also means reducing complexity and maintaining a balance between stability and adaptability.

Over the past two decades, the focus in Switzerland has been on developing gender-balanced management bodies. Currently, the proportion of women in top management positions in the public sector has stagnated. How do you assess this?

This finding also applies in principle to the cantonal administration. After a period of clear progress, the trend is leveling off. This is partly because the first generation of female heads of departments are retiring and are not always replaced by women. It remains crucial to continue explicitly pursuing a balanced gender ratio as a goal, to align recruitment processes accordingly, and at the same time to increase the tenure of women in management positions, for example through flexible leadership and work models.

With regard to the market, regulation, technological advancements, and geopolitical developments: What challenges will pose the greatest demands on the Swiss economy in the coming years, and what does this mean for public administration?

Uncertainty is increasing, and forecasts are becoming more challenging. Skills shortages, demographic change, automation, and AI are all having simultaneous and sometimes contradictory effects. For public administration and businesses, this means one thing above all: a high degree of adaptability. Analyses must be continuously reviewed, and the ongoing skills development of employees is becoming a key success factor.



Kathrin Arioli

Dr. Kathrin Arioli, MSc, born in 1963, has been the State Secretary of the Canton of Zurich since 2018, the first woman to hold this position. She was previously between 1990 and 2011 in the cantonal administration of Zurich at the Office for Equal Opportunities, and subsequently served as Secretary General of the Directorate of the Interior of the Canton from 2011 to 2013. Kathrin Arioli was born in Zug and served as Secretary General of the High Court of the Canton of Bern from 2013 to 2017. She also worked part-time as a lecturer in public law at the University of Zurich and as a substitute member of the Zurich Administrative Court. She holds a doctorate in law and is an organizational development consultant.

In which areas do you see public administration becoming leaner, more effective, and more productive?

Digitalization offers great potential here. Digital government services can make processes more user-friendly, accessible, and of higher quality. At the same time, the Swiss model requires offering digital and analog channels in parallel. Efficiency gains are therefore challenging and must not come at the expense of the high level of trust in public administration and personal accessibility.

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As long as women are underrepresented in top management positions, conscious objectives, appropriate recruitment procedures, and work models that combine performance and real life are needed.

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

Yes, diverse career paths and perspectives are generally an asset. However, the crucial factor is adaptability: managers must be willing to engage with the logic and framework of the public administration before initiating changes. Sweeping judgments or a lack of respect for existing structures are counterproductive.

What skills do you personally consider particularly important for aspiring managers, and what advice would you give to young people on their path?

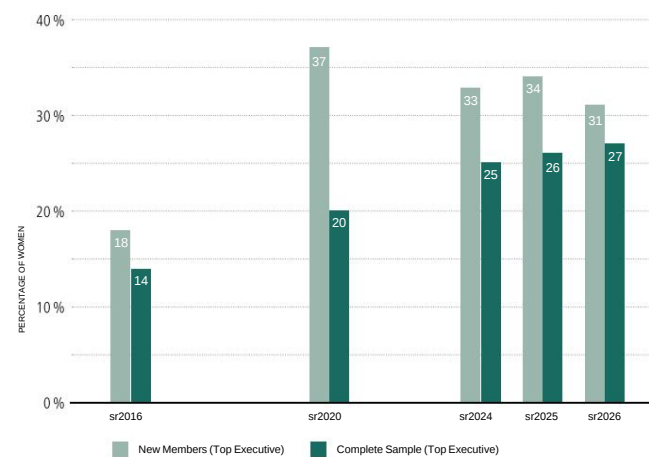
The key is to find a job that you enjoy. In addition, a willingness to learn, adaptability, self-reflection, and resilience are essential. Collaboration in diverse teams and the appreciation of different perspectives are equally important. Especially in a challenging environment, confidence is also needed as a foundation for fulfilling professional development.

GENDER DIVERSITY IN THE PUBLIC SECTOR

The question of gender distribution in leadership positions is also of central importance in the public sector. As state institutions, these organizations bear a special responsibility to enable transparent structures and equal career opportunities. Analyzing top executives provides important insights into the actual implementation of gender diversity within public administration.

