

# WITENA MARKET INTELLIGENCE REPORT 2022

INSIGHTS INTO CORPORATE SWITZERLAND



## EXECUTIVE SUMMARY

Witena has reviewed all moves of people to the Group Executive Committee and the Board of Directors of the Swiss Performance Index listed companies in 2022 that had ad hoc status according to Art. 53. LR. In summary, we have made the following findings:

- Competence and expertise are still the key drivers for hiring people to the Executive Committee. Gender diversity is not.
- To get on the Board of Directors as a male talent, you need to have profit & loss expertise from the Group Executive Committee level.
- Many companies moved the CHRO position to the Group Executive Committee due to ongoing challenges in the talent market while only few companies installed a Chief Sustainability Officer on the Executive Committee.
- Less gender diversity in core front roles than commonly expected and no signs of disadvantages for male executives on the Group Executive Committee level.

## KEY MESSAGES

### SALES EXPERIENCE

Sales experience is essential to make your way to the executive committee

### NO DISADVANTAGE

We saw no disadvantage of male candidates

### DIVISIONAL CEO

Mainly Divisional CEO's make their way up to the Group CEO

## **Methodology**

Witena has reviewed all companies who were part of the Swiss Performance Index in 2022. The companies are listed on the next sides.

The following methodology has applied:

- Only ad hoc news is relevant according to Art. 53 LK
- Relevant for the news is the date of the ad hoc news
- Only appointments to the Group Executive Committee or Board of Directors of the relevant group were considered. Changes on the Swiss entity were only registered when the Swiss CEO (or other executives) also form part of the Group Executive Committee.
- Changes on the Executive Committee are not commented (people who step down or take over other areas on the ExCo)
- Changes due to investigations of authorities are not commented or registered
- Data was taken from the companies listed at the Swiss Performance Index in 2022

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executive search

ABB  
Accelleron  
Achiko  
Addex Therapeutics  
Adecco Group  
Adval Tech  
Aevis Victoria  
Airesis  
Alcon  
Allreal  
Also Holding  
Aluflexpack  
ams Osram  
APG SGA  
Arbonia  
Arundel  
Aryzta  
Ascom  
Asmallworld  
Autoneum  
Bachem  
Baloise  
Barry Callebaut  
Basilea Pharmaceuticals  
BB Biotech  
BCV  
Berner Kantonalbank  
Belimo  
Bell  
Bellevue Group  
BKW  
BLKB  
Bossard  
BC de Genève  
Bucher  
Burckhardt Compression  
Burkhalter Holding  
BVZ Holding  
Bystronic  
Calida  
Carlo Gavazzi  
Cembra Money Bank  
CI COM  
Cicor Technologies  
Cie Fin Tradition  
Richemont  
Clariant  
Coltene  
Comet  
Cosmo Pharma  
CPH  
Crealogix  
Credit Suisse  
Daetwyler  
DKSH

Dormakaba  
Dottikon  
Dufry  
Edisun Power  
EFG  
Elma Electronic  
Emmi  
EMS Chemie  
EPIC  
Evolva  
Feintool  
Flughafen Zürich  
Forbo  
Fundamenta  
Galencia  
GAM  
Geberit  
Georg Fischer  
Givaudan  
Glarner KB  
Graubündner KB  
Groupe Minotaures  
Gurit  
Helvetia Holding  
HIAG  
Highlight Comms.  
Hochdorf  
Holcim  
Huber + Suhner  
Hypi Lenzburg  
Idorsia  
Implenia  
ina invest  
Inficon  
Interroll  
Intershop  
Investis  
IVF Hartmann  
Julius Baer  
Jungfraubahn  
Kardex  
Basler Kantonalbank  
Kinarus  
KlingelInberg  
Komax  
Kudelski  
Kühne & Nagel  
Kuros Biosciences  
Lalique Group  
Landis+Gyr  
lastminute  
Leclanché  
LEM  
Leonteq  
LLB  
Lindt & Sprüngli

