**2022 CWDI Report:   
Women Board Directors and Executive Officers of Fortune Global 200 Companies**

***Key Findings***

***Women now hold 20.2% of all director positions on the boards of the 200 largest companies in the world – the* Fortune *Global 200 – and 17.6% of executive officer positions on these same companies.***

***Since CWDI began its research on the* Fortune *listing in 2004, the percentage of women directors has increased only 9.8 percentage points, from 10.4% to 20.2% in 18 years. Men continue to dominate corporate board rooms and C-suites in the largest companies in the world.***

* ***This low percentage is due in part to the changed composition of the* Fortune *listing, where Asia Pacific companies now dominate the 200 largest at 91, with China’s 63 companies comprising the largest group.*** The region’s low percentage of women directors at 10.7% (with China’s at 8.9%) offsets progress in other regions of the world.
* ***European (43) and US (61)companies***, which now have a reduced presence among the 200 largest in the world, ***have made the most progress in advancing women’s board appointments – 36.9% women directors in Europe and 33% in the US.***
* ***France leads the* Fortune *Global 200 listing with its companies approaching gender parity at 46.6% women on boards*** – a leap from 7.2% in 2004, propelled by its 2011 quota of 40%, which has now been reached by the deadline and currently exceeded by its 120 largest companies
* ***China leads in the number of companies with 0 women directors – 26 out of 28 – among the 200 largest in the world.***
* ***Progress in increasing women-held board seats in the Asia Pacific region is due to the use of quotas in Malaysia (26.4%), India (15.5%) and South Korea (13.9%)***. Beyond quotas, Australia (34.6%), New Zealand (25.9%), and Japan (15.1%) have used regulatory platforms to improve their percentages of women directors.

***Top Ten Companies with Highest Percentage of Women Directors***

* ***The bar for best performers has been raised to at least 45% women directors*** compared to 25% in 2004.
* ***Gender parity on boards has been met or exceeded among eight companies in this listing of best performers***
* ***The company with the highest percentage of women directors is Zurich Insurance with 54.5%,*** followed by General Motors (53.8%), Citibank (53.3%), and Finnish energy company Fortum (52.9%), all of which have female majority boards. Companies with 50-50 boards are Procter & Gamble, Electricite de France, and energy companies Engie and Shell.

***What has worked?***

* ***Quotas*** have been effective in 33 countries in moving the needle for women directors.
* Countries without quotas have used ***regulatory measures in corporate governance codes*** infused with recommendations to move on board diversity.
* ***Institutional Shareholders’ collaboration*** in the US to contact and urge companies to appoint women and minorities to their boards as a metric for investments***.***

***Women Executive Officers***

* ***The 17.6% women executive officers of the 200 largest companies in the world trail the average percentage of women directors at 20.2%,*** indicating that it’s harder to ‘grow’ women into executive roles than it is to bring in women to board seats from the outside.
* Though the ***US*** lagged behind Europe in women’s board appointments, it ***led the world with the highest percentage of women executive officers at 26.9%.*** Regionally,Europe is not far behind with 22.4%, though Asia-Pacific is a distant third at 6.3%.
* ***China bests its Asian peer countries*** in terms of women executive officers of companies in the *Fortune* listing ***averaging 8.6%.***

***Top Ten Companies with the Highest Percentage of Women Senior Executives***

* ***US companies dominate the top ten listing of best performers for women executive officers***, indicating their growing capacity to develop women’s corporate leadership.
* ***Food and Drug Store Walgreens leads all other companies with 62.5% women executive officers***. Tied for second place with gender parity in senior executive ranks are US-based companies Anthem, McKesson, and Albertson’s.
* Important to note that these same US companies were able to have more women in senior officer roles than on their boards, while the reverse is true for Europe.

**2022 CWDI Report: Women Board Directors of Fortune Global 200**

**Percentage of Women Board Directors of Fortune Global 200**

**2022 2004**

***In past 18 years, percentage of women board directors has increased 9.8 percentage points.***

***Fortune* Global 200 Top Ten Companies with Highest % of Women Board Directors**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Rank** | **Company Name** | **Country** | **# Women Directors** | **Total # of Directors** | **% Women Board Directors** |
| 1 | Zurich Insurance | Switzerland | 6 | 11 | 54.5% |
| 2 | General Motors | USA | 7 | 13 | 53.8% |
| 3 | Citigroup | USA | 8 | 15 | 53.3% |
| 4 | Fortum | Finland | 4 | 7 | 52.9% |
| 5 (tie) | Procter & Gamble | USA | 6 | 12 | 50.0% |
| 5 (tie) | Électricité de France | France | 9 | 18 | 50.0% |
| 5 (tie) | Engie | France | 7 | 14 | 50.0% |
| 5 (tie) | Shell | Netherlands | 6 | 12 | 50.0% |
| 6 | AXA | France | 8 | 17 | 47.1% |
| 7 (tie) | Carrefour | France | 7 | 15 | 46.7% |
| 7 (tie) | BNP Paribas | France | 7 | 15 | 46.7% |
| 8 (tie) | UPS | USA | 6 | 13 | 46.2% |
| 8 (tie) | HP | USA | 6 | 13 | 46.2% |
| 8 (tie) | Goldman Sachs | USA | 6 | 13 | 46.2% |
| 8 (tie) | Unilever | Netherlands | 6 | 13 | 46.2% |
| 9 (tie) | Amazon | USA | 5 | 11 | 45.5% |
| 9 (tie) | Kroger | USA | 5 | 11 | 45.5% |
| 9 (tie) | Phillips 66 | USA | 5 | 11 | 45.5% |
| 9 (tie) | The Walt Disney Co | USA | 5 | 11 | 45.5% |
| 10 (tie) | Deutsche Telekom | Germany | 9 | 20 | 45.0% |
| 10 (tie) | Munich Re Group | Germany | 9 | 20 | 45.0% |

**Percentage of Women Executive Officers of Fortune Global 200**

***Fortune* Global 200 Top Ten Companies with Highest % of Women Executive Officers**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Rank** | **Company Name** | **Country** | **# Women Directors** | **Total # of Directors** | **% Women Board Directors** |
| 1 | Walgreens Boots Alliance | USA | 5 | 8 | 62.5% |
| 2 (tie) | Anthem | USA | 4 | 8 | 50.0% |
| 2 (tie) | McKesson | USA | 3 | 6 | 50.0% |
| 2 (tie) | Albertsons Cos | USA | 5 | 10 | 50.0% |
| 3 | Target | USA | 6 | 13 | 46.2% |
| 4 | AmerisourceBergen | USA | 5 | 11 | 45.5% |
| 5 | Wal-Mart Stores | USA | 4 | 9 | 44.4% |
| 6 | Facebook | USA | 3 | 7 | 42.9% |
| 7 | Verizon Communications | USA | 5 | 12 | 41.7% |
| 8 (tie) | Roche Group | Switzerland | 4 | 10 | 40.0% |
| 8 (tie) | J.P. Morgan Chase | USA | 2 | 5 | 40.0% |
| 9 | Alibaba Group Holding | China | 5 | 13 | 38.5% |
| 10 (tie) | Crédit Agricole | France | 6 | 16 | 37.5% |
| 10 (tie) | Deutsche Telekom | Germany | 3 | 8 | 37.5% |
| 10 (tie) | Daimler | Germany | 3 | 8 | 37.5% |
| 10 (tie) | The Walt Disney Co | USA | 6 | 16 | 37.5% |