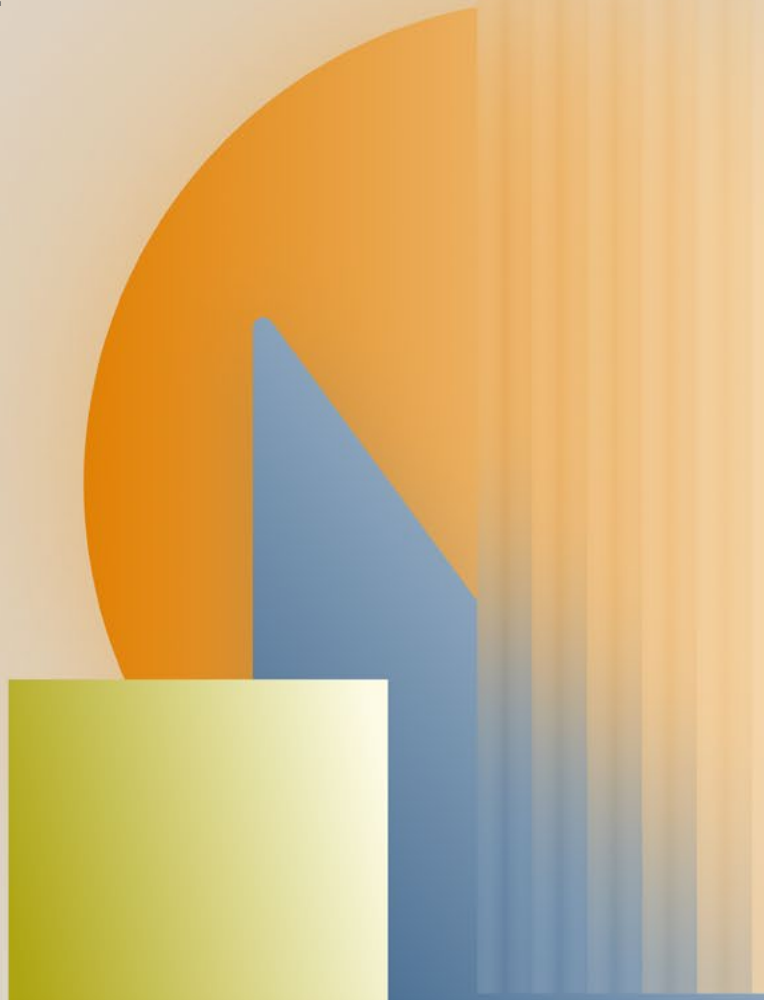


The Progress of Board Diversity

Slow Advancement Amid Waves of Change

Two decades of tracking board diversity reveal slow, steady change and ongoing corporate commitment despite resistance.



INTRODUCTION

For 20 years, Egon Zehnder has tracked board diversity around the globe, witnessing many milestones, steps forward, and setbacks. The path to progress has been uneven at times but incremental gains have been constant. Over the span of 12 years, from 2012 to 2024, the percentage of board positions held by women globally has risen steadily from 13.6% to 29.3%, with an average increment of 2.6% change every two years.

We have also seen external social forces influence the pace of change. For example, 2017's #MeToo movement and 2020's racial equity protests both prompted global surges in corporate DEI commitments that often led to representational increases in the following years:

- Globally the number of companies that have a woman on the board rose from 84.9% in 2018 to 96% in 2024.
- In 2020, black directors comprised about 5% of directorships of Russell 3000 companies, and in 2022 that number rose to 8.1%.

Now, the pendulum is swinging again. Trends beget countertrends, and a dissenting opinion has emerged, with programs designed to increase diverse representation in business under attack in social media and even in some courtrooms, particularly in the United States. There are some indications that the shift to defending DEI rather than promoting it has created a chilling effect. When we examined the number of new female directors appointed globally in 2024, there was a considerable drop in the percentage of appointments made: from 17.2% of appointments in 2020 to 16.3% in 2022 and now 14.2% in 2024.

Additionally, there has been a decrease in appointments of ethnic and racial minority directors. Looking at new directors in the S&P 500, while people of color represented 34.1% of new board members in 2022, that number fell to 24.2% in 2024.

Still, some media outlets are quick to draw early conclusions—that “DEI is dead”—when the evidence reveals a different story. What we see is a more contested DEI terrain. And while this threatens to stall progress, it also presents another opportunity to reframe the focus and goals of diversity and inclusion to respond to this moment in time and sustain change.

Our conversations with C-suite and board leaders indicate that they are continuing to work toward more diverse representation and greater inclusion, even if they may be more moderated in their tone and pace. In our experience, executives still consider diversity critical to their business performance *and* expect these efforts to become more important over the next few years. Many companies are taking this inflection point to refresh their approaches toward achieving greater inclusion of all forms of diversity.

As Cynthia Soledad, Global Head of DEI at Egon Zehnder, recently put it:



“To me, it seems clear that the questions raised by DEI critics present potential opportunities for innovation, not deletion.”

Cynthia Soledad
Global Head of DEI at
Egon Zehnder

Our new data on board diversification and inclusion supports our overall finding of gradual, incremental progress that has slowed down somewhat but continues:



In 2024, 96% of boards worldwide included at least one female member.

For comparison, in 2012, only 76% of companies had a woman on their board when we first started tracking gender diversity globally.



Directors with diverse functional expertise backgrounds are becoming more sought-after.

About 24% of board members appointed in 2024 did not have CEO or CFO experience. Legal, operations, technology, and human resources are the most common newly sought director backgrounds currently.



There has been a steady increase in the inclusion of directors from minority groups.

According to the 2024 Parker Report, almost all FTSE 100 companies and most FTSE 250 companies now have ethnic minority directors. Additionally, the S&P 500 has shown continuous progress in including directors from underrepresented minority groups since 2016.



LGBTQ+ representation is an area where progress remains slow.

Of the more than 5,400 board seats in the Fortune 500, only 45 are held by openly LGBTQ+ individuals (0.8%), according to data from Out Leadership.

However, representation is just the first step. The increasingly important, looming goal is for boards to create more inclusive cultures in order to leverage the gains in diverse representation around the table. It is largely the Chair’s responsibility to take the lead in building more inclusive board culture and practice. They and other leaders recognize that more inclusive, adaptable organizations are critical for addressing big challenges such as widespread market disruption,

climate change and AI. The modest uptick in functional diversity on boards is potentially a response to this need and a solid first step in this direction. Much more work will be needed.

Our 2024-2025 Global Board Diversity Tracker shows the progress that has been made over the last 20 years in diversifying boards. We hope it continues.

FINDING 1

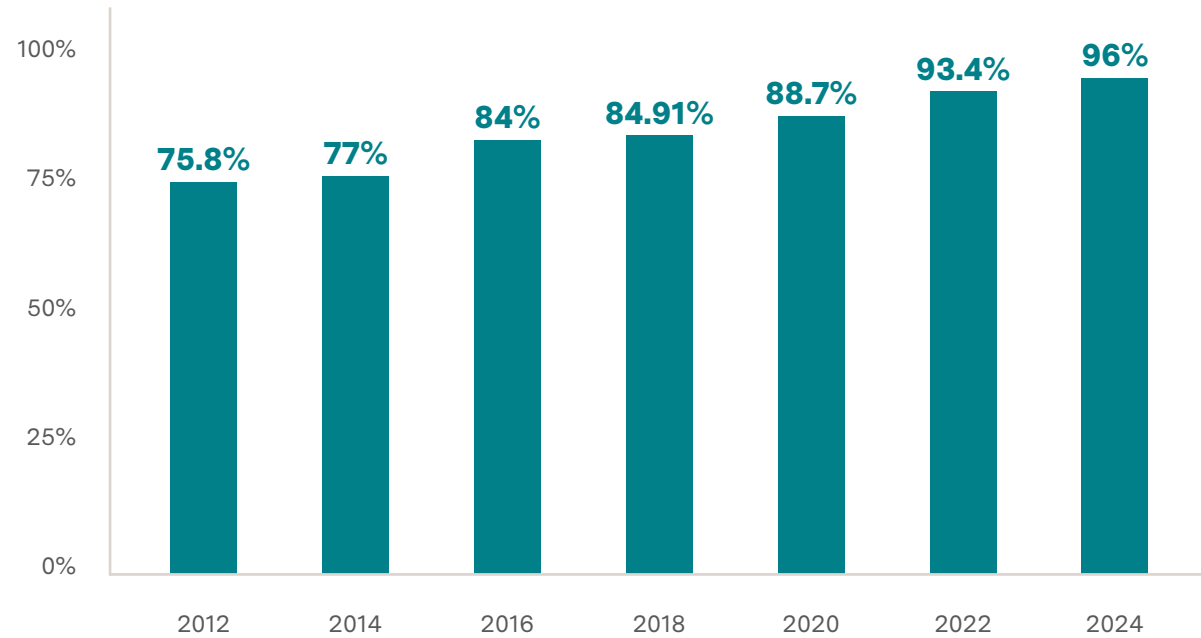
Despite more women joining boards globally, setbacks in new board appointments and slower advancement to leadership roles highlight the need for more intentional board succession planning.

