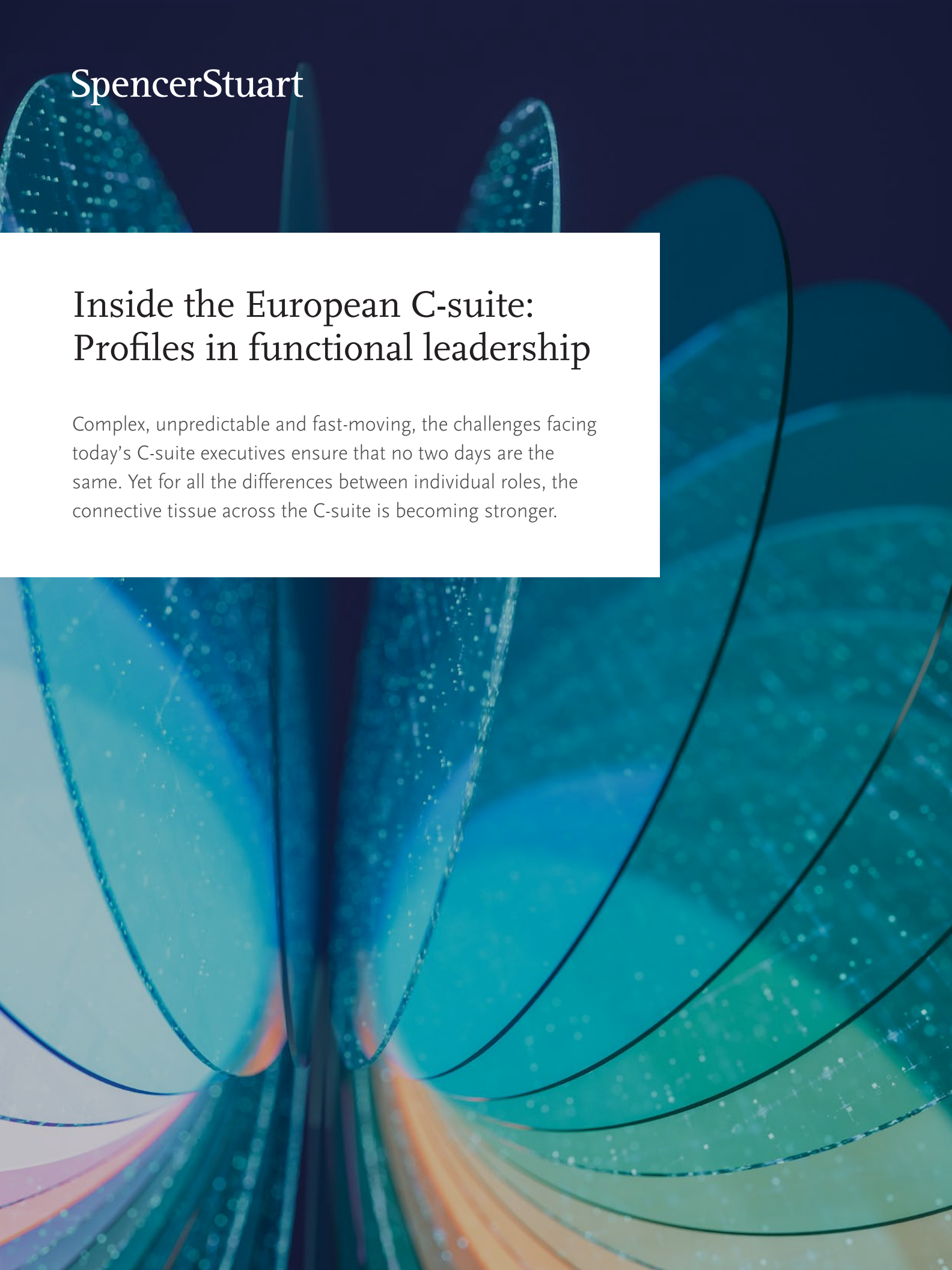
SpencerStuart

Inside the European C-suite: Profiles in functional leadership

Complex, unpredictable and fast-moving, the challenges facing today's C-suite executives ensure that no two days are the same. Yet for all the differences between individual roles, the connective tissue across the C-suite is becoming stronger.



