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Time to Tell a Different Story

Analyzing Societal and Media
Representation of CEOs

Foreword

As a business operating on the front line of leadership, our daily interactions and insights tell us that the prevailing stories about women CEOs are sometimes different from those of their male counterparts. We wanted to dig deeper and better understand the reality of today's expectations of women CEOs. So, we commissioned a new piece of research to do just that.

For five months throughout 2024, we analyzed the stories that were being told in the international media about CEOs. We see the media as a proxy for broader societal opinions and norms and therefore a useful indicator about perceptions of leadership. In total, we looked at more than 20,000 news articles, covering almost 750 CEOs across FTSE 100, S&P 500, and Euronext 100 companies. The results were clear: women CEOs face high levels of scrutiny and unconscious bias in the global media. Taken together, there is a risk that this is holding back women from the top seat.

By shining a light on the scale of the issue, we believe we can help change the conversation and accelerate organizations' ability to access and benefit from the broadest possible pool of leadership talent. Our ambition is to support a world where women and men are held to the same standard in the CEO seat. After all, companies need robust pipelines of CEO candidates, and biases and misperceptions will only serve as an obstacle to considering all potential candidates' suitability for the CEO role.

Our role is not to point the finger. Instead, as a business fully focused on improving the way the world is led, our role is to better understand leadership challenges and the various factors affecting success at the CEO level so that we can better advise organizations on this issue. In short, we want to tell a different story: the story of talented leaders regardless of gender and the role they can play in our economy, business, and society.

This report explores three central themes from the findings. We would like to thank global communications agency Burson for carrying out this important piece of research.

- **The Positivity Gap.** Our research indicates a heightened media focus on both the exits and performance of women CEOs. Women CEO departures are almost twice as likely to be covered than those of their male counterparts—and negative sentiment around CEO departures is significantly higher for women compared to men.
- **The Innovation/Inspiration Dichotomy.** The media tend to use very different adjectives to describe women CEOs versus their male equivalents. Based on the proportion of mentions across media, men were twice as likely to be described as 'innovators,' whereas women were 72% more likely to be described as 'inspirational.'
- **The Ambition/Confidence Double Bind.** We found women CEOs were 73% more likely to have articles mention their ambition versus their male equivalent. In our research, women CEOs are both twice as likely to be described as being too ambitious, and twice as likely to be described as lacking ambition.

As you would expect, these interconnected factors inspired lively analysis from our experts who have dissected these themes in detail. I hope you find these insights instructive and thought-provoking, and I look forward to working with you to collectively tell a different story in 2025 and beyond.

Constantine Alexandrakis

CEO, Russell Reynolds Associates (RRA)

In order to change the conversation, you first need to understand it. This was the basis of our research.

Our day-to-day work for our clients around the world gives RRA a good insight into societal representation of CEOs, but the results of our new research with global communications agency Burson brings our understanding into even sharper focus.

Our analysis of more than 20,000 news articles, covering almost 750 CEOs across FTSE 100, S&P 500, and Euronext 100 companies, shows that women CEOs face high levels of scrutiny and unconscious bias in the global media across three central themes.

The Positivity Gap	The Innovation/ Inspiration Dichotomy	The Ambition/Confidence Double Bind
Our research indicated a heightened media focus on the exits and performance of women CEOs. Women CEO departures were almost twice as likely to be covered as those of their male equivalents—and negative sentiment around the departures was significantly higher.	Alongside task-oriented and people-oriented stereotypes, the media tends to use very different adjectives to describe women CEOs versus their male equivalents. Men were more likely to be described as ‘innovators’ and women were more likely to be described as ‘inspirational.’	Women CEOs were 73% more likely to have articles mention their ambition versus their male equivalents. They were twice as likely to be described as being too ambitious, and twice as likely to be described as lacking ambition.

With our earlier research showing women accounted for just 11% of CEO appointments in 2024 at the world’s largest public companies, including those in the S&P 500, FTSE 100, Nikkei 225, and S&P/ASX 200, we are committed to changing the conversation. We see this research as a step forward in highlighting some of the obstacles and biases that continue to hold women back—and, in turn, ensure we can continue to push forward to gender parity at the top of business.