96% of boards worldwide have at least one female director

In developed regions, it is rare to find a large company without a woman on its board today. By comparison, when we began tracking gender diversity globally in 2012, 76% of companies had at least one woman on their board. And the pace of increasing female representation on boards has picked up, with the average annual growth rate rising from 1.25% (2012-2018) to 1.85% (2018-2024) in the last five years. This shows a steady and encouraging acceleration in efforts to include more women in boardrooms globally.

Globally, Most Boards Have at Least One Female Director

Share of boards with at least one female director by year



Other parts of the world are also making progress, though there is still room for improvement. Over two-thirds of companies outside developed markets have at least one woman on their board, with the Middle East and Africa (MEA) region at 77%, showing notable improvement compared to previous years.

Seven countries— New Zealand, France, Norway, Australia, the UK, Spain and Italy—are even approaching gender parity.

Seven Countries Are Close to Achieving Gender Parity on their Boards

Share of female directors on boards by country, 2024-2025

New Zealand	France	Norway	Australia
46.7%	45.0%	44.4%	42.4%
United Kindom	Spain	Italy	
42.0%	42.0%	41.8%	



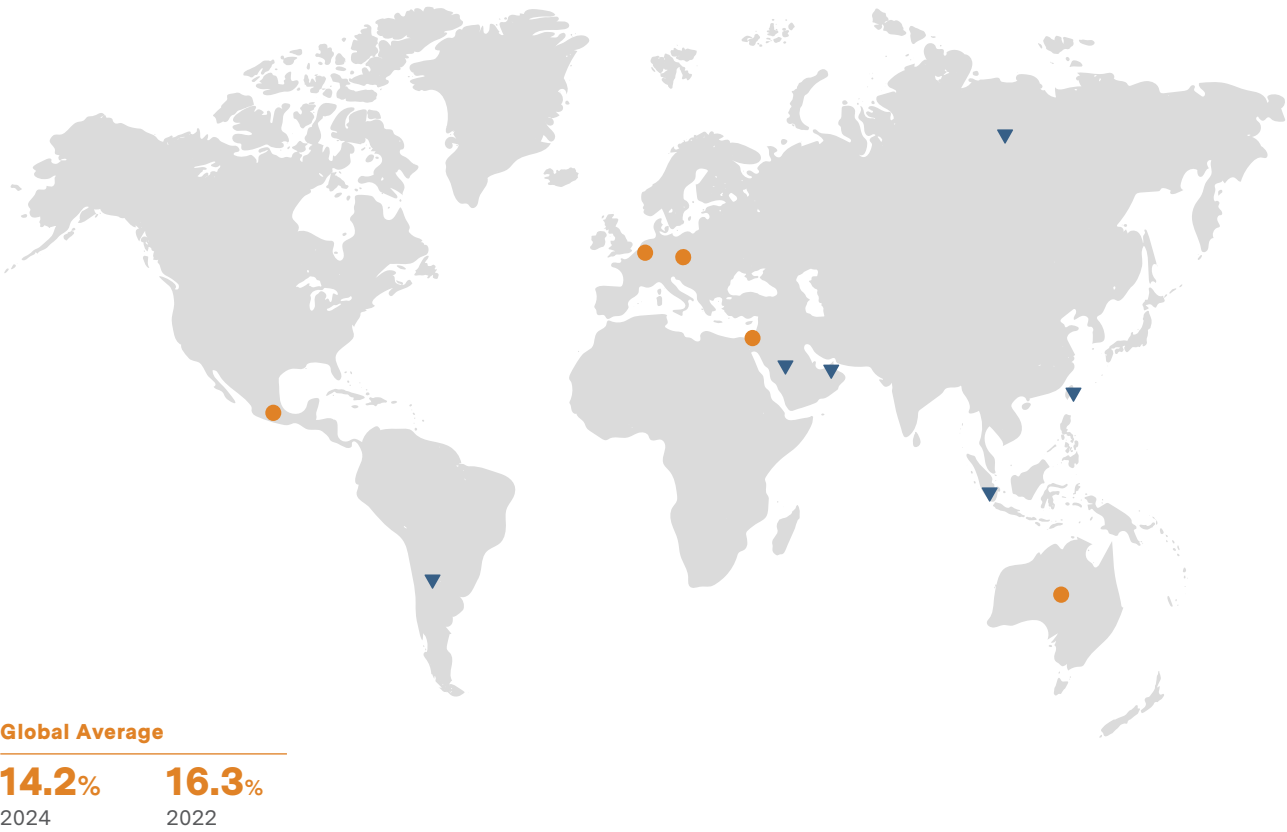
Women have seen a setback in new board appointments over the last two years globally

On average, women accounted for 34.9% of new board appointments in 2024, slightly down from 35.2% in 2022. Leading the way, Mexico (72.7%), Czech Republic (66.7%), Israel (66.7%), Belgium (59.1%) and Australia (57.1%) stand out among the countries showing the fastest pace of progress.

Progress and Setbacks: Top and Bottom 5 Countries for Women in New Board Director Roles

Share of new female directors on boards by country, 2024-2025

Top 5	Mexico	Czech Republic	Israel	Belgium	Australia
	72.7%	66.7%	66.7%	59.1%	57.1%
Bottom 5	UAE & Russia	Saudi Arabia	Taiwan	Indonesia	Argentina
	14.3%	9.1%	12.5%	10.5%	8.3%

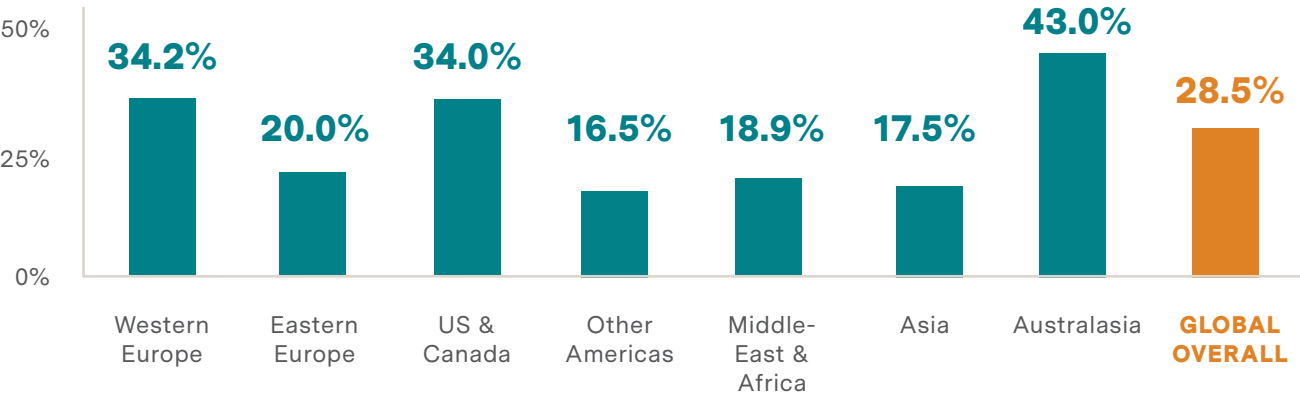


Even though more women are joining boards, they are not advancing to leadership roles at the same pace.

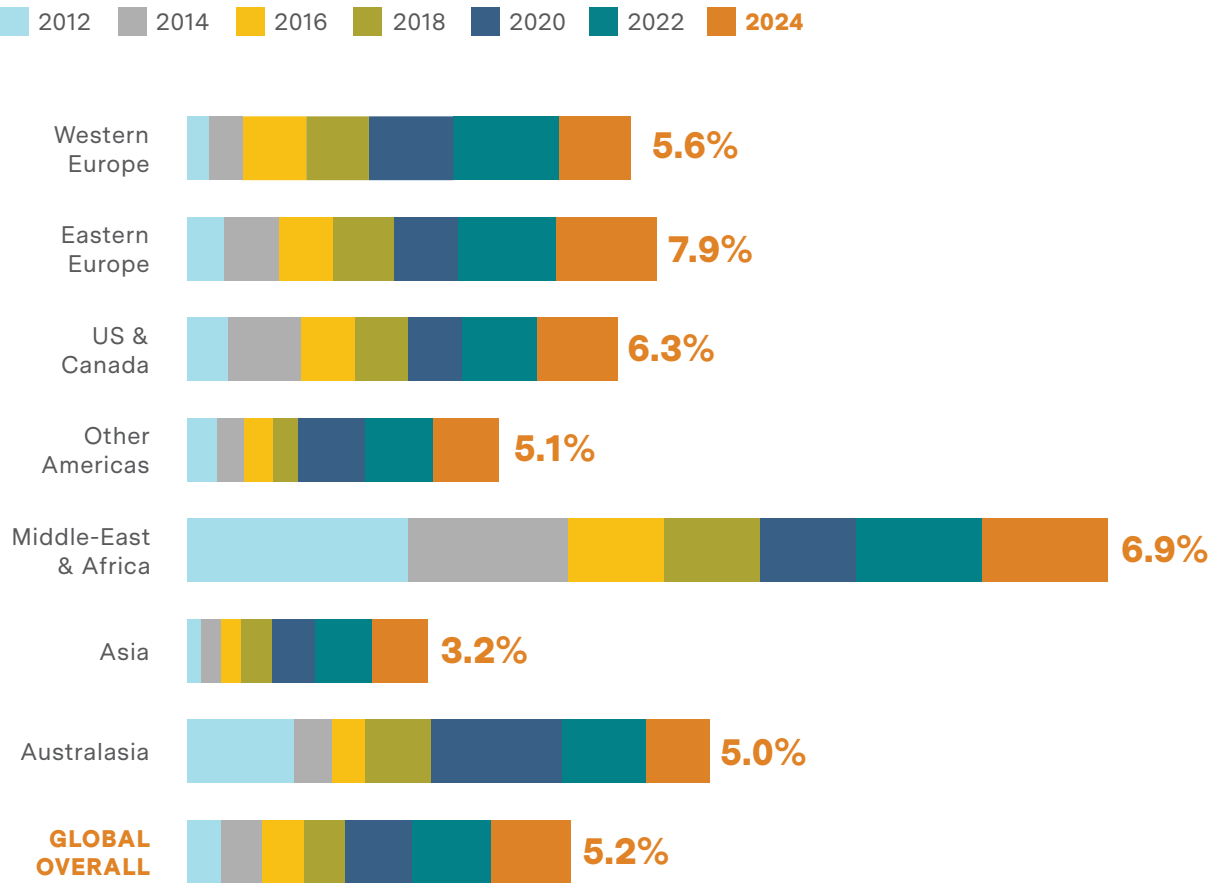
The share of women chairing board committees has increased (28.5% in 2024 compared to 25% in 2022), but the share of women chairing boards has dropped to 5.2%, down from 6.2% in 2022.

