

2025 CWDI REPORT: *Women Leading Fortune Global 500 Companies*

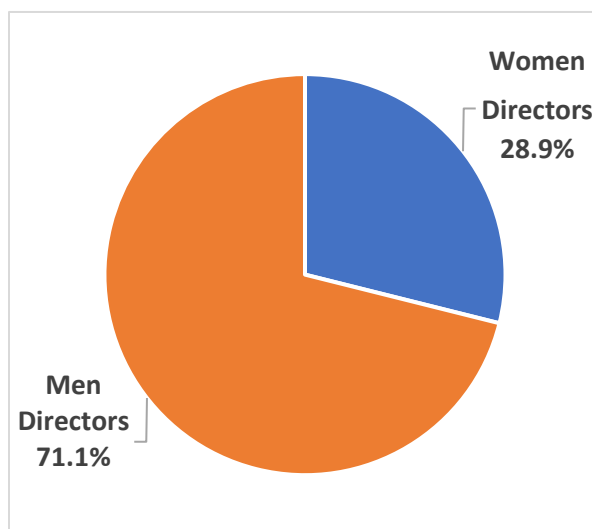
This report covers the 500 largest companies in the world as ranked by revenues. Since 2004, CWDI has been tracking the 200 largest, so references will be made to these pacesetters. For 2025, the number of companies covered has been expanded to 500, and data on women in senior management are included to measure pipeline.

KEY FINDINGS

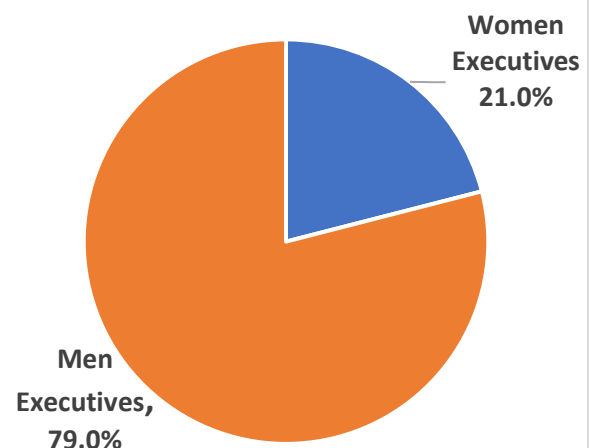
- Among the 500 largest companies globally in 2025, **women hold 28.9% of all board directorships and 21.1% of executive officer positions.** This means that men continue to hold over 70% of seats in corporate board rooms and nearly 80% of C-suites posts in the largest companies in the world.
- Among the 200 largest companies, data is slightly better --**women now hold 28.6% of all director positions on boards, a threefold increase from 2004 when a mere 10.4% of board directors were women.**
- **Only 21% of executive officer positions are held currently by women on the 500 largest companies.** Clearly, companies lag in ‘growing’ the number of women in senior executive roles overall in 2025.

WOMEN BOARD DIRECTORS
OF FORTUNE GLOBAL 500 COMPANIES

(as of January 1, 2025)



WOMEN EXECUTIVE OFFICERS
OF FORTUNE GLOBAL 500 COMPANIES



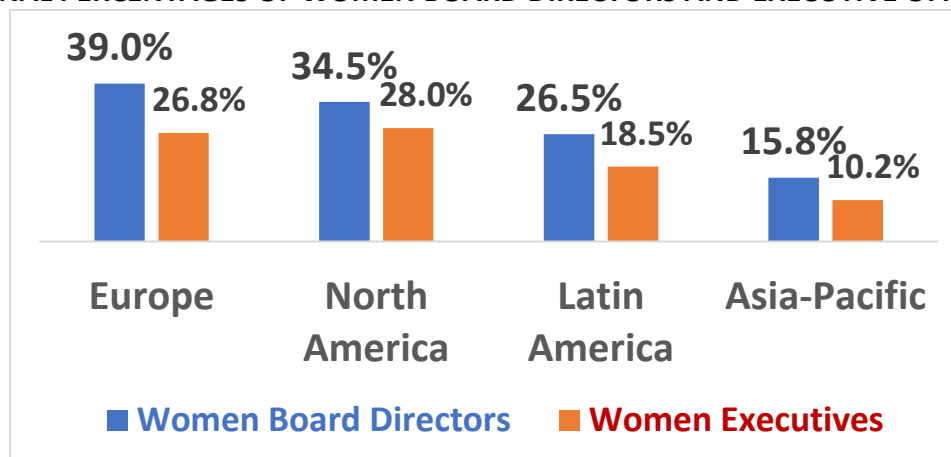
Changing Composition of Fortune Global listing

