



GLASS CEILING TRACKER



2026 REPORT

INTRODUCTION

CRACKING THE GLASS CEILING

When Dame Marjorie Scardino became the very first woman FTSE 100 CEO in 1997, it marked a beginning. A crack in the glass ceiling that could open a route for more women to climb through.

Today, 39 female CEOs have now led FTSE 100 & S&P 100 companies over the past 30 years. Yet still, in 2026, 80% of these top-tier companies have never appointed a woman in the CEO role.

While the story of female leaders is more complex than any single statistic, the fact that just nine FTSE 100 companies are led by women today remains a powerful signal of visible leadership gaps at the top of UK business. Further and faster progress is needed in executive leadership, where women remain significantly underrepresented in the key CEO post.

Here, we introduce the first Women in Work Glass Ceiling Tracker, which measures the crack in the glass ceiling over time, and reveals how many women have broken through, both

in the UK and the US. This new data set maps the number of female CEOs and shows when each of these major companies appointed its first female CEO. By analysing year-on-year trends since 1997, the Tracker provides a clearer view of where progress is accelerating, where it's falling short, and why.

It also highlights the organisations that have moved beyond a single first appointment, examines the success and staying power of female CEOs, and explores how boards adopting more modern CEO succession practices could reshape the future of leadership.



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EXECUTIVE SUMMARY

SEE IT TO BE IT, WHAT OUR DATA REVEALS



The glass ceiling is cracking faster than ever, but still **80%** of FTSE 100 and S&P 100 companies have never appointed a woman in the CEO role.

- 38 of the top UK and US companies (FTSE 100 and S&P100) have had a female CEO.
- These 38 giants have hired 39 female CEOs across 39 tenures, with eBay and HP each having been led by Meg Whitman.
- 23 companies within the current FTSE 100 have now had a female CEO (25 women) and 15 of the current S&P100 have now had a female CEO (14 women).
- 39 women have now led these companies, since Pearson appointed the first, Marjorie Scardino in 1997 (read on for our full list which includes: Oracle, GSK, General Motors, Aviva, Vodafone, eBay, BP, British Land).
- Half of these female CEO appointments have occurred in the last decade, suggesting an accelerating trend. This has been helped by higher FTSE 100 CEO turnover from 2022 to 2025 and more boards using succession cycles to appoint women. The trend is positive, but it's still not enough.
- When the first is hired, it opens the door for others. Three companies now have a track record of multiple female CEOs: Entain, Burberry and London Stock Exchange. This reflects a clear first woman effect: once the initial appointment is made, the crack in the ceiling widens.
- They have staying power: Dame Marjorie Scardino of Pearson was the first female CEO of a FTSE 100 company with the longest tenure at 15 years. Mary Barra of General Motors is the longest-serving current female S&P 100 CEO, with a 12-year tenure to date.

Methodology: The analysis includes only companies that were members of the FTSE 100 or S&P 100 as of 1st May 2026. It does not include companies that entered or left either index before or after that date.



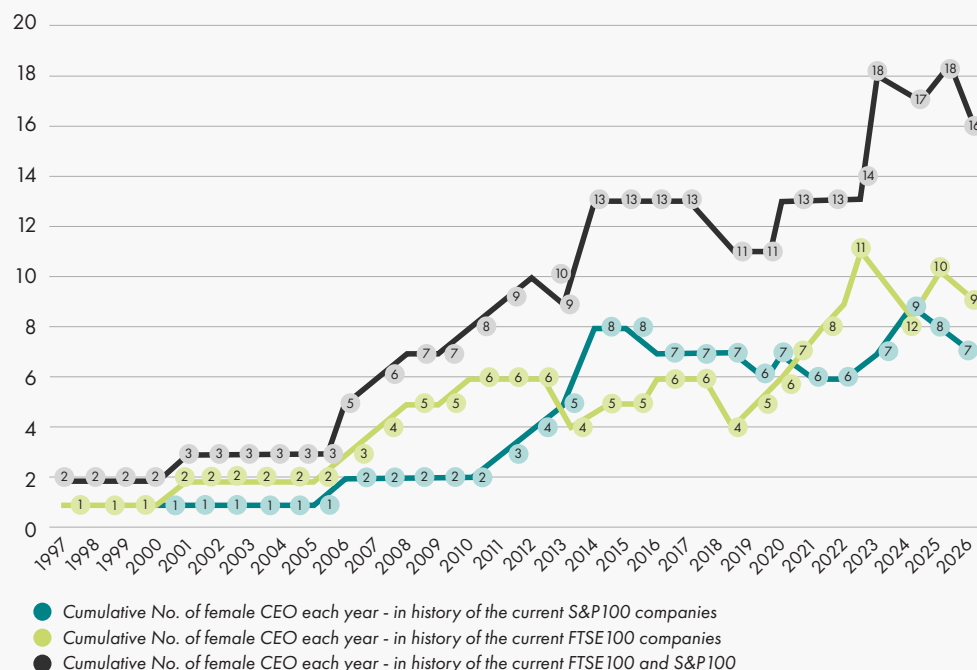
HOW MANY TOP COMPANIES HAVE BROKEN THEIR GLASS CEILING?

