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The Female FTSE Board Report 2015

Putting the UK Progress into a Global Perspective

**Professor Susan Vinnicombe CBE, Dr Elena Doldor, Dr Ruth Sealy,
Dr Patricia Pryce, Caroline Turner**

CRANFIELD INTERNATIONAL CENTRE FOR WOMEN LEADERS

The Female FTSE Board Report 2015

Supporting Sponsors:





FEMALE FTSE BOARD REPORT 2015

We have now reached 2015, the year for which Lord Davies set a target to achieve 25% of women serving on the boards of FTSE 100 companies. Since the publication of the Davies Review in 2011, we have made huge strides in gender diversity in our top companies. We have almost doubled women's representation and ended all-male boards in the FTSE 100.

This is a credit to the leadership and determination of so many senior business leaders, keen to address the gender gap on their boards and within their organizations. But we in government have also played our part by leading networking events between chairmen and female board candidates to showcase the breadth of talent. We have supported the executive search firms and organizations focused on the development of women, as they take bold action to address the gender imbalance. And we have repeatedly met those businesses who were lagging behind and praised those who were leading the pack.

With women's representation at 23.5% in the FTSE 100, we are so very close to the 2015 target. We only need 17 more women on the boards of the FTSE 100 companies to reach our target. If the appointment rate of one woman to every two men appointed is sustained, Cranfield University and the Davies Steering Group expect the 25% target to be met before the end of this year. This is not gender parity, but it is a major milestone in a much longer journey.

The FTSE 250 has also made great progress, more than doubling the percentage of women on their boards since 2011, from 7.8% to 18%. The number of all-male boards in the FTSE 250 has also dropped from 151 in 2011 to 23 today. This is still 23 too many, albeit a huge achievement in a relatively short space of time.

Cranfield's '100 Women to Watch 2015' report shows the extraordinary field of strong female candidates poised for FTSE board positions, with many others reaching senior levels just below the boardroom. We have been delighted to see many new initiatives launched this year, all aimed at showcasing talented, aspiring women and connecting them to new career opportunities.

Last year was a tremendous year for action in the executive pipeline with many companies stepping up and setting targets to measure the progress of women across our top performing companies. The tide is turning as we see senior women in every sector and across all industries, breaking through the barriers to succeed at the highest levels. We are seeing more and more male leaders championing this agenda, putting measures in place to identify talent and nurture it. However, we need many more champions, to truly deploy the widest search criteria, reach across all sectors and tap into yet unexplored talent pools, such as academia and the public sector.

Diversity thrives where great leadership, vision and transparency are plentiful. Few leaders today remain to be convinced that the input of a diverse workforce challenges conventional thinking, better reflects the customer base and leads to improved output and innovation.

We need to deliver fully upon the initial target of 25% this year, if we are to enhance the UK's reputation for responsible governance, competitiveness and an ability to attract talented men and women in the global marketplace. We are keen to show the rest of the world we can do this on our own without quotas and in doing so, we will achieve long term sustainable change in the boardroom and wider workplace.

Everyone deserves to achieve their full career potential. Everyone deserves to participate equally in growing our future economy.

Rt Hon Nicky Morgan MP
Secretary of State for Education &
Minister for Women and Equalities

Rt Hon Vince Cable MP
Secretary of State for Business,
Innovation and Skills



FROM THE CHIEF EXECUTIVE

The origins of Barclays go back 325 years, a long history made possible by many generations of talented people who have nurtured and shaped our business.

Women have long played a key role in our success, even when societal norms meant their talent was less visible than was deserved. We have, however, enabled pioneers to challenge those norms, from our female telephonists in the early 1900s to Hilda Harding, whose appointment in 1958 as the UK's first female bank manager showed Barclays recognised talent rather than gender. Thanks to those role models, women today are leading and contributing to our business – from our Board to branches and across our global communities.

This progress has been enabled by a sustained and continued commitment to equality and a steadfast recognition that diverse thinking and styles bring immense value to our communities, our colleagues and our company. As this Female FTSE report shows, we are not alone: many companies are now working to ensure women can contribute fully to economy and society, opening up career paths across all industries.

As indicated by this report, it is gratifying that the trajectory for Board-level gender representation in the UK suggests that women will comprise at least 25% of FTSE 100 Board positions by the end of 2015, aligning to the recommendations laid down in Lord Davies' report. While UK industry cannot lose focus on this goal, the fact that we currently have only 18% of FTSE 250 Board positions held by women shows the need to ensure there is a strong pipeline that will sustain progress in the longer term. Collectively, we have made progress but there is work still to be done.

As CEO, I am determined that Barclays will play our full part in building that pipeline. The last three years have seen steady progress towards our gender goals for women in leadership, outlined in our Balanced Scorecard, thanks to interventions such as our Unconscious Bias programme, which more than 8500 leaders have undertaken. More broadly, the 2014 launch of our industry-leading Women in Leadership Index (symbol NYSE: WIL) now allows institutional clients to track and invest in companies with a higher proportion of women in leadership positions. We have long known the intrinsic value of diversity; this fund quantifies its actual value on business.

Innovations like these evolve the agenda and help challenge long-held paradigms. To further transform our workplace here at Barclays, 2015 will see a focus on Dynamic Working, encouraging colleagues to consider 'how you work your life'. This holistic approach will enable colleagues across all levels to shape their future careers, influencing greater business agility as a result. We are also sponsoring the United Nations HeForShe campaign, supporting its ambition to unite men and women in the drive for gender equality.

Generations before us have challenged inequality, enabling significant societal and economic change over the last 325 years as a result. It is incumbent upon us now to continue the movement and ensure women are an integral component of organizational leadership – at every level.

Antony Jenkins
Group Chief Executive
Barclays PLC



OBITUARY BARONESS PLATT OF WRITTLE

Baroness Platt became an aeronautical engineer during the Second World War after studying at Cambridge University and worked in the Hawker Company's experimental flight test department at Langley, Berkshire. She drove the Women Into Science and Engineering Initiative and was WISE's first Chairman. She was appointed Chair of the Equal Opportunities Commission in 1983. As a life peer she championed the barriers facing women moving into careers traditionally seen as being for men. Baroness Platt died on 1 February 2015.



FROM THE VC, CRANFIELD UNIVERSITY

Diversity, in particular ‘women in leadership’, has been very much on the agenda at Cranfield since 1999 when the Cranfield International Centre for Women Leaders was established. During this time and thanks to the extensive work of Professor Vinnicombe and her colleagues, we have seen the issue of gender imbalance at senior levels in business gain real momentum.

The Centre carries out the important work of monitoring who is on the boards of the UK’s biggest companies and helps organizations to develop the next generation of leaders from the widest possible pool of talent. Their work has had a real impact on the number of women appointed to board positions and the eradication of all-male boards in the FTSE 100 companies. We have come a long way, but there is still much to be done.

Real change, as we all know, can take time and often it is the environment that is not always conducive to the changes needed. Committed leadership and corporate transparency along with focused public attention are the key elements needed to continue to drive change and increase the number of women on our corporate boards further.

With Lord Davies’ 25% women on boards target deadline looming, this is a crucial time for British businesses. However, if we are to achieve sustainable change both now and in the future, employers must focus their efforts on women at every level of their organization.

We know from the calibre of female students that we see at Cranfield that the talent is out there and we know that workplace diversity makes good business sense. It’s the organizations that must change. Even the most talented women won’t rise to the top unless they have real chances to lead. We need leaders who set aggressive goals and hold themselves and others accountable for meeting them not just as an annual token gesture but every day.

A handwritten signature in blue ink, which appears to read 'Peter Gregson'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Professor Sir Peter Gregson
Vice-Chancellor
Cranfield University

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EXECUTIVE SUMMARY

This year we have seen significant progress on FTSE 100 boards. All-male boards have totally disappeared with Glencore, the last, appointing a woman to its board. The percentage of women on FTSE 100 boards is 23.5%, almost exactly where we predicted in last year's report. This puts us on track to hit the 25% target by the end of 2015. The percentage of women in executive directorships on FTSE 100 boards is at an all time high of 8.6% with 24 women holding such roles.

| March 2015 | FTSE 100 | FTSE 250 |
|--|-------------|-------------|
| Female held directorships | 263 (23.5%) | 365 (18%) |
| Female executive directorships | 24 (8.6%) | 25 (4.6%) |
| Female non-executive directorships | 239 (28.5%) | 340 (23%) |
| Companies with female directors | 100 (100%) | 227 (90.8%) |
| Companies with at least 25% female directors | 41 (41%) | 65 (26%) |

FTSE 100

In the FTSE 100, Diageo and Intercontinental Hotels Group plc tie for first place with 45.45% women on their boards. Forty one companies in the FTSE 100 have now reached the 25% target. An analysis of 12 different sectors highlights both companies who have reached the 25% target and companies who have not, indicating that sector is not a barrier to the appointment of women directors.

FTSE 250

The percentage of women directors on FTSE 250 boards has also risen to 18%. Sixty five FTSE 250 companies have reached the 25% target but 23 still have no women on their boards. There are now 8 females holding Chairmanships of FTSE 250 companies. The percentage of women holding executive directorships has fallen back to 4.6%, the level we had in 2012.

Strategies to Ensure Success in Meeting the 25% Target

The UK now ranks fifth in Europe and the world in terms of the percentage of women on its top corporate boards. We are on track to make the 25% target this year. Following interviews with senior business leaders, executive search firms and other subject experts, future action needs to focus on the following:

1. Build a sustainable pipeline of executive women.
2. Develop an agile working culture in which real meritocracy is nurtured.
3. Extend greater robustness and transparency in the board appointment process. Look at the suitability of women candidates outside of the corporate sector.
4. Ensure that women make more headway not only as NEDs but as Chairs, Senior Independent Directors and Heads of Nominations Committees. More work is needed on the development of board directors.

5. Many Chairmen champion gender diversity. This needs to be extended to CEOs and senior managers to develop the female pipeline.
6. Champions of change outside of business are also needed, such as the equivalent to the Davies Committee, the Government, media and researchers, to ensure that progress continues.

Case Study - Taking a Gender Intelligent approach to Talent Management

Talented people are the reason Barclays has continued to operate successfully for 325 years. Ensuring that we maintain a workforce that has the skills and insight to deliver services that adapt to meet the evolving needs of our customers requires an agile approach to talent management and a culture that enables everyone's potential. Diversity and Inclusion is therefore hard-wired into the way we attract and manage people.

Our Board Diversity policy sets out our aspirational goals to increase the representation of women at Board level. Our Balanced Scorecard includes goals for the percentage of women in senior leadership roles, one of eight core business metrics against which executive leaders are measured and remunerated.

We use Predictive Analytics to inform our gender goals. We analyse our talent pipelines and, using our knowledge of market conditions, forecast the impact of recruitment, progression and attrition. This analysis helps our leaders to plan how they will achieve their business-level gender contribution goals. Monitoring via Management Business Reviews enables leaders to articulate plans and share progress and is the intersection between organizational and personal accountability.

Every six months we conduct deep-dive data analysis, resulting in a comprehensive understanding of where women are joining, progressing through, and leaving the company. This ongoing scrutiny sustains the focus, with inclusion now a regular topic in leadership discussion.

Increasing the diversity of the talent pipeline needs to be set against a focus on creating an inclusive culture. More than 8,500 leaders globally have undertaken our Unconscious Bias programme, deepening understanding of the correlation between talent management and inclusion. This has led to more constructive challenges within recruitment and talent cycles, with leaders more able to recognise, prevent and mitigate scenarios where unintended bias may previously have influenced talent decisions.

It is, of course, important that the efforts to increase female representation are built around the perspectives and insight of women themselves. Our inaugural Global Women's Leadership Forum brought together 400 women across four regions simultaneously, inspiring them as mentors and role models to, in turn, inspire the pipeline of talented women coming behind them. Our thriving gender network, WIN, further engages and develops next-generation talent.

This focus on affecting sustained tangible change is paying dividends. Since 2012, we have seen a 1% year on year increase in senior female representation. During 2014, against a backdrop of a reduction in overall headcount, we achieved a proportionate increase in the number and percentage of women at Director and Managing Director level, with both new hires and promotions a factor in the growth of the female talent pipeline. If the trajectory remains on course, this increase will represent a 40% increase in this targeted population by 2018.

We are now expanding our predictive analytics tool to also inform our approach to ethnicity and race. The more we deepen understanding of the factors that influence our talent pools, the better we maintain our ability to adapt to the changing economic and social landscape that we share with our customers, colleagues and communities.

FEMALE FTSE 100 INDEX

| Rank | % Women | No. on Board | No. of Women | Company | Women Directors (Executive Directors in bold) | Chairman |
|------|---------|--------------|--------------|-----------------------------------|---|----------------------|
| 1st | 45.45 | 11 | 5 | Diageo plc | Deirdre Mahlan , Peggy Bruzelius, Laurence Danon, Betsy DeHaas Holden, Nicola Mendelsohn | Dr Franz Humer |
| 1st | 45.45 | 11 | 5 | Intercontinental Hotels Group plc | Tracy Robbins , Jo Harlow, Jennifer Laing, Jill McDonald, Ying Yeh | Patrick Cescau |
| 3rd | 41.7 | 12 | 5 | Admiral Group plc | Annette Court, Penny James, Margaret Johnson, Lucy Kellaway, Jean Park | Alastair Lyons |
| 4th | 40 | 10 | 4 | Capita plc | Maggi Bell , Carolyn Fairbairn, Dawn Marriott-Sims , Gillian Sheldon | Martin Bolland |
| 4th | 40 | 10 | 4 | Kingfisher plc | Véronique Laury-Deroubaix , Karen Witts , Clare Chapman, Dr Janis Kong | Daniel Bernard |
| 6th | 38.5 | 13 | 5 | Old Mutual plc | Ingrid Johnson , Zoe Cruz, Danuta Gray, Adiba Ighodaro, Nku Nyembezi-Heita | Patrick O'Sullivan |
| 7th | 37.5 | 8 | 3 | 3i Group plc | Julia Wilson , Caroline Banzsky, Martine Verluyten | Sir Adrian Montague |
| 8th | 35.7 | 14 | 5 | Unilever plc | The Hon. Laura May-Lung Cha, Professor Dr Louise Fresco, Ann Fudge, Madam Mary Ma, Hixonia Nyasulu | Michael Treschow |
| 9th | 35.3 | 17 | 6 | HSBC Hldgs plc | Kathleen Casey, Safra Catz, The Hon. Laura May-Lung Cha, Rona Fairhead, Rachel Lomax, Dr Heidi Miller | Douglas Flint |
| 10th | 33.3 | 9 | 3 | Direct Line plc | Jane Hanson, Clare Thompson, Priscilla Vacassin | Mike Biggs |
| 10th | 33.3 | 12 | 4 | Experian plc | Fabiola Arrendondo de Vara, Jan Babiak, Deirdre Mahlan, Judy Sprieser | Don Robert |
| 10th | 33.3 | 9 | 3 | Land Securities Group plc | Dame Alison Carnwath, Cressida Hogg, Stacey Rauch, | Dame Alison Carnwath |
| 10th | 33.3 | 12 | 4 | Marks & Spencer Group plc | Laura Wade-Gery , Alison Brittain, Miranda Curtis, Baroness Martha Lane-Fox | Robert Swannell |
| 10th | 33.3 | 9 | 3 | Royal Mail plc | Moya Greene , Cath Keers, Orna Ni-Chionna | Donald Brydon |
| 10th | 33.3 | 9 | 3 | Sainsbury (J) plc | Mary Harris, Lady Rice, Jean Tomlin | David Tyler |
| 10th | 33.3 | 6 | 2 | Wm Morrison Supermarkets plc | Penny Hughes, Johanna Waterous | Andy Higginson |
| 17th | 31.25 | 16 | 5 | GlaxoSmithKline plc | Dr Stephanie Burns, Stacey Cartwright, Lynn Elsenhans, Judy Lewent, Jing Ulrich | Sir Chris Gent |
| 18th | 30.8 | 13 | 4 | AstraZeneca plc | Professor Genevieve Berger, Ann Cairns, Dame Nancy Rothwell, Baroness Shriti Vadera | Dr Leif Johansson |
| 18th | 30.8 | 13 | 4 | British American Tobacco plc | Dr Karen de Segundo, Sue Farr, Ann Godbehere, Christine Morin-Postel | Richard Burrows |

