US Country Report 2018

Some Innovative Leaders but Lots of Window-Dressing

At 20-first we believe the best measure of progress towards gender-balanced businesses is the make-up of Executive Committees. Here is what the Top 20 US companies look like.

Key Findings

Of the 213 Executive Committee (EC) members in the top 20 companies, 78% are men.

THE BEST GET BETTER: Five companies now have 4 or more women on their ECs, up from 3 in 2014. Only 2 companies have none.

BALANCERS, BRAVO: JP Morgan Chase is at near-parity, nod to CEO Jamie Dimon. General Motors, Ford Motor, Kroger and Cardinal Health all have 4 or more women.

- **ADDED BALANCE since 2014**: Apple, Cardinal Health, Ford, GM, JP Morgan, Verizon
- **LOST BALANCE**: AT&T, Chevron, CVS, GE

BUT OVERALL STALLING: Although there are 3 more women in the total than in 2014 (a tiny 2% increase), they are mostly stuck in staff roles. Of the 46 women on America’s top ECs, only 37% occupy operational roles, the same absolute number as in 2014. It makes these teams look somewhat balanced but isn’t likely to shift the future.

- **LOSING WOMEN CEOs**: Mary Barra is now the only female CEO in the top 20.
- **CONVERSIONS?** Of the companies from 2014 that had all-male top teams, FORD expanded its EC and now reports 4 women/11 men, Valero fell off the TOP 20 and EXXON … still no woman to be seen on the team.

Gender Balance of Executive Committees of US’s Top 20 Companies

<table>
<thead>
<tr>
<th>2014</th>
<th>2018</th>
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<tr>
<td>20%</td>
<td>80%</td>
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<td>22%</td>
<td>78%</td>
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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 2018 Fortune Global 500. Data is taken from websites and annual reports, as of September 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 industries and countries, as well as across the the TOP 100 companies of the Fortune 500. For more, go to [https://20-first.com/thinking](https://20-first.com/thinking)

Info: queries@20-first.com
20-first’s Gender Balance Scorecard: Focus on USA

 CVS Health
 Larry J. Merlo
 Executive Committee
 Line
 Staff

 United Health Group
 David S. Wichmann
 Executive Committee
 Line
 Staff

 Berkshire Hathaway
 Warren E. Buffett
 Executive Committee
 Line
 Staff

 General Electric
 John Flannery
 Executive Committee
 Line
 Staff

 Amazon.com
 Jeffrey P. Bezos
 Executive Committee
 Line
 Staff

 Exxon Mobil
 Darren W. Woods
 Executive Committee
 Line
 Staff

 Costco
 W. Craig Jelinek
 Executive Committee
 Line
 Staff

 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.
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.

1 Wake Up
Engage leaders and managers

2 Start Smart
Launch an initiative with the right people and the right positioning

3 Align Leaders
Get buy-in on why balance is a business opportunity and how to scale it

4 Build Management Skills
Equip managers with skills needed to manage across genders

5 Sustain the Change
Keep up the momentum, track progress and reward success

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

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