All meaningful change needs a pioneer. But how many boards are still fishing for talent in half the pond and have only ever had male CEOs?

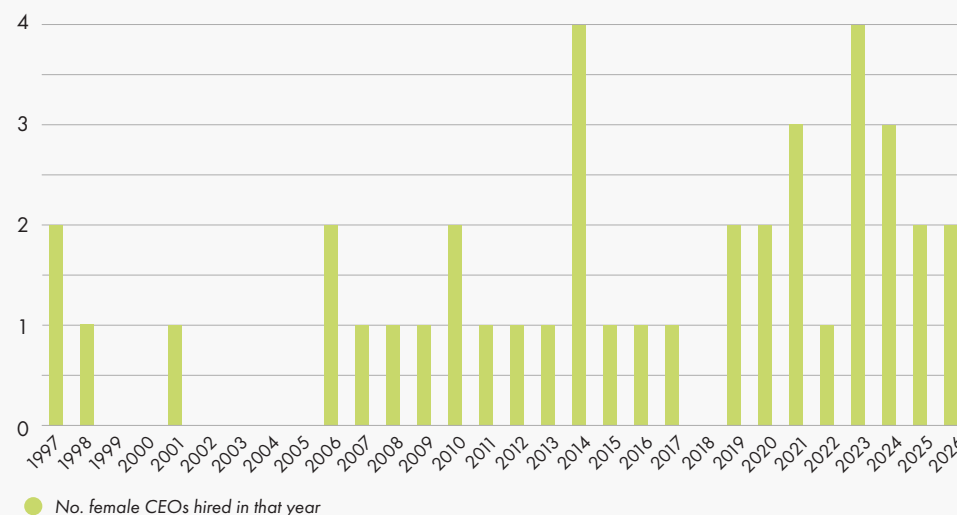
Today, there are nine female CEOs in the FTSE 100, but this report found less than a quarter (23 of the 100) have appointed their first female CEO.

Similarly, a review of S&P 100 shows that while there are currently seven female CEOs, 15 companies have now broken their glass ceilings since 1998, slightly behind the FTSE 100.

FTSE100 AND S&P100 CUMULATIVE FEMALE CEO GROWTH



NO. OF FEMALE CEO HIRES PER YEAR BASED ON THE CURRENT FTSE100 AND S&P100 COMPANIES



Source: Data is taken from public domain. 'FTSE 100' and 'S&P100' relate to current market inclusion only, as of 1st May 2026.

WHO ARE THE GLASS CEILING BREAKERS?

FEMALE CEOs IN THE FTSE 100 (since 1997)

