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New Report: Gender Diversity among CEOs remains Low in U.S. and European Countries

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Heidrick & Struggles' Route to the Top 2018 report found that 95% of global chief executives are men at top companies across 13 countries.

CHICAGO, Dec. 10, 2018 /PRNewswire/ -- Men still hold the vast majority (95%) of CEO positions, according to the [Route to the Top 2018](#) report from [Heidrick & Struggles](#) (NASDAQ: HSII), a premier provider of executive search, leadership assessment and development, organization and team effectiveness, and culture shaping services globally. In contrast, women CEOs are still rare and represent just 4.9% of chief executives heading up the largest American and European companies.

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The report also shows that more than half (67%) of current CEOs rose to the top from an internal promotion and almost half (47%) have previous experience as a member of a C-suite leadership team.

"While the advancement women have made toward the CEO role has gained momentum in recent years, we still are not seeing a significant increase to the number of appointments of women to the CEO role," said Anne Lim O'Brien, Vice Chairman of the global CEO & Board Practice. "It's clear there is much work to be done on a global scale. As boards plan for succession, it will be critical for companies to focus on the development of women and diverse leaders to help them gain the experience necessary to serve at the highest levels and become CEO-ready. Our recent pledge to present clients with diverse board candidates globally, with a goal of delivering a minimum of 50% diverse candidates in total on an annual basis, will help build a strong pipeline of talent to make a difference and true progress."

For the first time, the fifth annual *Route to the Top* report has been expanded from five to 13 countries to include Denmark, Finland, Italy, Netherlands, Norway, Portugal, Spain and Sweden. The report examines 674 current chief executives of the companies listed on the following country indexes: Denmark, OMX Copenhagen 20; Finland, OMX Helsinki 25; France, SBF 120; Germany, DAX and MDAX; Italy, FTSE MIB; Netherlands, AEX; Norway, OBX; Portugal, PSI-20; Spain, IBEX 35; Sweden, OMX Stockholm 30; Switzerland, SMI Expanded; United Kingdom, FTSE 100; United States, Fortune 100.

Additional findings from the *Route to the Top 2018* report include:

- **Women CEOs are still significantly unrepresented with just 1 in 20 occupying the corner office.**
 - Women represented only 4.9% of CEOs in the countries studied, with women accounting for 6.9% of CEOs in the U.S.
 - At the bottom were Denmark and Italy, both at 0%, and Germany, at 1.2%.
- **Internal promotions are still the most common route to the top.**
 - Across the 13 countries, 67% percent of CEOs rose to the top from an internal promotion.
 - The U.S., at 84%, had the highest percentage of internally promoted CEOs, followed by the Netherlands, at 80%, and Sweden, at 70%.
- **Almost half of all CEOs have held other C-suite leadership roles.**
 - Germany, at 32%, had the largest proportion of CEOs who previously served as CFOs, and the U.S., at 47%, had the largest proportion of CEOs who previously held the COO role.
 - Some 27% of CEOs have experience in the finance function, while 22% have general management experience.
- **CEOs averaged 50 years of age at the time of their appointment.**
 - CEOs in the U.S. are the oldest with an average age of 52 at the time of appointment. Whereas, the greatest percentage of CEOs under 50 years of age at the time of their appointment was found in Norway, at 64%.
 - Overall, internally appointed CEOs served an average of 14 years within a company before being appointed to the position.
- **Fewer than three in ten CEOs hold an MBA degree.**
 - The proportion of chief executives who hold MBA degrees ranges from a high of 47% in Portugal to a low of 13% in Italy.
 - In the U.S., the birthplace of the MBA program, 34% of CEOs hold the degree, a figure that is sharply down from 49% seven years ago.

"While paths to the top vary across countries, the results consistently find that a majority of CEOs have a functional background in finance and general management," said Jeff Sanders, Vice Chairman and Co-Managing Partner of the global CEO & Board Practice. "Internal promotions also remain the most common route to the top, suggesting better succession planning globally."

Note to Editors:

Research data for the report was collected in Spring/Summer 2018.

About Heidrick & Struggles

Heidrick & Struggles (Nasdaq: HSII) serves the senior-level talent and leadership needs of the world's top organizations as a trusted advisor across executive search, leadership assessment and development, organization and team effectiveness, and culture shaping services. Heidrick & Struggles pioneered the profession of executive search more than 60 years ago. Today, the firm provides integrated leadership solutions to help our clients change the world, one leadership team at a time. @ www.heidrick.com

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