

Swiss Executive Committee Landscape: Higher Turnover Amid Global Volatility



Every year, Russell Reynolds Associates analyses the composition of management boards in SMI and SMIM. Our 2025 analysis reveals some interesting trends:

- **High turnover at the helm:** Reflecting the volatile business landscape, we observed higher than average turnovers amongst CEO and executive committees (ECs) for the second year in a row. Half of SMI and 32% of SMIM companies appointed new CEOs in the last two years.
- **Overall gender diversity improves, but gaps remain in key CEO feeder roles:** While there has been gradual improvement in gender diversity in ECs across SMI (25.6%) and SMIM companies (23.4%), only 27% of women EC members have P&L roles, compared to 67% of men.
- **Notable tenure differences between leadership populations:** On average, women spend significantly less time in their EC roles than men. Foreign nationals also depart faster than Swiss citizens—for example, American leaders serve less than four years, while Swiss nationals stay in seat for seven years, on average.
- **Sustainability remains a key business priority:** 95% of SMI companies link their managers' remuneration to ESG targets.

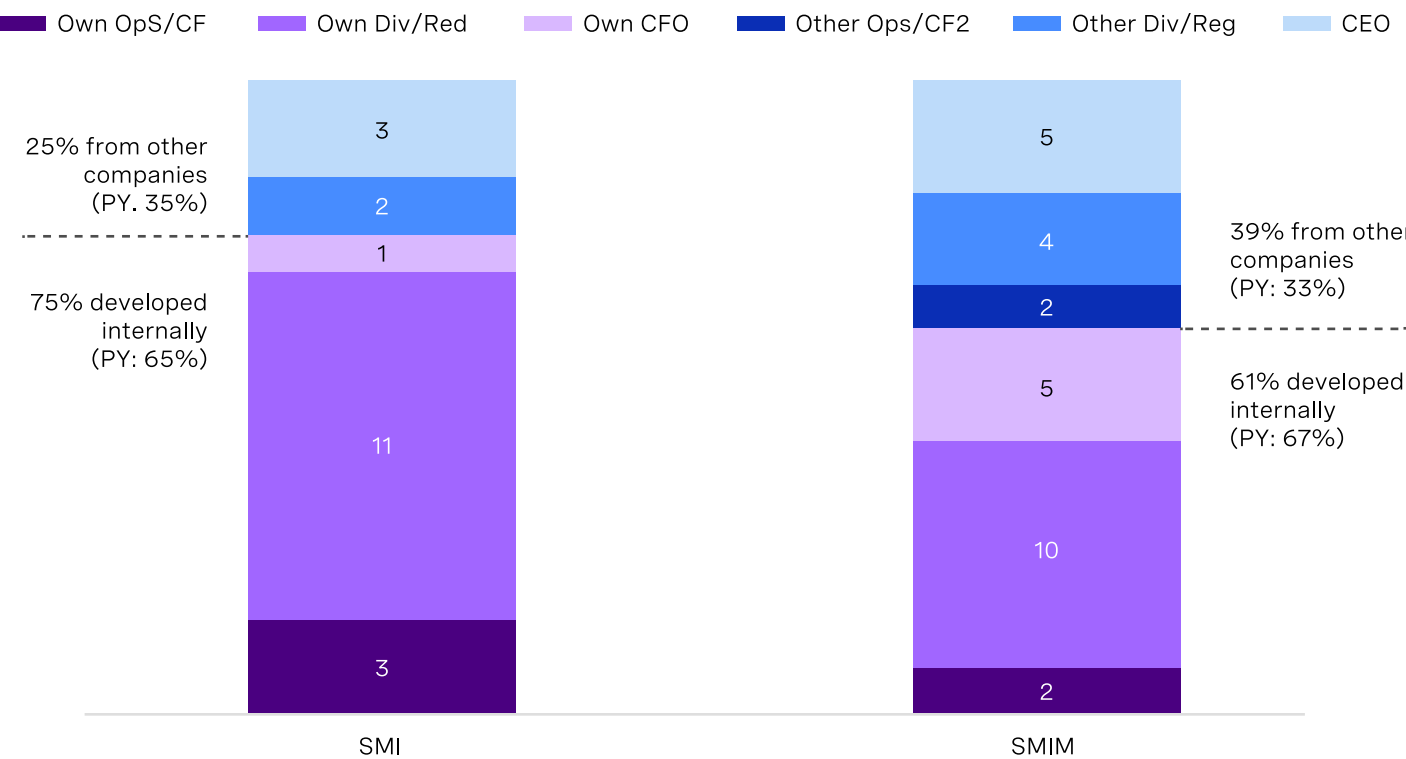
High turnover at the helm