Share of Women among Senior Public Officials

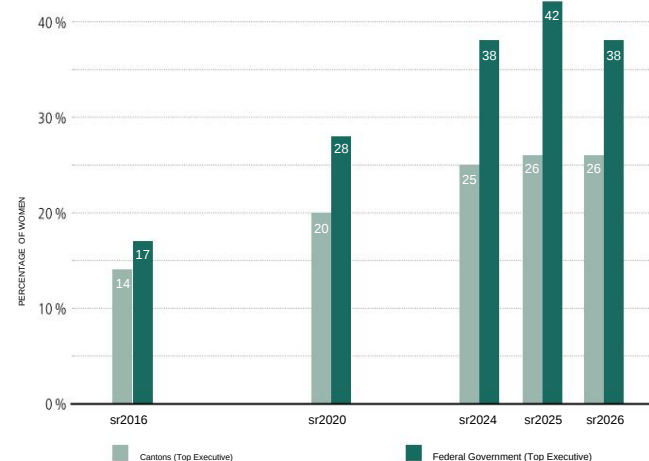
When the survey of women's representation in the public sector began in 2016, it already recorded 14% women in top executive positions. The private sector sample at that time was still at 6%. The public sector has long had framework conditions that allow for a good work-life balance. Furthermore, it increasingly offers career paths that are more strongly rooted in the social and philosophical fields than those in the private sector. This has also enabled it to sustainably appoint women to senior public officials positions. By 2020, the public sector already recorded a 20% share of women in top executive and has continuously increased this to its current 27%, although the rate of increase has slowed in recent years. The public sector was long considered a pioneer in gender diversity; however, the private sector has now caught up to 22%.



Comparison between the Federal Government and the Cantons

The federal government continuously extended this lead and already recorded 28% women in top executive positions in 2020, when the cantons were still at 20%. Currently, women make up 38% of top executive positions in the federal administration, while the cantons have 26%. The federal government consistently filled vacancies over the past four years with 30–50% women.

The federal government thus not only set requirements, but also fulfilled them in an exemplary manner. Looking at the federal administration separately from the cantons, it was slightly ahead in 2016 at 17% compared to the 26 cantons at 14%.



OVERVIEW OF THE COMPANIES INCLUDED

COMPANIES

ABB Ltd.
ABB Schweiz AG
Adecco Management & Consulting SA
AEVIS VICTORIA SA
Alcon Switzerland AG
Allianz Suisse Versicherungs-Gesellschaft AG
Amrize Ltd
Arbonia AG
ARYZTA AG
Autoneum Holding AG
Avolta AG
AXA Versicherungen AG
Axpo Holding AG
Barry Callebaut AG
Bell Food Group AG
BKW AG
BLS AG
Bobst Group SA
Bucher Industries AG
Bühler AG
Burkhalter Holding AG
Chocoladefabriken Lindt & Sprüngli AG
Clariant AG
Coca-Cola HBC AG
Compagnie Financière Richemont SA
Coop Genossenschaft
CSS Holding AG
Dätwyler Holding AG
Denner AG
Die Schweizerische Post
DKSH Holding AG
dormakaba International Holding AG
DSM-Firmenich AG
Emmi AG
EMS-CHEMIE HOLDING AG
Endress + Hauser AG
EQUANS Switzerland AG
F. Hoffmann-La Roche AG
fenaco Genossenschaft
Forbo International SA
Franke Holding AG
Frutiger AG
Galderma SA
Galenica AG
gategroup AG
Geberit AG
Georg Fischer AG
Givaudan SA
Glas Trösch Holding AG
Glencore plc
Helsana Versicherungen AG
Helvetia Baloise Holding AG
Hirslanden AG
Holcim Ltd
HUBER+SUHNER AG
IBM Schweiz AG
Implenia AG
ISS Holding AG
Jet Aviation Management AG
Julius Bär Gruppe AG

