Men and women working together for real change
The 30% Club is a global campaign that signs up Chairs and CEOs to take action to create a better balance of men and women at all levels of their organisations as a business imperative rather than a ‘women’s issue’.

The Club launched in the UK in 2010 with a target of a minimum of 30% women on FTSE-100 boards by 2015. There are circa 300 members of the UK Club and the proportion of female FTSE-100 directors has risen from 12.5% to 28.9%.

As of 2016 the scope of the above target was extended to a minimum of 30% women on FTSE-350 boards by end 2020 (currently at 25.3%)

In tandem with the above – and in order to ensure that this 30% remains sustainable – we have also established a pipeline target of a minimum of 30% women at senior management level of FTSE-100 companies by 2020 (currently 25.2% at Executive Committee + direct report levels).

The 30% Club is becoming an international community. It complements and amplifies individual company efforts and existing initiatives through collaboration, sharing of best practice, measurable goals and joined-up actions.

The 30% Club does not believe in mandatory quotas. Instead, the 30% Club is aiming for meaningful, sustainable, business-led change, as recommended by the Davies and Hampton-Alexander Reviews.

Scarce representation of women at senior levels is a global phenomenon. Local 30% Clubs have been launched in the US, Hong Kong, Ireland, Southern Africa, Australia, Malaysia, Canada, Italy, the GCC and Turkey.

Business leadership: the catalyst for accelerating real change

Sources: *BoardEx, April 2018
**Hampton-Alexander Review | FTSE Women Leaders, November 2017
Women on Boards: a breakthrough

FTSE 100: % women directors
1999-2018

An epiphany over the past 6 years in the UK: now seen as a *business* issue not a women’s issue

**FTSE 100**
- 45 companies have already reached 30%*
- 0 all-male boards*

**FTSE 250**
- 61 companies have already reached 30%*
- 11 all-male boards, down from 131 in 2010*

Source: *BoardEx, April 2018*
Women at Executive Committee & Direct Report Levels

FTSE 100

- 27 companies have already reached 30%
- There are 7 all-male Executive Committees
- Women more likely to hold functional rather than operational and C-suite roles

Source: Hampton-Alexander Review | FTSE Women Leaders, November 2017
30% Club – FTSE 350 Chair Members

**FTSE-100**
- John Allan, Chair, Barratt Developments*/ Tesco
- John Barton, Chair, EasyJet
- Donald Brydon, Chair, Sage/ London Stock Exchange
- Sir Roger Carr, Chair, BAE Systems*
- Stuart Chambers, Chair, Anglo American
- Andrew Cosslett, Chair, Kingfisher*
- Annette Court, Chair, Admiral**
- Ian Davis, Chair, Rolls Royce*
- Andrew Duff, Chair, Severn Trent*
- Mike Evans, Chair, Just Eat
- Anita Frew, Chair, Croda International
- Sir Peter Gershon, Chair, National Grid
- John Gildersleeve, Chair, British Land
- Sir Gerry Grimstone, Chair, Standard Life Aberdeen *(stepping down in 2019)*
- Sir Philip Hampton, Chair, GlaxoSmithKline*
- Rick Haythornthwaite, Chair, Centrica *(stepping down in 2018)*
- Andrew Higginsson, Chair, WM Morrison
- Susan Saltzbar Kilsby, Chair, Shire*
- Sir John Kingman, Chair, Legal & General Group*
- Ken Mackenzie, Chair, BHP*
- John McFarlane, Chair, Barclays
- Sir Adrian Montague, Chair, Aviva
- Deanna Oppenheimer, Chair, Hargreaves Lansdown*
- Sir Michael Rake, Chair, Worldpay Group
- Carl-Henric Svanberg, Chair, BP *(stepping down in Dec 2018)*

**FTSE-100**
- Sidney Taurel, Chair, Pearson
- David Tyler, Chair, Sainsbury’s* *(stepping down in 2018)*
- José Viñals, Chair, Standard Chartered Bank

**FTSE-250**
- Charles Berry, Chair, Weir
- Geoff Cooper, Chair, Card Factory
- Roger Devlin, Chair, William Hill*
- Andrew Duff, Chair, Elementis*
- Sir Charles Dunstone, Chair, TalkTalk
- Ian Durant, Chair, Greggs*
- Gary Hoffman, Chair, Hastings Group
- Mike Humphrey, Chair, IP Group
- Paul Lester, Chair, Essentra/ McCarthy & Stone
- Greg Lock, Chair, Computacenter
- Frank Meysmann, Chair, Thomas Cook Group*
- Patrick O’Sullivan, Chair, Saga
- Sir John Parker, Chair, Pennon Group*
- Sir Ian Powell, Chair, Capita
- Sir Nigel Rudd, Chair, BBA Aviation*/ Meggitt
- David Tyler, Chair, Hammerson