This highlights the need for structured board leadership succession planning, with transparent and inclusive processes.

Share of Female Directors in Board Committee Chair Positions, 2024-2025



Share of Board Chair Positions Held by Women



Read more

Board Chairs share their personal journeys to the chair role.

Download

an adaptable framework for board leadership succession planning.

While every board member has an impact on the company, leadership roles offer additional opportunities to shape strategy, CEO succession planning, future board composition and more.

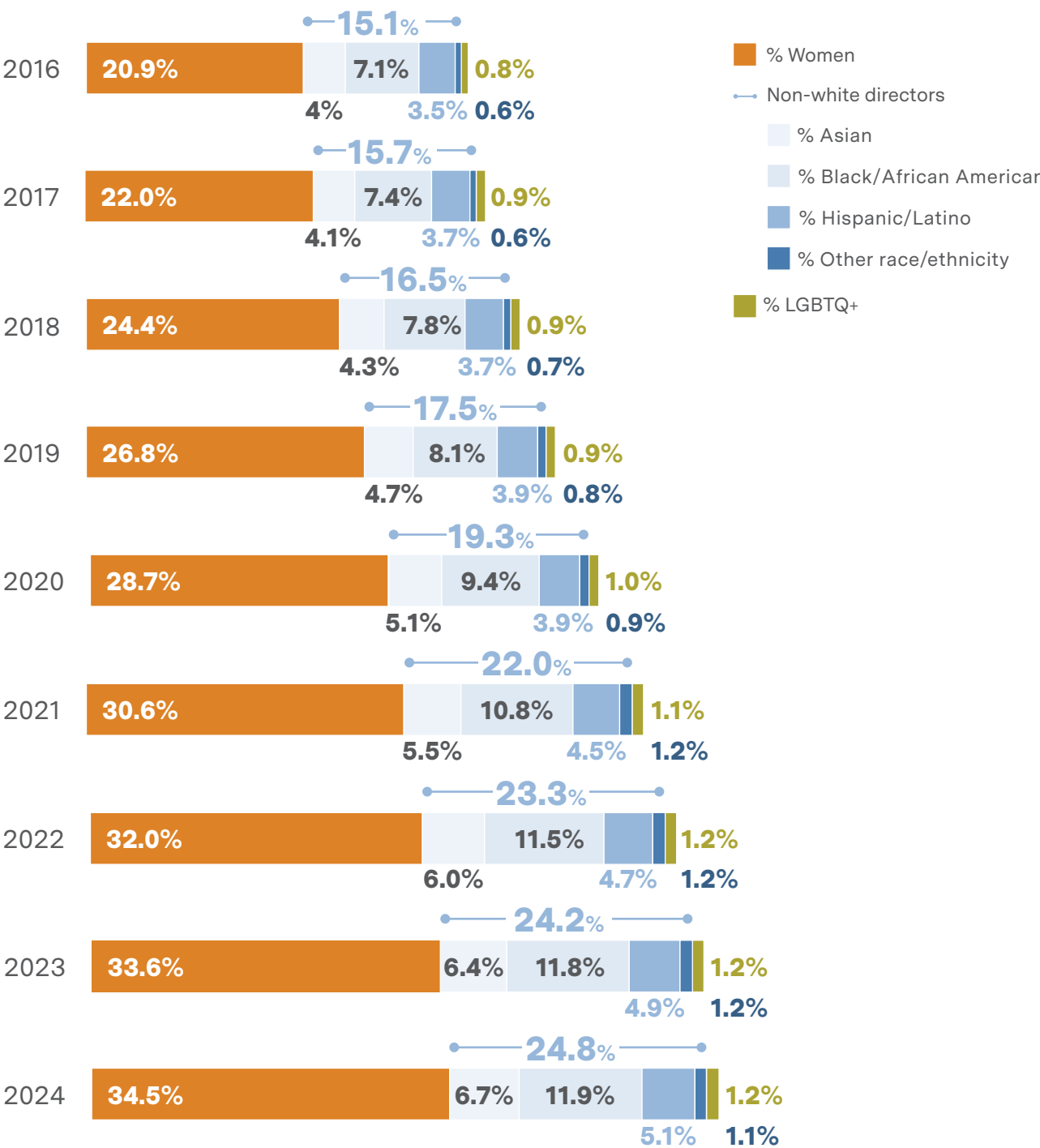
FINDING 2

Underrepresented minority groups and LGBTQ+ individuals remain starkly underrepresented, despite small gains.

The **2024 Parker Report** shows that 96 of the FTSE 100 companies now have at least one ethnic minority director, up from 89 at the end of 2021. In the FTSE 250, as of December 2023, 175 companies have met the target, up from 149 in 2022.

Progress continues among S&P 500 companies as well. The percentage of directors from underrepresented minority groups has risen annually from 2016 to 2024.

S&P 500 Board of Director Trends: Representation of minority-group directors

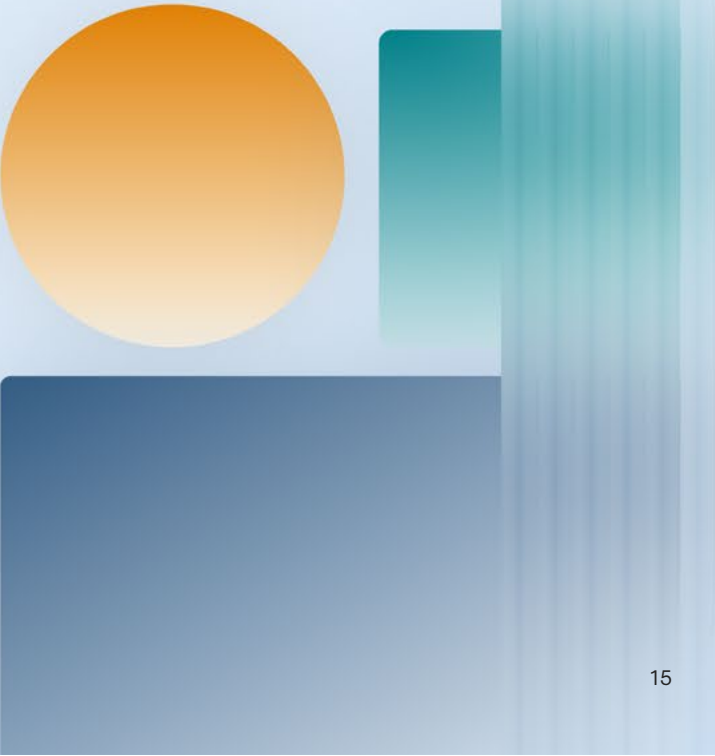


LGBTQ+ board members continue to be underrepresented in boardrooms. Of the more than 5,400 board seats in the Fortune 500, only 45 are held by openly LGBTQ+ individuals (0.8%), according to data from Out Leadership.

