



# The Female FTSE Board Report 2019

Moving Beyond the Numbers



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Supporting sponsor



## The Female FTSE Board Report 2019

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Financial Reporting Council

# Sponsor's foreword

The Cranfield research into the numbers of women on Boards is an important barometer of just how much progress top companies are making in appointing women to the most senior positions. It's encouraging that the proportion of women on boards is still increasing and the FTSE 250 is starting to catch up with the FTSE100. It is concerning however, that only a quarter of FTSE100 companies have women in Executive roles. The succession pipeline is still far from robust.

Diversity at Board level, and at all levels of the workforce, adds real value to business culture and the bottom line. However, change must be measured and reported on so we can see diversity in action rather than just pay lip service to it.

The latest version of the UK Corporate Governance Code, issued by the Financial Reporting Council in July 2018, has company culture and diversity at its heart. Board appointments and succession plans should be based on merit and objective criteria, and should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. The annual board evaluation should consider diversity and, in describing the activity of the nomination committee, the policy on diversity and inclusion, its objectives and linkage to company strategy, should be reported on, as well as progress in achieving those objectives.

Of particular interest this year, is the analysis of financial qualifications and experience of women directors. This is often a requirement for non-executive appointments and therefore an important thing to monitor. As part of our commitment to promoting diversity, we produce statistics on the representation of women in the accountancy profession in our *Key Facts and Trends* publication. This includes the percentage of women students and members of the accountancy professional bodies plus female principals in the audit firms. Again, measuring and reporting is important in embedding change. Whilst women join the profession in similar numbers to men they are underrepresented in the senior levels of the firms. Progress on this needs to accelerate. This is why we raise culture and diversity with the firms we regulate.

We are very pleased to support Cranfield's research in this, its 21st year.

A handwritten signature in black ink that reads 'Stephen Haddrill'.

### Stephen Haddrill

Chief Executive  
Financial Reporting Council



# Professor Sir Peter Gregson's foreword

For over 20 years, Cranfield's research has shaped conversations, at the highest levels, about the number of women on boards of both the FTSE 100 and FTSE 250. We are extremely proud of the work that Professor Sue Vinnicombe and her colleagues have done over this timespan, work that has resulted in much change.

However, as this year's report demonstrates women still face challenges in reaching the upper echelons of business leadership.

It would be easy to look at the figures and say 'the job is done, target almost achieved' but we know, as this report identifies that there is much more work to be done beyond the headline figures. For while welcome progress is being made on the number of women on boards of the UK's leading companies, too few women are being appointed to executive roles.

At Cranfield, as a University with an Athena Swan Bronze Award, we have made diversity a priority for the organisation. However, like many others, we are aware that we too need to make more progress in order to benefit from the widest possible pool of talent.

I'm delighted that this year's report includes an analysis of the wider diversity characteristics and tenures of female directors compared to their male colleagues. I hope it will prompt discussion and act as a springboard for further progress towards the change we all wish to see.



## Professor Sir Peter Gregson

Vice-Chancellor and Chief Executive  
Cranfield University



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## Executive summary

This year we see a more encouraging picture emerging in terms of the number of women on FTSE boards. Over the past 12 months the percentage of women on FTSE 100 boards has increased from 29% to 32%, so the 33% target set for 2020 is well in sight.

In total 292 women hold 339 directorships on FTSE 100 boards. The percentage of female non-executive directors (NEDs) is at the all-time high of 38.9%, whilst the percentage of female executives remains worryingly low at 10.9%. There is also progress on the FTSE 250 boards with the percentage of women directors rising from 23.7% to 27.3% this year and the number of all male boards dropping to three, but still, three is too many. The percentage of female NEDs is now 32.8% but the percentage of female executive directors (EDs) remains low at 8.4%.

June 2019	FTSE 100		FTSE 250	
Female held directorships	339	32.1%	537	27.3%
Female executive directorships	28	10.9%	37	8.4%
Female non-executive directorships	311	38.9%	500	32.8%
Companies with female executive directors	25	25.0%	34	13.6%
Companies with at least one female director	100	100.0%	47	98.8%
Companies with at least 33% female directors	48	48.0%	88	35.2%

## FTSE 100 companies with female directors

At present 48 companies have already reached the required target of 33% women on their boards by 2020, which is great progress on last year's figure of 32. Kingfisher and Rightmove hold the top position with 50% women on their boards and Schroders is the most improved company in the top 10 with 45% women on their boards, having increased from 27% last year.

There are 28 women holding executive roles in 25 companies, so a marginal increase on last year. The majority are chief finance officers/finance directors (CFO/FD) (13) and seven are CEOs. Congratulations to Penny James who has been selected to succeed Paul Geddes as CEO of Direct Line. Penny was previously CFO.

Whilst the number of female NEDs has increased to 311 this year, the number of women in a Chair position has dropped to five, whilst the number of women in a senior independent director (SID) position has increased slightly to 21. There is growing evidence that once women are appointed to boards they have significantly shorter tenures and are less likely to be promoted into senior roles.

This year we examined the wider diversity of all the female directors on FTSE 100 boards. Whilst the majority are British (55%), the remaining women come from 18 countries across the world. Only 11% of the women directors are from black or ethnic minority backgrounds. The average age of the female directors is 57.3, approximately two years younger than the male directors at 59.2 years of age. The gap is slightly larger at 3.6 years for NEDs – 57.9 years for women and 61.5 years for men. This has been a consistent finding every year since 2003 when we first measured age. It is counter-intuitive as women are more likely to have taken career breaks than men and may indicate that mature women are being overlooked for appointment to NED roles.

Seventy six per cent of the women directors have an undergraduate degree, compared to 86% of the new women directors appointed during 2011-2015, indicating that the new appointments are better qualified academically than the established women directors. Thirty five per cent of the women have postgraduate degrees. The women attended a wide range of universities. Oxford and Cambridge are often seen as an indicator of social class as their intakes contain a majority of individuals from private schools. The percentage of women attending these two universities was only 11%. Having financial qualifications is often associated with the criteria required for a NED appointment. Whilst only 13% of the women have a recognised financial qualification, 22% have a MBA degree (in which finance is a core subject). In terms of work experience, 55% of the women have held various roles in finance, indicating a high degree of financial literacy. Lastly, the majority of the women directors (61%) have won various public awards over their lifetimes and are testament to their outstanding reputations in their respective fields.

