



EtonBridge
Partners



CPO

Pathways Report

Analysis of Chief People
Officer Career Paths
International Edition 2024



powered by
BoardEx
An Altrata company



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Foreword

Against an ever-changing business landscape, the importance of human capital and effective human capital practice has become increasingly evident.

As organisations have recognised the pivotal role played by the workforce in achieving strategic goals, the position of Chief People Officer (CPO) continues to be a critical force in driving organisational success.

Today, the Chief People Officer is at the forefront of crafting progressive, effective working cultures and aligning people strategy with business objectives.

The last 12 months have brought significant change and uncertainty globally; 2024 will bring more global electoral activity than ever in history, with almost 50% of the world's population going to the polls over the next 12 months, including the USA, Russia, India, and, in all likelihood, the UK¹. At the same time, employees are seeing their 'workplace as a safe space for debate and ... as a primary source of community'². These two elements combined with difficult trading conditions mean that HR can no longer operate as a support function.

Today, the Chief People Officer is a dynamic role, navigating the complex intersection of people, performance, society, organisational growth, sustainability and profitability. In the UK specifically, while a difficult industrial relations landscape continues to impact 'business as usual', it was consumer confidence that hit a record low at the end of 2023, with levels not seen in 50 years³.

When we published the first edition of this report in 2022, we hoped that the data and insights contained within would help individuals navigate the often tricky journey to achieving the Chief People Officer role. For almost 15 years, Eton Bridge Partners' HR Practice has been partnering with businesses of all shapes and sizes to identify and appoint new Chief People Officers and their teams.



As we have grown as an organisation, so has our network and our insight into the market.

More frequently than ever, candidates are approaching us to ask how they can shape their career to ultimately achieve a Chief People Officer appointment. Similarly, our clients are keen to understand trends in Chief People Officer capabilities and our Pathways report provides further insight into global hiring trends relating to this critical role.

This year, we have expanded our analysis to look globally for the first time and we have evaluated more than **7,500** appointments to truly understand more about market dynamics, trends, and the quantitative data behind Chief People Officer appointments. It's simply not possible to analyse less tangible elements of the hiring process, like chemistry or 'fit', but notwithstanding that particular limitation, we feel we have produced the most detailed study available of what it really takes to land a Chief People Officer appointment: from sector, role and background, to age and gender.

For the first time this year, we will also be partnering with [Cappfinity](#) (the talent technology company who specialise in skills based assessment and development) to publish a supplementary report sharing insights into the skills and strengths of Chief People Officers in today's market. Their 'Leader Strengths Profile' is a world leading online skills assessment and measures 60 leadership skills, grouping them around four quadrants: Realised Strengths, Unrealised Strengths, Learned Behaviours and Weaknesses.

Therefore, whether you are looking to achieve your first Chief People Officer position, are already an experienced CPO, or are looking to hire one, I am certain that this report will help in your decision making.

If you would like to talk in more detail about this report, or our experiences in sourcing Chief People Officers, please do get in touch as we are always delighted to share our knowledge.

Olivia Sharp

Partner, Human Resources Practice
Eton Bridge Partners



Executive Summary

We believe there are two key audiences for whom the findings in this report will be of particular interest:

1. Aspiring and established Chief People Officers.
2. Companies looking to hire a Chief People Officer, or to develop a pipeline of succession in the longer term.

The key conclusions drawn from this report are:

- **Gender matters.** Chief People Officers are much more likely to be female than male, with some regional variations – some of which are significant.
- **Geography has a real impact.** Significant regional variations occur in hiring trends, specifically in relation to age, gender, and sector prevalence.
- **Opportunities have dramatically reduced.** Overall, Chief People Officer appointment volumes have fallen year on year, in some regions by up to 30-40%.
- **Organisational knowledge and internal networks are powerful.** Organisations are becoming increasingly likely to hire from internal talent pools into the Chief People Office position.
- **Generalist skills are still highly valued.** Generalist knowledge remains the most critical capability for Chief People Officer appointments, with some increasing emphasis on the talent and learning agenda, although this appears to be significantly less valued in Chief People Officer appointment decision making.
- **Ownership model is likely to impact future prospects.** Candidates currently in Private Equity (PE) businesses are likely to remain in PE, while the PE environment is becoming more accepting of experience from other ownership models.

It is important to note that given the size of the UK economy and the strength of our UK network in particular, we have reported UK separately from Europe throughout this report, and any and all figures cited for Europe do not include the UK.



About the Research

Eton Bridge Partners are delighted to share research powered by a leader in global people intelligence space, BoardEx, who specialises in relationship mapping and executive intelligence, to analyse core data on the profile of Chief People Officers and their career pathway.

This report includes research taken from over 7,500 Chief People Officers. The data was collated on global Chief People Officer appointments, within companies exceeding \$100 million turnover, in 2022 and 2023.

BoardEx, an Altrata company, is the leading provider of executive intelligence and relationship mapping solutions, working with premier organisations across the academic, corporate, executive search, private equity, legal, financial and professional services industries. Founded in 1999, organizations trust BoardEx to identify, qualify and map connection paths to 2.1 million organisations and the 1.8 million people who lead them. Profiles include board and non-board members, C-suite executives, senior leaders, and professional advisers.

Altrata is comprised of five distinct offerings: BoardEx, Boardroom Insiders, RelSci, WealthEngine, and Wealth-X. Together, we provide data and intelligence on the most impactful people to our clients' success.