COMPANIES

Kühne + Nagel International AG
Landis+Gyr AG
Logitech International SA
Lonza Group AG
Manor AG
McDonald's Suisse Holding SA
Mettler-Toledo Holding AG
Migros-Genossenschafts-Bund
Nestlé S.A.
Novartis AG
OC Oerlikon Corporation AG
Partners Group Holding AG
Phoenix Mecano AG
Pictet Group SA
PostFinance AG
PwC Switzerland AG
Raiffeisen Schweiz
Rieter Holding AG
Ringier Holding AG
RUAG MRO Holding AG
Sandoz AG
SBB Cargo AG
Schindler Holding AG
Schweizerische Bundesbahnen SBB
Schweizerische Mobiliar Versicherungsgesellschaft AG
SFS Holding AG
SGS SA
Siemens Schweiz AG
SIG Holding Ltd.
Sika AG
SIX Group AG
Sonova Holding AG
SR Technics Ltd.
SRG SSR
Stadler Rail AG
Straumann Holding AG
Sulzer AG
Suva
SV Group AG
Swiss International Air Lines AG
Swiss Life AG
Swiss Life Schweiz
Swiss Re Ltd
Swiss Steel Holding AG
Swisscom AG
Swissport International Ltd.
Syngenta AG
Tertianum Management AG
Tetra Laval Group SA
The Swatch Group Ltd.
TX Group AG
UBS AG
UBS Switzerland AG
Valora Holding AG
Vebegeo Schweiz Holding AG
V-ZUG Holding AG
ZFV-Unternehmungen
Zürcher Kantonalbank
Zurich Insurance Group AG
Zürich Versicherungs-Gesellschaft AG

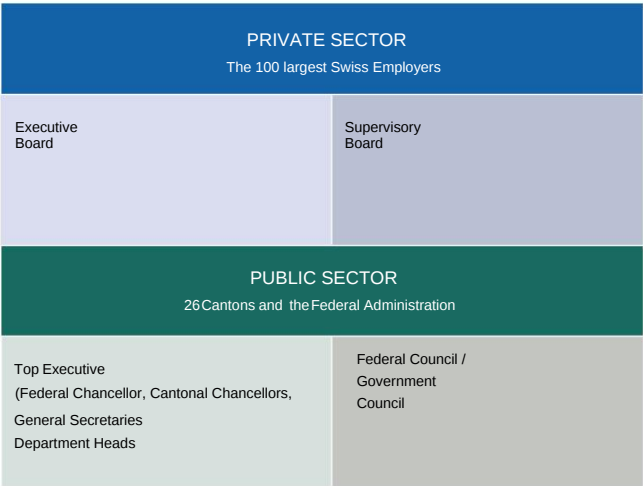
GENERAL INFORMATION ON THE SCHILLINGREPORT

Since 2006, guido schilling ag has been collecting data on the composition of the executive and supervisory boards of the 100 largest Swiss employers. From 2016 onwards, the analysis was extended to the public sector by analyzing the top executives of all 26 cantons and the federal administration.

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

The data on the executive and supervisory boards of the 100 largest employers were compiled by the internal project team of guido schilling ag. Their own research, personal interviews, and direct inquiries with companies that do not typically publish data make this survey so valuable. The data completeness rate for executive boards is 95%, and for supervisory boards, it is 99%. The data for the public sector was also compiled by the internal project team from guido schilling AG

The reference date for the surveys on the 100 largest employers and the public sector is December 31, 2025.



DATA BASIS

The data basis is available at www.schillingreport.ch/en/schillingreport-databasis and provides comprehensive information on all samples and all survey years. It also includes additional analyses on the education and age of board members, languages spoken in the public sector, etc., which are not listed in this report, thus providing a broad overview of the samples studied.



Scan the QR code to access the database website.

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ABOUT GUIDO SCHILLING AG

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

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

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Transparency at the Top. Since 2006, guido schilling ag has surveyed the 100 largest Swiss companies regarding the composition of their executive boards, and since 2010 the composition of their supervisory boards. Since 2016, guido schilling ag has also been examining the management boards of the public sector, and the gender diversity pipeline of Swiss industry. The current report can be ordered free of charge, and presented upon request.

www.schillingreport.ch