We studied the relationship between the best 10 and worst 10 companies in the FTSE 100 in terms of women on their boards and their gender pay gaps (GPGs). Like last year, the top companies had a lower GPG than the bottom companies – 15.7% compared to 22.6%. Diageo stands out as a top company with a significant number of women at all levels and a GPG of -2.1% (i.e. women earn marginally more than men). All companies should be congratulated on their GPG reports which generally provide comprehensive analyses of their data and clear action plans.

## FTSE 250 companies with female directors

There has been progress on the FTSE 250 boards. The percentage of women on the boards has risen from 23.7% to 27.3% and the number of companies with at least 33% women on their boards has increased from 59 to 88 this year. The number of women in executive roles has increased to 37 (8.4%). There are still only five women in CEO roles but 26 in CFO/FD roles. FTSE 250 companies need to accelerate their progress to meet the Hampton-Alexander targets for 2020.

## Section 1: Introduction

This is our 21st report on women on FTSE boards. Reaching 21 years of age is traditionally seen as the 'coming of age' for a young person. Similarly, we see our report as coming of age in terms of redefining the agenda for women on corporate boards.

We have certainly seen the number of women on the top 100 boards increase significantly over the past 21 years, from 6.7% to 32% today – great news. Who are these women and how are they performing on their boards? We have focused on counting the number of women on the boards, but they are more than simply being categorised as women; they come from particular educational backgrounds, they are a certain age, they have various racial/ethnic backgrounds, they have rich work experiences and they have particular reputations. In opening the doors of the boardroom to women, we have the opportunity to invite in a great diversity of individuals. It is important to check how well we are doing on this wider front of inclusion.

It is equally important that when women are appointed onto the boards that these are not just symbolic appointments. They join boards as equal professionals to their male counterparts. In this report we investigate this aspect of women directors by closely examining their tenure and the nature of their roles. We are delighted that there is a push to replace all chairmen who have been in their roles for over nine years. As a result there are many vacancies occurring over the next two years. Let us ensure that experienced women directors are on all those appointment lists and considered carefully for these roles. Whilst it may still be extremely challenging for women to be promoted to CEO roles, it is realistic to see significant numbers of women being appointed into Chair roles. We are delighted to join with Helen Pitcher, Chairman of Advanced Boardroom Excellence, who is leading an initiative to achieve this.

"It's great to see the on target progress for board non-executives. But we need a step change in leadership roles for women at the executive level if we are to achieve anything close to gender balance in business. The fact that there are fewer FTSE female CEOs coupled with paltry progress in executive director appointments is especially concerning.

Good governance mandates diversity and British business stands to benefit from the diversity dividend now more than ever. As the companies leading the league table demonstrate - where there's a will there's a way; clearly more leading companies need to find their way on this vital issue!"

**Ann Francke**  
Chief Executive Officer  
Chartered Management Institute



## Section 2: Methodology

The personal biographies of the women directors of the FTSE 100 companies were downloaded from BoardEx on 8 May 2019.

The latest figures on women on the boards of FTSE 350 companies and the various senior roles held by the female NEDs on FTSE 100 companies were downloaded from BoardEx on 5 June 2019.

"Once again, I'm pleased to see that we continue to make progress in terms of more female NEDs on Boards, but we need to continue to push for better gender balance in the executive director roles. I would also like to see more female Chairs, SIDs and CEOs. The 30% Club will continue to work with companies to help them achieve their targets and our Investor Group will continue to hold companies to account to achieve better gender balance throughout their organisations because it makes good business sense."

**Brenda Trenowden CBE**  
Global Co-Chair, 30% Club Partner,  
PwC



## Section 3: FTSE 100 companies

### 3.1 FTSE 100 companies with female directors

We are pleased to announce the progress of women on FTSE 100 boards this year has improved in all the key indicators.

As of 5 June 2019 there are 339 female held directorships across the FTSE 100 corporate boards. The percentage of women on those boards has increased from 29% one year ago to 32.1% and certainly looks on course to hit the Hampton-Alexander target of 33% by December 2020.

The percentage of female NEDs has increased to 38.9% and EDs has marginally risen to 10.9% and 292 women now hold 339 FTSE 100 directorships.

Table 1: FTSE 100 directorships 2015-2019

FTSE 100 Directorships 2015-2019	2019	2018	2017	2016	2015
Female held directorships	339 (32.1%)	305 (29.0%)	294 (27.7%)	279 (26.0%)	263 (23.5%)
Female executive directorships	28 (10.9%)	25 (9.7%)	25 (9.8%)	26 (9.7%)	24 (8.6%)
Female non-executive directorships	311 (38.9%)	280 (35.4%)	269 (33.3%)	253 (31.4%)	239 (28.5%)
Total female directors (NED and ED)*	292	264	259	244	233
Companies with female executives	25	22	21	20	22
Companies with at least one female director	100	100	100	100	100
Companies with at least 33% female directors	48	32	28	19	-

\*The total number of female directors is lower than the number of female held directorships because some women hold more than one directorship

At present 48 companies have already reached the target of 33% – a considerable improvement from last year's 32 companies. Kingfisher and Rightmove hold top position with 50% women on their boards, followed by Burberry Group, GlaxoSmithKline and Schroders with 45% women on their boards. Schroders have done particularly well as they only had 27% women on their board last year.

### 3.1.1 FTSE 100 companies with women in executive roles

The percentage of women in executive directorships has increased marginally this year. There are 28 women holding such roles in 25 companies.

The three companies with two women in executive roles are Next, Whitbread and TUI. In terms of specific roles, the majority are CFO/GFD (13) and seven are CEOs, with the remainder in operations, sales and marketing, talent and communications, human resources and division managing director. Four women left their executive roles during the year and there have been seven new women appointments, of whom six have been to CFO/GFD. Penny James was selected to succeed Paul Geddes as CEO of Direct Line from 9 May 2019. She had previously held the role of CFO.