Yes, they have their share of individual priorities and nuances to address, but theirs are roles that share an expectation that succeeding with their own functions is no longer enough. They are also expected to operate as true enterprise leaders, working with the CEO and one another to shape strategy, allocate capital, manage risk, build capability and deliver growth.

It was against this evolving backdrop that Spencer Stuart has for the first time built a structured, cross-market view of the European C-suite. Our analysis, which maps 2,700 executives across eight core C-suite roles at 489 public companies in 16 European indices, has created a comparable snapshot of who holds these roles today and how leadership profiles are changing across different markets, industries and functions.

> **Internal succession is the most common route into the C-suite, accounting for 57% of appointments."**

The European C-suite at a glance

The data showcases a European leadership landscape marked by continuity, selective external hiring and meaningful variation by function. Yet those overall figures mask significant differences in how companies approach succession, specialist expertise and leadership development across individual functions.

5.2 years
Average tenure for currently sitting executives

57%
of appointments were internal

15%
are in their first year in the role

28%
are women

25%
have done the same job elsewhere

47%
of external hires came from a different industry

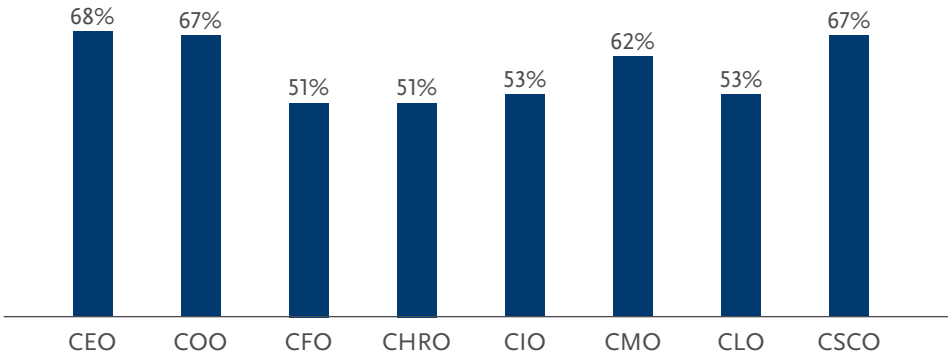
Our key findings

Alongside our corresponding analysis of the S&P 500, this C-suite Index provides a single lens for comparing C-suite talent on both sides of the Atlantic and for tracking how leadership requirements are changing over time. So, what did we find?

First, it is clear that internal succession is the most common route into the C-suite, accounting for 57% of appointments. CEOs and COOs are the most likely to be internal appointments, reflecting the premium placed on organisational knowledge, stakeholder relationships and alignment with the company's operating model in the two most influential roles.

By contrast, CFOs, CHROs, CIOs and chief legal officers are more evenly split between internal and external appointments, suggesting that companies are prepared to go outside when they need specialist expertise, a fresh perspective or a different leadership background.

PROPORTION OF INTERNAL HIRES IN THE C-SUITE



Second, Europe appears to appoint fewer executives with prior experience in the same C-suite role than the S&P 500. With 25% of executives having previous experience of their role compared to 33% in the U.S., this suggests that many companies are increasingly prioritising those with broader enterprise or industry experience, rather than simply selecting already-proven functional chiefs.

And third, when European companies do hire externally, they are willing to look beyond their own industry. We found that 47% of external C-suite hires came from outside the company's sector — a finding that may reflect the cross-sectoral nature of the many challenges facing businesses today. Transformation, talent strategy and regulatory complexity are just a few examples of issues that traverse multiple industries.

CEO: The allure of continuity

At 6.7 years, incumbent CEOs are second only to chief legal officers in having the longest average tenure among the roles we analysed. More than one in five sitting CEOs have been in the role for more than 10 years, with long tenures slightly more common among internally promoted CEOs than external appointments: 23% of internal CEOs have served for more than a decade, compared with 19% of external CEOs.

