



Executive Search & Leadership Advisory

REPORT ON WOMEN AND BOARDS - INTERNATIONAL WOMEN'S DAY 2025

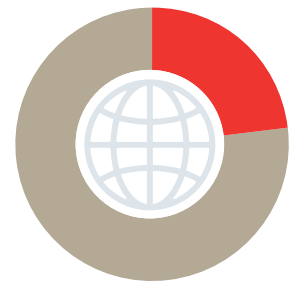
Global Executive Search Consultants'
Perspectives

EXECUTIVE SUMMARY





Women remain underrepresented in boardrooms globally, holding just 23.3% of board seats according to the 2024 Deloitte Women in the Boardroom report.



It is estimated that women currently occupy

23.3%

of the world's board seats

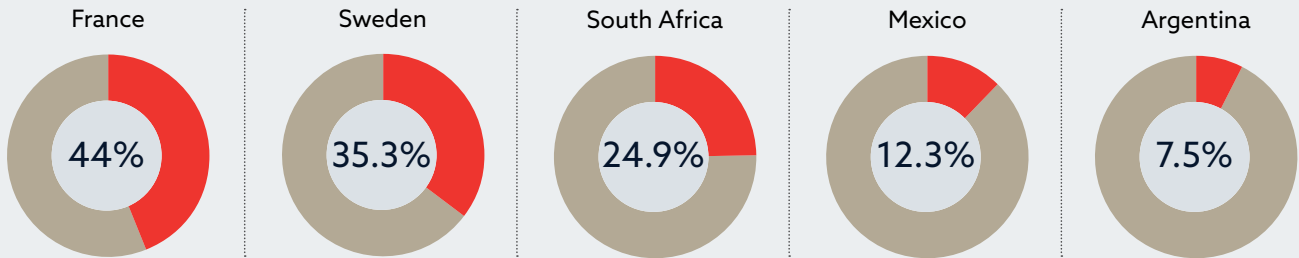
This follows decades of work to increase the participation of women in the top levels of business. The figures remain low despite the fact that the upside is clear. The many companies worldwide who have changed the composition of their boardrooms have found that it's good for the bottom line because it's good for the people working in the organisation.

Like these companies, AltoPartners is committed to furthering gender diversity by identifying, cultivating and placing suitable candidates in the boardroom. To mark International Women's Day 2025, we took an in-depth look at the state-of-play, bringing insights from our top board practitioners in Argentina, Austria, Brazil, Canada, India, Ireland, Mexico, South Africa, Sweden, the United Kingdom and the United States of America. The full report can be accessed [here](#).

THE FIGURES ACROSS THE GLOBE

Regional disparities are significant: France leads with 44%, while Argentina lags at 7.5%. At the current pace, gender parity in boardrooms is projected for the year 2038. However, leadership roles lag even

further – women occupy only 8.4% of board chair positions and 6% of CEO roles, with parity in these positions potentially decades away (2073 and 2111, respectively).



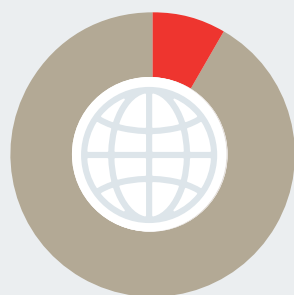
While research consistently suggests that gender-inclusive boards correlate with improved financial outcomes, these are more likely to be linked to other benefits of a gender-inclusive board, such as more robust strategic discussions, better oversight and compliance and increased innovation. But it doesn't help to have only one woman on a board. A critical mass (at least three women) is required to realise these benefits.

While the number of women on boards is growing, AltoPartners global board experts suggest that what companies need to be doing now to accelerate current rates of progress is to turn the spotlight

on their pipeline of female C-suite executives, specifically at the CEO level.

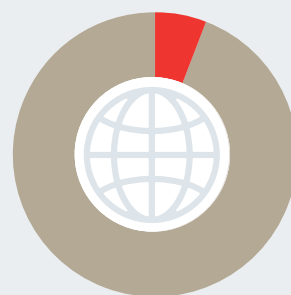
But how ready are organisations to welcome women to the C-suite and, from there, to the boardroom?