NAME	CEO NAME	FIRST FEMALE CEO	START DATE	END DATE
PEARSON PLC	DAME MARJORIE SCARDINO	1ST	1997	2012
BURBERRY GROUP	ROSE MARIE BRAVO CBE	1ST	1997	2006
LONDON STOCK EXCHANGE GROUP	DAME CLARA FURSE	1ST	2001	2009
EASYJET	DAME CAROLYN MCCALL	1ST	2010	2017
BURBERRY GROUP	DAME ANGELA AHRENDTS	2ND	2006	2014
ANGLO AMERICAN	CYNTHIA CARROLL	1ST	2007	2013
ALLIANCE WITAN	KATHERINE GARRET-COX CBE	1ST	2008	2016
IMPERIAL BRANDS	ALISON COOPER	1ST	2010	2020
SEVERN TRENT	LIV GARFIELD CBE	1ST	2014	2025
KINGFISHER	VÉRONIQUE LAURY	1ST	2015	2019
WHITBREAD	ALISON BRITAIN CBE	1ST	2016	2023
GSK	DAME EMMA WALMSLEY	1ST	2017	2025
NATWEST GROUP	DAME ALISON ROSE	1ST	2019	2023
AVIVA	DAME AMANDA BLANC	1ST	2020	CURRENT
ADMIRAL GROUP	MILENA MONDINI DE FOCATIIS	1ST	2021	CURRENT
ENTAIN	JETTE NYGAARD ANDERSEN	1ST	2021	2023
MARKS & SPENCER	KATIE BICKERSTAFFE (CO-CEO)	1ST	2022	2024
UNITED UTILITIES	LOUISE BEARDMORE	1ST	2023	CURRENT
VODAFONE GROUP	MARGHERITA DELLA VALLE	1ST	2023	CURRENT
DIAGEO	DEBRA CREW	1ST	2023	2025
BT GROUP	ALLISON KIRKBY	1ST	2024	CURRENT
ENTAIN	STELLA DAVIS	2ND	2025	CURRENT
NATIONAL GRID	ZOË YUJNOVICH	1ST	2025	CURRENT
BP	MEG O'NEILL	1ST	2026	CURRENT
BRITISH LAND	JOANNE MCNAMARA	1ST	2026	CURRENT

FEMALE CEOs IN THE S&P 100 (since 1998)

NAME	CEO NAME	FIRST FEMALE CEO	START DATE	END DATE
EBAY	MEG WHITMAN	1ST	1998	2008
PEPSICO	INDRA NOOYI	1ST	2006	2018
DOW INC (DUPONT MERGED)	ELLEN KULLMAN	1ST	2009	2015
HP INC (HEWLETT-PACKARD)	MEG WHITMAN	1ST	2011	2018
IBM	GINNI ROMETTY	1ST	2012	2020
LOCKHEED MARTIN	MARILLYN HEWSON	1ST	2013	2020
GENERAL DYNAMICS	PHEBE NOVAKOVIC	1ST	2013	CURRENT
GENERAL MOTORS	MARY BARRA	1ST	2014	CURRENT
AMD (ADVANCED MICRO DEVICES)	DR LISA SU	1ST	2014	CURRENT
ORACLE	SAFRA CATZ	1ST	2014	2025
ACCENTURE	JULIE SWEET	1ST	2019	CURRENT
UNITED PARCEL SERVICE (UPS)	CAROL TOMÉ	1ST	2020	CURRENT
CITIGROUP	DAME JANE FRASER	1ST	2021	CURRENT
AMERICAN ELECTRIC POWER	JULIE SLOAT	1ST	2023	2025
FREEMPORT-MCMORAN	KATHLEEN QUIRK	1ST	2024	CURRENT

Source: Data is taken from public domain. 'FTSE 100' and 'S&P100' relate to current market inclusion only, as of 1st May 2026.