> **More than one in five sitting CEOs have been in the role for more than 10 years, with long tenures slightly more common among internally promoted CEOs than external appointments."**

The role is also the most strongly associated with internal succession as only 32% of CEOs were externally appointed. This reflects the importance boards place on deep knowledge of the business, investor confidence and the ability to hit the ground running after appointment. That preference for continuity is even clearer when looking at overall company tenure.

We found that 82% of internally promoted CEOs had spent at least 10 years with their company and, with an average tenure of 21 years, many of them had built extensive organisational knowledge long before becoming CEO.

CEO KEY METRICS

6.7	Average tenure (years)
11%	were in their first year of tenure
8%	were women
32%	were external hires
33%	of external hires came from outside the company's industry
23%	had prior CEO experience

COO: A role in constant motion

COOs are less common in Europe than in the U.S. We found that 45% of the companies in our European sample have a COO, compared with 57% of the S&P 500. Among those leaders, the role is one of the shortest-tenured in the European C-suite. Average tenure is 3.6 years, and 23% of COOs are in their first year — the highest share among the roles analysed. This may reflect the role's use in periods of transformation, succession planning or operational complexity, as well as variation in how companies define the COO mandate.

We also found that only 10% had previously served as COO, suggesting that companies often use the role to broaden the experience of other executives, rather than appointing career COOs.

COO KEY METRICS

3.6	Average tenure (years)
23%	were in their first year of tenure
17%	were women
33%	were external hires
32%	of external hires came from outside the company's industry
10%	had prior COO experience



CFO: A mix of continuity and outside perspective

European CFOs sit close to the overall C-suite average on tenure, with an average of 4.9 years in role. And with 49% coming from outside their company, they are also among the most externally hired. This reflects the CFO's expanding remit — a trend we have observed for many years — across capital allocation, transformation, risk and M&A, as well as the importance of being respected inside and outside of the organisation, by peers and investors.

Compared with other functions, CFOs are more likely to have prior experience in the same role, underlining the importance that companies place on cross-enterprise credibility and stakeholder confidence at the apex of financial leadership.

CFO KEY METRICS

4.9	Average tenure (years)
17%	were in their first year of tenure
21%	were women
49%	were external hires
47%	of external hires came from outside the company's industry
35%	had prior CFO experience



CHRO: A strategic role with a distinctive talent profile

As we have previously outlined, the CHRO role has become increasingly expansive as companies navigate workforce transformation, culture, leadership development, productivity and organisational resilience. In Europe, CHROs have an average tenure of 4.3 years and are among the most likely to be externally hired, with 49% appointed from outside the company.

The function also has the highest representation of women among the roles analysed, at 64%. That contrasts sharply with roles such as CEO, COO, CIO and chief supply chain officer, where women remain significantly underrepresented.

CHRO KEY METRICS

4.3	Average tenure (years)
15%	were in their first year of tenure
64%	were women
49%	were external hires
58%	of external hires came from outside the company's industry
31%	had prior CHRO experience



CIO: From technology leader to business strategist

As technology, data and AI become ever more central to growth, innovation and enterprise transformation, CIOs now need to bring more than technical expertise to the table. Yes, digital capabilities remain vital, but they need to be able to connect to commercial priorities. They also need to possess the soft skills in order to influence enterprise-wide decision-making and help shape how the business creates value. Our findings show that 47% of CIOs were externally hired, suggesting that companies are willing to look beyond their existing workforce when they need to accelerate this broader digital and business leadership capability.

At 17%, the relatively low share of women CIOs points to a continued need to strengthen and diversify technology leadership pipelines, particularly as the CIO role becomes more strategically important.

