2026 CWDI Report:
Women CEOs – Opening Doors to Boards and C-Suites

METHODOLOGY

CWDI identified the CEOs of 3,222 publicly-listed companies in the blue-chip index of 71 countries, finding only 215 companies with a women CEO, or 6.7%. Data was then secured on women-led companies' board and senior officer composition for this report.

KEY FINDING

Companies with women CEOs dramatically outpace peer companies in opening doors for women on corporate boards and in senior management, regardless of region, country, or size of company.

- ***Women-led companies tend to have more women board directors than the global average*** -- 38.3% of board seats compared to the global average of 28.9% among the largest companies in the world.
- ***At the regional level, this finding holds true for women-led companies in all regions of the world.***
- Aside from geography, companies led by women of all sizes had similar results. ***Regardless of capitalization (large, mid, or small), when there is a woman CEO, companies have more women directors***.
- ***Compared to their male predecessor, after a woman is appointed CEO, the percentage of women board directors dramatically increases –*** from 34.5% in predecessors' companies to 56.1% when a woman assumes CEO role.

Women Executive Officers

Moreover, the effect of a women CEO on a company's board of directors also applies to percentage of women on senior management teams.

- In addition to having more women board directors***, companies with a woman CEO also tend to have more women executive officers on average at 36.8% women in their senior management team compared to the overall global average of 21%.***

Best performing companies with women CEOs

Given the study's key finding, all women CEOs are 'best performers' since they surpass global averages in appointing women to board seats and senior officer positions. CWDI nevertheless chose ***Top Ten women-led companies with the highest percentages*** in all company size categories.

- Among all 215 companies in the survey, ***almost a quarter of the companies (50 or 23.2%) have gender equal or female majority boards*** and 48, or 22.3%, have 50% or more women executives.
- ***Large-cap Companies*** led by women in the Top Ten listing with the highest percentages, for example, all have female-majority boards in the entire listing as shown in the attached chart.

- Two companies among the large caps are Hong Seng Bank and Wolters Kluwer. Aside from having the highest percentages, both are noteworthy for having a woman CEO followed by another, showing that women can groom other women for succession: Long-time ***Wolters Kluwer CEO Nancy McKinstry*** has been replaced by Stacy Caywood in Feb 2026, continuing the company being woman-led.
- ***Hang Seng Bank's current CEO appointed in September 2025 Luanne Lim***, not only succeeded a woman CEO Diana Cesar, but Diana Cesar also replaced a woman CEO Louisa Cheang.

- Where prior CWDI reports have shown no correlation between more women directors, leading to more women senior officers, a ***significant number of women-led companies with a high percentage of women directors also have a high percentage of women in senior management.*** This 'overlap' among large-cap companies is exemplified by five companies that rank in the Top Ten listings for women on boards ***and*** in executive roles -- Hang Seng Bank (Hong Kong) Ulta Beauty (U.S.), Bidvest Group (South Africa), Wolters Kluwer (Netherlands), and DNB Bank (Norway).

- It should be noted that in the Top Ten listing below in terms of senior executive appointments of women, ***71.4% of the companies have 50% or higher percentages in their executive teams.***

<u>Does the same pattern hold for Mid- and Small-cap Companies?</u>

- YES. Among the best-performing ***mid-cap companies*** with women CEOs, ten companies have at least 50% women board directors and 84.6% in the top ten list for executives have gender-equal or female-majority executive teams.
  - ***Monde Nissan Corporation from the Philippines and Taylor Morrison Home from the U.S.*** have the highest percentage of women board directors (62.5%), while ***Thailand's Krungthai Card PCL*** has the highest percentage of women executives, with 81.3% women top executives.
- Similar percentages apply to ***small cap companies*** in the survey. Almost half of the 23 companies in the Top Ten list have over 50% women directors and an astounding 22 companies have over 50% women executives in the best performers list.

  - ***A Serbian insurance company, Dunav Osigunranje, leads with the highest percentage of women directors at 75%.*** Other small-cap companies with 2/3 female-majority boards are Guiness Ghana Breweries, AS Madara Cosmetics in Latvia, and Allied Properties REIT based in Canada.
  - The two small cap companies leading the Top Ten list for highest percentage of women executives are Irish life sciences company ***Malin Corp and Latvia's AS Madara Cosmetics***.

<u>Do Countries with quotas or national mandates for increasing women in corporate leadership have more women CEOS?</u>

- NO, instead, countries ***without*** quotas have a higher percentage of women CEOs (8.4%) than countries where there are quotas (4.5%).

- ***Companies in quota countries*** with women CEOs do, however, ***have more women executive officers (38%)*** than those in countries without quotas (36.8%).

