

**Case Studies of Female Director Appointment Announcements in the DAX 30:
A Comparison of Press Releases and News Articles in English and German**

Elizabeth Tatara
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I. Introduction

The impetus of this paper was a number of rhetorical differences I observed between Americans and Germans discussing their domestic politicians while studying abroad in Berlin in the Fall of 2017. Talking to locals about their political preferences and choice of candidate during the most recent German election, I was struck by the lack of highly gendered conversation, of the likes I witnessed during Hilary Clinton's 2016 campaign. When the Germans I interacted with abroad spoke about Angela Merkel, they rarely mentioned her gender but spoke rather of her skills and track record. For example, people described her as "rational", "levelheaded", "tempered", "credible", and "dependable". These observations led me to wonder if the conversation about female board members in Germany follows this credential-oriented approach.

In light of my prior independent study on market responses to female director appointment announcements, I am particularly interested in how female director appointments are discussed in the public sphere in Germany. The prior study found evidence of market reactions being associated with gender perceptions in the United States. This raises the issue of how information about female board member appointments is presented to investors. For example, if the announcement is presented in highly gendered language, it could intensify the gender perceptions and unconscious bias of investors, leading them to make decisions based on gender perceptions that are not universally applicable to all women, rather than facts about the skills and qualifications the new appointee possesses. In contrast, if the announcement is presented in an unbiased manner with less gendered language, it could focus investor's attention on the skills and attributes of the new appointee relevant to making an informed decision about the new leader.

This investigation serves as a natural follow up that will help to gain a deeper understanding of how female members of corporate boards are discussed in the public sphere in Germany. Additionally, this contributes to our understanding of how gender biases play out in media, which furthers our knowledge about what investors should be aware of when consuming information, as well as potential methods and mechanisms firms can use to de-bias their announcements. I begin with a literature review and discussion of methodology, and then proceed to a comparison of press releases, English news articles, and German news articles for three companies in the DAX 30: Lufthansa, Henkel, and Fresenius.

II. Review of Literature

Research in politics provides ample evidence that men and women are presented and discussed differently in the media. For example, previous research shows that when news media offers different portrayals of female and male candidates, it is frequently in ways that undermine the credibility of women seeking elective office (Braden 1996; Kahn 1994, 1996; Kahn and Goldenberg 1991, 1997). While journalists rarely employ simple gender stereotypes when covering women leaders¹ (Norris 1997), news organizations report personal information (i.e. attire, personality, appearance, marital or parental status) of women more frequently than men (Devitt 1999; Kahn 1994; Piper-Aiken 1999a). Additionally, news media identifies men by their occupation, experience, or accomplishments (Davis 1982; Jamieson 1995; Jolliffe 1989; Turk 1987) and often leaves this information out when covering women (Robinson and Saint-Jean 1995). In the case of Elizabeth Dole's presidential campaign, compared to coverage of her Republican male opponents, newspaper stories focused less on policy issues and more on Dole's personality traits, and male reporters were more likely than female reporters to focus on Dole's

¹ This is likely largely attributed to the fact that newspapers operate under style manuals designed to eliminate gender stereotyping (Jamieson 1995).

personality traits instead of her policy platform (Aday 2001). These findings all assert that the media's rhetoric surrounding female leaders is indisputably gendered. Using this type of gendered language and including personal information such as family status may prompt stereotypes about women that otherwise would not have arisen if the article had focused on things such as skills and qualifications.

Considering how media often presents women in a gendered frame, it is important then to examine how investors consume this information. Investors may not consciously believe that women are less capable of successfully leading large corporations; however, when assessing the significance of a personnel change at the highest ranks, they may rely on automatic stereotyping independent of individual motives (Reskin, 2000a, p. 320). These automatic, unconscious biases may conflict with the individuals' conscious values, but nevertheless impact their interpretive behavior (Cook & Glass 2011). Additionally, investors may also react to the appointment of women based on assumptions of how other investors will interpret this event. As speculators, investors care about market reactions and thus about other investors' attitudes and biases (Cook & Glass 2011). Cook and Glass find that the greater the percentage of women in the industry, the stronger the positive relationship between the announcements of women to senior leadership positions and the corresponding cumulative abnormal returns. Furthermore, the lower the percentage of women in the industry, the stronger the negative relationship between the announcements of women to senior leadership positions and the corresponding cumulative abnormal returns (Cook & Glass 2011). This suggests that when investors have evidence of a woman's ability to successfully lead a company, their bias decreases.

Analysis of the announcements of appointments of female CEOs makes a cogent argument about the consequences of gendered rhetoric. Articles about the appointment of a female CEO

tend to emphasize gender, gender-related and other job or organizational considerations (Lee & James 2007). Lee and James (2007) found that in reports associated with a newly appointed woman, two of the ten most influential words referenced factors that highlight gender or that are typically strongly associated with femininity (Lee & James 2007). Those words were “woman” and “family”. In contrast, among the top ten most influential words for male CEOs announcements, there was no such gendered terminology (Lee & James 2007).

In regards to the market reaction to these announcements, Lee and James found that shareholders respond: (1) more negatively to the announcement of female CEO appointments than to male CEO appointments; (2) more negatively to female CEO appointments than to female appointments in top management appointments other than CEO; and (3) less negatively to women who are promoted to the CEO position from within the firm than to those who are promoted externally (Lee & James 2007). Lee and James suggest that this may be because the investors had no frame of reference with which to evaluate women in top management, and consequently relied on stereotypes of women that are inconsistent with a leadership role. As such, the emphasis of feminine language in news media would intensify this bias. Evidence from the US and UK clearly refutes the claim that women lack the “right” human capital for directorships. Women directors’ combination of human capital assets differs from traditional (and generally more male) accumulation, but brings added value to boards (Terjesen et al. 2009). Regardless of women directors’ actual substantial assets, several studies reveal the debilitating effect of perceptions of women: Mattis (2000) cites a Catalyst 1993 survey in which CEOs fear appointing a women to the board due to a belief that women are unqualified (Burke, 1997) and a concern that they will have a “women’s agenda” (Terjesen et al. 2009).

