

S&P Global study finds that women leaders use positive communication styles during times of economic uncertainty

New research shows that women CEOs more often articulate concepts of diversity, empathy, adaptability, and transformation

NEW YORK, Oct. 24, 2022 /PRNewswire/ -- S&P Global (NYSE: SPGI) today released a research report that contributes to a better understanding of the leadership style of women leaders during times of economic uncertainty and workplace transformation. The new report, "[Women CEOs: Leadership for a Diverse Future](#)," found that women CEOs more frequently use terms associated with positive communication and more often articulate concepts of diversity, empathy, adaptability and transformation.

This study suggests there is a transformation among women's leadership styles: today's women CEOs are more aligned with the concept of authentic leadership, which draws from and mirrors the diversity of society. Women's leadership styles also tend to benefit a broader range of stakeholders within and outside companies.

"Women CEOs, since the outbreak of the pandemic, steadily increased their use of words corresponding to leadership styles built around diversity, empathy, adaptability, and transformation, according to our language analysis," said **Daniela Brandazza, Senior Director, S&P Global Ratings**. "During times of economic uncertainty and workplace transformation, we believe this research provides data and insights to help us examine leadership styles that can contribute to a more equitable, productive, and sustainable working culture"

Key findings of the report include:

- According to our language analysis of 6,831 corporate leaders of over 5,801 companies in the S&P Global Broad Market Index, women CEOs, since the outbreak of the pandemic, steadily increased their use of words corresponding to leadership styles built around diversity, empathy, adaptability and transformation.
- Diversity replaced accountability as the most important trait of women CEOs' leadership styles by 2022. A transformational style that tends to inspire beyond expectations in emphasizing a vision that goes beyond self-interest emerged as the fourth most prevalent.
- Consistently for the past two years, women CEOs have exhibited a more positive communication style, as observed in their more frequent use of words like "growth", "continue", "good", and "customer". Both women and men CEOs continue to express negative sentiment at comparable frequency in their communication over the period.
- Women are still significantly underrepresented as CEOs globally, but slightly increased their share to 5.4% in 2022, compared with 5% in 2021. Both the real estate and health care sectors continue to lead with larger percentages of women CEOs.

This article revisits [S&P Global's 2021 study](#) about leadership during COVID-19, which concluded that while women CEOs' leadership style is different from male peers, it proved to be just as effective in terms of the financial performance of their companies. Both reports build upon [#ChangePays](#), S&P Global's ongoing series of reports on women's economic participation and impact.

S&P Global conducted this research in collaboration with the LARGEPA Research Laboratory in Management Sciences at Paris Pantheon-Assas University, and used language analysis of earning call transcripts of 6,831 men and women corporate leaders of over 5,801 companies in the S&P Global Broad Market Index covering corporations with the largest global market capitalization.

Read the full report [here](#).

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