45

5,400

board seats in the Fortune 500, are held by openly LGBTQ+ individuals (0.8%)



FINDING 3

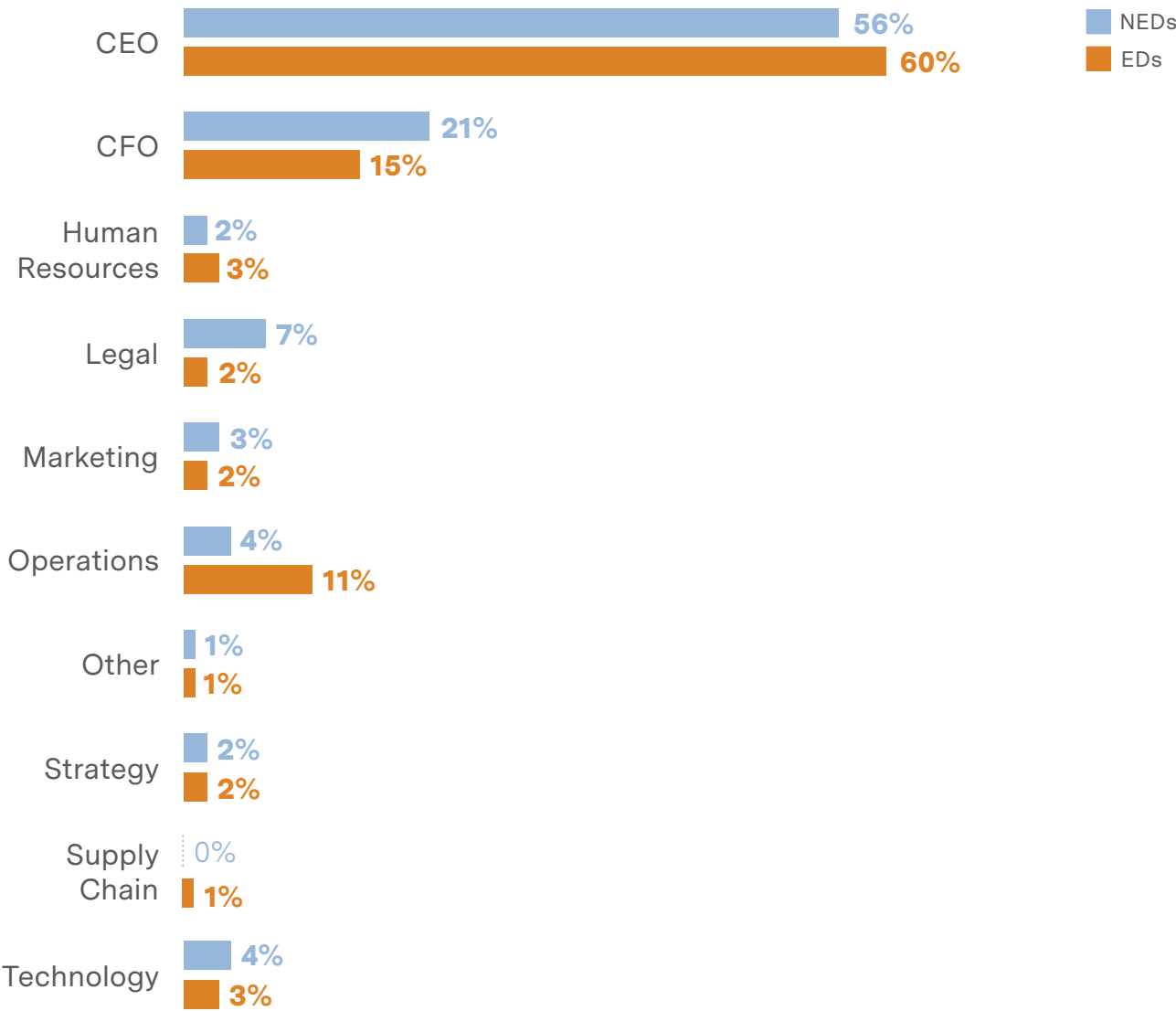
Boards are going beyond CEO and CFO expertise more often than before.

Boards are seeking out broader functional expertise, with about 23% of non-executive directors coming from non-CEO/CFO backgrounds in 2024. Legal (31%), Operations (18%), and Technology (18%) are the most dominant director backgrounds outside

of CEO and CFO/Finance experience. For executive directors, about 25% come from non-CEO/CFO backgrounds. Of these, leading backgrounds are Operations (45%), Human Resource (12%), and Technology (12%).

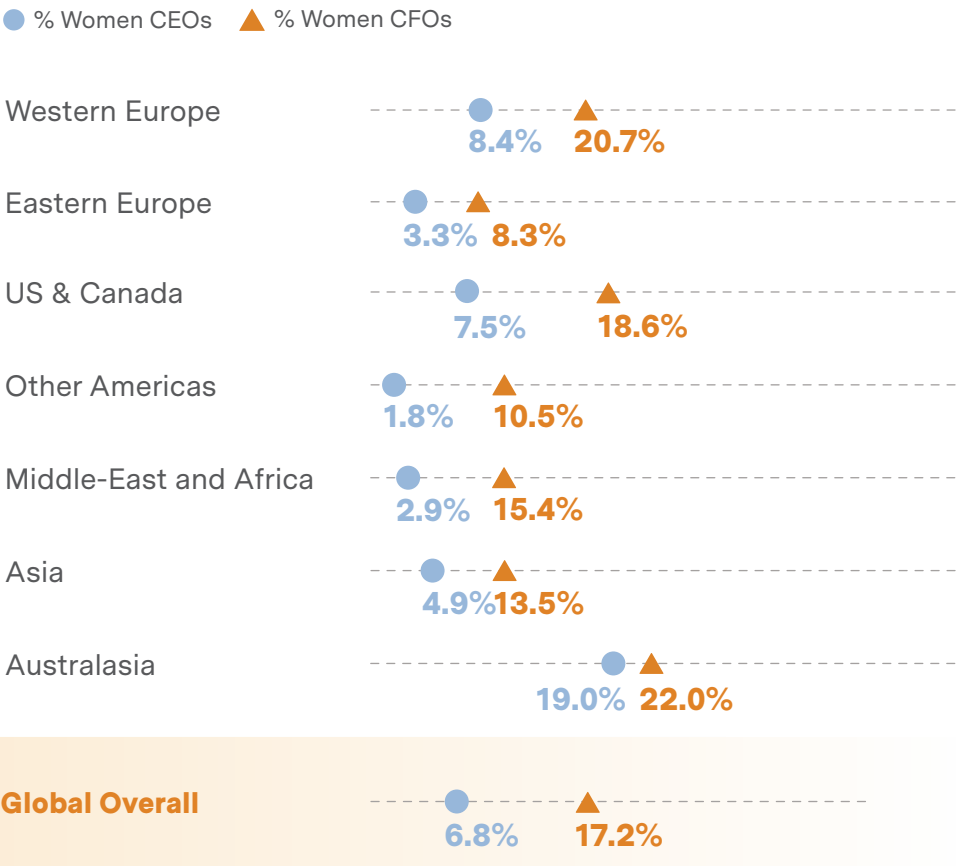
Functional Expertise of Board Directors Is Expanding Beyond CEO and CFO Experience

Background of Non-Executive Directors and Executive Directors of Boards Globally, 2024



With women still underrepresented in CEO and CFO roles, holding 6.8% of CEO roles and 17.2% of CFO roles globally, increasing the breadth of role diversity on the board will continue to increase gender diversity as well.

Diversity of Key Board Pools: CEO and CFO positions



DEMOGRAPHICS

The 2024-2025 Egon Zehnder Global Board Diversity Tracker analyzed the boards of major companies in 44 countries worldwide. This is the 10th installment since the initial findings were released in 2004. Data was gathered from BoardEx on March 29, 2024, and subsequently refined by Egon Zehnder Research.

The study reviewed data from 1,792 companies globally. Most firms included had market capitalizations exceeding EUR 8 billion, with some exceptions to ensure that at least six of the largest companies in each country were examined.

Advancing Diversity and Inclusion in the Boardroom: Action Steps

Moving forward in these less certain times, boards need to be careful not to erode the progress that has been steadily made in gaining more diverse representation.

In addition, increasing focus on inclusive culture in the boardroom ensures the organization gets the full benefit of the diverse perspectives at the table. The Chair sets the tone on the importance of diversity and inclusion in the boardroom.

The Chair’s consistent use of inclusive practices is crucial to build and sustain progress, for the benefit of the business.

What follows are a few action steps that can be taken to keep the goal of advancing inclusion and diversity in the boardroom front and center.

Re-affirm the board’s commitment to actively including diverse perspectives, taking a broad view on diversity.

Many board charters include commitments to diversity and inclusion written years ago in a different context. It is important for the Chair to lead a review of chartered commitments to diversity and inclusion with the full board, to re-engage in a constructive discussion on what essential perspectives must be represented at the table.

Consider identity diversity as well as the range of functional, industry, geographic experience, and tenure present on the board. Do a rigorous self-examination, perhaps with the guidance of an outside party, to fully understand what critical perspectives and experiences are missing and commit to a board succession plan that addresses gaps.

In the board recruitment process commit to meeting a diverse slate of candidates, with people who address the gaps in perspective on the board in different ways.

Prioritizing a diverse slate of candidates remains a fundamental inclusive best practice in any recruitment process. That said, it remains an inconsistently applied practice for different reason. **The board’s leadership, including the Chair and the Nominating and Governance committee chair, should commit to diverse slates consistently**, considering the full range of diverse perspectives that could be additive to the board, and allowing the time needed to identify and meet a fully diverse slate. Time invested in this critical practice pays dividends in board effectiveness later.

Continuously evolve board practices to ensure all perspectives are included and valued in discussions.