These findings, along with my personal experience in Germany, prompted me to investigate the situation of how appointments of female board members are announced and presented to the German public. In this paper I will examine the language used in English and German company press releases and news articles for the appointments of three female board members: Simone Menne, appointed as the CFO of Lufthansa; Rachel Empey, appointed as CFO of Fresenius; and Simone Bagel-Trah, as the chair of the shareholders committee and chairwoman of the supervisory board for Henkel.

III. Case Study Methodology

To choose cases, I utilized the Nexis database provided by the Freie Universität Berlin and conducted a keyword search. I conducted one search using English keywords and one search using German keywords. From these searches I collected news articles about announcements of female board member appointments in DAX 30 companies. Based on the information in the announcements, I retrieved the respective official company press releases in German and English from the company websites.

For the English official press releases and news articles, when analyzing the material I paid particular attention to the following aspects:

Aspects that indicate a gendered framing:

- Mentions of words indicating gender (i.e. “female,” “woman”)
- Mentions of personal information such as family and marital status, appearance
- Ordering of information presented (i.e. frontloading gender oriented information vs. credential oriented information)
- Mentions of quotas or movements to get women on boards

- The gendered sentence level meaning of some phrases (i.e. “first female,” “woman power”)

Aspects that indicate a credential based, de-biased framing:

- Mentions of qualifications including, education, experience, skills, history with the company
- Endorsements from company leaders
- Use of last name or other title instead of female pronouns

In the second part of the analysis, I identified nuances in the German language that indicate gender. Dr. Ruppert aided me with the analysis and translation of the German official press releases and news articles. Key gender-indicating terminology included:

- The gendered version of nouns. For example, in German, the word for a male banker is “banker” while a female banker would be referred to as a “bankerin”. The ending “in” indicates that the title is referring to a female.
- Attributive adjectives, which come before the noun and indicate gender. In contrast, predicate adjectives come after the noun and do not indicate gender.
- Mentions of words indicating gender (i.e. “Frau”)

For both cases, Chart 1 provides a visual representation as to which elements are present, with gendered terminology in blue on the left side of the chart, and instances of unbiased terminology in black on the right side of the chart.

IV. Case 1: Lufthansa

Deutsche Lufthansa (LHAG.DE) is an aviation company that operates in Germany and internationally. It is a DAX 30 member and is headquartered in Cologne, Germany. Simone Menne was appointed as the CFO in 2012, making her the first female CFO of a DAX 30

company. The official English company press release (see Appendix A) issued by the company is very neutral in terms of gendered language. It states that she was appointed, how long her term will be, that she has held multiple positions with the company, and that she has previous experience serving as a CFO at another firm. Lastly, it states that the former CFO is in mutual agreement about the change in leadership. In contrast, the English news media article (see Appendix B) released by Reuters highlights the fact that Menne is female. The title states that Menne will be Lufthansa's first female CFO, which is mentioned again towards the end of the article. The article also mentions Angela Merkel's push for a quota for females on boards in Germany. Often times when women are appointed due to pressure from a quota, their credibility is undermined because people assume that they were appointed to fill the quota rather than for their qualifications. The article does not mention Menne's qualifications aside from saying that she is a company insider.

When looking at the German version of the official company press release (see Appendix A), it is interesting to note that there is no usage of the female form of nouns, and there are no adjectives indicating gender. It is particularly interesting that the noun "Finanzvorstand," meaning CFO, is not put in the feminine form because typically in the German language, there is a distinction between male and female in names of professions. In contrast, the German news article (see appendix B) is very gendered at the sentence level. For example, the first sentence states "Lufthansa relies on women power." It then also discusses how Menne is the first female finance leader of a DAX 30 company. The middle of the article discusses Menne's qualifications and experiences, but the article ends by stating that the other eight women leaders of DAX 30 companies all work in human resources.

When an investor reads this article, the first impression is gendered, and the last words also enforce gendered stereotypes of how women typically participate in business, making a point of how Menne is defying gender norms by taking this position. As Lee and James (2007) found, when investors do not have a frame of reference for females who perform well in these positions, they often base their decision making on stereotypes of women that are inconsistent with a leadership role. As such, explicitly pointing out that there is virtually no frame of reference for how a woman will perform as the CFO of a DAX 30 company in the past likely negatively influenced the public perception of Menne's professional capacity. In contrast, if the article had discussed her past experience and success in leading companies, it may have instilled more confidence in readers of her qualifications for the position.

V. Case 2: Fresenius

Fresenius SE (FRE.DE), headquartered in Bad Homburg, Germany, is a health care company that provides products and services for dialysis, hospitals, and outpatient medical care worldwide. Rachel Empey was appointed as the CFO in July of 2017. The official press release issued by the company was much lengthier than that of Lufthansa. The English press release (see Appendix C) began by stating how and when Empey was appointed in the first paragraph. Next, the press release frontloaded detailed information about Empey's relevant prior experience, education, and credentials. This paragraph was followed by a quote from Dr. Gerd Krick, the chairman of Fresenius's supervisory board, that praised Empey's skills and qualifications: "We are pleased to welcome a true financial expert and highly experienced manager as our new CFO. Among all the excellent candidates for this position, Rachel Empey impressed us with her exceptional technical expertise, sound strategic thinking and successful

track record. She is a great addition to our proven management team.” Additionally, Stephan Sturm, the CFO that Empey replaced, issued a statement saying: “I am very much looking forward to working with Rachel Empey. She is going to be the perfect fit for our Management Board. Along with first-rate qualifications and skills, wide-ranging experience and an engaging personality, she will bring new insights to Fresenius from another dynamic and innovative industry.”