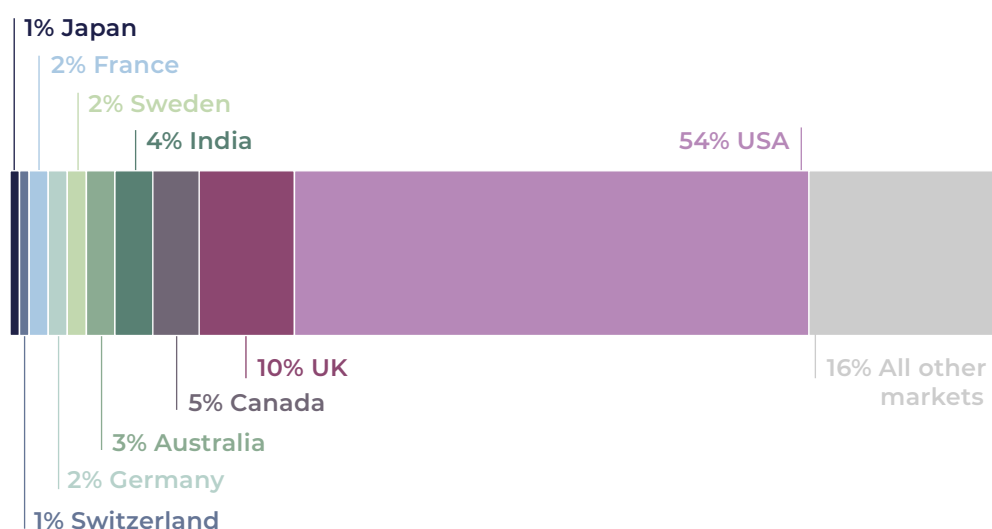
For the purposes of this report, the term 'Chief People Officer' includes any and all variations of that job title, including but not limited to Chief Human Resources Officer, Group HR Director, HR Director, People Director, and is intended to cover all executive leadership positions within the People Function.



CPO Appointments *by Geography*

In this section we examine CPO appointment volumes by region and country across the globe.

Appointments by location



Unsurprisingly, North America dominates in terms of volumes of appointments globally over the last two years, and while 2023 brought significantly reduced appointment volumes globally, Europe and Asia grew as a proportion of global volumes. This also aligns with the post-COVID market trends experienced by Eton Bridge Partners. Anecdotally, demand has noticeably increased in both the UK and USA recently, however, the data suggests that overall, appointment volumes have dropped significantly over the last 12 months (down by approximately 35% globally).

The top ten countries by appointment volume are perhaps not surprising, given that seven of them are one of the top ten global economies by size⁴, and 90% of them are within the top twenty global economies.



It is noteworthy that the UK represents almost 10% of all global Chief People Officer appointments.

Considering the UK economy accounts for just **2.3%** of global GDP, and its equity markets represent just **4%** of the global total, this suggests potentially higher levels of both turnover and opportunity growth in the Chief People Officer role within the UK.

It is important to consider that the appointment of top professionals in India and China is likely to be much higher than indicated by these figures, given the size of their economies. However, our analysis focuses on global companies with reported turnovers exceeding \$100 million, which explains the disparity in numbers, along with a lack of publicly available data.



KEY TAKEAWAY:

Appointment activity in the UK is disproportionately higher than is to be expected based on economic measures, reinforcing a view that HR practice and expectation in the UK is more advanced than in other markets.

CPO Appointments *by Sector*

The Software & Computer Services sector accounts for the highest volume of Chief People Officer appointments over the last two years, although we have seen a reduction in this sector from almost **18%** to just over **14%** of all global appointments in that time.

In both years, the top ten sectors account for c. **60%** of all appointments, and perhaps reflect some recovery in the construction sector as it enters the top 10 in 2023. Pharmaceuticals/Biotechnology and Healthcare sectors more generally have been steadily moving up the rankings over the last four years, now accounting for just over **6%** and **7%** of all global appointments respectively.

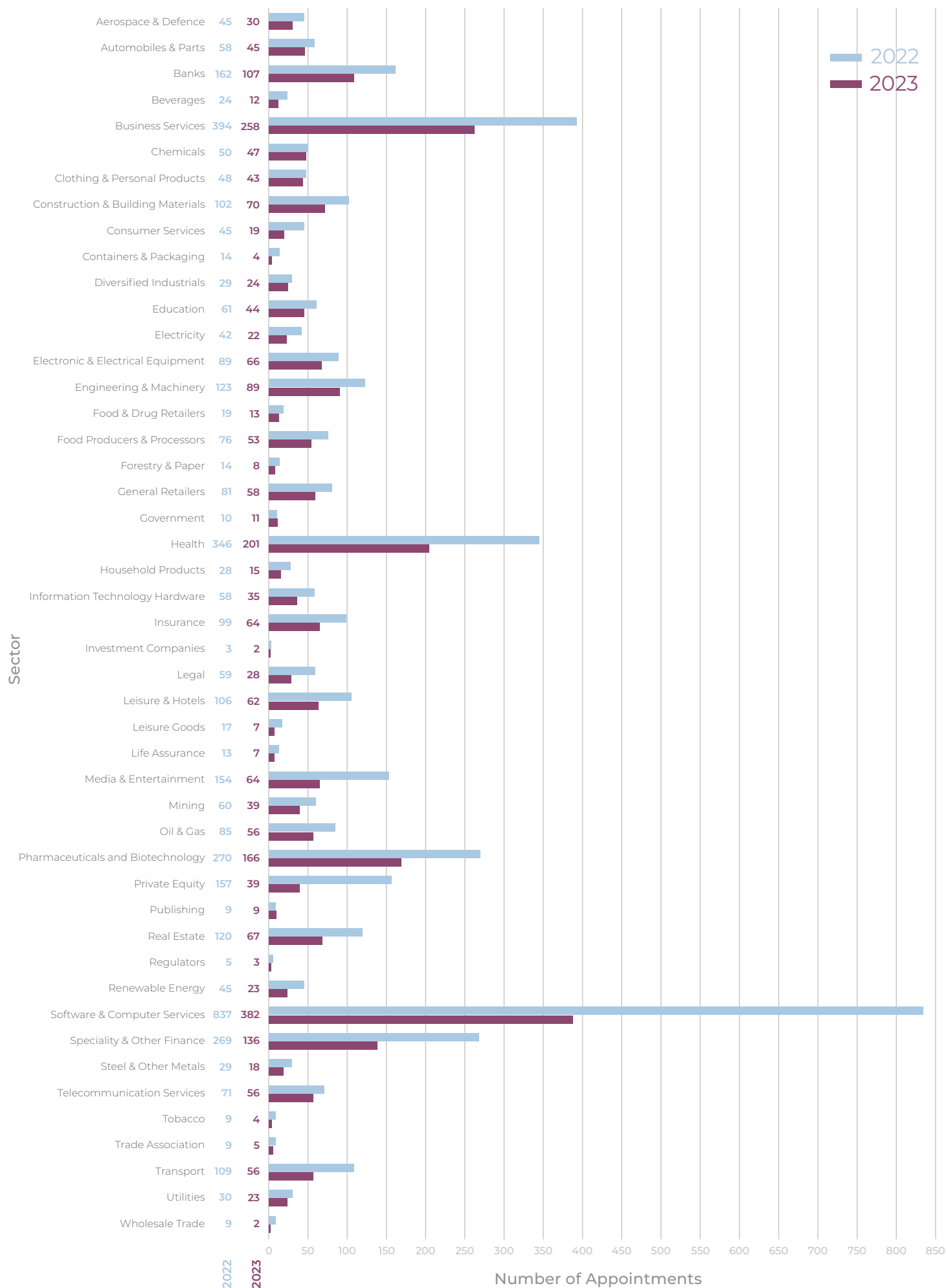
Looking at sector activity by region, however, paints a different story with the Banking & Speciality Finance sectors making up a huge proportion of activity in Africa, Asia and South America (20%, 14% and 21% of appointments respectively) with a further 9% of appointments in Africa coming from the Insurance sector.