Logitech  
Lonza  
LUKB  
MCH Group  
Medacta  
Medartis  
Medmix  
Meier Tobler  
Metall Zug  
Meyer Burger  
Mikron  
Mobilezone  
Mobimo  
Molecular Partners  
Montana Aerospace  
Nestlé  
Newron Pharma  
Novartis  
Novavest  
ObsEva  
OC Oerlikon  
ONE Swiss Bank  
Orascom  
Orell Fuessli  
Orior  
Partners Group  
Peach Property  
Perrot Duval  
Phoenix Mecano  
Pierer Mobility  
Plazza  
Polypeptide  
Private Equity Holding  
PSP Swiss Property  
Relief Therapeutics  
Rieter  
Roche  
Romande Energie  
Santhera Pharma  
Schaffner  
Schindler  
Schlatter  
Schweiter Tech  
Sensirion  
SF Urban Properties  
SFS Group  
SGS  
SHL Telemedicine  
Siegfried  
SIG Group  
Sika  
Skan  
SNB  
SoftwareONE  
Sonova  
Spexis

SPS  
St. Galler KB  
Stadler Rail  
Starrag  
Straumann  
Sulzer  
Swiss Steel  
Swiss Life  
Swiss Re  
Swisscom  
Swissquote  
Talenthouse  
Tecan  
Temenons  
Swatch  
ThurgauerKB  
Titlisbahnen  
Tornos  
TX Group  
u-blox  
UBS  
V-Zug  
Valartis  
Valiant  
Varis US  
VAT Group  
Vaudoise  
Vetropack  
Villars  
Von Roll  
Vontobel  
VP Bank  
VZ Holding  
Walliser KB  
Wartec Invest  
Wisekey  
Xlife Sciences  
Ypsomed  
Zehnder  
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## About Witena

Witena is Switzerland's largest executive search boutique, owned by its partners and completely independent. We hire for cultural fit and work purely for Swiss companies to attract the best talent regionally or globally for your Executive Committee or Board of Directors.

**Oliver Berger**  
oliver.berger@witena.com

**Claudia Martello**  
claudia.martello@witena.com

**Eva Riedi Collen**  
eva.riedi-collen@witena.com

**Dominik Suter**  
dominik.suter@witena.com

**Samuel Berger**  
samuel.berger@witena.com

**Michael Oesch**  
michael.oesch@witena.com

**Matthias Rüeegg**  
matthias.rueegg@witena.com

**Intro**

Witena's Market Intelligence Report 2022 has shown a different picture from Corporate Switzerland than commonly known. We have taken a closer look at appointments to the Board of Directors and to the Executive Committee and didn't only calculate numbers but also took into consideration where the people come from and what their background is.

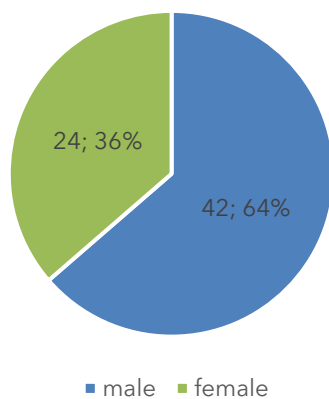
**Findings from the Board of Directors**

If we take a closer look at the appointments at the Board of Directors level, we find that the best way to make your way to the Board of Directors is to have had responsibility for a frontline role and for profit & loss on the Group Executive Committee level. This applies in particular for male candidates. For male candidates it is a clear tendency that it is almost impossible to be nominated as a Member of the Board of Directors without having taken P&L responsibility on the Group Executive Committee. Only a few lawyers, professors and consultants made it to the Board of Directors last year. Male candidates who made it one level below the executive committee level have not been nominated for board roles at all. For female talents the way via non-P&L roles and non-executive committee experience is still open.