It takes time, a bit of experimentation, and feedback on progress for inclusive behaviors to be consistent, but commitment to best practices will eventually yield results. Again, the onus is on the Chair to create the right conditions for an inclusive culture in the boardroom. Invest in robust onboarding to help new directors be strong contributors as quickly as possible.

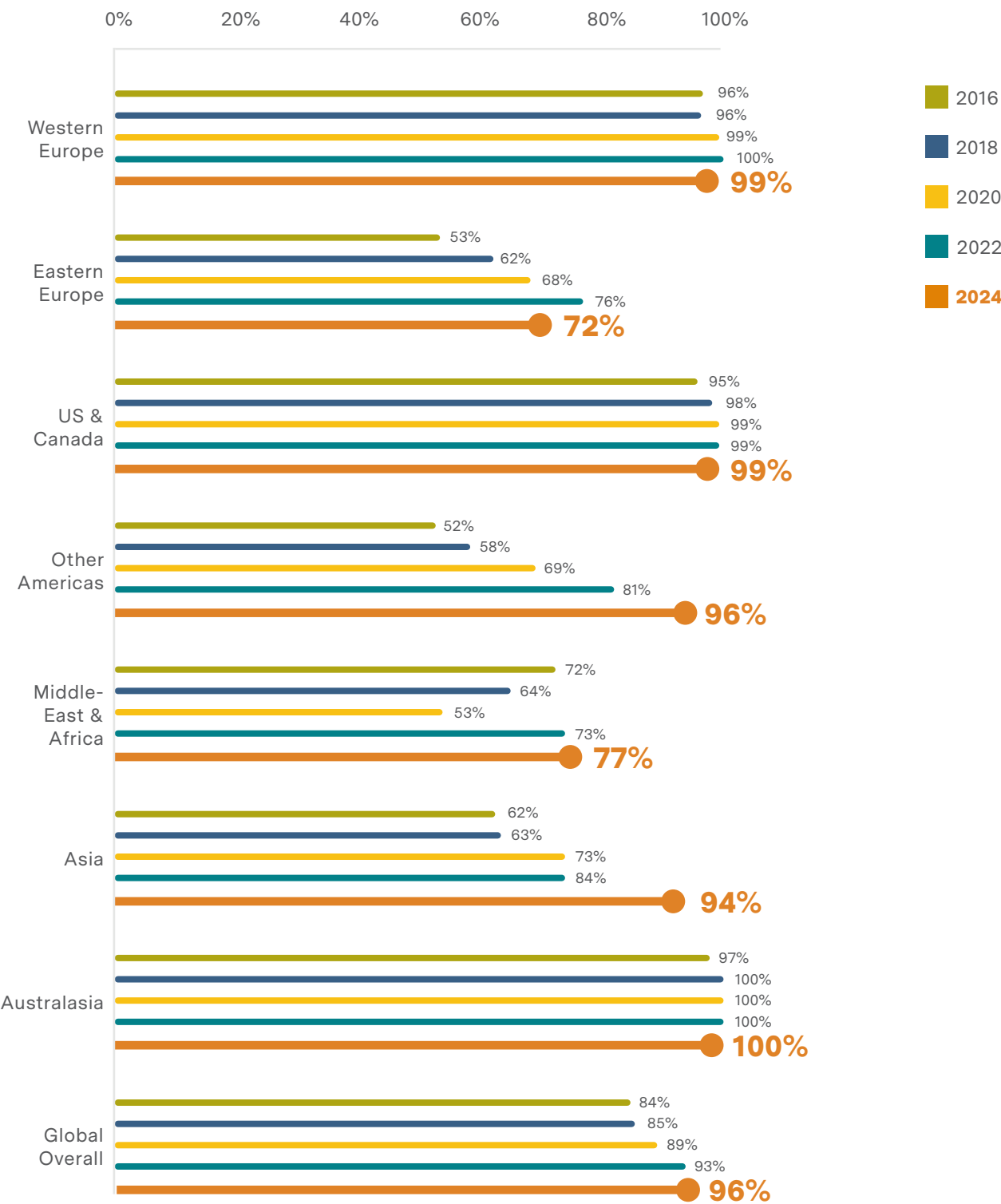
Allow preparation time for discussions, with good pre-reading practices, and make time in the agenda for full debate and discussion. Hold individual directors accountable for taking and making appropriate space during discussions and ensuring all voices are heard.

What happens next will be telling—and boards will be at the center of it. To meet their governance responsibilities effectively, boards must reflect the perspectives of all their key stakeholders, including their own organization’s workforce as well as the consumers of their products and services.

QUICK LOOK

Key Data and Visual Insights

Global companies with women board members from 2016-2024 and regional breakdown



Global board positions held by women in 2012-2024 and regional breakdown

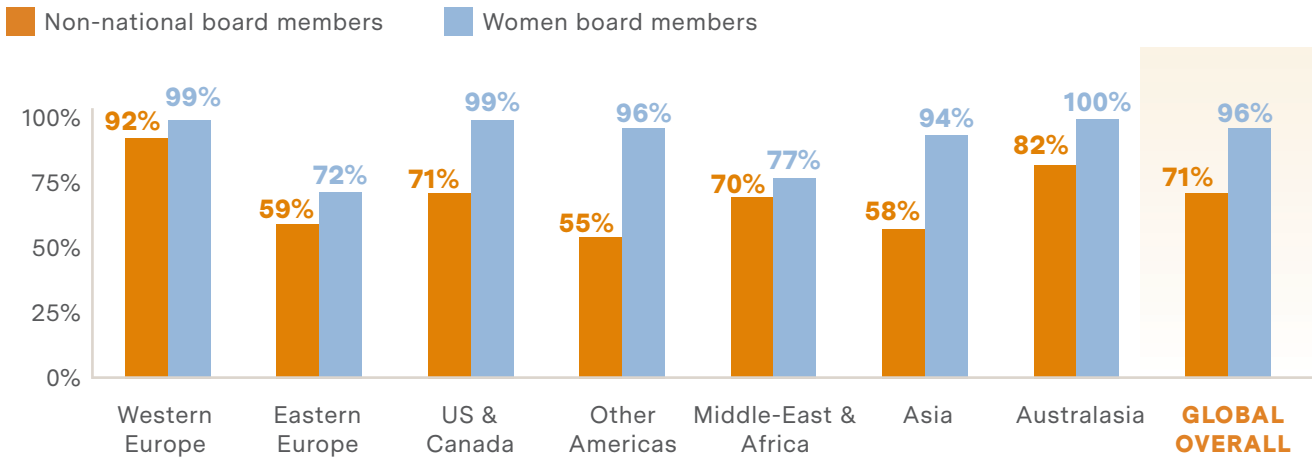
Country/ Year	Companies	Companies with women board members	% Boards with women board members	Board positions	Women	Men	% Board positions held by women
GLOBAL OVERALL							
2024	1792	1728	96%	20081	5887	14194	29.3%
2022	1776	1658	93%	19958	5365	14593	26.9%
WESTERN EUROPE							
Overall	381	379	99%	4951	1890	3061	38.2%
Austria	6	6	100%	121	37	84	30.6%
Belgium	6	6	100%	77	29	48	37.7%
Denmark	13	13	100%	171	66	105	38.6%
Finland	10	10	100%	95	36	59	37.9%
France	46	46	100%	640	288	352	45.0%
Germany	54	53	98%	1123	383	740	34.1%
Greece	6	6	100%	73	19	54	26.0%
Italy	19	19	100%	232	97	135	41.8%
Luxembourg	6	5	83%	54	15	39	27.8%
Netherlands	27	27	100%	310	113	197	36.5%
Norway	9	9	100%	90	40	50	44.4%
Portugal	6	6	100%	97	35	62	36.1%
Ireland	23	23	100%	256	97	159	37.9%
Spain	17	17	100%	224	94	130	42.0%
Sweden	29	29	100%	305	113	192	37.0%
Switzerland	37	37	100%	355	122	233	34.4%
United Kingdom	67	67	100%	728	306	422	42.0%

Country/ Year	Companies	Companies with women board members	% Boards with women board members	Board positions	Women	Men	% Board positions held by women
EASTERN EUROPE							
Overall	32	23	72%	373	71	302	19.0%
Czech Republic	6	5	83%	77	18	59	23.4%
Hungary	6	3	50%	58	9	49	15.5%
Poland	7	7	100%	96	29	67	30.2%
Russia	13	8	62%	142	15	127	10.6%
US & CANADA							
Overall	711	707	99%	7813	2589	5224	33.1%
Canada	60	60	100%	715	271	444	37.9%
United States	651	647	99%	7098	2318	4780	32.7%
OTHER AMERICAS							
Overall	55	53	96%	596	115	481	19.3%
Argentina	6	6	100%	56	9	47	16.1%
Brazil	21	21	100%	210	46	164	21.9%
Chile	6	6	100%	52	11	41	21.2%
Colombia	6	6	100%	47	12	35	25.5%
Mexico	16	14	88%	231	37	194	16.0%

