

**WOMEN DIRECTORS: SWIMMING, SINKING,  
OR NOT EVEN IN THE POOL?**

**REPORT ON FEMALE DIRECTORS  
IN THE TOP 100 COMPANIES INDEX, 2001**

by

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**INDEX OF FEMALE DIRECTORS ON THE TOP 100 COMPANY BOARDS, 2001**

League Position 2001	% women on board	FTSE 100 Company*	Total on Board	Female Directors	Names of Directors who are women (Executive Directors are underlined)	Company Chairman	League Position 2000	
1	1	25%	Marks & Spencer	12	3	<u>Alison Reed,</u> <u>Laurel Powers-Freeling,</u> Dame Stella Rimington	Luc Vandeveld	3
2	2	25%	Logica	8	2	Roxanne Decyk, Angela Knight	Sir Frank Barlow	12
3	3	23%	Legal & General	13	3	<u>Kate Avery,</u> Frances Heaton, Beverley Hodson	Robert Margetts	3
4	=3 <sup>rd</sup>	23%	AstraZeneca	13	3	Jane Henney, Dr Erna Moller, Dame Bridget Ogilvie	Percy Barnevik	10
5	5	20%	BT	10	2	Helen Alexander, June De Moller	Sir Christopher Bland	9
6	6	18%	Shell Transport	11	2	Dr Eileen Buttle, Mary Henderson	Philip Watts	33
7	7	17%	Boots Company	12	2	Fiona Harrison, Helene Ploix	John McGrath	33
8	=7 <sup>th</sup>	17%	Royal & Sun Alliance	12	2	Susan Hooper, Carole St Mark	Sir Patrick Gillam	33
9	9	15%	Celltech	13	2	<u>Dr Melanie Lee,</u> <u>Dr Ursula Ney</u>	John Jackson	41
10	=9	15%	Kingfisher	13	2	Margaret Salmon, <u>Helen Weir</u>	Sir John Banham	20
11		15%	Severn Trent	13	2	Maria-Luisa Cassoni, Clare Tritton	Thomas Arculus	
12		15%	BOC	13	2	Julie Baddeley, Fabiola Arredondo	Sir David John	79
13	13	14%	Compass	7	1	Valerie Gooding	Francis Mackay	10
14	=13 <sup>th</sup>	14%	Man Group	7	1	Alison Carnwath	Harvey McGrath	
15		14%	Morrison Supermarkets	7	1	<u>Marie Melnyk</u>	Sir Kenneth Morrison	
16	16	13%	GlaxoSmithKline	15	2	Dr Michele Barzach, Dr Lucy Shapiro	Sir Richard Sykes	33
17	17	13%	Cable & Wireless	8	1	Dr Janet Morgan	Sir Ralph Robins	15
18	=17 <sup>th</sup>	13%	Diageo	8	1	Maria Lilja	Lord Blyth	33
19		13%	Pearson	8	1	<u>Marjorie Scardino (CEO)</u>	Lord Stevenson	1
20	20	12%	Lloyds TSB	17	2	Sheila Forbes, Dr DeAnne Julius	Maarten Van Den Bergh	51
21	21 <sup>st</sup>	11%	EMI	9	1	Kathleen O'Donovan	Eric Luciano Nicoli	15
22	=21 <sup>st</sup>	11%	Hilton	9	1	Lady Louise Patten	Sir Ian Robinson	24
23		11%	Innogy	9	1	Yvonne Constance	Ross Sayers	
24		11%	Next	9	1	Ann Burdus	Sir Brian Pitman	
25		11%	Northern Rock	9	1	Nichola Pease	Sir John Riddell	
26		11%	Safeway	9	1	Lisa Gernon	David Webster	
27	27	10%	Dixons	10	1	Karen Cook	Sir Stanley Kalms	24
28	=27 <sup>th</sup>	10%	GUS	10	1	Lady Louise Patten	Sir Maurice Blank	46
29		10%	Invensys	10	1	<u>Kathleen O'Donovan</u>	Lord Colin Marshall	20
30		10%	Reckitt Benckiser	10	1	Dr Ana Maria Llopis	Dr Hakan Mogren	24
31		10%	Sainsbury	10	1	June De Moller	Sir George Bull	20
32		10%	United Utilities	10	1	Jane Newell	Sir Richard Evans	12
33	33	9%	Alliance & Leicester	11	1	Frances Cairncross	John Windeler	24
34	=33 <sup>rd</sup>	9%	Centrica	11	1	Patricia Mann	Sir Michael Perry	15
35		9%	United Business Media	11	1	Fields Wicker-Miurin	Sir Ronald Hampel	85
36		9%	HSBC	22	2	Baroness Lydia Dunn, Sharon Hintze	Sir John Bond	53
37	37	8%	3i	12	1	Baroness Sarah Hogg	Sir George Russell	33
38	=37 <sup>th</sup>	8%	BAA	12	1	Valerie Gooding	Lawrence Urquart	30
39		8%	BG GROUP	12	1	Dame Stella Rimington	Richard Giordano	46
40		8%	British Airways	12	1	Baroness Detta O'Cathain	Lord Colin Marshall	24
41		8%	G K N	12	1	Baroness Sarah Hogg	Sir David Lees	33
42		8%	Hanson	12	1	Baroness Sheila Noakes	Robert Lawson	56
43		8%	Lattice	12	1	Baroness Diana Warwick	Sir Thomas Parker	
44		8%	Prudential	12	1	Ann Burdus	Sir Roger Hurn	3
45	45	8%	Cadbury Schweppes	13	1	Baroness Wilcox	Derek Bonham	30
46	=45 <sup>th</sup>	8%	Friends Provident	13	1	Hon Barbara Thomas	David Newbigging	
47		8%	Scottish Power	13	1	Mair Barnes	Charles Miller Smith	104

