At 20-first we believe the best measure of progress towards gender-balanced businesses is the make-up of executive top teams rather than Boards. Here we report on the Top 20 Retail, Food & Drug Stores from the Fortune Global 500.

In 2018 there are 155 men and 34 women in the top teams of the 20 leading retail, food & drug stores.

Globally this shows no change in percentage of female executives on top teams at 18%. Regionally the US is also static with 22% women, although for the first time over half are in line roles.

Sadly, both the number and percentage of women on the Executive Committees of European companies on the list has fallen. Out of 53 senior executives, just 6 are women and all in traditional staff roles such as HR, Legal and Communications.

Thanks to two Australian companies - Wesfarmers and Woolworth - Asia-Pacific shows improved numbers, from 4% to 17%, though again mostly in staff roles.

Congratulations to Best Buy, Walgreens Boots and Target, with 40%, 38% and 36% female top executives respectively. But it is depressing that in 2018 over half the Top 20 have either one or no women in their top teams.

Our Rankings

The Top 20 companies on the following pages are segmented into one of the following four phases:

- **Asleep.** No women on the EC, in either staff or line roles. Some companies may have a weak succession pool with little prospect of bringing women on to the EC within 3-5 years.

- **Starting.** One woman on the EC. A bonus point if she's in a line or significant P&L role. Staff roles (HR, Legal, Communications) are important, but rarely lead to the very top.

- **Progressing.** Two voices are stronger than one. With two female voices on the EC, particularly in line roles, it’s less easy, consciously or not, to see them as ‘the token woman’.

- **Critical Mass.** With three or more women on the EC, their contribution becomes a norm. High EC numbers may promise a strong talent pool coming up.

Survey Methodology

The data for this survey is based on information provided by companies listed in the 2017 Fortune Global 500. Data is taken from websites and annual reports, as of February 2018. The Executive Committee is defined as the CEO and executives who report directly to the CEO, or as defined by each company. Some companies list a broader group of ‘Top Leadership’. Where this is the case clarification has been requested from companies, and if no reply is received we use our best judgement to identify reportees to the CEO, based on job title and role.

20-first research analyses progress on gender balance in the top companies of a number of industry sectors, as well as across the top 100 companies of the Fortune Global 100. For more, go to https://20-first.com/gender-research
### 2018 Global Gender Balance Scorecard – Focus on Retail, Food & Drug Stores

#### Staff or support roles include Communications, HR, Legal, IT, Strategy, Public Policy, etc.

#### Line or operational roles include CEO, CFO, Country Head, Business Unit Head, etc.

<table>
<thead>
<tr>
<th>Company</th>
<th>CEO Name</th>
<th>Executive Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best Buy</td>
<td>Hubert Joly</td>
<td></td>
</tr>
<tr>
<td>Target</td>
<td>Brian Cornell</td>
<td></td>
</tr>
<tr>
<td>Woolworths</td>
<td>Brad Banducci</td>
<td></td>
</tr>
<tr>
<td>Walgreens Boots Alliance</td>
<td>Stefano Pessina</td>
<td></td>
</tr>
<tr>
<td>Home Depot</td>
<td>Craig Menear</td>
<td></td>
</tr>
<tr>
<td>Wesfarmers</td>
<td>Rob Scott</td>
<td></td>
</tr>
<tr>
<td>Tesco</td>
<td>David Lewis</td>
<td></td>
</tr>
<tr>
<td>George Weston</td>
<td>Galen Weston</td>
<td></td>
</tr>
<tr>
<td>Lowes</td>
<td>Robert Niblick</td>
<td></td>
</tr>
<tr>
<td>Walmart</td>
<td>Doug McMillon</td>
<td></td>
</tr>
</tbody>
</table>

### Key Points:

- **Best Buy**
  - Executive Committee: 4 Line, 6 Staff
  - Critical Mass

- **Target**
  - Executive Committee: 4 Line, 7 Staff
  - Critical Mass

- **Woolworths**
  - Executive Committee: 4 Line, 11 Staff
  - Critical Mass

- **Walgreens Boots Alliance**
  - Executive Committee: 3 Line, 5 Staff
  - Critical Mass

- **Home Depot**
  - Executive Committee: 3 Line, 7 Staff
  - Critical Mass

- **Wesfarmers**
  - Executive Committee: 3 Line, 9 Staff
  - Critical Mass

- **Tesco**
  - Executive Committee: 3 Line, 9 Staff
  - Critical Mass

- **George Weston**
  - Executive Committee: 2 Line, 7 Staff
  - Progressing

- **Lowes**
  - Executive Committee: 2 Line, 9 Staff
  - Progressing

- **Walmart**
  - Executive Committee: 1 Line, 4 Staff
  - Starting

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*Line or operational roles include CEO, CFO, Country Head, Business Unit Head, etc.*

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Info: queries@20-first.com
2018 Global Gender Balance Scorecard – Focus on Retail, Food & Drug Stores

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Line or operational roles include CEO, CFO, Country Head, Business Unit Head, etc.

Royal Ahold Delhaize
Dick Boer
Starting
Executive Committee
1
8

Albertsons Cos.
Robert Miller
Starting
Executive Committee
1
9

J Sainsbury
Mike Coupe
Starting
Executive Committee
1
9

Carrefour
Alexandre Bombard
Starting
Executive Committee
1
13

AEON
Motoya Okada
Starting
Executive Committee
1
14

Auchan Holding
Wilhelm Hübner
Asleep
Executive Committee
0
3

Seven & I Holdings
Ryuichi Isaka
Asleep
Executive Committee
0
5

Kroger
Rodney McMullen
Asleep
Executive Committee
0
5

Metro
Olaf Koch
Asleep
Executive Committee
0
6

Costco
Craig Jelinek
Asleep
Executive Committee
0
10

Auchan Holding
Wilhelm Hübner

Albertsons Cos.
Robert Miller

J Sainsbury plc

Carrefour
Alexandre Bombard

AEON
Motoya Okada

Auchan

Seven & I Holdings
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Costco
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Who we are

20-first is one of the world’s leading global consultancies focused on gender balance as a business and economic opportunity.

We work with many of the best known global companies that seek to move from 20th century mindsets, management styles and marketing approaches into more progressive 21st century forms – and to stay first at the game.

Hence our name. It underlies our purpose, and those of the clients we serve.

What makes us different

- **The business Imperative:**
  We help companies to unlock 21st century Market and Talent opportunities

- **Focus on leaders, not on women:**
  We equip leaders with a strategic understanding and management competencies to work across genders

- **Global perspectives:**
  We are experienced working with global companies across all regions and cultures of the world

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For more information, please contact queries@20-first.com

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**Business Case** | **Implementation** | **Overview** | **Careers** | **Leadership**

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