Aside from the necessary pronouns used to refer to her when discussing her qualifications, Empey’s gender was not mentioned in the press release. The company seems to have made a point to highlight her skills, qualifications, education, and credentials. The company also included quotes showing support of Empey’s appointment from key leaders. In these endorsements it is also stated that she is a financial expert, which signals to investors that appointing Empey is aligned with the pressure put on German boards to obtain more financial expertise. The inclusion of these facts and endorsement from senior leaders sends positive and reassuring signals to investors, and focuses their attention on facts relevant to their decision-making. The inclusion of these facts and the omission of words and themes that prompt gender bias may help to de-bias announcements and the resulting decisions by investors. Additionally, the only gendered words in the official press release in German (see Appendix D) are the words used to describe professional positions that Empey previously held that are put into the female form. For example, the words “expert” (expertin) and “auditor” (Wirtschaftsprüferin) are written in the female form.

Interestingly, in contrast to the English article about Menne’s appointment to Lufthansa’s board, which strayed from the information provided in the company’s official statement, the English news article (see Appendix E) regarding Empey’s appointment includes the same

information that the statement that the company issued provides. And while the German news article includes additional information about Telefónica Deutschland, the company Empey was leaving to join Fresenius, the article includes no additional information about Empey personally other than what Fresenius provided in their statement. The only gendered language used in the German news article mirrors that used in the German official press release: only the female version of the nouns used to describe positions Empey held in the past. Comparing Cases 1 and 2, it seems valuable to consider that if a company provides the media with more information rather than less in their official announcement, the conversation in the press may more closely align with the company's announcement of its new female board member.

VI. Case 3: Henkel

Henkel AG & Co. KGaA (HEN3.DE) operates in the consumer goods sector and produces personal products such as laundry and home care, beauty care, and adhesive technology worldwide. The company is headquartered in Düsseldorf, Germany. Simone Bagel-Trah was appointed as chairwoman of the shareholders committee as well as the chairwoman of the supervisory board in 2009. The company's official English press release (see appendix G) begins by stating the new appointments, followed by stating that these appointments complete the transition from the fourth generation of the Henkel family to the fifth. The release then discusses how Bagel-Trah's appointment "aligned with Henkel traditions," as it was decided in a timely fashion. Next, the release mentions that Albrecht Woeste, Bagel-Trah's predecessor, supported the appointment of Bagel-Trah. Interestingly, instead of referring to her by name in that statement, the release refers to her as a "40-year-old doctor of microbiology." Referring to her in this way avoids having to indicate gender by using a female pronoun or name, but also advertises her credentials and highlights that she is an expert in a typically male dominated field.

The press release also quotes Kasper Rorsted, Chairman of the Henkel Management Board: “on behalf of all Henkel’s employees...we are also very much looking forward to working together with Simone Bagel-Trah in taking our company successfully forward.” The press release states that Bagel-Trah is the great-great-granddaughter of the company founder, and notes her past experience with the company and outside experience. Finally, the press release concludes by stating that she is married with two children.

In this press release, the company seems to focus on framing the announcement as being in line with company tradition. While it emphasizes family and tradition, it also does not mention Bagel-Trah’s gender specifically or use gendered language. The press release also discusses her qualifications and prior experience. The release’s final statement reveals her family and marital status, which could potentially raise concerns among investors about her time commitment and dedication to the company. However, sometimes women who have made it into top leadership positions despite also having families are perceived as top performers for having overcome great barriers (Lee and James 2007). So this mention of family could operate positively in Bagel-Trah’s case, as commitment to family is notably a Henkel company value. Records of the official German press release were not found.

The first line of English news article (see Appendix H), diverging from the press release’s priorities, states that Bagel-Trah is the first woman to head the board of publicly listed German company. It also names her age and family relation, as well as who she is replacing. Next, the article inserts the same quote from Kasper Rorsted about supporting Bagel-Trah “successfully taking the company forward.” The article then repeats its statement that Bagel-Trah is the first woman to head the supervisory board of a company on Frankfurt’s main DAX index, and then notes that “Merkel, Germany’s first female leader, said it was an important step.” It also

includes a quote from the minister for families, Ursula von der Leyen, stating that Bagel-Trah's "election to head the board is just an important signal for businesses as Merkel's chancellorship as for politics." The article then states in the same sentence that Bagel-Trah is a doctor of microbiology and mother of two, seeming to emphasize that "she can do it all." This article not only emphasizes Bagel-Trah's gender, but also that she is the first woman to take on this position in Germany, which could potentially "spook" investors.

The German news article (see Appendix I) is framed in a gendered way before it even begins, with the title "The great-grandson goes - the great-great-granddaughter comes; At Henkel, Simone Bagel-Trah is the first woman in the history of the detergent company to have the say." This clearly emphasizes that she is a woman, and also highlights the fact that a woman is in charge of a company for the first time. It does so in a way that reminds the reader that traditionally, men played the "decider/leader" role in a family, and that Bagel-Trah is defying this stereotype. It then states that in the company's 132-year history, a woman has never been in charge. However, it then proceeds to discuss her experience and qualifications as well as history with the company.

