

2024

Women CEOs in America

Changing the Face of Business Leadership



Table of Contents

Executive Summary	3
DATA SUMMARY – The current state. Driving to make change.	5
DATA – Fortune 500	9
The Current State	10
Ten Accelerators for Driving Women into CEO Roles in America	11
INSIGHT 1 – Sustaining DEI Through Challenging Times <i>By Anna Mok, President and Chair, Ascend</i>	13
DATA – S&P 500	15
DATA – Russell 3000	16
INSIGHT 2 - Black Women Still Face a Glass Cliff: <i>Fixing Workplace Systems Can Change That.</i> <i>By: Dr. Kathrina Robotham, Director of Research, Catalyst</i>	18
DATA – Private Companies	21
Conclusion	22
INDEX: Women CEOs	23

Executive Summary

About this report

In 2023, there was a sense of excitement around the number of women CEOs leading top American corporations. We had seen significant growth over the past few decades as women rose to top corporate positions, and finally, it seemed, we were on an upward swing, illustrated by the percentage of Fortune 500 women CEOs finally cresting above 10% in the first half of 2023.

And then, the momentum stalled.

As of July 2024, there are still 52 women leading Fortune 500 companies. Eight women departed Fortune 500 CEO positions in 2024 and eight women replaced them. There was no growth at all. The number of women CEOs in the S&P 500 declined from 41 women CEOs in 2023 to 39 in 2024. There is, however, an increase in the number of women CEOs in the Russell 3000, from 204 to 270, and the percentage of women CEOs in private companies is up over 30% from 2023, so it is fair to say that the results are mixed across indices.

It is too early to predict what this means for the trends in representation. What we are seeing now may be more of a pause than a retrenchment, and one year of data is not enough to draw long-term conclusions. The lack of growth may indicate a blip or the beginning of a new trend. This is “why” we publish this report: to monitor, track and analyze.

The need for Women Business Collaborative (WBC) and other forward-thinking organizations that monitor, track and advocate for women in leadership positions is as important as ever. Now is the time to press for more women in leadership positions and to urge corporations to make a commitment to diverse, equitable and inclusive (DEI) practices that allow for opportunities for greater representation of women

Change starts at the top. Boards and business leaders must continue to push for greater diversity in the C-Suite and in the top CEO positions, for the good of the company and its stakeholders, but also for the continued efforts to achieve a more robust business environment and a just and equitable society.

To be sure, there has been improvement over the past 20 years in the number of women CEOs, but the pace is slow, “glacially slow” in the words of Jennifer McCollum, President and CEO of Catalyst. It is imperative that companies continue to push for greater representation of women at all levels of the company and to make strategic commitments to fill the leadership pipeline by encouraging and promoting women into positions that give them the experience, development opportunities, and skills to compete for top leadership positions at their organizations.

Sustained change comes from strong systems and our system is fragile at best. Systemic inequities continue to hinder progress, but where there are steady and consistent commitments and resources dedicated to building a robust leadership pipeline, results follow. Building a workforce that represents the dynamic opportunities of diversity, equity and inclusion leads to ‘increased productivity, adaptability to change, and stronger innovation outcomes’ as noted in the latest Women’s Economic Forum Gender Gap report.

Despite inequities, there are bright spots in the data. There is strong growth of women entrepreneurs in companies worth over \$1 million, and when women have greater access to capital; we expect to see even more women join these ranks. The will, drive and the tenacity are there, and we know that women can harness ideas and take them to market. According to the Wells Fargo 2024 Impact of Women-owned Businesses Report, women own 14,017,000 businesses representing 39.1% of all businesses, employing 12,164,000 million people and generating \$2.7 trillion. Now we must give them the support by providing greater access to capital, including venture capital, as they develop their ideas. The potential is there to see an even greater positive impact on the economy. We need to build the investment infrastructure and ecosystem that will drive more capital to the women-owned businesses that need it.

We also see an increase in women leading private companies and in women CEOs of Russell 3000. Clearly some organizational efforts are working, and women are making progress in some areas of business. There has been a loud and public backlash against DEI over the past year (funding cuts, company re-assessment of internal DEI functions, public statements from major business stakeholders, etc.), but the impact may simply be that companies are less vocal about their work but are still continuing to hold the course. While momentum across all sectors has diminished, it is not gone all together. WBC and its partners and companies recognize the importance of strong and consistent advocacy that holds companies accountable and we will continue to push for greater representation of women at the top.

“The noise may be loud, but the answer is clear, organizations and leaders must stay committed. If your efforts are under siege or questioned, stand firm: 76 percent say when DEI initiatives are attacked, companies should address the criticism.

Diversity, equity and inclusion work is not always easy, and the results do not always come immediately. It takes real time and genuine commitment. But organizations owe it to their employees, customers and all stakeholders. The work is worth it—for both employees and the business bottom line.”

--Trisch Smith, Global Chief Diversity, Equity & Inclusion Officer, Edelman

The Data: An Overview

This report provides a comprehensive breakdown of women running Fortune 500, Fortune 1000, Russell 3000, S&P 500, Private Companies over \$1 billion, and women entrepreneurs running businesses over \$1 million.

INDEX	% OF WOMEN
F500	10.4
F1000	9.2
S&P 500	7.8
Russell 3000	9
Private (> 1 billion)	7.2

8.72%

IS THE AVERAGE NUMBER
OF **WOMEN** **CEOs** IN 2024

As of June 2024, women lead 39 S&P 500 companies. In the Fortune 500, there are 52 women CEOs. There are 270 women CEOs in the Russell 3000, representing an increase in women’s leadership in smaller companies. There are 2,558 CEOs at companies worth over \$1 billion, of which 180 are women. As of 2024, there are approximately 14 million women-owned businesses in the U.S.