Table 2: The 25 FTSE 100 companies with female executive directors

Rank	Company	Female Board %	No. Female Directors	No. Female EDs	Executive Roles	Sector	Women in Executive Roles
1	Kingfisher Plc	50%	5	1	CEO	General Retailers	Véronique Laury-Deroubaix
1	Rightmove Plc	50%	4	1	FD	Media and Entertainment	Robyn Perriss
3	Burberry Group Plc	45%	5	1	Chief Operating and Financial Officer	General Retailers	Julie Belita Brown
3	Glaxosmithkline Plc	45%	5	1	CEO	Pharmaceuticals and Biotechnology	Emma Natasha Walmsley
6	Diageo Plc	44%	4	1	CFO	Beverages	Kathryn (Kathy) A Mikells
6	Next Plc	44%	4	2	GFD, Group Director - Sales/Marketing	General Retailers	Amanda James, Jane Margaret Shields
6	Taylor Wimpey Plc	44%	4	1	Group Operations Director	Construction and Building Materials	Jennifer (Jennie) Daly
11	Auto Trader Group Plc	43%	3	1	COO	Media and Entertainment	Catherine Rose Faiers
12	Royal Dutch Shell Plc	42%	5	1	CFO	Oil and Gas	Jessica Rodgers Uhl
12	Vodafone Group Plc	42%	5	1	Group CFO	Telecomm Services	Margherita Della Valle
16	Direct Line Insurance Group Plc	40%	4	1	CEO	Insurance	Penelope (Penny) Jane James

16	Halma Plc	40%	4	1	Group Talent and Communications Director	Engineering and-Machinery	Jennifer Suzanne Ward
16	Imperial Brands Plc	40%	4	1	CEO	Tobacco	Alison Jane Cooper
16	ITV Plc	40%	4	1	CEO	Media and Entertainment	Dame Carolyn Julia McCall
16	Johnson Matthey Plc	40%	4	1	CFO	Chemicals	Anna Olive Manz
16	Land Securities Group Plc	40%	4	1	Division MD	Real Estate	Colette O'Shea
16	Standard Life Aberdeen Plc	40%	4	1	CFO	Life Assurance	Stephanie Jane Bruce
16	Whitbread Plc	40%	4	2	Chief Executive, Group HR Director	Leisure and Hotels	Alison Jane Brittain, Louise Helen Smalley
27	Barratt Developments Plc	38%	3	1	CFO	Construction and Building Materials	Jessica Elizabeth White
27	Severn Trent Plc	38%	3	1	CEO	Utilities - Other	Olivia (Liv) Ruth Garfield
33	Compass Group Plc	36%	4	1	CFO	Leisure and Hotels	Karen Witts
38	3i Group Plc	33%	3	1	GFD	Private Equity	Julia Susan Wilson
38	Royal Bank of Scotland Group Plc	33%	4	1	CFO	Banks	Katie Murray
49	TUI AG	32%	8	2	CFO, HR Director	Leisure and Hotels	Birgit Conix, Doctor Elke Eller-Braatz
76	National Grid Plc	25%	3	1	ED	Electricity	Lucy Nicola Shaw

### 3.1.2 Women in senior non-executive roles

In 2017 we highlighted that whilst the number of women appointed to FTSE 100 boards had increased significantly over the previous 10 years, the percentage of women NEDs being promoted into senior roles had not progressed at the same rate. This year we noticed that although the number of women chairs has declined, the number of women holding SID roles in the FTSE 100 has increased.

The number of women holding Chair roles has decreased from seven to five;

**Annette Elizabeth Court**  
Admiral Group Plc

**Anita Margaret Frew**  
Croda International Plc

**Deanna Watson Oppenheimer**  
Hargreaves Lansdown Plc

**Cressida Mary Hogg**  
Land Securities Group Plc

**Fiona Catherine McBain**  
Scottish Mortgage Investment Trust Plc

The number of women holding SID roles has increased from 18 to 21:

**Linda Ruth Cairnie**  
Associated British Foods Plc

**Baroness (Shriti Vinodkant) Vadera**  
BHP Group Plc

**Vanda Murray**  
Bunzl Plc

**Gillian L Platt**  
CRH Plc

**Shirley Jill Garrod**  
Hargreaves Lansdown Plc

**Therese Marie Esperdy**  
Imperial Brands Plc

**Julia Susan Wilson**  
Legal & General Group Plc

**Anita Margaret Frew**  
Lloyds Banking Group Plc

**Elizabeth (Liz) Anne Hewitt**  
Melrose Industries Plc

**Karen Slatford**  
Micro Focus International Plc

**Dr Vivienne Cox**  
Pearson Plc

**Jacqueline De Rojas**  
Rightmove Plc

**Isabel Frances Hudson**  
RSA Insurance Group Plc

**Dame Susan Ilene Rice**  
Sainsbury(J) Plc

**Dr Geertrui (Trudy) Elizabeth Schoolenberg**  
Spirax-Sarco Engineering Plc

**Christine Mary Hodgson**  
Standard Chartered Plc

**Dame Katharine (Kate) Mary Barker**  
Taylor Wimpey Plc

**Deanna Watson Oppenheimer**  
Tesco Plc

**Valerie (Val) Frances Gooding**  
Vodafone Group Plc

**Nicole K Seligman**  
WPP Plc

**Professor Doctor Youngme E Moon**  
Unilever Plc

“With increasing numbers of women on FTSE boards again this year, it’s fantastic to see we are within touching distance of hitting the Hampton-Alexander target on time.

But the job is not yet done. Companies must continue to break down barriers to female progression, allowing more women to rise through the ranks and lead our largest companies.

