

# Few Women Reach CEO, But Those Who Do May Be More Qualified, Report Says

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## Summary

Despite DEI scrutiny, a study of S&P 500 CEOs reveals women leaders are highly qualified, often exceeding male peers in experience. While women hold less than 10% of CEO positions, they are more likely to have been presidents and CFOs. This counters claims that DEI promotes unqualified candidates. However, women face barriers, including a "final drop" effect hindering their ascension to CEO, and remain underrepresented in top roles, especially in male-dominated industries.



Citigroup CEO Jane Fraser is one of the few female CEOs to lead a major financial institution (Getty Images)

As diversity, equity, and inclusion (DEI) initiatives come under increasing scrutiny, some suggest that women and minorities ascending to top roles are doing so based on preferential treatment rather than merit. However, a new [analysis](#) reveals that the women who become CEO are not only qualified but may also be more experienced than their male peers. Still, the gender gap remains wide, with men continuing to dominate the CEO role.

Critics of DEI initiatives claim they result in the advancement of less qualified women and minorities. Among these critics is President Donald Trump, who [told Congress](#), “We believe that whether you are a doctor, an accountant, a lawyer, or an air traffic controller, you should be hired and promoted based on skill and competence, not race or gender.” At the World Economic Forum, he [added](#), “My administration has taken action to abolish all discriminatory diversity, equity, and inclusion nonsense,” and asserted, “America will once again become a merit-based country.” He has even linked a fatal plane crash to DEI hiring practices. His message is that DEI initiatives compromise standards.

WomensPowerGap.org, a nonprofit focused on advancing women from diverse backgrounds into executive leadership, set out to test whether women CEOs, potentially helped by DEI efforts, are indeed less qualified than their male counterparts. The researchers analyzed the career paths of all current CEOs in the S&P 500, the largest publicly traded companies in the U.S. If DEI initiatives helped less-qualified candidates advance, female CEOs should be less experienced than their male counterparts.

“The results show that women are just as qualified—if not more so—than their male counterparts,” the report authors summarize. Women were 32% more likely to have served as company president before becoming CEO, while men were more likely to advance from division head or COO. This suggests the women were more qualified and had more relevant leadership experience than their male counterparts.

Women were also more likely to hold the chief financial officer position before becoming CEO, with 10% of female CEOs holding this role, compared to only 6% of men. “These findings counter the notion that standards have been compromised to elevate women,” the report concludes.

“DEI is not about hiring unqualified candidates; it is about dismantling structural barriers that have historically limited access to opportunity,” says Andrea Silbert, report author and president of the Eos Foundation that oversees WomensPowerGap.org. We don’t know specifically which, if any, of the female CEOs benefited from DEI efforts. Nonetheless, Silbert explains, the growing number of women CEOs reflects an effort to move beyond traditional networks and to reduce bias in the selection processes. “These efforts don’t guarantee promotion, they ensure a fair opportunity for promotion,” she points out.

## Why Women Have A Longer Path To The Top Job

Currently, only 48 of the CEOs in the S&P 500 are women. Although that's less than 10%, it's a significant increase from 2000, when only nine women held the CEO role.

The report found that one reason there are so few female CEOs is that women tend to get stuck one step below CEO, an effect they label "the final drop." Even when women reach launch positions, roles that typically serve as a springboard to the CEO seat, they are far less likely than men to make that final leap to CEO. "Women executives are three times more likely to be on the second-to-last rung of the ladder than to reach the final step," the report notes.

Indeed, in 2024, women held 24% of the launch positions in the S&P 100, yet none were selected among the 10 newly appointed CEOs that year. Despite a substantial pool of qualified women, not one was elevated to the top role.

One reason is that women may need to be [more qualified](#) than men to be considered for the same position. Another factor may be perceptions of who needs to be promoted more quickly. Exceptionally qualified men are [often seen](#) as flight risks who must be promoted swiftly to keep them from leaving an organization. In contrast, people assume that exceptional women will stay loyal to their companies because they value their relationships with their coworkers. As a result, there's often less urgency to promote women.

Other critical gaps persist in company leadership. There are still no Black or Hispanic women leading S&P 500 companies. And another common path to the top, founding a company that later goes public, has also left women behind. Leaders like Mark Zuckerberg at Meta and Elon Musk at Tesla followed that route, but no woman founder currently serves as the CEO of an S&P 500 company. Women's representation at the top also remains particularly low in male-dominated industries like finance and technology.

Another hurdle for women aiming for the top spot is that women are often steered away from roles linked to the company's bottom line. For example, women are concentrated in human resources, sustainability, marketing and communications roles, which tend not to lead to the CEO position. Conversely, men often head a division linked to the company's profits, which sets them up for consideration for CEO. It's not that women don't want these launch positions, but there's [evidence](#) that men are three times more likely than women to be advised to take on a role tied to the company's bottom line.

Significant barriers clearly remain for women who hope to reach the top. Assuming the few women who do make it to senior executive positions were hired for equity rather than merit dismisses their accomplishments and exacerbates the problem. "Our findings affirm that

the progress women have made in leadership has been earned, not given. We do not support lowering standards in the name of diversity. Instead, we call on companies to evaluate their cultures and systems, remove barriers, and create environments where success is based solely on merit and accessible to all,” Silbert asserts.