DATA SUMMARY

The current state Driving to make change

As of June 2024, women lead 39 S&P 500 companies. In the Fortune 500, there are 52 women CEOs. There are 270 women CEOs in the Russell 3000, representing an increase in women's leadership in smaller companies. There are 2,558 CEOs at companies worth over \$1 billion, of which 180 are women. As of 2024, there are approximately 14 million women-owned businesses in the U.S.

Fortune 500

- There are 52 women CEOs in the Fortune 500, as of July 2024, the same number as in 2023.
- There are 8 new women CEOs in 2024; 8 women CEOs departed
- Women are 10.4% of Fortune 500, the same percentage as in 2023

Fortune 1000

- There are 46 women CEOs in the Fortune 1000 (501 – 1000) as of July 2024
- Women are 9.2% of Fortune 1000 CEOs.

Russell 3000

- As of 2024, 9% of CEOs in Russell 3000 companies were women. Up from 6.2%
- By June 2024, there were 270 women CEOs in the Russell 3000, representing an increase in women's leadership within smaller public companies.
- In 2023, women made up 6.8% of the Russell 3000 (204 Women).

S&P 500

- Women currently hold 39 of CEO positions at S&P 500 companies, or 7.8%
- There is a decrease from the 41 women who held CEO positions in S&P companies in 2023

Private Companies

- There are 180 women CEOs leading private companies worth over \$1 billion in 2024.
- Women make up 7.2% of private company CEOs over \$1 billion in 2024
- In 2023, there were only 3.3% of women leading private companies

Breaking Barriers. Paving the Path Forward.

Women-owned businesses continue to fuel the economy, representing 39.1% of all businesses – over 14 million – employing 12.2 million workers, and generating \$2.7 trillion in revenue. According to the 2024 Wells Fargo Impact of Women-Owned Business Report, in partnership with Ventureneer, CoreWoman, and Women Impacting Public Policy (WIPP), the number of women-owned businesses between 2019 and 2023 increased at near double the rate of those owned by men; and from 2022 to 2023, the rate of growth increased to 4.5 times.--Wells Fargo Newsroom, 2024

Women Entrepreneurs

- Women entrepreneurs have continued to grow rapidly, with a 41% year-over-year growth rate from 2023 to 2024, outpacing men counterparts by 25%. Women aged 25-34 remain the largest group, but there has been significant growth among younger women aged 18-24 (up 67%) and women over 65 (up 69%). WOC entrepreneurs drive the economy nationwide, with businesses owned by racially or ethnically diverse women growing at a faster rate than their white counterparts. This is despite being less likely to have access to capital.
- As of 2024, there are approximately 14 million women-owned businesses in the U.S
- Women now own 34% of all small businesses and franchises, contributing significantly to employment and revenue in the private sector.
- One in four businesses with revenue of \$1 million or more are woman-owned

Women of Color

- Between 2019 and 2023, Black women-owned businesses saw average revenues increase 32.7%. Hispanic or Latina-owned small businesses also had a 17.1% increase. Asian women-owned businesses saw a more modest increase of 7.5%, Comparatively, all women-owned businesses saw a 12.1% rise.

“Providing more capital and investment opportunities to women-led businesses can result in substantial economic growth. Women entrepreneurs often face unique challenges in accessing funding, limiting their ability to scale their ventures. By advocating for increased investment in women-led businesses, we can unlock their untapped potential and drive economic development through women’s entrepreneurship.”

-Edie Fraser, Founder and Board Chair, WBC

A Common Goal: Increasing the Number of Women in Top Leadership Positions

WBC has collaborated with three of our partner non-profits, all of whom have helped us track the status of women in the top CEO leadership positions: Ascend, C200 and Catalyst.

WBC and our partner organizations bring a relentless passion for greater diversity in business to all of our work. We are continually focused on increasing the number of women, including women of color in the C-Suite, especially in the top job—the CEO position.

- **Ascend** is the largest global network advancing Asian and Pacific Islander (API) professionals in the workplace and corporate boardrooms. With a mission to build community and ignite change, Ascend empowers leaders throughout their entire careers to rise to their full potential.
- **C200** is a women's business leadership organization celebrating its 40th Anniversary in 2022. Its mission is to educate, inspire, support, and advance women in business. Its community includes the most successful women entrepreneurs and corporate business leaders who have joined together to change the face of business leadership.
- **Catalyst** is the recognized expert on advancing gender equity at work, as the leading voice on women's advancement and inclusion since the 1960s, helping organizations drive systemic change for all women in the workplace with original, intersectional research, global communities and convenings and actionable solutions.
- **Women Business Collaborative (WBC)** is an unprecedented alliance of 85+ women's business organizations and hundreds of business leaders building a movement to achieve equal position, pay, and power for all women in business. Through collaboration, advocacy, action, and accountability, we mobilize thousands of diverse professional women and men, business organizations, public and private companies to accelerate change.

Change is not guaranteed. Our advocacy must remain targeted and focused while we monitor the Fortune 500, Fortune 1000, the S&P 500, the Russell 3000, and private companies, asking them to strengthen and expand the pipeline of talented women moving into the CEO role. Additionally, we must continue to push for greater access to capital for women entrepreneurs so that they can grow their capital, revenue and wealth. Our goals for 2025 and 2030 are ambitious, but achievable if we all work together.

Our Call to Action:

By 2025

- Women constitute 15% of Fortune 500 and S&P 500 CEOs.
- 10% of women CEOs are women of color.
- Women constitute 20% of those being considered for CEO role.
- 20% of women executive candidates assessed for CEO roles.
- 25% of candidates assessed for C-suite roles are women.
- 8% of women occupying the C-Suite have substantial P&L responsibility.
- 20% increase in women entrepreneurs running companies with revenue of \$5 million or more.

By 2030

- Women constitute 20% of Fortune 500 and S&P 500 CEOs.
- 10% of all women in the C-Suite are women of color by 2030.
- 30% of candidates assessed for C-Suite roles are women and of these 25% are women of color.