* 30% or more women on board
Source: BoardEx, April 2018
30% Club – FTSE 100 CEO Members

**FTSE-100**
Sir Iván Arriagada, CEO, Antofagasta
Keith Barr, CEO, InterContinental Hotels Group**
Alison Brittain, CEO, Whitbread
Lord Stephen Carter, CEO, Informa Group**
Vittorio Colao, CEO, Vodafone *(stepping down in 2018)*
Mike Coupe, CEO, Sainsbury’s
Andrew Croft, CEO, St James’s Place Wealth Management
Mark Cutifani, CEO, Anglo American
Jeremy Darroch, CEO, Sky
John Fallon, CEO, Pearson
John Flint, CEO, HSBC Holdings
Liv Garfield, CEO, Severn Trent**
Martin Gilbert, Co-CEO, Standard Life Aberdeen
Chris Grigg, CEO, British Land**
Chris Hill, CEO, Hargreaves Lansdown
António Horta-Osório, CEO, Lloyds Banking Group
Véronique Laury, CEO, Kingfisher
Dave Lewis, CEO, Tesco
Andrew Mackenzie, CEO, BHP**

**FTSE-100**
John Martin, CEO, Ferguson
Ross McEwan, CEO, RBS**
Ivan Menezes, CEO, Diageo**
Steve Mogford, CEO, United Utilities Group**
Robert Noel, CEO, Landsec **
Gavin Patterson, CEO, BT *(stepping down in 2018)*
Paul Polman, CEO, Unilever **
Steve Rowe, CEO, Marks & Spencer**
Keith Skeoch, Co-CEO, Standard Life Aberdeen
David Sleath, CEO, Segro
James (Jes) Staley, CEO, Barclays Barclays
David Thomas, CEO, Barratt Developments
Emma Walmsley, CEO, GlaxoSmithKline
Andrew Williams, CEO, Halma
Mark Wilson, CEO, Aviva**
Nigel Wilson, CEO, Legal & General Group**
Bill Winters, CEO, Standard Chartered Bank
Charles Woodburn, CEO, BAE Systems

**30% or more women on Exec Comm & DRs**
Source: Hampton-Alexander Review, November 2017
30% Club – FTSE 250 CEO Members

FTSE-250

Alan Aubrey, CEO, IP Group
Lance Batchelor, CEO, Saga**
Brian Bickell, CEO, Shaftesbury**
Philip Bowcock, CEO, William Hill
Olivier Brousse, CEO, John Laing Group
Stephen Clarke, CEO, WH Smith
Tim Cobbold, CEO, UBM**
Luke Ellis, CEO, Man Group
Peter Fankhauser, CEO, Thomas Cook Group
Rod Flavell, CEO, FDM Group**
Jayne-Anne Gadhia CBE, CEO, Virgin Money**
Tristia Harrison, CEO, TalkTalk Group
Andrew Horton, CEO, Beazley
Karen Hubbard, CEO Card Factory**

FTSE-250

Alex Kanellis, CEO, PZ Cussons**
Stephen Koseff, CEO, Investec (stepping down in 2018)
Jonathan Lewis, CEO, Capita
Chris Loughlin, CEO, Pennon Group
Dame Louise Makin, CEO, BTG
Paul Moraviec, CEO, ConvaTec Group
Preben Prebensen, CEO, Close Brothers
Andrew Rashbass, CEO, Euromoney Institutional Investor
David Squires, CEO, Senior plc
Jon Stanton, CEO, Weir
Tobias van der Meer, CEO, Hastings Group Holdings
Guy Wakeley, CEO, Equiniti Group
Roger Whiteside, CEO, Greggs**

For a list of all our non-FTSE members please check the 30% Club Website

** 30% or more women on Exec Comm & DRs
Source: Hampton-Alexander Review, November 2017
The Role of Chair/CEO Members

In joining Chairs and CEOs agree to:

- lend their name to the 30% Club campaign and signal to both the public and to their organisations alike that they support gender diversity as a business imperative
- use their influence to drive change within their organisations
- set explicit targets at board level and senior management level
- be publicly listed as Members of the 30% Club – in the 30% Club’s literature, on the website and in communication campaigns
- actively promote the 30% Club and its aims to CEOs, Chairs and key influencers
- list their membership of the 30% Club in their bio

For further detail please request a copy of the Membership “Asks” from francoise.higson@anz.com
Bringing Cohesion From Schoolroom to Boardroom