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48	<b>48</b>	7%	BAE SYSTEMS	14	1	Prof Sue Birley	Sir Richard Evans	90
49	=48 <sup>th</sup>	7%	Barclays	14	1	Hilary Cropper	Sir Peter Middleton	3
50		7%	CGNU	14	1	Dr Elizabeth Vallance	Pehr Gustaf	50
51		7%	Tesco	14	1	Veronique Morali	Gyllenhammar	96
52		7%	Vodafone	14	1	Penelope Hughes	John Gardiner	41
53	<b>53</b>	7%	WPP	15	1	Esther Dyson	Lord MacLaurin	30
54	<b>54</b>	6%	Abbey National	17	1	<u>Yasmin Jetha</u>	Philip Lader	10
55	<b>55</b>	5%	Halifax	19	1	Coline McConville	Lord C Tugendhat	41
56	=55 <sup>th</sup>	5%	Royal Bank of Scotland	19	1	Eileen Mackay	Christopher Collins	46
57	<b>57</b>	5%	Unilever	20	1	Baroness Lynda Chalker	Sir George Mathewson	54
58	<b>58</b>	0%	Capita	7	0		Niall Fitzgerald	60
59	=58 <sup>th</sup>	0%	Rentokil Initial	7	0		Rodney Aldridge	70
60	<b>60</b>	0%	Associated British Foods	8	0		Henry King	64
61	=60 <sup>th</sup>	0%	Imperial Tobacco	8	0		Harold Bailey	70
62		0%	International Power	8	0		Derek Bonham	60
63		0%	Six Continents	8	0		Sir Neville Simms	79
64	<b>64</b>	0%	ARM Holdings	9	0		Sir Ian Prosser	59
65	=64 <sup>th</sup>	0%	British Land	9	0		Robin Saxby	70
66		0%	Canary Wharf	9	0		John Ritblat	70
67		0%	Hays	9	0		Paul Reichmann	90
68		0%	Sage Group	9	0		Lord Henry Stevenson	70
69	<b>69</b>	0%	Allied Domecq	10	0		Michael Jackson	70
70	=69 <sup>th</sup>	0%	Brambles Industries	10	0		Sir Christopher Hogg	70
71		0%	Granada	10	0		Don Argus	58
72		0%	Land Securities	10	0		Charles Allen	64
73		0%	National Grid Group	10	0		Peter Birch	70
74		0%	Old Mutual	10	0		James Ross	64
75		0%	PowerGen	10	0		Michael Levett	70
76		0%	Scottish & Southern Energy	10	0		Edmund Wallis	96
77		0%	Shire Pharmaceuticals	10	0		Dr Edwin Farmer	20
78		0%	Smith & Nephew	10	0		Dr James Cavanaugh	
79	<b>79</b>	0%	Electro-components	11	0		Dudley Eustace	85
80	=79 <sup>th</sup>	0%	Enterprise Oil	11	0		Roy Cotterill	
81		0%	Gallaher Group	11	0		Sir Graham Hearne	
82		0%	Imperial Chemical Industries	11	0		Peter Wilson	79
83		0%	Reed International	11	0		Charles Miller Smith	79
84		0%	Wolseley	11	0		Morris Tabaksblat	79
85	<b>85</b>	0%	British American Tobacco	12	0		Richard Ireland	85
86	=85 <sup>th</sup>	0%	Nycomed Amersham	12	0		Martin Broughton	85
87		0%	Scottish & Newcastle	12	0		Richard Lapthorne	85
88	<b>88</b>	0%	AMVESCAP	13	0		Brian Stewart	
89	=88 <sup>th</sup>	0%	Anglo American	13	0		Charles Brady	100
90		0%	British Sky Broadcasting	13	0		Julian Ogilvie-Thompson	96
91		0%	Reuters Group	13	0		Keith Murdoch	96
92		0%	Rio Tinto	13	0		Sir Christopher Hogg	100
93		0%	Rolls-Royce	13	0		Sir Robert Wilson	100
							Sir Ralph Robins	90

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94	0%	Smiths	13	0		Keith Orrell-Jones	
95	<b>95</b>	0%	Daily Mail & General Trust	14	0	Viscount Rothermere	100
96	<b>96</b>	0%	Schroders	15	0	Peter Sedgwick	60
97	<b>97</b>	0%	South African Breweries	16	0	Jacob Kahn	100
98	<b>98</b>	0%	BP	17	0	Peter Sutherland	55
99	<b>99</b>	0%	BHP Billiton	18	0	Don Argus	90
100	<b>=99<sup>th</sup></b>	0%	Standard Chartered	18	0	Sir Patrick Gillam	108
Totals			1166	75			
Percentage Totals			100	6.43%	2.0% of Executive Directors	9.6% of NEDs	

Note: Marks and Spencer go ahead of Logica as they have two female executive directors. This FTSE Listing was taken by Cranfield School of Management on 14 October 2001, data gathered from Hydra Database, and updated from press reports. \* The FTSE 100 is a Financial Times/London Stock Exchange Index of the largest 100 companies listed on the London Stock Exchange.

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## A REPORT ON FEMALE DIRECTORS IN THE TOP 100 COMPANIES INDEX, 2001

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### 1. Overview

#### *FTSE 100 Companies*

- There are still 43 firms with no women on their board, and only 2% of executive directors are women.
- 15 companies have two or more female directors, compared to 12 in 2000 and 13 in 1999. Three firms have 3 female directors (executive and/or NEDs), and two have 2 female executive directors.
- **Marks and Spencer** comes first with its 25% female board - two female executives and one female NED. **Logica** comes in 2<sup>nd</sup> place with 25% and two female NEDs.
- Until November, **Legal & General** topped the list with four female directors (27% of the board), the first time that any FTSE 100 company has had four women in the boardroom. However, one female director has since left the board, leaving L&G with three women directors (23%) on their board.
- 17 of the top 20 firms (85%) by market capitalisation have women directors, but only 10 of the bottom 20 firms. It seems that successful companies (by market cap) are more open to appointing women.