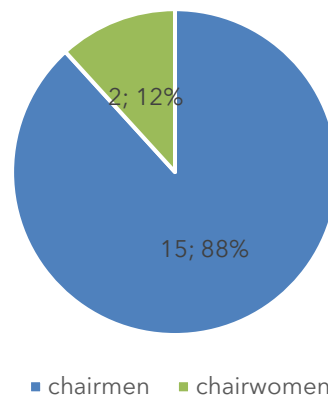
However, apart from two nominations as Chairwoman, 15 new Chairmen have been nominated. To assume the Chair-role most of the nominees have served as a CEO on an operational role before that. This has been in 2022, before that and will most likely remain the key role for your rise to the chairmanship of a listed company. Since we have only a few female CEOs, the Chairperson will most likely remain a male dominated area in the next couple of years.

In total 66 people were nominated last year for Board of Director roles among the SPI listed companies. 17 Chairperson have been nominated whereof 15 are male and two females. Most of the nominated people for the Board of Directors are Swiss.

66 nominations for the BoD



17 nominations of Chairpersons

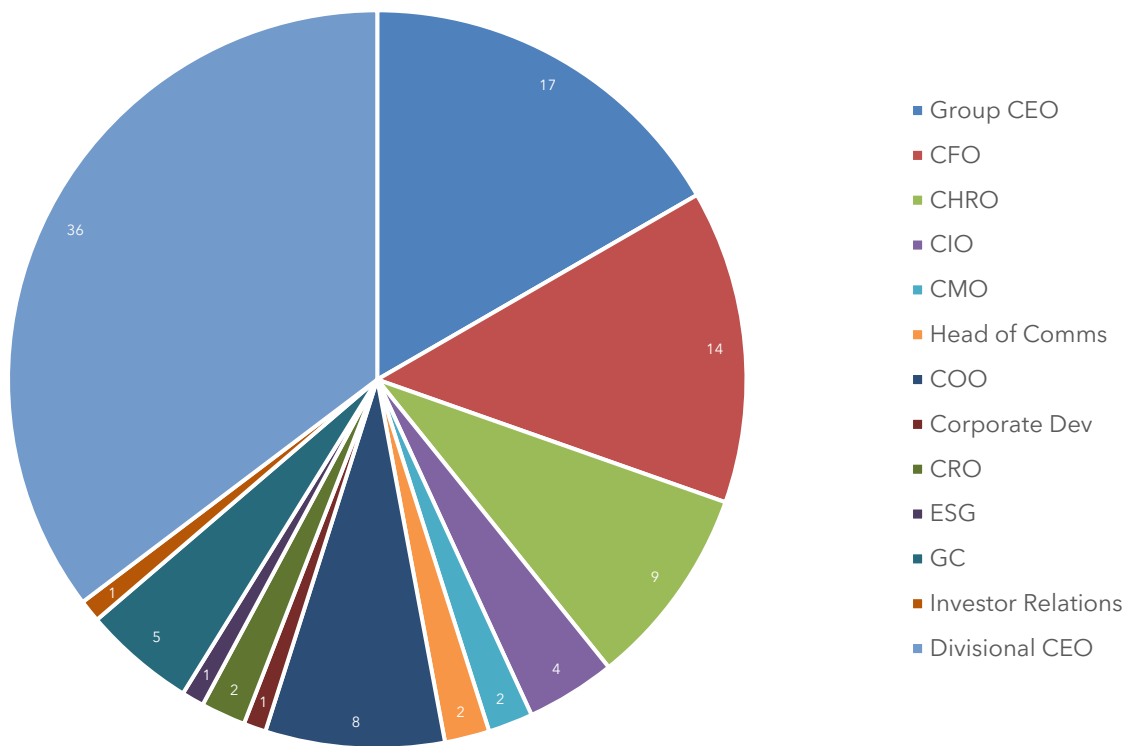


**Findings from the Group Executive Committee**

Last year we saw 103 changes to the Group Executive Committee. 36 Divisional CEOs were nominated, followed by 17 Group CEO's and 14 CFO's. 9 companies hired a new Chief Human Resources Officer (CHRO) and installed the position on the Group Executive Committee. All CHRO nominations were female candidates. We saw 8 Chief Operating Officers (COO) who were announced and 5 General Counsels (GC). This is followed by the Chief Information Officer role (CIO) with four appointments.