Comparatively, Banking sector makes up less than **4%** of appointments in the rest of the world. Unsurprisingly, the Food Producers & Processors sector also represents a significant proportion of activity in Africa, while Healthcare is the third most active sector in North America. Although Healthcare is also very active in Oceania, it sits in fourth place due to the strength of the Mining sector in that region, which accounts for **12%** of appointments. From a UK perspective, Business Services has been the most active sector, with **14%** of appointments, with this sector once again representing more than three times the appointment volume than for Europe as a whole.

Activity levels in these sectors are similar for CFO appointments, according to our 2023 CFO Pathways research.



Global appointments by sector



Cross sector moves

In our last report, our data showed that just over **70%** of Chief People Officer appointments were candidates from the same sector, and while that proportion appears to have dropped slightly in 2022 in favour of cross-sector appointments, in 2023 this exceeded levels previously seen (**72%**).

Interestingly, the highest levels of same-sector moves appear to be within more heavily regulated or traditional industries, where perhaps deeper technical knowledge might be required, for example, Banking, Public Sector, Legal, Mining and Pharmaceuticals. Conversely, the highest cross-sector moves are often seen in sectors perceived to be more controversial, such as Tobacco (where one might assume attracting talent is particularly challenging), or where sustainability is a key focus, for example, packaging and renewable energy.

There is a small differential between genders when considering the likelihood of a cross-sector move, with female candidates more likely to move across sectors than their male counterparts, however, this is likely to be a result of male candidates being more likely to be promoted internally than appointed externally, than any specific market force.

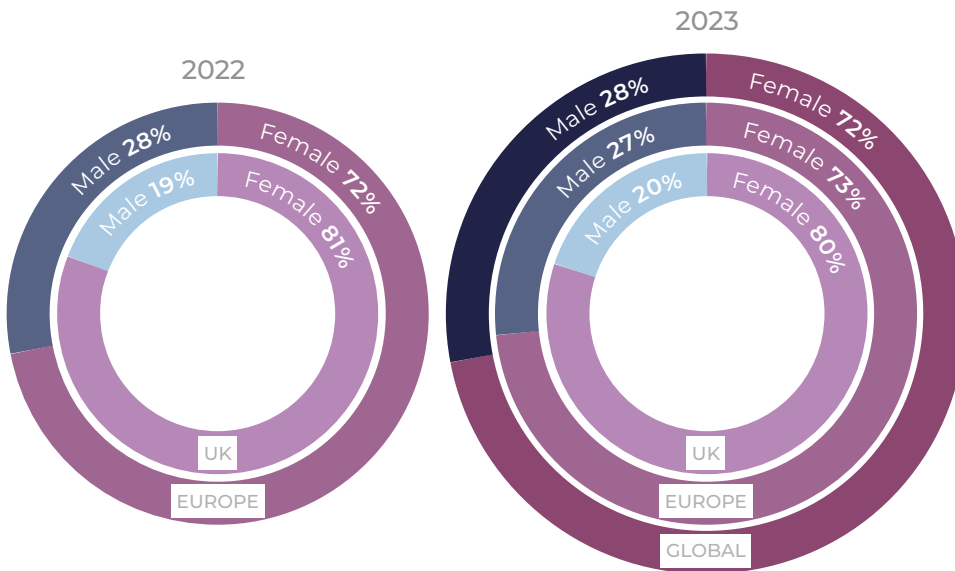


KEY TAKEAWAY:

Same sector moves dominate in the Chief People Officer position, particularly in more heavily regulated industries. Organisations in more controversial sectors may have to look further afield for the right candidate.

CPO Appointments *by Gender*

Over time, it is becoming more likely for organisations to appoint male candidates, however, **72%** of global appointments in the last year were still female, consistent with the total number of all Chief People Officer (or equivalent) positions held by women, at **76%**.



There has been a global drop in female appointments. This has been gradual to date, and appears to be stabilising, and while there are significant regional variations, the UK remains stubbornly challenging for male candidates. Here, only **20%** of all appointments were men, although this is a slight increase from 2022. Oceania is an outlier, with a surprising **84%** of appointments made to female candidates over the last 12 months – quite some way ahead of the rest of the world.