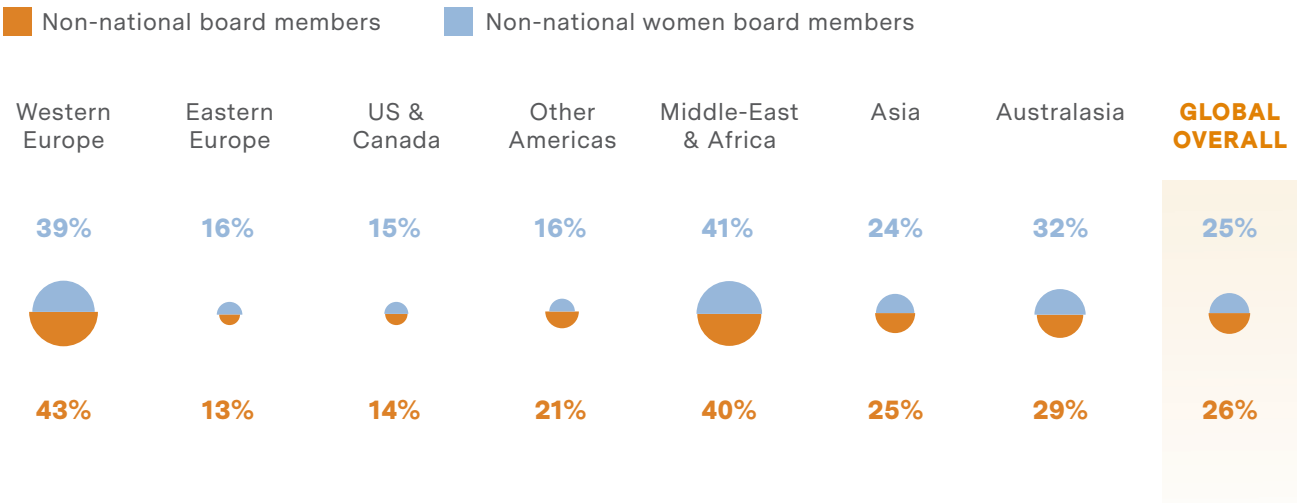
Country/ Year	Companies	Companies with women board members	% Boards with women board members	Board positions	Women	Men	% Board positions held by women
MIDDLE EAST & AFRICA							
Overall	66	51	77%	637	112	525	17.6%
Israel	10	10	100%	93	31	62	33.3%
Saudi Arabia	22	9	41%	214	12	202	5.6%
South Africa	8	8	100%	102	34	68	33.3%
Turkey	7	7	100%	76	17	59	22.4%
UAE	19	17	89%	152	18	134	11.8%
ASIA							
Overall	508	476	94%	5357	958	4399	17.9%
China	90	75	83%	877	125	752	14.3%
Hong Kong	66	61	92%	742	139	603	18.7%
India	116	114	98%	1204	231	973	19.2%
Indonesia	7	6	86%	138	14	124	10.1%
Japan	139	135	97%	1494	274	1220	18.3%
Malaysia	8	8	100%	76	27	49	35.5%
Singapore	16	15	94%	152	43	109	28.3%
South Korea	30	29	97%	263	45	218	17.1%
Taiwan	36	33	92%	411	60	351	14.6%
AUSTRALASIA							
Overall	39	39	100%	354	152	202	42.9%
Australia	33	33	100%	309	131	178	42.4%
New Zealand	6	6	100%	45	21	24	46.7%

International Diversity Representation in Boards by Region

Percentage of Boards with Non-national Board Members



Board Members by Nationality and Gender



Trends in board diversity 2016-2024:
Boards with more than 1 woman

% Boards with at least 2 Women							% Boards with at least 3 Women					
Country	2016	2018	2020	2022	2024	% Change (2024-2022)	2016	2018	2020	2022	2024	% Change (2024-2022)
Global Overall	61.0%	65.1%	69.9%	78.3%	82.3%	3.9%	36.2%	41.5%	49.1%	59.8%	65.4%	5.6%
WESTERN EUROPE												
Overall	89.1%	90.5%	91.8%	95.7%	97.9%	2.2%	68.9%	74.6%	79.8%	88.9%	93.7%	4.8%
Austria	100.0%	66.7%	100.0%	100.0%	100.0%	0.0%	66.7%	50.0%	100.0%	100.0%	83.3%	-16.7%
Belgium	88.9%	100.0%	100.0%	100.0%	100.0%	0.0%	77.8%	88.9%	100.0%	100.0%	100.0%	0.0%
Denmark	92.3%	92.9%	93.3%	100.0%	100.0%	0.0%	61.5%	57.1%	86.7%	92.9%	100.0%	7.1%
Finland	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	62.5%	87.5%	81.8%	90.0%	100.0%	10.0%
France	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	96.5%	100.0%	100.0%	100.0%	100.0%	0.0%
Germany	91.5%	90.0%	85.5%	94.4%	98.1%	3.7%	83.0%	80.0%	78.2%	92.6%	98.1%	5.6%
Greece	50.0%	33.3%	16.7%	83.3%	100.0%	16.7%	50.0%	33.3%	0.0%	50.0%	100.0%	50.0%
Italy	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	85.7%	94.1%	94.4%	100.0%	100.0%	0.0%
Luxembourg	50.0%	42.9%	50.0%	66.7%	83.3%	16.7%	33.3%	42.9%	50.0%	50.0%	50.0%	0.0%
Netherlands	81.0%	90.9%	95.7%	96.2%	100.0%	3.8%	57.1%	72.7%	73.9%	84.6%	92.6%	8.0%
Norway	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%	85.7%	100.0%	100.0%	0.0%
Portugal	50.0%	66.7%	100.0%	100.0%	100.0%	0.0%	16.7%	66.7%	100.0%	100.0%	100.0%	0.0%
Ireland	94.7%	100.0%	95.2%	100.0%	95.7%	-4.3%	42.1%	72.2%	66.7%	86.4%	95.7%	9.3%
Spain	80.0%	95.5%	94.4%	100.0%	100.0%	0.0%	65.0%	68.2%	77.8%	100.0%	100.0%	0.0%
Sweden	100.0%	95.2%	92.6%	91.2%	96.6%	5.4%	85.7%	95.2%	85.2%	82.4%	86.2%	3.9%
Switzerland	66.7%	73.0%	78.0%	80.0%	91.9%	11.9%	27.3%	37.8%	46.3%	57.1%	78.4%	21.2%
United Kingdom	92.8%	93.8%	97.2%	100.0%	98.5%	-1.5%	67.5%	67.9%	84.5%	94.1%	94.0%	-0.1%

% Boards with at least 2 Women							% Boards with at least 3 Women					
Country	2016	2018	2020	2022	2024	% Change (2024-2022)	2016	2018	2020	2022	2024	% Change (2024-2022)
EASTERN EUROPE												
Overall	31.6%	28.2%	26.5%	47.1%	50.0%	2.9%	18.4%	17.9%	14.7%	17.6%	43.8%	26.1%
Czech Republic	33.3%	28.6%	50.0%	83.3%	83.3%	0.0%	0.0%	14.3%	33.3%	50.0%	66.7%	16.7%
Hungary	16.7%	0.0%	16.7%	33.3%	33.3%	0.0%	16.7%	0.0%	0.0%	0.0%	33.3%	33.3%
Poland	83.3%	83.3%	50.0%	83.3%	85.7%	2.4%	50.0%	66.7%	33.3%	33.3%	85.7%	52.4%
Russia	20.0%	20.0%	12.5%	25.0%	23.1%	-1.9%	15.0%	10.0%	6.3%	6.3%	15.4%	9.1%
US & CANADA												
Overall	71.6%	81.6%	89.9%	96.2%	97.7%	1.6%	36.7%	47.1%	62.6%	77.4%	85.8%	8.4%
Canada	88.9%	89.1%	94.4%	100.0%	100.0%	0.0%	64.8%	69.1%	77.8%	86.4%	95.0%	8.6%
United States	69.8%	80.9%	89.4%	95.8%	97.5%	1.7%	33.8%	44.9%	61.2%	76.6%	84.9%	8.4%
OTHER AMERICAS												
Overall	22.9%	21.2%	31.4%	50.0%	69.1%	19.1%	8.3%	7.7%	17.6%	22.2%	30.9%	8.7%
Argentina	16.7%	16.7%	16.7%	16.7%	33.3%	16.7%	0.0%	0.0%	0.0%	0.0%	16.7%	16.7%
Brazil	12.5%	11.1%	36.4%	58.3%	76.2%	17.9%	0.0%	0.0%	22.7%	29.2%	33.3%	4.2%
Chile	42.9%	20.0%	16.7%	33.3%	66.7%	33.3%	14.3%	10.0%	0.0%	0.0%	16.7%	16.7%
Colombia	16.7%	16.7%	33.3%	83.3%	66.7%	-16.7%	16.7%	16.7%	16.7%	16.7%	33.3%	16.7%
Mexico	30.8%	41.7%	36.4%	41.7%	75.0%	33.3%	15.4%	16.7%	27.3%	33.3%	37.5%	4.2%