BREAKING GENDER BARRIERS ACROSS SECTORS

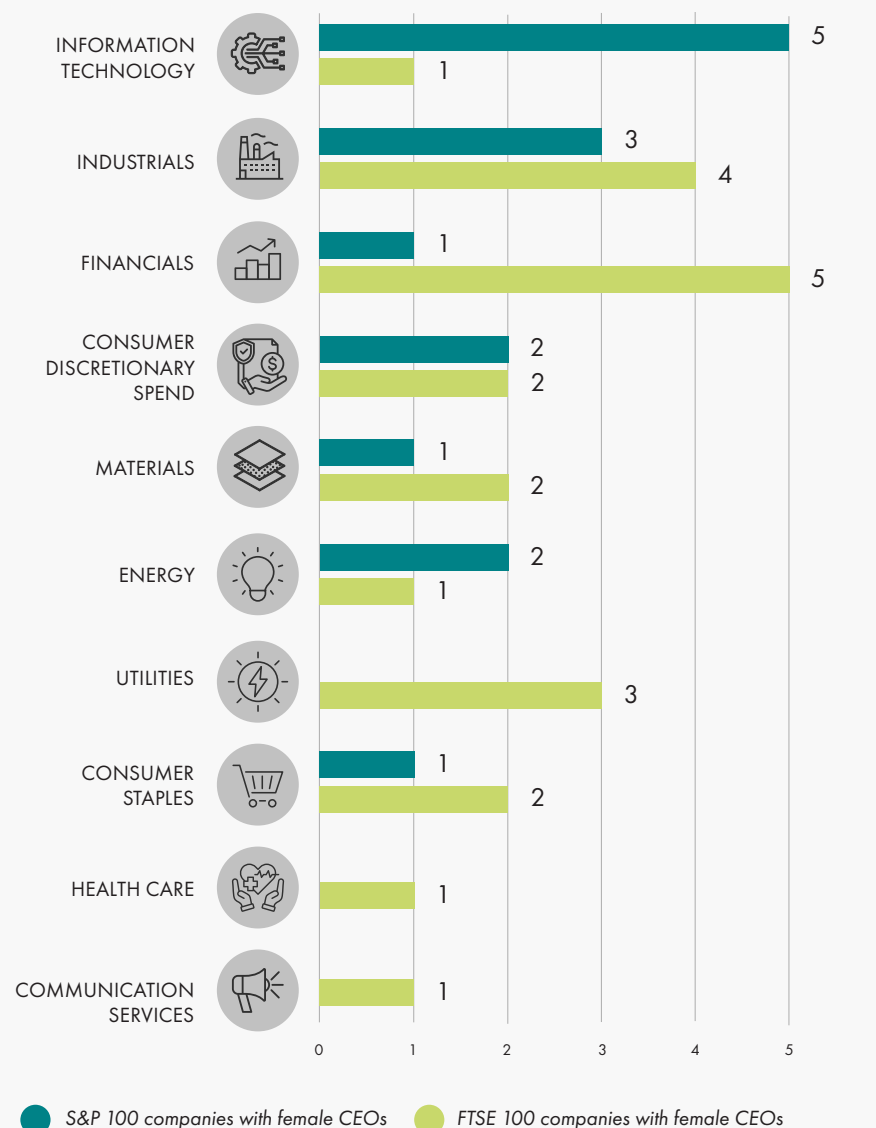
The Tracker shows sectors are no longer a barrier; it's about succession and why the first matters. Every sector has broken the ceiling. BP, which is 117 years old, appointed Meg O'Neill as its first-ever female CEO in 2026. And Whitbread, founded in 1742, which appointed its first female CEO in 2016: proving that even a 274-year-old company can make strides towards gender equity.

The 38 FTSE 100 and S&P 100 companies who have had a female CEO span a wide range of sectors. Over half (20) of the 38 companies are from the traditionally male-dominated sectors of IT, finance and industrial sectors. This demonstrates that when organisations commit to fair selection processes, and invest in inclusive leadership pipelines, progress follows, in any sector.



The 38 FTSE 100 and S&P 100 companies which have had a female CEO span a wide range of sectors.

FEMALE CEOs SPAN ALL SECTORS



Source: Data is taken from public domain. 'FTSE 100' and 'S&P100' relate to current market inclusion only, as of 1st May 2026.

WHAT'S THE PATHWAY TO CEO IN A FTSE 100 OR S&P 100 COMPANY?

The backgrounds, tenures and paths to CEO of these women are resoundingly diverse. Of the 39 women on both sides of the Atlantic to take the top role in a FTSE 100 or S&P 100 business, 11 came from Finance, nine from Marketing and Media, five from Consulting and Engineering, four from Retail, and three from Operations. Two started as management trainees from high street banks. Two started as management trainees from high street banks.

