

Comparative Analysis of Executive Structures in Japan, the US, and the UK

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1. Abstract

This report analyzes the composition of boards of directors and executive officers in major companies in Japan, the United States, and the United Kingdom, with a particular focus on the proportion of women and the prevalence of dual roles among executives. The analysis uses the FactSet People database and targets companies included in the large-cap stock indices of each country. The following key findings were obtained.

First, regarding the proportion of women on boards of directors and among executive officers, a significant increase has been observed in both the United States and the United Kingdom. In Japan, while there has been a rise since 2017, the level remains lower compared to the United States and the United Kingdom. Specifically, as of 2024, the proportion of women has reached 30% in the United States and 40% in the United Kingdom, whereas in Japan it remains at approximately 20%. These disparities are considered to stem from differences in national policies and cultural backgrounds.

Next, concerning the number of appointed executive positions, it was confirmed that the establishment of CxO roles is common in the United States and the United Kingdom, whereas the prevalence of such roles in Japan is low. Furthermore, while the concurrent holding of multiple executive positions is rare in the United States and the United Kingdom, it is observed to some extent in Japan, indicating that the separation between management and

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execution is less distinct in Japanese companies compared to their Western counterparts.

This report clarifies the distinctive characteristics of corporate organizational design in Japan, the United States, and the United Kingdom, and provides insights for enhancing corporate diversity and governance.

2. Introduction

In this report, we analyze the composition of boards of directors and executive officers in major companies in Japan, the United States, and the United Kingdom, and conduct a comparative study among these three countries regarding the proportion of female members and the concurrent holding of positions by directors and executive officers. By comparing these elements, the aim is to clarify the characteristics of organizational design in companies across these countries.

To the best of our knowledge, most previous analyses of organizational design in companies from different countries—including those conducted by our institute (targeting the United Kingdom in 2018 and Japan in 2020)—have focused on a single point in time and a single country [1-8]. In contrast, the present report uses a single dataset to conduct a longitudinal, cross-country comparison, which is the main contribution of this study. By employing a unified dataset, a certain degree of consistency in the analyzed data is ensured; furthermore, by analyzing this data over time and across multiple countries, it becomes possible to compare and track the evolution of corporate organizational design from a common perspective.

3. Overview of the FactSet People Dataset

FactSet People is a personal information database provided by FactSet. This database contains information on individuals associated with over 1.3 million entities, including publicly listed and privately held companies, investment funds, and private equity firms worldwide. The database includes a wide range of information, such as changes in executive and employee positions, tenure, date of birth, gender, and other related attributes. In this report, we focus on information related to corporate executives, specifically analyzing position, tenure, age and gender. A comparative analysis of the proportions of these attributes will be conducted among three countries.

4. Methodology

4.1. Target Companies for Analysis

The analysis focused on large corporations in Japan, the United States, and the United Kingdom. Large corporations were defined based on the constituent stocks of the primary national indices listed below. The reference date for the constituent stocks was September 30, 2024.

- Japan: Nikkei 225, JPX400
- United States: S&P 500, NASDAQ 100
- United Kingdom: FTSE 100

4.2. Period of Analysis

The periods of data used for each analysis were as follows:

- Time series analysis: Records were aggregated by the year of appointment to the position and analyzed accordingly.
- Non-time series analysis: Records with the current position flag set to TRUE were aggregated and analyzed.

In this dataset, a certain number of records lack resignation dates, making it difficult to accurately reconstruct the historical composition of boards of directors and executive officers at specific points in time. Therefore, the above aggregation methods were employed.

4.3. Definition of Boards of Directors and Executive Officers

Based on the information in the dataset, boards of directors and executive officers were defined as follows:

- **Board of Directors:**
Records for which the position class (PPL_JOB_FUNCTION_CLASS) is designated as "Director" and the position code (JOB_FUNCTION_CODE) is not "IND" (Independent Director/Board Member). Specifically, records with a position code of "BRD" (Director/Board Member), "CHM" (Chairman), or "SHA" (Shariah Board Member) are included.
- **Executive Officers:**
Records for which the position class is "Officer" and the position code is not "PRN". As there are numerous specific position codes included under executive officers, please refer to the Appendix for further details.