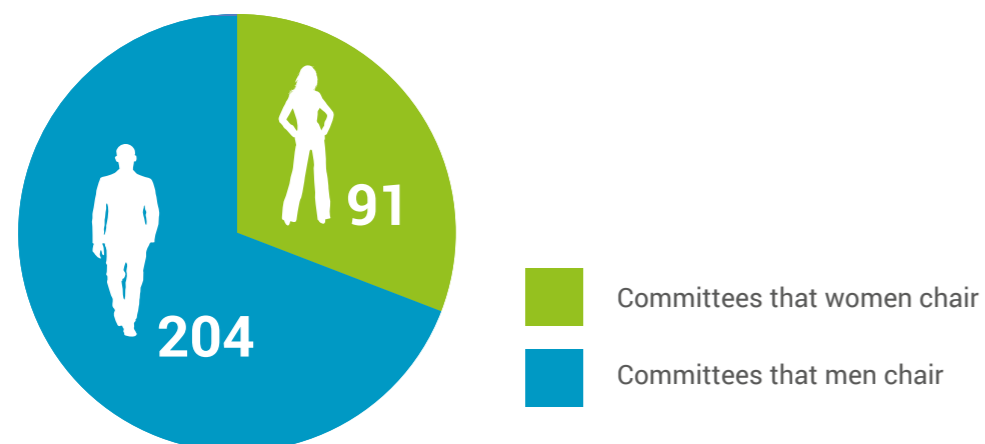
The case for workplace equality is water-tight: companies with diverse boards perform better. Embracing diversity is one of the greatest opportunities available to businesses today – bridging the gender gap alone could add £150 billion to the UK economy by 2025.”

**Carolyn Fairbairn**  
Director-General  
CBI



In comparison we are pleased to report that the percentage of women chairing the various board committees across FTSE 100 companies has increased from 24% last year to 31% this year. Like last year, all five women Chairs also chair their Nomination Committees. The majority of women committee Chairs do so on remuneration (43) with a further 23 chairing audit/risk/compliance.

Figure 1: Chair of FTSE 100 Board Committees



“It is good to see positive progress in the increased number of women on FTSE Boards, but the significant discrepancy between NED and Executive representation on both the FTSE 100 and FTSE 250 companies clearly requires further attention and action.

We should applaud those FTSE 100 companies who have made concerted efforts to improve the ratio of women on their boards and are no doubt seeing improvement in their bottom-line performance. There now needs to be a focus on modifying the Board culture in other companies to enable more women not only to participate but to take leadership roles, such as Chair and Senior Independent Director. Many of our members are working hard to achieve further progress in this area.”

**Julie Goldstein**  
Chair  
International Women’s Forum UK



Table 3: Women who chair committees in the FTSE 100

Organisation Name	Committee	Individual Name
3i Group Plc	Audit and Compliance	Caroline Janet Banzsky
Admiral Group Plc	Nomination and Governance	Annette Elizabeth Court
	Audit	Karen Ann Green
	Group Risk	Jean Craig Park
Anglo American Plc	Remuneration	Anne L Stevens
Antofagasta Plc	Sustainability and Stakeholder Management	Vivianne Amelia Blanlot Soza
	Remuneration and Talent	Francisca Castro Fones
Ashtead Group Plc	Remuneration	Lucinda Jane Riches
Associated British Foods Plc	Remuneration	Linda Ruth Cairnie
Auto Trader Group Plc	Remuneration	Jill Easterbrook
Aviva Plc	Governance	Claudia Isobel Arney
	Remuneration	Patricia Anne Cross
BAE Systems Plc	Remuneration	Paula Rosput Reynolds
Barclays Plc	Reputation	Mary Elizabeth Francis
BT Group Plc	Digital Impact and Sustainability	Jasmine Mary Whitbread
Bunzl Plc	Remuneration	Vanda Murray
Burberry Group Plc	Remuneration	Orna Gabrielle Ni-Chionna
Coca-Cola HBC AG	Remuneration	Alexandra Papalexopoulou -Benopoulou
Compass Group Plc	Remuneration	Carol Ann Arrowsmith
Croda International Plc	Nomination	Anita Margaret Frew
DCC Plc	Remuneration	Helena Louise Ganczakowski
	Audit	Jane Ann Lodge
Direct Line Insurance Group Plc	Remuneration	Danuta Gray
	Board Risk	Jane Carolyn Hanson
DS Smith Plc	Remuneration	Kathleen Anne O’Donovan
easyJet Plc	Audit	Julie Helen Southern
Evraz Plc	Audit	Deborah Jane Gudgeon
Experian Plc	Audit	Deirdre Ann Mahlan
Ferguson Plc	Remuneration	Jacky Simmonds
Halma Plc	Audit	Carole Jean Cran



Hargreaves Lansdown Plc	Remuneration	Fiona Jane Clutterbuck
	Risk	Shirley Jill Garrood
	Nomination	Deanna Watson Oppenheimer
	Investments	Jayne Elizabeth Styles
Hikma Pharmaceuticals Plc	Remuneration	Doctor Pamela (Pam) Josephine Kirby
Hiscox Ltd	Risk	Lynn (Pike) Ann Carter
	Audit	Caroline Jean Foulger
Imperial Brands Plc	Remuneration	Susan (Sue) Michelle Clark
	Audit	Karen Witts
Intercontinental Hotels Group Plc	Remuneration	Jo Nell Harlow
	Corporate Responsibility	Gillian (Jill) Clare McDonald
Intertek Group Plc	Remuneration	Doctor Gillian (Gill) Ann Rider
ITV Plc	Audit and Risk	Margaret Ewing
	Remuneration	Mary Elaine Harris
Just Eat Plc	Remuneration	Gwyneth (Gwyn) Victoria Burr
	Audit	Helen Alison Weir
Kingfisher Plc	Remuneration	Clare Moira Chapman
Land Securities Group Plc	Nomination	Cressida Mary Hogg
Legal & General Group Plc	Remuneration	Lesley Mary Knox
Melrose Industries Plc	Audit	Elizabeth (Liz) Anne Hewitt
Micro Focus International Plc	Remuneration	Amanda Victoria Brown
	Nomination	Karen Slatford
Mondi Plc	Remuneration	Tanya Dianne Fratto
	Sustainable Development	Dominique Reiniche
NMC Health Plc	Clinical Governance	Doctor Ayesha Mohammed Abdullah
Ocado Group Plc	Audit	Julie Helen Southern
Pearson Plc	Remuneration	Elizabeth Pauline Corley
	Nomination and Governance	Doctor Vivienne Cox
	Reputation and Responsibility	Linda Koch Lorimer
Persimmon Plc	Audit	Rachel Elizabeth Kentleton
	Corporate Responsibility	Marion Jane Sears
	Remuneration	Marion Jane Sears
Phoenix Group Holdings Plc	Remuneration	Kory Beth Sorenson