The Positivity Gap

Of the international media coverage we analyzed, more than 19,000 articles featured men CEOs, as opposed to just over 2,500 that featured women CEOs. Given that women [accounted for 11% of CEO appointments](#) at the world's largest public companies in 2024, these numbers are in line with what you'd anticipate.

But when you dig deeper into the detail of media representation, there is clear evidence of unconscious bias and societal expectations that could hold back the progress and development of women CEOs.

Of all the CEO articles that referenced gender, the term 'woman/women' appeared 17 times more frequently than the equivalent 'man/men.' Articles about women CEOs often highlighted their gender through phrases like 'first female CEO,' while also posing questions around their achievements and the challenge of navigating male-dominated industries.

We also found that women CEO departures were almost twice as likely to be covered by the media as those of their male counterparts (12% v 7%). And negative sentiment around CEO departures is significantly higher for women compared to men (28% v 18%), suggesting a heightened media focus on both the exits and performance of women leaders.

Changing the conversation around the Positivity Gap

Laura Sanderson, RRA's EMEA co-lead, wants the media to move beyond labels and stereotypes—and fast. She describes how our research indicates that women CEOs

X1.7

Women CEO departures are almost twice as likely to be covered than those of their male counterparts.

continue to be held back by the media's gender fixation, general negative sentiment, and Tall Poppy Syndrome (the social tendency to criticize an individual's successes). "Add to that the 'drip, drip, drip effect' of regular men CEO profiling, and the perceived celebrity factor around a number of men CEOs, and you can see the barriers against women CEOs beginning to stack up," she said.

Emma Combe, who leads RRA's UK Board Practice, adds that unconscious bias education is critical. "Society loves to see a woman fail because a woman leader is such a unique thing in the first place—isn't it great when something unexpected doesn't work so we can all just go back to the old and the familiar? If we can educate the media and society at large around the potentially harmful impact of their gender referencing and gender bias of their commentary around women CEOs, then we really can make progress."

"It's time to fundamentally rethink our definitions of what it actually takes to succeed as a CEO and recognize that diverse leadership styles create more adaptable, innovative organizations. I truly believe that if a wider set of experiences and skills were more closely associated with the CEO position, more women would want it."

Margot McShane

Co-founder of RRA Artemis and co-lead of RRA's Board and CEO Advisory Partners in the Americas

Who wants to be a CEO?

The enhanced scrutiny and negativity around women CEOs may contribute to fewer women wanting the top job. Our [earlier research](#) shows, for example, that just 29% of women C-suite leaders globally say they aspire to the CEO role, versus 49% of men.

As Hetty Pye, a member of RRA's Board & CEO Advisory Partners and co-founder of RRA Artemis, explains, "Being a CEO is an exceptionally lonely job—and our research shows women are even more vulnerable because it is statistically a more perilous road for them. Straight away the backdrop is not attractive and that's before you add in the levels of personal scrutiny and potential criticism."

When women CEOs face extra scrutiny and negativity, fewer women may aspire to top leadership roles, resulting in fewer visible role models for the next generation. This self-perpetuating pattern significantly limits organizations' ability to draw from and leverage the full spectrum of executive talent.

X1.7

Men more likely to express a goal to become CEO than women (49% versus 29%).

Source: Global Leadership Monitor 2022, RRA

When talented women see successful women CEOs facing disproportionate scrutiny, many start questioning whether the top job is worth pursuing. This could mean we lose potential leaders before they even start the journey. In my experience working with high-potential women executives, many have the skills and drive to be exceptional CEOs—but they need to see that the path is viable, not just available in theory.

David Lange

Global leader of RRA's Development practice

The Innovation/Inspiration Dichotomy

One of the stand-out findings of our research is that the mainstream media tend to use very different adjectives to describe women CEOs than their male equivalents. In general terms, descriptions of women CEOs are based on their personal attributes, whereas men tend to be positioned around their impact on business and industry.

As part of our analysis, we grouped attributes like innovating, agile, risk-taking, strategic, and results-orientated into task-orientated descriptors. We then placed empathetic, ambitious, articulate, emotionally intelligent, inspirational, and micromanaging under the people-orientated banner. What became clear is that women are significantly more likely to be described by their people-oriented skills—and men by their task-oriented skills.