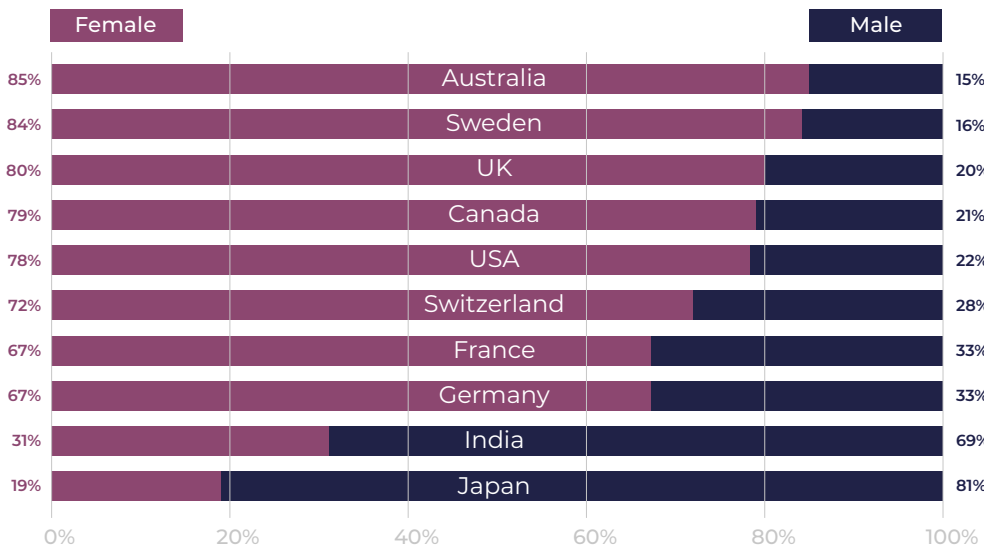


If a 50/50 gender split is the ideal scenario (and given the overall gender picture⁵ across the HR function I would argue that, in this case, it is not) then Asia and South America (46% and 57% female appointments respectively) perform best, demonstrating dramatically different appointment trends to the rest of the world (it should be noted that the data available for South America is limited and so not statistically reliable). Asia is the only region where male candidates are more likely than female candidates to be appointed, and this proportion appears to be growing (up to 59% from 52% of all appointments over the last year).

Asia and South America demonstrate dramatically different gender trends than the rest of the world.

Looking in more detail at a country level, we can see some interesting differences that may relate to attitude toward gender or indeed to the available candidate pool. India and Japan, of the top ten countries in our analysis, show a reverse tendency when it comes to appointing women:

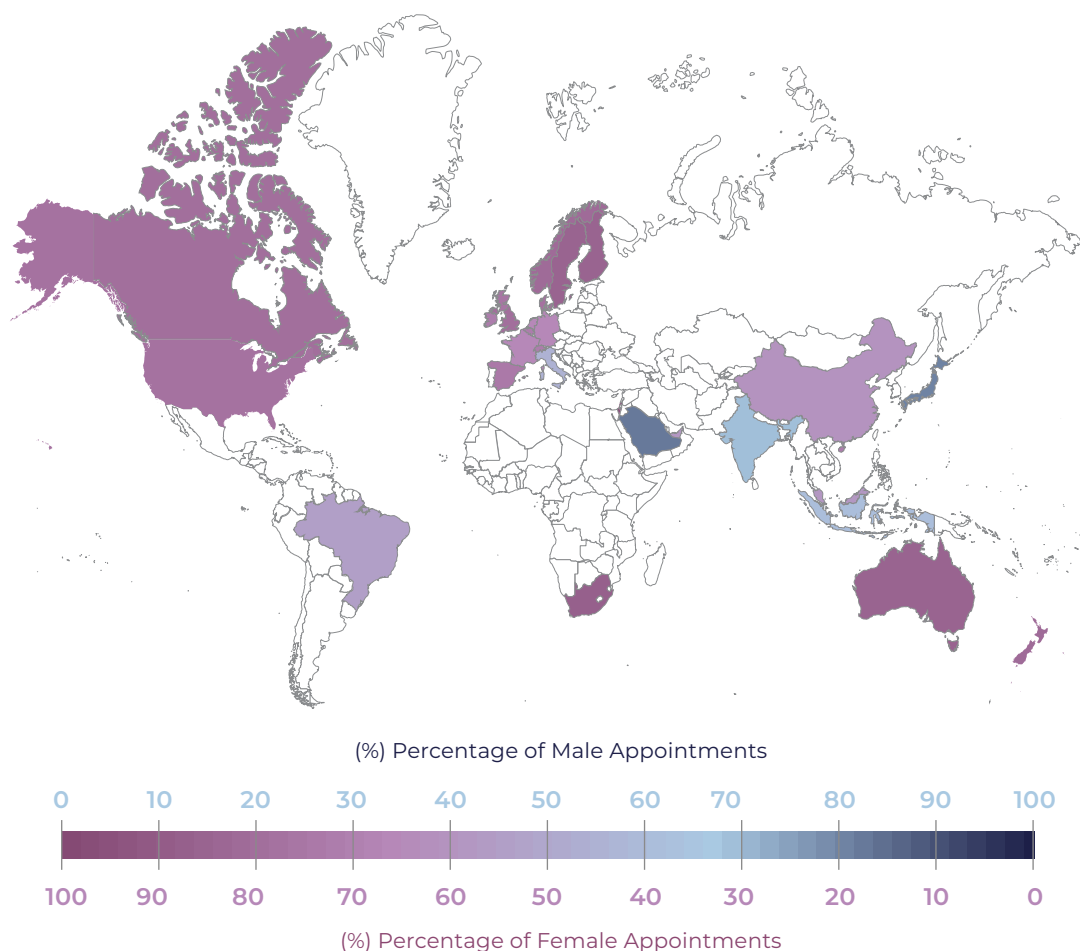
Top 10 countries by appointment volume



Globally, **74%** of Chief People Officer appointments were female across the two year period. Some significant variations on this however:

- **Asia** is the only region with more male appointments than female (54% of all appointments to male candidates).
- **Oceania** had significantly more female appointments than any other region (84% female vs 74% globally).
- Apart from **Oceania**, the **UK** had the highest proportion of female appointments at 80%, much higher than the average.
- **South America** was much more balanced, with 57% female candidates.