| | | | | | | |
|------|------|----|---|--|---|-----------------------|
| 20th | 30 | 10 | 3 | Next plc | Jane Shields , Caroline Goodall, Dianne Thompson | John Barton |
| 20th | 30 | 10 | 3 | Royal Bank of Scotland Group plc | Alison Davis, Penny Hughes, The Rt. Hon. Baroness Sheila Noakes | Sir Philip Hampton |
| 20th | 30 | 10 | 3 | Smith & Nephew plc | Julie Brown , Vinita Bali, The Rt. Hon. Baroness Virginia Bottomley | Roberto Quarta |
| 20th | 30 | 10 | 3 | Wolseley plc | Tessa Bamford, Maria Pilar Lopez Alvarez, Jacky Simmonds | Gareth Davis |
| 24th | 28.6 | 14 | 4 | Aberdeen Asset Management plc | Dr Anne Richards , Julie Chakraverty, Val Rahmani, Jutta af Rosenberg, | Roger Cornick |
| 25th | 27.3 | 11 | 3 | BT Group plc | Isabel Hudson, Karen Richardson, Jasmine Whitbread | Sir Mike Rake |
| 25th | 27.3 | 11 | 3 | Burberry Group plc | Carol Fairweather , Stephanie George, Carolyn McCall | Sir John Peace |
| 25th | 27.3 | 11 | 3 | National Grid plc | Nora Brownell, Therese Esperdy, The Rt. Hon. Ruth Maria Kelly | Sir Peter Gershon |
| 25th | 27.3 | 11 | 3 | Pearson plc | Elizabeth Corley, Dr Vivienne Cox, Linda Lorimer | Glen Moreno |
| 25th | 27.3 | 11 | 3 | Whitbread plc | Louise Smalley , Wendy Becker, Susan Taylor-Martin | Richard A Baker |
| 30th | 26.7 | 15 | 4 | Reckitt Benckiser Group plc | Mary Harris, Dr Pam Kirby, Sue Shim, Judy Spreiser | Adrian Bellamy |
| 31st | 25 | 12 | 3 | Aggreko plc | Carole Cran , Diana Layfield, Rebecca McDonald | Ken Hanna |
| 31st | 25 | 12 | 3 | Anglo American plc | Dr Judy Dlamini, Dr Mphu Keneiloe Ramatlaping, Anne Stevens | Sir John Parker |
| 31st | 25 | 8 | 2 | Barratt Developments plc | Tessa Bamford, Nina Bibby | John Allan |
| 31st | 25 | 8 | 2 | Centrica plc | Margherita Della Valle, Lesley Knox | Rick Haythornthwaite |
| 31st | 25 | 12 | 3 | Royal Dutch Shell plc | Euleen Kiang Goh, Linda Stuntz, Pat Woertz | Jorma Ollila |
| 31st | 25 | 8 | 2 | Sage Group plc | Inna Anatolievna Kuznetsova, Ruth Markland | Donald Brydon |
| 31st | 25 | 8 | 2 | Severn Trent plc | Liv Garfield , Dr Angela Strank | Andy Duff |
| 31st | 25 | 8 | 2 | SSE plc | Katie Bickerstaffe, Sue Bruce, | Lord Smith |
| 31st | 25 | 8 | 2 | Taylor Wimpey plc | Kate Barker, Baroness Ford | Kevin Beeston |
| 31st | 25 | 8 | 2 | United Utilities Group plc | Dr Catherine Bell, Sara Weller | Dr John McAdam |
| 31st | 25 | 12 | 3 | Vodafone Group plc | Dame Clara Furse, Val Gooding, Renee James | Dr Gerard Kleisterlee |
| 42nd | 23.6 | 17 | 4 | WPP plc | Charlene Begley, Daniela Riccardi, Nicole Seligman, Sally Susman | Ambassador Phil Lader |
| 43rd | 23.1 | 13 | 3 | BG Group plc | Dr Vivienne Cox, Baroness Sarah Hogg, Pamela Daley | Andrew Gould |
| 43rd | 23.1 | 13 | 3 | Dixons Carphone plc | Katie Bickerstaffe , Andrea Joosen, Baroness Sally Morgan | Sir Charles Dunstone |
| 43rd | 23.1 | 13 | 3 | International Consolidated Airlines Group SA (IAG) | Baroness Denise Kingsmill, Maria Fernanda Mejia Campuzano, Dame Marjorie Scardino | Antonio Romero |
| 43rd | 23.1 | 13 | 3 | Legal & General Group plc | Carolyn Bradley, Julia Wilson, Lizabeth Zlatkus | John Stewart |

| | | | | | | |
|------|------|----|---|---------------------------------|---|-------------------------------|
| 43rd | 23.1 | 13 | 3 | Lloyds Banking Group plc | Carolyn Fairbairn, Anita Frew, Sara Weller | Lord Blackwell |
| 43rd | 23.1 | 13 | 3 | Standard Life plc | Noel Harwerth, Isabel Hudson, Lynne Peacock | Sir Gerry Grimstone |
| 43rd | 23.1 | 13 | 3 | Tesco plc | Liv Garfield, Deanna Oppenheimer, Jacqueline Tammenoms Bakker | Sir Richard Broadbent |
| 43rd | 23.1 | 26 | 6 | TUI AG | Val Gooding, Dr Janis Kong, Coline McConville, Carmen Riu Güell, Carola Schwirn, Anette Stempel | Professor Dr Klaus Mangold |
| 51st | 22.2 | 9 | 2 | Arm Hldgs plc | Kathleen O'Donovan, Janice Roberts | Stuart Chambers |
| 51st | 22.2 | 9 | 2 | Carnival Corp | Debra Kelly-Ennis, Laura Weil | Micky Arison |
| 51st | 22.2 | 9 | 2 | Imperial Tobacco Group plc | Alison Cooper , Karen Witts | Mark Williamson |
| 51st | 22.2 | 9 | 2 | Meggitt plc | Doctor Alison Goligher, Brenda Reichelderfer | Sir Colin Terry |
| 51st | 22.2 | 9 | 2 | Mondi plc | Imogen Nonhlanhla Mkhize, Anne Quinn | Fred Phaswana, David Williams |
| 51st | 22.2 | 9 | 2 | Reed Elsevier plc | Lisa Hook, Linda Sanford | Tony Habgood |
| 51st | 22.2 | 9 | 2 | RSA Insurance Group plc | Cath Kates, Johanna Waterous | Dr Martin Scicluna |
| 51st | 22.2 | 9 | 2 | Shire plc | Susan Kilsby, Anne Minto | Susan Kilsby |
| 51st | 22.2 | 9 | 2 | Smiths Group plc | Tanya Fratto, Anne Quinn | Sir George Buckley |
| 51st | 22.2 | 9 | 2 | St James's Place plc | Sarah Bates, Baroness Wheatcroft | Sarah Bates |
| 51st | 22.2 | 9 | 2 | Travis Perkins plc | Ruth Anderson, Coline McConville | Bob Walker |
| 51st | 22.2 | 9 | 2 | Weir Group plc (The) | Melanie Gee, The Hon. Mary Jacobi-Jephson | Charles Berry |
| 63rd | 21.4 | 14 | 3 | Rio Tinto plc | Megan Clark, Ann Godbehere, Anne Marie Lauvergeon | Jan Petrus du Plessis |
| 63rd | 21.4 | 14 | 3 | Rolls-Royce Holdings plc | Dame Helen Alexander, Ruth Cairnie, Jasmin Staiblin | Ian Davis |
| 63rd | 21.4 | 14 | 3 | SABMiller plc | Lesley Knox, Dr Dambisa Moyo, Helen Weir | Peter Manser |
| 66th | 20 | 10 | 2 | Associated British Foods plc | Emma Adamo, Linda Cairnie | Charles Sinclair |
| 66th | 20 | 10 | 2 | BAE Systems plc | Dr Harriet Green, Paula Reynolds | Sir Roger Carr |
| 66th | 20 | 15 | 3 | Barclays plc | Dr Dambisa Moyo, Diane de Saint Victor, Wendy Lucas-Bull | Sir David Walker |
| 66th | 20 | 10 | 2 | Bunzl plc | Vanda Murray, Eugenia Ulasewicz Lannancz | Philip Rogerson |
| 66th | 20 | 10 | 2 | Compass Group plc | Carol Arrowsmith, Susan Murray | Paul Walsh |
| 66th | 20 | 10 | 2 | EasyJet plc | Carolyn McCall , Adèle Anderson | John Barton |
| 66th | 20 | 10 | 2 | Intertek Group plc | Dr Louise Makin, Dr Lena Wilson | Sir David Reid |
| 66th | 20 | 10 | 2 | Intu Properties plc | Adèle Anderson, Lady Patten | David Burgess |
| 66th | 20 | 10 | 2 | Johnson Matthey plc | Dorothy Thompson, Odile Desforges | Tim Stevenson |
| 66th | 20 | 15 | 3 | London Stock Exchange Group plc | Sharon Bowles, Sherry Coutu, Baroness Joanna Shields | Dr Chris Gibson-Smith |
| 76th | 18.8 | 16 | 3 | Prudential plc | Jackie Hunt , Ann Godbehere, Alice Schroeder | Paul Manduca |
| 77th | 18.2 | 11 | 2 | Aviva plc | Gay Huey Evans, Patricia Cross | John McFarlane |
| 77th | 18.2 | 11 | 2 | Hammerson plc | Gwyn Burr, Judy Gibbons | David Tyler |

| | | | | | | |
|-------|------|----|---|---------------------------------|--|---------------------------|
| 79th | 16.7 | 12 | 2 | Babcock International Group plc | Anna Stewart, Kate Swann | Mike Turner |
| 79th | 16.7 | 12 | 2 | Fresnillo plc | Maria Asuncion Aramburuzabala Larregui, Barbara Garza Gondo de Braniff | Dr Alberto Gonzalez |
| 79th | 16.7 | 12 | 2 | G4S plc | Winnie Wah Fok, Doctor Clare Spottiswoode | John Connolly |
| 79th | 16.7 | 6 | 1 | Sports Direct International plc | Claire Jenkins | Dr Keith Hellawell |
| 79th | 16.7 | 12 | 2 | Tullow Oil plc | Anne Drinkwater, Ann Grant | Simon Thompson |
| 84th | 15.4 | 13 | 2 | BHP Billiton plc | Carolyn Hewson, Baroness Shriti Vadera | Jac Nasser |
| 84th | 15.4 | 13 | 2 | CRH plc | Maeve Carton , Heather McSharry | Nicky Hartery |
| 84th | 15.4 | 13 | 2 | Friends Life Group plc | Marian Glen, Belinda Richards | Sir Malcolm Williamson |
| 87th | 14.3 | 14 | 2 | BP plc | Cynthia Carroll, Dame Ann Dowling | Carl-Henric Svanberg |
| 87th | 14.3 | 7 | 1 | Hargreaves Lansdown plc | Shirley Garrood | Mike Evans |
| 87th | 14.3 | 14 | 2 | Sky plc | Adine Grate Axén, Tracy Clarke | Nick Ferguson |
| 90th | 12.5 | 8 | 1 | GKN plc | Shonaid Jemmett-Page | Mike Turner |
| 90th | 12.5 | 8 | 1 | Glencore Xstrata plc | Patrice Merrin | Dr Tony Hayward |
| 90th | 12.5 | 8 | 1 | ITV plc | Mary Harris | Archie Norman |
| 93rd | 11.1 | 9 | 1 | Ashtead Group plc | Suzanne Wood | Chris Cole |
| 93rd | 11.1 | 9 | 1 | Persimmon plc | Marion Sears | Nicholas Wrigley |
| 93rd | 11.1 | 9 | 1 | Randgold Resources Ltd | Jeanine Mabunda Lioko Mudiayi | Christopher Coleman |
| 93rd | 11.1 | 18 | 2 | Standard Chartered plc | Christine Hodgson, Ruth Markland | Sir John Peace |
| 97th | 10 | 10 | 1 | British Land co plc | Lucinda Bell | John Gildersleeve |
| 98th | 9.1 | 11 | 1 | Antofagasta plc | Vivianne Blanlot Soza | Jean-Paul Luksic Fontbona |
| 99th | 8.3 | 12 | 1 | Schroders plc | Nichola Pease | Andrew Beeson |
| 100th | 7.7 | 13 | 1 | Coca-Cola HBC AG | Susan Kilsby | George A. David |

1. INTRODUCTION

As we stand poised to meet our target of 25% women on FTSE¹ 100 boards by the end of 2015, we focus this report on putting the UK progress into perspective. In this opening section we examine how the growth of women on the UK's top boards compares to other countries in Europe and across the world. We look behind the numbers, where women are making inroads and what is driving this change. We conclude by identifying the remaining challenges facing women on corporate boards.

The main body of this report follows its usual format of presenting the results of the census on women on boards across the FTSE 350 companies. We provide the numbers, the detailed analysis and our interpretation.

We close our report, in keeping with its title this year, with a special review of what Lord Davies' recommendations, made in 2011, have accomplished. Given the pending General Election in May this year, what is the agenda for women on boards going to be in the future and how best will it be delivered?

1.1 Europe

The problem in making comparisons of the number of women on boards across countries is that the base line varies, hence the USA usually quote the Fortune 500, the UK the FTSE 100, Spain the IBEX 35 and France the CAC 40. Having reviewed the various recent international reports, ²Egon Zehnder's 2014 European Diversity Analysis is, in our view, the best as it includes only companies that have a minimum market cap of €4 billion, with a few exceptions to ensure that their study examined the boards of a least five large companies in each country. Boards across Europe have become significantly more gender diverse over recent years. In Europe in 2014 the percentage of women on top boards varied from 5.2% in Portugal to 38.9% in Norway. The UK was the fifth highest country in Europe and the world.



The Institute of Directors has appointed its first woman Chair in its 112 year history. Barbara Judge will take up the post at the start of May 2015, replacing Ian Dormer. Lady Judge chairs the Pension Protection Fund and is the UK Ambassador on behalf of UK Trade and Investment.

¹ The Female FTSE Report is independently calculated by the Cranfield School of Management ("Cranfield"). The Female FTSE Report is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Plc ("the Exchange"), The Financial Times Limited ("FT") (together the "Licensor Parties") and none of the Licensor Parties makes any claim, predication, warranty or representation whatsoever, expressly or impliedly in relation to the Female FTSE Report or related material. FTSE® (the "Trade Mark") is a Trade Mark of the Exchange and the FT and is used by FTSE under licence. Cranfield has been licensed as a Trade Mark by FTSE for use in the Female FTSE Report and related material.

² 2014 Egon Zehnder European Board Diversity Analysis with Global Perspective.

Table 1: Gender diversity of boards in 2014 - trends across Europe²

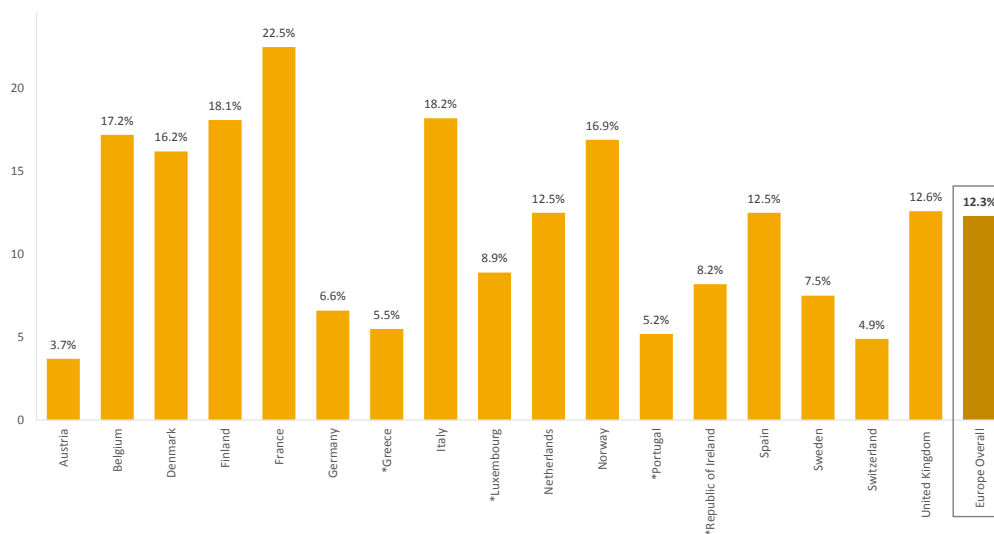
Egon Zehnder 2014

| | Companies | % Board positions held by women |
|-----------------------|------------|---------------------------------|
| Austria | 6 | 10.7% |
| Belgium | 8 | 20.2% |
| Denmark | 8 | 20.2% |
| Finland | 6 | 32.1% |
| France | 58 | 28.5% |
| Germany | 44 | 16.6% |
| Greece | 6 | 9.9% |
| Italy | 19 | 20.2% |
| Luxembourg | 7 | 8.9% |
| Netherlands | 22 | 19.5% |
| Norway | 7 | 38.9% |
| Portugal | 6 | 5.2% |
| Republic of Ireland | 14 | 16.3% |
| Spain | 20 | 15.5% |
| Sweden | 21 | 27.5% |
| Switzerland | 34 | 13.9% |
| United Kingdom | 70 | 22.6% |
| Europe Overall | 356 | 20.3% |

Over the past decade the percentage of women on top boards has increased in every country across Europe, varying from 3.7% in Austria to 22.5% in France. The UK registered an increase of 12.6% points.