VII. Conclusion and Discussion

This examination provides evidence of the different ways in which companies and the media make deliberate decisions as to how to frame announcements of female board members. In addition, it shows that the way the media presents the announcements to the public is generally more gendered than the way the company presents the announcements. The examination of differences between English and German news articles for these cases shows that the German news articles are typically more gendered, particularly in the sentence level meaning with phrases such as "women power," suggesting that while women in the political sphere in

Germany may not seem as particularly unusual, women on boards are still seen as more of a rarity. However, it is important to note that the most recent appointment discussed in this examination is Rachel Empey's appointment in 2017. The announcement of Empey's appointment was the least gendered of the three cases, showing that over time, as it has become less unusual for women to be appointed to board positions, rhetoric is correspondingly less sensitive to the appointees' gender.

Expanding on our first paper, future research can develop this idea by using the event study model to compare abnormal stock market returns for these firms to see if these different styles of framing have an impact on how investors consume information and ultimately make investment decisions. In addition, future research could test this idea by running a controlled experiment in which investors are prompted with announcements framed in different ways and then are instructed to make investment decisions. This would help reveal what types of frames could work as de-biasing mechanisms, in addition to what types of language and framing exacerbate gendered stereotyped decision-making.

Lastly, acknowledging the role of gender perceptions in decision-making is relevant not only for social reasons, but also for economic reasons. Making an investment decision based on gender perceptions instead of relevant facts essentially "leaves money on the table"; investors may forgo profitable investment opportunities due to unconscious bias. As such, framing announcements in a way that focuses investors' attention on facts about the credentials of new appointees promotes social and economic prosperity.

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Chart 1

| | Frequent mentions of "female" "woman" | Inclusion of personal information | Mentions of quotas or other movements | Order - frontloading gendered info | Gendered phrases | Female version of nouns | Attributive adjectives | Frequent mentions of "Frau" | Endorsements from company leaders | Mentions of qualifications | Order - frontloading of info about qualifications | Use of last name or other title instead of female pronouns |
|----------------------------------|---------------------------------------|-----------------------------------|---------------------------------------|------------------------------------|------------------|-------------------------|------------------------|-----------------------------|-----------------------------------|----------------------------|---|--|
| English | | | | | | | | | | | | |
| Lufthansa official press release | | | | | | n/a | n/a | n/a | | X | X | |
| Lufthansa news article | X | | X | X | X | n/a | n/a | n/a | | | | |
| Fresenius official press release | | | | | | n/a | n/a | n/a | X | X | X | |
| Fresenius news article | | | | | | n/a | n/a | n/a | X | X | X | |
| Henkel official press release | | X | | | | n/a | n/a | n/a | X | X | X | X |
| Henkel news article | X | X | X | X | X | n/a | n/a | n/a | X | X | | |
| | | | | | | | | | | | | |
| German | | | | | | | | | | | | |
| Lufthansa official press release | | | | | | | | | | X | X | |
| Lufthansa news article | X | | | X | X | | | X | | X | | |
| Fresenius official press release | | | | | | X | | | X | X | X | |
| Fresenius news article | | | | | | X | | | X | X | X | |
| Henkel news article | X | | | X | X | | | | | X | | |

Appendix A
Official Lufthansa Press Releases

Simone Menne zum neuen Finanzvorstand der Deutschen Lufthansa AG bestellt

07.05.12

Ad-hoc-Mitteilung nach § 15 WpHG

Der Aufsichtsrat der Deutschen Lufthansa AG hat in seiner heutigen Sitzung Simone Menne mit Wirkung vom 1. Juli 2012 für drei Jahre zum Vorstand Finanzen und Aviation Services bestellt. Simone Menne ist seit 1989 im Lufthansa Konzern in verschiedenen Führungspositionen tätig, zuletzt als Chief Financial Officer der British Midland Ltd. Sie tritt damit die Nachfolge von Stephan Gemkow an, der in gegenseitigem Einvernehmen zum 30.06.2012 ausscheidet und zu Franz Haniel & Cie. GmbH wechselt.

Source: <https://investor-relations.lufthansagroup.com/en/meldungen/ad-hoc-releases/investor-relations-ad-hoc-releases/datum/2012/05/07/simone-menne-zum-neuen-finanzvorstand-der-deutschen-lufthansa-ag-bestellt.html>

Simone Menne appointed new Chief Financial Officer of Deutsche Lufthansa AG

07.05.12

Adhoc Release pursuant to §15 of the Securities Trading Act (WpHG)

At its meeting today, the Supervisory Board of Deutsche Lufthansa AG appointed Simone Menne as Chief Financial Officer for a period of three years, effective 1 July 2012. Simone Menne joined Lufthansa in 1989 and held various management positions in the Lufthansa Group before her latest position as CFO of British Midland Ltd. She will succeed Stephan Gemkow, who in mutual agreement is stepping down as Chief Financial Officer on 30 June 2012 and moving to Franz Haniel & Cie. GmbH.

Source: <https://investor-relations.lufthansagroup.com/en/meldungen/ad-hoc-releases/investor-relations-ad-hoc-releases/datum/2012/05/07/simone-menne-zum-neuen-finanzvorstand-der-deutschen-lufthansa-ag-bestellt.html>

Appendix B

Lufthansa News Articles

Lufthansa appoints its first female CFO

BYLINE: Reuters

SECTION: REPORT ON BUSINESS: INTERNATIONAL; BUSINESS TICKER / INTERNATIONAL / RESTRUCTURING; Pg. B6

LENGTH: 128 words

Deutsche **Lufthansa** AG named **Simone Menne** as its new chief financial officer on Monday, appointing the first female CFO at a German blue-chip company and picking a company insider to replace Stephan Gemkow. Ms. Menne, 51, will assume office on July 1 and her contract runs through June 30, 2015, Germany's biggest airline said a day ahead of its annual shareholders' meeting. Ms. Menne becomes the first woman on **Lufthansa's** executive board. The move comes at a time when German Chancellor Angela Merkel's centre-right coalition has come under pressure to back legal quotas for women on company boards. There was not a single woman on the management board of a blue-chip company until 2008, and currently, only 3.7 per cent of top German managers are female, data shows.