Appointments by country and gender*



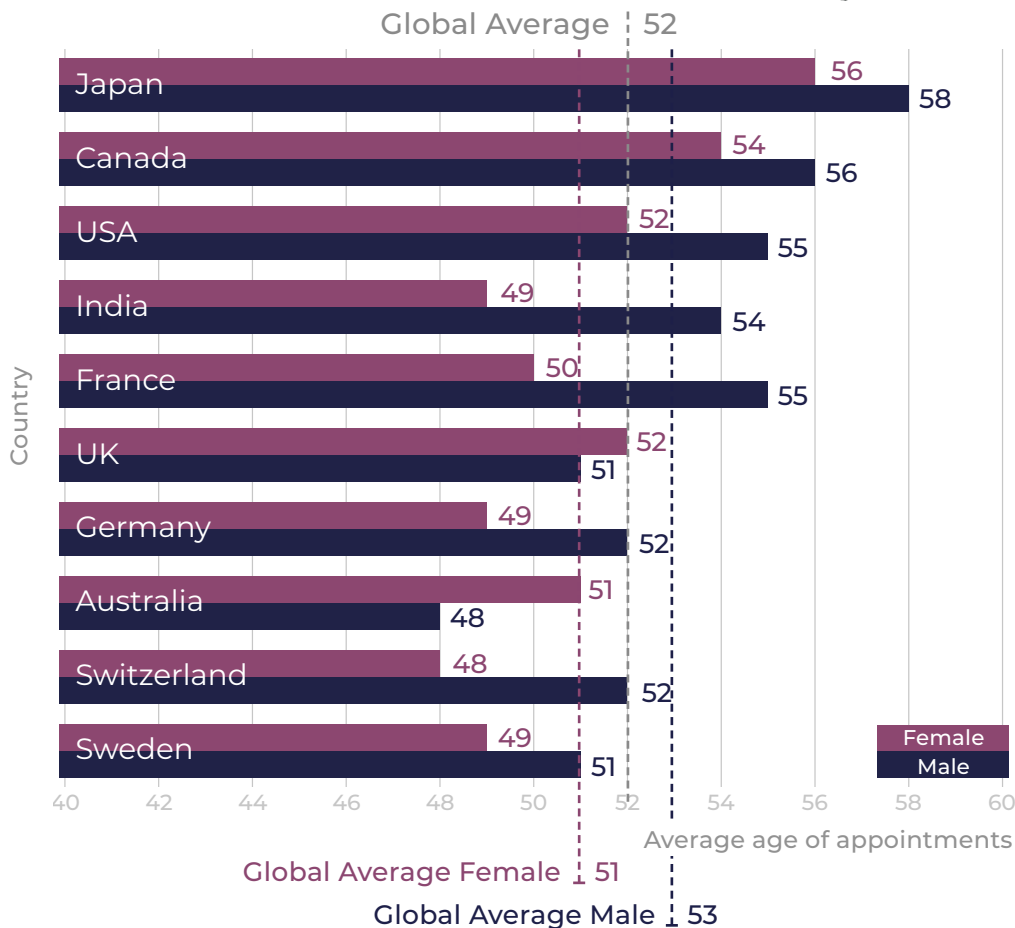
*Data shown is for top 30 countries by volume

KEY TAKEAWAY:

Female candidates remain globally much more likely to achieve a Chief People Officer appointment than their male counterparts. This broadly correlates with the overall gender split throughout the function. However, in Asia the reverse is true and male candidates are becoming ever more likely to be appointed.



CPO Appointments *by Age*



The global average age of a Chief People Officer across both 2022 and 2023 is **52**, an increase of 3 years since our last report 12 months ago. This is in direct opposition to trends we are seeing in the CFO population where Chief Finance Officers are, in general, getting younger⁶. Female Chief People Officers are also more likely to be younger (**51** years) than their male counterparts (**53** years).

Whilst we can see real variations by region, it is generally most common to be appointed in to a Chief People Officer role between the ages of **51-55**, with a notable appetite for older appointments (**61+**) across Africa (**14%**), Asia (**12%**) and North America (**13%**) compared to the rest of the world at just **7%**. In the same regions, appointments under the age of **45** are also less common (**11%** vs **17%**).



Looking more closely again at the top 10 most active countries there are some interesting differences in age:

- **Japan's** challenges with its aging population are well documented⁷ and **Japan** has a significantly older population, aging faster, than any other country in the world. This is demonstrated in our data by a much higher average age in the Chief People Officer population as well, which at **58** years, is more than **6** years older than the global average. More than **29%** of Japan's population are over **65**, and even **Italy**, as the next oldest global population, still manages to keep its Chief People Officers close to the global average age at **53**. Somewhat surprisingly, the age gap by gender in **Japan** is still only just under **3** years.
- The **UK** has the smallest average age difference between female and male Chief People Officer appointments across our top ten countries, at **0.3** years, suggesting limited age-related bias compared to other regions in this particular function.
- **France, India** and **Australia** have the most pronounced age gaps, although it should be noted that only **Australia** has an average age for female candidates greater than male Chief People Officers.

The age group in which candidates are most likely to be female is **40-45 (74%)** vs least likely **61+ (46%)** and **56-60 (59%)** – reinforcing the gender differences seen above. There is some rhetoric that this is due to earlier standard retirement ages for women; while there have historically been significant differences in statutory retirement ages for women in many countries, the trends over the last 7 or so years particularly have been to equalize this.

Generally speaking, retirement ages have been increasing globally to tackle the demographic challenges posed by an aging population.

