



Women in Leadership

German Energy Sector 2026

An analysis of 18,329 professionals and managers across eight segments of the industry – from corporate groups to municipal utilities, from grid operators to project developers.

PUBLISHER

HerTalents – Female Executive Search

Who we are

HerTalents – Female Executive Search is an executive search firm based in Gmund am Tegernsee, Germany. We place women in specialist and leadership positions across the energy sector: at grid operators, utilities, municipal utilities and generators.

Our network reaches beyond the industry. From our work in consulting, telecommunications and the public sector we also know the candidates the energy sector is missing for its new tasks.

Why this study

The German energy sector is facing a change of leadership. According to a survey by the initiative “CEO der Zukunft”, more than half of today’s municipal-utility CEOs will retire within the next five to seven years. At the same time, the energy transition, municipal heat planning and grid expansion are creating new leadership roles for which no established circle of candidates exists yet.

Anyone who wants to fill these positions cannot do without half of the labour market. German law requires many companies to set target figures for the share of women on their boards and in the two management levels below. Yet barely two thirds of public companies publish such targets at all. And hardly any of them know how their own company compares with the market.

Previous surveys have looked mainly at the very top. We wanted to know **where women get lost on the way up**. So we analysed every level, from specialist to managing director, across eight segments of the industry. The leadership levels in this study therefore correspond to the levels for which target figures must be set.

At a glance

24.2%

share of women in leadership
(levels 1–3)

17.6%

on boards and in managing-
director roles

1,384

women lead one level below
the top

1

The break is not at the bottom, but at the very top

From specialist level to team lead, the share of women stays almost constant: 31.8% versus 29.4%. At division level it is still 24.1%; then it drops to 17.6% on boards and in managing-director roles – long after the years in which children arrive. **This step is decided not by a CV, but by a committee.**

2

The smaller the company, the more male the top

Corporate groups fill a good third of their top-level positions with women, municipal utilities only one in eight. The reason is structural: where only one or two seats are available, the seat is almost always held by a man.

3

The young industry is led more male than the old one

Renewables and project developers have the highest share of women at team-lead level of all segments, 35% – but only 13% at the top: 6 women among 46 board members and managing directors. Nowhere is the gap between the levels wider.

4

The bottleneck starts in the lecture hall

In grid and engineering roles, only just over one in six leaders is a woman. Even at specialist level the share is only 21%, and for years only around 20% of first-year students in electrical engineering and information technology have been women. **At the same time, 264 women already lead technical units – spread across 72 companies.**

5

Things are moving – but slowly

Since 2025, more than one in three new appointments to a board or managing-director role has gone to a woman; before 2020 it was 2 out of 61. Even so, 64 of 99 companies have no woman at the top – executives stay in office for a long time.

1 Data basis

The study draws on two sources. The top level – boards and managing directors – was surveyed for 99 companies from company imprints, the German lobby register and annual reports, as at 29 September 2026. All other levels come from publicly visible LinkedIn profiles of employees of German energy companies: 18,329 people with a place of work in Germany, as at 25 September 2026.

Segment	Companies	People	Companies covered
Renewables / project developers	14	4,038	EnBW, Enpal, Statkraft, BayWa r.e., 1KOMMA5, ABO Energy, JUWI, Trianel, Iqony/STEAG, wpd, Octopus Energy, Encavis, VSB, naturstrom
Municipal utilities (Stadtwerke)*	around 600	3,058	all other municipal utilities, incl. Karlsruhe, Bielefeld, Lübeck, Bonn, DEW21, Flensburg, Münster, Kiel
Large utilities*	22	2,851	Stadtwerke München, RheinEnergie, Mainova, Stadtwerke Düsseldorf, EWE, enercity, MVV, SachsenEnergie, Hamburger Energiewerke, N-ERGIE, enviaM, swb, GASAG, ENTEGA, Pfalzwerke, TEAG, Lechwerke, naturenergie, WEMAG, EVO and others
Grid operators	14	2,502	50Hertz, TenneT, Amprion, TransnetBW, Netze BW, Westnetz, Avacon Netz, E.DIS, Schleswig-Holstein Netz, MITNETZ Strom, Bayernwerk, Stromnetz Berlin, Syna, Westfalen Weser Netz
RWE	Group	1,954	incl. Supply & Trading, Power, Generation, Renewables, Offshore Wind
E.ON	Group	1,623	incl. Energie, Energy Markets, Business Solutions, Energy Trading
Uniper	Group	1,396	incl. IT, Global Commodities, Energy Storage, Technologies
Vattenfall	Group (DE)	907	Germany, incl. Energy Trading, Europe Sales, Wind