What the Data Signals for Gender Equity:

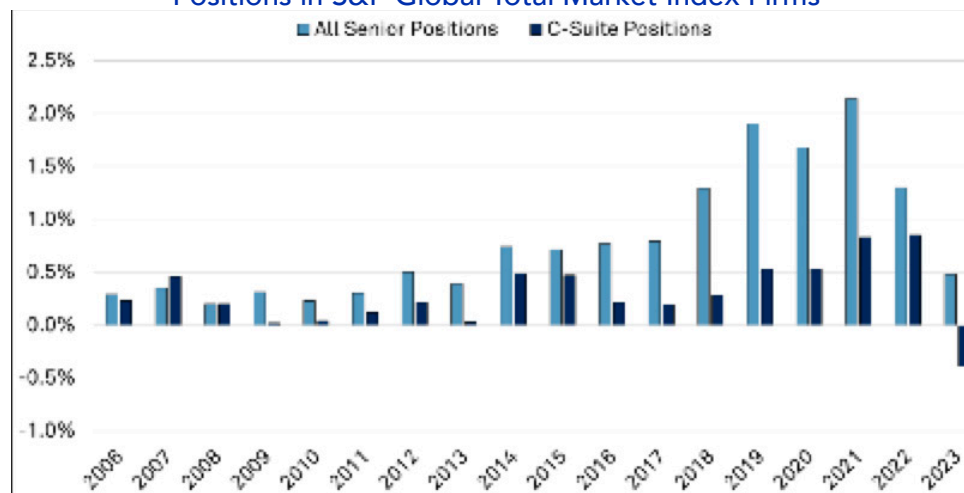
- There are headwinds to progress and the pipeline for senior leadership has cracks. Women, especially women of color, are still not moving into the positions from which CEO recruitment takes place at a pace that is fast enough to reach gender equity within the next decade.
- The polarizing climate around diversity, equity and inclusion threatens to jeopardize the gains made by women in recent years.
- Women are making strides at private companies and at smaller companies, albeit at slower rates than we would like to see.
- Women have founded and own businesses, continuing to make a positive mark on the economy. With greater access to capital, we are likely to see women's businesses of \$1 million or more continue to gain momentum over the next few years.

What is Happening to the Pipeline?

"The growth in women's representation among senior corporate positions, once a bright spot for gender parity, potentially faces an alarming turning point," according to S&P's Quantamental [Research](#). "Exponential growth over a decade is showing signs of losing momentum. Growth no longer appears exponential. A waning focus on diversity initiatives suggests a potential inflection point and calls our previous gender parity estimates into question."

- The growth in women's representation among all senior leadership positions in the U.S. dropped to the lowest rate in more than a decade, 0.5% vs. 1.2% average.
- Across C-Suite positions, women lost seats for the first time over the study period (2005-2023). Women held just 12.2% of the 15,000 C-suite positions across publicly traded U.S. firms in 2022. However, women's progress declined to 11.8% in 2023.
- Forecast models of parity for senior leadership position among U.S. firms now suggest parity 1 to 7 years later (2033 – 2042), compared to 2022 estimates.

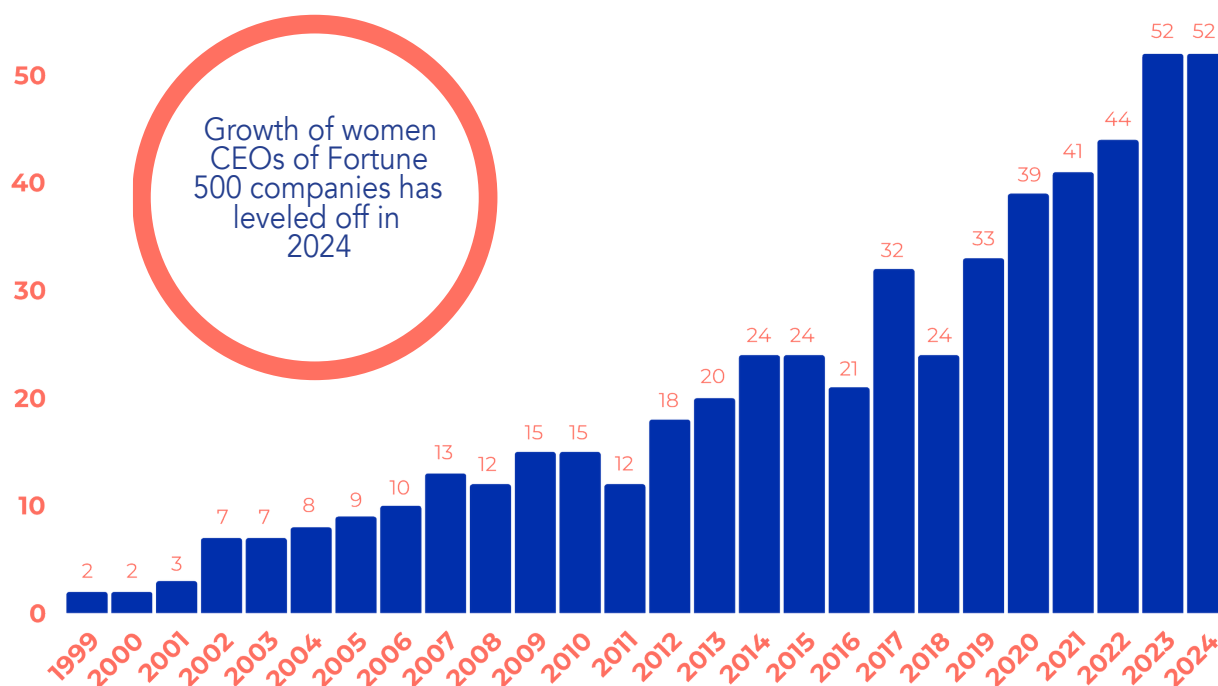
Year-on-Year Growth in Women's Representation Among Senior Leadership Positions in S&P Global Total Market Index Firms