- ***Regionally, Asia-Pacific has the most companies in the Fortune Global 500 listing with 207 or 41.4% of all companies. North America's 160 companies comprise 32% of the listing, while Europe has 117 companies, or 23.4%.***
- This regional concentration of economic power in the Asia Pacific region is also echoed among the 200 largest companies. This is a major shift from 2004 when Europe had the most companies with 83 making it to the world's largest, and Asia-Pacific had only 36 in that year's listing.
- ***Among individual economies, the U.S. and China have the most companies in the Fortune Global 500 listing, with 146 and 126 companies, respectively.*** Together, their 272 companies account for over half of all companies in the 2025 study reflecting the growing rivalry between the two economies.
- With the rise of Asian economies, no longer are companies in the listing overwhelmingly European and American – the two regions that have led efforts to increase women's representation in corporate leadership. This impacts on the **global** percentage of women directors, and accounts for the disparity of women's board representation in different regions.

Regional and Country Leaders

- ***Regionally, Europe continues to outpace other regions in appointing women board directors, with European companies averaging 39% women's representation on corporate boards.*** North America comes in second with 34.5% women directors.
- ***When it comes to women in senior management, the reverse is true --North America holds the top slot for the highest percentage of women executive officers.*** Europe comes in with only 28.6%.
- **There is little correlation between companies with high percentages of women board directors and those with high percentages of women executives.**