Figure 1: Trends in board diversity 2004-2014: Board positions held by women - change over 10 years²

Ten year change in % of all board positions held by women, 2004-2014 - Egon Zehnder 2014



*For these countries an eight-year change is shown, 2006-2014, as they were not included in the 2004 report

Generally, the countries indicating the highest increases in the percentage of women on their top boards also have the highest turnover of board seats. The highest pace of appointing women in 2014 (Table 2) varies from Portugal with a 4.3% turnover with 0% new directorships going to women compared to Italy with a 29% turnover with 31.6% new directorships going to women.

Table 2: Gender diversity of boards in Europe 2014: New board appointments²

Egon Zehnder 2014

| | Companies | % New Hires* | Women % of new hires* |
|---------------------|-----------|--------------|-----------------------|
| Austria | 6 | 6.8% | 28.6% |
| Belgium | 8 | 18.3% | 60.0% |
| Denmark | 8 | 11.5% | 25.0% |
| Finland | 6 | 15.1% | 37.5% |
| France | 58 | 11.9% | 48.0% |
| Germany | 44 | 13.9% | 23.1% |
| Greece | 6 | 28.4% | 4.3% |
| Italy | 19 | 29.0% | 31.6% |
| Luxembourg | 7 | 7.8% | 28.6% |
| Netherlands | 22 | 19.5% | 30.4% |
| Norway | 7 | 13.9% | 50.0% |
| Portugal | 6 | 4.3% | 0.0% |
| Republic of Ireland | 14 | 12.5% | 15.0% |
| Spain | 20 | 7.4% | 42.9% |
| Sweden | 21 | 13.7% | 40.0% |
| Switzerland | 34 | 15.1% | 22.0% |
| United Kingdom | 70 | 16.8% | 32.1% |
| Europe Overall | 356 | 14.6% | 31.8% |

*New hires include board members with tenures less than 12 months

1.2 Outside Europe

Countries outside Europe have much lower percentages of women on their top boards than those in Europe, the key exceptions being Australia (22.6%) and the USA (21.2%).

Table 3: Gender diversity of boards in Countries Outside Europe in 2014: board positions held by women²

Egon Zehnder 2014

| Region | Country | % Board positions held by women |
|-------------------------------|----------------|---------------------------------|
| Asia | Australia | 22.6% |
| | China | 9.2% |
| | Hong Kong | 11.1% |
| | India | 8.8% |
| | Indonesia | 12.2% |
| | Japan | 3.3% |
| | South Korea | 2.1% |
| | Malaysia | 12.8% |
| | New Zealand | 17.8% |
| | Singapore | 7.4% |
| | Taiwan | 5.8% |
| Eastern Europe | Czech Republic | 3.9% |
| | Hungary | 9.3% |
| | Poland | 14.7% |
| | Russia | 5.6% |
| Middle East and Africa | South Africa | 17.9% |
| | Turkey | 10.8% |
| | UAE | 2.2% |
| Other Americas | Argentina | 8.2% |
| | Brazil | 6.4% |
| | Chile | 4.4% |
| | Mexico | 7.0% |
| US & Canada | Canada | 18.3% |
| | United States | 21.2% |
| Comparative Sample Overall | | 11.6% |
| Europe Overall | | 20.3% |

Likewise, countries outside Europe generally have a lower turnover of board seats (= % new hires) except Czech Republic, China, Russia and Poland who all exceeded 15% and a slower pace of appointing women in 2014 compared to Europe with notable exceptions being Poland, Australia and New Zealand – all over 30% (Table 4).

Table 4: Gender diversity of boards in countries outside Europe 2014: New board appointments²

Egon Zehnder 2014

| Region | Country | % New hires* | Women % of new hires* |
|-------------------------------|----------------|--------------|-----------------------|
| Asia | Australia | 9.4% | 44.4% |
| | China | 18.9% | 10.6% |
| | Hong Kong | 8.0% | 11.5% |
| | India | 13.9% | 23.1% |
| | Indonesia | 2.7% | 0.0% |
| | Japan | 14.1% | 7.2% |
| | South Korea | 12.6% | 0.0% |
| | Malaysia | 8.5% | 25.0% |
| | New Zealand | 6.7% | 33.3% |
| | Singapore | 8.7% | 7.7% |
| | Taiwan | 7.7% | 25.0% |
| Eastern Europe | Czech Republic | 23.5% | 0.0% |
| | Hungary | 4.7% | 0.0% |
| | Poland | 16.0% | 50.0% |
| | Russia | 16.5% | 2.3% |
| Middle East and Africa | South Africa | 11.8% | 20.0% |
| | Turkey | 11.8% | 0.0% |
| | UAE | 8.9% | 0.0% |
| Other Americas | Argentina | 9.8% | 0.0% |
| | Brazil | 5.9% | 0.0% |
| | Chile | 4.4% | 0.0% |
| | Mexico | 0.0% | 0.0% |
| US & Canada | Canada | 9.1% | 17.9% |
| | United States | 8.0% | 29.5% |
| Comparative Sample Overall | | 10.6% | 15.0% |
| Europe Overall | | 14.6% | 31.8% |

*New hires include board members with tenures less than 12 months

1.3 Global approaches to increasing the number of women on corporate boards

Focused public attention, committed leadership and corporate transparency are three key elements which make up the various initiatives in different countries to drive up the number of women on corporate boards. No single initiative will fit all countries due to the different legal, social and cultural backgrounds and due to the way corporate governance takes shape. One obvious example of the latter is the varying structures of boards, unitary in the UK and the USA, but two-tiered in many countries in Europe.

Broadly, there are three approaches to change being applied across the world:

Voluntary Targets are central to the approach being adopted in the UK, with a 25% target by 2015 set for all FTSE 100 companies and then extended to FTSE 250 companies in 2012. The target is strengthened by a number of supporting actions:

- Voluntary Search Code, whereby most leading search firms have agreed a set of principles by which they will help to appoint more women directors.
- Changes in the Corporate Governance Code so that every listed company is required to publish its diversity policy and the numbers of women on its board.
- Required UK Narrative Reporting by the Government, so that companies need to disclose the number of women at different levels.
- Regular letters from the Government reinforcing their success or reminding them of the need to change.
- Regular research reports on progress.

Quotas. More than 20 countries have adopted quotas for women on corporate boards. Norway was the first and continues to be the most prominent. Norway went from 9% women on their boards in 2003 to more than 40% in 2012. Companies that do not comply face being dissolved, so the penalties are serious. France has also committed seriously to its quota and again, progress has been significant rising from 7.2% in 2004 to 28.5% in 2014. Other countries such as India and the United Arab Emirates have not set severe penalties for non-compliance.

Corporate Transparency. In several countries, disclosure standards for listed companies now include requirements to report on gender diversity policies and numbers of women. The EU recently adopted its non-financial reporting Directive, under which certain large companies will be required to disclose information on diversity about their board of directors. In Australia, the Australian Stock Exchange (ASX) amended its 'comply or explain' corporate governance recommendation in 2010 to include gender diversity policies. This, together with their 'Male Champions of Change' initiative, whereby a group of prominent Chairmen mentor high potential women directors, has helped to more than double the number of women on Australian boards. More recently the Ontario Securities Commission (OSC) has proposed enhanced gender diversity disclosure requirements for Canadian companies. They include a 'comply or explain' approach, like Australia.

1.4 What will happen next?

It has taken many years for the debate on women on boards to be taken seriously. There is now such a momentum for change, particularly in Europe, that there is surely no going back. The threat of EU quotas has not gone away and if introduced, will probably impact on over 600 listed companies with a requirement for 40% of the under-represented gender (usually women) among non executive directors by 2020. The UK is already gearing up for an initiative to increase ethnic diversity on boards later this year.

2. METHODOLOGY

The main data from the FTSE 100 and FTSE 250 listings and the figures in this Report were taken from BoardEx on 1 March 2015, including the headline figures for the percentages of directorships and new appointments, so as to maintain the trend data on a six monthly basis since the Davies Report. The data contained in Tables 10, 11 and 12 were taken from BoardEx on 1 February 2015.



It's fantastic to see that progress has been made on increasing the number of women on FTSE 100 and FTSE 250 boards and that the UK is still on track to meet the goal of 25% female board members set by the Davies review by the end of 2015 – a strong sign that the voluntary targets approach is working for both FTSE 100 companies and the women they employ.

As we approach the 25% mark it is critical that FTSE employers maintain this sharp focus. We must make the progression of women into senior roles a core business priority – particularly Executive Director positions, the majority of which are still held by men. We therefore need businesses to address gender balance at all levels to ensure this supply.

Our research Project 28-40 showed that women are just as confident, able and ambitious as men, while sharing similar priorities in work and life – but they want more support from their employers to achieve their ambitions. The FTSE 100 and FTSE 250 need to focus on creating inclusive workplace cultures that are free from bias, with policies and processes in place that ensure women of all backgrounds have an equal opportunity to progress to senior positions.

A mark of significant progress will be when we see a far higher percentage of diverse female Executive Directors – a clear indication that FTSE 100 and FTSE 250 workplaces are genuinely working for all women.

Kathryn Nawrocky
Opportunity Now Director
Business in the Community

3. FTSE 100 COMPANIES 2015

3.1 FTSE 100 Companies with Female Directors

Four years on from the Davies Report we are pleased to present year-on-year improvements on all the indicators of progress of women on boards. As of 1 March 2015, we now have 263 female held directorships in all FTSE 100 boardrooms. The percentage of women on FTSE 100 boards in March 2015 has increased to 23.5%, up from 20.7% last year. We are on a trajectory to meet the 25% target in 2015. The landmark this year is in having no all-male boards; this was finally achieved when Glencore appointed a woman to their board.

The percentage of female Non-Executive Directors (NEDs) has increased to 28.5% and that of female Executive Directors (EDs) to 8.6%. Two hundred and thirty three women now hold 263 FTSE 100 directorships. As we go to press, it has been announced that Cori Bargmann will join the board of AstraZeneca; Lucinda Riches will join CRH; Anne Busquet joins Intercontinental Hotels Group; Helen Weir is to join Marks and Spencer; Irene Dorner will join Rolls-Royce Holdings; Gay Evans and Jasmine Whitbread will join Standard Chartered; and Judith Hartmann is to join Unilever.

Table 5: Female FTSE Index 2012-2015

| Female FTSE 100 | 2015 | 2014 | 2013 | 2012 |
|--|----------------|----------------|----------------|----------------|
| Female held directorships | 263 (23.5%) | 231 (20.7%) | 194 (17.3%) | 163 (15.0%) |
| Female executive directorships | 24 (8.6%) | 20 (6.9%) | 18 (5.8%) | 20 (6.6%) |
| Female non-executive directorships | 239 (28.5%) | 211 (25.5%) | 176 (21.6%) | 143 (22.4%) |
| Total female directors (NED & ED) | 233 | 205 | 169 | 141 |
| Companies with female executive directors | 22 | 18 | 17 | 17 |
| Companies with at least one female director | 100 | 98 | 93 | 89 |
| Companies with at least 25% female directors | 41 | 36 | 25 | 15 |

Forty-one companies in the FTSE 100 have now reached the 25% target (up from 36 in 2014). In top place are Diageo (like last year) and Intercontinental Hotels Group with 45.4% women directors each. Four new companies joined the FTSE 100 listing with 25% women on their boards - 3i Group, Direct Line, Barratt and Taylor Wimpey. Eleven existing FTSE 100 companies have appointed women to their boards over the past year, thereby reaching the 25% target. They are HSBC Holdings, Wolseley, Aggreko, Pearson, Anglo American, Royal Dutch Shell (up 61 places and only 10% women directors), Sage Group (up 44 places and only 14.3% women directors), Severn Trent, Vodafone, Aberdeen Asset Management and Reckitt Benckiser Group (up 46 places and from only 9.1% women directors last year).



Liv Garfield joined Severn Trent plc in April 2014, as Chief Executive Officer. Previously she was Divisional CEO of Openreach at BT Group for a period of three years, having joined BT in 2002 and worked her way up from General Manager. She started her career at Accenture in 1998 as a graduate trainee and held various positions through to 2001, including senior manager and consultant in change management, communications and high technology. Liv was a NED of Tesco plc from April 2013 to February 2015.

Table 6: 41 FTSE 100 companies with at least 25% Female Directors

| Rank | Organization | % WoB | No. on Board | No. WoB |
|------|-----------------------------------|-------|--------------|---------|
| 1st | Diageo plc | 45.45 | 11 | 5 |
| 1st | Intercontinental Hotels Group plc | 45.45 | 11 | 5 |
| 3rd | Admiral Group plc | 41.7 | 12 | 5 |
| 4th | Capita plc | 40 | 10 | 4 |
| 4th | Kingfisher plc | 40 | 10 | 4 |
| 6th | Old Mutual plc | 38.5 | 13 | 5 |
| 7th | 3i Group plc | 37.5 | 8 | 3 |
| 8th | Unilever plc | 35.7 | 14 | 5 |
| 9th | HSBC Hldgs plc | 35.3 | 17 | 6 |
| 10th | Direct Line plc | 33.3 | 9 | 3 |
| 10th | Experian plc | 33.3 | 12 | 4 |
| 10th | Land Securities Group plc | 33.3 | 9 | 3 |
| 10th | Marks & Spencer Group plc | 33.3 | 12 | 4 |
| 10th | Royal Mail plc | 33.3 | 9 | 3 |
| 10th | Sainsbury (J) plc | 33.3 | 9 | 3 |
| 10th | Wm Morrison Supermarkets plc | 33.3 | 6 | 2 |
| 17th | GlaxoSmithKline plc | 31.25 | 16 | 5 |
| 18th | AstraZeneca plc | 30.8 | 13 | 4 |
| 18th | British American Tobacco plc | 30.8 | 13 | 4 |
| 20th | Next plc | 30 | 10 | 3 |
| 20th | Royal Bank of Scotland Group plc | 30 | 10 | 3 |
| 20th | Smith & Nephew plc | 30 | 10 | 3 |
| 20th | Wolseley plc | 30 | 10 | 3 |
| 24th | Aberdeen Asset Management plc | 28.6 | 14 | 4 |
| 25th | BT Group plc | 27.3 | 11 | 3 |
| 25th | Burberry Group plc | 27.3 | 11 | 3 |
| 25th | National Grid plc | 27.3 | 11 | 3 |
| 25th | Pearson plc | 27.3 | 11 | 3 |
| 25th | Whitbread plc | 27.3 | 11 | 3 |
| 30th | Reckitt Benckiser Group plc | 26.7 | 15 | 4 |
| 31st | Aggreko plc | 25 | 12 | 3 |
| 31st | Anglo American plc | 25 | 12 | 3 |
| 31st | Barratt Developments plc | 25 | 8 | 2 |
| 31st | Centrica plc | 25 | 8 | 2 |
| 31st | Royal Dutch Shell plc | 25 | 12 | 3 |
| 31st | Sage Group plc | 25 | 8 | 2 |
| 31st | Severn Trent plc | 25 | 8 | 2 |
| 31st | SSE plc | 25 | 8 | 2 |
| 31st | Taylor Wimpey plc | 25 | 8 | 2 |
| 31st | United Utilities Group plc | 25 | 8 | 2 |
| 31st | Vodafone Group plc | 25 | 12 | 3 |



Carole Cran became Chief Financial Officer of Aggreko plc in June 2014, following a ten year career in the same company as Financial Controller and Group Director of Finance. Prior to joining Aggreko Carole was Planning and Reporting Manager at BAE Systems from 2000-2004. She started her career as a trainee at KPMG.