- **Independent Directors/Outside Directors:**

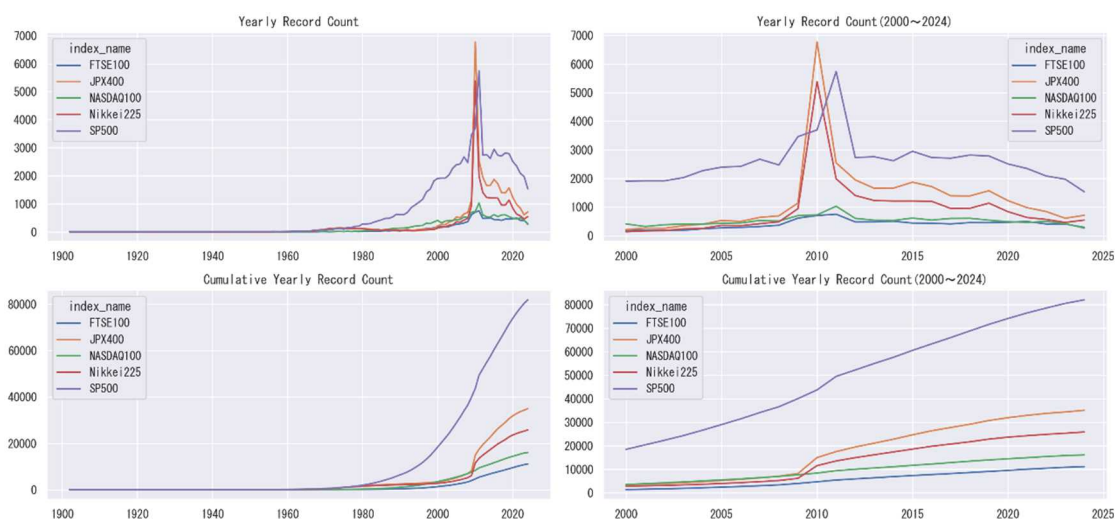
Records for which the position class is "Director" and the position code is "IND" (Independent Director/Board Member).

5. Results

5.1. Dataset Overview

A noticeable bias was found in the number of records categorized by the year of appointment to a position. Although records are available from as early as 1902, a significant increase in the number of records was seen around 1980 in the United States, while in Japan and the United Kingdom, a similar increase did not occur until after the 2000s. Additionally, all three countries—Japan, the United States, and the United Kingdom—showed a sharp increase in the number of records in 2010 and 2011, indicating variability in the amount of information stored in the dataset by year. After 2012, the number of records has generally remained stable, suggesting that the bias in the volume of collected data has mostly been addressed. However, a slight decrease was noted in 2024 and 2025, implying that the registration of the most recent data may not have kept pace.

Figure 1: Number of Records by Calendar Year



5.2. Age of Directors and Executive Officers

The median ages at the time of appointment for directors and executive officers in each country are shown in the table below. A common trend observed in Japan, the United States, and the United Kingdom is that the median age is highest for independent directors, followed

by directors, and lowest for executive officers. When comparing across countries, the appointment age in Japan appears to be significantly higher than in the United States and the United Kingdom. One possible reason for this difference is that, unlike in the United States and the United Kingdom—where professional managers are often appointed as directors at a relatively young age—in Japan, directors are frequently promoted internally after a long tenure as employees. A similar trend is observed for executive officers, with Japanese companies tending to appoint individuals at an older age. Although it is possible to quantitatively demonstrate this by tracing individuals’ career histories using the FactSet database, this remains a topic for future research.