Our research suggests that gendered barriers to entry are alive and well in 2025 – including systemic flaws in corporate advancement structures and societal and cultural constraints. Excluding women from leadership roles means overlooking a vast pool of talent, effectively limiting a company's potential for growth and excellence. Tapping into this resource is not just strategic – it's essential.



8.4%

of the world's boards were chaired by women



6%

of CEOs were women

According to the 2024 Deloitte Global Boardroom Program's *Women in the Boardroom: A Global Perspective*, in 2023 just 8.4% of the world's boards were chaired by women, and 6% of CEOs were women.

At the current pace, reaching global gender parity for chairs and CEOs will not be reached before 2073 and 2111, almost 50 and 90 years from now, respectively.

SYSTEMIC BARRIERS TO PROGRESS

Several entrenched challenges hinder women's ascent to board positions:



CLAIRE CRONIN

Pipeline limitations

The limited presence of women in CEO and C-suite roles – key qualifications for board seats – restricts the talent pool. **Claire Cronin**, Founder and Managing Partner of Cronin Partners International / AltoPartners Ireland points out: "In 2024, the percentage of women on the boards of ISEQ 20 companies was 40%, and the average level of female representation on all listed company boards stood at 37%. However, at the senior leadership level, the proportion of women on the leadership teams of the ISEQ 20 sat at 27%, with only two female chairs and two female CEOs across the boards of all listed companies."



CLAUDIA HARDY

Exclusionary networks

Traditional "old boys' networks" often dominate board appointments, sidelining qualified women. **Claudia Hardy**, Partner at Ezentia Group / AltoPartners Mexico, says: "In Mexico, most board members are brought in through networking, not through search consultants. They all know each other... When you bring in qualified and interesting women, they say, 'Oh, well, we didn't know any, but we could maybe do this.'"



CHARLOTTE WETTERLUNDH

Cultural norms

Societal expectations, including stigma around working mothers and unequal caregiving responsibilities, disproportionately affect women. **Charlotte Wetterlundh**, Partner at Headlight International AB / AltoPartners Sweden, says success comes at a price: "You are raising a family, having a career, taking care of yourself – there are only 24 hours in a day." So long as women are expected to do all the heavy lifting on the home front, demanding corporate careers will be limited to those who can afford quality child and elder care and housekeepers.



MPHO NKELI

Tokenism

Appointing women without adequate qualifications or support can erode credibility and perpetuate stereotypes. **Mpho Nkeli**, Chairperson & Head of Board Practice at Search Partners International / AltoPartners South Africa: "Diversity means a good balance of relevant skills required by organisations, overlain by diversity such as race, gender and more. Companies should be putting energy and resources into creating inclusive workplace cultures where everyone has an equal opportunity to contribute and succeed."

THE BUSINESS CASE FOR INCLUSIVITY

While a direct causal link between financial success and gender-diverse executive teams is debatable, gender diversity delivers clear strategic advantages:



LAUREN SMITH

Talent advantage

Diverse leadership boosts recruitment and retention, resonating with talent pools that prioritise inclusion. **Lauren Smith**, Managing Director at DSG Global / AltoPartners USA, ties this to core values: "If we value being an employer or a provider that will serve all of our potential customers or employees, we need to state that, and then our actions have to tie to that."



**JULIE GARLAND
McLELLAN**

Innovation

Diverse perspectives enhance creativity and decision-making. **Julie Garland McLellan**, Consultant at AltoPartners Australia: "Diverse teams work with a greater variety of perspectives and are likely to consider information more thoroughly and accurately."



**CAROL
LEONARD**

Risk and ESG

Gender-diverse boards strengthen risk management and environmental, social, and governance (ESG) outcomes. **Carol Leonard**, Chief Executive Officer and Head of Board Practice at The Inzito Partnership / AltoPartners UK, says: "Adding women to a board can improve investment efficiency and prevent risky over-investment decisions."



**RANJU
SHERGILL**

Reputation

Inclusion enhances brand alignment with diverse customer bases, says **Ranju Shergill**, Managing Partner of Humanis Talent Acquisition & Advisory / AltoPartners Calgary. An ILO study found that 54.1% of inclusive organisations reported an enhanced company reputation.