We have analysed the companies who have already reached 25% women directors on their boards with those who have yet to reach the target. In Table 7 we highlight 12 sectors, comparing role models of companies who have reached at least 25% women on boards with those companies in the same sector with less than 25% women on their boards. Whilst not an exhaustive analysis, it is clear that sector is not a significant barrier to the appointment of women directors; indeed, in many sectors a huge proportion of the consumers are women.

Table 7: A comparison of companies that have hit the 25% Women on Boards target and those that have not within the same sector

| Company Sector | 25% Women on Boards | Less than 25% Women on Boards |
|---------------------------------|-------------------------------------|--------------------------------------|
| Beverages | Diageo | Coca-Cola HBC; SABMiller plc |
| Insurance | Admiral; Direct Line | RSA Insurance Group |
| Leisure and Hotels | InterContinental Hotels Group | Compass Group |
| Business Services | Capita and Experian | Bunzl plc; Ashtead Group plc |
| Life Assurance | Old Mutual plc | Friends Life; Aviva |
| General Retailers | Kingfisher plc; Marks & Spencer plc | Sports Direct International plc |
| Food Producers & Processors | Unilever | Associated British Foods plc |
| Banks | HSBC Holdings plc | Standard Chartered; Lloyds; Barclays |
| Real Estate | Land Securities Group plc | British Land; Intu Properties plc |
| Transport | Royal Mail Group Ltd | EasyJet |
| Food and Drug Retailers | Sainsbury's | Tesco |
| Pharmaceuticals & Biotechnology | GlaxoSmithKline (GSK) | Shire plc |

3.1.1 FTSE 100 Companies with Women in Executive Roles

The percentage of women in executive directorships has risen to 8.6% in 2015, the highest ever. This year there are 22 companies with 24 women holding executive roles. Capita and Kingfisher have two women in executive directorships on their boards.

The number of female CEOs has risen to five, with Véronique Laury-Deroubaix being appointed to Group CEO of Kingfisher. The other four female CEOs are Moya Greene at Royal Mail, Liv Garfield at Severn Trent, Alison Cooper at Imperial Tobacco and Carolyn McCall at EasyJet. The executive role attracting most women is Chief Finance Officer, where we find 10 women occupying the role. We have three female Chairmen now – Dame Alison Carnwath at Land Securities, Sarah Bates at St James's Place and Susan Kilsby at Shire.

Of the 35 new Executive Director appointments made across FTSE 100 boards in the past 12 months to March 2015, women took only five, which equates to just 14.3%. The five are Liv Garfield at Severn Trent, Carole Cran at Aggreko, Ingrid Johnson at Old Mutual, Katie Bickerstaffe at Dixons and Véronique Laury-Deroubaix at Kingfisher.

Unlike last year, only 14 of the 22 companies with female EDs have 25% or more women on their boards.

Table 8: Profiles of 22 Companies with 24 Female Executive Directors

| Rank Female FTSE | Company | Female Board (%) | Female Directors (No.) | Female Executive Directors (No.) | Executive Roles | Sector | Women in Executive Roles |
|------------------|-----------------------------------|------------------|------------------------|----------------------------------|--------------------------------------|-----------------------------------|--|
| 1st | Diageo plc | 45.4 | 5 | 1 | CFO | Beverages | Deirdre Mahlan |
| 1st | Intercontinental Hotels Group plc | 45.5 | 5 | 1 | Executive VP - HR | Leisure & Hotels | Tracy Robbins |
| 4th | Capita plc | 40 | 4 | 2 | ED - Business Development; Joint COO | Business Services | Maggi Bell, Dawn Marriot-Sims |
| 4th | Kingfisher plc | 40 | 4 | 2 | Group CEO, GFD | General Retailers | Véronique Laury-Deroubaix, Karen Witts |
| 6th | Old Mutual plc | 38.5 | 5 | 1 | GFD | Life Assurance | Ingrid Johnson |
| 7th | 3i Group plc | 37.5 | 3 | 1 | GFD | Private Equity | Julia Wilson |
| 10th | Marks & Spencer Group plc | 33.3 | 4 | 1 | ED | General Retailers | Laura Wade-Gery |
| 10th | Royal Mail plc | 33.3 | 3 | 1 | CEO | Transport | Moya Greene |
| 20th | Next plc | 30 | 3 | 1 | Group Director - Sales/Mktg | General Retailers | Jane Shields |
| 20th | Smith & Nephew plc | 30 | 3 | 1 | CFO | Health | Julie Brown |
| 24th | Aberdeen Asset Management plc | 28.6 | 4 | 1 | Chief Investment Officer | Speciality & Other Finance | Doctor Anne Richards |
| 25th | Burberry Group plc | 27.3 | 3 | 1 | CFO | General Retailers | Carol Ann Fairweather |
| 25th | Whitbread plc | 27.3 | 3 | 1 | Group HR Director | Leisure & Hotels | Louise Smalley |
| 31st | Aggreko plc | 25 | 3 | 1 | CFO | Business Services | Carole Cran |
| 31st | Severn Trent plc | 25 | 2 | 1 | CEO | Utilities - Other | Liv Garfield |
| 43rd | Dixons Carphone plc | 23.1 | 3 | 1 | ED | Tele-communication Services | Katie Bickerstaffe |
| 51st | Imperial Tobacco Group plc | 22.2 | 2 | 1 | CEO | Tobacco | Alison Cooper |
| 66th | EasyJet plc | 20 | 2 | 1 | CEO | Transport | Carolyn McCall |
| 76th | Prudential plc | 18.8 | 3 | 1 | Regional Chief Executive | Life Assurance | Jackie Hunt |
| 84th | CRH plc | 15.4 | 2 | 1 | FD | Construction & Building Materials | Maeve Carton |
| 93rd | Ashteam Group plc | 11.1 | 1 | 1 | FD | Business Services | Suzanne Wood |
| 97th | British Land Co plc | 10 | 1 | 1 | FD | Real Estate | Lucinda Bell |

3.1.2 Trends in Board Size and Composition

This year we note that the size of FTSE 100 boards varies from 6 to 26, the largest variance ever. Like last year, we make the recommendation that companies with relatively small boards (below the average of 11 members) may want to consider enlarging them and actively appointing women in that process.



Ingrid Johnson joined Old Mutual plc as GFD in July 2014. Previously she held a number of roles in Nedbank Group over a ten year period, as Managing Director of Corporate Banking, Retail and Business Banking. She was also responsible for the turnaround of the Retail Banking Cluster and integration of Imperial Bank. In 2007, Ingrid received the CEO Award at Nedbank Group.

Table 9: FTSE 100 Composition of Boards 1999-2015

| Female FTSE 100 | 2015 | 2014 | 2013 | 2012 | 2010 | 2009 | 2008 | 2004 | 1999 |
|------------------------------------|------|------|------|------|------|------|------|------|------|
| Total FTSE 100 NEDs | 838 | 826 | 805 | 781 | 751 | 748 | 763 | 712 | 610 |
| Total FTSE 100 Executive Directors | 279 | 291 | 307 | 305 | 325 | 330 | 353 | 418 | 645 |
| Total FTSE 100 Directorships | 1117 | 1117 | 1112 | 1086 | 1076 | 1078 | 1116 | 1130 | 1255 |

As in previous years, the number of NED positions is at its highest at 838 and the number of ED positions is at its lowest at 279. Therefore the likelihood of women being appointed to ED is diminishing. Against this backdrop it is good to see that the percentage of women EDs has risen this year. We particularly welcome Egon Zehnder's challenge to the FTSE 100 companies to hire 25 female Chief Executives by 2025. Miranda Pode, UK Managing Partner of Egon Zehnder, believes that around 17 FTSE 100 companies change their CEO each year and two thirds of those appointed are internal. She thus concludes that companies must develop their internal pipeline of female talent. We will chart the progress of this initiative in our reports going forward.

3.2 The FTSE 100 Female Directors

3.2.1 Women Directors who sit on Nominations Committees

This year we return to an analysis of how many women sit on Nominations Committees. Last year 107 women sat on 63 company Nominations Committees. This year the figure has risen to 121 women on 71 company Nominations Committees. Of these 71 companies, 36 have still not reached the target of 25% women on their board. Like last year, we remind these women to proactively nominate and advocate for women in any upcoming vacancies on their boards. Our supplement, 100 Women to Watch, will help them to identify such women.



Katie Bickerstaffe joined Dixons Carphone plc as Chief Executive in August 2014, having held the role of Group Director for People from 2008-2012 and Regional Chief Executive of UK and Ireland, 2012-2014. Previously, Katie spent a period of six years at Somerfield plc, holding various positions including Group Director of HR, Head of Somerfield Business Division, Director of Stores and Retail Services. Earlier in her career, Katie was Group HR Director at Dyson Appliances Ltd.

Table 10: FTSE 100 Women on Nominations Committee

| Female members of Nom Coms (121) | Company (71) | Women on Nom Com (No.) | Women on Board (%) |
|---|-----------------------------------|------------------------|--------------------|
| Betsy DeHaas Holden, Laurence Danon, Peggy Bruzelius, Nicola Mendelsohn | Diageo plc | 4 | 45.4 |
| Lucy Kellaway | Admiral Group plc | 1 | 41.7 |
| Jill McDonald, Jennifer Laing, Jo Harlow, Ying Yeh | Intercontinental Hotels Group plc | 4 | 41.7 |
| Carolyn Julie Fairbairn, Gillian Sheldon | Capita plc | 2 | 40 |
| Danuta Gray, Nku Merina Nyembezi-Heita | Old Mutual plc | 2 | 38.5 |
| Martine G Verluyten | 3i Group plc | 1 | 37.5 |
| Clare Chapman, Doctor Janis Kong | Kingfisher plc | 2 | 36.4 |
| The Hon. Shih (Laura) May-Lung Cha | HSBC Hldgs plc | 1 | 35.3 |
| Deirdre Mahlan, Fabiola Arredondo deVara, Jan Babiak, Judy Sprieser | Experian plc | 4 | 33.3 |
| Alison Brittain, Baroness Martha Lane-Fox, Miranda Curtis | Marks & Spencer Group plc | 3 | 33.3 |
| Cath Keers, Orna Ni-Chionna | Royal Mail plc | 2 | 33.3 |
| Jean Tomlin, Susan Rice, Mary Harris | Sainsbury (J) plc | 3 | 33.3 |
| Judy Carol Lewent, Lynn Elsenhans | GlaxoSmithKline plc | 2 | 31.25 |
| Dame Nancy Jane Rothwell | AstraZeneca plc | 1 | 30.8 |
| Ann Godbehere, Christine Morin-Postel, Karen Maria de Segundo | British American Tobacco plc | 3 | 30 |
| Caroline Mary Goodall | Next plc | 1 | 30 |
| Alison Davis, Penny Hughes, The Rt. Hon. Baroness Sheila Noakes | Royal Bank of Scotland Group plc | 3 | 30 |
| The Rt. Hon. Baroness Virginia Bottomley | Smith & Nephew plc | 1 | 30 |
| Jacky Simmonds, Maria Pilar López Álvarez, Tessa Bamford | Wolseley plc | 3 | 30 |
| Johanna Waterous, Penny Hughes | Wm Morrison Supermarkets plc | 2 | 28.6 |
| Diana Louise Layfield | Aggreko plc | 1 | 27.3 |
| Carolyn McCall, Stephanie George | Burberry Group plc | 2 | 27.3 |
| Doctor Vivienne Cox, Elizabeth Corley, Linda Lorimer | Pearson plc | 3 | 27.3 |
| Baroness Patience Jane Wheatcroft of Blackheath | St. James's Place plc | 1 | 27.3 |
| Wendy Mira Becker | Whitbread plc | 1 | 27.3 |
| Nora Mead Brownell, The Rt. Hon. Ruth Maria Kelly, Therese Esperdy | National Grid plc | 3 | 25 |
| Nina Bibby, Tessa Bamford | Barratt Developments plc | 2 | 25 |
| Lesley Knox, Margherita Della Valle | Centrica plc | 2 | 25 |
| Inna Anatolievna Kuznetsova, Ruth Markland | Sage Group plc | 2 | 25 |
| Baroness Margaret Ford of Cunninghame, Kate Barker | Taylor Wimpey plc | 2 | 25 |
| Doctor Catherine Bell, Sara Weller | United Utilities Group plc | 2 | 25 |
| Anne L Stevens | Anglo American plc | 1 | 25 |

| | | | |
|---|--|---|------|
| Doctor Vivienne Cox | BG Group plc | 1 | 25 |
| Doctor Angela Strank | Severn Trent plc | 1 | 25 |
| Katie Bickerstaffe | SSE plc | 1 | 25 |
| Charlene Begley, Sally Susman | WPP plc | 2 | 23.6 |
| Carolyn Bradley, Julia Wilson, Lizabeth Zlatkus | Legal & General Group plc | 3 | 23.1 |
| Baroness Kingsmill | International Consolidated Airlines Group SA (IAG) | 1 | 23.1 |
| Anita Margaret Frew | Lloyds Banking Group plc | 1 | 23.1 |
| Carmen Riu Güell | Tui AG | 1 | 23.1 |
| Anne Cecille Quinn, Imogen Nonhlanhla Mkhize | Mondi plc | 2 | 22.2 |
| Anne Minto, Susan Kilsby | Shire plc | 2 | 22.2 |
| Anne Quinn, Tanya Fratto | Smiths Group plc | 2 | 22.2 |
| Kathleen Anne O'Donovan | Arm Hldgs plc 1 | 1 | 22.2 |
| Karen Witts | Imperial Tobacco Group plc | 1 | 22.2 |
| Johanna Elizabeth Waterous | RSA Insurance Group plc | 1 | 22.2 |
| Ann Frances Godbehere, Anne Lauvergeon, Megan Clark | Rio Tinto plc | 3 | 21.4 |
| Andrea Gisle Joosen | Dixons Carphone plc | 1 | 21.4 |
| Dame Helen Alexander, Jasmin Staiblin | Rolls-Royce Holdings plc | 2 | 21.4 |
| Carol Ann Arrowsmith, Susan Murray | Compass Group plc | 2 | 20 |
| Gwyn Burr, Judy Gibbons | Hammerson plc | 2 | 20 |
| Dorothy Carrington Thompson, Odile Desforges | Johnson Matthey plc | 2 | 20 |
| Lady Louise Alexandra Patten | Intu Properties plc | 1 | 20 |
| Brenda L Reichelderfer | Meggitt plc | 1 | 20 |
| Helen Alison Weir | SabMiller plc | 1 | 20 |
| Ann Frances Godbehere | Prudential plc | 1 | 18.8 |
| Gay Evans, Patricia Cross | Aviva plc | 2 | 18.2 |
| Anna Marie Stewart, Kate Swann | Babcock International Group plc | 2 | 16.7 |
| Barbara Garza Gonda de Braniff | Fresnillo plc | 1 | 16.7 |
| Judy Sprieser, Sue Shim | Reckitt Benckiser Group plc | 2 | 16.7 |
| Claire Jenkins | Sports Direct International plc | 1 | 16.7 |
| Ann Grant | Tullow Oil plc | 1 | 16.7 |
| Belinda Jane Richards | Friends Life Group Ltd | 1 | 15.4 |
| Cynthia Carroll | BP plc | 1 | 14.3 |
| Shirley Jill Garrood | Hargreaves Lansdown plc | 1 | 14.3 |
| Shonaid Jemmett-Page | GKN plc | 1 | 12.5 |
| Ruth Anderson | Travis Perkins plc | 1 | 12.5 |
| Eugenia M Ulasewicz Labbancz | Bunzl plc | 1 | 11.1 |
| Ruth Markland | Standard Chartered plc | 1 | 11.1 |
| Nichola Pease | Schroders plc | 1 | 8.3 |
| Susan Kilsby | Coca-Cola HBC AG | 1 | 7.7 |

3.2.2 Multiple Directorships, Tenure & Age of Female FTSE 100 Directors

Our interest in analysing multiple directorships originally stemmed from the adverse publicity attributed to the ‘Golden Skirts’ in Norway – women holding a large number of directorships. This has not occurred in the UK in the past or this year.

Table 11: FTSE 100 Multiple Non-Executive Directorships 2015

| FTSE 100 Boards | Total Directors | 1 seat | 2 seats | 3 seats | 4 seats |
|------------------|-----------------|--------|---------|---------|---------|
| Male Directors | 537 | 484 | 45 | 8 | 0 |
| Female Directors | 212 | 191 | 20 | 1 | 0 |

Likewise, based on February 2015 data the average age of male and female directors has not changed, women being younger than men for both Executive and Non-Executive Directorships. The women have a shorter average tenure than the men for both Executive and Non-Executive Directorships. This, of course, reflects the recent changes in gender diversity of boards.