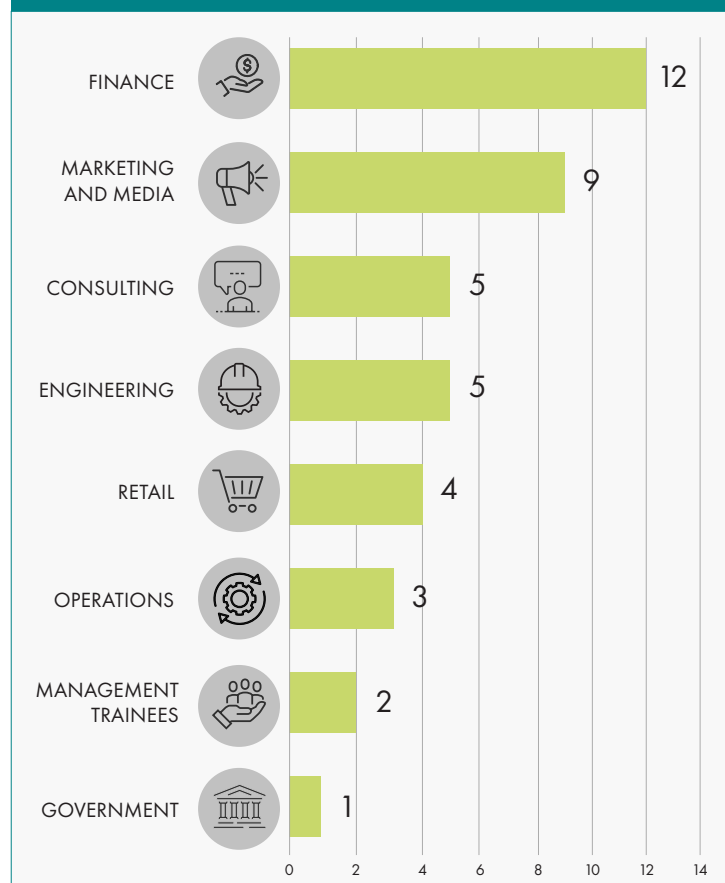
Finally, one woman started her career with the US Department of Defense and the CIA: Phebe Novakovic's path to leading General Dynamics since 2013 is a rare example of national security expertise translating into top-tier corporate leadership.

Taken together, these career paths suggest when women reach CEO level, their routes are anything but linear. The constraint is not leadership capability; it lies in the succession of decisions that determine who gets considered in the first place.

Hiring routes are not dissimilar to those of men. Like-for-like data based on the current FTSE 100 CEOs shows a similar pattern of 60:40 between internal and external routes to CEO, regardless of gender.

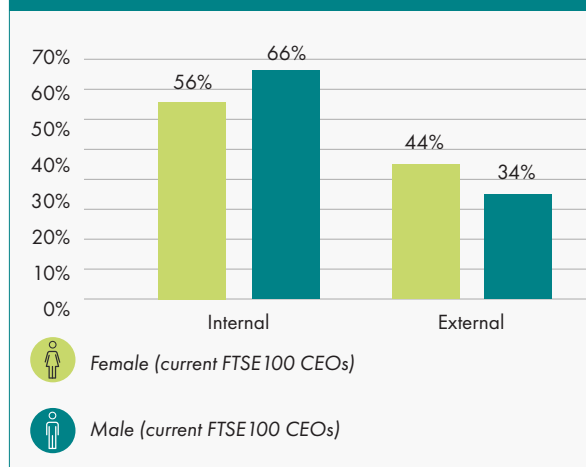
On the larger data set of 39 female CEO hires since Marjorie Scardino in 1997, we see the same pattern across the FTSE 100 and S&P 100 when comparing it to the current male CEO route.

EARLY BACKGROUNDS OF THE 39 FEMALE CEOs



Source: Data is taken from public domain. 'FTSE 100' and 'S&P100' relate to current market inclusion only, as of 1st May 2026.

CURRENT FTSE 100 CEOs ROUTE TO CEO



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SUCCESS STORIES AND STAYING POWER OF FEMALE LEADERSHIP

The FTSE 100 and S&P 100 female CEOs achieved success and staying power, as shown by their tenures. The WiW Glass Ceiling Tracker highlights the longevity and impact of female leadership at the top of global business. The data suggests female CEOs are not fundamentally different, the constraint is access to the role, not capability.