** Large utilities are supra-regional companies with several thousand employees, mostly municipally owned. All other municipally owned utilities are recorded as municipal utilities (Stadtwerke). Each company is assigned entirely to one segment.*

2 Method

Each person is assigned to one of four levels according to their job title; entry-level and assistant positions are excluded. Levels 1 to 3 count as leadership – 8,647 positions in total. These are exactly the levels for which the German Act on Leadership Positions (FüPoG) requires target figures: the board or managing directors and the two levels below. The specialist level (level 4) is included to allow a comparison downwards.

Level		Examples
1	Board and managing directors	Managing director, board member, Managing Director
2	Division and department heads	Division head, Head of, Director
3	Team and project leads	Team lead, group lead, project lead
4	Specialist and expert level	Officer, expert, engineer

All statements about the top level are based on the imprint survey; levels 2 to 4 and the overall leadership figures come from the LinkedIn profiles.

3 The overall picture

Of 8,647 leadership positions, 2,096 are held by women: 24.2%. The segments are a good seven points apart. At E.ON more than one in four leadership positions is held by a woman, at municipal utilities only just over one in five.

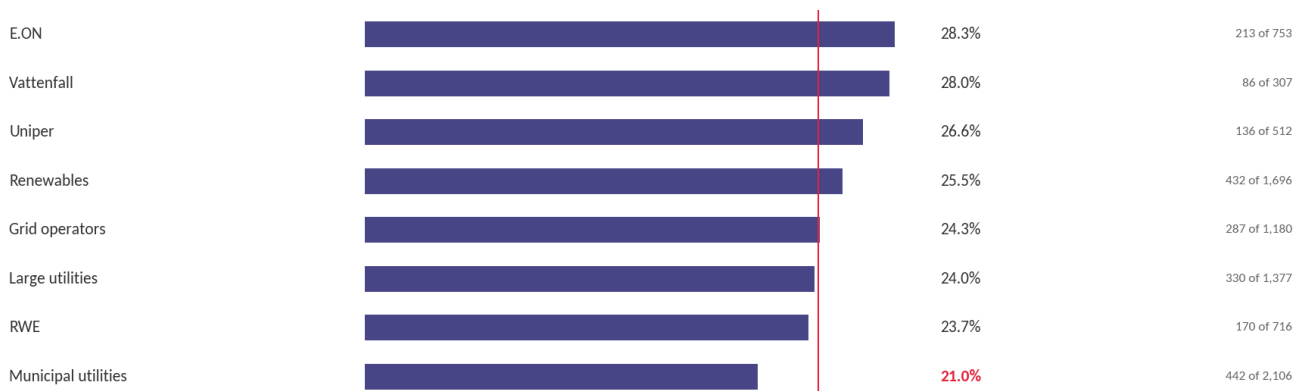


Figure 1 · Share of women in leadership (levels 1–3) by segment. Red line: overall 24.2%

How much is lost on the way from the workforce into leadership differs from segment to segment. Across all companies, 28.2% of the people recorded are women, in leadership 24.2%. The gap is widest at the large utilities: almost six points. The grid operators show the opposite – few women in the company, but at 1.6 points the smallest gap to leadership.

4 The gradient across the levels

The higher the level, the fewer women. In this survey that holds without exception: 31.8% at specialist level, 29.4% among team leads, 24.1% at division level, 17.6% on boards and in managing-director roles.



Figure 2 · Share of women by hierarchy level, all segments. *Level 1 from the imprint survey (99 companies), levels 2–4 from LinkedIn

Externally confirmed

The FIT Public Management Study 2025 by Zeppelin University finds 12.5% women in top management at municipal energy and water utilities. Our imprint survey yields 12.0% for municipal utilities.