Table 12: FTSE 100 Directorships by Age and Tenure

| Directors | Age | | | Tenure | | |
|-----------|------|------|------|--------|------|------|
| | All | EDs | NEDs | All | EDs | NEDs |
| Men | 58.6 | 53.3 | 60.9 | 5.4 | 6.60 | 4.8 |
| Women | 55.7 | 50.2 | 56.3 | 3.3 | 2.75 | 3.3 |

3.3 The Pace of Change

The actual increase in the number of women on boards each year depends on both turnover of directorships (primarily NEDs, which are more predictable) and the pace of appointing women. When we, on the Davies Steering Committee, set a target of 25% this was based on two assumptions; a turnover of 14% (which was the average for the previous six years) and a third of new positions going to women. Whilst we have not always hit 33% of new appointments going to women over the past four years, the turnover has compensated as it was 17% in both 2012 and 2013. This year we see the same trend; the turnover has been 14.6% with the pace of appointing women slightly below a third. As a result we are at 23.5% against a predicted 23.6% so we are virtually on trajectory.

Table 13: FTSE 100 New Appointments across 6 Months (Sep 11-Mar 15)

| | Mar-15 | Sep-14 | Mar-14 | Sep-13 | Mar-13 | Sep-12 | Mar-12 | Sep-11 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| New female appointments | 25 | 27 | 33 | 20 | 19 | 26 | 21 | 21 |
| New male appointments | 54 | 58 | 60 | 53 | 53 | 33 | 54 | 72 |
| Total new appointments | 79 | 85 | 93 | 73 | 72 | 59 | 75 | 93 |
| Female % of new appointments | 31.6% | 31.8% | 35.5% | 27.4% | 25.7% | 44.1% | 28.0% | 22.5% |

The share of women in new board appointments over the last two periods of six months has been 31.8% to September 2014 and 31.6% to March 2015. Last year we recorded 53 new female appointments in the twelve months to March 2014, the equivalent figure this year is 52, so very

similar. Whilst we are on a trajectory to meet the 25% target this calendar year, we must ensure that we maintain the momentum.

As we have explained, turnover is key to driving change and this is one of the significant barriers holding back progress in the USA. Whilst turnover resolutely stays at around 6-8% each year, even with one third of new appointments going to women, the overall figures do not change significantly. In the UK we do have recommended terms for tenure. Last year we highlighted that there were 82 male NEDs who had sat on their boards for over nine years. The equivalent figure for women was 15. This year both figures have decreased; there are 70 male NEDs and nine female NEDs who have sat on their boards for over nine years. Of those 70 male NEDs, 21 are Chairmen. This raises the interesting issue that getting onto boards does not stop at just being a NED. Surely there are sufficiently experienced female NEDs around to take up some of these Chair positions. At present we have only three females in Chairs of FTSE 100 companies.



Veronique Laury-Deroubaix became Group Chief Executive at Kingfisher plc in December 2014. She joined Kingfisher plc in February 2009 as Group Commercial Director, then became Division Director (B&Q) in 2010 and Division CEO (Castorama France SAS) in March 2013.

Trajectories

The Davies Report originally set a target of 25% women on boards of FTSE 100 companies by 2015; this was extended to FTSE 250 companies in 2012. The target was set on the basis of two assumptions, 1) the turnover of board seats would continue to be 14% per year and 2) that one third of all new seats would be filled by women. Since 2011 we have witnessed turnover rates varying from 14% - 17% each year. While in 2014, the turnover rate on FTSE 100 boards was 17.1%, this past year it was 14.6%. This year we have worked on the assumption that turnover will average 15% in order to estimate future trends.

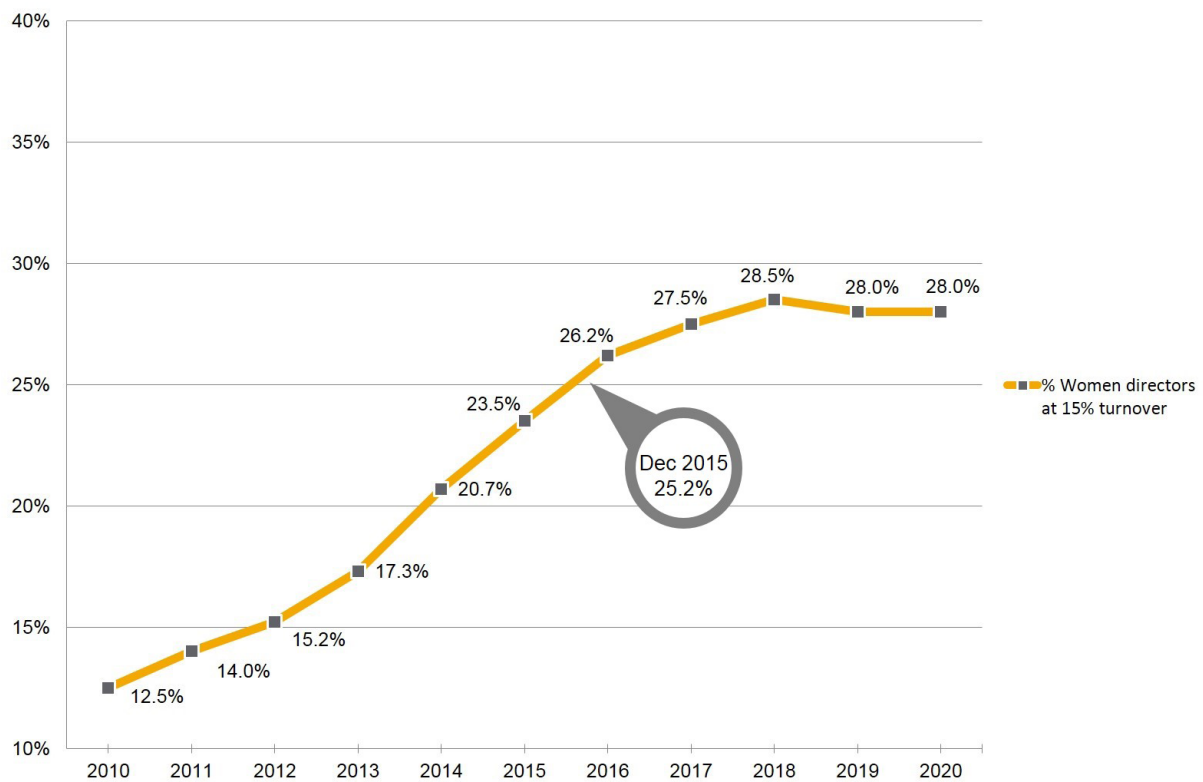
These higher than planned turnover rates have compensated for, at times, a lower than planned 33% rate of all new appointments going to women. However, the share of appointments going to women since 2011 averages 30.8%; the very atypical spike of 41.1% female appointments in September 2012 inflates this average. Excluding this specific point in time and using all other data points, from September 2011 to March 2015 female seats represent on average 29% of all new appointments. Overall, the assumption that a third of new seats will go to women has been slightly optimistic. Therefore, in estimating future trends, this year we worked with the assumption that 31% of new board seats will go to women.

The following assumptions underlie our trajectory for FTSE 100 boards:

- That the number of board seats remains constant.
- That turnover remains constant at 15%.
- That 31% of new seats will go to women.
- That the male/female split coming off boards mirrors the male/female split six years prior, given average tenure is six years.

As of 1 March 2015, there are 23.5% women on boards. Our estimated trajectory suggests that by March 2016 we should have 26.2% women directors. Assuming that this 2.7% increase in female appointments is equally spread across the year, we estimate that by the end of 2015 we are likely to have 25.2% women on FTSE 100 boards. Therefore, we are likely to meet the 25% target albeit only by a very close margin.

Figure 2: Future of Women on FTSE 100 Boards



Our trajectory reveals a worrying plateauing effect longer term whereby the percentage of women on boards fails to surpass 28% by 2020. This plateauing effect is caused by the high intake of female directors immediately after the Davies Report, but not sustained ever since. What is increasingly clear is that the UK needs to ‘up its game’ as the real goal is 33% women on our boards (or 40% of NEDs being women) by 2020, as set out in the EU proposed Directive. The latter also covers companies far smaller than those listed in the FTSE 350, possibly the top 650 companies in the UK. We therefore have a long way to go and there is no room for complacency.

We put forward the following suggestions with regard to FTSE 100 organizations:

- Enlarging board size.** The number of board seats has risen over the past four years by 41 seats. Why not push this trend further so that every company, with less than 25% women on their board and with a size of less than the average 11 directors, increases their board by one woman director? This action alone would add a further 29 women directors and allow us to reach our overall target of 25% women across the FTSE 100 boards.
- Limiting the tenure of directors.** Alternatively or in addition to the above, we could re-examine the tenure of board directors, given that there are 70 male directors with a tenure exceeding nine years. Whilst not wanting to advocate that long tenure compromises independence (a view that Higgs took in his governance report in 2003), if only half of these directors were replaced by female directors, this alone would allow us to reach 26.3% women on FTSE 100 boards.

4. FTSE 250 COMPANIES 2015

4.1 FTSE 250 Companies with Female Directors

Overall there has been steady progress on the increase of women on FTSE 250 boards. There has been a rise from 15.6% in 2014 to 18% in 2015 with 227 companies having women on their boards. The number of companies with female executive directors fell again this year (from 29 in 2013 to 27 in 2014 to 23 in 2015), with the result that only 4.6% executive directors in FTSE 250 companies are women. This is where we were in 2012. This is disappointing because the fundamental challenge facing true gender diversity is the lack of talented women being identified and developed in the pipeline for executive positions. Last year we saw that a number of the new women appointed to NEDs on the FTSE 100 had come through the FTSE 250 boards - this is exactly what we would expect. Experience on the smaller boards is necessary to be appointed onto the major boards. Although some search consultants have said that a number of women in executive positions have jumped out to take up portfolio careers, we have not seen any robust evidence of this trend, but we will review the situation in our next report. Clearly a great deal of effort needs to be given to how to manage talented women better. This comes at a time when the percentage of female executive directors in the FTSE 100 sits at the all time high of 8.6%.

Table 14: FTSE 250 Index 2013-2015

| Female FTSE 250 | 2015 | | 2014 | | 2013 | | 2012 | |
|--|------|------|------|------|------|------|------|------|
| | No | % | No | % | No | % | No | % |
| Female held directorships | 365 | 18 | 310 | 15.6 | 267 | 13.3 | 189 | 9.4 |
| Female executive directorships | 25 | 4.6 | 29 | 5.3 | 32 | 5.4 | 28 | 4.5 |
| Female non-executive directorships | 340 | 23 | 281 | 19.6 | 235 | 16.6 | 168 | 11.4 |
| Companies with female directors | 227 | 90.8 | 202 | 80.1 | 183 | 73.2 | 135 | 54 |
| Companies with female executive directors | 23 | 9.2 | 27 | 10.8 | 29 | 11.6 | 25 | 10 |
| Companies with at least 25% female directors | 65 | 26 | 51 | 20.4 | 36 | 14.4 | 21 | 8.4 |

On a positive note there are 8 females holding the chairmanship of FTSE 250 companies. The table below shows FTSE 250 female chairmen – names, company and sector in which they work. Perhaps we shall see some of them trickling through to take up the Chairmanship of FTSE 100 companies soon.

Table 15: FTSE 250 Companies with Female Chairmen

| Organization Name | Individual Name | Current Sector |
|---|--------------------------------|----------------------------|
| Alliance Trust plc | Karin Forseke | Investment Companies |
| JP Morgan American Investment Trust plc (JPMorgan Fleming American Investment Trust prior to 05/2006) | Sarah Catherine Bates | Investment Companies |
| Jupiter Fund Management plc (Jupiter Investment Management Holdings Ltd prior to 06/2010) | Elisabeth (Liz) Patricia Airey | Speciality & Other Finance |
| Kennedy Wilson Europe Real Estate plc | Kirsten Charlotte Valeur-Adu | Investment Companies |
| Premier Farnell plc | Valerie (Val) Frances Gooding | Business Services |
| Provident Financial plc | Manjit Wolstenholme | Speciality & Other Finance |
| TR Property Investment Trust plc | Caroline Mary Burton | Real Estate |
| UBM plc (United Business Media Ltd prior to 05/2011) | Dame Helen Anne Alexander | Media & Entertainment |

Tables 16 and 17 show the 65 FTSE 250 companies with at least 25% female directors and the 23 companies with no women on their boards (commonly known as the 'zero' companies). Good progress has been made on both these metrics since last year when we had 51 companies with at least 25% female directors and 48 zero companies. Electra Private Equity tops the ranking of the FTSE 250 boards with 50% women on their board.

As we go to press, it has been announced that Wendy Dorman has joined the board of 3i Infrastructure – taking the company out of the 'zero' boards; Sue Foden the board of BTG; Liz Catchpole will join Bwin, Party Digital Entertainment; Anita Frew is to join Croda; Anne MacDonald will join Hiscox; Polly Williams joins Jupiter Fund Management; Carol Bell joins Ophir Energy; Rachel Benjamin will join the board of Premier Oil; Amy Stirling will join Rit Capital Partners and Sue Swenson will join Spirent Communications.

Table 16: The 65 FTSE 250 Companies with at least 25% Female Directors

| | FTSE 250 | Percent Female Board | No. of Female Directors | Female Executive Directors | Director's Name |
|----|---|----------------------|-------------------------|-----------------------------------|-----------------------|
| 1 | Electra Private Equity plc | 50.0% | 3 | | |
| 2 | Alliance Trust plc | 42.9% | 3 | CEO/Chief Investment Officer | Katherine Garrett-Cox |
| 2 | Redrow plc | 42.9% | 3 | GFD | Barbara Richmond |
| 2 | Wetherspoon (J.D.) plc | 42.9% | 3 | ED Legal/Personal | Su Cacioppo |
| 5 | Aberforth Smaller Companies Trust plc | 40.0% | 2 | | |
| 5 | Esure Group plc | 40.0% | 4 | | |
| 5 | JPMorgan American Investment Trust plc | 40.0% | 2 | | |
| 5 | Kennedy Wilson Europe Real Estate plc | 40.0% | 2 | | |
| 5 | SVG Capital plc | 40.0% | 2 | CEO | Lynn Fordham |
| 10 | Greggs plc | 37.5% | 3 | | |
| 10 | Lancashire Holdings Ltd | 37.5% | 3 | Group CFO | Elaine Whelan |
| 10 | PZ Cussons plc | 37.5% | 3 | | |
| 13 | Brewin Dolphin Holdings plc | 33.3% | 3 | | |
| 13 | Brown (N.) Group plc | 33.3% | 3 | CEO | Angela Spindler |
| 13 | Close Brothers Group plc | 33.3% | 3 | Head of Legal Affairs/Gen Counsel | Elizabeth Lee |
| 13 | Countrywide plc | 33.3% | 3 | Group Chief Executive | Elizabeth Platt |
| 13 | DCC plc | 33.3% | 3 | | |
| 13 | Halfords Group plc | 33.3% | 2 | | |
| 13 | Murray International Trust plc | 33.3% | 2 | | |
| 13 | NB Global Floating Rate Income Fund Ltd | 33.3% | 1 | | |
| 13 | NMC Health plc | 33.3% | 4 | | |
| 13 | Scottish Mortgage Investment Trust plc | 33.3% | 2 | | |
| 13 | Thomas Cook Group plc | 33.3% | 3 | | |
| 13 | TR Property Investment Trust plc | 33.3% | 2 | | |
| 13 | WH Smith plc | 33.3% | 2 | | |

| | | | | | |
|----|---|-------|---|---------------------------|---|
| 13 | Worldwide Healthcare Trust plc | 33.3% | 2 | | |
| 27 | Colt Group plc | 30.0% | 3 | | |
| 27 | Debenhams plc | 30.0% | 3 | Trading Director | Suzanne Harlow |
| 27 | Serco Group plc | 30.0% | 3 | | |
| 27 | Shaftesbury plc | 30.0% | 3 | | |
| 27 | Tate & Lyle plc | 30.0% | 3 | | |
| 32 | Berendsen plc | 28.6% | 2 | | |
| 32 | Carillion plc | 28.6% | 2 | | |
| 32 | De La Rue plc | 28.6% | 2 | | |
| 32 | Dechra Pharmaceuticals plc | 28.6% | 2 | CFO | Anne-Francoise Nesmes |
| 32 | Dunelm Group plc | 28.6% | 2 | | |
| 32 | Galliford Try plc | 28.6% | 2 | | |
| 32 | HICL Infrastructure Co Ltd | 28.6% | 2 | | |
| 32 | Home Retail Group plc | 28.6% | 2 | | |
| 32 | Michael Page International plc | 28.6% | 2 | | |
| 32 | Mitie Group plc | 28.6% | 2 | CEO , GFD | Ruby McGregor-Smith (CEO), Suzanne Baxter (GFD) |
| 32 | Pace plc | 28.6% | 2 | | |
| 32 | Polar Capital Technology Trust plc | 28.6% | 2 | | |
| 32 | Provident Financial plc | 28.6% | 2 | | |
| 32 | Telecity Group plc | 28.6% | 2 | | |
| 32 | Vesuvius plc | 28.6% | 2 | | |
| 32 | Victrex plc | 28.6% | 2 | GFD | Louisa Burdett |
| 48 | TSB Banking Group plc | 27.3% | 3 | | |
| 49 | Law Debenture Corp plc | 25.0% | 1 | MD | Caroline Banszky |
| 49 | Berkeley Group Holdings plc | 25.0% | 3 | | |
| 49 | Catlin Group plc | 25.0% | 2 | | |
| 49 | Domino Printing Sciences | 25.0% | 2 | Group Operations Director | Rachel Hurst |
| 49 | DS Smith plc | 25.0% | 2 | | |
| 49 | Foreign & Colonial Investment Trust plc | 25.0% | 2 | | |
| 49 | Henderson Group plc | 25.0% | 2 | | |
| 49 | Keller Group plc | 25.0% | 2 | | |
| 49 | Kier Group plc | 25.0% | 2 | | |
| 49 | Pennon Group plc | 25.0% | 2 | GFD | Susan Davy |
| 49 | Rathbone Brothers plc | 25.0% | 2 | | |
| 49 | Regus plc | 25.0% | 2 | | |
| 49 | Rentokil Initial plc | 25.0% | 2 | | |
| 49 | Rexam plc | 25.0% | 2 | | |
| 49 | RPC Group plc | 25.0% | 2 | | |
| 49 | William Hill plc | 25.0% | 2 | | |
| 49 | Witan Investment Trust plc | 25.0% | 2 | | |