Table 1: Median ages at appointment for directors, executive officers, and independent directors

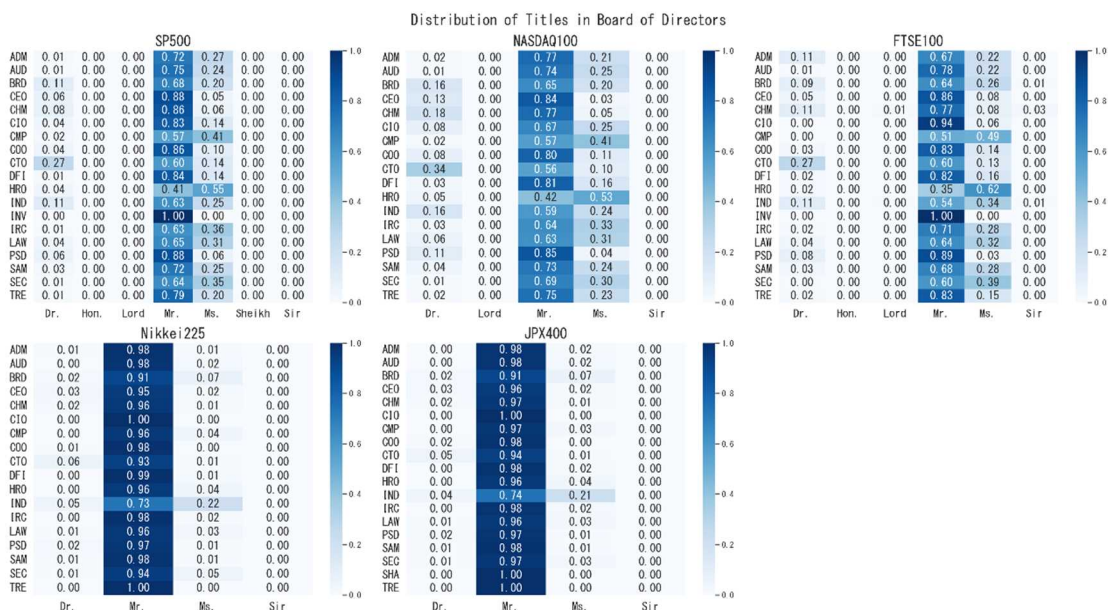
	SP500	NASDAQ100	FTSE100	Nikkei225	JPX400
Director	57	56	57	61	59
Ind. Dir.	57	56	58	64	63
Officer	50	50	50	59	58

5.3. Composition of Directors and Executive Officers

An aggregation of titles and gender ratios for directors and executive officers by position across countries revealed that Japan stands out for its notably low proportion of women. In the United States and the United Kingdom, gender and title disparities are observed by position, with women showing higher representation in roles such as CMP, HRO, LAW, SEC, TRE, and IND. Furthermore, individuals holding doctoral degrees are more highly represented in CTO and IND positions, suggesting that, especially for CTO roles, degree holders are more likely to be appointed in industries such as technology and pharmaceuticals, where research and development significantly influence competitiveness. Additionally, it is possible that independent directors tend to be selected from among academics, such as university professors.

The following section discusses the time-series trends. In both the United States and the United Kingdom, the proportion of women among directors and executive officers has gradually increased since around 2010. In contrast, the increase in the proportion of women in Japan has lagged behind that of the US and UK, with a rise beginning only around 2017. Furthermore, the proportion of women among independent directors in Japan is not significantly lower than in Western countries, suggesting that female directors in Japan tend to be concentrated among independent directors.

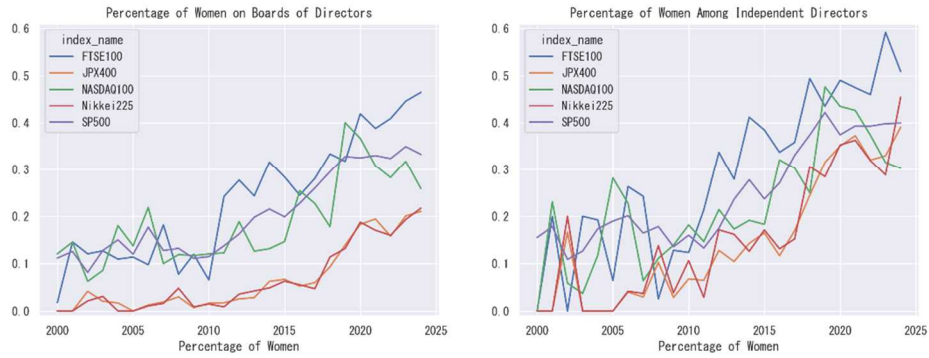
Figure 2: Distribution of titles in boards of directors and executive officers



In the United Kingdom, numerical targets set by government committees coincided with the period during which the proportion of women began to rise. Specifically, the Davies Review in 2011 set a target of 25% women directors by 2015 [9, 10, 11], and the Hampton-Alexander Review in 2016 stipulated a target of 33% by 2020 [12, 13]. These numerical targets are considered to have exerted a certain influence on the increase in the proportion of women.

