

Women ran just one in 20 top U.S. companies last year - study

Ellen Wulforst, Thomson Reuters Foundation

NEW YORK, Oct 4 (Thomson Reuters Foundation) - The number of female chief executives at the top 500 U.S. companies hit a high last year of 27 women, according to research that experts said shows a glass ceiling remains firmly in place.

The survey found men at 95 percent of top CEOs jobs in 2017, despite more women getting higher education and joining the workforce, along with efforts to advance women in business.

The Conference Board, a business research group, used as a stock market index known as Standard & Poor's 500 to determine the number of women at the helm of large companies.

The amount of female CEOs increased by one since 2016, marking the highest number since the board began counting 17 years ago.

The figure of 5 percent for women CEOs remains “ridiculously low”, said Matteo Tonello, managing director of corporate leadership at The Conference Board and a co-author of the report.

“Women do not advance through the ranks, especially at the top,” Tonello told the Thomson Reuters Foundation.

The number of female CEOs has actually dropped in recent months to 24, said Anna Beninger, senior director of research and corporate engagement partner for Catalyst, which works to promote women in business.

“We are literally moving backwards,” she said.

Barriers range from bias and exclusion in the workplace, to being held to higher standards than men, and overwhelmingly male corporate boards making hiring decisions at the top, she said.

“The deck is very much stacked against women,” Beninger said.

David Cadden, professor of entrepreneurship and strategy emeritus at Quinnipiac University, dismissed such explanations as women dropping out of the workforce to raise families or men being reluctant to mentor young women.

“I think that good old-fashioned sexism has a much more pertinent role,” he said. “We still have to confront the glass ceiling.”

The findings come amid calls by advocates for quotas in company leadership.

California legislators this week signed a law requiring publicly listed companies with headquarters in the state to have at least one woman on their boards of directors by the end of 2019.

Reporting by Ellen Wulforst, Editing by Jared Ferrie