It is not the family years

The usual explanation for the lack of women in leadership is the difficulty of combining family and career. Yet precisely in the years in which children arrive, the share remains almost stable: 31.8% at specialist level, 29.4% among team leads. It declines afterwards, and it collapses at the step from division level to the board: from 24.1% to 17.6%. This step is decided not by a CV, but by a committee – supervisory board, shareholders, local politics.



5 The top level in detail

Municipal utilities: bottom of the table

At 21.0%, municipal utilities rank last among all segments. At the top level the figure is 12%. The imprint survey shows the cause: many mid-sized municipal utilities are run by a sole managing director or a duo. Where there is only one seat, it is almost always held by a man. 35 of the 45 municipal utilities surveyed have no woman at the top.

Segment (imprint survey)	People	Women	Share
Corporate groups	14	5	35.7%
Grid operators	42	10	23.8%
Large utilities	60	12	20.0%
Renewables / project developers	46	6	13.0%
Municipal utilities	83	10	12.0%

Boards and managing directors of 99 companies, as at 29 September 2026. Segments as in chapter 1; for each company the entity carrying the brand name is recorded.

Renewables: broad at the base, male at the top

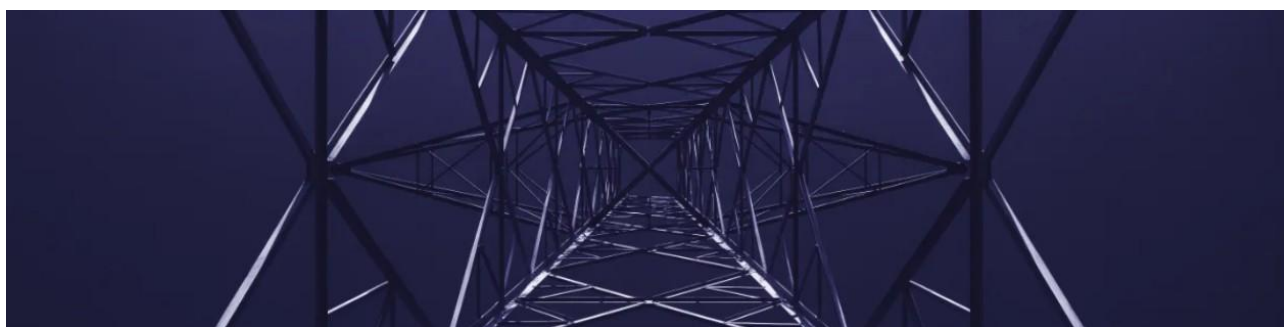
With 4,038 people in 14 companies, renewables form the largest block of the study. In leadership overall, at 25.5%, the segment sits mid-table. The top looks different: 6 of 46 positions are held by women, 13.0% – the lowest value after the municipal utilities.

Between the companies lie worlds. The strongest company in the segment reaches 35.2% women in leadership, the weakest 6.2%. Both build wind farms.

New appointments since 2015

Appointed	Men	Women	Share of women
up to 2015	28	1	3.4%
2016–2019	31	1	3.1%
2020–2022	32	9	22.0%
2023–2024	40	11	21.6%
from 2025	30	16	34.8%

The low figure at the top is thus to a large extent a legacy of old appointments. Since 2020, a good one in four new appointments has gone to a woman, since 2025 more than one in three – more than the share one level below would suggest. Two things slow it down: executives stay in office for a long time, and the movement is unevenly spread. 64 of 99 companies still have no woman at the top. The portfolio is striking, too: of 36 women appointed since 2020, 16 are responsible for HR; among 102 men, 6 are. The basis is 199 appointments with a known date in 99 companies.



6 The bottleneck starts in the lecture hall

In grid and engineering roles, only just over one in six leaders is a woman. The supply is missing, and it is missing long before the labour market: for years only around 20% of first-year students in electrical engineering and information technology have been women, and without international students the share would be lower still. Accordingly, only 21.2% arrive at the technical specialist level of the energy sector.

Those who do arrive are promoted at first: at team-lead level the share is 23.8%, more than at specialist level. Then it breaks off – 15.5% at division level, and at the top it stays there: 16.3%. The bottleneck starts in the lecture hall, but it does not end there: at the bottom the supply is missing, at the top the promotion.