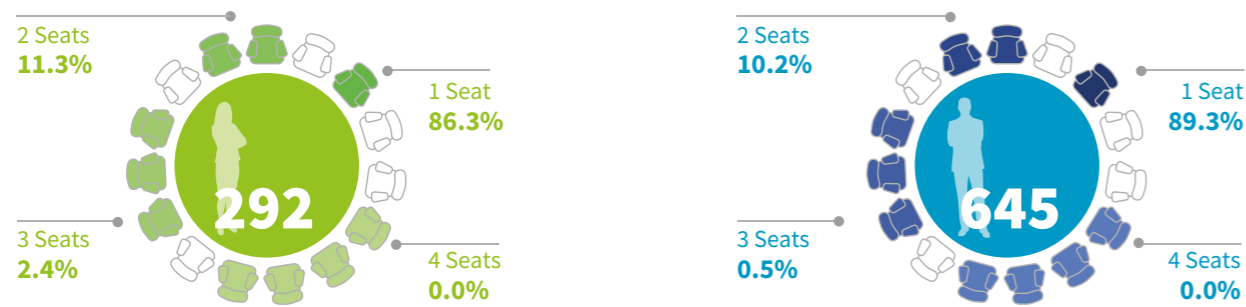
Rentokil Initial Plc	Remuneration	Angela Charlotte Seymour-Jackson
	Audit	Julie Helen Southern
Rightmove Plc	Remuneration	Lorna Mona Tilbian
Rolls-Royce Holdings Plc	Remuneration	Linda Ruth Cairnie
Royal Bank of Scotland Group Plc	Innovation and Technology	Alison Davis
	Board Risk	The Rt. Hon. Baroness Sheila Valerie Noakes
RSA Insurance Group Plc	Group Investment	Sonia Aameena Baxendale
	Group Remuneration	Kathleen (Kath) Mary Cates
Sage Group Plc	Remuneration	Annette Elizabeth Court
Sainsbury(J) Plc	Corporate Responsibility and Sustainability	Jo Nell Harlow
	Remuneration	Dame Susan Ilene Rice
Schroders Plc	Audit and Risk	Rhian Lynn Davies
	Remuneration	Nichola Pease
Scottish Mortgage Investment Trust Plc	Nomination	Fiona Catherine McBain
Segro Plc	Audit	Carol Ann Fairweather
Severn Trent Plc	Corporate Responsibility	Dame Angela Rosemary Strank
Smith & Nephew Plc	Remuneration	Angela (Angie) Susan Risley
Spirax-Sarco Engineering Plc	Remuneration	Jane Sarah Kingston
SSE Plc	Remuneration	Dame (Sue) Susan Bruce
	Safety, Health and Environment	Helen Margaret Mahy
Standard Chartered Plc	Financial Crime Risk	Gay Huey Evans
	Remuneration	Christine Mary Hodgson
	Brand, Values and Conduct	Jasmine Mary Whitbread
Taylor Wimpey Plc	Remuneration	Gwyneth (Gwyn) Victoria Burr
Tesco Plc	Corporate Responsibility	Lindsey Jane Pownall
United Utilities Group Plc	Remuneration	Sara Vivienne Weller
Whitbread Plc	Remuneration	Deanna Watson Oppenheimer
WM Morrison Supermarkets Plc	Audit	Belinda Jane Richards

## 3.2 The characteristics of female directors

### 3.2.1 Multiple directorships

In Figure 2 we see that the number of female directors is 292, an increase of 28 since June 2018 and the number of male directors is 645, a decrease of 24. The same percentage of women as last year hold multiple directorships, i.e. 14%, with seven women directors holding three seats.

Figure 2: Multiple directorships



### 3.2.2 Age

The average age of female directors is 57.3 which is approximately two years younger than the average male director, with the gap slightly larger at 3.6 years for NEDs. This has been a consistent finding every year since 2003 when we first measured age, albeit that the average age gap between women and men NEDs has narrowed from 5 years in 2003 to 3.6 in 2019.

Table 4: FTSE 100 directorships by age

Directors	Age		
	All	EDs	NEDs
Men	59.2	54.1	61.5
Women	57.3	50.3	57.9

This year we did a more detailed analysis of women director ages.

Table 5: Women director ages

Age	%
Under 40 years	0.6%
40-49 years	13.0%
50-59 years	48.0%
60-69 years	35.0%
70 years and over	2.4%
Unknown	1.0%

Given that a number of women will have taken breaks during their careers to have children, it is perhaps surprising that the age gap is not in the direction of women directors being older than men directors. This may indicate that mature women are being overlooked for appointment to NED roles.

### 3.2.3 Tenure

Not only are women directors likely to be younger than men directors, they are also likely to have shorter tenures. The average tenure for men directors in executive directorships is 6.6 years compared to 3.3 years for women EDs (in 2003 the figures were 5.2 years and 2.9 years). The gap is slightly less at NED level with the average tenure being 5 years for men and 3.8 years for women (in 2003 the figures were 5.4 years and 4.3 years). Like age, the gap between the tenure of male and female directors has been a consistent finding in our reports since 2003.

Early last year Brian Main and Ian Gregory-Smith published an article in the British Journal of Management entitled, "Symbolic Management and the Glass Cliff: Evidence from the Boardroom Careers of Female and Male Directors"<sup>1</sup>. Their data consist of "UK listed companies in the FTSE All-Share Index between 1996 and 2010 as held by Manifest Information Services Ltd. In all, 1453 female directors and 23,134 male directors were observed across 979 companies over the period 1996-2010." The timing is significant as it is prior to both the Davies and Hampton-Alexander Reports. Their findings point to a markedly different treatment of female versus male NEDs in terms of being removed from boards after fewer years of service than males.