#### *FTSE 100 Directorships Held by Women*

- 75 directorships are held by 68 women in 2001, compared to 69 directorships being held by 60 women in 2000, and 79 directorships held by 67 women in 1999.
- Women hold 75 directorships out of the total 1166 executive and non-executive directorships (6.43%) on boards of FTSE 100 companies. This compares with 69 (5.81%) in 2000 and 79 (6.29%) in 1999.

- 24 directorships are held by “brand name” women with titles. There is an increasing number of women with PhDs.
- One female CEO (Marjorie Scardino of Pearson), three women deputy chairmen and one female deputy Managing Director. The first female Chairman of the FTSE 100 will be Baroness Hogg, who takes up the position in January 2002 at 3i Group plc.

In the top 57 firms of the FTSE 100 Index, women have achieved directorships, and companies are recognizing that women can provide complementary skills and perspectives to the previously all-male enclave of the FTSE 100 Boardroom. These women directors may contribute not only a different voice based on their individual expertise, experience and often more transformational leadership style, but also act as role models to women both within their companies and to those considering joining them.

## **2. Topping the New Female Directors in the Top 100 Companies Index 2001**

Two companies, Marks and Spencer, and Logica, have 25% female representation on their main boards, although Marks and Spencer comes top as they have two female executive directors, as opposed to Logica not having any female executive directors. Marks and Spencer has just appointed Laurel Powers-Freeling, who is an American, as Director of Financial Services to join the Finance Director, Alison Reed and NED Dame Stella Rimington on their 12-member board. Last year, Marks and Spencer were in third place.

Logica also has two females (25%) on its 8-strong board, with Roxanne Decyk who is also American, and Vice-President Corporate Strategy at Shell International, and Angela Knight, a former MP and Economic Secretary to the Treasury, as well as chief executive of the Association of Private Client Investment Managers and Stockbrokers. Interestingly, the chairman of Logica is Sir Frank Barlow, aged 71, who was previously CEO of Pearson, where Marjorie Scardino remains the only female CEO in the FTSE 100 List. Logica came in twelfth place in 2000.

The 25% level is significant because it raises the percentage of women on the board above what is regarded as tokenism (defined as 15-20%). As such, it suggests that women have a real “voice on the board”, so this is an important sign of progress. If the Index had been closed a month earlier, Legal & General would have topped the list with four female directors out of 15 board members, making 27% female representation. This is

the first time that a FTSE 100 company has had four female directors. They are Kate Avery, who is the Group Director, Partnerships & Direct; and non-executive directors Frances Heaton and Beverley Hodson. Elizabeth Wall left in November 2001 to concentrate on her work in the United States, leaving L&G with three female directors, still in third place overall, the same as last year. Below main board level, Legal & General have gender-balanced second tier boards. This is important as women who are appointed to those boards obtain valuable experience of boardroom work, preparing those who are aiming higher on how to function effectively on the senior board. Kate Avery commented that her experience as managing director of Barclays Stockbrokers was very good preparation for taking up her position as main board director at Legal & General.

With three female NEDs (Jane Henney, MD, Dr Erna Moller and Dame Bridget Ogilvie), AstraZeneca comes in at joint third place, with 23% female representation on the 13-member board, moving up from 10<sup>th</sup> position in 2000. Also leading the companies with two women directors, BT comes in 5<sup>th</sup> place in this year's index, rising from 9<sup>th</sup> position in 2000.

For a review of the 2000 Women Directors on Top UK boards, and the business case for appointing more women to the board, see Singh, Vinnicombe & Johnson (2001) and for a US comparison, see Bilimoria (2000).

### 3. FTSE 100 Companies with Female Directors

Overall, 57 companies have at least one female director. This is one less than in 2000. In 2001, 43 companies still have no females on their board. There is still only one female CEO, Marjorie Scardino of Pearsons, who topped the Female Directors Index in 2000 with two females on their board. There is one female deputy MD, Marie Melnyk of Morrison Supermarkets.

**Table 1: Companies and their Female Director representation (%)**

Number of Companies with	2000	2001
	%	%
20-25% female boards	1	5
10-19% female boards	22	27
1-9% female boards	35	25
no female directors	42	43

Table 1 shows that there are now five companies with at least 20% female board representation, compared to only one last year. The number of companies with over 10%



female directors has increased, whilst the numbers between 1-9% have dropped. Women are achieving board level positions, although progress is still slow. Importantly, it is almost all within the firms who already have women directors, with some of those who had one female board member last year appointing another this year.

Table 2 profiles the top 12 companies with the average age of the boardmembers, and the ages of the CEO and chairmen of the board. Chairmen are on average eight years older than chief executives.

**Table 2: Profiles of the Top 12 Companies in the Female Director Index 2001**

Company	% Female Directors	Sector	Size of Board	Average Age of Board	Age of Chairman	Age of CEO
Marks & Spencer	25%	Retail	12	53	50	50
Logica	25%	Energy, Utilities, Financial Services	8	54	71	51
Legal & General	23%	Insurance	13	53	55	57
AstraZeneca	23%	Pharmaceuticals	13	58	64	53
BT	20%	Telecoms	10	56	63	56
Shell Transport	18%	Oil distribution	11	62	60	58
Boots plc	17%	Pharmaceuticals	12	53	63	56
Royal & Sun Alliance	17%	Insurance	12	56	67	51
Celltech	15%	Biotechnology	13	no info	no info	no info
Kingfisher	15%	Retail	13	57	58	58
Severn Trent	15%	Water	13	55	55	56
BOC	15%	Gas distribution	13	57	62	58
AVERAGE across all FTSE 100	6.43%	Total number of board seats: 1166	11.66	56	61	53

We checked to see if there was any correlation between the size of the board, age of boardmembers, the chairman and the CEO and the presence of women on the board, but there was no significant relationship. Within this select group of 100 companies, there is, therefore, no significant evidence to support the tenet that older chairman or older CEOs are less willing to appoint female directors.