As businesses reset their leadership to thrive in a period of historical change and volatility, above average CEO turnover in Swiss companies continued through 2024, as 50% of SMI and 32% of SMIM companies changed their CEOs in the last two years. This increased turnover aligns with global trends, as noted in RRA's [CEO Turnover Index](#).

High CEO turnover naturally precipitates changes across ECs, as new CEOs typically seek to reset the top team to align with their vision and current company needs. In total, ten companies experienced a turnover of three or more members in their ECs.

With 75% of new SMI CEOs and 61% of SMIM CEOs coming from within the organization, it's clear that succession planning efforts are beginning to pay off for Swiss organizations (Figure 1). This reiterates the importance of executive development and thoughtful planning of career opportunities. The most common route-to-the-top for CEOs in SMI companies remains through heading a division or region of their own organization (55%).

Figure 1: SMI & SMIM CEOs' previous role



Source: Russell Reynolds Associates Analysis 2025, covering executive committees of 47 companies in SMI and SMIM (with Lindt & Sprüngli, Roche and Schindler represented twice in indices). Based on company communication and publicly available information.

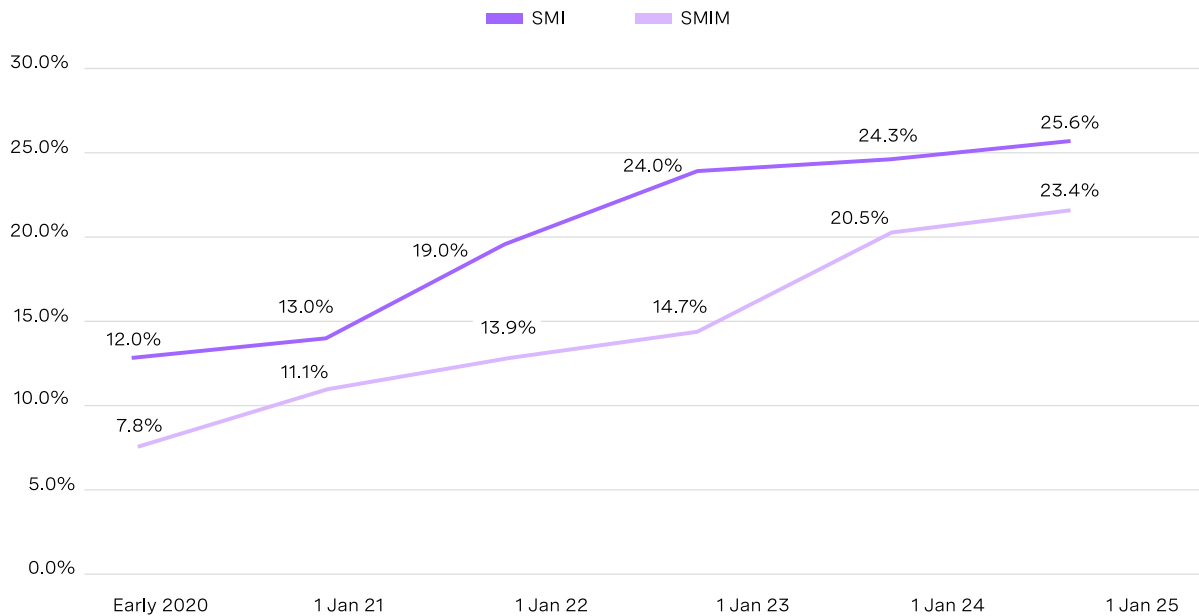
[CFO turnover](#) also remained above average in 2024. Unlike CEOs, CFOs are often brought in from other companies, as 58% of SMI and 74% of SMIM CFOs were external appointments.