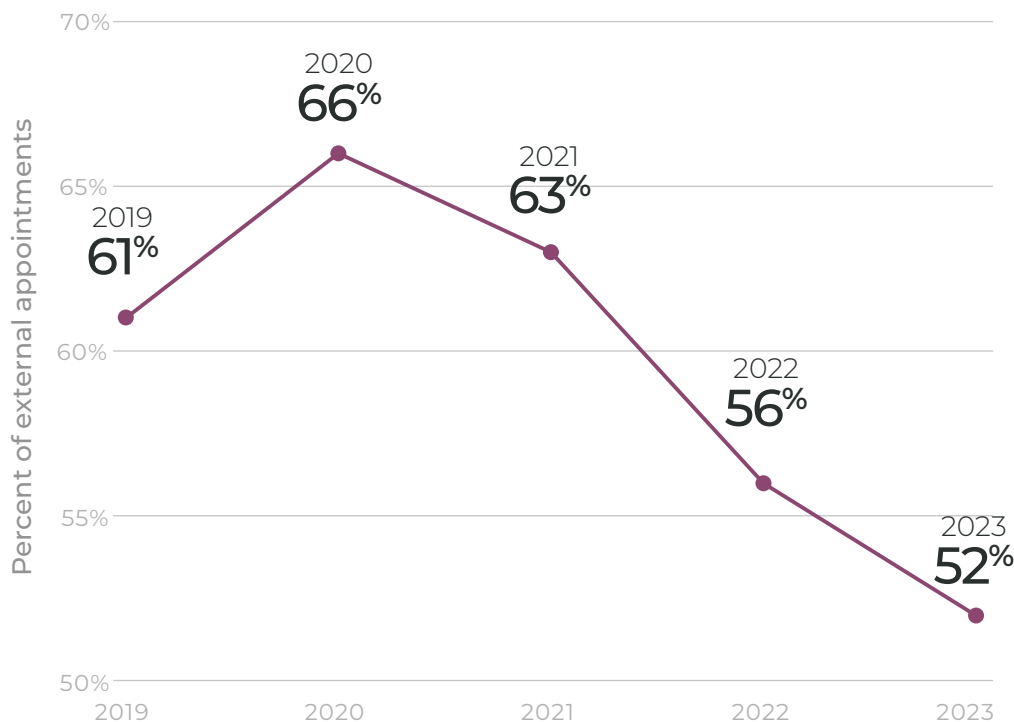


KEY TAKEAWAY:

This data should require us to reflect on whether culturally it is simply less professionally acceptable for women to age, or perhaps that youth in female candidates is more equated with competence? Either way, it would appear that some age-related bias may be at play in appointment decisions.

Internal vs External moves

External appointments by year



In 2023, the proportion of external global hires was **52%**, down from **61%** in 2019, continuing a multi-year trend showing an increased appetite to appoint internal candidates.

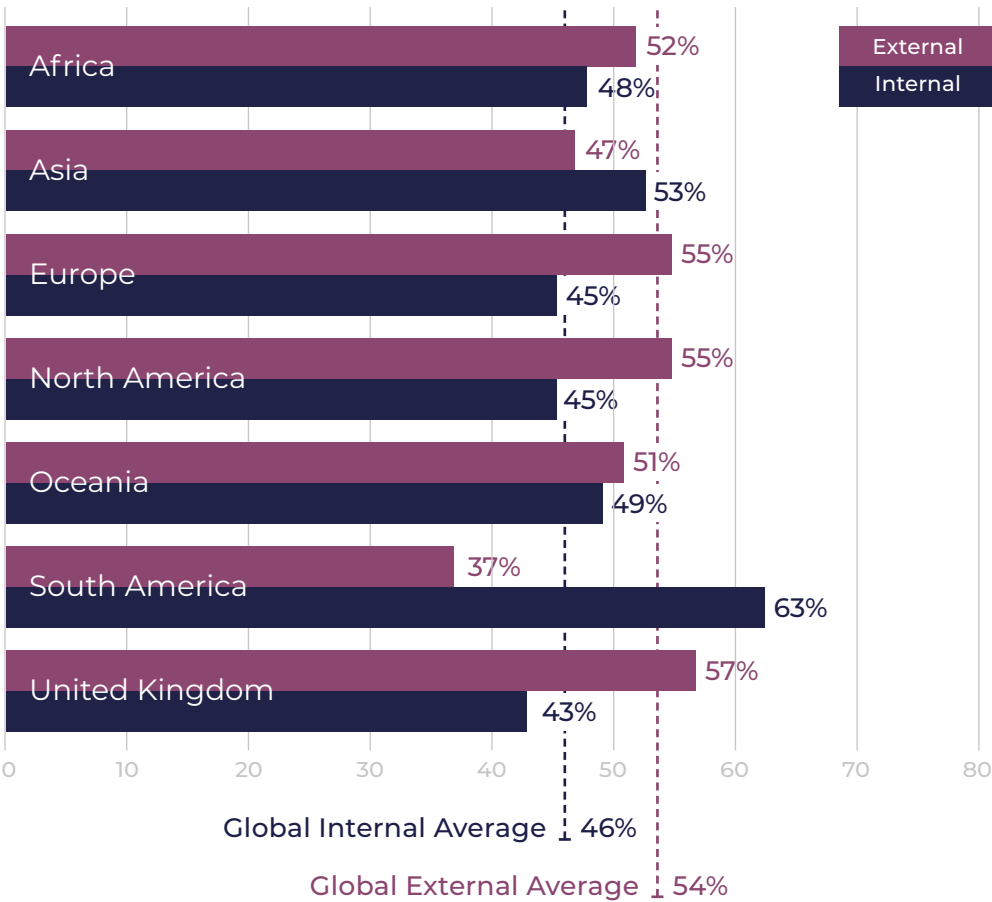
Of all the regions, the UK demonstrates more significant preference to hire externally (**57%**) with the US and Europe not far behind, however, Europe seems to have become more open to internal options than before (**53%** external appointments, down from **63%** in 2019).



As with last year, the intersection between gender and external appointment trends is notable.

Male internal candidates in the UK will be pleased to see that their candidature appears to be better received than in recent years, with a 50% increase in likelihood that they will be appointed to the Chief People Officer role (up from just 15% in 2022). Gender/external appointment trends in Europe also seem to be aligning more with the UK, with a reducing proportion of male candidates being appointed from an external pool.

Overall, however, there is little difference in global figures: regardless of whether candidates are internally promoted or externally appointed, approximately 72% of all appointments are female.