Taking this a step further, the data also revealed what we are calling The Innovation/Inspiration Dichotomy. Based on the proportion of mentions across media, men were twice as likely to be described as 'innovators,' whereas women were 72% more likely to be described as 'inspirational.'

Changing the conversation around the Innovation/Inspiration Dichotomy

It is clear that innovation capabilities are often what make businesses and their leaders famous. But when the ability to innovate is largely associated with men, women will continue to be held back from the CEO role.

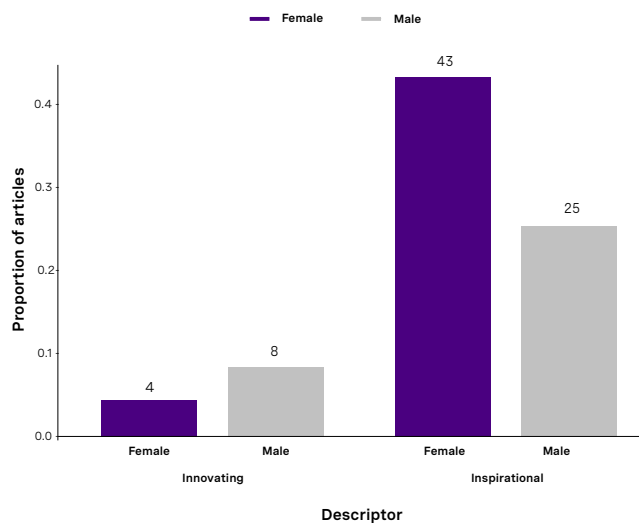
A quick glance at the top five men CEOs by coverage level shows four of them (Elon Musk, X; Mark Zuckerberg, Meta; Jensen Huang, NVIDIA; Jim Farley, Ford) operate in the

The Innovation/Inspiration Dichotomy is more evidence of gender stereotypes holding women back. Society—the media included—often expects men to embody agentic qualities such as being competitive and task-focused, but when it comes to women, this expectation shifts to communal qualities such as being supportive and relationship-focused. This perception—whether based in reality, bias, or a combination of the two—is very likely having an impact on how women leaders are perceived and the opportunities available to them. What we need is an even-handed assessment which levels the playing field for CEOs and those who are keen to follow in their footsteps.

Laura Sanderson

RRA's EMEIA co-lead

Comparing the proportion of articles mentioning inspiration and innovating between coverage of Male and Female CEO



social media and industrial technology space; businesses built on innovation. David Solomon from Goldman Sachs rounds out the list.

For me, it is a concern that men are seen as more innovative, because that translates to change, which translates to transformation and disruption, which are all very much part of the CEO job specification. Is this another factor holding women back? I think so.

Dean Stamoulis

Senior member of RRA's Board and CEO Advisory Partners in the Americas

Research on gendered leadership abilities presents a complex picture. While some studies suggest differences in leadership skills between men and women CEOs, others—including our own—find no significant variations in core capabilities. As such, making broad generalizations about gender-specific leadership traits is, at best, difficult to support. At worst, these assumptions may create artificial barriers to achieving gender equity in top leadership positions.



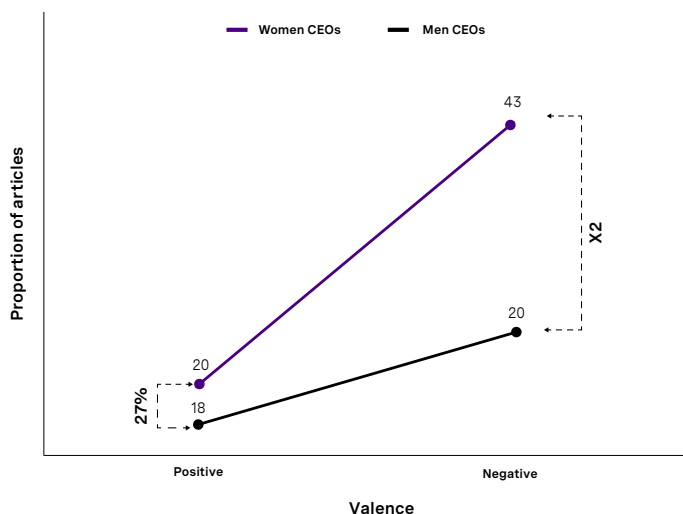
The Ambition/Confidence Double Bind

Is striking the right note between ambition and confidence the most delicate balancing act in the corporate world? For women CEOs, quite possibly.