While overall executive committees' gender diversity improved, gaps remain in key CEO feeder roles

The SMI shows a moderate increase in the share of women, reaching 25.6%, while SMIM increased to 23.4% (Figure 2). This reflects a narrowing gap between the two indices.

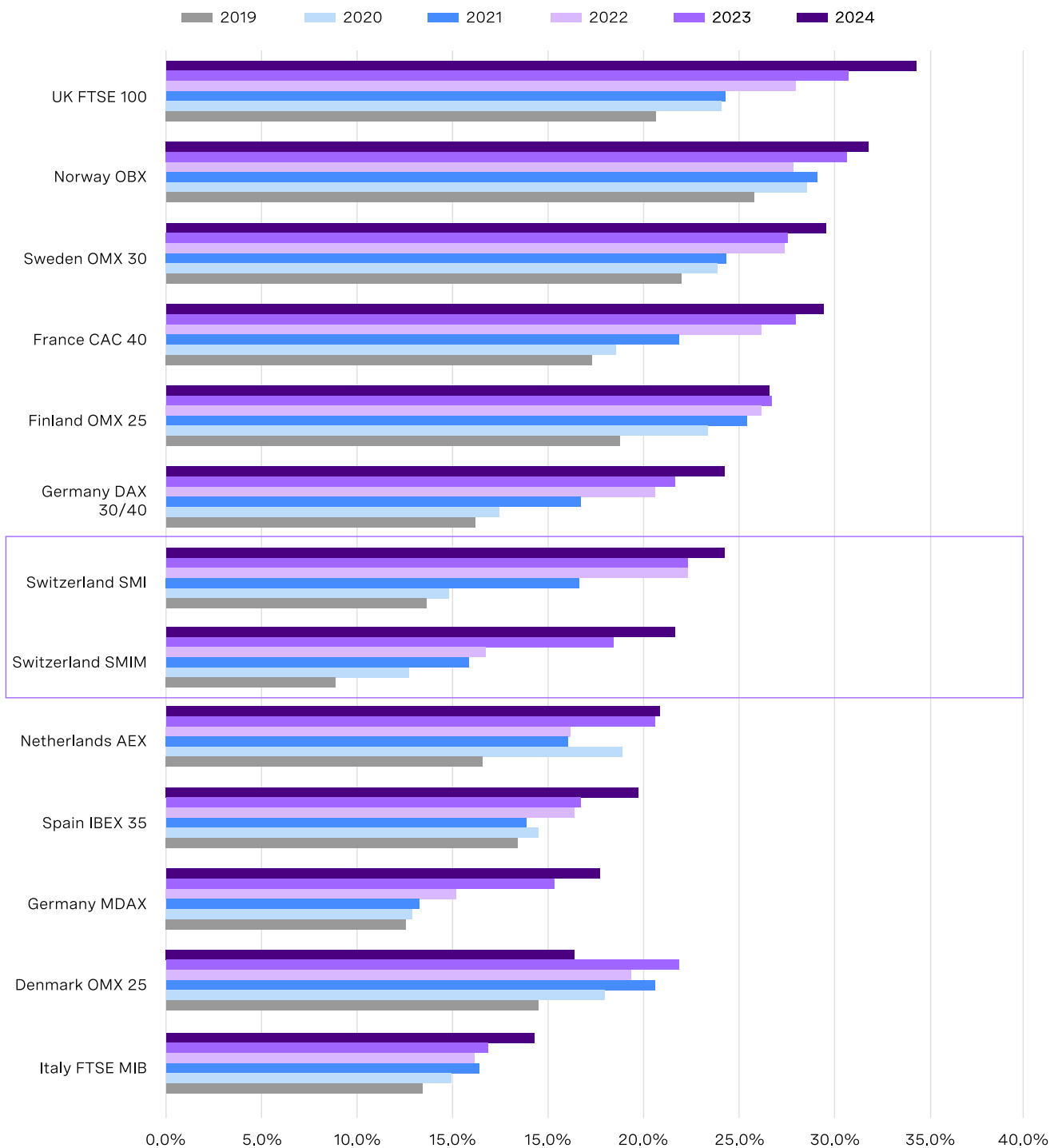
Figure 2: Proportion of women executive committee members by index (2020-2024)



Source: Russell Reynolds Associates Analysis 2025, covering executive committees of 47 companies in SMI and SMIM (with Lindt & Sprüngli, Roche and Schindler represented twice in indices). Based on company communication and publicly available information.

