

THE BIG PICTURE

Where are China's Female CEOs?

When it comes to women in senior leadership roles, China has a long way to go.

BY HANNAH REALE — DECEMBER 20, 2020



As the president of the private ride-hailing enterprise Didi Chuxing, Jean Liu is one of the few women who has risen to the top of China's private sector.

Credit: Sikarin Fon Thanachaiary/World Economic Forum, [Creative Commons](#)

Women work outside the home at higher rates in China than they do in the United States. But that doesn't mean they're getting the top jobs.

Women's participation in China's labor force is dropping dramatically, as *The Wire* [reports](#) in this week's issue. And even though China still has nearly 60 percent of working-age women in the workforce — higher than the United States and the European Union — that representation has not translated to higher representation in executive positions. By sampling data from Chinese publicly traded firms, we found that Chinese companies were no more likely to have a woman CEO as firms in the U.S.

In this week's issue, *The Wire* examines gender disparities in leadership positions at listed Chinese companies and state-owned enterprises, and zooms in on some of the women who have clinched the CEO title.

Few and Far Between

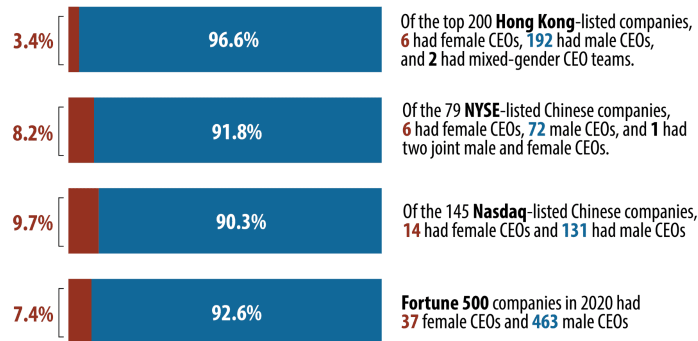
Of the 403 Chinese companies *The Wire* examined¹, 6.7 percent currently have at least one female CEO; that was slightly lower than the 7.4 percent of women who hold the chief executive title at Fortune 500 companies.

The world's largest companies are barely synonymous with racial and gender diversity, but slowly, progress is inching forward. A [new rule](#) proposed by the Nasdaq, for instance, would require that companies on its stock exchange have at least one woman — and one person of color or LGBTQ+ person — on the board of directors. The exchanges themselves have just begun bringing women into the top roles, too — the NYSE appointed a female president for the first time [in 2017](#), and the Nasdaq promoted COO Stacey Cunningham to the top job

in 2018.

In a gender breakdown of CEOs at listed Chinese companies, it is notable that those companies that list on U.S. exchanges have about equal representation as U.S. Fortune 500 companies, and about twice as many women CEOs as the top 200 companies that list on the Hong Kong Stock Exchange.

Female CEOs of Chinese Listed Companies v. Fortune 500



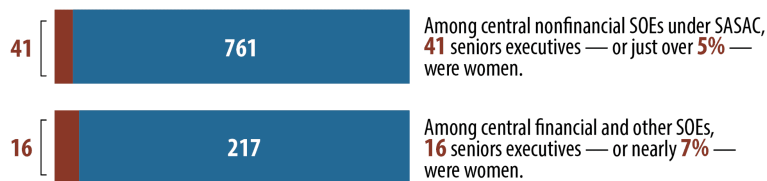
Gender breakdown of CEOs at all Chinese companies listed on the New York Stock Exchange, all Chinese companies listed on the Nasdaq, and the 200 Chinese companies with the highest market cap listed on the Hong Kong Stock Exchange. Chinese companies were defined as having headquarters in China, Hong Kong, or Macau. Some companies had multiple people in the chief executive position, which was incorporated as a fraction when those executives included women, i.e. one-third when one of three executives was a woman.