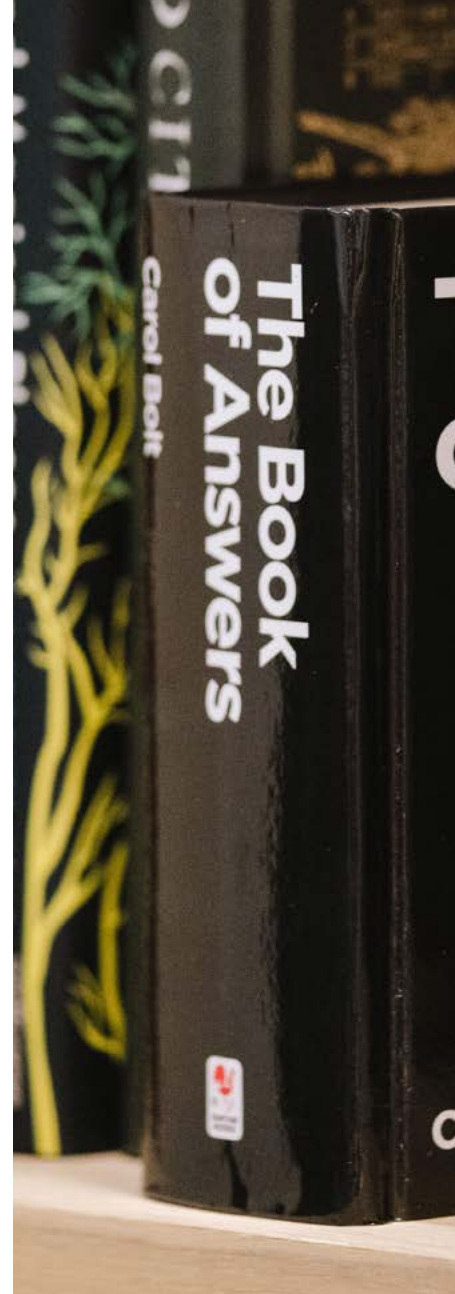


Asia and South America are the only regions with a clear preference for internal appointments (54%), and an even stronger preference to appoint **male** internal candidates (60% vs 30% globally). Clearly, gender bias can occur in any organisation, in any region, and could manifest in different ways across the hugely diverse countries that make up our Asia analysis. In this case however, it is noted that within Asia there exist already much researched and reported challenges⁸ relating to gender bias, including:

- Underrepresentation of women in leadership roles
- Traditional stereotyping and prejudice relating to competence and suitability for executive roles
- Cultural expectations, especially around social and family roles
- Lack of support and/or legislation for flexible or more balanced working practices

Interestingly Asia has a much lower female proportion overall (45%), and this is even lower for internal appointments at just 42% - is this due to a lack of confidence/bias against internal talent, or simply a historic lack of female talent in the internal pool?

South America bucks the broadly global trend – 63% of all appointments are internal, however, it should be noted that the statistical validity of the data available on this point for South America means that we should approach this particular data point with caution. Even with that caveat, it is interesting that South American appointments demonstrate a much lower propensity to appoint female candidates than most other regions (only 62% of all external appointments, and 56% of internal promotions are female).



KEY TAKEAWAY:

It is becoming increasingly more likely for candidates to be appointed from an internal pool into a Chief People Officer position, suggesting that institutional knowledge and leveraging internal relationships are becoming ever more critical to success in this role. Gender plays a key role, however; overall, female external candidates are more likely to be appointed than their internal colleagues, whilst for male candidates the reverse is true.

CPO Appointments *by Ownership Model*

Activity in Private Equity backed businesses accounts for almost **50%** of all global appointments, however, this is significantly skewed by the volume in PE-backed businesses in North America.

Taking this region out of our global figures, we can see that roughly one-third of all appointments occurred in Private Equity backed businesses. This is similar in listed businesses (**38%**) and approximately **18%** in privately owned organisations.

The bulk of activity in the Asia and Oceania regions sit predominantly in listed businesses, with more than **50%** of all appointments occurring in this space (compared to just **18%** in the UK and US markets, and **36%** in Europe more widely).

Notably, appointment volumes in listed businesses within both UK and North America are lower than in any other part of the world, and on average (and somewhat surprisingly) listed company appointments are **30%** more likely to be male candidates than in any other ownership model globally, while the reverse might well be expected given the drive for gender diversity in the C-Suite.



KEY TAKEAWAY:

Once a candidate has operated in a Private Equity environment, it is fairly unlikely that they will move to a private or listed business in a Chief People Officer role. Conversely, candidates without prior PE experience appear to find it much easier to move into a PE backed business.

Most common route to Chief People Officer

Overwhelmingly, the route to Chief People Officer is still firmly through a generalist pathway, most likely a divisional HR Director or Head of HR type role.

There is increasing evidence globally that experience in other functional specialisms is becoming more highly regarded, with Heads of Leadership, Learning and Talent most likely to be successful in making the move directly from a specialist or Centre of Excellence role to a Chief People Officer position. However, this accounts for fewer than **5%** of the total moves we analysed. Generalist candidates account for **79%** of all appointments. Of the remainder, **14%** are candidates with experience in a wide variety of other functional experiences, from Finance (most commonly) to Operational Leadership roles, and from Sustainability to Legal and Transformation leadership positions. Fewer than **3%** originate from all the other HR functions combined (e.g. Reward, Talent Acquisition, People Operations and Diversity, Equity and Inclusion roles).

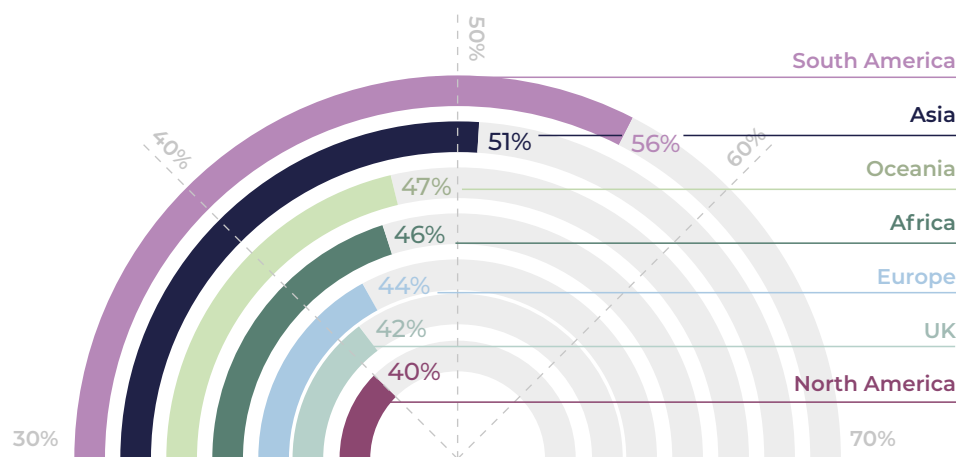
Approximately **57%** of all appointments globally went to experienced Chief People Officers, with the remaining appointments going to first time holders of that position. There is no discernible variation in these figures by gender, however, there are significant variations by region, with particularly notable preference given to candidates with prior Chief People Officer experience in North America, UK and Europe.