#### 4. FTSE 100 Companies with Female Executive Directors

Only two companies have two female executive directors, Marks and Spencer, and Celltech, which has Dr Melanie Lee, Director of Discovery and Dr Ursula Ney, Development Director. (See Table 3) Six more companies have one female executive director. These are Legal & General, Kingfisher, Morrison Supermarkets, Pearson, Invensys and Abbey National.

**Table 3: Companies with two female executive directors**

Company	Board Size	Executive Directors	Female Executive Directors	NEDs	Female NEDs
Marks & Spencer	12	7	Alison Reed & Laurel Powers-Freeling	5	Dame Stella Rimington
Celltech	13	5	Dr Melanie Lee Dr Ursula Ney	8	none

#### 5. FTSE 100 Directorships held by Women

##### *Executive directorships*

The overall number of female executive directorships has fallen slightly, from 13 in 1999 to 10 in 2001, but the percentage remains at 2.00% of all executive directorships, indicative that the overall number of executive directorships has dropped from 547 in 2000 to 498 in 2001.

##### *Non-Executive directorships*

Female non-executive directorships have slightly increased in 2001, to 9.6% of all NED posts compared with 9.13% in 2000, not quite catching up with the 10.82% held by females in 1999. This may be explained by the fact that there was a large increase in appointments of women following the 1997 general election, when there was a strong political will to increase the representation of women to senior levels in politics, the civil service, local government and business.

##### *Age of Directors*

The average age of the female executive director is 44.3 years, and 89% of them are under 50. The average age of the female NED is 54 years, and 20% of them are over 60. This is significantly different from the female executive directors. Further research is being

undertaken to ascertain the age of all the male directors, to see whether women are being appointed at similar ages to their male peers.

***Other Board Appointments held by Female Directors***

Only one (10%) of the female executive directors is reported in their brief biographies to have public appointments, although 44% of them do sit on other corporate boards. Of the NEDs, 42% have public appointments, and 73% of them have other corporate directorships. This indicates that like their male counterparts, successful women belong to networks of interlocking directorships in both the public and private sectors, and that the older NEDs are most likely to be active in this way.

***Board Tenure of Female Directors***

Table 4 shows the different pattern of boardroom tenure for executive and non-executive female directors. It shows that as many as 40% of NEDs continue in directorships for at least four years. This indicates that they are continuing to deliver high performance in their boardroom positions, or else they would not have been reappointed after the usual three year tenure. In contrast, only 11% of their executive director colleagues have been in their director positions for at least four years, and none has more than five years tenure as board members. The female executive directors’ average tenure in their organisations was eight years. Six of the female executive directors had been appointed in 2000 or 2001. It will be interesting to see how they fare over the next two or three years.

**Table 4**

Length of tenure (yrs)	NEDs	Executive Directors
1 year or less	27%	56%
2 and 3 years	33%	33%
4 and 5 years	24%	11%
6 years plus	16%	0%

***Women Directors from other Countries***

There are several American and other non-British women who have achieved directorships in the UK’s top companies. From brief biographies in annual reports, and from press cuttings, we identified twelve women from America, three women from France, two from Sweden, and one each from Australia, Hong Kong and Spain. Sam Parkhouse (2001) comments on this phenomenon in his recent book “Powerful Women: Dancing on the Glass Ceiling”, querying why American women have managed to break through the “glass ceiling” in the UK top firms. Given that a fifth of the women succeeding in the FTSE

100 are from abroad, we need to examine their backgrounds to see what it is that attracted appointing committees to offer them directorships. A quick glance through their biographies indicates high quality education (eg Harvard, Stanford), and high profile political and corporate roles, sometimes in more than one country. Sometimes the women had undertaken European responsibility for US companies, before being appointed as NEDs in the UK. They had high level corporate experience, often entrepreneurial talents, and clearly demonstrated ability to succeed and deliver in a variety of environments.

### ***Multiple directorships***

The number of female directors holding more than one FTSE 100 board directorship remains at seven, the same as in 2000. They are Ann Burdus, June de Moller, Val Gooding, Baroness Hogg, Kathleen O'Donovan, Lady Patten and Dame Stella Rimington. No women hold more than two such seats this year, whereas in 1999, four women held three seats each.

### ***Directorships held by titled women***

Just as the case for male directors, there still is a predominance of titled female directors, indicating that well-known women are seen as a safer risk than unknown women. In 2000, 22 of the 69 female directorships were held by titled women, whilst in 2001, the figures were 24 out of 75 directorships, remaining at 32%. However, if one includes directorships held by women with honours and titles such as CBE, OBE, QC, JP etc, then 41% of the female directorships are held by women with these public accolades in 2001. Overall in the FTSE 100 list of directors (male and female), 319 directorships were held by individuals with titles (not including honours such as CBE etc), making 27.36% of the total. If we look at directorships held by men alone, then 295 directorships were held by titled men out of 1091 directorships held by males in the index (27.04%) compared with the 32.00% for directorships held by women. This indicates that women may have to gain external recognition rather more than their male peers before appointment to top boards. In other words, they may have to demonstrate visibly by their title that they are suitable candidates, whilst more of their male peers may be appointed based on an estimation of their potential.

The number of directorships held by baronesses has gone down from 10 to 8 this year. However, there has been an increase of those holding PhDs rising from five to nine. This may indicate that the proven academic and technical expertise of younger women is of increasing value in the modern FTSE 100 company, both as executive and non-executive directors.

## 6. Characteristics of Female Executive Directors

Most of the executive directorships are held by women with technical or accounting qualifications. They are positioned in retail, pharmaceuticals, financial services, electricals and media firms. The women's technical expertise would have given them a solid foundation for the leap to the boardroom, as their qualifications demonstrate that they are as well-qualified as their male peers. Table 5 examines the background of these successful ten women executive directors in more detail.