In our research, women CEOs were 73% more likely to have articles mention their ambition versus their male equivalent. Women were cited as being both too ambitious—for instance, ruthless or self-interested—and not ambitious enough in media coverage

As Laura Sanderson, RRA's EMEA co-lead, says: "Let's face it, in the eyes of the mainstream media, you're damned if you do, damned if you don't. It really is a horrible double standard—you just can't get it right, you're either too ambitious or too apathetic. Society often expects women in leadership positions to walk a tightrope between being seen as competent (which requires displaying ambition) and likable (which often requires downplaying ambition). This contributes to women's sense of ambivalence when it comes to the CEO role because ambition is not a traditional female virtue that women are encouraged to aspire to."

Comparing the proportion of articles mentioning ambition in a positive and negative light between coverage of male and female CEOs

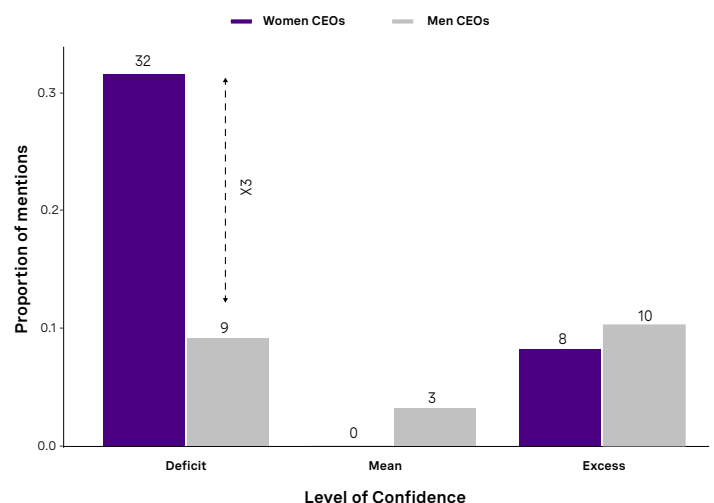


X2

Women CEOs are twice as likely to be described as being too ambitious and twice as likely to be described as lacking ambition.

The other side of the ambition coin is confidence. Our research also reveals that women CEOs were never described as having the right amount of confidence in the media. They were more than three times more likely than men CEOs to be described as having a lack of confidence; for instance, described as 'insecure,' 'self-doubting,' 'hesitant,' or 'shy.' They are also less likely than men to be described as having too much confidence.

Comparing the proportion of articles mentioning difference levels of confidence between coverage of male and female CEOs



The key question, of course, is how judgements of confidence are being made. As Pye, co-founder of [RRA Artemis](#), asks: “Confidence—in the eyes of whom? It may be seen as lacking in the eyes of the audience that are typically reviewing them, but that audience is largely men, which brings us back to one of our central challenges, which is to change the conversation and tell a different story.”

Stamoulis, a senior member of RRA's Board and CEO Advisory Partners in the Americas, agrees that confidence is a broad construct. He argues that women CEOs are more likely to jump into difficult situations than men, which reveals what he calls an ‘authentic confidence’ as opposed to a display of ego.

“Whether it’s too little confidence or too much, it feels like in the eyes of society women CEOs can’t seem to set the bar at the right level and are forever being criticized for it. There seems to be an ever-shifting bar of requirement, whereas for men this line appears to be static—you’ve either got the right level of confidence or you haven’t.”

Hetty Pye

Co-founder of [RRA Artemis](#)

Redefining leadership for women

A CEO’s ability to project assured leadership and inspire confidence in their stakeholders—including their employees, their board, and the market—is often seen as fundamental to their success in the role. Given this,

it’s clear how the Ambition/Confidence Double Bind can undermine perceptions of women CEOs globally.