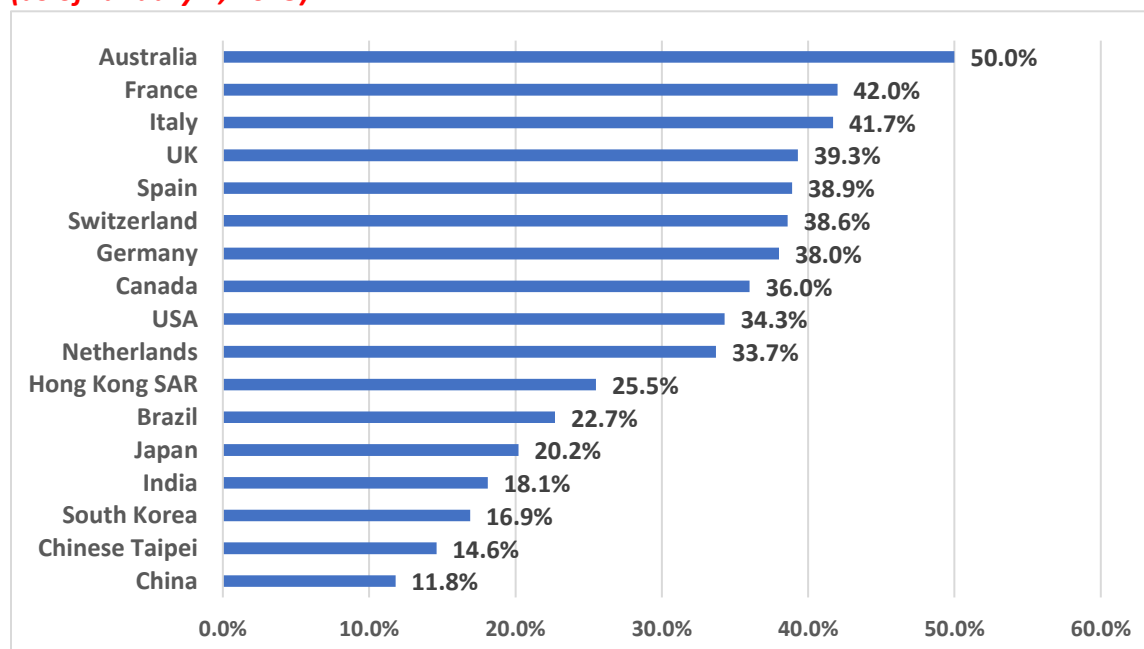
REGIONAL PERCENTAGES OF WOMEN BOARD DIRECTORS AND EXECUTIVE OFFICERS



- **Among individual countries with at least five companies in the Fortune Global 500 list, Australia has the highest percentage of women board directors**, with an equal number of women and male directors. Below their 50% mark, two European countries have over 40% women directors -- France with 42% and Italy with 41.7%.
- **Countries with the lowest percentages are all based in Asia-Pacific region.** China's 126 companies have a percentage of 11.8%, below other laggards such as Chinese Taipei (14.6%), South Korea's 16.9%, and India's 18.1%.

ECONOMIES WITH PERCENTAGES OF WOMEN BOARD DIRECTORS IN FORTUNE GLOBAL 500

(as of January 1, 2025)



Initiatives to Increase Gender Diversity in Corporate Leadership are Working

- Legislative mandates or **quotas** for women board directors have proven to be the most effective in accelerating women's access to board seats. **Now present in 44 countries** including the UAE, India, and Korea, quotas for listed companies began when Norway in 2008 required a 40% quota for women directors, initiating the global use of this strategy.
- Private sector driven efforts such as the inclusion of **gender diversity on boards in corporate governance codes**, often housed in country stock exchanges, have also increased women's board representation. In the US, shareholder pressure especially from large state pension funds and some investment funds has been very effective.
- The beginning of **mandates for women in executive positions in Germany, France and Iceland** are important government-driven efforts to grow a pipeline for women into the C-Suite and board seats.
- The result of these efforts – **61.5% of companies in the Fortune Global 500 have 3 or more women directors**, often described as the 'critical mass' needed for women to have impact. In contrast, only 9.2% in the listing have no women directors.

Best Performers – Women Directors

- **The 2025 Top Ten listing** of best performing global companies with the highest percentage of women directors is distinguished by the fact that **all have female-dominated boards**.
- All 15 companies (due to ties) among **the Top Ten have gone beyond parity given the list ends at 53.8% women directors**. Compare this to 2004, when 23.1% women directors was good enough to place as the tenth highest percentage among the Fortune Global 200.
- **Ranking first in the Top Ten is the Woolworths Group**, an Australian multinational engaged in retail and finance, and **Coop Group**, one of UK's largest retailers, both **with 66.7% women board directors**.
- While **European and US companies dominate this best performers list**, it should be noted that one Chinese company, JD.com, a retail and tech company, is ranked seventh. In 2004's Top Ten among the 200 largest, the U.S. dominated with the majority -- 20 of the 27 companies – in the listing, while the other seven were European.

TOP 10 LIST OF COMPANIES WITH HIGHEST PERCENTAGE OF WOMEN BOARD DIRECTORS (as of January 1, 2025)

PERCENTAGE RANK	FORTUNE GLOBAL 500 RANK	COMPANY NAME	COUNTRY	WOMEN DIRECTORS	TOTAL NUMBER OF DIRECTORS	PERCENTAGE WOMEN DIRECTORS
1 (tie)	353	Woolworths Group	AUSTRALIA	6	9	66.7%
1 (tie)	392	Coop Group	UK	8	12	66.7%
2	352	Best Buy	USA	7	11	63.6%
3	461	Rabobank Group	NETHERLANDS	5	8	62.5%
4	333	TIAA	USA	8	13	61.5%
5	67	HSBC Holdings	UK	9	15	60.0%
6 (tie)	284	Saint-Gobain	FRANCE	8	14	57.1%
6 (tie)	64	BNP Paribas	FRANCE	8	14	57.1%
7 (tie)	47	JD.com	CHINA	5	9	55.6%
7 (tie)	449	National Australia Bank	AUSTRALIA	5	9	55.6%
8	286	Bayer	GERMANY	11	20	55.0%
9 (tie)	25	BP	UK	6	11	54.5%
9 (tie)	332	Coca-Cola	USA	6	11	54.5%
10 (tie)	269	HP	USA	7	13	53.8%
10(tie)	45	Citigroup	USA	7	13	53.8%