**Table 5: The 10 FTSE 100 Female Executive Directors, 2001**

Woman Executive Directors	Age	Job Title	Qualifications	Company	% females on board	Joined company	Appointed director	Background (from biogs in annual reports and websites, & from national press)
Kate Avery	41	Group Director Partnerships & Direct	MBA FCM	Legal & General Group PLC	23%	1996	2001	Was MD of Barclays Stockbrokers Ltd & Barclays Bank Trust. Joined L&G as Sales & Marketing Director before promotion to main board. Married, no children, works 12 hour days. (SEE CASE STUDY BELOW).
Yasmin Jetha	48	IT & Infrastructure Director		Abbey National PLC	6%	1998	2001	Held several director positions within Abbey National before appointment to main board. Also Director of First National Bank
Dr Melanie G Lee	43	Director of Discovery	PhD NIMR	Celltech Group PLC	15%	1998	1998	Specialist in cancer research, formerly at Glaxo. The UK's highest female executive earner last year (£1.14m) according to Guardian. Married with 3 children, 13-hour days, but makes time for family. Leads team of 400 scientists. Strong focus on results. Reputation for making uncompromising decisions. Described as intelligent, charming and friendly. <sup>1</sup>
Marie Margaret Melnyk	43	Deputy Managing Director		Morrison (Wm) Supermarkets PLC	14%	1975	1997	Also in top earners list (£332,000), 26 years unbroken service in same company, a historic family supermarket chain with no NEDs.

<sup>1</sup> From Daily Mail, 30 Aug 2001

*Cranfield Centre for Developing Women Business Leaders*

Woman Executive Directors	Age	Job Title	Qualifications	Company	% females on board	Joined company	Appointed director	Background (from biogs in annual reports and websites, & from national press)
Dr Ursula M Ney	No data	Development Director	PhD	Celltech Group PLC	15%	1998	2000	Also in top earners list (£228,000). Started career in pharmacology. Reputation in asthma research, in UK and Switzerland. Responsible for all Celltech development programmes from start to product registration.
Kathleen O'Donovan	44	Chief Financial Officer	BSc ACA	Invensys PLC	10%	1991	1999	Joined Invensys in 1991 as Finance Director. Former partner at Ernst & Young. NED of EMI plc, and a Director of the Bank of England. Also in top earners list (£424,000). Reputed to put in 13-hour days.
Laurel Powers-Freeling	44	Director, Financial Services	Degrees from Columbia & MIT	Marks and Spencer PLC	25%	2001	2001	American, worked at McKinsey and Prudential, then Lloyds TSB where she headed Wealth Management. Joined M&S in 2001, hired to develop financial services at M&S and reinvigorate the loyalty card scheme. Guaranteed £520,000 p.a. plus bonuses up to £300,000. She has two children. Her Chairman said "Her successful track record in developing financial services and retail banking will be a huge asset to us".
Alison Reed	44	Finance Director	CA	Marks and Spencer PLC	25%	1987	2001	Was accountant at Touche Ross, joined M&S, was talent-spotted & became exec assistant to chairman/CEO, gaining visibility to board. Appointed as Finance Director UK Retail before promotion to main board. Friend said she would have St Michael engraved on her heart. She got a reputation for turning round two key departments. She is NED at HSBC Bank plc since 1996.
Marjorie Scardino	54	Chief Executive		Pearson PLC	13%	1997	1997	American. Second in top earners list (£883,000) Trained as lawyer; was CEO of The Economist, before appointment to Pearson, later becoming CEO. She reportedly gave the company new focus, took it into the internet, expanded in the US, and saw the share price rise. She is married with two children.
Helen Weir	38	Group Finance Director		Kingfisher PLC	17%	1995	2000	Also in top earners list (£185,000). Previously finance chief for B&Q. Also worked for McKinsey.

## **7. Backgrounds of Female Directors**

We examined the backgrounds of the women holding these 75 directorships, and found a vast amount of corporate experience. Most had corporate backgrounds, often with experience as chief executive officers of other firms, not in the FTSE 100 list but still companies of significant size such as FI Group, Yahoo Europe and BUPA. Many had directorships in large companies, and many had started their careers in the large management consulting/accounting companies/investment banks, such as McKinsey, KPMG, Goldman Sachs, and Touche Ross, often reaching partner level before branching out. A number of the women directors had chaired or been directors on boards of public sector bodies such as the National Consumer Council and the BBC, as well as, famously, the first female head of MI5 (Stella Rimington). Others had held directorships of the London Stock Exchange and the Bank of England, as well as the US Securities Commission. Some were senior academics, in the UK and elsewhere, and some reported periods at major universities such as Harvard and Stanford. Women directors in the technical companies had been on government scientific committees, and there were a number who had political backgrounds, as ministers (including minister of state at the Foreign Office, as well as a former French minister of health), ex-members of Parliament, political and economic advisers to their governments.

## **8. Appointment of FTSE 100 Directors**

Women are not being recruited as token women, according to headhunter Yve Newbold<sup>2</sup> commenting on the appointment of Karen Cook to Dixon's board. She said that chairmen nowadays are looking for a balance of skills in the boardroom, and that Karen Cook "really punched her weight" – and was a mother of six children. Another woman director, Kate Avery, appointed earlier this year said that her appointment was made to broaden the skills and experience of Legal and General's board, to complement the mainly actuarial skills base with marketing and customer relationship skills. (See Case Study of Kate Avery.)

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<sup>2</sup> Evening Standard, 30 January 2001

### **Case Study of Kate Avery, a New FTSE 100 Executive Director**

In an interview at Cranfield, where she undertook her MBA, **Kate Avery**, Executive Director who is responsible for customer relationships at **Legal & General**, said that her appointment was based on her particular skills at a time when L&G were seeking to move towards a more customer-directed strategic focus. Kate was a managing director at a Barclays subsidiary, before her CV was put forward by headhunters to L&G. The business need to complement L&G's previous heavily actuarial board with marketing relationship skills drove the selection process, resulting in a female appointment. She commented that women directors were not sought because they were women, but because in some areas, there were more women with the necessary skill set to fit the particular gap on the board at a particular time so that there was more chance of a woman appointee.