Apart from Suzanne Thoma as one of the only Chairwomen and CEO in person, all other 16 Group CEO were men. Interestingly but not surprisingly all Group CEO's have been divisional CEOs before that with one exception of Jack Weinstein at Relief Therapeutics who served as CFO before. Companies clearly hire for experience and expertise in the Group CEO role, and it has been very unlikely and will remain unlikely to be nominated as Group CEO without having had divisional responsibility and P&L responsibility before that. Therefore, if we want to see more female talents in the Group CEO role, more female talent needs to assume sales responsibility (and not marketing).

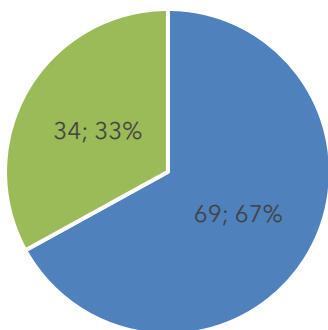
103 total appointments according to roles



Now if we take a closer look at the Divisional CEO appointments - with 36 nominations forming the largest part of all hirings to the Group Executive Committee - we see that only 9 female executives (25%) and 27 male executives (75%) made it to this role. The overwhelming majority of these appointments (33 out of 36) go back to relevant positions at the front side of companies. Companies clearly hire for experience and expertise in this role. If you want to be appointed as Divisional CEO and a new Member of the Group Executive Committee, you need to spend time selling the products or services of your company. Sales experience - and not only marketing - has always been and will therefore remain crucial for people who have the aspiration to become a Member of the Group Executive Committee. Although the number of female divisional CEOs is relatively small, the profiles of the female executives show no lack of expertise or experience in comparison with their male colleagues. However, unless more female talents move into sales positions and take on more responsibility there, gender diversity on the Group Executive Committee will not improve. This also applies for the Board of Directors, as the Group Executive Committee forms the best talent pool for non-executive roles.

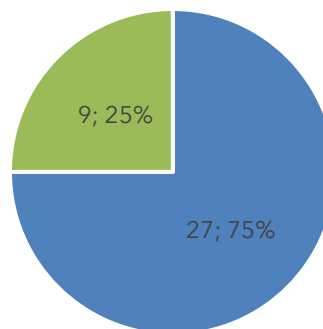
We see a tendency that non-Swiss female talents were more likely to be hired for divisional CEO roles than Swiss executives. It looks like companies tend to hire beyond the Swiss borders when they want to hire female executives. However, nationality does not matter for most companies.

103 total appointments to the ExCo



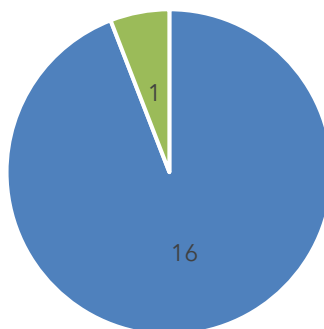
■ male ■ female

36 Divisional CEO appointments



■ male ■ female

17 Group CEO appointments



■ male ■ female

### **The Chief Human Resources Officer (CHRO) as a Member of the Executive Committee**

It was clearly to see that last year many companies installed the role of the CHRO on the Group Executive Committee. This follows a trend we have seen over the last couple of years. There is a clear tendency that the CHRO forms part of the Group Executive Committee given the huge challenges every company faces within the next decades. Talent attraction, talent retention, employer branding, internal mobility, leadership development and so on are key topics that will challenge the Group Executive Committee but also the Board of Directors within the next couple of years. The war for talent has only just started.

Interestingly all new CHRO appointments were females and without imputing something to the companies, it looks like the companies tried to become more diverse on the Group Executive Committee through the CHRO function.