In the FTSE 100, **Dame Marjorie Scardino of Pearson, Alison Cooper of Imperial Brands and Liv Garfield of Severn Trent** were all FTSE 100 CEOs for more than 10 years. As the very first female FTSE 100 CEO, Scardino opened the door, but it was her 15-year tenure that reshaped expectations. Over that period, Pearson's sales and profits both more than tripled, reflecting a sustained shift towards global education and digital services.

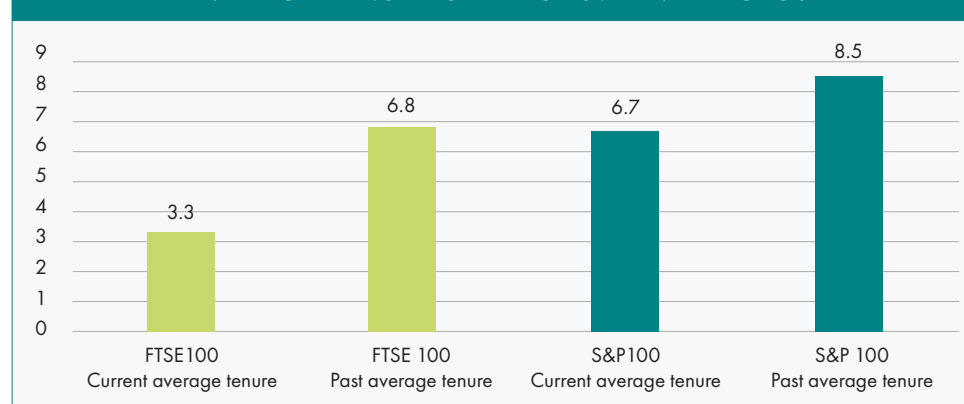
Likewise, **Dame Amanda Blanc** has helmed Aviva for the past six years, transforming the insurance giant with a strategy to divest non-core assets and strengthen financial performance. The result is a company that has moved from being structurally complex to competitively anchored at the top of its sector, showing how focus, as much as expansion, can define market value.

Aviva's market capitalisation has grown from around £9.71bn in 2020 to stand at £18.7bn in 2026.

A CEO three times over, **Dame Carolyn McCall**'s career is defined by movement across sectors at moments of change. She led Guardian Media Group through commercial pressure, scaled easyJet with discipline, and is now steering ITV through the shift to streaming. She shows that CEO leadership does not need to be rooted in one sector to be effective.

In the S&P100 current CEOs **Mary Barra of General Motors, Dr Lisa Su of AMD and Safra Catz of Oracle**, all have over a decade of tenure each. Catz's tenure at Oracle is a story of scale created through consistency. Over more than a decade in charge, Oracle's market capitalisation rose from around \$190bn to peaks approaching \$900bn, driven by a disciplined focus on acquisitions and a decisive shift into cloud and AI-led growth. Her impact is not just a headline number, but the sustained transformation of a legacy software business into a modern platform company.

AVERAGE TENURE OF THESE 39 FEMALE CEOs



Meanwhile, **Meg Whitman** was CEO at eBay for 10 years and subsequently led HP for seven years. Whitman built eBay into a global marketplace at scale, growing revenues from \$5.7m to \$8bn and its workforce from 30 to 13,000 employees during her tenure. She then led HP through a complex turnaround. These were very different challenges, yet she succeeded in both, expanding the idea of what leadership can look like.



SMASHING THE CEILING TWICE:

BURBERRY, ENTAIN, AND LONDON STOCK EXCHANGE GROUP

BURBERRY



Rose Marie Bravo

Consecutive CEOs **Rose Marie Bravo** and **Dame Angela Ahrendts** followed strikingly similar paths, both grounded in the fundamentals of retail. Bravo led a decisive turnaround, while Ahrendts scaled the brand for a digital, global era.



Dame Angela Ahrendts

One after the other, they embedded a model where heritage and innovation work in tandem, creating a business that didn't just transform once, but built the capability to keep evolving.



Jette Nygaard-Andersen

ENTAIN

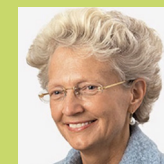
The pathway to female leadership at sports betting and gambling giant Entain tells a story of reinvention.