Reflecting on her appointment to the L&G board, Kate said that she and a young male director appointed at the same time were invited to shadow two board meetings before they took up their new roles. The chairman actively encouraged them to question anything they didn't understand, and they had settled in well.

"I think there is a general respect of each other's skills, and that we bring very different things round the table. So one doesn't wait to be asked a question. If one's got an issue, one raises it. So there is that atmosphere that you can do it. I think because there are quite a few new people around on the board, it does tend to be a young-behaving board. It's not got people who have been there for years and become engrained in their thoughts. I actually look forward to the board days, because the non-execs always ask questions in a completely different way to the execs, and you learn quite a lot from the way the older statesmen types behave."

She also described the appointment process for new directors, as two directors had been appointed recently. The directors were asked to consider what skills and strengths were needed to complement the existing board, and then shortlisted candidates were invited to meet the directors individually and as a group at a cocktail party. They were assessed both formally and informally, to see how they would fit into the team, and what different skills they would bring to it. The whole board was involved in the appointments. When asked whether there was any dominant leadership style amongst the directors, Kate commented: "All of us in this category manage people differently, so it is almost like a personal leadership style. We have obviously all made it to the top, but we are all individuals".

Legal & General have reflected the gender balance of their employee profile in their management tiers as well, so that the gender issue is not particularly evident. They say that it is considered normal for both men and women to be promoted, on merit. Evidence of this is the fact that the IT, Compliance, Group Risk and HR directors are all female, not on the main board but just below. And as the first company in the FTSE 100 to have four women as main board directors, Legal & General have shown confidence that women as well as men can succeed to the highest levels. It is refreshing to see their Board of Directors photographs in the 2000 Annual Report, when there were four women out of sixteen directors – a rare picture when so many boards consist just of males.



Although only 68 females have been appointed as directors to 75 seats, it is interesting to compare the patterns of their recruitment with those of male directors. A higher percentage of the women directors (16% of female board seats) were appointed in 2001 than the men, whose 2001 appointments had actually fallen to 10% of male seats. There was a slight increase on 2000 figures for female appointments. No current female directors were appointed before 1981, whereas the longest standing male board members were appointed in the 1960s and 1970s.

### 9. Companies with no female directors

When we examine the companies where women have not yet broken through the glass ceiling, we find some contradictions with the sectors where women have made it. For example, the media company, Pearsons, has a female CEO, yet the media sector is the one where the most FTSE 100 companies have not appointed women directors. Similarly, there are still four major banking/financial services/insurance firms with no female directors, yet some firms in the same sector have appointed a number of women to the top level. See Table 6.

**Table 6: Companies with no female directors, by sector**

Sector	Number of companies	Sector	Number of companies
Media & publishing	6	Miscellaneous services	3
Beverages	4	Tobacco	3
Energy	4	Oil & Gas	2
Banking/finance/insurance	4	IT	1
Real estate	3	Transport	1
Pharmaceuticals/ Biotech	3	Food	1
Mining	3	Construction	1
Engineering	3	Chemicals	1

### 10. Companies by Position in FTSE 100 and Presence of Female Directors

If the FTSE 100 company list is sorted by market capitalization, and we examine the top 20 firms, we find that 17 of them (85%) have appointed women directors to their boards. The average for the whole 100 companies is 57%, and in the bottom 20 firms, we find only 10 companies with women directors (50%). Table 7 shows the top and bottom 50 firms for 2000 and 2001. Figures have slipped down a little over the year. However, as with last year, it seems that the larger firms by market capitalization are more willing to appoint women to their boards. This situation is paralleled in the United States, in the Fortune

1000 companies, according to Catalyst (1999), with companies higher up the list being more likely to have female directors than those lower down.

**Table 7: FTSE 100 Companies split by Market Capitalisation**

	2000	2001
Companies with female directors in the Top 50 firms	36 (72% of top 50)	33 (66% of top 50)
Average all FTSE 100	58%	57%
Companies with female directors in the Bottom 50 firms	22 (44% of bottom 50)	25 (50% of bottom 50)

### 11. Women Directors, Power and Pay

Turning to look at women in particularly strong positions on their FTSE 100 boards, we find that there is still only one woman CEO in the FTSE 100, Marjorie Scardino. Following closely behind, Marie Melnyk is Deputy Managing Director of Morrison Supermarkets, again the only female deputy CEO in the FTSE 100.

There will shortly be a woman Chairman, as Baroness Hogg takes up the chair at 3i Group plc on 1<sup>st</sup> January 2002. Lady Hogg will be the first female chairman of a FTSE 100 company.

However, there are currently three women deputy chairmen: Baroness Hogg of 3i, Baroness Dunn of HSBC and the Hon Barbara Singer Thomas, Deputy Chairman of Friends Provident PLC.

Not surprisingly, some of the women directors mentioned in this report appeared in the top ten of the women executive earners for last year. The Evening Standard (31 Jan 01) reported that the list of the most powerful women in business and the City included the following FTSE 100 women directors:

- Helen Alexander, age 43, who took over Marjorie Scardino's post as CEO of the Economist. She is NED of BT.
- Karen Cook, 47, formerly Schroders, now MD at Goldman Sachs, and the first female director at Dixons where she is an NED.
- Hilary Cropper, 60, chair of FI and Britain's highest paid woman (£17m last year). She is NED of Barclays.

- Baroness Sarah Hogg, 54, NED of GKN and Deputy Chairman of 3i (Chairman Designate).
- DeAnne Julius, NED of Lloyds TSB.
- Kathleen O'Donovan, CFO of Invensys, NED of EMI.
- Marjorie Scardino, CEO of Pearsons.