Source: <https://www.reuters.com/article/us-lufthansa/lufthansa-executive-is-first-female-cfo-at-dax-30-company-idUSBRE8460SI20120507>

Lufthansa macht Simone Menne zur Finanzchefin

RUBRIK: WECHSEL IM VORSTAND

LÄNGE: 157 Wörter

HIGHLIGHT: Die Lufthansa setzt auf Frauen-Power - und beruft die Managerin Simone Menne in den Vorstand. Es ist das erste Mal, dass eine weibliche Führungskraft das Finanzressort eines Dax-Konzerns leitet.; <http://www.spiegel.de/wirtschaft/unternehmen/lufthansa-simone-menne-wird-finanzvorstand-a-831867.html>

Frankfurt am Main - Die Lufthansa legt ihre Finanzen in die Hände einer Frau. Simone Menne, die zuletzt die Kasse des inzwischen verkauften Verlustbringers British Midland führte, soll ab dem 1. Juli im Konzernvorstand die Nachfolge von Finanzchef Stephan Gemkow antreten. Das gab Europas größte Flugesellschaft am Montagabend nach einer Aufsichtsratssitzung in Frankfurt bekannt.

Mennes Vertrag soll drei Jahre lang laufen. Die Managerin arbeitet seit 1989 für den Konzern. "Mit Simone Menne berufen wir eine erfahrene Lufthansa-Managerin in den Vorstand, die sich im Konzern und unserer Industrie bestens auskennt", sagte Aufsichtsratschef Jürgen Weber.

Die Managerin ist die erste Frau, die zum Finanzvorstand eines Dax-Konzerns aufsteigt. Die anderen acht weiblichen Dax-Vorstände arbeiten meist im Personalressort.

Mennes Vorgänger Gemkow verlässt die Lufthansa Ende Juni, um neuer Chef des Metro-Mutterkonzerns Haniel zu werden.

Source: <http://www.spiegel.de/wirtschaft/unternehmen/lufthansa-simone-menne-wird-finanzvorstand-a-831867.html>

Appendix C

Official Fresenius Press Release - English

Fresenius appoints Rachel Empey as Chief Financial Officer

The Supervisory Board of Fresenius Management SE has unanimously appointed Rachel Empey (41) as Chief Financial Officer of Fresenius, as of August 1, 2017. In this position she will succeed Stephan Sturm (54), who has continued to serve as CFO since his appointment as Chief Executive Officer of Fresenius last year.

Rachel Empey has been Chief Financial and Strategy Officer of Telefónica Deutschland Holding AG ("Telefónica Deutschland") since 2011. Telefónica Deutschland is listed on the Frankfurt Stock Exchange and, with a market capitalization of more than €12 billion, is a leading TecDAX constituent. Before joining the Management Board of Telefónica Deutschland, Rachel Empey held a number of key international finance and controlling positions in the Telefónica group. She started her career as an auditor at Ernst & Young and business analyst at Lucent Technologies. Rachel Empey is British, a Chartered Accountant and holds an MA (Hons) in Mathematical Sciences from the University of Oxford.

Dr. Gerd Krick, Chairman of Fresenius Management SE's Supervisory Board, said: "We are pleased to welcome a true financial expert and highly experienced manager as our new CFO. Among all the excellent candidates for this position, Rachel Empey impressed us with her exceptional technical expertise, sound strategic thinking and successful track record. She is a great addition to our proven management team."

Stephan Sturm said: "I am very much looking forward to working with Rachel Empey. She is going to be the perfect fit for our Management Board. Along with first-rate qualifications and skills, wide-ranging experience and an engaging personality, she will bring new insights to Fresenius from another dynamic and innovative industry."

Rachel Empey said: "I am very excited to be joining Fresenius and taking up this tremendous professional opportunity. Fresenius has a very strong position in the healthcare industry. I look forward to contributing to the company's continued growth and consistent success as Chief Financial Officer."

Source: https://www.fresenius.com/media/FSE_CFO_21072017_e.pdf

Appendix D

Official Fresenius Press Release - German

Rachel Empey wird neuer Finanzvorstand von Fresenius

Rachel Empey (41) wird zum 1. August 2017 neuer Finanzvorstand (CFO) von Fresenius. Der Aufsichtsrat der Fresenius Management SE hat sie einstimmig dazu berufen. Sie folgt in dieser Funktion auf Stephan Sturm, der im vergangenen Jahr den Vorstandsvorsitz von Fresenius übernommen hat.

Rachel Empey ist seit 2011 Vorstand für Finanzen und Strategie der an der Frankfurter Wertpapierbörse notierten Telefónica Deutschland Holding AG ("Telefónica Deutschland"), die mit einer Marktkapitalisierung von über 12 Milliarden € zu den führenden TecDAX-Werten gehört. Vor ihrer Berufung in den Vorstand von Telefónica Deutschland war Rachel Empey viele Jahre international in leitenden Finanz- und Controlling-Funktionen bei Telefónica tätig. Ihre Karriere begann die Engländerin als Wirtschaftsprüferin bei Ernst & Young und Business Analyst bei Lucent Technologies. Zuvor studierte sie an der Universität Oxford Mathematik und absolvierte eine Zusatzausbildung in Wirtschaftsprüfung.

