

36% of world's top CEOs studied abroad; diversity increasing

- New study shows: 36% of the world's top CEOs studied abroad; share is increasing
- 66% have a Master's or even Doctorate degree; 31% of the total hold an MBA
- UK and France are the primary destinations of choice in Europe
- Less than 5% of CEO posts are held by women; but the number is growing
- Only 2.5% did not attend university at all

Hamburg, 13 December 2021. A new study investigates the academic backgrounds of the Chief Executive Officers of the world's largest companies, showing that 36% spent part of their university studies in another country. This strongly exceeds the average among university students in general (less than 10%), and has increased significantly from 32% in the 2017 edition of the study.

The analysis by study choice platform Study.eu looked at the CEOs of the largest public companies on each continent as per the [Forbes Global 2000 company ranking](#). In total, the resumes of 283 CEOs were analysed.

	CEOs in sample	Male / female	Foreign nationals	Bachelor's degree	Master's degree	MBA	Doctorate degree	Studied abroad
Africa	22	22 / -	14%	100%	50%	18%	5%	68%
Asia	72	71 / 1	11%	99%	64%	15%	14%	31%
thereof China	25	25 / -	4%	96%	68%	8%	28%	16%
thereof India	25	25 / -	12%	100%	72%	32%	0%	32%
Australia	22	19 / 3	41%	91%	59%	27%	0%	45%
Europe	69	66 / 3	43%	99%	74%	22%	26%	30%
Latin America	48	48 / -	21%	98%	73%	54%	2%	54%
North America	50	44 / 6	26%	96%	62%	54%	14%	16%
thereof USA	45	39 / 6	27%	96%	62%	53%	11%	13%
Total	283	270 / 13	26%	98%	66%	31%	13%	36%

Companies perform better if management is more diverse

Various studies have shown that more diversity in top management positions usually leads to higher profitability and other performance measures (e.g. [McKinsey](#); [Credit Suisse, p.21](#); [FRC, p.33](#)).

“Studying abroad is one of the best ways to immerse oneself in foreign cultures and explore different perspectives on the world,” says Study.eu CEO Gerrit Bruno Blöss. “Top management decisions need to be challenged from various angles. Actual diversity is a great way to get there; international study and work experience may be the next best thing. And that’s true not just for the boardroom, but for all levels across a corporation.”

The share of foreign nationals at the helm has increased: 26% of CEOs work in a country other than their origin; mostly in Europe (43% of CEOs) and Australia (41%), where most foreign CEOs are from the UK or New Zealand.

Meanwhile, the Chief Executive Post remains a mostly male domain. The share of female top CEOs has increased, but remains low at merely 4.6% (up from 2.6%); almost half of them at US companies. Female representation in management and advisory positions is becoming a legal requirement in many countries; even stock exchanges like [Nasdaq](#) are taking steps in this direction.

Trend continues: Even more CEOs will have study-abroad experience

International experience is a desirable attribute for the CEO post in an increasingly globalised economic context. Since the previous instalment of this study, the share of CEOs with study-abroad experience has significantly increased, and the numbers show that this trend will continue: Looking only at the youngest third of the sample, the share of CEOs who studied abroad increases to 41%. Similarly, the share of foreign nationals rises to 33% (vs. 26% overall). “Studying abroad is becoming more common in general. And among top managers, it will soon be the norm to have spent at least one semester in another country,” says Blöss. In some regions, that is already the case: 68% of African and 54% of Latin American top CEOs studied abroad. Even in the US, this number is growing: While still the lowest of any region, it grew from 11% in 2017 to 13% in 2021 and is expected to climb further.

More information

- [Accompanying article](#)
- [Press kit with diagrammes](#)

About Study.eu

[Study.eu](#) is the gateway to universities in Europe. As a leading information provider for study choice in Greater Europe, it offers students details about more than 15,000 study programmes at more than 1,000 universities. Every year, the Hamburg-based company reaches more than 2 million prospective students from around the world, enabling them to pursue the academic path they aspire. Study.eu closely cooperates with institutions of higher education as well as governmental organisations throughout Europe.

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