Some of the women are making great strides forward. A female director appearing twice in the FTSE 100 list, as NED of both BAA and Compass, is Val Gooding. She is also the CEO of BUPA, and is reported to be Britain's second most powerful woman boss (Davison, 2001). She is 51 with school-age children and a retired husband. She reports that earlier in her career, there were no women manager role models, and her horizon in no way reached to CEO level – her highest career priority then was an interesting job. Val Gooding acknowledges the support given by her then boss, Sir Colin Marshall, who had signed up with Opportunity Now. She was promoted when she was heavily pregnant, a visible sign to others in the company that barriers to women were being removed. She says that she left British Airways because she wanted to reach CEO level, and couldn't see such a promotion as likely at BA. Hence the move to BUPA, where she has brought the company into profit within two years. She now holds two non-executive FTSE 100 directorships as well as being CEO of BUPA, acting as an outstanding role model for women in those companies. There are now women in senior executive positions in the companies where she is a director, including BAA's Janis Kong, Chairman of Heathrow Airport, a very demanding post for any executive. There is no doubt about it - Val Gooding has been an outstanding woman FTSE 100 director, with career achievements in several major companies.

## **12. Companies listing Senior Management Teams (Not Main Board Directors)**

Of firms who list the names of their company secretaries either on the website or in the annual reports, 11% per cent of FTSE 100 companies have female company secretaries, compared to 13% in 1999. We also found that 14% of FTSE 350 companies had female company secretaries in April 2001, so there is a pool of talent there (Singh et al, 2001). This career potential has recently been picked up by the Financial Mail on Sunday (Altman, 2001) in an article "Back door to the board", highlighting the opportunities and increasing responsibilities of company secretary jobs. A number of companies are now listing their top management teams as well as corporate boards in annual reports and company websites. 64 out of the 437 additional senior executives identified were female, making 14.65% of the total. This is an encouraging figure, as it indicates that there is a considerable number of female potential executive directors in this pool. Given that

currently only 2% of executive directors are female, there is some evidence of future likely progress. Where job titles of these top female executives were listed, there were eleven company secretaries, seven directors, eight function heads/managers/senior vice-presidents and one financial controller. Nine had titles relating to corporate communications and PR, three titles related to investor relations, whilst unexpectedly there was only one HR director.

### **13. Methodology**

A database listing was obtained of the FTSE 100 companies on 14 October 2001. The Hydra database was used as the source of information on directors etc. The FTSE 100 is a *Financial Times*/Stock Exchange index of the largest 100 companies listed on the London Stock Exchange, providing a day-by-day indication of how the market is changing, and the positioning of companies within it. We identified companies with female directors, and faxed company secretaries to check the data. We also checked company websites for the latest changes, and for biographies of the directors. Some of these were available on the website, others required the downloading of annual reports to capture the data. Inevitably some data may be out of date, but we have made best efforts to check it for accuracy. We also checked company press releases, and used the Lexis-Nexis database of press cuttings to gain additional information for this report. Data were analysed using Excel and SPSS software. We also made personal contact with women directors to gain insight into their experiences of appointment to the board.

As companies enter and leave the FTSE 100 during the year, and as companies merge and demerge, the comparisons made of 2001 data with that of 2000 and 1999 are not necessarily of the same firms. However, the aim of this research is to monitor what is happening in terms of female board representation in the top 100 companies in any given year.

### **14. Are women directors going to make a difference on previously all-male boards?**

A recent article in the *Star Tribune* asks why there are not more women in the upper management ranks of major US retailing companies, as women are likely to have a better understanding of the buying behaviour of female consumers. Such comments have been made about UK boards as well, particularly about Marks and Spencer when the women's wear and children's wear divisions were in difficulties. Since then, the new CEO has appointed women directors to the main board, and to other director positions. Marks and Spencer now have a number of female directors, topping this list with three main board directors, but the relatively new Chairman/CEO Luc Vandavelde has also appointed

Yasmin Yusuf as creative director of clothing, Michele Jobling as director of childrenswear, Jude Bridge as head of external marketing, and Helena Feltham as HR director, and signs are that M&S are turning the corner in terms of profits at last.

Some newly reported research indicates that there may be more demand for the sensitive and empathetic leadership style associated with feminine traits. A recent Hay Group study (2001) has found that in the most successful top teams, the key strengths are empathy with others, and integrity, rather than the traditional strengths associated with more masculine leadership styles. The leadership skills associated with the most successful teams are the ability to excel at working with others, and adaptability to changing needs. "Seventy-one per cent of high performing team participants said that their colleagues were sensitive to the unspoken emotions of other team members, compared to only 44% of participants in average performing teams." In addition, the leader should be able to manage productive conflict over ideas rather than personalities. The ideal size of the team should be six to eight people. This may well be a size which women find more comfortable when newly appointed to a board. Hence the Hay study results indicate that women need no longer be concerned that their often preferred transformational style of management is not appropriate for top positions. Indeed in the 21<sup>st</sup> century, it may be an advantage, especially when combined with strong masculine leadership skills as well. A Cranfield study of leadership sex-role stereotyping found that whilst women managers perceived the "successful manager" to have very masculine leadership styles, and their own style to be androgynous (high on both masculine and feminine leadership traits), male managers perceived the "successful manager" to have an androgynous style, the preferred style of the women managers in the study (Cames, Vinnicombe & Singh, 2001). Feminine leadership style should no longer be perceived as a barrier for career success.

### **15. What are the remaining barriers for women?**

In a study of nine FTSE 100 boards over a ten year period since 1989, Pye (2001) identified an increase from three to seven female directors, slow progress indeed. She found that the explanation for the lack of women was partly the same, and partly changed over time. In 1989 there was a general presumption by senior males that there was a pool of executive women who hadn't been in the system long enough yet. The view in 1999 in those same firms was that there simply weren't enough women in the pool with the right skills, and again, that there were potential executive women waiting in the wings.