Internationally, SMIM is catching up with SMI, as both indices are now mid-table in women EC member representation, trailing behind leaders such as [the UK](#), Norway, and Sweden (Figure 3).

Figure 3: Average share of women on Executive Committees of major European stock indices in Q4 of the respective year



Source: Russell Reynolds Associates Analysis 2025 for Switzerland and Germany; Other countries: European Institute for Gender Equality (eige.europa.eu) | Germany: In 2021, the number of constituents in the DAX was increased from 30 to 40, while the number of constituents in the MDAX was reduced from 60 to 50.



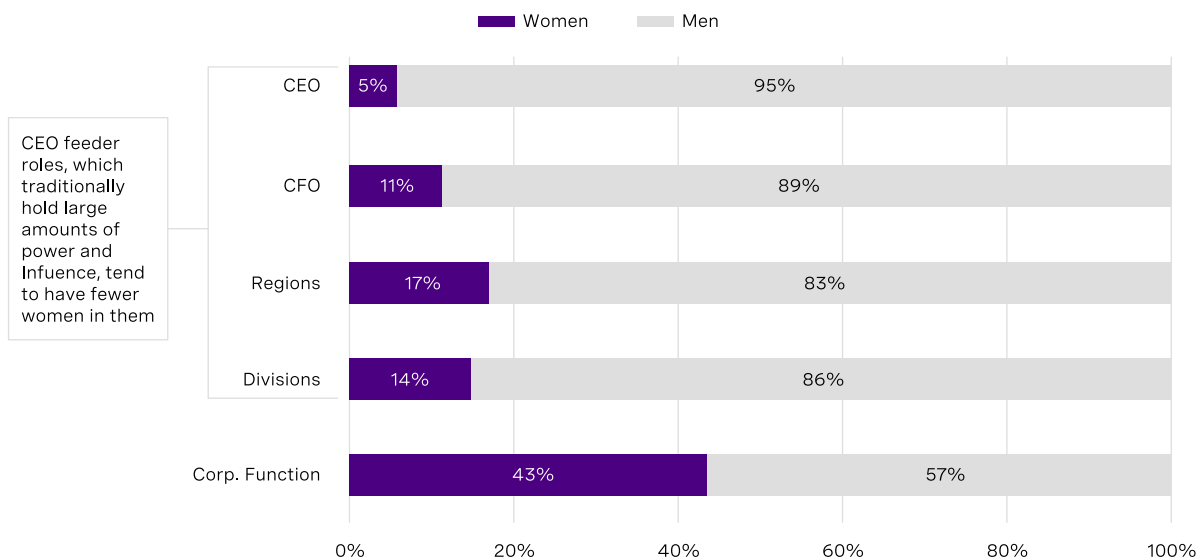
Despite improvements, some companies still lack women executives—two SMI and six SMIM companies have no women in leadership. Also noteworthy: women in SMI and SMIM ECs typically head corporate functions. Only 27% of women EC members hold P&L roles, compared to 67% of men. Given that P&L experience is crucial for the CEO roles, this gap suggests that there is still a way to go before we start seeing more women in the top job (Figure 4).

In fact, women CEOs continue to be rarity in Switzerland, as there is only one woman in the CEO role among SMI companies (Hanneke Faber at Logitech) and two in

SMIM (Magdalena Martullo-Blocher at EMS-Chemie and Geraldine Picaud at SGS). On a more positive note, Swiss companies are increasingly appointing women to CFO role, with women holding 15% of SMI CFO and 26% of SMIM CFO roles in 2024.