KEY TAKEAWAY:

Candidates from outside of the HR function are three times more likely to move into a CPO role than candidates sitting in HR Centre of Excellence roles.



First time CPO Appointments



It's perhaps not surprising therefore that the countries/regions with the highest volumes of appointments are also the locations with the lowest proportion of first-time CPO appointments. This may suggest that aspiring CPOs will find it easier to secure their first role in less mature regions, whilst more experienced talent may be both harder to attract and less available.



KEY TAKEAWAY:

Overwhelmingly, the route to Chief People Officer is still firmly through a generalist pathway, and first time Chief People Officers should not be put off by a lack of executive experience as it is definitely not a limiting factor, especially in the larger markets.

Conclusion

We are privileged to support Chief People Officer appointments each year across a wide variety of sectors, geographies and ownership models.

Leadership success is often described as being first and foremost about context, with a particular focus on tailoring one's approach to the needs of a team or organisation⁹. From our own experiences, the team here at Eton Bridge Partners knows that to be true: there is no 'one size fits all' approach to hiring the 'perfect' people leader for your business, and different skills and experiences are exactly that, 'different' not necessarily 'better'.

There is, therefore, no magic formula in terms of building your career to guarantee successful promotion to Chief People Officer; for each organisation, however, there will be a perfect combination of personality, experience, capability and preference that all play a part in finding the right candidate to drive a business forward through the people function.

We hope that the findings of our research and its accompanying analysis provide constructive, thought-provoking and practical insights for individuals at various stages of their career. Broadening to offer a global context will hopefully add value to both our clients and our candidates as they navigate challenging decisions and opportunities. Those seeking to plot a career path towards Chief People Officer as well as those organisations wanting to make informed choices when developing and diversifying their senior leadership teams and HR talent should find the content insightful.

We are committed to carrying out this research on a regular basis. This will enable us to track trends and continue to offer valuable insights to our expanding global network, which is a core part of the ethos of Eton Bridge Partners.

Olivia Sharp

Partner, Human Resources Practice



Our specialist *Human Resources* Practice

We deliver international assignments at the leadership level, and bring a distinct hands-on, personal approach to the market.

Our Executive Search and Interim consultants are a tight knit, established team who enjoy working together to develop ideas and share industry knowledge. This ensures our network benefits from the combined forces of our expertise and experience, as well as our collective energy and down to earth approach.

To enhance our in-depth knowledge and specialist expertise within the HR space, we have developed a dedicated Reward specialism to support the needs of our clients and candidates.



Olivia Sharp
Partner, Human Resources Practice

Olivia specialises in Executive Search for our HR Practice. Her practitioner background in HR, gained in various senior positions in a FTSE100 organisation, combined with her extensive general management experience, gives our HR Practice a unique offering for clients and candidates alike.

A Chartered Member of the CIPD, Olivia has a specialist interest in mental health and its relationship with individual and organisational performance, social mobility, discrimination, and inclusion in the workplace. She also brings first-hand experience of delivering business turnarounds as well as wide-scale people and cultural change.

A skilled HR generalist, Olivia has strong leadership and team development experience, having used a broad spectrum of leadership assessment tools and techniques. Olivia leads search activity across the full HR spectrum, with a key focus on Chief People Officer roles, and has a particular focus and a strong track record in multisite commercial enterprise, not-for-profit organisations, unionised environments, and the energy sector.



References and *Links*

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2. [2022 Special Report: Trust in the Workplace | Edelman](#)
3. [Consumer confidence index \(CCI\) | Leading indicators | OECD iLibrary \(oecd-ilibrary.org\)](#)
4. [World Economic Outlook \(October 2023\) - GDP, current prices \(imf.org\)](#)
5. [Approximately 75% of all HR roles are held by women in most major economies, with research confirming that this proportion remains static, at least in the US \(U.S. Bureau of Labor Statistics \(BLS\)\)](#)
6. [As evidenced in CFO Pathways 2023, published by Eton Bridge Partners](#)
7. [Japan's ageing population: The implications for its economy | World Economic Forum \(weforum.org\)](#)
8. [Gender and Development: Knowledge | Asian Development Bank \(adb.org\)](#)
9. [Paul Hersey's model of situational leadership](#)





BoardEx is the leading provider of executive intelligence and relationship mapping solutions. It is used across the Executive Search community to help identify, qualify, and connect to diverse candidates quickly.

Founded in 1999, organizations trust BoardEx for executive intelligence and insight on more than 2.1 million+ organisations, and the 1.8 million individuals that lead them. The platform helps organisations leverage their known and unknown connections to drive business development activities while also utilising the firm's proprietary data.

BoardEx is a part of Altrata, a company dedicated to delivering insights with impact.

 www.boardex.com

EtonBridge *Partners*

Eton Bridge Partners is a leading Executive Search, Interim Management and Consulting firm with a strong reputation for building relationships and delivering excellence for our clients in over 35 countries around the world.

We have a strong track record of acting as trusted partner to a wide range of clients from ambitious SMEs to PE-backed portfolio companies and global blue-chip organisations. People have always been at the heart of everything we do, whether placing permanent or interim senior hires or delivering large scale transformation through our experienced consultants.

Our specialist practices cover the breadth of corporate leadership:

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- Digital & Technology
- Human Resources
- Operations, Procurement & Supply Chain
- Legal, Risk & Compliance
- Sales & Marketing



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