Table 6: Female and male NEDs on UK FTSE boards – tenure

	Cranfield 2019	Main and Gregory-Smith's Data 1996-2010	
	Women	Women	Men
Under 3 years	51%	42%	29%
3-6 years	33%	31%	27%
6-9 years	15%	17%	19%
Over 9 years	1%	10%	25%

The majority of women this year have been in their roles for less than three years. This is surprising as the Davies Review was 2011-2015. Also the majority of appointments to NED roles still go to males. Cranfield analysis of the data shows only 16% of women have been in their NED role for over six years. Is this a case of women choosing to leave or being pushed off the boards?

The number of male and female NEDs serving for over nine years on a board has decreased significantly in the last few years, but interestingly the disparity between the genders persists. There is one woman NED and 26 men NEDs who have been on their boards for over nine years.

Main and Gregory-Smith conclude that these findings are consistent with the holding of biased stereotypes regarding the role congruity of women in senior leadership positions. Whereas women are seen as positively helpful from a symbolic management perspective, they are not given the same serious leadership opportunities as their male counterparts. We concur with Main and Gregory-Smith and add further weight to their data by highlighting the continuing low number of women in Chair, SID and committee Chair positions. It is critical that we look beyond the pure numbers of women on boards to examining the nature of their roles.

<sup>1</sup> Main, B.G. and Gregory-Smith, I., 2018. Symbolic management and the glass cliff: evidence from the boardroom careers of female and male directors. British Journal of Management, 29(1), pp.136-155.

**Table 7: Male NEDS with tenure over nine years**

Time In Role (Yrs)	Company	NED Role	Men In NED Roles
9	Experian Plc	Independent NED	Paul Ashton Walker
9.1	Segro Plc	Independent NED	Douglas (Doug) Russell Webb
9.2	*Carnival Plc	Independent NED	Admiral Sir Jonathon Band
9.3	BHP Group Plc	Independent NED	Malcolm William Broomhead
9.3	Bunzl Plc	Chairman (Non-Executive)	Philip Graham Rogerson
9.3	Reckitt Benckiser Group Plc	Independent NED	Warren Gordon Tucker
9.5	Kingfisher Plc	Independent NED	Anders Dahlvig
9.6	British American Tobacco Plc	Chairman (Independent NED)	Richard George Burrows
9.8	Land Securities Group Plc	Independent NED	Christopher (Chris) John Bartram
9.8	Mondi Plc	Joint Chairman (Independent NED)	David Michael Williams
10	RELX Plc	Chairman (Non-Executive)	Sir Anthony (Tony) John Habgood
10.2	Vodafone Group Plc	Independent NED	Sir Samuel (Sam) Essuon Jonah
10.9	United Utilities Group Plc	Chairman (Non-Executive)	Doctor John David McAdam
11.1	Fresnillo Plc	Chairman (Non-Executive)	Doctor Alberto Bailleres González
11.1	Fresnillo Plc	NED	Juan Bordes Aznar
11.1	Fresnillo Plc	NED	Doctor Arturo Manuel Fernández Pérez
11.3	Informa Plc	Chairman (Independent NED)	Derek Mapp
11.4	Smurfit Kappa Group Plc	NED	Godefridus (Frits) Peter Beurskens
11.9	Rightmove Plc	Chairman	Scott Edward Forbes
12.2	Burberry Group Plc	Independent NED	Ian Russell Carter
13.7	Hikma Pharmaceuticals Plc	NED	Mohammed Ali Al-Husry
14.9	*Carnival Plc	Independent NED	Richard J Glasier
16.3	Antofagasta Plc	NED	Ramón Felipe Jara Araya
18.1	*Carnival Plc	Independent NED	Sir Thomas (John) Parker
20.2	AstraZeneca Plc	NED	Marcus Wallenberg
21.4	Antofagasta Plc	NED	Gonzalo Menéndez Duque

\* Carnival Plc is a dual listed US-UK entity where US governance applies.

### 3.3 The diversity of female directors

This year as we approach meeting the 33% target for women directors on FTSE 100 boards, we thought it was timely to examine the full diversity picture. It is worth remembering that Lord Davies, in his initial report in 2011, urged search firms and Chairmen to broaden their search for new women directors from both women currently in executive roles and “women from outside the corporate mainstream”. Thus the aim was not just to increase the number of women, but use this as an opportunity to bring in women from a diversity of backgrounds. In this report we examine the diversity characteristics of the total population of women directors on FTSE 100 boards in terms of:

- age,
- nationality,
- race/ethnicity,
- education,
- financial qualifications and experience,
- public awards, as signs of established reputation.

Adopting an intersectional perspective means paying attention to diversity across, as well as within, diversity dimensions. By going beyond the numbers to look at the women directors’ nationality, race/ethnicity, educational background, sector experience and age, the gatekeepers responsible for appointing women on boards can start to build a picture to understand whether they are leveraging true diversity in their appointment of women to boards. The benefit of an intersectionality approach to board diversity is that it avoids parallel thinking about diversity dimensions (e.g. gender versus race) – this is unhelpful and impractical as we all have nationality, race/ethnicity, age, etc. Instead, an intersectional perspective encourages us to engage in simultaneous thinking and identify whether we are truly achieving the diversity we seek.

#### 3.3.1 Age

We have already commented on age in paragraph 3.2.2.

### 3.3.2 Nationality

Table 8 below shows the nationality of all the women directors. Just over half of them are British (55%). This compares to a figure of 55% for all the new women directors appointed 2011-2015 and a figure of 61% for all the new women appointed 2001-2004. The only comparative figure we have for men directors is 72% for a sample of new directors appointed 2001-2004. This indicates that more non-British women have been appointed onto FTSE 100 boards since the Davies Review. North American women account for 18.5% of all women directors – slightly lower than the figure found in the population of all new women appointed during 2011-2015. Interestingly, the figure for new women appointments from North America in the period 2001-2004 was 30%, so clearly there has been a decreasing reliance on this talent pool. The remaining women directors come from 17 countries across the world.