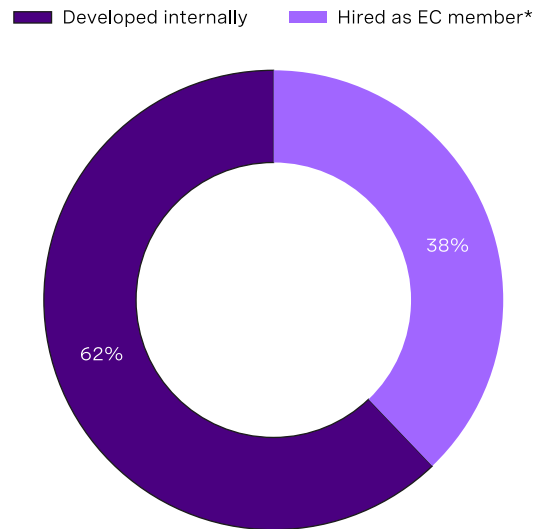
Internal training and development remain a critical factor in improving the representation and opportunities for women executives, as evidenced by the fact that 62% of women EC members in 2024 were internally developed and appointed (Figure 5).

Figure 4: Gender distribution across Executive Committee roles in SMI companies



Source: Russell Reynolds Associates Analysis 2025, covering executive committees of 47 companies in SMI and SMIM (with Lindt & Sprüngli, Roche and Schindler represented twice in indices). Based on company communication and publicly available information.

Figure 5: Share of women hired from outside vs. developed from within the company in 2024

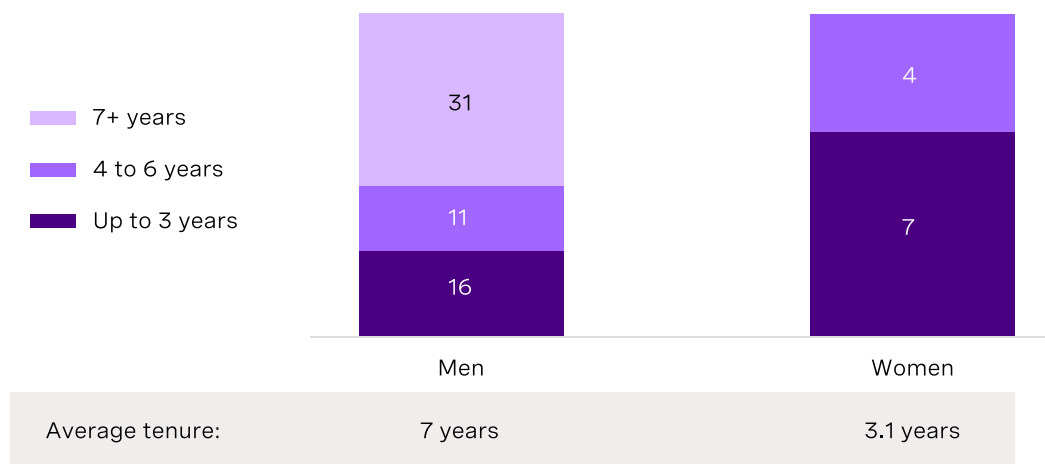


Source: Russell Reynolds Associates Analysis 2025, covering executive committees of 47 companies in SMI and SMIM (with Lindt & Sprüngli, Roche and Schindler represented twice in indices). Based on company communication and publicly available information | * Max. two years with the company at the time of EC appointment (to allow for on-boarding or transition period)

Notable tenure differences between leadership populations

Women who left their EC roles in SMI and SMIM companies last year held their positions on average for 3.1 years. Conversely, men stayed in the role for an average of seven years. Additionally, more than half of the men who left their EC roles did so after staying in it for more than six years, whereas all the women who departed their EC roles had stayed for four years or less (Figure 6). This confirms the trend of the last three years that, on average, women have significantly shorter tenures than men.