Source: S&P Global Market Intelligence Quantamental Research. Data as at 03/04/2024

2024 DATA

Fortune 500



Fortune 500 New Women CEOs

NAME	COMPANY	INDEX
Linda Rendle	Clorox*	Fortune 500, S&P 500, Russell 3000
Heather Lavalley	Voya Financial	Fortune 500, Russell 3000
Joanna Geraghty	JetBlue	Fortune 500, Russell 3000
Heidi Petz	Sherwin Williams	Fortune 500, Russell 3000
Ariana Gorin	Expedia	Fortune 500, Russell 3000
Kim Dang	Kinder Morgan	Fortune 500, Russell 3000
Adaire Fox-Martin	Equinix	Fortune 500, Russell 3000
Lori Koch	Dupont	Fortune 500, Russell 3000

Note: *Clorox rejoined Fortune 500 after a year off the list

The Current State:

The number of women CEOs leading major firms rose to historic highs in 2023 ushering in great excitement. That enthusiasm has been tempered by the flat numbers of 2024, as the same number—52—women are leading Fortune 500 companies. Women hold leadership positions, but we are no longer seeing the kind of continued growth in CEO positions that will lead to gender equity in top leadership positions for women any time soon.



The contentious political climate has additionally led to disparagement around DEI and environment, social and governance (ESG), and companies are no longer broadcasting their goals for diversity, equity and inclusion with the same public enthusiasm seen in 2022. Nonetheless, many companies continue to say that diversity and inclusion matter, and those who show the greatest success are the companies that include diversity, equity and inclusion into the fabric of their mission. To create real and meaningful change, a commitment to a diverse workforce must begin with senior leadership, must be shared widely throughout the company, and be viewed as an integral component of the corporate culture

Accelerators to the CEO Role

1. Recognize women's experience, talent, and acumen to be CEOs.
2. Turn to Board leaders for commitment and recognition for women in the pipeline.
3. Create shareholder and stakeholder value.
4. Sponsor and advocate for women leaders.
5. Advocate for women of color.
6. Celebrate and affirm the men who are driving results.
7. Use successful Women CEO role models as examples and advocates.
8. Pay equal or better compensation.
9. Search firms to include women in their slates.
10. Join women's organizations focused on position, pay and power for all women.

Ten Accelerators for Driving Women into CEO Roles in America

1

Recognize women's experience, talent and acumen to be CEO Leaders: Women are team builders with the necessary leadership traits of courage, risk-taking, resilience, agility, and adaptability. Women leaders express their gratitude and are more likely to share the credit. Increasingly US workers report that they want to work for purpose-driven companies, where culture and intentionality increase profits and shareholder value.

2

Turn to board leaders for commitment and recognition: Boards have been asking that women be considered for upcoming CEO and board position, but women are averaging 29% of new appointments to boards in 2024, down from nearly 40% in 2022. There is a correlation between women in board leadership roles and boards supporting women candidates to be CEOs. We must continue to advocate for women on boards to lead nominating committees and to be in key positions to advocate and support women in the pipeline to be CEOs.

3

Create shareholder and stockholder value: McKinsey and Deloitte have reported that companies with gender and diverse leadership at the board and in the C-Suite outperform their competitors and return more value for their shareholders. Consequently, shareholders are demanding more diversity within company leadership.

4

Sponsor and advocate for women's leadership: Building a pipeline of talented women in the C-Suite requires sponsorship, advocacy, and strong candidate slates. Women CEOs should move forward with the commitment to CEO slates that include women and women of color. True sponsors use their influence, network and credibility to create a path of upward mobility for women. Two-thirds of the women said they never realized they could become CEO until a boss or mentor encouraged them. These women focused on hitting business targets and seeking new challenges, rather than on their personal career advancement. Women need this sponsorship and the affirmation of others in leadership to "talk up" their abilities to address the business challenges and opportunity to lead.

5

Advocate for women of color. The push for women of color is strong but the results are not there yet. There are many women of color whose experience and track record of achievement indicate readiness to serve as CEOs. We need to continue to demand diversity of CEOs who are named to public and private companies. They should be championed by boards, search firms and organizations alike. The talent is there.

6

Celebrate and affirm the men who are building results. Men and current CEOs need to step up with their support for succession planning and board slates to include women, regardless of the industry. More men are becoming champions for gender equity and see the potential for legacy change. As more men in the C-Suite interrupt their unconscious biases, more women will get access to leadership and CEO roles earlier in their careers. We recognize that men's leadership, advocacy, and sponsorship are fundamental to women achieving gender parity in the workplace.

7

Use successful women CEO role models as examples and advocates: We have many successful women CEO role models who moved into the CEO position based on a career full of challenges and accomplishments. They also support other women becoming CEOs. Thasunda Brown Duckett is a powerful example of the kind of role model women should see. She is president and CEO of TIAA, following a job as CEO of Chase Consumer Banking where she oversaw a network with more than \$600 billion in deposits and over 50,000 employees.

8

Pay equal or better compensation: Equal pay and compensation must be robust across the whole pipeline. Women chief executive officers at America's biggest companies took home median pay of more than \$17.6 million in 2024, compared to their male CEO counterparts, who received \$16.3 million in compensation. That is according to an Equilar and Associated Press study, which looked at base salary, bonus, stock-based compensation, and other benefits. It is encouraging, yes, but women CEOs are hired with more direct experience than men. In addition, the women CEOs were an average of four years older than their male counterparts, and worked in a slightly greater number of roles, functions, companies, and industries. These CEOs worked harder and longer to get to the top.

9

Search firms to include women in their slate: Strong representation of women in the boardroom contributes to the efforts to recruit women leaders and those companies that have a business commitment to a diverse workforce are still marking strides. The WBC's Staffing Workstream comprises a group of executives, leaders, and associations in the staffing industry with a specific purpose: Driving awareness and progress around gender equity and parity within the industry. The Staffing Council created the Staffing Industry Results Dashboard to track gender diversity amongst 489 staffing companies and has held multiple webinars on their findings. Targeted initiatives such as our Staffing Workstream can exponentially increase the number of women and underrepresented populations, setting candidates and their clients up for success.