CIO KEY METRICS

4.2	Average tenure (years)
16%	were in their first year of tenure
17%	were women
47%	were external hires
46%	of external hires came from outside the company's industry
24%	had prior group CIO experience

> **Internal succession is the most common route into the C-suite, accounting for 57% of appointments."**

CMO: Where brand meets growth

Overall, 41% of the companies analysed have a CMO. Among those leaders, European CMOs have an average tenure of 4.1 years, with 21% in their first year of tenure. Operating across marketing, customer experience, growth, brand, communications and digital, the role also has the potential to deliver extensive societal impact, as well as shape an organisation's approach to issues such as sustainability.

This fluidity may help explain why only 16% of CMOs had prior experience in the same role and the fact that more than half of externally hired CMOs came from outside the company's industry. This indicates that transferable skills such as customer insight, brand-building, growth strategy and digital fluency often resonate as much as sector-specific experience.

CMO KEY METRICS

4.1	Average tenure (years)
21%	were in their first year of tenure
39%	were women
38%	were external hires
51%	of external hires came from outside the company's industry
16%	had prior CMO experience

> **With 25% of executives having previous experience of their role compared to 33% in the U.S., this suggests that many companies are increasingly prioritising those with broader enterprise or industry experience."**

Chief legal officer: A beacon of stability

Chief legal officers have the longest average tenure of the roles analysed, at 7.1 years. This level of stability is a reflection of the importance of institutional knowledge, trust with the board and CEO, and continuity when it comes to managing legal, regulatory, governance and reputational risk.

At the same time, the relatively high share of external hires suggests that companies often seek legal leaders with specific experience in areas such as regulation, governance, transactions, litigation, crisis management or international complexity.

CHIEF LEGAL OFFICER KEY METRICS

7.1	Average tenure (years)
9%	were in their first year of tenure
40%	were women
47%	were external hires
54%	of external hires came from outside the company's industry
23%	had prior chief legal officer experience



Chief supply chain officer: Sector knowledge still matters

The supply chains which criss-cross our planet help underpin the smooth functioning of business, government and our way of life. This means that supply chain leaders have a crucial role to play at the intersection of cost, resilience, geopolitics, sustainability and customer expectations.

The relatively low share of cross-industry external hires suggests that sector expertise remains particularly important, where operating models, supplier networks and regulatory environments can differ significantly by industry.

CHIEF SUPPLY CHAIN OFFICER KEY METRICS

4.2	Average tenure (years)
21%	were in their first year of tenure
12%	were women
35%	were external hires
26%	of external hires came from outside the company's industry
26%	had prior chief supply chain officer experience