- Advocacy by those in power

- Cross-party political support

- Amplifying local efforts

- Research focused on cognitive and behavioural diversity

- Speakers for Schools
- Higher Education programme
- Business School Scholarships

- Practical workshops and cross-company mentoring

- What gets measured gets managed

- Constructive engagement including better disclosure, voting

- Public policy

- Global approach

- Chair and CEO leadership

- Better diagnosis

- Education

- Early and mid-career pipeline

- Shareholders and corporate governance

- Measuring progress

- 30% Club
The Business Case

- There is clearly a powerful intuitive argument for having a varied board and executive team, with complementary skills and less danger of ‘groupthink’
- 30% is the proportion when the contributions of a member of a minority group are valued in their own right – critical mass
- Institutional investors are increasingly considering overall board effectiveness including diversity as an important aspect of good governance
- The 30% Club is focused primarily on the greater **effectiveness** of organisational diversity. However, 10 studies based on different geographies corroborate the intuition that diversity at board and management levels helps improve financial performance:
  1. [The CS Gender 3000: The Reward for Change](#) (September 2016)
  2. [Petersen Institute: Is Gender Diversity Profitable? Evidence from a Global Survey](#) (February 2016)
  3. [MSCI Women On Boards: Global Trends in Gender Diversity on Corporate Boards](#) (November 2015)
  5. [Grant Thornton The Value of Diversity](#) (September 2015)
  6. [Credit Suisse The CS Gender 3000: Women in Senior Management](#) (September 2014)
  7. [Credit Suisse Gender Diversity and Corporate Performance](#) (August 2012)
  9. [Citigroup ASX100 Women on Board Analysis](#) (August 2011)

- Academic research into the Norwegian experience also suggests achieving balanced boards through quotas can have a detrimental effect ([University of Michigan The Changing of the Boards: The Impact of Mandated Female Board Representation May 2011](#))
Developing the Pipeline: key to sustainable change

- Broad factors behind the under-representation of women at senior levels: sociological, cultural and traditional working practices
- Creating a better gender balance at all levels requires a sustained series of talent management efforts, modernising working practices for all. Countries with boardroom quotas have failed to develop the pipeline (only 2% of CEOs in Norway are women)
- The 30% Club initially focused pipeline efforts on professional services firms, where graduate intake is 50:50 but few women make partner. McKinsey led a project involving 700 people from 17 firms, reporting findings December 2012. The results formed the basis for recommendations made to business leaders to translate the findings of the study into collective, workable best practice, and over the past three years these firms have sought to drive change, leveraging the shared learnings across the sector. For law firms, the likelihood of men being promoted compared to women has now reduced from 10x to 3x.
- The 30% Club’s ‘Balancing the Pyramid’ project involves a broader group of companies:
  - Accenture, Amazon, ANZ, BA, Barclays, BBA, BNY Mellon, BP, Centrica, Direct Line, FCA, GE Capital, Google, HSBC, IIMI plc, J P Morgan, Jupiter, Knight Frank, KPMG, Lloyds, Marks & Spencer, More Difference, Oliver Wyman, Pernod Ricard, Standard Life, The Miles Partnership, Travelport
- ‘Cracking the Code’, research led by behavioural psychologists YSC and KPMG for the 30% Club, explodes ten myths about what holds women back and offers practical steps for companies so efforts can become more on-target
- The 30% Club’s cross-company mentoring scheme is now in its fifth year, with 85 organisations involved and over 1500 participants taking part.
- Partnerships with business schools have grown from strength to strength and the 30% Club now offers 30+ scholarships for women thanks to its relationships with Cambridge Judge, Edinburgh Business School, ESMT (Germany), Henley, Imperial College, the Irish Management Institute, Ivey Business School, London Business School, Manchester Alliance Business School, MP Graduate School of Business (Milan), SAID Business School (Oxford University), SDA Bocconi School of Management (Milan), Queen’s Smith Business School (Canada) and Warwick Business School.
- A Higher Education initiative was launched in 2015 with 4 key focus areas: improving gender diversity within governing bodies, improving gender diversity within faculties, surveying female and male student attitudes to ambition, opportunity and University culture and raising awareness around academia as a source of talent for corporate boards
- A programme for UK state schools launched January 2015 in collaboration with Speakers for Schools
- Concerted efforts to raise awareness of Women Returner programmes: to promote and endorse them as a practical tool that works well with other gender balance initiatives and can have immediate impact; reinforce the message that encouraging women back to work is a good first step and also requires continued changes to work environments that will not only increase the chances of programme success, but also create a better working environments for all
The 30% Club Investor Group was established in 2011. Its purpose is to:

- co-ordinate the investment community’s approach to diversity, in particular to explain the investment case for more diverse boards and senior management teams;
- exercise our ownership rights, including voting and engagement, to effect change on company boards and within senior management teams;
- encourage all investors to engage on the issue of diversity with chairs of boards and senior management teams.