The two are connected, because role models work. In French final-year classes, a single lesson with a female scientist was enough to raise the share of girls choosing a male-dominated STEM subject from 17% to 20.4%. In Norway, girls who had a female GP as a child were a fifth more likely to choose a technical or medical subject.

Anyone who brings a woman into a technical portfolio therefore solves both problems at once: they fill the level at which it breaks off – and they change what the next generation considers attainable, in their own company and in the region.

Where the pipeline exists – and still does not arrive

Function	Specialist level	Division level	Board / managing directors
HR	65.9%	45.1%	65.4%
Legal and regulation	42.8%	30.9%	–
Finance	36.2%	25.7%	18.6%
IT and digital	23.9%	20.5%	–
Grid and engineering	21.2%	15.5%	16.3%

– too few cases for a percentage

In finance functions the supply is not missing: at specialist level more than one in three is a woman, at division level still one in four, at the top barely one in five. The pool for a commercial managing director exists – it is simply not drawn on. The share of women thus depends more on the function than on the company: between HR and engineering lie 30 to 50 points depending on the level, between the best and the weakest segment seven.

The new tasks of the energy transition are divided, too

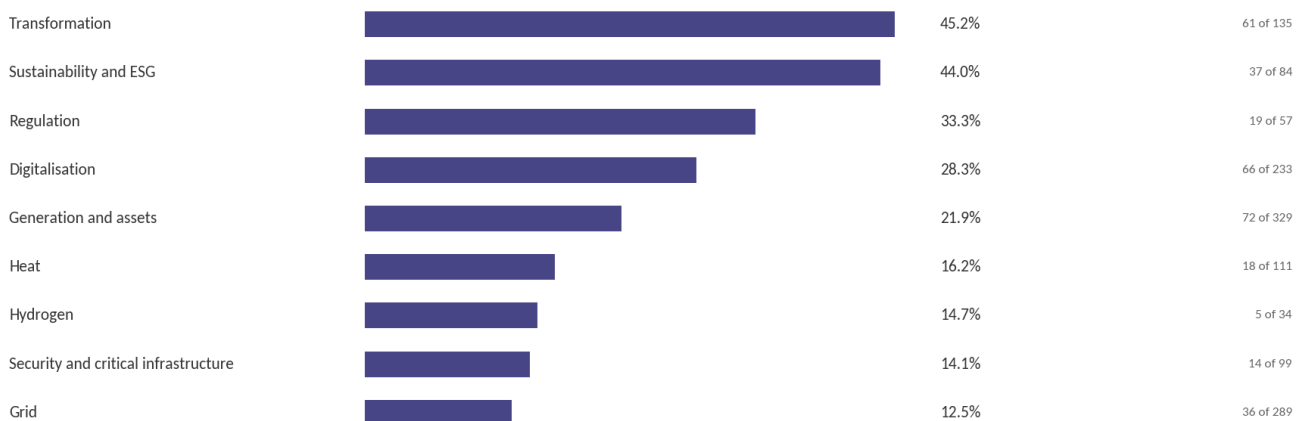


Figure 3 · Share of women by topic

Sustainability and transformation are almost half female, heat, hydrogen and grid only a sixth or less – precisely the fields in which building and investment are happening right now. For succession this is decisive, because the path to the top runs through engineering, grids and finance.

The pool is there

In this survey, 264 women lead technical units, spread across 72 companies. A further 307 work at the technical specialist level.

It is rarely found within one's own company, and it does not respond to job advertisements.

7 Why it breaks off at the top

The figures show where it breaks off: at the step from division level to the board. They do not show why. Three findings from outside the industry provide the answer.

The energy sector is no special case. Across all industries, labour-market research finds the same pattern: 40% women at the second management level, 27% at the first – and since 2016 no movement upwards, although the pool below is full. The cause it names is not the family years, but non-transparent selection procedures and a lack of access to career-relevant networks (IAB Brief Report 1/2022).

That the top depends on the committee and not on supply is shown by listed companies: in 2023 more than one in three new board appointments went to a woman, in 2025 only one in five. In a crisis, supervisory boards appoint what resembles them – 80% of newcomers are men (AllBright Report, autumn 2025).