Dr. Gerd Krick, Vorsitzender des Aufsichtsrats von Fresenius, sagte: „Mit Rachel Empey haben wir eine versierte Expertin und erfahrene Managerin für die Position des Finanzvorstands von Fresenius gewonnen. Unter allen Kandidaten und Kandidatinnen überzeugte sie durch ihre detaillierte Fachkenntnis, ihre strategische Kompetenz und ihre bisherigen Erfolge. Sie wird unser bewährtes Führungs-Team hervorragend ergänzen.“

Stephan Sturm sagte: „Ich freue mich sehr auf die künftige Zusammenarbeit mit Rachel Empey. Sie fügt sich in idealer Weise in unseren Vorstand ein. Neben ihren hervorragenden fachlichen Fähigkeiten, ihrer umfangreichen Erfahrung und ihrer Persönlichkeit bringt sie auch neue Perspektiven aus einem anderen, ebenfalls von Innovation und Dynamik geprägten Industriebereich in unser Unternehmen ein.“

Rachel Empey sagte: „Ich freue mich sehr auf meine Aufgabe bei Fresenius und die neue berufliche Herausforderung in einem der wachstumsstärksten und gleichzeitig stabilsten Unternehmen der Gesundheitsbranche. Als Finanzvorstand möchte ich zum weiteren Wachstum und Erfolg beitragen.“

Source: https://www.fresenius.com/media/FSE_CFO_21072017_e.pdf

Appendix E

Fresenius News Article - English

Fresenius appoints Rachel Empey as Chief Financial Officer

LENGTH: 354 words

DATELINE: New York

Bad Homburg: **Fresenius** Medical Care has issued the following news release:

The Supervisory Board of **Fresenius** Management SE has unanimously appointed **Rachel Empey** (41) as Chief Financial Officer of **Fresenius**, as of August 1, 2017. In this position she will succeed Stephan Sturm (54), who has continued to serve as CFO since his appointment as Chief Executive Officer of **Fresenius** last year.

Rachel Empey has been Chief Financial and Strategy Officer of Telefónica Deutschland Holding AG ("Telefónica Deutschland") since 2011. Telefónica Deutschland is listed on the Frankfurt Stock Exchange and, with a market capitalization of more than €12 billion, is a leading TecDAX constituent. Before joining the Management Board of Telefónica Deutschland, **Rachel Empey** held a number of key international finance and controlling positions in the Telefónica group. She started her career as an auditor at Ernst & Young and business analyst at Lucent Technologies. **Rachel Empey** is British, a Chartered Accountant and holds an MA (Hons) in Mathematical Sciences from the University of Oxford.

Dr. Gerd Krick, Chairman of **Fresenius** Management SE's Supervisory Board, said: "We are pleased to welcome a true financial expert and highly experienced manager as our new CFO. Among all the excellent candidates for this position, **Rachel Empey** impressed us with her exceptional technical expertise, sound strategic thinking and successful track record. She is a great addition to our proven management team." Stephan Sturm said: "I am very much looking forward to working with **Rachel Empey**. She is going to be the

perfect fit for our Management Board. Along with first-rate qualifications and skills, wide-ranging experience and an engaging personality, she will bring new insights to **Fresenius** from another dynamic and innovative industry."

Rachel Empey said: "I am very excited to be joining **Fresenius** and taking up this tremendous professional opportunity. **Fresenius** has a very strong position in the healthcare industry. I look forward to contributing to the company's continued growth and consistent success as Chief Financial Officer."

Source:<http://www.publicnow.com/view/5AC501A76256F63B42539344C9ECA0DF1AAF4017?2017-07-21-10:00:14+01:00-xxx4489>

Appendix F

Fresenius News Article – German

Telefónica-CFO Empey darf zu Fresenius ziehen

AUTOR: swa

RUBRIK: PERSONEN; S. 12 Ausg. 139

LÄNGE: 506 Wörter

swa - Nachdem Telefónica Deutschland die Nachfolge geregelt hat, lässt das Unternehmen seine Finanzchefin Rachel Empey (41) in gleicher Funktion zu Fresenius ziehen. Die Managerin beginnt am 1. August und kann sich dann auf Sicht um die Finanzierung der zweitgrößten Akquisition des Bad Homburger Gesundheitskonzerns kümmern.

Der Wechsel von Empey war Ende April durchgesickert, wird aber jetzt erst offiziell bestätigt (vgl. BZ vom 28. April). Telefónica Deutschland verliert binnen weniger Monate den zweiten Top-Manager, nachdem CEO Thorsten Dirks bei der Lufthansa-Billigfluggesellschaft Eurowings anheuerte. Fresenius ist auf der Suche nach einem neuen CFO, seit der frühere Finanzchef Stephan Sturm im Sommer 2016 zum CEO aufgestiegen ist.

Start als Wirtschaftsprüferin

Die Britin Empey ist seit dem Jahr 2011 CFO der Telefónica Deutschland, hat das Unternehmen 2012 mit an die Börse geführt und die Übernahme von E-Plus begleitet. Vor ihrer Berufung in den Vorstand des Mobilfunkbetreibers war sie viele Jahre international in leitenden Finanz- und Controlling-Funktionen in dem Konzern tätig. Empey ist Mathematikerin und startete ihre Berufslaufbahn als Wirtschaftsprüferin bei Ernst & Young und als Business-Analystin bei Lucent Technologies.

Markus Rolle rückt auf

Telefónica Deutschland hat mit der Neubesetzung des Finanzressorts gleich sieben neue Vorstandsmitglieder berufen, so dass die Führungsriege um Vorstandschef Markus Haas zum 1. August auf acht Köpfe ausgeweitet wird. Im Zuge der Neuorganisation werden interne Führungsgremien abgeschafft und die Verantwortungen im Vorstand gebündelt, teilt das im TecDax geführte Unternehmen mit. Ziel des Umbaus sei es, die Führungsstruktur zu vereinfachen, um die digitale Transformation effizienter und schneller voranzutreiben.