10

Join women's organizations focused on position, pay and power for all women: WBC and other women's advocacy organizations including, Ascend, C200, Catalyst, The 30% Coalition, and other valued community partners have created a powerful movement. From support for small women-owned businesses, to emerging entrepreneurs and major corporations, organizations work tirelessly to track and report data, provide programming and educational opportunities and maintain networks to achieve equal pay, position and power for all women in business. We do this work alongside current CEOs, Boards, policymakers, and other key stakeholders to accelerate ready and more than qualified women into leadership and their executive rank. Your continued investment, allyship, and engagement make WBC's goals possible because we are faster, together.

“

But for society today, the word equity doesn't appear on a balance sheet. Equity is about the changes we need to make to deliver social justice. Companies like Citi occupy positions of great economic responsibility, and we've tried to use our influence to confront inequity in all its forms, whether it's leading the conversation on equal pay for women, tackling systemic racism in financial services or advocating for environmental justice. And while we are proud to use philanthropy to advance these efforts, the biggest impact we can make as a bank is through our core business capabilities.

”

—Jane Fraser, CEO, Citibank

Sustaining DEI through Challenging Times

By Anna Mok, President and Chair, Ascend

Four years after George Floyd's 2020 murder spurred U.S. corporations to significantly ramp up their diversity, equity, and inclusion (DEI) efforts to address racial inequality, DEI is at a critical juncture. Although the June 2023 Supreme Court decision *FFA v. Harvard* striking down race-based affirmative action in college admissions did not directly apply to corporate DEI programs, opponents of DEI have been mounting challenges to diversity programs in the workplace, casting a chill over DEI initiatives in corporate America, educational institutions, and even in the American military.

Despite the threat of legal challenges, however, not all companies have pulled back on DEI. The Edelman Trust Institute reports a 9% increase in demand for DEI programs since 2022, matching 2020 levels. A 2024 Washington Post-Ipsos poll showed 69% of respondents approving of DEI programs with clearly defined goals. Additionally, a post-*FFA* survey of nearly 200 Chief Human Resources Officers also indicated that most companies do not intend to scale back their DEI initiatives in 2024.

This is encouraging as much work remains to create more diverse, equitable, and inclusive workplaces. Ascend's research has shown that while companies have made progress in the last two decades in becoming more racially diverse, there remains a wide and glaring gap between the White and racial minority (Hispanics, Blacks, and Asian/Pacific Islanders) executive representation in corporate America, pointing to ongoing and persistent glass ceilings and advancement challenges for minority men and women. Another Ascend study further found that Asian Pacific Islander (API) women are represented at Fortune 1000 Executive levels at rates 40% lower than API men but, more significantly, 126% lower than White women. The latest data on Women CEOs in Fortune 500 companies reveals that of the 52 women serving as CEO of Fortune 500 companies in 2024, only 6 (11.5%) are women of color (with 2 Blacks, 3 Asians, and 1 Hispanic). This means only 1.2% of Fortune 500 companies are led by women of color, a number that has not changed from 2022.

In today's fraught socio-political climate, how can companies sustain their DEI work in the face of myriad challenges? Before jumping directly to the "how," companies should revisit the fundamentals of DEI and reaffirm the "why" or the core reasons behind their initiatives.

Understanding and embodying the "why" is a company's north star on its DEI journey. Diversity, equity, and inclusion are not just corporate buzzwords, but are essential components of a healthy, productive, and innovative workplace. Especially during a time when the "DEI" term has been weaponized and can be widely misunderstood, companies can take this opportunity to redefine for themselves what "diversity", "equity", and "inclusion" are (and are not) so there is a shared understanding among all employees.

For example, diversity (which encompasses the variety of backgrounds, perspectives, and experiences within a workforce) is not about meeting demographic targets, but establishing practices that widen the candidate pool for all positions, from entry-level roles to the C-Suite and Board, increasing the chances of finding the best talent.

Equity ensures that all employees have the same access to the same opportunities and resources, and inclusion fosters an environment where everyone feels like they belong and can thrive.

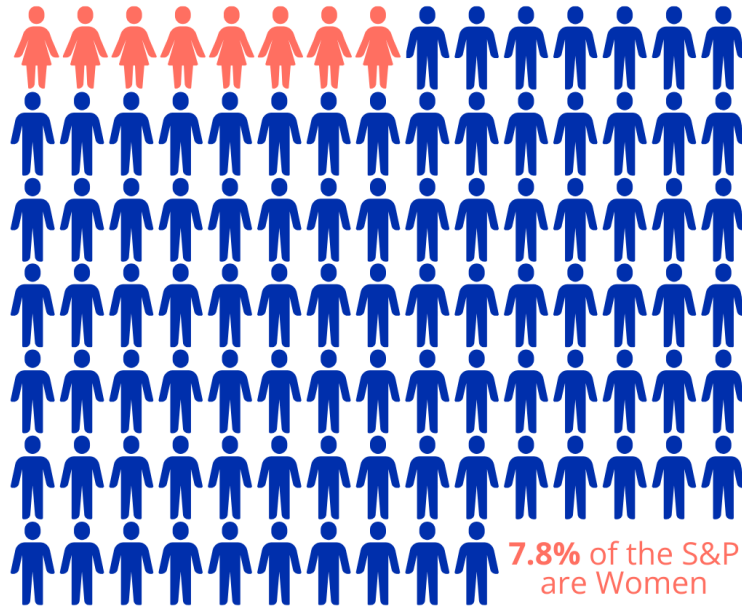
Remembering and recommitting to the core purpose of DEI – whether as a business imperative (numerous studies have demonstrated that diverse and inclusive workplaces are more innovative and perform better financially), an ethical responsibility to create workplaces that do not discriminate against any individuals and that treat all employees with dignity and respect, the need for talent attraction and retention (employees today, especially younger generations, seek workplaces where they feel valued and included), or any number of other reasons – will guide companies in implementing meaningful DEI policies and accountability measures that go beyond merely performative actions.