Diverse boards not only improve decision-making but also drive sustainable success – making inclusion not just a matter of equity, but a business imperative.

RECOMMENDATIONS FOR ORGANISATIONS

To drive progress, organisations should adopt these strategies:



MPHO NKELI

1 Assess skills gaps

Use skills matrices to prioritise expertise (e.g., technology, sustainability) over conventional CEO experience. **Mpho Nkeli** says: "We encourage boards to ask if they really need a former or current CEO or a high-profile person for the sake of it... This significantly increases the available options."



JULIA ZDRAHAL-URBANEK



VERENA ACERBI

2 Sponsor talent

Julia Zdrahal-Urbaneck and **Verena Acerbi** at AltoPartners Austria advise companies to implement programmes in which senior executives, especially men, can act as sponsors to support and advocate for high-potential women.



CLAUDIA STEMPKOWSKI

3 Audit policies

Review and revise policies – such as mandatory return-to-work rules – that inadvertently disadvantage women. **Claudia Stempkowski**, Associate Consultant at Evermonte Executive Search / AltoPartners Brazil: "Rigid return-to-work policies will see many women exiting leadership roles, simply because in the vast majority of cases, women also do double duty at home."



SONAL AGRAWAL

4 Build governance pathways

Provide women with opportunities to serve on subsidiary or non-profit boards to gain governance experience. **Sonal Agrawal**, AltoPartners Global Chair & Managing Partner Accord India: "Have we considered placing high-potential candidates on boards of our subsidiaries or other entities to fuel not only our own board and C-suite pipelines but also corporate pipelines more broadly?"



CLAUDIA HARDY

5 Track pipeline metrics

Monitor and address key attrition points where women leave leadership tracks. **Claudia Hardy**: "Find out why your promising women managers and leaders are exiting formal employment. And then fix it. Don't assume you know why women are leaving."

GUIDANCE FOR ASPIRING WOMEN LEADERS

Women aspiring to board roles should consider these steps:



LAUREN SMITH

1 Plan early

Begin targeting board opportunities five to 10 years before retirement, leveraging existing roles. **Lauren Smith:** "If you are the CFO or CEO of a public company, all you have to do is announce you will be leaving your role. You're going to get a lot of calls! The challenge is for women who are head of marketing or were a chief HR officer or general counsel. For these women, looking for a board seat while you're still in a role is really important because part of the value-add you bring is your day job and a perspective on what's happening at your company."



**RANJU
SHERGILL**

2 Gain experience

Seek non-profit or subsidiary board roles to build credentials. **Ranju Shergill:** "The non-profit sector is a gateway to for-profit board roles. These voluntary boards are unpaid but provide the opportunity to develop the skills and expertise required for bigger board roles."



**J. VERONICA
BIGGINS**

3 Network strategically

Build relationships with mentors and sponsors to increase visibility, and always ask for feedback. **J. Veronica Biggins,** Managing Director of DSG Global / AltoPartners USA: "You're going to have to work harder than anybody, you're going to have to be better prepared than anybody that walks in that room." That work includes building your profile and finding people who will give you honest feedback.



SANDRA OLIVE

4 Master financials

Gain expertise in profit-and-loss statements, shareholder dynamics, and regulatory frameworks. **Sandra Olive,** Managing Partner at Bäcker & Partners / AltoPartners Argentina: "You must be able to read a balance sheet and understand the regulatory environment in which you operate."

CONCLUSION

Achieving gender parity in boardrooms requires dismantling systemic barriers and cultivating inclusive cultures. Organisations must embed diversity into long-term talent strategies, aligning with business objectives to unlock the full potential of the talent pool. Meanwhile, women must proactively prepare and network to capitalise on opportunities. As **Mpho Nkeli** succinctly puts it: "Corporates plant; boards harvest."

Opening executive teams and boards to diverse voices and perspectives requires long-term talent

strategies aligned with company values and business objectives. It is crucial to adopt protocols free of bias and discrimination and ensure candidate slates are representative of a broad range of customers, clients, and constituents.

Diverse boards not only improve decision-making but also drive sustainable success – making inclusion not just a matter of equity, but a business imperative.

To access the full report, please [click here](#).



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