An American paper (Oakley, 2000) provides a good overview of the barriers for women to achieve directorships. As in the UK, almost all of the senior managers in the top US

corporations are white, middle class males. Oakley's list of barriers include gender stereotyping of leadership, women's access to line management positions, operational and budgetary experience, hidden promotion and reward systems, power relationships and corporate culture, particularly the old-boy networks at top level. Early line management experience particularly in operational areas is seen as key for later promotion, and essential for women if they want to get to the top (Vinnicombe, Singh & Sturges, 2000). The evidence provided in this present paper indicates no lack of significant experience in the careers of these women FTSE 100 directors.

Catalyst and Opportunity Now (2000) reported that CEOs and senior women in their UK survey agreed that the following were barriers to women's careers: commitment to family, male stereotyping and preconceptions about women's roles and abilities, and lack of senior female role models. There was also generally agreement that lack of line and general management experience was a barrier for women. Disagreement arose over women's exclusion from informal networks of communication, where 46% of CEOs versus 66% of senior women saw this is a barrier. Similarly, there was disagreement over personal style differences (CEOs 26% vs senior women 61%) and lack of political awareness (CEOs 35% vs senior women 57%). This is evidence that women still perceive significant barriers to their careers even though CEOs think that these hurdles are not so important. Organisations were recommended to demonstrate commitment to gender equality throughout their companies, to make the right investments in people, to change behaviour, to communicate and share ownership of the issue with the people whose lives are affected by this perceived lack of equal access to opportunity. Opportunity Now has 70% of FTSE 100 companies as members (Catalyst and Opportunity Now, 2000) and only 57% of FTSE 100 firms have female directors. So there are still a considerable number of member companies without women at the top, who are presumably making efforts to recruit, train and promote women to leadership positions.

## **16. When are women going to really break through?**

An Institute of Management study (2001) found that nearly half of the 1500 women managers surveyed felt that women still meet discrimination over promotion, and a third of them felt the same about pay. In addition, 41% of the senior women saw the old boys network as a major obstacle. This is a finding which is replicated in many other countries. What is really interesting is that 33% of the women were aiming to achieve a directorship, even if it meant moving companies. This really belies the myth that women are not sufficiently ambitious or committed to their careers.

Research by Equifax (2001) reports that women are now taking a third of directorships, and that they do so at a younger age than men. However, the survey included many small and medium-sized enterprises – a very different sample than the present study of FTSE 100 firms. Another different set of companies from the ones in this study are the high tech and dot com companies. There has been so much press about the high profile women of the dot com companies (eg Martha Lane Fox) that there is a popular view that women have no problem in rising to the top of these new kinds of companies. However, an Industrial Society report (Wilkinson, 2001) indicates that women are very under-represented on the boards of venture capital companies and incubators, and that women founders did not find it easy to get financial backing. Nonetheless a number of senior women in the dot com world have said that there is less sexism in this sector than elsewhere as long as women have the appropriate technical qualifications. In the present study, the increasing number of directors with PhDs, scientific and accounting qualifications indicates that when women have the same qualifications as men, then they have to be accepted as evidence of the capabilities necessary, together with the right skills and personal qualities, for promotion.

## **17. Conclusions**

Despite the slight drop in the number of FTSE 100 firms with women directors, women do seem to be making some progress in companies where there are already women in the boardroom. This is an encouraging sign. It means that the pioneer women have done well, so that there should be fewer concerns about whether women can do the “top jobs”. We have found evidence of a large number of capable female directors with significant corporate experience behind them. We hope that they, as role models for the women in their companies, will act as catalysts to change residual male stereotyping, so that the playing field is more even for women. Not all women want the top jobs, nor do all the men. But until executive women feel that they have an opportunity to reach director level in their own companies, their organisations run the risk of losing them at wherever the glass ceiling sits in their company. With them, as they move to other firms where they know that women can reach director positions, goes the company’s investment in recruitment, training, development, reputation as a woman-friendly employer in the war for talent, and just as important, corporate knowledge.

We ask why there are still 43 FTSE 100 companies without any women directors. If there are no women with appropriate experience in their companies to develop for board level positions, then someone should be held accountable for managing this – women are a resource pool of talent for their company, just like their male peers. Yet only 2% of those

who get through to executive director positions are female. Women now have been in the workforce in considerable numbers for three decades. They have achieved educational qualifications and relevant experience in sufficient numbers to justify being included in the promotion stakes within their own companies. There is certainly a very long way to go.

As far as non-executive directors are concerned, there are clearly a number of talented women with extensive corporate experience out there who already make excellent NEDs, but that pool is much wider than CEOs appear to think. Some of the FTSE 100 company second tier boards have female directors with executive experience who might make good NEDs, and such appointments to boards of other companies could be facilitated by chairmen and CEOs. There are also women in the public sector with valuable experience to contribute to corporate boards. The pool of women is there, it is just not being tapped. Women's exclusion from senior male networks may be a partial explanation. It is notable that senior women now are now active in their own networks, and as more women become CEOs and chairmen, they too may be able to advocate suitable candidates from those networks.

We hope that the positive examples described in this report will show Chairmen and CEOs that women can make significant contributions to top boards, and that if there are none on the board at present, the organisation is not making best use of the talent pool at its disposal. This lack of female board representation is an issue even for the companies with only one woman on board. Women need to be treated as individuals, but until there is gender equity at senior levels, or at least a quarter of the board is female, women directors are likely to be pioneers, isolated and always different. They have to make more effort than their male peers to make their voice heard. The appointments within Marks and Spencer, Logica, Legal and General and AstraZeneca provide hope for the future. Despite the gloomy 2% female executive director figures, we think there is evidence for some cautious optimism, based on the evidence provided in this paper of the significant careers and contributions made by the existing women directors, who are the role models of the next generation of young women.



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