Ultimately, for a maximum chance of success, the principles of DEI must be deeply embedded into the core of organizational culture, starting with leadership that reflects and embodies the diversity, inclusion, and belonging they aim to promote. When this happens, DEI practices will organically become an integral part of company culture rather than stand out as an imposed process. DEI will be a way of being for everyone, not just the work of a handful of DEI professionals.

Despite the current legal and political challenges to DEI practices, DEI is here to stay. America's demographic trends towards a more diverse and multicultural society (non-white Americans are projected to make up the majority of the U.S. population by 2050), and the ever more globally connected world are undeniable and irreversible in the long run. Forward looking companies that want to stay ahead of the curve will need to sustain their DEI efforts and focus on being responsive to their employees' and customers' needs. In doing so, they not only enhance their own success, but also contribute to a more just and equitable society.-the best talent. Equity ensures that all employees have the same access to the same opportunities and resources, and inclusion fosters an environment where everyone feels like they belong and can thrive.

2024 DATA

S&P 500



These Industries are lead by Women CEOs

- 10 Women CEOs in Consumer Industries
- 7 Women CEOs in Utilities, Energy, and Industrials
- 5 Women CEOs in Information Technology
- 4 Women CEOs in Finance
- 3 Women CEOs in Healthcare
- 2 Women CEOs in Real Estate

2024 DATA

Russell 3000

Looking beyond the top 500 lists, the Russell 3000 covers a broader view of companies listed on the stock market than other indexes. By measuring total market capitalization, it delivers a comprehensive view of the largest public companies incorporated in the United States, covering approximately 98% of tradable stocks. In this index too, women are increasing their share of the CEO position overall. The Russell 3000 index contains 3,000 publicly traded U.S. companies of the U.S. equity market. In 2021, women made up 6.2% of CEOs in Russell 3000 companies. As of June 2024, there are 270 women CEOs in the Russell 3000. We've seen a 30% increase since last year.

"Women Business Collaborative [sic] understands that our teams at OTIS are best able to provide value to our customers and follow our Otis Absolutes when we reflect the diversity of our markets, customers and communities. Diverse and inclusive teams are more creative, more innovative, and quicker to recognize new and different opportunities. I am proud and grateful to be recognized by WBC for the progress we've made and actions we are taking in our programs, our policies, and our mentoring to ensure a supportive environment and culture that fosters opportunities for all."

– Judy Marks, Chair and CEO, Otis Worldwide



NEW WOMEN CEOs in the Russell 3000

<u>NAME</u>	<u>COMPANY</u>	<u>NAMED</u>
Marietta Edmunds Zakas	Mueller Water Products, Inc.	2023
Jennifer L. Honeycutt	Veralto Corporation	2023
Taryn R. Owen	TrueBlue, Inc.	2023
Deirdre A. Mahlan	Duckhorn Portfolio, Inc.	2023
Lori Ann Flees	Valvoline Inc.	2023
Toni Townes-Whitley	Science Applications International	2023
Mary Beth Springer	Central Garden & Pet Company	2023
Julie Fells Masino	Cracker Barrel Old Country Store, Inc.	2023
Marla Malcolm Beck	The Beauty Health Company	2023
Mariam Sorond	NextNav Inc.	2023
Amanda Baldwin	Olaplex Holdings, Inc.	2023
Rachel McMinin, Ph.D.	Neurogene Inc.	2023
Lisa M. Barton	Alliant Energy Corporation	2024
Susan P. Kennedy	Cadiz Inc.	2024
Christine Barone	Dutch Bros Inc.	2024
Diana M. Charletta	Equitrans Midstream Corporation	2024
Kristin Yarema, Ph.D.	Poseida Therapeutics, Inc.	2024
Heidi G. Petz	The Sherwin-Williams Company	2024
Lidiane S. Jones	Bumble Inc.	2024
Nicole A. Kivisto	MDU Resources Group, Inc.	2024
Angela M. Aman	Kilroy Realty Corporation	2024
Diem Nguyen, Ph.D.	SIGA Technologies, Inc.	2024
Amy L. Burroughs	Terns Pharmaceuticals, Inc.	2024
Cathy O'Callaghan	Ford Motor Company	2024
Joanna L. Geraghty	JetBlue Airways Corporation	2024
Chandra R. Holt	Beyond, Inc.	2024
Denise M. Dignam	The Chemours Company	2024
Noel M. Geoffroy	Helen of Troy Limited	2024
Nadine Duchemin Leslie	Middlesex Water Company	2024
Elizabeth Williams	El Pollo Loco Holdings, Inc.	2024
Jodie P. Morrison	Q32 Bio Inc.	2024
Karen Boone	Peloton Interactive, Inc.	2024
Mina Kim	Acelyrin, Inc.	2024
Ariane Gorin	Expedia Group, Inc.	2024
Katherine T. Gates	SunCoke Energy, Inc.	2024
Suzanne Foster	AdaptHealth Corp.	2024
Cynthia W. Williams	Funko, Inc.	2024
Catherine J. Boggs	Hedra Mining Company	2024
Lori D. Koch	DuPont de Nemours, Inc.	2024
Colleen Keating	Planet Fitness, Inc.	2024
Kathleen L. Quirk	Freeport-McMoRan Inc.	2024
Adaire Fox-Martin	Equinix, Inc.	2024

Black Women Still Face a Glass Cliff. Fixing Workplace Systems Can Change That.