And that the owner can change it is shown by the German federal government: companies with federal shareholdings reach around 32% women on their boards, the 200 largest companies overall 19% (DIW Women Executives Barometer 2026). At municipal utilities the owner sits in the town hall – and so far has hardly used this lever: 12% women at the top, 35 of 45 companies without a single one. The difference lies not in influence, but in ambition. The federal government has imposed a minimum share on its companies; for municipal companies there are only target figures, and a third do not even publish those. Yet the window is open right now: more than half of municipal-utility CEOs will retire within the next five to seven years, and where only one or two seats are available, every single appointment decides the share.

What is in it for a board

Certainty of appointment. The circle of experienced managing directors is small, ageing and courted by every company at the same time. Already today, 8 of the 99 companies surveyed have a top position filled on an interim basis or not at all. Those who search only within this circle search longer and end up with an interim more often. Those who open it have 1,384 more division heads to choose from.

Reach in the talent market. Municipal utilities and grid operators compete for female engineers and grid planners they cannot find. A woman at the top is the most visible signal a company can send into this market – chapter 6 shows how strongly role models work.

The burden of explanation. Those who report a target of zero must justify it publicly; those who report nothing end up in the trade press. And the first thing every candidate, every local councillor and every journalist looks at is the company's imprint page. After this survey, the explanation that no woman could be found no longer holds.

“Young women present themselves differently today than my generation did. The hesitation before the next step remains: they see the extra burden, but not what they get for it. Those who see a woman on the board of their own company decide differently. That is why the first appointment is the hardest and the most important.”

— Susanne Dohrn, HerTalents

8 What this means for companies

The composition of a board is decided not at the appointment, but years earlier. Anyone who wants a woman at the top in five years must have her at division level today. That is where the pool lies: in this survey, 1,384 women lead one level below the top.

What matters is the portfolio these women hold. In the energy sector, the path to the top runs through engineering, grids and finance, not through sustainability and communications. Anyone who develops women only there will have more women in leadership in five years, but no additional candidate for the board.

In engineering this cannot be solved from within. At the technical specialist level only around 21% of employees are women, and this share is barely growing. The 264 women who lead technical units today are spread across 72 companies – in any single company there are rarely more than two or three.

Added to this is the time pressure that arises from companies' own commitments. Target figures are a statement about one's own succession: they apply to the board and the two levels below, with a deadline of at most five years. That sounds long, but a division-head position is filled once or twice in that time. Anyone who takes the target seriously needs candidates for it – and they are rarely already in place within the company. This is particularly tight in companies with a sole managing director or a duo: there, every single appointment shifts the share by 50 or 100 points.

That leaves the question of how these candidates are found. Not through job advertisements: if 21% of employees at the technical specialist level are women, that is at best what the applicant pool looks like, too. The circle is small, and it is not searching. Anyone who waits for someone to apply will appoint a man again.

Anyone who wants to fill such a position can know in advance what they are taking on. For every role it can be quantified how many women are eligible at all, in which companies they sit today and how far the search space needs to be opened for a robust shortlist. With us, this analysis comes at the start of a search, not at its end. It also shows when an appointment is promising – and when the requirements profile has to move first for any candidates to come into question.

Appendix

About the survey

For levels 2 to 4, this study is based on publicly visible LinkedIn profiles. It does not capture every position in the companies surveyed: anyone who does not maintain a profile does not appear, and this affects industrial roles more than commercial ones. With 18,329 people recorded across eight segments, the result is nevertheless a robust picture of the industry – and, unlike previous surveys, a picture across all leadership levels rather than only the top.

The hierarchy levels are derived from job titles. Because companies use different title conventions, the sum of levels 1 to 3 is more robust than the split between division and team level. The top level is recorded for each company as the entity carrying the brand name. Functions are derived from job titles and corrected using the profiles; for the top level, the portfolio stated in the company imprint applies. In the topic analysis, positions are counted that carry the topic in their title.

Sources

Own survey, levels 2 to 4: publicly visible LinkedIn profiles, 18,329 people, as at 25 September 2026

Own survey, top level: company imprints, lobby register of the German Bundestag, annual and shareholding reports, 99 companies, as at 29 September 2026

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