- As asset owners and asset managers we are responsible for the stewardship of the investments we make on behalf of our members and clients. Part of that responsibility includes the assessment of the boards and senior management teams of our investee companies.
- We believe boards that genuinely embrace cognitive diversity, as manifested through appropriate gender representation and a broad spectrum of skills and experience, are more likely to achieve better outcomes for investors.
- The Investor Group has 32 institutional members:

- The Investor Group seeks to encourage all investors to engage on the issue of board diversity with Chairs of Boards, independent board members and senior management teams; and to consider the issue when voting on the Report & Accounts and the appointment and re-election of board members.
- A Statement of Intent was launched in October 2016, the main purpose of which is to signal the collective voice of the 30% Club Investor Group to companies and the wider marketplace, and to demonstrate the ways in which members will use their ownership rights and undertake stewardship to encourage progress on gender diversity.

**Using the exercise of ownership rights to deliver long term sustainable outcomes on gender representation**
Replicable Factors of Success

1. A measurable goal with a defined timetable

2. Supportive public policy – political consensus that the status quo was unacceptable

3. Change driven by those in power

4. Openness to collaborate

5. Concerted, consistent, cohesive actions - from schoolroom to boardroom

6. Continuous media engagement

Supercharged by the realisation that including more diverse talent is the future
• Scarce representation of women at senior levels is a global phenomenon; the aim is to encourage an international, concerted effort to solve this, learning from the positive UK experience

• The 30% Club is complementary to individual country and company efforts – working together we can accelerate change. A global network of business leaders amplifies the impact

• 30% Clubs were launched in:
  - in Hong Kong in 2013
  - in the Southern Africa, the US and Ireland in 2014
  - in Australia, Malaysia, Canada, Italy and the GCC in 2015
  - in Turkey in 2017

• The approach is relevant for countries with quotas (to help with the pipeline) and those where existing voluntary efforts are fragmented and progress has stalled

• Established efforts can be globalised where appropriate (investor group, pipeline initiatives and executive search approach), supplemented by initiatives relevant to the local marketplace
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<tr>
<th>Country</th>
<th>Index/Stock</th>
<th>Percentage</th>
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<tbody>
<tr>
<td><strong>United Kingdom</strong></td>
<td>FTSE 100</td>
<td>28.9%</td>
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<td><strong>Turkey</strong></td>
<td>BIST</td>
<td>14.3%</td>
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<td><strong>Australia</strong></td>
<td>ASX-200</td>
<td>27.7%</td>
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<td>S&amp;P100</td>
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<td>10.3%</td>
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<td>FTSE Bursa Top 100</td>
<td>19.9%</td>
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<td><strong>Italy</strong></td>
<td>Quota</td>
<td>33.0%</td>
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<td><strong>Canada</strong></td>
<td>TSX Composite</td>
<td>20.6%</td>
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<td><strong>Southern Africa</strong></td>
<td>JSE Top 40</td>
<td>19.9%</td>
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<td><strong>Hong Kong</strong></td>
<td>Hang Seng-50</td>
<td>13%</td>
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<td><strong>GCC</strong></td>
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</tbody>
</table>
Working Structure (UK)

**GOVERNING BODY**

- **Executive**
  - Brenda Trenowden CBE – Global Chair
  - Helena Morrissey DBE – Founder

- **Advisory**
  - Mary Goudie
  - Melanie Richards
  - Siân Westerman

- **Steering Committee**
  - 20 members

- **Media**
  - Jamie Brookes
  - Gay Collins
  - Emma Walsh

- **Campaign Manager**
  - François Higson

**Our Members**

Chairs/CEOs/equivalents

**BOARDROOM EFFORTS**

Stakeholder engagement with:
- Chairs
- Investors
- Government
- Executive Search Firms

Target: 30% women on FTSE 350 boards by 2020

**PIPELINE EFFORTS**

Stakeholders engagement with:
- CEOs
- Pipeline Initiatives

Target: 30% women at senior management level of FTSE 100 by 2020

**RESEARCH**

- Shifting the Needle
- Think Future Study
- Changing Places: Women on Boards

**BALANCING THE PYRAMID**

- Cracking the Code
- Everyday Inclusion
- Pipeline Dynamics

Target: distillation of actionable recommendations for companies

**INTERNATIONAL EXPANSION**

- Australia
- Canada
- GCC
- Hong Kong
- Ireland
- Italy
- Malaysia
- Southern Africa
- Turkey
- United States