In the United States, although no national-level targets were set, numerical targets were introduced at the state and exchange levels, such as the amendment to California's state corporate law (September 2018) and the revision of the NASDAQ listing rules (August 2022). In Japan, since the fiscal year ending March 2015, it has become mandatory to disclose the number and proportion of male and female officers in securities reports. Although these numerical targets were introduced after the proportion of women had already begun to increase, they are presumed to have played a certain role in promoting the further rise of women's representation at the core of corporate governance.

Figure 3: Proportion of women among directors and executive officers

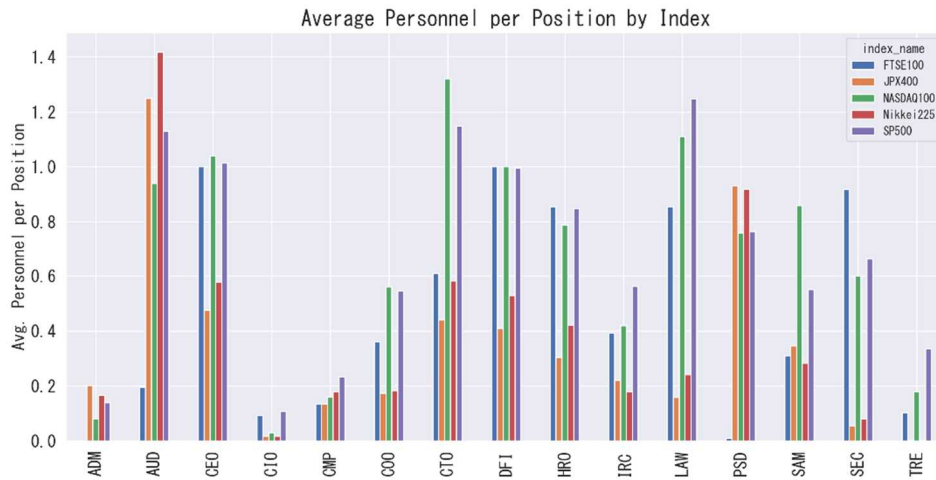


5.4. Number of CxO Positions

A significant difference can be observed in the number of CxO positions appointed when comparing Japan with the United States and the United Kingdom. Specifically, in terms of CEO appointments, while nearly all companies in the United States and the United Kingdom have a CEO, it is estimated that only about 50% to 60% of Japanese companies have appointed one.

Additionally, the CTO position is especially common in the United States. CTOs are much more prevalent among companies listed in the S&P 500 and NASDAQ 100 than in Japan or the United Kingdom. This may be because these U.S. indices include a higher proportion of information technology companies, although further research is needed to confirm this.

Figure 4: Average Personnel per Position



5.5. Concurrent Appointments

In examining the status of concurrent positions, clear differences in the patterns of such occurrences can be observed among Japan, the United States, and the United Kingdom. As an overall trend, concurrent appointments tend to be relatively rare in the United States and the United Kingdom, while they are more commonly observed in Japan. Comparing the United States and the United Kingdom, the concurrent holding of the Chairperson of the Board (CHM) and Chief Executive Officer (CEO) positions is common in the United States but is almost nonexistent in the United Kingdom. This disparity is attributable to the strict requirements imposed on concurrent appointments in the United Kingdom, which is considered a significant influencing factor. Nonetheless, it is noteworthy that even in the United States and the United Kingdom—where there is a tendency to avoid concurrent appointments—it is common for the roles of Chief Legal Officer (LAW) and Chief Secretary (SEC) to be held concurrently.