% Boards with at least 2 Women							% Boards with at least 3 Women					
Country	2016	2018	2020	2022	2024	% Change (2024-2022)	2016	2018	2020	2022	2024	% Change (2024-2022)
MIDDLE EAST AND AFRICA												
Overall	41.0%	46.7%	40.4%	48.4%	39.4%	-9.0%	25.6%	28.9%	25.5%	34.4%	28.8%	-5.6%
Israel	50.0%	83.3%	85.7%	90.0%	90.0%	0.0%	33.3%	33.3%	42.9%	50.0%	70.0%	20.0%
Saudi Arabia	0.0%	0.0%	6.3%	5.0%	9.1%	4.1%	0.0%	0.0%	0.0%	0.0%	4.5%	4.5%
South Africa	90.9%	92.9%	100.0%	100.0%	100.0%	0.0%	72.7%	71.4%	88.9%	100.0%	100.0%	0.0%
Turkey	42.9%	50.0%	50.0%	83.3%	85.7%	2.4%	0.0%	16.7%	16.7%	16.7%	42.9%	26.2%
UAE	0.0%	0.0%	0.0%	0.0%	5.3%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ASIA												
Overall	23.7%	26.3%	33.3%	45.4%	56.5%	11.1%	7.5%	9.0%	12.4%	17.5%	23.0%	5.5%
China	26.9%	24.6%	29.2%	30.4%	37.8%	7.4%	3.0%	5.8%	10.4%	9.8%	13.3%	3.5%
Hong Kong	43.9%	44.3%	42.2%	53.2%	56.1%	2.9%	24.6%	22.8%	15.6%	29.1%	27.3%	-1.8%
India	35.0%	40.7%	60.4%	66.2%	59.5%	-6.8%	10.0%	13.0%	22.9%	23.4%	22.4%	-1.0%
Indonesia	57.1%	42.9%	50.0%	55.6%	57.1%	1.6%	14.3%	14.3%	37.5%	44.4%	42.9%	-1.6%
Japan	11.4%	11.5%	18.3%	40.2%	66.2%	26.0%	0.8%	1.3%	5.5%	11.0%	23.7%	12.7%
Malaysia	53.3%	76.9%	85.7%	100.0%	100.0%	0.0%	20.0%	30.8%	42.9%	62.5%	87.5%	25.0%
Singapore	16.7%	33.3%	54.5%	69.2%	87.5%	18.3%	8.3%	8.3%	27.3%	30.8%	56.3%	25.5%
South Korea	4.0%	0.0%	3.7%	23.3%	43.3%	20.0%	4.0%	0.0%	0.0%	3.3%	10.0%	6.7%
Taiwan	5.9%	31.3%	50.0%	40.0%	44.4%	4.4%	5.9%	12.5%	15.4%	14.3%	16.7%	2.4%
AUSTRALASIA												
Overall	84.6%	95.0%	100.0%	97.6%	100.0%	2.4%	48.7%	57.5%	73.0%	95.1%	97.4%	2.3%
Australia	87.9%	97.1%	100.0%	97.1%	100.0%	2.9%	51.5%	61.8%	74.2%	94.3%	97.0%	2.7%
New Zealand	66.7%	83.3%	100.0%	100.0%	100.0%	0.0%	33.3%	33.3%	66.7%	100.0%	100.0%	0.0%

New directors in 2024

Country	% New Hires	Men	Women	Women % of New Hires
Global Overall	11.9%	1562	837	34.9%
WESTERN EUROPE				
Overall	13.6%	380	294	43.6%
Austria	10.7%	8	5	38.5%
Belgium	28.6%	9	13	59.1%
Denmark	15.8%	17	10	37.0%
Finland	25.3%	18	6	25.0%
France	9.2%	31	28	47.5%
Germany	11.4%	80	48	37.5%
Greece	6.8%	4	1	20.0%
Italy	27.6%	33	31	48.4%
Luxembourg	3.7%	1	1	50.0%
Netherlands	11.9%	25	12	32.4%
Norway	17.8%	7	9	56.3%
Portugal	14.4%	8	6	42.9%
Republic Of Ireland	11.3%	13	16	55.2%
Spain	10.3%	13	10	43.5%
Sweden	8.2%	11	14	56.0%
Switzerland	15.8%	33	23	41.1%
United Kingdom	17.9%	69	61	46.9%

Country	% New Hires	Men	Women	Women % of New Hires
EASTERN EUROPE				
Overall	13.1%	35	14	28.5%
Czech Republic	3.9%	1	2	66.7%
Hungary	10.3%	4	2	33.3%
Poland	34.4%	24	9	27.3%
Russia	4.9%	6	1	14.3%
US & CANADA				
Overall	9.2%	435	281	39.2%
Canada	10.8%	51	26	33.8%
United States	9.0%	384	255	39.9%
OTHER AMERICAS				
Overall	13.4%	56	24	30.0%
Argentina	21.4%	11	1	8.3%
Brazil	18.6%	29	10	25.6%
Chile	15.4%	6	2	25.0%
Colombia	21.3%	7	3	30.0%
Mexico	4.8%	3	8	72.7%

Country	% New Hires	Men	Women	Women % of New Hires
MIDDLE-EAST AND AFRICA				
Overall	8.9%	39	18	31.6%
Israel	9.7%	3	6	66.7%
Saudi Arabia	5.1%	10	1	9.1%
South Africa	13.7%	9	5	35.7%
Turkey	11.8%	5	4	44.4%
UAE	9.2%	12	2	14.3%
ASIA				
Overall	14.5%	595	181	23.3%
China	14.3%	92	33	26.4%
Hong Kong	12.5%	66	27	29.0%
India	15.0%	153	28	15.5%
Indonesia	13.8%	17	2	10.5%
Japan	16.1%	178	62	25.8%
Malaysia	17.1%	10	3	23.1%
Singapore	10.5%	7	9	56.3%
South Korea	24.7%	51	14	21.5%
Taiwan	5.8%	21	3	12.5%
AUSTRALASIA				
Overall	13.3%	22	25	53.2%
Australia	13.6%	18	24	57.1%
New Zealand	11.1%	4	1	20.0%

Gender diversity of CEOs and CFOs in 2024

Country	Women CEOs	Men CEOs	Total CEOs	% Women 2024	%Change (2024 -2022)		Women CFOs	Men CFOs	Total CFOs	% Women 2024	%Change (2024 -2022)
GLOBAL OVERALL											
2024	126	1724	1850	6.8%	0.8%		302	1449	1751	17.2%	1.8%
WESTERN EUROPE											
Overall	33	360	393	8.4%	1.3%		79	302	381	20.7%	6.4%
Austria	0	6	6	0.0%	-16.7%		2	4	6	33.3%	33.3%
Belgium	1	6	7	14.3%	4.3%		1	6	7	14.3%	-7.9%
Denmark	1	12	13	7.7%	0.5%		1	12	13	7.7%	-6.6%
Finland	0	10	10	0.0%	-10.0%		2	8	10	20.0%	20.0%
France	7	39	46	15.2%	5.2%		7	38	45	15.6%	7.4%
Germany	3	53	56	5.4%	1.8%		15	40	55	27.3%	5.1%
Greece	0	6	6	0.0%	0.0%		1	5	6	16.7%	16.7%
Italy	1	17	18	5.6%	5.6%		3	15	18	16.7%	5.6%
Luxembourg	0	6	6	0.0%	0.0%		1	5	6	16.7%	0.0%
Netherlands	2	26	28	7.1%	-0.5%		3	24	27	11.1%	3.1%
Norway	2	7	9	22.2%	5.6%		4	5	9	44.4%	11.1%
Portugal	0	6	6	0.0%	-16.7%		2	4	6	33.3%	8.3%
Ireland	1	23	24	4.2%	-0.4%		6	17	23	26.1%	3.4%
Spain	0	19	19	0.0%	0.0%		2	15	17	11.8%	-10.5%
Sweden	2	28	30	6.7%	-8.0%		5	24	29	17.2%	-0.4%
Switzerland	2	36	38	5.3%	2.4%		7	30	37	18.9%	13.2%
United Kingdom	11	60	71	15.5%	8.1%		17	50	67	25.4%	12.1%

Country	Women CEOs	Men CEOs	Total CEOs	% Women 2024	%Change (2024 -2022)		Women CFOs	Men CFOs	Total CFOs	% Women 2024	%Change (2024 -2022)
EASTERN EUROPE											
Overall	1	29	30	3.3%	-7.4%		2	22	24	8.3%	1.7%
Czech Republic	1	5	6	16.7%	0.0%		0	5	5	0.0%	0.0%
Hungary	0	7	7	0.0%	0.0%		1	4	5	20.0%	0.0%
Poland	0	5	5	0.0%	-40.0%		1	5	6	16.7%	16.7%
Russia	0	12	12	0.0%	0.0%		0	8	8	0.0%	-7.1%
US & CANADA											
Overall	55	679	734	7.5%	1.5%		133	583	716	18.6%	2.1%
Canada	2	59	61	3.3%	-0.1%		9	52	61	14.8%	1.2%
United States	53	620	673	7.9%	1.6%		124	531	655	18.9%	2.2%
OTHER AMERICAS											
Overall	1	54	55	1.8%	1.8%		6	51	57	10.5%	2.8%
Argentina	0	6	6	0.0%	0.0%		1	5	6	16.7%	16.7%
Brazil	1	21	22	4.5%	4.5%		3	19	22	13.6%	5.3%
Chile	0	6	6	0.0%	0.0%		0	6	6	0.0%	0.0%
Colombia	0	5	5	0.0%	0.0%		0	6	6	0.0%	-16.7%
Mexico	0	16	16	0.0%	0.0%		2	15	17	11.8%	2.7%