Table 17: The 23 FTSE 250 Zero Companies

| | |
|-------------------------------------|--|
| Al Noor Hospitals Group plc | JD Sports Fashion plc |
| Allied Minds plc | Jimmy Choo |
| Bank of Georgia Holdings plc | Nostrum Oil & Gas plc |
| Bluecrest Allblue Fund Ltd | PayPoint plc |
| Brit plc | Perpetual Income & Growth Investment Trust plc |
| Caledonia Investments plc | Personal Assets Trust plc |
| Centamin plc | Riverstone Energy Ltd |
| City of London Investment Trust plc | SuperGroup plc |
| Daejan Holdings plc | Scottish Investment Trust plc |
| Enterprise Inns plc | Synthomer plc |
| Genus plc | Telecom Plus plc |
| Hellermannntyton Group plc | |

4.2 FTSE 250 Women in Executive Roles

There are nine female CEOs in the FTSE 250 companies. Dr Harriet Green has left Thomas Cook, but Kate Swann has joined SSP Group and Alison Platt has joined Countrywide, so a net increase of one woman.



Kate Swann joined SSP Group plc as Chief Executive Officer in September 2013. Previously, Kate was Group CEO of WH Smith plc from 2006-2013, having served as CEO for three years prior to that. Prior to joining WH Smith, she was a Managing Director at GUS plc (2000-2003) and held various positions at Dixons Retail plc and Tesco plc, including commercial and marketing executive roles. She is a NED of Babcock International Group plc and has served as a NED on the boards of British Land plc (2006-2009) and Lambert Howard Group plc (2000-2003).



Alison Platt became Group CEO of Countrywide plc in September 2014, having served as Divisional MD at BUPA for a period of five years, first responsible for Europe and North America (2009-2012) and then for International Development Markets (2012-2014). Prior to joining BUPA, Alison was COO at Spire Healthcare Group. She is a NED of Cable and Wireless Communications plc and BUPA Arabia for Cooperative Insurance Co. She has served as a NED at the UK Foreign and Commonwealth Office (2005-2010) and was Chairman of Opportunity Now from 2009-2013.

There are only six women holding the top financial position in the FTSE 250 companies, down from 11 last year. There are no new women in the list this year.

4.3 Cross-Index Comparisons and Pace of Change

Table 18 shows that the FTSE 250 companies still lag behind the FTSE 100 companies on the percentage of women on their boards, both in the executive and non-executive roles. However, they started at a much lower point in 2010 (7.8% of women directors on FTSE 250 boards compared to 12.5% women directors on FTSE 100 boards).

Table 18: FTSE 100 and FTSE 250 Comparison 2015

| At March 2015 | FTSE 100 | FTSE 250 |
|------------------------------------|-------------|-----------|
| Female held directorships | 263 (23.5%) | 365 (18%) |
| Female executive directorships | 24 (8.6%) | 25 (4.6%) |
| Female non-executive directorships | 239 (28.5%) | 340 (23%) |

Likewise, the pace of appointing women to FTSE 250 boards has slowed down. It was only 24.3% in the six months to September 2014 and 23.3% to March 2015.

Table 19: FTSE 250 New Appointments across 6 months (Sep 2011-March 2015)

| | Mar-15 | Sep-14 | Mar-14 | Sep-13 | Mar-13 | Sep-12 | Mar-12 | Sep-11 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| New female appointments | 30 | 44 | 33 | 36 | 46 | 43 | 33 | 21 |
| New male appointments | 99 | 137 | 66 | 87 | 112 | 75 | 92 | 102 |
| Total new appointments | 129 | 181 | 99 | 123 | 158 | 118 | 125 | 123 |
| Female % of new appointments | 23.3% | 24.3% | 33.3% | 29.3% | 29.1% | 36.4% | 26.4% | 17.1% |

4.4 Pipeline 350

Table 20 shows the number of male and female senior executives in FTSE 100 and FTSE 250 companies, using the March 2015 data, based on information provided to BoardEx by individual companies.

Table 20: FTSE 350 Senior Executives³

| Senior Executives | Females | Males | Total |
|-------------------|-------------|--------------|-------|
| FTSE 100 | 434 (20.9%) | 1638 (79%) | 2072 |
| FTSE 250 | 456 (18.5%) | 2008 (81.6%) | 2464 |

In the FTSE 250, the total number of senior executives has increased from 2367 to 2464, with women taking a slightly improved proportion of positions (18.5% compared to 17.7% last year). Similarly, in the FTSE 100, the total number of senior executives has increased from 2030 to 2072 with women now taking 21% of those roles, compared to 19.9% last year. Senior executives encompass quite a wide band of roles including the Executive Committee. There must be renewed efforts to increase the number of women at this level to at least 30% if we are to see more women appointed into executive directorships.

³ BoardEx data in the category 'senior managers' are based on information disclosed by individual companies, typically Divisional and Regional Directors, VPs and Group Heads of various functions. This means there may be double counting in a few cases with our FTSE 100 Ex Com figures.

5. UK'S JOURNEY TOWARDS MORE GENDER-BALANCED BOARDS: FROM PAST PROGRESS TO FUTURE CHALLENGES

In this year's report we aimed to take stock of the progress related to women on boards since the Davies Review and to set the agenda and goals for the future. We interviewed 33 senior business leaders (Chairmen, CEOs, Female Directors⁴), executive search consultants (ESCs) and other Subject Experts actively engaged in the debate around women on boards, including members of the Davies Steering Committee. This section of our report shares insights about the drivers of change, and lays out areas of focus for future action.

5.1 The impact of the Davies Review: drivers of change

The context for the Davies Review was one of extreme uncertainty due to the global financial crash, which was blamed largely on the excessive risk taking of financial institutions all over the world. Demand for greater diversity increased as an antidote to the homogeneous nature of corporate boardrooms and the groupthink effect it entails. Together with the demand for greater gender diversity at board level, against a backdrop of the threat of quotas from the EU, the time was ripe for such a review to claim its place in the UK. Several interviewees described it as a "confluence of events", and viewed the Davies Review as an initiative that "captured the Zeitgeist".

The overall consensus was that the Davies Review has been extremely effective in galvanizing the conversation about women on boards, and creating visible change over the past four years. Several reasons were put forward for this, including the composition of the Steering Committee, the threat of quotas, peer pressure, and the availability of high quality data and research.

5.1.1 Composition of the steering committee

For the Davies Review to succeed, the Steering Committee needed to command attention. Almost all interviewees made reference to its leadership and high profile membership, including representation from business, government, academia and other subject experts. Many also acknowledged the continual support from BIS.

"Vince Cable has been hugely supportive on this issue. I just hope the next Secretary of State for BIS is equally supportive." (Lord Mervyn Davies)

"Overall I think BIS has been consistent in its engagement and support. I think they deserve some congratulation actually." (ESC)

Several interviewees commented that, had the Committee been headed by a woman, or did not have a senior, well-balanced gender membership, it may not have been taken so seriously, particularly by businesses who had little engagement with the women on boards dialogue.

"The Davies Review was effective because it was a well-respected, very reasonable person who was admired by the business community, creating and provoking the question when he didn't need to. [...] Mervyn Davies [was] a role model for male chairmen to think differently, and you can't underestimate the power of that." (ESC)

⁴ We interviewed female EDs and NEDs. For confidentiality purposes we refer to them as 'Female Director' when providing interview quotes.

5.1.2 The threat of quotas

The approach taken by the Steering Committee was described as “a mixture of carrot and stick”, that spurred various stakeholders into action, and coordinated what were previously fragmented change attempts to increase the number of women on boards. All interviewees made reference to the threat of EU quotas and the UK’s preference to adopt the voluntary approach of targets, leaving companies to take control over what they were doing to increase women on boards and how they were doing it.

“I think the positioning of the Davies Review did a very good job of almost aligning itself with business and saying let’s work together to avoid quotas because if you don’t those big bad people in Europe might impose them upon you, and we’re all working very hard and we’re standing alone against the rest of Europe in fighting and saying that this is a better way of doing it. So let’s prove to them that this is a better way of doing it. And I think that message got through.” (Chairman)

5.1.3 Peer pressure

There was also a feeling that peer pressure between Chairmen played an important part, because “no-one wanted to look like a dinosaur”.

“I think nobody wants to be left out, so once it becomes a direction of travel then people climb on board because they don’t want to appear to be the odd ones out. The more people that did it, the more people saw that actually the boardroom dynamics improved, they became advocates because of the improvement not because of the adoption, and then these things start to become embedded as, well why wouldn’t you.” (Chairman)

Many of those involved with the Steering Committee were also involved with other bodies such as the 30% Club, founded by Helena Morrissey and widely credited with mobilizing Chairmen as promoters of a more enlightened approach to greater gender balance within the boardroom. Interestingly, a number of the male Chairmen said that being involved in these initiatives extended their own networks.

5.1.4 Availability of high quality data and research

Several interviewees commented on the increase in availability of high quality academic research and reports from respected bodies, which provided evidence in support of the need for, and benefit of having, more gender diverse boards. Such research provided a solid foundation on which stakeholders could base subsequent initiatives.

“I think there was a mood that was moving towards greater diversity, and I think more evidence was seen, and academic research was coming out on this, academic research linking diversity with performance was coming out.” (Chairman)

5.1.5 Limitations of the Davies Review

The Davies Review was commissioned to look specifically at increasing the number of women on corporate boards. Whilst its success has been largely due to these clearly defined objectives and its high-powered support, interviewees reflected that it was not able to address what many now consider to be “the real issues” – the weakness of the female pipeline and the slow pace of change in terms of female ED appointments. These limitations will be addressed more fully later in this section.

5.2 The landscape of women on boards: what changed, where are we heading?

Analysis of the 33 interviews suggests that changes in the landscape of women on boards continue to impact at three levels: boards, organizations, and society. For each of these levels, we present key topics.

5.2.1 Board level

Efforts towards more gender-balanced boards continue to occur in the context of broader changes in how FTSE boards operate. Five areas of change emerged as particularly relevant to achieve gender-balanced boards.

5.2.1.1 Composition of boards and board roles held by women

The interest in more diverse boards was seen by many interviewees as related to a broader shift towards more strategic and better performing boards.

“The standards have gone up overall I think as people expect a lot more of their boards. [...] Quite a few board appraisals in those days didn’t go down to the level of the individual non-exec, nowadays they tend to do so. There is greater scrutiny full stop.” (ESC)

Despite an increase in the number of female NEDs, women remain severely under-represented in key boardroom positions such as Chairman, Senior Independent Director (SID) or Head of the Nominations Committee. Several interviewees voiced this concern and suggested that more diversity in these gate-keeping roles would open doors for more female directors.

“The role of the SID is often pivotal in who becomes the chairman. The Senior Independent Director is often very, very conservative.” (ESC)

“The SID’s immensely important, because they’re the kind of conduit to the chairman [...] So, I think they play a very diplomatic and interesting role, [...] it’s almost like you’re getting to the chairman-in-waiting anyway.” (Female Director)

“I think you need more women to chair the Noms Com and more women that are SIDs, because that will change who are the search firms that are selected and the process.” (ESC)

One Subject Expert suggested further work for the Financial Reporting Council in that:

“They’re very prescriptive on audit committee; on remuneration committee; on risk and finance committee, on what their roles and remits are, but very sketchy on nominations committees [...] They should issue more guidance on what a good NomCom looks like and bring in the gender perspective.” (Subject Expert)

Future efforts towards more gender balanced boards need to adopt a more granular perspective on boards, ensuring the women make headway in these most powerful board roles. This seems particularly relevant in the context of our data regarding male NEDs with over 9 years’ tenure: out of the 70 male NEDs in this category, there are 21 Chairmen. The pipeline of female Chairmen needs to be more actively grown. Additionally, the paucity of female EDs remains a widespread concern. Two factors account for this: a supply problem, as organizations fail to grow their pipeline of female executives; and a selection problem, as there is less flexibility in the selection process for ED board roles.

5.2.1.2 Board turnover rates

There was a consensus that talent on boards needs to be refreshed more often. This ensures that boards maintain a relevant set of skills for fast moving business needs (e.g. digital), and open up opportunities for new female appointments. Several interviewees anticipated that unless the length of service for NEDs is shortened, the rise of women on FTSE boards is likely to plateau. Indeed, our predicted trajectory indicates that a plateauing effect is to be expected as we approach 2020, with figures stagnating at around 28% women on FTSE 100 boards. The international comparisons presented in our report also suggest that countries that have made the greatest strides in terms of women of boards are those where board turnover rates are the highest.

There was a consensus from a number of interviewees that investors have thus far been slow in pushing towards more women on FTSE boards. Many believe investors could influence the board appointment and turnover process towards greater inclusiveness by holding to account companies that are not complying with the 25% target:

“Investors should, in my view, be quite tough on companies that haven’t met the 25%, or where the explanation isn’t a very sound explanation. Investors underestimate the power that they have with their constituents; i.e. with the companies.” (Chairman)

However, one interviewee from the investor side stated:

“This year we will be focusing on board tenure, board refreshment [...] using that as another lens to look at how you increase diversity by putting a focus on board refreshment.” (Female Director)

5.2.1.3 Profile of non-executive board members

The Davies Report recommended that organizations consider female candidates from outside the corporate mainstream, including entrepreneurs, academics, civil servants and senior women with professional service backgrounds. We found conflicting views on this subject. Expectations about the ‘ideal candidate’ profile for NED roles remain relatively rigid and candidates from less traditional non-corporate backgrounds are still not given full consideration:

“We are still fairly sceptical about the value of brilliant, highly qualified people from outside the world of business.” (ESC)

“But that’s not to say that this is the only pipeline [referring to the internal pipeline]. I think that you [can] go out into academia, you go out into ex-civil servants, even ex-bankers. You go to the odd government minister.” (Chairman)

“I don’t think the net has been widened enough for placing diverse candidates. The last ten years there’s been the comment that we should have leaders from our biggest charities on PLC boards. Well, there’s been precisely one, ever. [...] it’s still women from pretty traditional backgrounds with an audit credential and someone who’s been a CFO.” (ESC)

We recommend that for future appointments, Chairmen and NomComs, in conjunction with ESCs, explicitly discuss the suitability of non-corporate female candidates.

