



**PRESS RELEASE**

*EMBARGOED Until September 9*

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**Women CEOs Lead to More Women on Boards and in Senior Management**

(Washington, D.C., Sept 9, 2021) Women CEOs make a difference for other women, according to a new report released by the US-based Corporate Women Directors International (CWDI). In a survey of nearly 3,000 companies in 55 countries, the research found that on average, the 143 companies with a woman CEO had significantly more women both on their Boards of Directors and in Executive Officer positions.

Representing only 4.8% of the 2,944 companies in the study, women-led companies averaged 34.1% women on their Boards of Directors compared to 23.3% for companies with a male CEO. Similarly, companies with a woman CEO tended to have more executive officers as well, averaging 36.4% women in their senior management team compared to 23.8% in companies with a male CEO. These overall findings held true for all parts of the world. In each region – North America, Europe, Africa, Asia-Pacific and Latin America – the average percentage of women board directors and executive officers of companies with a woman CEO is higher than companies led by a man.

“Still too few women have reached the CEO level of the largest companies in each country,” said CWDI Chair Irene Natividad. “But what is clear is that women at the top are a plus for women, whether the company is headquartered in Bangkok, London, Nairobi, or California. Increasing gender diversity on the board and in senior management may not have been a primary goal when these women became CEOs, but it is nonetheless their impact.”

In CWDI's 'Top Ten' list of best-performing women-led companies, Swedish retailer Hennes & Mauritz, better known as H&M, ranked first with 2/3 of its board (8 of 12) comprised of women. DNB ASA, Norway's largest financial services group, New Zealand's Spark NZ Ltd., US automaker General Motors, Sweden's Svenska Handelsbanken, US aerospace and defense company Northrup Grumman and Belgium's Solvay all have over 50% women on their Boards of Directors. Among companies with the highest percentage of women Executive Officers, the best performer is SSI Group, based in the Philippines, which has four of five executive positions held by women (80%).

This CWDI 2021 report also found that the increase in women's leadership roles in companies with women CEOs happened upon their appointment, instead of following a trend that may have already existed with their predecessors. Following being named CEO, these women-led companies

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increased their percentage of women board directors from 21.9% at the time of appointment to 34.1% at the beginning of 2021 and their percentage of women executive officers from 24% to 36.4%.

Looking back at CWDI's 2011 Report on women CEOs which echoed current patterns previously indicated, there has been little increase in the number of women at the top. In the past decade, the percentage of women CEOs has only climbed slightly, from 3.8% in 2011 to 4.8% in 2021. Countries with the highest percentage of women CEOs are the U.S. (8.1%), Singapore (8%), Australia (7%) and Thailand (7%), while countries with few or none among their largest companies at the start of 2021 included China, Japan, and Germany.

"It is well-known through dozens of studies that women-led companies have positive impact on a company's bottom line," said Natividad. "So, given that women at the top are good for workers, customers, and shareholders, why aren't more companies placing more women in CEO roles? Clearly, companies need to proactively commit to speeding up the pipeline of women corporate leaders to achieve future growth."