Country	Women CEOs	Men CEOs	Total CEOs	% Women 2024	%Change (2024 -2022)		Women CFOs	Men CFOs	Total CFOs	% Women 2024	%Change (2024 -2022)
MIDDLE-EAST AND AFRICA											
Overall	2	66	68	2.9%	-3.3%		10	55	65	15.4%	-3.3%
Israel	0	11	11	0.0%	0.0%		2	8	10	20.0%	-13.3%
Saudi Arabia	0	23	23	0.0%	0.0%		2	21	23	8.7%	-3.1%
South Africa	1	7	8	12.5%	0.0%		3	5	8	37.5%	8.1%
Turkey	0	7	7	0.0%	-16.7%		1	5	6	16.7%	16.7%
UAE	1	18	19	5.3%	-3.1%		2	16	18	11.1%	2.8%
ASIA											
Overall	26	502	528	4.9%	0.1%		63	404	467	13.5%	-0.9%
China	6	88	94	6.4%	-1.5%		24	62	86	27.9%	-1.7%
Hong Kong	3	64	67	4.5%	-0.2%		13	49	62	21.0%	1.6%
India	9	111	120	7.5%	0.4%		6	112	118	5.1%	2.5%
Indonesia	0	7	7	0.0%	-11.1%		1	6	7	14.3%	1.8%
Japan	2	139	141	1.4%	1.4%		4	113	117	3.4%	2.1%
Malaysia	0	8	8	0.0%	0.0%		3	5	8	37.5%	8.9%
Singapore	2	14	16	12.5%	4.8%		6	10	16	37.5%	12.5%
South Korea	1	35	36	2.8%	-0.7%		0	23	23	0.0%	0.0%
Taiwan	3	36	39	7.7%	-0.2%		6	24	30	20.0%	-10.4%
AUSTRALASIA											
Overall	8	34	42	19.0%	6.9%		9	32	41	22.0%	-7.3%
Australia	5	31	36	13.9%	5.3%		7	28	35	20.0%	-8.6%
New Zealand	3	3	6	50.0%	16.7%		2	4	6	33.3%	0.0%

Board chairs globally in 2024

Non-Executive Chair Positions					Executive Chair Positions			
Country	Total	Men	Women	% Women	Total	Men	Women	% Women
GLOBAL OVERALL								
2024	821	760	61	7.4%	753	732	21	2.8%
2022	941	862	79	8.4%	793	764	29	3.7%
WESTERN EUROPE								
Overall	245	229	16	6.5%	114	110	4	3.5%
Austria	5	4	1	20.0%	4	4	0	0.0%
Belgium	4	4	0	0.0%	0	0	0	NA
Denmark	5	5	0	0.0%	0	0	0	NA
Finland	4	4	0	0.0%	0	0	0	NA
France	31	28	3	9.7%	22	21	1	4.5%
Germany	49	49	0	0.0%	35	34	1	2.9%
Greece	3	3	0	0.0%	3	3	0	0.0%
Italy	15	13	2	13.3%	3	3	0	0.0%
Luxembourg	2	2	0	0.0%	4	4	0	0.0%
Netherlands	20	19	1	5.0%	14	14	0	0.0%
Norway	4	3	1	25.0%	0	0	0	NA
Portugal	5	4	1	20.0%	2	2	0	0.0%
Ireland	10	10	0	0.0%	5	5	0	0.0%
Spain	7	5	2	28.6%	9	8	1	11.1%
Sweden	21	19	2	9.5%	1	1	0	0.0%
Switzerland	26	25	1	3.8%	10	10	0	0.0%
United Kingdom	34	32	2	5.9%	2	1	1	50.0%

Non-Executive Chair Positions

Executive Chair Positions

Country	Total	Men	Women	% Women	Total	Men	Women	% Women
EASTERN EUROPE								
Overall	27	25	2	7.4%	11	10	1	9.1%
Czech Republic	5	5	0	0.0%	6	5	1	16.7%
Hungary	4	4	0	0.0%	2	2	0	0.0%
Poland	6	4	2	33.3%	0	0	0	NA
Russia	12	12	0	0.0%	3	3	0	0.0%
US & CANADA								
Overall	259	233	26	10.0%	316	306	10	3.2%
Canada	23	20	3	13.0%	17	16	1	5.9%
United States	236	213	23	9.7%	299	290	9	3.0%
OTHER AMERICAS								
Overall	48	45	3	6.3%	11	11	0	0.0%
Argentina	3	3	0	0.0%	3	3	0	0.0%
Brazil	20	18	2	10.0%	2	2	0	0.0%
Chile	6	6	0	0.0%	0	0	0	NA
Colombia	5	5	0	0.0%	0	0	0	NA
Mexico	14	13	1	7.1%	6	6	0	0.0%

Non-Executive Chair Positions					Executive Chair Positions			
Country	Total	Men	Women	% Women	Total	Men	Women	% Women
MIDDLE EAST & AFRICA								
Overall	58	54	4	6.9%	0	0	0	NA
Israel	8	7	1	12.5%	0	0	0	NA
Saudi Arabia	21	20	1	4.8%	0	0	0	NA
South Africa	6	4	2	33.3%	0	0	0	NA
Turkey	6	6	0	0.0%	0	0	0	NA
UAE	17	17	0	0.0%	0	0	0	NA
ASIA								
Overall	165	156	9	5.5%	300	294	6	2.0%
China	20	20	0	0.0%	67	66	1	1.5%
Hong Kong	15	13	2	13.3%	51	51	0	0.0%
India	69	66	3	4.3%	45	42	3	6.7%
Indonesia	0	0	0	NA	0	0	0	NA
Japan	21	19	2	9.5%	90	89	1	1.1%
Malaysia	7	7	0	0.0%	0	0	0	NA
Singapore	12	10	2	16.7%	4	4	0	0.0%
South Korea	10	10	0	0.0%	17	17	0	0.0%
Taiwan	11	11	0	0.0%	26	25	1	3.8%
AUSTRALASIA								
Overall	19	18	1	5.3%	1	1	0	0.0%
New Zealand	30	17	1	3.3%	1	1	0	0.0%
South Africa	6	1	0	0.0%	0	0	0	NA

Committee Chairs globally in 2024

Committee Chair positions				
Country	Companies*	Total	Held by Women	% Women
GLOBAL OVERALL				
2024	1747	6640	1892	28.5%
2022	1706	6283	1570	25.0%
WESTERN EUROPE				
Overall	377	1359	465	34.2%
Austria	5	23	8	34.8%
Belgium	6	21	7	33.3%
Denmark	13	39	13	33.3%
Finland	10	27	10	37.0%
France	46	161	73	45.3%
Germany	53	238	41	17.2%
Greece	6	23	8	34.8%
Italy	19	72	35	48.6%
Luxembourg	6	12	5	41.7%
Netherlands	26	89	34	38.2%
Norway	9	17	7	41.2%
Portugal	6	23	7	30.4%
Ireland	23	95	35	36.8%
Spain	17	68	26	38.2%
Sweden	28	61	16	26.2%
Switzerland	37	124	33	26.6%
United Kingdom	67	266	107	40.2%

Committee Chair positions				
Country	Companies*	Total	Held by Women	% Women
EASTERN EUROPE				
Overall	25	60	12	20.0%
Czech Republic	3	9	2	22.2%
Hungary	5	10	2	20.0%
Poland	6	12	7	58.3%
Russia	11	29	1	3.4%
US & CANADA				
Overall	711	2808	954	34.0%
Canada	60	218	91	41.7%
United States	651	2590	863	33.3%
OTHER AMERICAS				
Overall	54	115	19	16.5%
Argentina	6	12	3	25.0%
Brazil	20	44	9	20.5%
Chile	6	7	1	14.3%
Columbia	6	19	5	26.3%
Mexico	16	33	1	3.0%

Committee Chair positions

Country	Companies*	Total	Held by Women	% Women
MIDDLE EAST & AFRICA				
Overall	65	254	48	18.9%
Israel	10	38	12	31.6%
Saudi Arabia	22	78	4	5.1%
South Africa	8	46	15	32.6%
Turkey	7	31	9	29.0%
UAE	18	61	8	13.1%
ASIA				
Overall	476	1902	333	17.5%
China	85	300	40	13.3%
Hong Kong	66	276	45	16.3%
India	116	718	133	18.5%
Indonesia	7	19	1	5.3%
Japan	113	254	47	18.5%
Malaysia	8	35	17	48.6%
Singapore	16	75	13	17.3%
South Korea	29	124	28	22.6%
Taiwan	36	101	9	8.9%
AUSTRALASIA				
Overall	39	142	61	43.0%
Australia	33	124	52	41.9%
New Zealand	6	18	9	50.0%



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