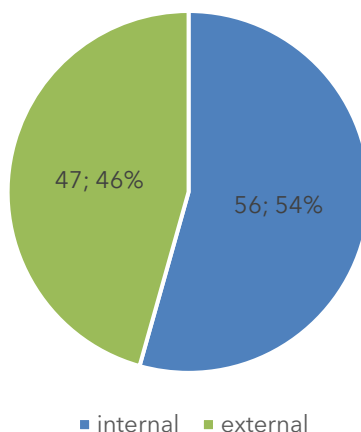
### **Potential of less diversity**

The fact that mainly female executives cover non-front-oriented roles like HR, Marketing, Finance, Legal etc. may increase the risk of less diversity on the Group Executive Committee if companies reduce the number of Members of the Executive Committee during or after a recession. Due to political, public and investor's pressure this is less likely to happen. However, we have seen restructurings and reductions of Group Executive Committee after every crisis in the past and non-core roles are more likely to step down from the Group Executive Committee or have been bundled in extended management boards.

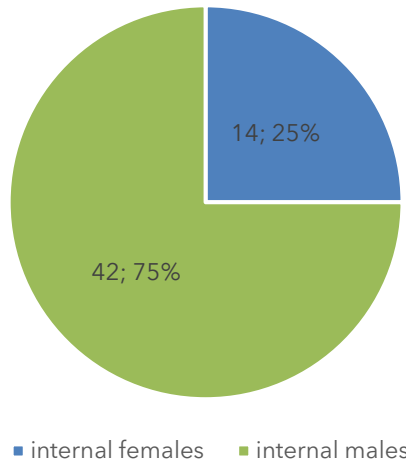
### **Internal promotions vs. external recruitments**

Out of the 103 appointments there were 56 internal promotions (54%) versus 47 external nominations (46%). These numbers are in line with the long-term average. We saw 14 internal female executives (25% of all internal promotions) who were promoted to the Group Executive Committee and 42 male executives (75%). 20 external female executives (43% of all external hirings) were hired and 27 male executives (57%). The numbers show that the internal talent pipelines of female executives are still low in comparison with their male colleagues. The internal female talent pipeline is especially low on the front-side as only 3 out of 9 female hirings were made into divisional CEOs last year. On the other side, 15 internal male executives (56%) were promoted versus 12 (44%) external male executives. This shows that the internal male talent pipeline is better filled. This also shows that male executives have no disadvantage on the most senior operational level against female executives. This finding also supports our view that we need both male and female executives to fill the most senior operational level and cannot rely on gender-specific requirements.

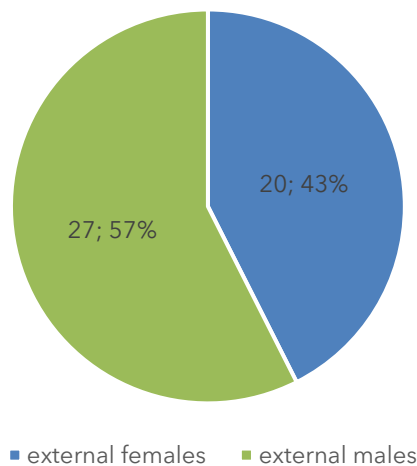
Internal vs. external ExCo appointments



Internal females vs. internal males



External females vs. external males



### Findings for Nomination Committees

The Nomination Committee has a huge responsibility when hiring talent for the Group Executive Committee and for the Board of Directors. Especially in terms of the operational roles, many employees and their professional careers plus suppliers of the respective company depend on the decisions and actions of the individual executive committee member. Therefore, it is not a surprise that last year, today and in the future, it will remain essential that candidates need to have experience and expertise especially in selling products and services of the companies. Gender, nationality and things you can hardly change, will remain a side issue when hiring top talent. On top of that the cultural fit is also a key part, when hiring for the most senior operational team. Therefore, it is comprehensible that Nomination Committees don't start experiments with executives that have not the necessary expertise and experience. This also means that when Nomination Committees need to look for their next Group CEO, the divisional CEOs should remain the main source for talents, followed by the CFO. Other support functions are not likely to be included in the evaluation process.

If you want to hire more female talents in core-front roles, you need to promote and attract more female talents in sales roles. Especially internal talent pipelines on the front side show a lack of female talent. On top of that your company needs to have an attractive culture on the top level for both genders. To retain and attract top talent this will be crucial for the next decade as the war for talents will also have a delayed effect to the most senior levels.