5.2.1.4 The board appointment process and the executive search sector

Board appointments are becoming more professional, robust and transparent. Several business leaders lauded the fact that executive search firms stepped up to the plate and made significant

efforts to searching for female talent after the Davies report, by adopting the Voluntary Code of Practice:

“So head-hunters obviously knew that this [25%] target existed for chairmen to satisfy, and they have also been working extremely hard to find suitably qualified females, and of course suitably qualified females came forward and chose to speak to head-hunters about their capabilities and their desire to go on boards. Head-hunters are always playing some sort of role in all of this, and I think they’ve responded pretty well.” (Chairman)

Executive search consultants unanimously acknowledged the pivotal role of the Davies Steering Committee in galvanizing the sector:

“It was the Davies Report that said that there should be a code of conduct for the search firms but by the industry, absolutely. [...] Nothing before had galvanized the search firms to work together as Davies had.” (ESC)

For ESCs, one of the most obvious impacts of the Davies Report was an increasing demand for female candidates from their clients (predominantly Chairmen). The Davies Report was credited for “appropriately forcing a dialogue” between search firms and their clients regarding the specifications for new board roles, in the light of the need for more diversity. A critical skill here is to continue to challenge the client on narrow briefs that might inadvertently exclude female candidates. A number of ESCs actively promote inclusiveness by educating clients throughout the appointment process:

“We certainly work hard to ensure that we address issues and remind clients of unconscious bias, for example. We would do it with the clients at the delivery of the long list, when they’re agreeing the short list, and we would also, if necessary, write it into the critical appraisal, again to remind them when they’re interviewing.” (ESC)

In the eyes of many ESCs, an impactful provision of the Code was the request to have at least 30% women on long lists. Some suggested that the norm should evolve towards at least 30% women shortlisted:

“I think by knowing that 30% of your list must be female, it just forces you to look more creatively, think more widely, look one level down, look outside the UK, look into the professions.” (ESC)

Many felt that given the dramatic increase in demand for female candidates, all female lists of candidates should be legally allowed. There were also several opinions that gender-mixed lists disadvantage women – since male candidates tend to have more traditional corporate backgrounds; this frame of comparison was deemed to “lead to selection of the safe man”:

“The biggest step back is that actually it was much, much easier to produce 100% women lists than it was to produce 30%. Because what happens with 30%, you compare apples with oranges.” (ESC)

Two areas for improvement remain: there is still limited visibility over how Chairmen and NomComs conduct selection interviews with board candidates, despite awareness that these interviews sometimes lack rigour. Additionally, ESCs’ involvement in the onboarding process of newly appointed NEDs seems uneven. More broadly, the executive search sector appears divided over the accreditation process for executive search firms that signed up to the Enhanced Voluntary Code. Some argued that the criteria set out to create a monopoly for certain firms, and called for more transparency in how organizations select their executive firms.

We caution against complacency in the executive search sector, and note that not all firms strive equally towards stretching measures, beyond the Code provisions. ESCs are well placed to ‘push

the envelope' with clients, and indeed many do so by creating tangible novel initiatives. Positive examples are dinners with (potential) female Chairmen to nurture the pipeline of female Chairmen, or the '25 by 25' initiative, setting a target of 25 female CEOs of FTSE 100 companies by 2025.

5.2.1.5 Managing board dynamics and diversity in the boardroom

Beyond onboarding, we took note of a growing awareness that boards need to focus more on the long-term development of their directors. This could entail individual feedback to NEDs by Chairmen, or mentoring of new NEDs by current board members or by external advisors:

“The committees are an incredibly good development ground; smaller audience, you can draw out their [female NEDs] particular skill-sets more easily, and of course, the natural way to progress through a board is actually not only to serve on the committees, but if you're there long enough, to take on the chair of one of the committees. That is a great development ground, and a natural route through to chairing your company.” (Chairman)

There were suggestions that Chairmen need to learn to provide more developmental feedback to newly appointed women, and to board members in general. Several ESCs observed that newly appointed directors have difficulty reaching out for support if their roles prove challenging. Support, when available, remains largely informal. This can jeopardize diversity: as tokens, women might find it more difficult to integrate with board dynamics:

“The chairman is key to preparing the candidates for what awaits, to preparing his or her team of board directors around the table, making them welcome and also know who's coming and how this may influence the dynamics around the table, by making sure that he or she as the chairman includes them in the conversation and asks for their advice in a gentle step-by-step way. Give them very early feedback, especially if they're first timers.” (ESC)

Other interviewees suggested that boards make success stories more visible, and share their learning about the added value of board diversity, in order to dispel negative myths and normalize the presence of women around the boardroom table:

“I had worked on all-male boards, and the dynamics, the atmospherics, all of the things that are important in a boardroom from a culture point of view change. They change a little bit when you introduce one woman, in fact they probably change inappropriately when you introduce one woman because suddenly everybody is being desperately aware of gender. But with the second and third it's gone, and what you then get is the healthy chemistry that we are all about as just human beings, and you get a much more constructive and I think productive environment.” (Chairman)

“Normally, in my experience, the culture on a board doesn't change that much with one woman, but with two or three women it does and it becomes a different sort of debate.” (Chairman)

Moving forward, we need to understand better how to create board dynamics that are effective and inclusive, in order to transform board cultures in a sustainable way. More sharing of good practices with regard to the onboarding of new directors is also necessary.

5.2.2 Organizational level

The vast majority of those interviewed argued that, whilst Chairmen must continue to influence the women on boards agenda and set targets for their respective boards, CEOs and their Executive Committees must now increasingly, and urgently, engage with the continuing gender representation dialogue to ensure the provision of an effective female talent pipeline. The overriding belief is that unless CEOs now make this an operational priority, the availability of

suitably qualified and experienced women to take up both NED and ED positions will at best plateau and at worst decline:

“Board membership is driven by engaged chairmen and pipeline development is driven by engaged CEOs; the CEO holds the power and needs to be utterly committed to the development of the women in the organization in a way that is measurable and reportable.” (Chairman)

Whilst acknowledging that CEOs have a very packed agenda and prefer to establish their own priorities, one subject expert suggested a way to address resistance by singling out as role models those CEOs who make the female pipeline a high priority agenda item:

“Those [Chairmen] at the vanguard have just had huge popularity and huge fame; they’re known as the really good guys and now everybody wants to be in that camp [...] You could do exactly the same with CEOs, for example with Anthony Jenkins, with Antonio Horatio, you could choose a set and then suddenly everybody wants to be in the club.” (Subject Expert)

Areas where CEOs are expected to facilitate this change include the publication of gender metrics and internal targets for better gender representation at different levels within the business, female talent management initiatives to generate a female talent pipeline and the creation of an inclusive organizational culture ⁵.

5.2.2.1 Gender metrics and their visibility

The general argument put forward here is that businesses cannot manage what they do not measure. There is a call to understand where the women are, throughout the organization, both in terms of levels and location:

“We need to focus more of the conversation on what analysis of data tells us about why the pipeline hasn’t developed to the extent we might have expected it to by now.” (Female Director)

This would involve gathering data on starters and leavers at each level and data associated with internal promotions and performance reviews. The data can then be analysed to identify problem areas from which targets for change, including pipeline targets, can be set and published. Progress against the targets should then be reviewed and made visible on a regular basis:

“If I was being really ambitious, I think the sort of targets and transparency that a trivial number of companies have adopted – the big ones I can think of are Lloyds and KPMG in the last year – that’s what needs to happen next.” (ESC)

“Targets are good because they put data on the table that has to be measured [...] this just makes the conversation happen at the senior table and if the conversation happens, actions follow.” (Female Director)

A number of interviewees also suggested that organizations be required to (or voluntarily) carry out pay audits (to include overall remuneration) and publish these to make transparent gender pay differences and subsequent targets for the reconciliation of differentials should they exist:

“More onus on companies to publish gender pay audits really makes an enormous difference, to do and publish a gender pay audit, because then you really are on the spot. [...] within companies I think they’ve woken up to that, that they absolutely have to have data from across the company in order to show where the good and bad spots are.” (Subject Expert)

Another interviewee suggested that businesses look at their top 50 or 100 earners, ostensibly to examine gender diversity within this group but also to look at gender pay differentials.

⁵ Our 2014 Female FTSE Board Report provides an overview of inclusive talent management practices and recommendations.

5.2.2.2 Talent management and the talent pipeline

In 2011, having conducted its review, including extensive consultation meetings and online contributions, the Davies Committee decided to focus exclusively on increasing the number of women on corporate boards to 25% by 2015. At the time, gender data below board level was often not available and it was felt that the symbolic target was stretching enough. With this target now in sight, the majority of interviewees believe very strongly that it is time to focus on women below board level. Looking at how the talent pipeline is being developed will enable organizations to create board-ready talent pools from which future female board members (EDs and NEDs) can be drawn.

To facilitate this, interviewees suggested looking at what other companies are doing in the race for talent and sharing best practice. In addition several suggested that CEOs and their talent management teams be more creative in terms of providing women with P&L operational experience as most women in senior roles tend to be found within central support functions such as HR, marketing, finance, general counsel etc. However, some interviewees suggested that, whilst women must be encouraged to apply for these operational roles, the women themselves need to be prepared to be open/vocal about their ambition to take on these challenges.

Several interviewees also talked extensively about the loss of female talent through maternity leave(s) and subsequent demands of family life, adding that companies need to get much smarter at introducing initiatives designed to increase the number of women returners and to support working mothers. As one Chairman stated “Some of us are working really hard to find the right support mechanisms to allow these talented women to return to the workforce”. Again, recommendations include sharing best practice and considering different ways of working, such as agile/flexible working, including senior level job shares.

“Organizational design has historically been perhaps not as flexible as it might be to enable both men and women to leave the workforce and then come back because they want to, to take a career break. I think organizations such as Vodafone and Credit Suisse, and there are others as well, are trying to attract back into the workforce people who have been out of the workforce but were clearly very talented 10 to 15 years ago and now want to get back to work.” (Chairman)

“We haven’t finished the job in terms of having good job-share arrangements; I am working on one particular senior role now to see if we can make that happen.” (CEO)

Several interviewees emphasized the need for ‘parent-friendly’ executive jobs, to ensure continuity of careers. Others argued that senior male leaders need to make their parental responsibilities more visible in the workplace, in order to normalize organizational practices that accommodate those. It was recognised that such changes in ways of working impacted on, and were impacted by, company culture and the broader expectations of society.

5.2.2.3 Organizational cultures

Several of the interviewees explicitly stated that CEOs are responsible for creating a culture where all employees are motivated to work and are able to work to the best of their potential. However, there was an additional emphasis on creating a culture that provides a level playing field of opportunity for women, and an environment where women want to (return to) work and feel able to maximise their potential.

“I think they’ve got to listen to what sort of environment it is that half of the potential workforce wants to spend 8 to 10 hours a day in, and see if they need to adapt their culture, if they feel that the messages they are receiving aren’t quite how they understand their own organization to operate. They have got to listen hard to what females want, they’ve got to talk to them.”

(Chairman)

“The more research I’ve read, the more I thought bloody hell, sure fine, ‘lean in’ all you like, but if the environment is a practically perpendicular slope, you aren’t going to get very far up it.”

(Female Director)

A change of culture was deemed necessary throughout the organization, and not just at board level.

“I think one of the slight cul-de-sacs one can get into in all this, is it is not really about boards. The issue of gender diversity is a much deeper issue in the culture of companies and organizations and the ways talent is promoted and identified and so on. This is not just about boards.”

(Chairman)

There was recognition that changing culture involved systemic change, which would take a number of years to achieve and which may also involve rethinking/redefining the meaning and role of leadership in general and directors’ roles in particular.

“I think there’s a huge emphasis now on inclusive leadership, and it’s not just about the gender debate, it’s about the way the world is changing and the fact that the American model of leadership can’t be assumed to be the right one or the best one in the future, and the shift of economic power and so on around the world... So the same thing probably applies to the definition of a non-executive director. Shouldn’t the criteria for non-executive directors themselves actually be reviewed, be really carefully looked at with a view to bringing in, truly bringing in different perspectives, because that’s so essential?” (Subject Expert)

On the issue of more women stepping forward into leadership roles, one CEO acknowledged the additional challenges many women face, and asked: “Does leadership presently look like something exciting, attractive and worth busting the social stereotypes for?”. Aspiring to new ways of leading, interviewees discussed “leadership that encourages more affiliation and working together in order to achieve a common good outcome” (CEO). Part of this new inclusive leadership comprised more knowledge sharing, openness, continued reporting and transparency around diversity, at all levels of organizations and including pay gap metrics, “creating cultures whereby people work together constructively rather than compete narrowly against each other” (CEO). Examples were given of culture change within the Bank of England and in a professional services firm (PSF).

5.2.3 Societal level

We were struck by how many of our interviewees positioned the women on boards debate as part of a much bigger issue. This was not just about board or even pipeline diversity but as part of a more substantive change process affecting the entirety of British business and its role in society. Most of our interviewees spoke of the need for systemic cultural change – but at a societal level as well as organizational.

5.2.3.1 A new sustainable leadership

A number of interviewees spoke of the need for companies to be grounded in society, in their values, beliefs and mission. There needs to be a congruity between business and societal needs, “companies as social vehicles, as engines of wealth creation” (CEO). The financial crisis precipitated a sense that “capitalism that is short-termist and highly, narrowly competitive, seems no longer tenable” (CEO). Our leaders were not afraid to suggest substantive change “a new ecosystem that is actually organized around purpose” (CEO); “It’s a bit of a revolution not an evolution from here on” (CEO), in search of virtuous circles.

“We need a blueprint for better business – to anchor it back to purpose and sustainability and be quite intentional about it, because people have a choice.” (CEO)

“Well actually I profoundly feel that companies have to be grounded in society in a way that they sometimes forget, and maybe this is part of that. Where companies and society part company you have got a very perilous state for business, and capitalism if you like, so that maybe you’ve just got to stand up and say it’s the right thing to do [have more diverse boards] so we will just do it.” (Chairman)

As previously mentioned, our interviewees called for changing definitions and styles of leadership, and asked: “Is that leadership suitable for sustaining companies in their long-term ambitions?” (CEO). These leaders articulated how the benefits for the individuals translate to more macro-level impacts. By “creating the space for people to lead, bringing out all the voices in the room and all the talent” (CEO), they suggest the culture will change.

Increasing diversity in leadership was considered an issue of sustainability by some on the investor side, with particular reference to the UN Principles of Responsible Investment on Environmental, Social and Governance (ESG) responsibility. However, there were differing opinions about this as some felt that by naming gender diversity a part of ESG, it was being negatively “sidelined, away from mainstream strategy” (Female Director). A counter-argument to this was that, as part of ESG, there was at least a protocol for accountability. This raises a broader issue of whose responsibility is it to ensure sustainable and diverse leadership in our organizations? One director suggested:

“A board member who had specific responsibility for oversight of diversity [...] if you had a named NED [...] they would make sure it was on the agenda around the boardroom table. That would be quite an easy thing to do.” (Female Director)

5.2.3.2 Creative and agile work practices

Whilst agile working is often considered at the level of the individual, our interviewees also discussed the benefits at a more organizational and societal level. Research tells us that the younger generation of workers bring different aspirations and experiences to the workplace, “We need to be in a more holocratic environment” (CEO), as they place more importance on technology and agile work practices. They neither understand nor adhere to the culture of presenteeism that still exists in many large corporations. And as an increasing proportion of society, they have a very different ethic around what the Baby Boomer and Generation Xers would disparagingly call ‘part-time work’ but interviewees refer to as “a balance in life” (CEO). One CEO gave an example where at one point, instead of redundancies, the organization offered a four-day week, which a senior male manager years later still enjoys. “I think, I read, I take some exercise, I walk the dog and I clear my head.” His CEO thought: “We should make it compulsory. It also completely removed the stigma because it was them doing us a favour, and now it means we have men coming forward and asking to work flexibly as well as women.”

Interviewees touched on the sometimes rigid, sometimes changing gendered roles of men and women in our society. It was very clear that most people at present felt that there were not many instances of real choice around childcare and eldercare, that the duties fall to the women and ‘choice’ is very constrained.