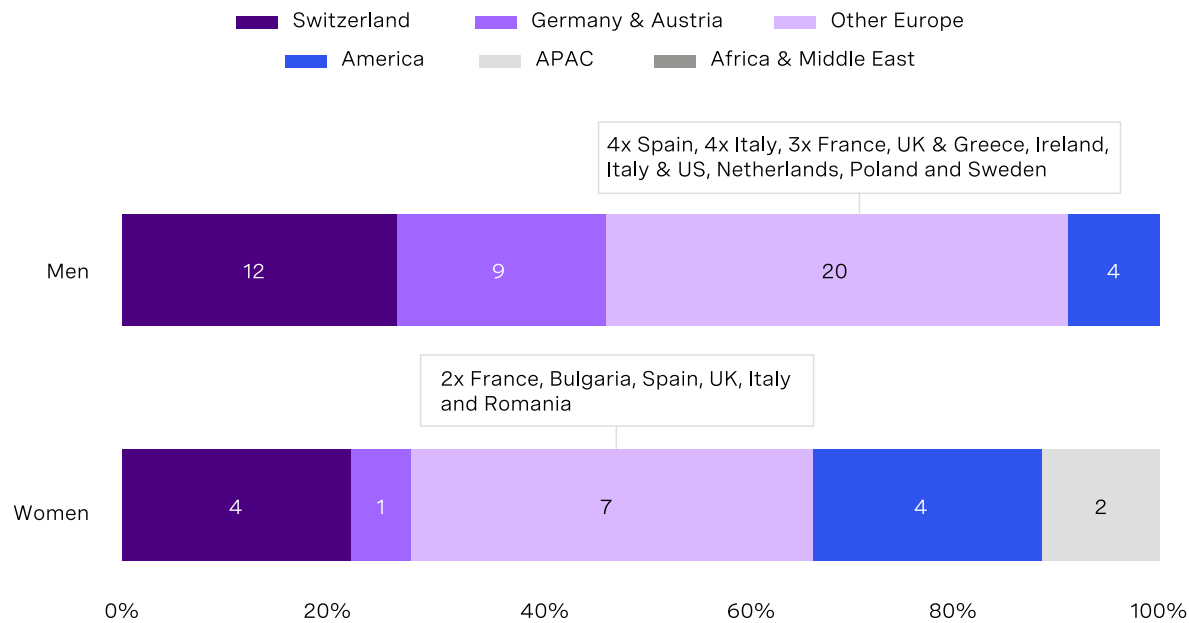
Figure 6: Number of former EC members by tenure and gender in SMI & SMIM companies in 2024



Source: Russell Reynolds Associates Analysis 2025, covering executive committees of 47 companies in SMI and SMIM (with Lindt & Sprüngli, Roche and Schindler represented twice in indices). Based on company communication and publicly available information.

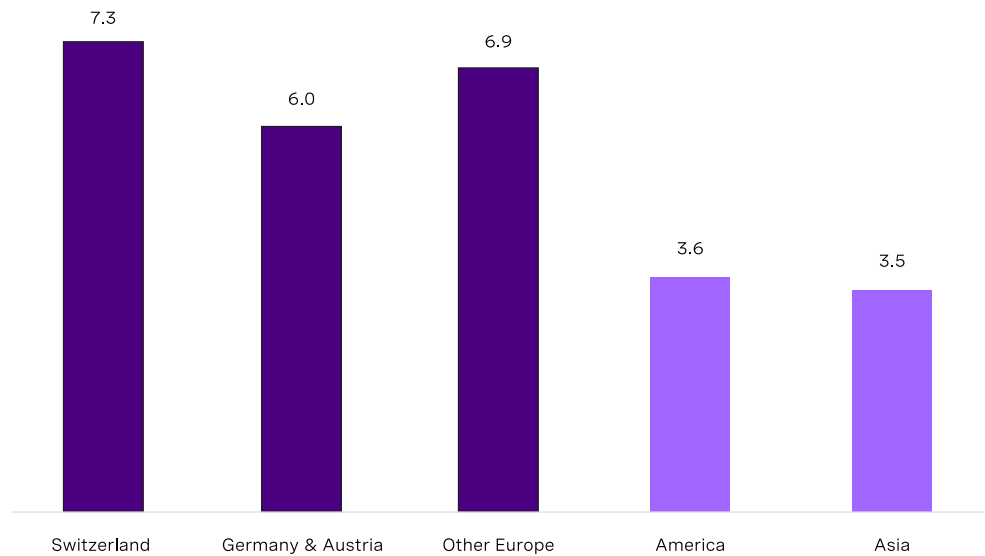
In 2024, we observed more international EC appointments than years prior (Figure 7). However, Swiss citizens have longer tenures (7+ years) compared to their international peers, with Americans having an average tenure of less than four years (Figure 8). These gaps are likely due to language, travel, and cultural differences.