Focusing further on the concurrent holding of director (BRD) and executive officer (CxO) positions, in both the United States and the United Kingdom, the concurrent appointment of BRD and CEO is relatively common, with other roles such as COO and CTO being observed to a lesser extent. Regarding the concurrent holding of BRD and Chief Financial Officer (DFI/CFO) positions, there is a significant difference between the two countries; in the United Kingdom, such concurrent appointments are relatively common, whereas in the United States, they are rarely observed. In contrast, the frequent occurrence of concurrent appointments between various CxO positions and BRD in Japan suggests that the separation between supervisory and executive functions is less clearly defined than in the United States and the United Kingdom.

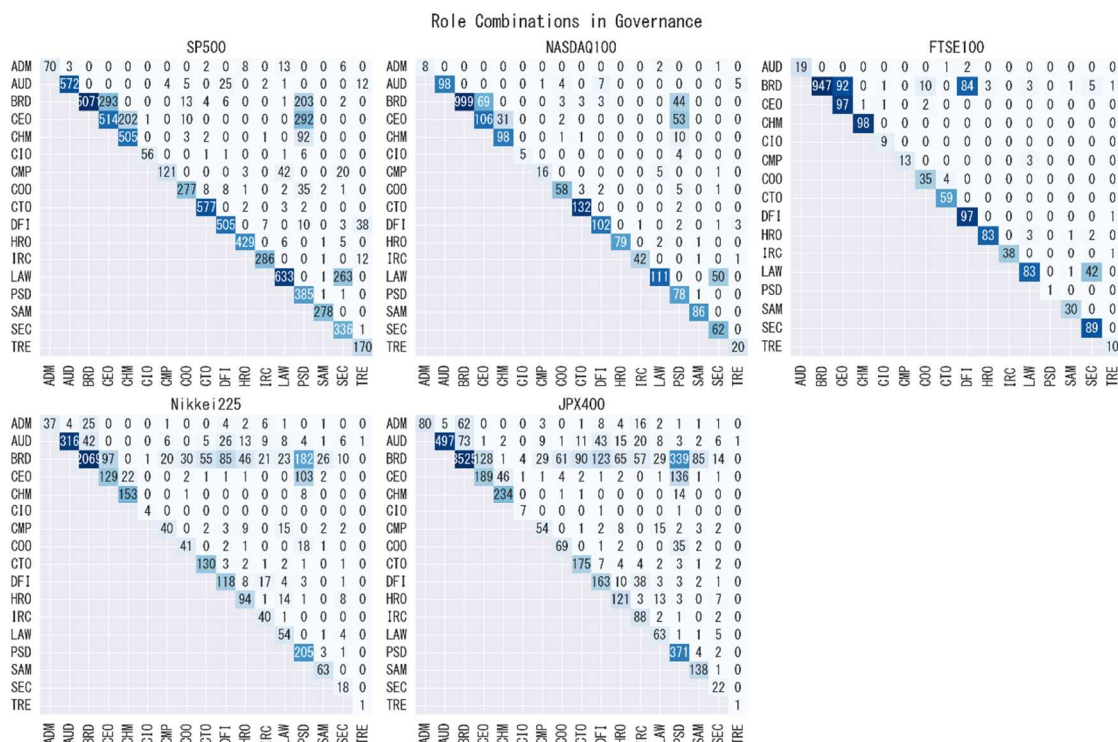
Table 2: Concurrent appointment rates between BRD, CHM, and CxO (unit: %)

	CEO /BRD	CEO /CHM	DFI /BRD	COO /BRD	CTO /BRD	CMP /BRD	HRO /BRD	ADM /BRD	AUD /BRD
SP500	57.0	39.3	1.2	4.7	0.7				
NASDAQ100	65.1	29.2	2.9	5.2	2.3				
FTSE100	94.8	1.0	86.6	28.6			3.6		
Nikkei225	75.2	17.1	72.0	73.2	42.3	50.0	48.9	67.6	13.3

Definition of concurrent appointment rate: (Number of concurrent appointments between CxO and BRD)

/ (Total number of CxO)

Figure 5: Concurrent Appointments



Focusing on the perspective of the Chairperson of the Board (CHM) and their concurrent appointments with other positions, the following differences can be observed among the three countries. As previously mentioned, it is common in the United States for the CHM to concurrently serve as CEO, whereas such instances are extremely rare in the United Kingdom. A common feature shared by CHMs in both the United States and the United Kingdom is the frequent concurrent appointment with independent directors (IND). In contrast, the concurrent holding of CHM and IND positions is rare in Japan, which is a distinctive characteristic compared to the United States and the United Kingdom.