“We need men to feel like they have the choice as well as women.” (CEO)

“We must make it easy for people to choose to stay in work...and more normal that men and women are expected to take shared responsibilities for caring duties.” (CEO)

“...the shared parental leave, which seems likely to be very popular, is an important part of

the social change that's happening; it's already happening but it will make it more the norm in companies, and the more men are taking parental leave, the more it becomes the norm that this is something for everybody, that companies just have to cope with it, that it's not a women's problem or a women's issue or whatever, or that women just want to go off and have babies and so they don't want to be leaders. So that should be another part of the changing of perceptions and making it easier actually, for both men and women, to combine careers and families.” (Subject Expert)

Echoing these points, Subject Experts and ESCs emphasised that parental responsibilities would be less penalising for careers if working men did their fair share. Government has a role to play in pursuing the goal of shared parental leave and reducing costs of childcare. An example was given of a PSF paying full pay for maternity and paternity leave for seven months. This makes it “less automated who is the one who may take time out or downshifting” (Subject Expert). Many interviewees suggested tax credits for childcare. The need to address these societal (as well as organizational) assumptions was raised by a number of interviewees discussing the broader “Schoolroom to Boardroom” approach proposed by the 30% Club, making it an agenda item from ‘Speakers for Schools’ to graduate entry level, and to the board.

5.2.3.3 Continued, sustained pressure for change

Our interviewees were very clear on the need for continued effort, most probably in the form of another Davies-type committee. They were equally clear in their beliefs that changes were not yet embedded, and that if the intensity of action diminished, the proportions of women in senior roles would slide back – “The forces of inertia are very great” (Subject Expert).

All interviewees spoke of the need to shine the spotlight down throughout organizations. Targets, measurement and accountability for executive and senior management levels were generally favoured, whether self-determined or proposed by the next government or Davies Committee follow-up.

“We have to keep it going because it's not embedded...the dialogue has to change to talent management; getting the best out of people; and risk management.” (CEO)

Whilst the majority of interviewees were anti-quota, some were in favour and others saw it as a measure of last resort (five years was given as a timeline). Most acknowledged the significance of the EU quota threat in galvanising UK government and business into action. Many distrust or misunderstand positive action as a way to level the playing field, which they acknowledge has always favoured men. There was sometimes a reluctance to accept social (in)justice as the main justification for broader social change, despite recognition that it exists.

“I think you need a mix of regulation and measures to achieve the right outcome.” (CEO)

“So, I'm against it [quotas], but if people really felt that that was going to be a better way of doing it, I'm willing to embrace it.” (Chairman)

“ .. it's interesting to see that the argument is shifting back in favour of quotas now, with people [...] saying that it's necessary in the City and that kind of thing, which I wouldn't have expected really, actually, given the tenor of the conversation over the last two or three years.” (Subject Expert)

Some suggested that while mandatory regulation might not be well received, government has a role to play in facilitating and coordinating the conversation:

“The government still has a lot of power to engage people and in a positive sense, corral is the

wrong word but actually gets people together. That's fantastic. I think they've done it really well and wisely over this issue." (ESC)

"A government that understands this is a mindset shift in cultural change to position UK plc as a strong economy for the future is the right basis. Creating the landscape with business that ensures that as many people are as economically active in the UK as possible is the right premise for this agenda, and anything that organizations are doing to block individuals from being economically active, being in employment, needs to be addressed." (Subject Expert)

Whilst all interviewees acknowledged that conversations around this issue have changed drastically in the past four years, most still believed there was a continued "need to socialise the concepts" (CEO) associated with broader cultural change.

"In the last five years we have seen this mindset shift at the top to the point where it's [entirely male leadership] actually now seen as not normal." (CEO)

Most acknowledged the positive role of the mainstream and business media in this, but many warned of complacency. In particular it was believed senior men in business need to continue to be engaged, speak out on this subject and insist on continued, sustained activity.

"Without a clear centre of energy for this issue...all the gains could be threatened or lost." (Subject Expert)

We recognise our interviewees are those who have been involved in this arena for a number of years and therefore have a mature depth of understanding of these issues. We acknowledge that perhaps their thinking is ahead of many others more recent to the discussion and that they are leaders in the field who facilitate the discussion between business and government. These leaders appeared cognisant that, as Darwin said, it is not the fastest or strongest that survive, it is the ones most adaptive to change.

"It is a future that wants to emerge; it needs to emerge; we're starting to see it happen." (CEO)

5.3 Summary and Recommendations

Summarising these three categories of influence (Board, Organizational, Societal), the overall picture painted by our interviewees is one of continued and consistent systemic change, aiming to create a future where female talent is better represented throughout the whole organization.

"The question is how do we step it up and how do we continue. It's a continuous improvement programme in that sense." (Female Director)

This change should be treated with the same consideration as any other process of organizational and social change – there is a need to have a clear understanding of the current situation, to set aspirational goals and targets, to develop a road-map to achieve these (including responsibilities and accountabilities) and to report on progress on a regular basis. Companies should be exposed and held accountable through this need to report. Government and other stakeholders (ESCs, investors, the FRC) must act as enabling forces. Without this, the threat of EU controlled quotas remains.

Building on the insights gleaned through our study, we suggest that future action needs to focus on the following areas:

1. **Pipeline of executive women.** The development of a sustainable pipeline of female talent was deemed the main priority for the future by all interviewees. Women still hold only 8.6% of FTSE 100 executive directorships, and progress on this front has been

insignificant. We must shine the spotlight below board level, and identify what executive pipelines are relevant to boards and how can they be nurtured. We need to apply to this issue the same discipline that was applied by the Davies Review with regard to monitoring female non-executives. Companies need to set themselves ambitious and visible targets to grow their female executive pipeline, and review and report gender metrics on a regular basis.

- 2. Organizational cultures.** The only way of growing and sustaining the female pipeline is to change the predominant culture. Truly agile working emerged from our findings as a must for 'Generation Y' and for greater diversity. Excellent pockets of best practice in agile working exist across various industries and, as suggested by several of our interviewees, they must be shared to facilitate a better understanding of how these processes work in practice. Culture change can only be led and managed from the top and CEOs need to champion this next stage. Transparency around issues such as promotion requirements, processes and outcomes are essential in order to achieve greater meritocracy.
- 3. Board appointment process.** The process of appointing new directors has become more robust and transparent, and executive search firms are key players in enabling boards to appoint more female directors. In order to further increase board diversity, the Davies Report suggested the "consideration of women outside the main corporate mainstream to include entrepreneurs, academics, civil servants and senior women with professional service backgrounds, including charities". We recommend that for future appointments, Chairmen and NomComs, in conjunction with ESCs, explicitly discuss the suitability of non-corporate female candidates. In addition, the interviewing practices used by current boards in the selection of board directors need to be more transparent and robust.
- 4. Composition and dynamics on boards.** We have argued in this report that a higher board turnover would enable a faster pace of change. We must also ensure that women make headway not just as NEDs, but in the most powerful boardroom roles such as Chairman, Senior Independent Director, or Head of Nominations Committee, where they are currently under-represented. Finally, more focus is needed on the development of board directors through mentoring and developmental feedback. Success stories and good onboarding practices must be shared and made more visible.
- 5. Champions of change within business.** One of the key success factors of the Davies Report has been its vociferous male and female champions, across businesses. The recipe for current progress must be replicated and enhanced by ensuring sustained efforts of a mixed group of stakeholders, with a broader focus of action that includes women in executive roles. Groups such as the 30% Club have embedded the issue of women on boards as a priority within business culture, by getting Chairmen to champion the cause. Now CEOs and senior managers within organizations must join Chairmen in this effort, with a complementary focus on the executive pipeline of women.
- 6. Champions of change outside business.** The Davies Committee (or its equivalent) must remain a driving force, coordinate efforts between organizations and other stakeholders, and formulate new targets that broaden the scope of change. The government must enact social policies that support, directly or indirectly, women's careers, such as shared parental leave, tax credits for childcare and positive action (e.g. allow women-only lists of board candidates). The media have also been a powerful force for change in this debate and should continue to engage positively. In addition, rigorous and relevant academic research has played a substantive role in providing evidence for the many benefits of change. Such research must continue to be funded, undertaken and disseminated.

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6. CONCLUDING REMARKS

Four years on from the Davies Report the UK has come a long way. The UK is now the fifth country in the world in terms of the percentage of women on our top corporate boards. The percentage of women on the FTSE 100 boards has risen from 12.5% to 23.5% and we are on track to reach the 25% target set for the end of 2015. There are no all-male boards across the FTSE 100 companies. FTSE 250 companies have also progressed significantly, coming from a much lower base of 7.8% to 18%. There are other markers of progress such as the percentage of women executive directors in the FTSE 100 (8.6%) and the number of women holding Chairmanships in the FTSE 250 (eight this year).

There is no doubt that the UK has demonstrated that progress can be made without imposing quotas and, arguably, that our voluntary inclusive approach has led to a real change in culture in terms of gender diversity in business. Our special enquiry into the impact of the Davies Report has clearly evidenced that attitudes and behaviours have shifted considerably over the past four years and we must thank many people including chairmen, executive search firms and the 30% Club for their huge efforts in supporting this change.

But, this is just the beginning. Fundamentally we have increased the number of women being appointed to FTSE non-executive directorships but have made little progress on the number of women appointed to Senior Independent Director or Chair positions. Below board level, there has been little change in the number of women on executive committees and the number of women in the senior executive pipeline. FTSE 100 companies have been much better than FTSE 250 companies at reporting their policies on boardroom diversity and how they intend to grow their female talent pipeline. Unless companies can articulate their plans for increasing gender diversity in writing, then it is unlikely that anything positive will happen. CEOs have a specific responsibility to lead on this agenda.

As we go forward we must all work more closely with, particularly, the FTSE 250 companies to ensure progress continues. Lord Davies' work has been pivotal over the past four years. We must establish a structured framework in which we can extend his efforts, as we move forward with a new Government this year.

7. APPENDIX: CRANFIELD'S INTERNATIONAL CENTRE FOR WOMEN LEADERS

The International Centre for Women Leaders is committed to helping organizations to develop the next generation of leaders from the widest possible pool of talent. We are unique in focusing our research, management development and writing on gender diversity at leadership level. The objectives of the Centre are to:

- Lead the national debate on gender diversity and corporate boards.
- Provide a centre of excellence on women leaders, from which organizations can obtain the latest trends, up-to-date research and benchmark best practice.
- Identify and examine emergent issues in gender diversity and leadership, through sponsored research in partnership with industry and government.
- Share research findings globally through conferences, workshops, academic articles, practitioner reports and in the international press.

For more information on the Centre's research and executive development, please visit our Centre website at:

<http://www.som.cranfield.ac.uk/som/p1087/research/research-centres/cranfield-international-centre-for-women-leaders>

There is also available a list of our research articles in areas such as women on boards, ethnicity on boards, leadership, diversity management, gendered cultures, role models, impression management and flexible working. We have a number of doctoral researchers studying for a PhD or DBA within our research centre and can occasionally offer a full bursary to cover costs.

BIOGRAPHIES



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Susan's particular research interests are gender diversity on corporate boards, women's leadership styles and the issues involved in women developing their managerial careers. Susan's Research Centre is unique in Europe with its focus on women leaders and its annual Female FTSE Report that is regarded as the premier research resource on women directors in the UK. Susan has written ten books, over one hundred articles, reports and conference papers while her co-authored latest book, "*Handbook of Research on Promoting Women's Careers*" was published in 2013. Susan is regularly interviewed by the press and media for her expert views on women directors, is a frequent keynote speaker at conferences and Founder and Chair of the judges for Women in the City Awards and a judge for the Sunday Times best NEDs of the year awards. Susan receives recognition worldwide and was honoured recently by The International Alliance of Women (TIAW).

Susan was awarded an OBE in the Queen's New Year's Honours List in 2005 and a CBE in the Queen's Birthday Honours List in 2014 for her Services to Diversity.



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Elena's expertise is in the field of gender and leadership, with an emphasis on diversity on corporate boards, and the processes influencing women's progression to leadership roles. Her previous research projects examined the role of executive search consultants in increasing board diversity through the board appointment process and the role of organizational politics in the leadership experiences of men and women. She co-authored the Female FTSE Report for several years, and the Davies review monitoring report, publications with wide impact among practitioners and policy-makers, and with extensive media coverage. She was the lead author on the report examining the adoption of the Voluntary Search Code by executive search firms, sponsored by the EHRC and launched in 2012 by the 30% Club. Elena's work has been published in several edited books, practitioner reports and academic journals, including the British Journal of Management, and Equality Diversity & Inclusion: An International Journal.

Elena is a regular speaker at international academic and practitioner conferences. In 2013, she acted as the academic expert for Women on Boards UK on the European Parliament's consultation held by the Committee on Women's rights and Gender Equality. She is a member of the Academy of Management and the British Academy of Management and was a Fulbright scholar at Northwestern University, USA. As a business psychologist, Elena has been involved in diversity management and leadership development programmes. She draws on her research to advise organizations and policy makers on ways of supporting women leaders.



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Patricia is a Researcher and Visiting Fellow at the Cranfield International Centre for Women Leaders (CICWL). Patricia's research is focused on the concept of social capital and the part that this plays in senior-level promotion. She is also interested in the gendered aspects of senior-level promotion systems. She completed her PhD at Cranfield University specifically looking at the role social capital plays in MD-level promotion in investment banking. Her work has been published and she has presented at several conferences in the UK and overseas. Patricia's work with the CICWL includes the production of the annual Female FTSE Board Report and its supplement, 100 Women to Watch. Sponsored by government and major organizations, the report analyses the demographic composition of the FTSE 350 corporate boards and executive committees. The annual report has a considerable reputation and research impact, with the findings cited in 100+ broadsheet newspapers, radio and television channels, and practitioner journals across the world each year. Alongside her academic interests, Patricia continues to run her own learning and development consultancy specialising in management and leadership development. She is also an Associate Consultant with one of the UK's leading diversity and inclusion consultancies. Patricia is a qualified executive coach and works with listed PLCs as well as a number of SMEs, both in the UK and abroad. She is a member of the British Academy of Management, the British Psychological Society, the Association for Business Psychology and the Association of Coaching.



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Ruth is a Senior Lecturer in Organizational Psychology at City University London. With global expertise on women on corporate boards, her research areas include Women in Leadership; Board composition; Role Models; and various aspects of Corporate Governance. In her previous role as the Deputy Director of the International Centre for Women Leaders, Cranfield School of Management, Ruth was the lead researcher of the annual Female FTSE Report 2007-2013. Sponsored by government and major organizations, the report analyses the demographic composition of the FTSE 350 corporate boards and executive committees. She has co-authored similar reports in Hong Kong and India and has presented the reports' findings to both academic and practitioner audiences, globally. The annual report has a considerable reputation and research impact, with the findings cited in 100+ broadsheet newspapers, radio and television channels, and practitioner journals across the world each year.

Her doctoral research considered the importance of role models for female directors in investment banks, and how organizational demography may affect their work identity formation and career aspirations. Ruth has spoken at many academic and practitioner conferences, lectured on Doctoral, MBA and MSc courses, and has written a number of reports, book chapters and journal articles. She has co-authored papers which have won Best Paper awards at both British Academy of Management and American Academy of Management Conferences. She is a Chartered Member of the Institute of Personnel and Development, a member of the British Psychological Society Division of Occupational Psychology and the British Academy of Management. Prior to becoming an academic, Ruth was the Managing Director of a specialist holiday company, which she sold to a larger tour operator. She then worked for a number of years as a Business Psychology Consultant.



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Caroline is a Research Consultant at Sapphire Partners in London. Caroline has worked as a research and organizational development consultant for over 20 years, managing projects across a broad spectrum of industries for clients in private, public and non-profit sectors in the UK and wider Europe. She has led a range of strategic business development programmes focusing on diversity and inclusion in leadership, with particular expertise in gender and inter-cultural competence. Her experience in the field of women in leadership is built on research and practice Europe, including a ten-year appointment as independent expert on women in business at the European Commission in Brussels. In this context she led European working groups and conferences with high level political and business decision-makers and coordinated a research programme which formed the essence of EU policy in the field of female entrepreneurship. Since returning to the UK in 2012, Caroline has worked as a consultant to corporate and institutional clients and has collaborated on research projects on women in business leadership at Cranfield International Centre for Women Leaders. She is co-author of reports for the FRC, GEO and BIS on FTSE 350 adoption of the Corporate Governance Code and the Female FTSE Report 2014, published by Cranfield School of Management. A graduate of UCL in Anthropology, Caroline holds a Masters in Economics/Marketing, is a Doctoral researcher in gender and talent management at Cranfield School of Management and a Visiting Lecturer in Global Management at the University of Buckingham. She serves in a pro bono capacity as a NED of the Council of British Chambers of Commerce in Europe and speaks Greek and French.

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