**Table 8: Nationality**

Nationality	Number of Directors
British	165 (55.0%)
American	55 (18.5%)
Canadian	7 (2.3%)
French	7 (2.3%)
German	7 (2.3%)
Australian	5 (1.6%)
South African	4 (1.3%)
Irish	4 (1.3%)
Chinese	4 (1.3%)
Dutch	4 (1.3%)
Italian	3 (1.0%)
Chilean	2 (0.7%)
Spanish	2 (0.7%)
Austrian	2 (0.7%)
Indian	2 (0.7%)
Mexican	2 (0.7%)
Emirian	2 (0.7%)
Singaporean	1 (0.3%)
Danish	1 (0.3%)
Unknown	18 (6.0%)

% numbers have been rounded up/down to one decimal point

### 3.3.3 Race/Ethnicity

The methodology we conducted for ethnicity was as follows. First, we conducted a search of nationality and reviewed the ethnicity of individuals from non-European, non-Northern American countries. Then we conducted a manual search of women whose nationality was not disclosed on BoardEx. Following this, we reviewed the ethnicity (where known) of women from European countries and North America. Finally, we cross-checked our list with the names from previous indices (i.e. the Parker Review of Ethnicity on FTSE 100 boards). This methodology is a useful starting point for tracking the small figures we are looking at here (i.e. fewer than 50 individuals). However, we support the recommendations from the Parker Review and the work conducted by BEIS advocating greater data accuracy by requesting that companies provide self-reported information on board members who have a broad heritage from African, Asian, Middle Eastern, Central and South American regions and/or who self-identify as a person of colour.

Based on the data available in May 2019, there are 297 women directors on FTSE 100 boards. Of the 297 women, 32 of them are Black, Asian and of Minority Ethnic (BAME) ethnicity and/or women of colour (11%) (see Table 9 below). Two of the women hold multiple roles and eight of these women are reported as British.

**Table 9: Ethnicity of women directors on FTSE 100 boards**

Ethnicity	Asian	Black	White	Other Ethnic Groups
Number of women	17	7	265	8
Percentage of total number of women on boards	5.7%	2.3%	89.2%	2.7%

For comparison, in the Parker consultation published in 2016, there were 30 women directors of colour reported (four of whom held two positions each). In Parker's final report in 2017, there were 34 women (three of whom hold two positions each). Thus, for the last four years for which we have comparative data, the number of women directors of colour and/or of Black, Asian and Minority Ethnic backgrounds on the FTSE 100 has hovered around the low 30s. If we compare this figure against the total director population (i.e. all women and men), women of colour directors make up about 3% of directors on FTSE 100 boards.

“There is no doubt that progress has been made, but we shouldn't kid ourselves, the work is far from over. While some firms deserve credit for leading the way in creating a level playing field, this is still far from standard practice. The positive trend in non-executive roles has continued, however, when it comes to the top jobs, like chair positions, women are largely missing out. The same goes for executive positions, where we must seek to improve the pipeline of talent from the bottom up. It seems that although women are now trusted to contribute in the boardroom, they still rarely have the final say.”

**Charlotte Valeur**  
Chair  
The Institute of Directors





### 3.3.4 Education

Seventy six per cent of the women directors have an undergraduate degree, which is lower than the 86% of the new cohort of women directors 2011-2015, suggesting that the latter may be better academically qualified. Thirty five per cent of them have postgraduate degrees, which again is slightly lower than the 39% of the new cohort 2011-2015.

The women attended a wide range of universities in the UK. The elite universities of Oxford and Cambridge are often seen as an indicator of social class since their intakes contain a majority of individuals from private schools. We separately analysed the number of women attending these two universities – it was 11%.

Table 10: Education

Undergraduate degree	76%
Postgraduate degree	35%
Oxbridge	11%

### 3.3.5 Financial qualifications and experience

Having a financial qualification is often associated with the criteria required for a NED appointment. Of the women directors across the FTSE 100 boards, thirteen per cent have a recognised financial qualification (ICAEW, ACCA, CIMA, SAICA, AICPA, ICAI). This is exactly the same as the new cohort of women directors in 2011-2015 who had a recognised financial qualification. Perhaps of greater significance is the 22% of women directors who hold a MBA degree, in which finance is a core subject. Further, when we analyse the work experience of all the women directors, 55% have held financial roles across finance, auditing, investment, treasury and banking. Thus there is a high degree of financial literacy amongst the women directors on FTSE 100 boards.

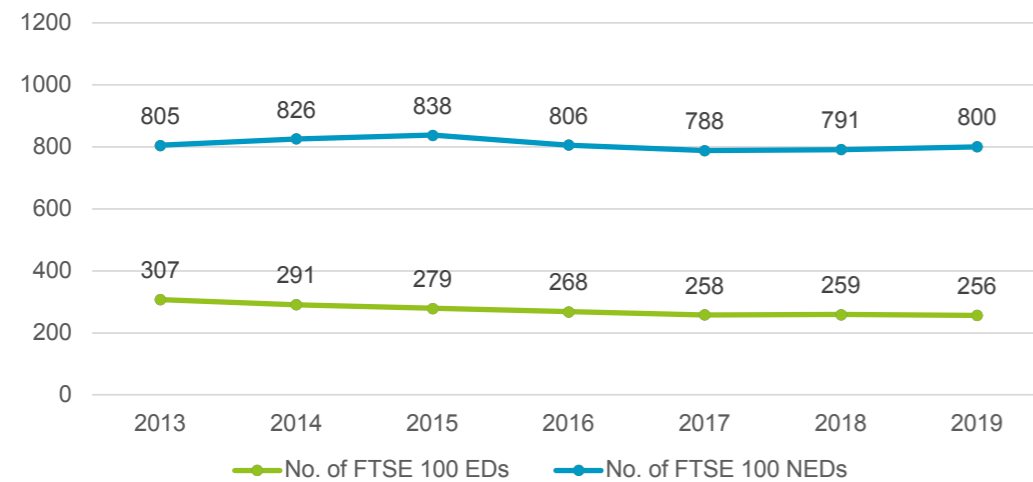
### 3.3.6 Public awards

Lastly, we turn to an evaluation of the status and reputation of each of the women directors. These awards/ achievements cover a range of sectors from L'Officiel Arab Woman of the Year, Honorary Doctorate, Financial Times One of the Most Influential Women in Europe, The 50 Most Powerful Women in Oil and Gas, Economic Times Business Woman of the Year, Queen's Award (UK), Dame Commander of the British Empire, Alumni of Distinction Awards, Chevalier of Legion d'Honneur, Asian Business Leadership Award, Chief Executive of the year, Most Powerful Women in Banking, to Dealmaker of the Year. Sixty one per cent of the women directors have won various awards over their lives with many winning over ten awards. These are visible credentials which indicate their outstanding reputation in their field.