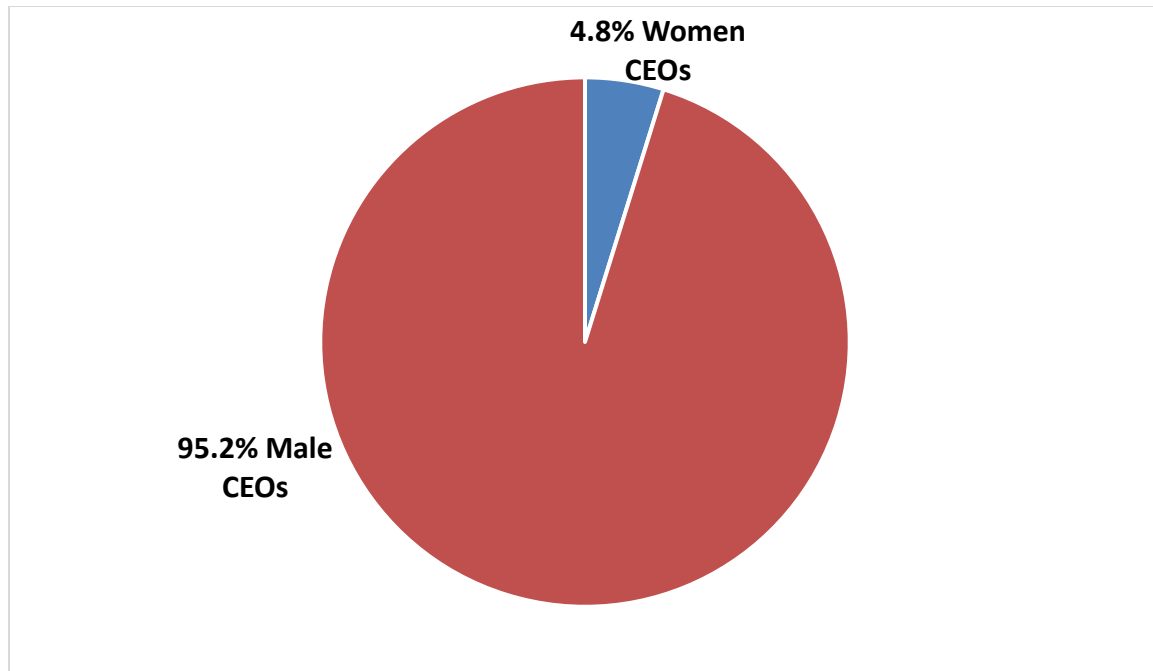
Among the solutions the report offers for accelerating an increase in the number of women reaching the CEO role are a structured mentorship or sponsorship program enabling high potential women to be visible to senior leaders and guided in navigating the pathway to the C-suite; assignment of women to revenue-generating line assignments; and policies such as paid family leave for female and male employees so women can reduce career gaps tied to family-related responsibilities.

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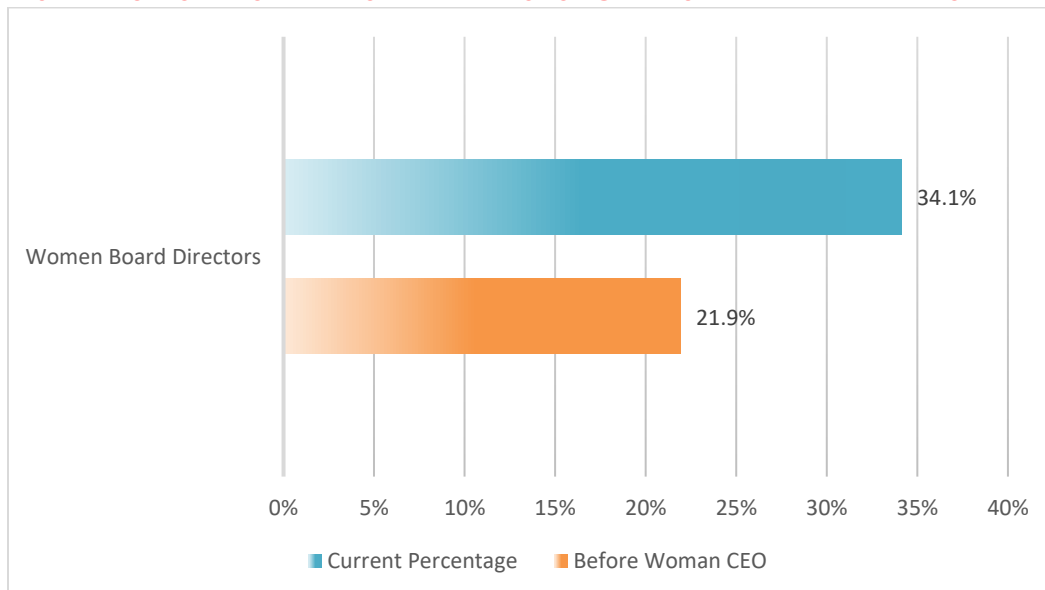
***About CWDI:** Since 1996, Corporate Women Directors International, a nonprofit organization based in Washington, DC, has provided baseline data on women directors in different countries, regions and industries as well as convened globally women directors. The 2021 CWDI Report: 'Women CEOs: Opening Doors to Boards and C-Suites' is its 33<sup>rd</sup> report. In addition to its board diversity research, CWDI has also initiated women-only Market Opens at 20 stock exchanges to date in five continents to mark women's contributions to their nation's economy.*