Data: Company websites, public filings, CapitalIQ's S&P, Catalyst

The gender gap is far more pronounced at state-owned enterprises, according to a study conducted by the Peterson Institute of International Economics.² Among central, nonfinancial state-owned enterprises, [24 percent of employees are women](#) while just 5 percent of senior executives are. Of the seniors executives, there are only two board chairs and three managing directors across the 126 companies. A World Bank analysis estimated that [nearly 35 million people](#) were employed at state-owned enterprises in 2017, giving extra weight to the rate at which women rise through the ranks.

Senior Executives in China's SOEs

An analysis by the Peterson Institute for International Economics found few women in leadership positions at state-owned enterprises.



A November 2020 analysis from PIIE showed few women in leadership positions — such as managing directors, chief accounts, and board chairs — at state-owned enterprises.

Data: Peterson Institution for International Economics

Where Women Lead

Many of China's female CEOs founded the companies they lead, including pharmaceutical giants, educational corporations, and an asset manager. Of the 27 women CEOs that *The Wire* found, at least eight founded or co-founded the company they worked at.

Learn more about 12 of the CEOs — and their enterprises — below.

 <p>Cao Xiaochun CEO, Co-founder Hangzhou Tigermed Consulting</p> <p>Cao is the CEO and co-founder of Tigermed. She started the company with Tigermed Chairman Xiaoping Ye in 2004. Cao is licensed as a pharmacist and previously worked in management roles in the medical field. Her net worth is \$1.1 billion.</p>	 <p>Louisa Cheang Wai Wan CEO Hang Seng Bank</p> <p>Cheang joined the board of Hang Seng Bank in 2017. She previously worked at HSBC and Hongkong and Shanghai Banking Corporation. Hang Seng Bank was founded in 1933 and listed in Hong Kong in 1972. HSBC has a majority stake in the company.</p>	 <p>Samantha Du CEO, Founder Zai Lab</p> <p>Du founded pharmaceutical company Zai Lab Limited, listed on Nasdaq and the Hong Kong Stock Exchange, in 2014. She previously worked at Pfizer and Sequoia Capital China, and co-founded Hutchison MediPharma and Hutchison China MediTech.</p>	 <p>Huang Yu CEO China Index Holdings</p> <p>Huang is the CEO of China Index Holdings, a real estate marketing services company, and where she's worked since 2000. China Index, an affiliate of real estate portal Fang.com, had \$83 million in revenue in 2019, and was listed on the Nasdaq last year.</p>
 <p>Liu Dandan CEO TDH Holdings</p> <p>Liu was appointed the CEO of TDH Holdings in August 2019. The listed arm of pet food company Tian Di Hui was listed on the Nasdaq in 2017. Revenue plummeted in the first half of 2020 to under \$1 million due to Covid-19-related factory shutdowns.</p>	 <p>Liu Zhixin CEO Datasea Inc</p> <p>Liu is the CEO of Datasea Inc, a network security company that was listed on the Nasdaq in 2018. She was appointed CEO after Hong Kong-based Shuhai Information Skill and Datasea merged in 2015, after the company was formed in 2014.</p>	 <p>Joan Huaqiang Shen CEO I-Mab</p> <p>Dr. Shen has served as I-Mab's CEO since October 2019. She previously worked at Pfizer in the United States and China-based Jianguo Hengrui. I-Mab, a pharmaceutical company, was founded in 2016 and listed on the Nasdaq in January 2020.</p>	 <p>Shi Yanlai CEO, Co-founder RYB Education</p> <p>Shi co-founded RYB Education in 1998. The company focuses on early childhood education and operates nearly 1,500 preschools across China, more than double its number in 2014. Shi has worked RYB Education's CEO since its founding.</p>
 <p>Jane Jie Sun CEO Trip.com Group</p> <p>Trip.com, founded in 1999 and listed on the Nasdaq in 2003, is a travel bookings portal with over \$5 billion in revenue in 2019. Sun has been the CEO of Trip.com Group since November 2016, and has held leadership positions in the company since 2005.</p>	 <p>Wang Jingbo CEO, Chairwoman Noah Holdings</p> <p>Wang is the CEO, chairwoman, and a co-founder of Noah Holdings, a Chinese asset manager that oversees over \$20 billion. She started the company in 2005 and it was listed on the NYSE in November 2010. Her net worth is \$440 million.</p>	 <p>Wang Lihong CEO RISE Education</p> <p>Wang became CEO of RISE Education in January 2020. She's worked at Bain, JP Morgan, and Morgan Stanley. RISE has taught nearly a million children English curricula since being founded in 2007, and was listed on the Nasdaq in 2017.</p>	 <p>Joey Wat CEO Yum China</p> <p>Wat was appointed CEO of restaurant operator Yum China in March 2018. Wat has worked in leadership positions with the company since 2014. Yum China operates over 10,000 restaurants, and is listed on the New York and Hong Kong Stock Exchanges.</p>