Best Performers – Women Executive Officers

- **Among the 29 best performing companies** (due to ties) in appointing women to senior executive positions, **the majority (93%) have also reached beyond parity with 50%+ women's representation at the highest management levels.**
- As indicated previously, **US companies form the majority in this Top Ten listing – 12 or 41%** -- indicating a greater focus in developing leadership talent among its managers. Note that seven (24%) come from the UK and four are based in China.
- **Ranking first in this listing are Fannie Mae**, a US financial services company, and **Coop Group**, a UK retail company – both with 66.7% women senior executives.
- **Only four companies are in both Top Ten lists for women directors and women senior executives** -- **Coop Group, National Australia Bank, BP, and Coca-Cola** -- underscoring the lack of correlation between women on boards bringing in more women into senior management as mentioned previously.

TOP 10 LIST OF COMPANIES WITH HIGHEST PERCENTAGE OF WOMEN EXECUTIVE OFFICERS
(as of January 1, 2025)

RANK	2025 RANK	COMPANY	COUNTRY	Women Executives	Total Executives	% Women Executives
1 (tie)	58	Fannie Mae	USA	8	12	66.7%
1 (tie)	392	Coop Group	UK	2	3	66.7%
2 (tie)	60	Walgreens Boots Alliance	USA	6	10	60.0%
2 (tie)	424	Starbucks	USA	9	15	60.0%
3 (tie)	369	J. Sainsbury	UK	4	7	57.1%
3 (tie)	13	Shell	UK	4	7	57.1%
4	389	Dollar General	USA	5	9	55.6%
5	46	Centene	USA	7	13	53.8%
6	90	Target	USA	9	17	52.9%
7 (tie)	25	BP	UK	5	10	50.0%
7 (tie)	59	China Life Insurance	CHINA	4	8	50.0%
7 (tie)	115	Johnson & Johnson	USA	5	10	50.0%
7 (tie)	133	Dell Technologies	USA	4	8	50.0%
7 (tie)	142	Xiamen ITG Holding Group	CHINA	2	4	50.0%
7 (tie)	197	Roche Group	SWITZERLAND	6	12	50.0%
7 (tie)	206	China Vanke	CHINA	2	4	50.0%
7 (tie)	224	Zurich Insurance Group	SWITZERLAND	6	12	50.0%
7 (tie)	268	BHP Group	AUSTRALIA	5	10	50.0%
7 (tie)	329	AstraZeneca	UK	5	10	50.0%
7 (tie)	337	Credit Mutuel Group	FRANCE	5	10	50.0%
7 (tie)	370	Shenzhen Investment Holdings	CHINA	2	4	50.0%
7 (tie)	400	GSK	UK	6	12	50.0%
8	21	JPMorgan Chase	USA	7	15	46.7%
9	459	Cummins	USA	6	13	46.2%
10 (tie)	68	Verizon Communications	USA	5	11	45.5%
10 (tie)	310	Vodafone Group	UK	5	11	45.5%
10 (tie)	332	Coca-Cola	USA	5	11	45.5%
10 (tie)	104	Societe Generale	FRANCE	5	11	45.5%
10 (tie)	449	National Australia Bank	AUSTRALIA	5	11	45.5%

Women Board Chairs and CEOs

- Women are still underrepresented at the highest levels of Chair of the Board and CEO. ***As of January 1, 2025, women serve as Board Chair on 31 of the Fortune Global 500 companies and are CEOs of 34 companies.***
- ***In the Top Ten list of companies with the highest percentage of board directors, six of the 14 companies are led by a woman CEO, including four of the top five.*** These companies are Coop Group (CEO: Shirine Khoury-Haq), Woolworths (CEO: Amanda Bardwell), Best Buy (CEO: Corie Barry), TIAA (CEO: Thasunda Brown Duckett), JD.com (CEO: Sandy Ran Xu), and Citigroup (CEO: Jane Fraser). The Coop Group stands out as a company with a woman CEO ranked at the top of both listings for women board directors and women executive officers.
- ***Prior CWDI reports on Women CEOs (“2012 CWDI Report: Women CEOs -- Opening Doors to Boards and C-Suites Globally” and “2008 CWDI Report: Impact Of Women CEOs On Women’s Access to Board Seats”) indicate that women-led companies tend to have more women on their boards.***