Target: expansion into G19 countries

**SCHOOLROOM TO BOARDROOM CONTINUUM**

- **Speakers for Schools**
- **Business School Scholarships**
- **Mentoring**
  - Cross-Company:
    - early-career
    - mid-career
    - senior-career
  - Sport & Business
- **Return to Work Programmes**
- **Sector Specific Efforts**
  - Automotive
  - Higher Education
  - Professional Services Firms
  - Technology

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  - Higher Education
  - Professional Services Firms
  - Technology
Advisory Group, Steering Committee & Ambassadors

**ADVISORY GROUP**
- Baroness Mary Goudie, Labour Peer
- Emma Howard Boyd, Environment Agency
- Emily Lawson, NHS England
- Melanie Richards, KPMG
- Brenda Trenowden CBE, ANZ (Global Chair, 30% Club)
- Siân Westerman, Rothschild

**STEERING COMMITTEE**
- Karin Barnick, Korn Ferry
- Tamara Box, Reed Smith
- Sophie Chandauka, Morgan Stanley
- Gay Collins, Montfort Communications
- Pavita Cooper, More Difference
- Liz Dimmock, Women Ahead
- Deborah Gilshan, Standard Life Investments
- Françoise Higson, ANZ
- Nick Jarman, PwC
- Avril Martindale, Freshfields
- Sarah Morris, Aviva
- Julia Muir, Gaia Innovation
- Clare Payn, Legal & General Investment Management
- Melanie Richards, KPMG
- Henrietta Royle, British Bankers’ Association
- Joanna Santinon, EY
- Brenda Trenowden CBE, ANZ (Global Chair, 30% Club)

**AMBASSADORS**
- Diana Brightmore-Armour, ANZ
- Jamie Brookes, Williams & Glyn
- Caroline Carr, Permira
- Niamh Corbett, Board Intelligence
- Melissa Di Donato, SAP
- Mary FitzPatrick, Natwest Markets
- Melanie Gee, Lazard
- Katushka Giltsoff, The Miles Partnership
- Vimi Grewal-Carr, Deloitte
- Kate Grussing, Sapphire Partners
- Claudia Harris, The Careers & Enterprise Company
- Heather McGregor, Taylor Bennett
- Dame Helena Morrissey DBE, LGIM (Founder, 30% Club)
- Elizabeth Passey, J Stern & Company
- Anne Richards CBE, M&G Investments
- Jane Scott, Professional Boards Forum
- Rachel Short, Why Women Work
- Su-Mei Thompson, MediaTrust
- Georgie Whittle, Yellow Jersey
- Sarah Wiggins, Linklaters
- Margaret Young, Blackrock
## Contact Points

<table>
<thead>
<tr>
<th>Country</th>
<th>Country Lead</th>
<th>Main contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>Patricia Cross</td>
<td><a href="mailto:NMenahem@aicd.com.au">NMenahem@aicd.com.au</a></td>
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<tr>
<td>Canada</td>
<td>Beatrix Dart</td>
<td><a href="mailto:Bdart@Rotman.Utoronto.Ca">Bdart@Rotman.Utoronto.Ca</a></td>
</tr>
<tr>
<td>GCC</td>
<td>Farah Foustok</td>
<td><a href="mailto:farah.foustok@lazard.com">farah.foustok@lazard.com</a></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>Su-Mei Thompson</td>
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</tr>
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<td>Hong Kong</td>
<td>Tim Payne</td>
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</tr>
<tr>
<td>Ireland</td>
<td>Marie O’Connor</td>
<td><a href="mailto:carol.andrews@bnymellon.com">carol.andrews@bnymellon.com</a></td>
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<tr>
<td>Italy</td>
<td>Odile Robotti</td>
<td><a href="mailto:odile.robotti@learningedge.it">odile.robotti@learningedge.it</a></td>
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<td>Malaysia</td>
<td>Anne Abraham</td>
<td><a href="mailto:anne@lead-women.com">anne@lead-women.com</a></td>
</tr>
<tr>
<td>Southern Africa</td>
<td>Colleen Larsen</td>
<td><a href="mailto:colleen@businessengage.co.za">colleen@businessengage.co.za</a></td>
</tr>
<tr>
<td>USA</td>
<td>Kiersten Salander</td>
<td><a href="mailto:ksalander@bloomberg.net">ksalander@bloomberg.net</a></td>
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