Implications for boards and CEOs

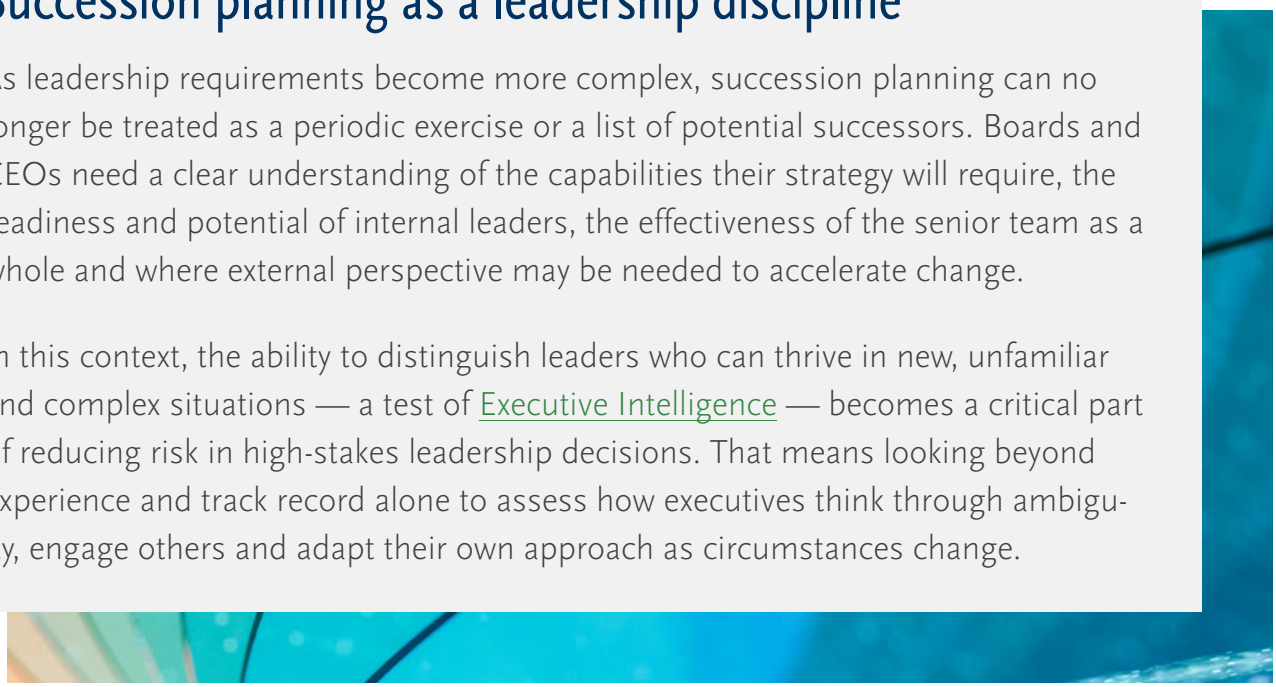
The European C-suite Index reinforces the need for companies to combine both continuity and renewal. While internal appointments ensure cultural understanding, organisational credibility and speed of execution, external hires can introduce new capabilities and fresh perspectives and help companies respond to new challenges and opportunities. The most effective leadership teams will be those that manage this balance deliberately, rather than by default.

Boards and CEOs need to ask whether their succession plans are developing leaders who can operate beyond their functions. They should identify where their company needs deep sector expertise, and where an outside perspective could create value. They also need to consider the diversity of the pipelines for roles where representation remains low, as well as how well the senior team works together rather than as a set of individual functional experts.

Succession planning as a leadership discipline

As leadership requirements become more complex, succession planning can no longer be treated as a periodic exercise or a list of potential successors. Boards and CEOs need a clear understanding of the capabilities their strategy will require, the readiness and potential of internal leaders, the effectiveness of the senior team as a whole and where external perspective may be needed to accelerate change.

In this context, the ability to distinguish leaders who can thrive in new, unfamiliar and complex situations — a test of Executive Intelligence — becomes a critical part of reducing risk in high-stakes leadership decisions. That means looking beyond experience and track record alone to assess how executives think through ambiguity, engage others and adapt their own approach as circumstances change.