Jette Nygaard-Andersen's appointment marked a genuine break from the mould: a digital platform leader stepping into a male-dominated sector and pivoting the business towards a technology-led model.

With **Stella David** now at the helm, Entain shows that diversifying leadership means redefining the pipeline, not just widening it.



Stella David



Dame Clara Furse

LONDON STOCK EXCHANGE GROUP

Dame Clara Furse proved two decades ago that a woman could lead through volatility and modernise market infrastructure.

Building on that legacy, **Dame Julia Hoggett** has risen through the technically demanding world of capital markets at one of the most systemically important institutions in the UK economy, combining deep market expertise with a genuine commitment to inclusion and transparency.



Dame Julia Hoggett

Whilst not the CEO of the FTSE 100-listed entity LSEG Group, Dame Julia is CEO of London Stock Exchange plc, a major operating subsidiary of London Stock Exchange Group (LSEG), the listed financial-markets infrastructure group. At LSEG, female leadership is a track record of hard-won continuity.

THE CHALLENGE



Pavita Cooper,
Chair, 30% Club UK



This report should stop every chair and nomination committee in their tracks. Forty women. Thirty-eight companies. Thirty years. Eighty per cent of our biggest companies that have still never selected a woman to lead them.

In economies the size of the UK and US, that's not a talent gap, it's a decision gap. The data and career stories here confirm what we have always known: there has never been a shortage of brilliant women. What the Women in Work Glass Ceiling Tracker underlines, is that when a board stops treating one appointment as a box ticked and starts treating it as a new normal, great strides forward can be made. Just look at Burberry, Entain, and London Stock Exchange: three companies now on their second female CEO.

This is why the 30% Club has issued an ambitious clarion call: we want to see 30 women CEOs across the FTSE 100 by 2035. We are also targeting 50% female representation in FTSE 100 companies' executive committees by 2035, while fully supporting the Parker Review's race targets.

The 30% Club's new ambitions follow a year in which several prominent female bosses were replaced by men, including Dame Emma Walmsley at GlaxoSmithKline, Liv Garfield at Severn Trent, and Debra Crew at Diageo. As we know from Women in Work's research, when male chiefs leave, 90% are replaced by men, compared to only 50% of departing women replaced by female successors.

So, here's my challenge to every chair and nomination committee: don't wait for the next vacancy to think about succession. Start now.



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THE FINAL WORD



Mariella Frostrup
Co-founder,
Women in Work



The Women in Work Glass Ceiling Tracker shows that the smartest boards have finally worked out what the rest of us have known for years: if you keep doing what you've always done, you'll keep getting what you've always got.

So, the rules of succession are changing. Forward-thinking organisations are now seeking leaders who can navigate transformation, command complex technology strategies, and handle P&L accountability at scale. Because frankly, the world demands nothing less.

And crucially, they're no longer willing to fish in half the pond. Fifty-fifty shortlists are becoming non-negotiable, high-potential women are being identified and nurtured far earlier in their careers, and the very idea of what a CEO's journey should look like is being (at long last) reimagined.

Let's be clear about something: there is no shortage of talented women. There never was. The problem has always been the pipeline, or rather, the people controlling access to it.

A boardroom with an unbroken line of male CEOs is no longer the reassuring sign of stability it once presented itself as. Increasingly, it reads as a red flag: a warning about the culture within, the risks being taken, and the performance being left on the table.

But I won't pretend we're home and dry. History has a habit of humbling optimists. Progress, when it has come, has rarely been the steady march forward we might have hoped for; it arrives in bursts, stalls, retreats.

What's different now, particularly in the years since 2020, is that the needle is moving with a little more conviction than before. But moving and moved are very different things. The gains we're seeing are real, but they remain precarious, not yet woven deeply enough into the fabric of leadership pipelines to be considered safe.

We're closer, genuinely closer, to the kind of change that actually sticks. We're just not there yet.

It's time for more boards to redesign the rules.



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WOMEN IN WORK

GROUP AND SUMMITS

Join us in building a more inclusive, accountable,
and prosperous future for work.

WHO WE ARE

Women in Work Group is the organisation behind
WiW Summits (UK & US)
WiW100 Gender Equity Measures (GEM) Report

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