# 2021 CWDI REPORT: OPENING DOORS TO BOARDS AND C-SUITES

## PERCENTAGE OF COMPANIES WITH WOMEN CEO GLOBALLY (data as of Jan 1, 2021)



## PERCENTAGE OF WOMEN BOARD DIRECTORS BEFORE AND AFTER WOMAN CEO



## TOP TEN COMPANIES WITH WOMAN CEO WITH HIGHEST PERCENTAGES OF WOMEN BOARD DIRECTORS

*(CEO and data is as of Jan 1, 2021)*

RANK	COMPANY	COUNTRY		CEO	% WOMEN BOARD DIRECTORS
1	<b>Hennes &amp; Mauritz</b>	Sweden		<b>Helena Helmersson</b>	66.7%
2	<b>DNB ASA</b>	Norway		<b>Kjerstin Braathe</b>	60%
3	<b>Spark NZ</b>	New Zealand		<b>Jolie Hodson</b>	57.1%
4 (tie)	<b>General Motors</b>	USA		<b>Mary Barra</b>	53.8%
4 (tie)	<b>Svenska Handelsbanken</b>	Sweden		<b>Carina Akerstrom</b>	53.8%
5 (tie)	<b>Northrup Grumman</b>	USA		<b>Kathy Warden</b>	53.3%
5 (tie)	<b>Solvay</b>	Belgium		<b>Ilham Kadri</b>	53.3%

## TOP TEN COMPANIES (6-10) WITH WOMAN CEO WITH HIGHEST PERCENTAGES OF WOMEN BOARD DIRECTORS

*(CEO and data is as of Jan 1, 2021)*

RANK	COMPANY	CEO	COUNTRY	WOMEN BOARD DIRECTORS/ TOTAL NUMBER	% WOMEN BOARD DIRECTORS
6	Thrivent Financial	Teresa J. Rasmussen	USA	9/17	52.9%
7 (tie)	Celanese	Lori J. Ryerkerk	USA	5/10	50.0%
7 (tie)	Citigroup	Jane Fraser	USA	8/16	50.0%
7 (tie)	SAIC	Nazzic Keene	USA	5/10	50.0%

7 (tie)	The Gap	Sonia Syngal	USA	7/14	50.0%
7 (tie)	Williams-Sonoma	Laura Alber	USA	3/6	50.0%
7 (tie)	Biotika	Miroslava Vargová	Slovakia	3/6	50.0%
7 (tie)	Türk Prysmian Kablo	Cinzia Farise	Turkey	4/8	50.0%
7 (tie)	ITV	Carolyn McCall	UK	6/12	50.0%
7 (tie)	Mirvac Group	Susan Lloyd-Hurwitz	Australia	4/8	50.0%
8	GSK	Dame Emma Walmsley	UK	6/13	46.2%
9 (tie)	Bank of Ireland	Francesca McDonagh	Ireland	5/11	45.5%
9 (tie)	Macquarie Group Ltd	Shemara Wikramanayake	Australia	5/11	45.5%
9 (tie)	Best Buy	Corie Barry	USA	5/11	45.5%
10 (tie)	Commercial Metals	Barbara Smith	USA	4/9	44.4%
10 (tie)	Rite Aid	Heyward Donigan	USA	4/9	44.4%
10 (tie)	Schibsted	Kristin Skogen Lund	Norway	4/9	44.4%
10 (tie)	Severn Trust	Liv Garfield	UK	4/9	44.4%
10 (tie)	Richtie Bros	Ann Fandozzi	Canada	4/9	44.4%
10 (tie)	Bendigo and Adelaide	Marnie Baker	Australia	4/9	44.4%
10 (tie)	CSR Ltd	Julie Coates	Australia	4/9	44.4%
10 (tie)	Fortescue Metals Group	Elizabeth Gaines	Australia	4/9	44.4%

## PERCENTAGE OF WOMEN EXECUTIVE OFFICERS BEFORE AND AFTER WOMAN CEO