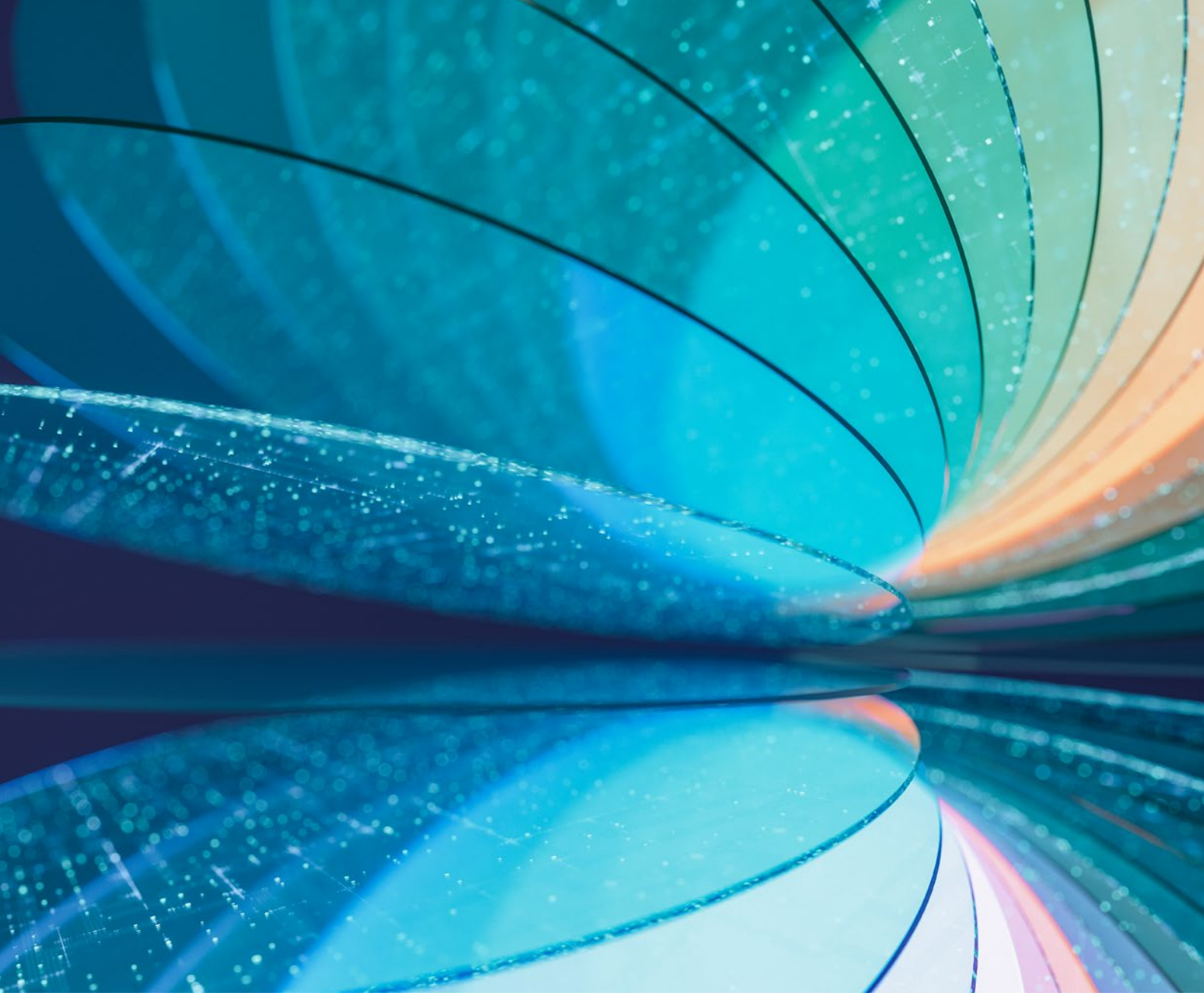
Based on research with more than 1,400 chairs, directors and CEOs, it will examine how boards can become more effective intellectual partners to CEOs, better equipped to navigate uncertainty, create value and mitigate risk. Its findings highlight the need for boards to look beyond individual credentials and assess whether the senior team has the collective capability, diversity of perspective and enterprise mindset required for the future.

As we continue to track these profiles annually, the data will offer a richer view of how European C-suites are changing and what leadership capabilities companies believe they need for the future.

Methodology

The composition of leadership teams varies widely across large companies. Our research focuses on the most common functional roles and interim executives were not included in the mapping. When a company has a co-CXO, both are included. The mapping bundles related titles; for example, the head of human resources at some companies carries the title chief people officer. The C-suite Index reflects executives in their roles as of November 30, 2025. All percentages calculated based on the total number of executives identified on the snapshot date.





About Spencer Stuart

Privately held since 1956, Spencer Stuart is a leading global advisory firm specializing in people, team and organizational performance — spanning more than 60 offices, over 30 countries and more than 50 practice specialties. Boards and executive leaders consistently turn to Spencer Stuart for senior-level executive search, board recruitment, board effectiveness, succession planning, executive assessment and development, culture change and performance acceleration for senior leadership teams. For more information on Spencer Stuart, please visit **www.spencerstuart.com**.

© 2026 Spencer Stuart. All rights reserved.
For information about copying, distributing and displaying this work, contact: permissions@spencerstuart.com.