<u>Where are the Women CEOs?</u>

Another key finding that surprises no one – ***There are still too few women running major companies globally,*** which is why it took researching 3,222 listed blue-chip companies in 71 countries to find only 215 companies with women CEOs -- ***or 6.7%.***

- ***Regionally, the highest percentage of companies with women CEOs are in North America***
    - ***12.1% of the blue-chip companies in the US and Canada have a woman CEO.*** Close behind is Africa, where women helm 11% of companies in the five leading economies in the region. Surprisingly, in Europe, with a region-wide mandate for women board directors, women only lead 7.4% of EU blue-chip companies, while Asia-Pacific (4.7%), MENA (3.9%), and Latin America (1.7%) lag farther behind.

    - Countries with the highest percentage of top companies with a woman CEO are **Canada (23.3%), Croatia (22.2%), Serbia (22.2%), and Thailand (20%).**

<u>What Difference Does a Women CEO Make?</u>

- Aside from the increase in number of women directors and executives following the appointment of a woman CEO, data increasingly shows that companies led by women are often more resilient and profitable. ***The "business case" for women in leadership is well-documented.***
    - **Higher Returns:** Recent 2025 studies found that women-led companies in the S&P 500 significantly outperformed the broader index in terms of cumulative stock returns.
    - **Risk Management:** Women CEOs are often less prone to over-leveraging (taking on excessive debt) and are more likely to focus on **long-term sustainability** rather than short-term quarterly gains.
    - **Resilience:** During the volatility of 2024 and 2025, companies with gender-diverse boards and CEOs were **21% more likely** to report higher profitability than their less-diverse peers, largely due to better stakeholder engagement and adaptable strategies.

<u>How to Increase Number of Women CEOs</u>

- Despite these advantages in having a women CEO, the fact remains only 6.7% of blue-chip companies globally have a woman at the top.

- Therefore,

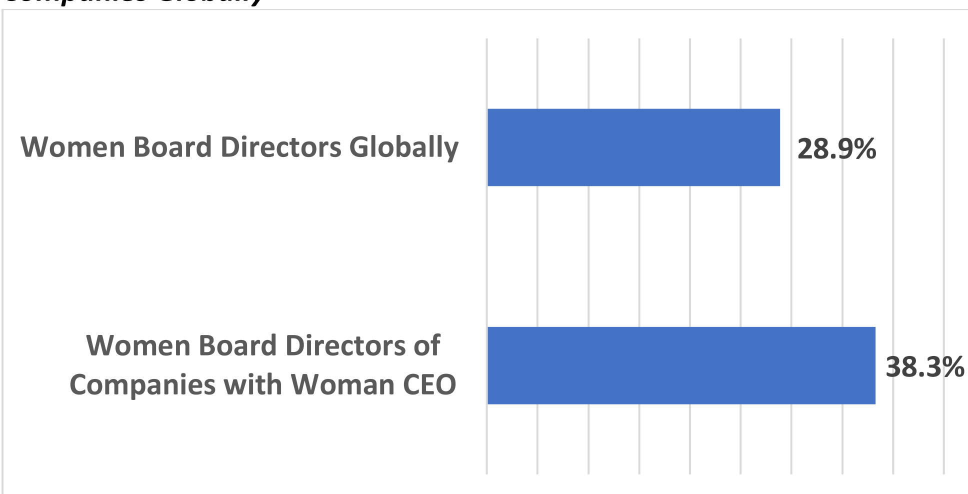
- ***The business case*** must continue to be publicized and discussed among boards and senior managers.

- Companies must ensure that gender parity starts at the first management level in order ***to build a sustainable pipeline of female talent***; and

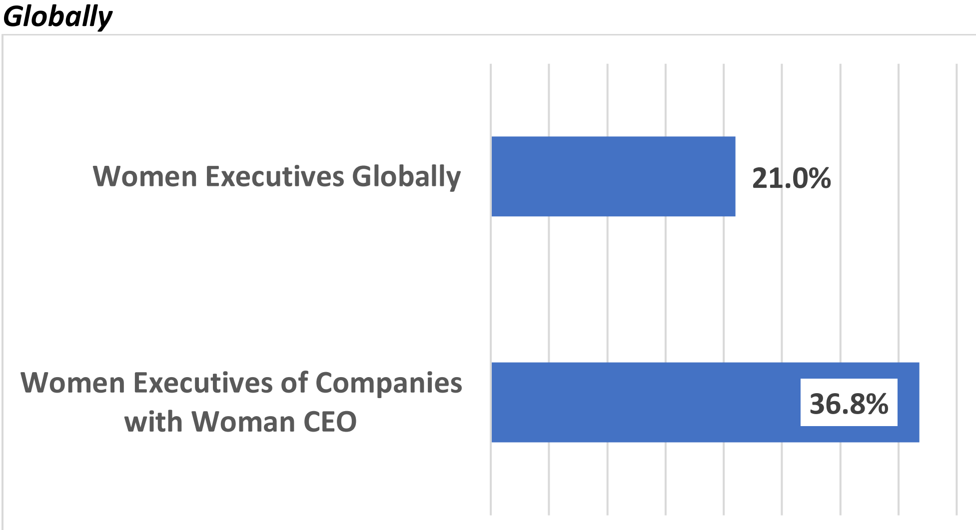
- Organizations should intentionally ***rotate high-potential women into roles with budgetary and operational responsibility*** to provide the experience boards look for in a CEO.