As David Lange, global leader of RRA's Development practice, explains. “This systematic bias in how confidence is perceived based on gender continues to create artificial barriers for women’s advancement to and success in CEO positions, despite their equal qualifications and capabilities. Addressing these perceptions head-on will go a long way to ensuring organizations can draw from and benefit from the full spectrum of leadership talent.”

The reality, of course, is that becoming CEO represents such a dramatic step up in responsibility and scope that no executive, regardless of gender, is ever truly ready for the role. Every new CEO—whether they are a first-time

“Recognizing that all new CEOs face similar challenges in stepping up to the top job could help level the playing field and ensure that women CEOs are evaluated on their actual performance and potential, rather than through the lens of gender-based assumptions about confidence and capability.”

Ty Wiggins

Author of [The New CEO](#), and global leader of RRA's CEO Transition Practice

CEO or a veteran CEO—faces a steep learning curve and must grow into the position. The difference is that while men CEOs are generally given the benefit of the doubt and the space to learn and develop, women CEOs often face heightened scrutiny and questioning of their capabilities.

Conclusion: Where Next?



Women's advancement to CEO positions is about expanding leadership choice and unleashing untapped potential that will transform businesses and industries.

The heightened scrutiny and double standards faced by women CEOs not only hold women back, but also entire organizations, depriving them of diverse leadership perspectives that are proven time and again to drive innovation and growth.

To create lasting change, the business community must act on multiple fronts. First, there is a need to get more women into the CEO seats in the first place. By normalizing women's presence in the top job, we create a virtuous cycle: more visible women leaders prove what's possible, which inspires the next generation, while diverse leadership teams deliver better business outcomes, making the case for even more inclusive leadership.

Second, we must actively challenge the biases that lead to women CEOs being judged more harshly by society. The question isn't whether women can lead—it's whether the business world is ready to move past outdated biases and embrace the full spectrum of leadership talent.

Key Actions

The road ahead is undeniably complex, and there are no silver bullets to instantly transform decades of ingrained biases and structural barriers. Progress will require sustained effort, occasional setbacks, and the courage to challenge comfortable assumptions. Yet this is a journey we must undertake—not just for the sake of equality, but because diverse leadership is essential for building resilient organizations, fostering innovation, and creating a more equal society for all.

"The next phase of ensuring organizations can fully leverage all available leadership talent at the highest levels requires even more sustained effort. One of the slippery things about diversity is just when you think you've cracked it, it tends to go backwards. These things move in waves; it's not a steady, progressive curve. We are human and we are change resistant and we carry around centuries of unconscious bias."

Laura Sanderson

EMEIA co-lead, RRA

1. Establish programs that prepare women for CEO roles early in their careers

We know from experience that the seats that wield the most power and influence on an organization include the COO and CFO roles, as well as P&L leadership positions. These roles typically have greater exposure to the board and are often go-to targets in CEO succession plans. Yet women are often vastly under-represented in these roles. For example, our research shows that across the S&P 100, women held just 8% of COO roles in 2024, 20% of CFO roles, and 24% of P&L roles. As Stamoulis, a senior member of RRA's Board and CEO Advisory Partners in the Americas, outlines: "The pipeline of potential women CEOs is being curtailed because they're not getting enough largescale P&L roles and assignments—the truth is that in the majority of cases, to be a CEO you need to have experienced a role like that. As an industry, we need to be more proactive in how we address that and have the right conversations with HR teams and others to build a better path."

One option is to prepare women for P&L roles early in their career. As Pye, co-founder of RRA Artemis, adds: "At a recent RRA Artemis in-person module, one of our CEO speakers made it clear that a large part of her journey to CEO was actually in her previous organization where she rotated seven times and worked across almost every single function, from engineering to HR. While she didn't make CEO there, she feels the experience she gained contributed hugely to the fact that she's a CEO today."