Zum Finanzchef rückt Markus Rolle (39) auf, derzeit Director Controlling und seit 18 Jahren im Unternehmen. Wolfgang Metzke (44) verantwortet das Privatkundengeschäft. Er wechselte Anfang des Jahres von der Deutschen Telekom. Alfons Lösing (53) zeichnet für das Geschäft mit Großhandelspartnern

und Geschäftskunden verantwortlich. Er trat im Gründungsjahr 1993 in die E-Plus-Gruppe ein.

Cayetano Carbajo Martín (47) verantwortet im Vorstand den Bereich Netzwerk. Er ist seit 1995 im Konzern. Guido Eidmann (49) soll als Chief Information Officer die Digitalisierung vorantreiben. Er kam 2013 zur E-Plus-Gruppe und steuerte nach der Fusion die Integration und Transformation aller IT-Bereiche. Telefónica Deutschland wird künftig zwei Frauen im Vorstand haben, beide sind Juristinnen. Valentina Daiber (49) wird für Legal und Corporate Affairs zuständig sein. Sie ist seit 1999 im Unternehmen und verantwortete bisher als Direktorin den Bereich Corporate Affairs. Das Personalressort übernimmt Nicole Gerhardt (46), die zuletzt für ProSiebenSat.1 Media den Bereich Human Resources geleitet hat. Sie folgt auf Thomas Gottschlich, den bisherigen Geschäftsführer Human Resources, der aus privaten Gründen das Unternehmen verlässt.

Source: <https://www.nexis.com/docview/getDocForCuiReq?oc=00240&lni=5P3P-GXD1-JBJ9-H1K6&perma=true&csi=280434&secondRedirectIndicator=true>

Appendix G

Henkel Official Press Release

Simone Bagel-Trah New Chair of Henkel's Shareholders' Committee

Today, the Shareholders' Committee of Henkel AG & Co. KGaA elected Simone Bagel-Trah as its new Chairwoman. Bagel-Trah takes over this office from Albrecht Woeste who has been a member of the committee since 1976 and became its Chairman in 1990. This coming Tuesday, Simone Bagel-Trah is also due to be elected Chair of Henkel's Supervisory Board. This completes the transition from the fourth generation of the Henkel family to the fifth. The change at the top of these two supervisory bodies had already been announced at the Henkel Annual General Meeting of spring 2008.

Simone Bagel-Trah was duly elected today as the new Chair of Henkel's Shareholders' Committee, taking over the reins from the former Chairman of many years' standing, Albrecht Woeste. At the Supervisory Board meeting this coming Tuesday, Bagel-Trah will also be officially appointed to the position of Chairwoman of that body in place of Woeste. In keeping with the best of Henkel traditions, this change was decided upon in timely fashion. Back in April 2008 Albrecht Woeste made it known that he would like to see the 40-year-old doctor of microbiology named as his successor.

As a member of Henkel's corporate bodies, Albrecht Woeste has been closely involved in the Henkel history for a number of decades. The 73-year-old has been Chairman of the Supervisory Board and of the Shareholders' Committee since 1990. As the great-grandson of company founder Fritz Henkel, he represents the fourth generation of the Henkel family. "Albrecht Woeste has, for a great many years, had a decisive influence on Henkel's development. And he has never lost sight of the company's traditions. And for this I would like, on behalf of all Henkel's employees, to express to him our deepest thanks," said Kasper Rorsted, Chairman of the Henkel Management Board. "We are also very much looking forward to working together with Simone Bagel-Trah in taking our company successfully forward."

As a great-great-granddaughter of the company founder, Simone Bagel-Trah is part of the fifth generation of the Henkel family. Bagel-Trah was a member of the Supervisory Board of Henkel KGaA from 2001 to 2005, and she has been on the Shareholders' Committee since 2005. She was elected to the Supervisory Board of Henkel AG & Co. KGaA in April 2008 and, at the same time, appointed Vice-chair of both the Shareholders' Committee of Henkel AG & Co. KGaA and of the Supervisory Board of Henkel Management AG. Bagel-Trah is partner and director of the clinical microbiological research company "Antiinfectives Intelligence" domiciled in Rheinbach near Bonn, Germany. She is married with two children.

Source: <http://www.henkel-adhesives.com/electronics-news-2009-48483-simone-bagel-trah-new-chair-of-henkel-s-shareholders-committee-27792.htm>

Appendix H

Henkel News Article - English

Henkel elects Bagel-Trah as chairwoman

BYLINE: By GEORGE FREY, AP Business Writer

SECTION: BUSINESS NEWS

LENGTH: 351 words

DATELINE: FRANKFURT

Simone Bagel-Trah on Tuesday was named **chairwoman** of the supervisory board of German consumer goods company **Henkel** AG making her the first woman to head the board at a company listed on the country's main stock index.

Bagel-Trah, 40, is the great-great-granddaughter of the company's founder, Fritz **Henkel**. She replaces his great-grandson, Albrecht Woeste.

A supervisory board is the German equivalent of a U.S. board of directors. It oversees a company's management board, which runs day-to-day business.

"We are very much looking forward to working together with **Simone Bagel-Trah** in taking our company successfully forward," said Kasper Rorsted, the company's chief executive.

Bagel-Trah is the first woman to head the supervisory board of a company on Frankfurt's main DAX index of blue-chip stocks. A minister in the government of Chancellor Angela Merkel Germany's first female leader said it was an important step.

Her election to head the board "is just an important signal for businesses as Ms. Merkel's chancellorship (was) for politics," Ursula von der Leyen, the minister for families, told the daily Tagesspiegel.

Duesseldorf-based **Henkel** is known for products including Persil and Purex laundry detergents, its Pril and Somat dishwashing detergents, and a wide range of home and industrial adhesives and tapes including the brands Pattex and Loctite.