A closer look at 12 of the 27 female CEOs at Chinese listed companies that were examined by *The Wire*.
Data: Company websites, public filings, CapitalIQ's S&P

A Closer Look

One female-founded and led Chinese company is Hangzhou Tigermed Consulting, which made a splash in the Hong Kong Stock Exchange this year. Co-founders CEO Cao Xiaochun and Chairman Ye Xiaoping started Tigermed in 2004 and, in August, [raised \\$1.38 billion](#) in its secondary listing in Hong Kong, making it 2020's largest healthcare IPO in Asia at the time.

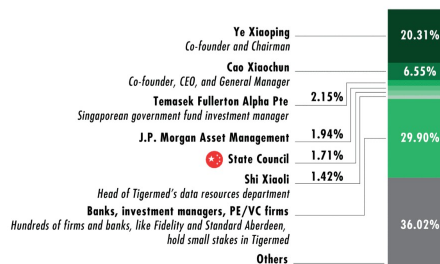
Tigermed has partnered with such companies as [AstraZeneca](#), which has made headlines this year for its work on a Covid-19 vaccine, and [HaiHe Biopharma](#), a cancer-focused startup that's raised over \$300 million since it was founded 2011.

Tigermed

Market Cap: \$18 billion

Hangzhou Tigermed Consulting works with pharmaceutical companies to advise on and run their clinical trials. According to its website, Tigermed has been involved in conducting 2,000 clinical trials since its founding in 2004. Tigermed was listed in Hong Kong in August 2020, and has been traded in Shenzhen since 2012. It controls several companies, such as U.S.-based Frontage Laboratories and South Korea-based DreamCIS, which went public on the Korean Stock Exchange in May 2020.

Tigermed
MAJORITY OWNERS



CEO Cao Xiaochun and chairman Ye Xiaoping co-founded Hangzhou Tigermed in 2004.
Data: WireScreen, CapitalIQ's S&P, Hurun, company website



Hannah Reale is a staff writer with *The Wire*. Previously, she reported for the New England Center for Investigative Reporting, *The West Side Rag*, and her college newspaper, *The Wesleyan Argus*. [@hannahereale](#)

● COVER STORY



Pole Position

BY EYCK FREYMANN

In public, Chinese diplomats and climate negotiators deny that they see any link between climate change and geopolitics. But there is a deeply cynical consensus within China's academic and policy communities that climate change creates geopolitical opportunities that China can exploit — and must exploit before its rivals do. Greenland was the proof of concept for this strategy. And it caught the U.S. flat-footed.

● THE BIG PICTURE



Transsion's Triumph

BY GARRETT O'BRIEN

A look at Transsion's monumental growth, unique marketing strategies and future growth potential.

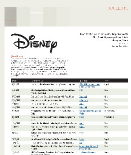
● Q & A



Jörg Wuttke on China's Self-Destruction

BY ANDREW PEOPLE

The EU Chamber of Commerce in China president talks about China's self-inflicted problems; how he gets away with being so outspoken; and why he believes in China's comeback gene.



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