Figure 7: Newly appointed EC members by nationality and gender in SMI & SMIM companies in 2024



Source: Russell Reynolds Associates Analysis 2025, covering executive committees of 47 companies in SMI and SMIM (with Lindt & Sprüngli, Roche and Schindler represented twice in indices). Based on company communication and publicly available information.

Figure 8: Average tenure of EC-members who left in 2024

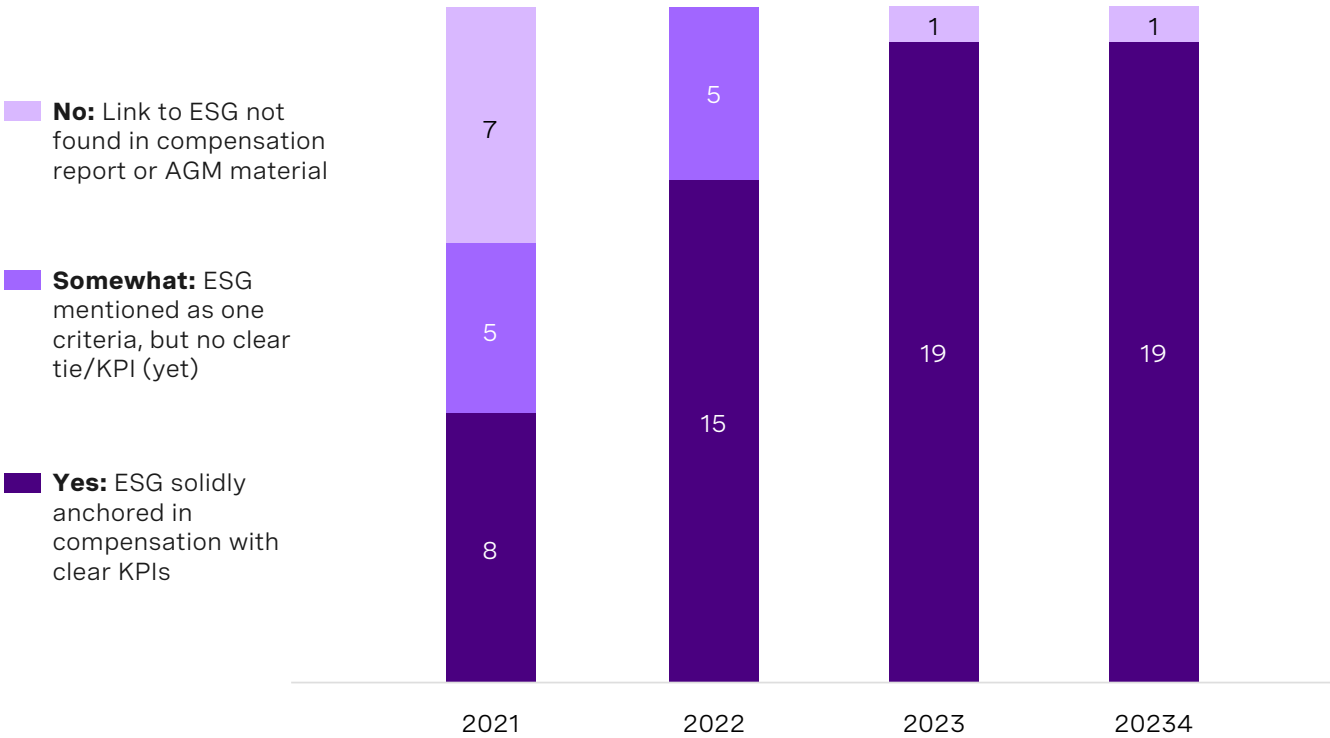


Source: Russell Reynolds Associates Analysis 2025, covering executive committees of 47 companies in SMI and SMIM (with Lindt & Sprüngli, Roche and Schindler represented twice in indices). Based on company communication and publicly available information.