2. Redefine what it actually takes to be a CEO

The world is changing—and leadership needs to change with it. Today, there is a clear opportunity to redefine the skills that are needed to succeed as a CEO—and the assumptions society has about success. When women see themselves reflected in contemporary definitions of executive excellence, they are more likely to envision and pursue CEO roles. Similarly, when boards expand their view of what makes an exceptional leader, they create pathways for talented leaders who may not fit conventional executive molds but possess the exact capabilities needed to lead

organizations through modern challenges. As Sanderson, RRA's EMEA co-lead, explains: "We are living through an unprecedented degree of change at the top of businesses. It's time to aim high and use this opportunity to rebalance the leadership, not reinforce old paradigms. [Our research](#) clearly demonstrates that women are just as effective across leadership metrics as men, even outpacing them when it comes to coaching and developing direct reports. Let's acknowledge that this is the society we currently live in, and let's start redefining leadership by highlighting that women are well equipped to weather the current changes we are facing."

3. Challenge the unconscious biases holding women back

Unconscious bias acts as an invisible barrier throughout career journeys, creating a double burden that both limits their advancement in the first place and undermines performance when they do break through and ascend to the top job. This perpetuates a cycle where fewer women reach top positions, depriving future generations of vital role models and reinforcing outdated notions about who 'looks like' a CEO. As Laura Sanderson, RRA's EMEA co-lead, adds: "Our observation from the front line is that women are ambitious in general terms, but not specifically motivated towards the top job. And why would they be, given that we know women are judged more harshly than men for behaving in the same way?"

And, as Margot McShane, co-founder of [RRA Artemis](#) and co-lead of RRA's Board and CEO Advisory Partners in the Americas, comments: "The first crucial step in addressing bias is bringing it into the open. Making these patterns visible—through data, storytelling, and frank dialogue—transforms them from hidden barriers into concrete challenges that can be systematically addressed. It's not just the media that can play a role here. It's up to all of us to help change the conversation—for the good of business, society, and global economies."

Methodology

For our analysis, we collected news stories covering 743 CEOs (including interim) from FTSE 100, S&P 500, and Euronext 100 companies published between 1 Jan 2024 and 31 May 2024 across 130 international publications. This resulted in 21,040 articles.

To be included in the analysis, articles had to match a qualifying criterion of mentioning a CEO at least three times in the story, in order to avoid articles that focused more on the company than the individual. Given that several CEOs had high coverage volumes, content was sampled at a rate between 5% and 25% of total coverage, to avoid skewed results. Articles on earnings calls, share prices, stock moves, and general newswire content were excluded from the analysis.

A machine learning model was programmed to read and tag coverage as expressing one out of six attributes commonly associated with CEOs, and scaling them as either deficit, mean, or excess. The scalable attributes were: leadership (1), ambition (2), confidence (3), knowledge (4), decision-making (5), intelligence (6). These attributes were defined after conducting a literature review to identify the traits most commonly associated with CEOs, and by consulting a group of CEOs.

A task-oriented trait was constructed from the keywords: innovating, agile, risk-taking, strategic, and results-oriented.

A people-oriented trait was constructed from the keywords: empathetic, ambitious, articulate, emotionally intelligent, inspirational, and micromanaging.

Traditional prescriptive traits included: aggressive (male), dominant (male), emotionally nurturing (female), emotionally intelligent (female), and empathetic (female).

Additionally, machine learning was also used to tag relevant articles' sentiment as positive, neutral, or negative.

The model output is a probability that the relevant article referenced part of the subscale of each of the six core attributes, which were treated as binary variables. If this probability was over 0.75, it was classified as a 'yes' (and 'no' if not).

When presenting percentage differences, relative change is highlighted (not percentage point). Percentage differences are only highlighted when there is a significant difference between the groups, as indicated by a chi-square test of independence.

Generalized linear models (logistic regressions) are used for additional analysis which models the impact of gender on outcomes when controlling for extraneous variables (e.g., age).

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About Russell Reynolds Associates

Russell Reynolds Associates is a global leadership advisory and search firm. Our 470+ consultants in 47 offices work with public, private and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic and political trends that are reshaping the global business environment. From helping boards with their structure, culture and effectiveness to identifying, assessing and defining the best leadership for organizations, our teams bring their decades of expertise to help clients address their most complex leadership issues. We exist to improve the way the world is led.

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