By Dr. Kathrina Robotham, Director of Research, Catalyst

After the murder of George Floyd in 2020 led to calls for racial equity at work, organizations eager to demonstrate their commitment to diversity, equity and inclusion hired more Black women into leadership positions. After decades of facing barriers to advancement and leadership — a concrete ceiling — it seemed like Black women were finally making progress. But many of them were set up to fail and placed in unstable positions in organizations that were floundering. These experiences are characteristic of the glass cliff, a phenomenon where women and people of color are more likely to be appointed to leadership positions during periods of organizational crisis compared to those of stability and growth.

Leading an organization through a time of crisis is a difficult job for any leader, but Black women face additional burdens navigating (in)visibility, the pressure to perform and intersectional stereotypes. Black women in leadership roles contend with both hypervisibility and invisibility. As studies show, they are penalized more harshly for failures and their performance is scrutinized more than others. This is especially true when Black women are the first of their race and/or gender to be in a leadership role. There is an increased pressure to perform because of how it could reflect on other people like them. At the same time, Black women leaders deal with invisibility and must work harder to be seen and taken seriously as a leader because they do not match the prototype of the White male leader. This can make it more difficult for them to gain respect, buy-in, and support from their peers and subordinates.

Additionally, because of racial and gender stereotypes such as the “Strong Black Woman” and phrases like “Black Girl Magic”, two tropes that characterize Black women as uncharacteristically strong and resilient, they may be expected to take on impossible tasks without the support and resources that they need to succeed. Given the additional barriers that Black women leaders face, many work twice as hard to be successful sacrificing their mental health and experiencing increased stress and burnout.

What Causes the Glass Cliff?

The causes of the glass cliff are complex and varied but these are two reasons that stand out: status quo bias and stereotypes about gender and leadership.

Status quo bias. When an organization is in crisis, leaders want to signal a change from the status quo and use the appointment of a “new kind” of leader (e.g. a non-White man) as a symbolic demonstration of that change. In support of this theory, researchers conducted an experiment and found that the glass cliff effect only surfaced when a company was described as historically male-led. When the company was described as historically led by women, the glass cliff disappeared.

Stereotypes about gender and leadership. It’s been well documented that people tend to associate stereotypically masculine traits, such as assertiveness and independence, with leadership more so than stereotypically feminine traits like cooperation and caring — a phenomenon called “think manager-think male.” Interestingly, research also shows a “think crisis-think female” phenomenon where leaders with stereotypically feminine traits are seen more suitable to lead an organization in crisis. This sets women up to be appointed to glass cliff positions.

How Can Organizations Prevent the Glass Cliff?

Organizations can mitigate the glass cliff phenomenon and give Black women and employees from other marginalized groups a fair chance to succeed in leadership positions. To do so they must be willing to do three things: make a long-term commitment to diversity, equity and inclusion through succession planning; address barriers and biases in hiring, development and promotion; and create accountability structures.

- **Develop inclusive succession planning.** Future-thinking companies create a strategy to identify and develop high potential talent to take on leadership positions when they become vacant. Organizations that do not have a succession plan are most at risk for perpetuating the glass cliff because they must make a quick decision to fill a role with little planning and preparation — a perfect recipe for bias.

Even when companies have succession plans, failure to incorporate diversity, equity, and inclusion into the process can perpetuate barriers and inequality that keep women and people of color from advancing into leadership positions. An inclusive succession plan recognizes the need for a diverse and dynamic workforce and actively works to identify and develop high potential talent from marginalized groups. It seeks to remove barriers to advancement and provide support through leadership development programs and access to sponsors and mentors.

Ultimately, this planning builds an intentionally diverse pipeline of talent to choose from when a leadership position becomes available, helping organizations avoid subjecting Black women to the glass cliff, make consistent progress towards their diversity, equity and inclusion goals, and create smoother transitions between leadership.

- **Root out Bias from Hiring, Performance Appraisals, Promotion Processes.** Evaluation processes such as hiring, performance appraisals and promotion are susceptible to bias that can disadvantage people from marginalized backgrounds. So, it is important to create clear guidelines for how to evaluate others. The more subjectivity there is in the evaluation process the greater chance there is of bias, so it’s key to base decisions on objective and measurable job-relevant competencies and criteria.

For hiring, evaluators can use structured interviewing, an HR tool where candidates are all asked the same competency-based questions and then rated using a rubric to assess their performance on each competency. Bias can also be present during the performance appraisal process. Studies have shown that there are differences in the amount and quality of performance feedback that employees from marginalized groups receive. Black women, in particular, receive the least amount of quality feedback compared to other groups.

Equip managers with the skills they need to be objective by hosting training on how to evaluate performance and give high quality feedback that is clear, actionable and focused on behaviors instead of personality traits. Creating bias-free evaluation processes can help organizations mitigate the glass cliff by shutting down stereotypes and bias.

- **Measure and Track Progress.** As the saying goes, what gets measured gets managed. Collecting data and tracking progress is also a great way to create accountability and transparency for diversity, equity and inclusion goals, both of which are essential for success.

It's important to assess the disparity between demographic groups across all facets of the employee life cycle so you can evaluate what is working and what is not. For example, in analyzing performance appraisal and promotion data it is important to consider whether rates of promotion are similar across demographic groups and whether the quality and amount of feedback is similar. Take it a step further and take an intersectional approach to the data, considering whether there may be disparities across more than one axis of identity. Measuring and tracking progress can help to proactively identify challenges that could lead to a glass cliff scenario.

Restricting Black women's advancement opportunities to times of poor organizational performance is not a sustainable business or diversity, equity, and inclusion strategy. Organizations play a crucial role in ensuring that Black women have access to the same opportunities for development, advancement, and leadership as White men. The glass cliff is not inevitable. We can make it an outdated notion.

“Fannie Mae's commitment to diversity, inclusion, and equal opportunity fuels our business and our mission. Diversity of thought and experience among our leaders, employees, and business partners allows us to better see and serve an American housing market that grows more diverse every day.