Sustainability remains a key business priority

Sustainability remains a key focus for Swiss businesses, as 19 of the 20 SMI companies have tied a portion (on average, 6%) of their executive's remuneration to ESG KPIs (Figure 9). Additionally, 35% of SMI companies, i.e., Givaudan, Holcim, Sika, ABB, Kuehne + Nagel, Richemont and Swisscom, have a chief sustainability officer on the executive committee.

Figure 9: Number of SMI companies with compensation link to ESG



Source: Russell Reynolds Associates Analysis 2025, covering executive committees of 47 companies in SMI and SMIM (with Lindt & Sprüngli, Roche and Schindler represented twice in indices). Based on company communication and publicly available information.

Jasmine Jenny, Partner at Russell Reynolds Associates, notes, “While the 2025 analysis shows high CEO and executive committee turnover with more women appointments, persistent gaps in leadership roles show that we are not benefiting from the broadest possible pool of leadership talent. Additionally, gender and nationality-based tenure differences highlight ongoing challenges once the position is achieved. However, a strong emphasis on sustainability remains, with most SMI companies tying executive compensation to ESG targets.”

To receive a more comprehensive copy of the study or to talk about the findings, please reach out to our team.



Authors

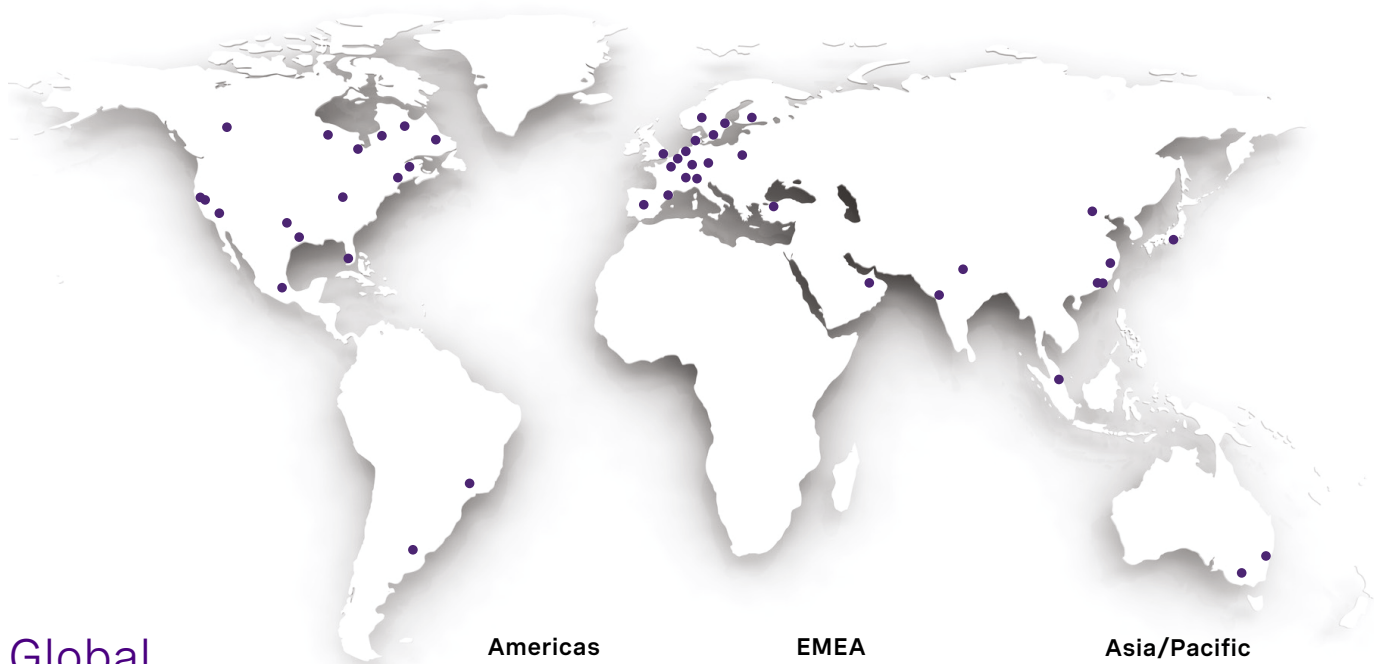
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