Bagel-Trah, a doctor of microbiology and mother of two, is also the **chairwoman** of **Henkel's** shareholders' committee. She is the fifth generation of the **Henkel** family to be involved in the company's operations.

Bagel-Trah is also a partner and director of the clinical microbiology research company Antiinfectives Intelligence, based in Rheinbach near Bonn.

For the first half of the year, **Henkel** reported a 1 percent increase in net profit to $\$385$ million from $\$385$ million in the January-June period of 2008.

Sales for the first six months of 2009 were 1 percent lower, to $\$385$ million from $\$385$ million.

Shares of **Henkel** were about a third of a percent higher at $\$385$ in Frankfurt afternoon trading.

Source:

https://www.nexis.com/results/enhdocview.do?docLinkInd=true&ersKey=23_T26848539171&format=GNBFI&startDocNo=0&resultsUrlKey=0_T26848543809&backKey=20_T26848543810&csi=288311&docNo=4

Appendix I

Henkel News Article – German

Der Urenkel geht - die Ururenkelin kommt; Bei Henkel soll mit Simone Bagel-Trah erstmals in der Geschichte des Waschmittelkonzerns eine Frau das Sagen haben

AUTOR: Peter Kirnich

RUBRIK: Wirtschaft; S. 11 Ausg. 88

LÄNGE: 532 Wörter

BERLIN. Seit 132 Jahren fühlt sich das Düsseldorfer Familienunternehmen Henkel für die große Wäsche in Millionen Haushalten zuständig. Doch eine Frau stand noch nie an der Spitze des Waschmittel- und Kosmetikkonzerns, der mit Markenprodukten wie "Persil", "Weißer Riese", "Pattex", "Fa" und "Bac" groß geworden ist. Das soll sich bald ändern. Der Chef des Aufsichtsrates und Gesellschafterausschusses, Albrecht Woeste, kündigte gestern auf der Henkel-Hauptversammlung einen Generationenwechsel an. Die 39-jährige Simone Bagel-Trah soll zu gegebener Zeit den Vorsitz der beiden entscheidenden Kontrollgremien einnehmen.

150 Familienmitglieder

Damit folgt die 39-jährige Ururenkelin des Firmengründers Fritz Henkel dem 72-jährigen Urenkel. Simone Bagel-Trah wird zugleich die erste Frau in der Henkel-Geschichte sein, die an der Spitze des mächtigen Familienausschusses und gleichzeitig des Aufsichtsrats steht. Die promovierte Biologin war zunächst als selbstständige Beraterin tätig. Seit 2000 ist die Henkel-Erbin Gesellschafterin und Geschäftsführerin des Rheinbacher Biotech-Unternehmens Antiinfectives, das Infektionskrankheiten erforscht und unter anderem auch Henkel-Kunde ist.

2001 zog sie in den Henkel-Aufsichtsrat ein, seit 2005 sitzt sie schließlich im Gesellschafterausschuss, der die Interessen der rund 150 Familienmitglieder bündelt. Die Erben von Fritz Henkel halten 51,48 Prozent der Stammaktien. Ohne Zustimmung des Ausschussvorsitzenden passiert nichts im Henkel-Reich. Seit 1990 steht Woeste an der Spitze. Wie es hieß, will er dieses Amt noch zwei, drei weitere Jahre ausüben, um dann endgültig Platz für Bagel-Trah zu machen.

Woeste hat guten Grund, nichts zu überstürzen. Denn mit der Hauptversammlung endete auch die achtjährige Amtszeit des 61-jährigen Henkel-Chefs Ulrich Lehner. Woeste will bewusst vermeiden, dass es einen gleichzeitigen Wechsel an der Spitze aller drei Konzern-Gremien gibt. Zumal bei dem Konsumgütergiganten derzeit nicht nur familiäre Eintracht herrscht. Erst vor sechs Wochen hatte Lehner auf der Jahresbilanzkonferenz trotz eines Rekordgewinns von fast einer Milliarde Euro im Vorjahr überraschend ein Sparprogramm angekündigt. Es sieht den Abbau von rund 3 000 der weltweit 53 000 Stellen vor. Hintergrund: Henkel peilt eine Umsatzrendite von zwölf Prozent an. 2007 konnte das Unternehmen die Marge lediglich minimal auf 10,3 Prozent steigern und sieht sich somit im Nachteil gegenüber Konkurrenten.

Der Urenkel geht - die Ururenkelin kommt; Bei Henkel soll mit Simone Bagel-Trah erstmals in der Geschichte des Waschmittelkonzerns eine Frau das Sagen haben Berliner Zeitung 15. April 2008 Dienstag

Daneben hat Henkel derzeit die gerade vollzogene größte Übernahme in der Firmengeschichte zu stemmen: Die Düsseldorfer kauften für rund 3,7 Milliarden Euro das Klebstoffgeschäft von Akzo Nobel. Damit will Henkel seine weltweit führende Position bei Klebstoffen weiter ausbauen. Klebstoffe für Industriekunden, Handwerker und Konsumenten machen jetzt mehr als die Hälfte des Konzernumsatzes aus. Wie gut die Integration gelingt, liegt nicht mehr in Lehnners Händen, der künftig den Aufsichtsrat der Deutschen Telekom leiten wird. Ihm folgt bei Henkel der 46-jährige Kaspar Rorsted. Der Däne kam vor drei Jahren aus der Computerbranche als Quereinsteiger zum Düsseldorfer Konsumgütergiganten und gilt als neuer Hoffnungsträger - neben der Ururenkelin.

Source: <https://www.nexis.com/docview/getDocForCuiReq?lni=4S90-89M0-TWX2-81NT&csi=280434&oc=00240&perma=true>