- ***Mentors and Sponsors*** are critical enablers especially as women reach senior ranks, so companies must be deliberate in arranging these alliances.

Percentage of Women Board Directors of Companies with Woman CEO and all Companies Globally



Percentage of Women Executives in Companies with Woman CEO and all Companies Globally



TOP 10 WOMEN BOARD DIRECTORS – LARGE CAP (over $10 Billion) COMPANIES

COMPANY	COUNTRY	REGION	CEO	WOMEN DIRECTORS	TOTAL DIRECTORS	PERCENTAGE WOMEN DIRECTORS
Hang Seng Bank	Hong Kong SAR	Asia-Pacific	Luanne Lim	8	11	72.7%
Ulta Beauty	USA	North America	Kecia L. Steelman	8	12	66.7%
Bidvest Group	South Africa	Africa	Mpumi Madisa	7	11	63.4%
Macquarie	Australia	Asia-Pacific	Shemara Wikramanayake	5	8	62.5%
Best Buy	USA	North America	Corie S. Barry	8	13	61.5%
Kasikornbank pcl	Thailand	Asia-Pacific	Kattiya Indaravijaya	8	13	61.5%
DNB Bank ASA	Norway	Europe	Kjerstin Braathen	6	10	60%
Element Fleet Management	Canada	North America	Laura Dottori-Attanasio	6	10	60%
Equinix	USA	North America	Adaire Fox-Martin	6	10	60%
Parker-Hannifin	USA	North America	Jennifer A. Parmentier	6	10	60%
Bankinter	Spain	Europe	Gloria Ortiz	7	12	58.3%
Wolters Kluwer	Netherlands	Europe	Nancy McKinstry	5	9	55.6%
Canadian National Railway	Canada	North America	Tracy Robinson	6	11	54.5%
ABN Amro	Netherlands	Europe	Marguerite Bérard	4	7	52.9%

TOP 10 WOMEN EXECUTIVES – LARGE CAP (over $10 Billion) COMPANIES

COMPANY	COUNTRY	REGION	CEO	WOMEN EXECUTIVES	TOTAL EXECUTIVES	PERCENTAGE WOMEN EXECUTIVES
Hang Seng Bank	Hong Kong SAR	Asia-Pacific	Luanne Lim	8	10	80%
Wolters Kluwer	Netherlands	Europe	Nancy McKinstry	2	3	66.7%
Bidvest Group	South Africa	Africa	Mpumi Madisa	7	12	58.3%
Petrobras	Brazil	Latin America	Magda Chambriard	5	9	55.6%
Ulta Beauty	USA	North America	Kecia L. Steelman	6	11	54.5%
Coles Group Ltd	Australia	Asia-Pacific	Leah Weckert	6	11	54.5%

Otis Worldwide	USA	North America	Judith F. Marks	8	15	53.3%
DNB Bank ASA	Norway	Europe	Kjerstin Braathen	6	12	50.0%
ABN Amro	Netherlands	Europe	Marguerite Bérard	4	8	50.0%
GSK plc	UK	Europe	Emma Walmsley	6	12	50.0%
Merck KGaA	Germany	Europe	Belén Garijo	3	6	50.0%
Xero Ltd	Australia	Asia-Pacific	Sukjinder Singh Cassidy	4	8	50.0%
Zoetis	USA	North America	Kristin C. Peck	5	10	50.0%
Industrivärden	Sweden	Europe	Helena Maria Stjernholm	2	4	50.0%
Trip.com Group Ltd	Hong Kong SAR	Asia-Pacific	Jane Jie Sun	2	4	50.0%
Northrop Grumman	USA	North America	Kathy J. Warden	7	15	46.7%
Jones Financial	USA	North America	Penny Pennington	5	11	45.5%
United Utilities	UK	Europe	Louise Beardmore	5	11	45.5%
Banco do Brasil	Brazil	Latin America	Tarciana Medeiros	4	9	44.4%
Severn Trent	UK	Europe	Liv Garfield	4	9	44.4%
Yum China Holdings	USA	North America	Joey Wat	4	9	44.4%

Percentage of Women Board Directors before and after a Woman is Appointed CEO