Table 3: Distribution of Board Chairperson Concurrent Positions
(CHM/CEO, CHM/IND, CHM Only)

	total	CHM/CEO		CHM/IND		CHM	
		count	%	count	%	count	%
SP500	505	202	40	164	32	139	28
NASDAQ100	98	31	32	36	37	31	32
FTSE100	98	1	1	39	40	58	59
Nikkei225	153	22	14	7	5	124	81
JPX400	234	46	20	6	3	182	78

6. Summary

6.1. Characteristics of Governance Systems in Japan, the US and UK

An analysis of data on the boards of directors and executive officers at major large-cap firms in Japan, the United States, and the United Kingdom revealed the following national characteristics. First, regarding the gender composition of boards of directors, recent years have shown varying trends in the proportion of female directors across countries. In the United States, the proportion of female directors has increased since 2011, reaching over 30% by 2024. Similarly, in the United Kingdom, the proportion of female directors has continued to rise, exceeding 40% in 2024. This increase is considered to be attributable to numerical targets set by government committees in 2011 and 2016. In contrast, in Japan, a significant increase in the proportion of female directors began only in 2017, indicating a somewhat delayed trend compared to the US and UK. While the figure reached approximately 20% in 2024, it remains lower than in the US and UK.

Next, regarding the number of executive positions and the prevalence of dual roles, it was confirmed that the assignment of CxO positions is common in the US and UK, whereas the adoption rate of CxOs is low in Japan. This is a natural consequence, as the concept of CxO itself has been established within Western-style corporate governance. Furthermore, while dual appointments to executive positions are rare in the US and UK, such dual roles—particularly between directors and executive officers—are frequently observed in Japan. This suggests that the separation between supervision and execution has not progressed to the same extent in Japan as in Western countries.

6.2. Future Developments

With regard to future developments, the FactSet People dataset has been confirmed to be extremely useful for analyzing corporate structures, including boards of directors and executive officers. Several directions can be considered for future research based on this dataset. First, conducting this analysis annually to perform longitudinal observations would allow for the tracking of changes in corporate governance structures in each country. This would facilitate a deeper understanding of governance trends over time and potentially capture the directions in which each country is steering its corporate governance.

Second, analyses in combination with other FactSet databases would also be effective. For example, such integrated analyses could elucidate differences by industry or the characteristics of corporate governance within specific sectors.

Furthermore, while the present analysis focused on companies and employed macro-level

indicators such as the proportion of women, future research should also consider micro-level analyses focusing on personnel movements and related factors. Specifically, studies on the characteristics and success factors of professional managers observed in the US and UK are anticipated. Such research would further deepen the understanding of corporate governance and is expected to contribute to practical applications.

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Appendix

Definition of Directors and Executive Officers in This Report

Position Code	Position Description	Position Class
BRD	Director/Board Member	Director
CHM	Chairman	Director
IND	Independent Dir/Board Member	Director
SHA	Shariah Board Member	Director
ADM	Chief Administrative Officer	Officer
AUD	Comptroller/Controller/Auditor	Officer
CEO	Chief Executive Officer	Officer
CIO	Chief Investment Officer	Officer
CMP	Compliance Officer	Officer
COO	Chief Operating Officer	Officer
CTO	Chief Tech/Sci/R&D Officer	Officer
DFI	Director of Finance/CFO	Officer
HRO	Human Resources Officer	Officer
INV	Director of Investments	Officer
IRC	Investor Relations Contact	Officer
LAW	General Counsel	Officer
PSD	President	Officer
SAM	Sales & Marketing	Officer
SEC	Corporate Secretary	Officer
TRE	Treasurer	Officer

Each item below corresponds to the respective columns in the ppl_job_function_map table:

Position Code: PPL_JOB_FUNCTION_CODE

Position Description: PPL_JOB_FUNCTION_DESC

Position Class: PPL_JOB_FUNCTION_CLASS