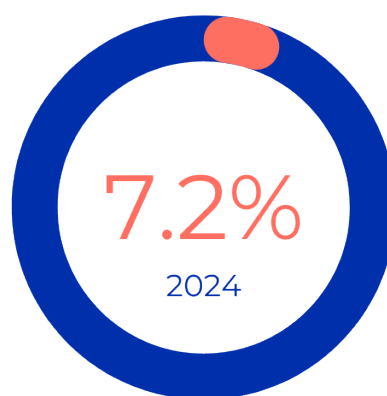
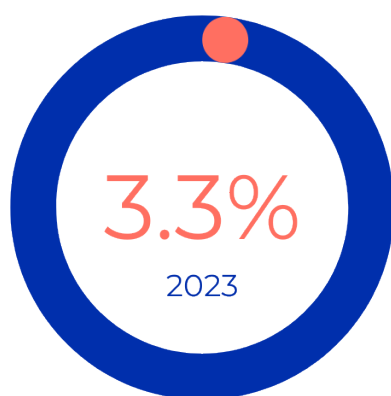
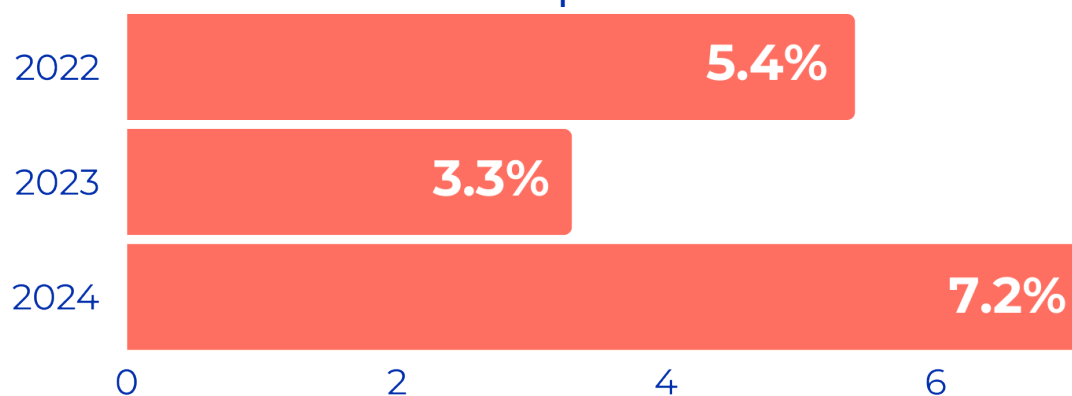
--- Priscilla Almodovar, Fannie Mae

2024 DATA

Private Companies

Women leaders still hold a small percentage of CEO roles in private companies of over \$1 Billion. While there has been growth from 2023 to 2024, there is still much to be done to achieve gender equity in senior leadership.

Women CEOs of Private Companies



"Women's stalled progress, individually and collectively, isn't an isolated issue specific to high-level promotions—it's a problem that takes root at the very beginning of women's careers and continues to grow even as they move up and into leadership roles. Therefore, that's where the solution must lie as well. Parity at the top requires a commitment to repairing the broken rung and dismantling barriers that hinder women's career advancement at every level. "



--Liz Elting, Contributor, Forbes

Conclusion

The Time is Now to Advance Women CEOs

The strategic and economic benefits of diversity are clear. The business case has long been made. We must remain focused with intentions. Now is the time to advocate for and to advance great women— especially women of color—as CEOs, and to promote gender equity at the corporate CEO level.

We put out a call to companies of all types, across all industries to join us in a commitment to equity and diversity are the forefront of what they do. It is the intention and actions outlined in this report that will allow companies to advance more women into CEO roles.

We also reiterate WBC's commitment to the following action items to further the cause of gender diversity and inclusion at the highest corporate levels:

- Highlighting women CEOs and the businesses they lead through annual reports such as this, as well as other publications throughout the year.
- We believe that accountability is key WBC, with Ascend, C200 and Catalyst, will continue to track, profile, and publicly celebrate the appointment of new women CEOs.
- Celebrating the strong leaders advancing women in the executive suite and toward the CEO position.
- Actively supporting efforts to build pathways for women of color to be advanced to executive leadership, board directorships, and executive committees.
- Designing a communications campaign to build awareness and amplify voices of support.
- Sharing this report with CEOs through many sources, including the Business Roundtable and other business trade associations.
- Calling on current CEOs and Boards to be intentional in building a diverse pipeline for talented women as CEOs.
- Applauding every woman and women of color appointment, saluting them as their appointments are announced.

Beyond Just Reporting.... A Call to Action

Ascend, C200, Catalyst, and WBC know that the numbers tell a powerful story of both the gains women have made in rising to top leadership roles in corporate America, and the imperative to advance more women into executive roles. We must know where we are before we know where we are going. So, it is important to both recognize and celebrate those women who are leading the way and to continue to build a base of data. In our first report, we predicted that by the end of 2021, 10% of F500 CEOs could be women. It is 2024, and we have reached that important milestone in 2023, and it has sustained—without growth—in 2024. We need to keep moving together.

We will continue to report the results going forward and will celebrate when CEOs are named. We will shine a light on the announcements with joint social media and produce an updated report each year.

Our work here, and yours, is just beginning.

Credit Where Credit Is Due

This report was created thanks to the hard work and talents of our organizations and many individual contributors. We thank WBC CEO Gwen K. Young; Ascend President and Board Chair Anna Mok; C200 CEO Myla Skinner; Catalyst President and CEO Jennifer McCollum along with the employees of these four organizations for sponsoring and developing the report. We thank David Chun, Founder and CEO, Equilar and Privco also for the data, and Marianne Shearer, Writer, and Maheen Naeem for report production. And we thank you, the reader, for your engagement and your commitment. We pledge to continue our work as we build upon this progress and look to the future. WBC thanks Catalyst, C200 and Ascend for their perspectives, stories, and partnership.