### 3.4 Trends in board composition

In total there are 1,056 FTSE 100 directorships of which 256 are EDs and 800 are NEDs. The number of EDs continues to edge downwards and the number of NEDs upwards, although the latter is still not at 2013-2016 levels (805 to 838).

Figure 3: FTSE 100 board composition 2013-2019



### 3.5 Women on boards and the gender pay gap

Since April 2018, all organisations with 250 or more employees are required to publish their GPGs. In this section we examine the relationship (if any) between the percentage of women on the FTSE 100 boards and the GPG. Like last year, we have focused on the top 10 and bottom 10 companies in the FTSE 100.

Table 11: Top 10 FTSE 100 companies

Rank	Organisation Name	Sector	% WoB	% Difference in Mean GPG
1	Kingfisher Plc	General Retailers	50%	8.8%
1	Rightmove Plc	Media and Entertainment	50%	28.2%
3	Burberry Group Plc	General Retailers	45%	24.7%
3	Glaxosmithkline Plc	Pharmaceuticals and Biotechnology	45%	2.15%
3	Schroders Plc	Speciality and Other Finance	45%	29.0%
6	Diageo Plc	Beverages	44%	-2.1%
6	Hargreaves Lansdown Plc	Speciality and Other Finance	44%	13.7%
6	Micro Focus International Plc	Software and Computer Services	44%	28.93%
6	Next Plc	General Retailers	44%	18.9%
6	Taylor Wimpey Plc	Construction and Building Materials	44%	6.0%

The mean GPG varies from -2.1% to 28.9%, with an average of 15.7%. All the companies who were listed in the top 10 last year have improved, except Next, which has increased the gap by 3%. Diageo stands out as a top company with a negative GPG, i.e. women earn on average more than men. Diageo have 44% women on their board, 40% women on their Executive Committee and 34% women in senior leadership roles (and are aiming to increase to 40% by 2025). They have women in significant numbers in their upper quartiles (35% at the lowest, through to 46%, 52% to 46% in the top quartile). Micro Focus International Plc has the highest GPG and this is due to the lack of women at senior levels (51% in the lowest quartile, through to 38%, 24% to 25% in the upper quartile). In most cases where companies have few women in their senior positions then the GPG will be relatively high. The exception is Taylor Wimpey who have few women throughout the organisation and have a GPG of 6%.

The bottom 10 FTSE 100 companies are in fact 12 due to five ranked at 89.

Table 12: Bottom 10 FTSE 100 companies

Rank	Organisation Name	Sector	% WoB	% Difference in Mean GPG
89	Informa Plc	Media and Entertainment	22%	21.5%
89	Melrose Industries Plc	Engineering and Machinery	22%	-
89	Wm Morrison Supermarkets Plc	Food and Drug Retailers	22%	14.5%
89	DS Smith	General Industrials	22%	10.2%
89	Evrax	Industrial Metals and Mining	22%	-
94	Rio Tinto Plc	Mining	20%	48.5%
94	Smiths Group Plc	Engineering and Machinery	20%	19.3%
96	Antofagasta Plc	Mining	18%	-
96	NMC Health Plc	Health	18%	1.6%
98	Centrica Plc	Utilities - Other	17%	15.0%
98	Prudential Plc	Life Assurance	17%	27.1%
100	St James's Place Plc	Life Assurance	14%	45.7%

Three of the bottom 10 have not reported their GPGs. Overall they vary from 1.6% to 48.5% with an average of 22.6%, seven points higher than the average of the top 10 FTSE 100 companies. The Nursing and Midwifery Council stand out with a GPG of 1.6% – they are dominated by women at every level (from 67% in the lowest quartile to 66%, 62% to 64%). The shock is that they have so few women on their board! The key reason why Rio Tinto and St James's Place have such a high GPG is that the majority of their employees in the lowest quartile are women and the majority of employees in the top quartile are men. The two companies who were on this list last year have both improved their GPGs. All the companies in both the top and bottom categories are to be congratulated on their GPG reports, which provide a comprehensive analysis of their data and their action plans. These companies appear to be committed to reducing their GPGs.

## Section 4: FTSE 250 companies

There has been some encouraging progress in the number of women on FTSE 250 boards. Over the past 12 months the percentage of women on FTSE 250 boards has increased from 23.7% to 27.3%.

The number of companies with at least 33% female directors has risen to 88 (35.2%) and the number of companies with female EDs has also risen to 34.

### 4.1 FTSE 250 Companies with female directors

Table 13: FTSE 250 directorships 2015-2019

June 2019	2019	2018	2017	2016	2015
Female held directorships	537	462	453	406	365
	27.3%	23.7%	22.8%	20.4%	18.0%
Female executive directorships	37	30	38	29	25
	8.4%	6.4%	7.7%	5.6%	4.6%
Female non-executive directorships	500	432	415	371	340
	32.8%	29.1%	27.8%	25.7%	23.0%
Companies with female executive directors	34	29	37	26	23
	13.6%	11.6%	14.8%	10.4%	9.2%
Companies with at least one female director	247	240	242	235	227
	98.8%	96.0%	96.8%	94.0%	90.8%
Companies with at least 33% female directors	88	59	53	39	-
	35.2%	23.6%	21.2%	15.6%	-

There are still three all male boards:

Daejan Holdings Plc  
 Ferrexpo Plc  
 TR Property Investment Trust Plc

#### 4.1.2 FTSE 250 companies with women in executive roles

The number of women in executive roles has returned to 37. Granger, IG Group Holdings and TalkTalk Telecom Group each have two women executives.

Five women hold the CEO role and 26 women hold the CFO/FD role.

**Table 14: The 34 FTSE 250 companies with female executive directors**

Rank	Organisation Name	Female Board %	No. Female Directors	No. Female EDs	Executive Roles	Women in Executive Roles
3	Ascential Plc	57%	4	1	CFO	Amanda (Mandy) Jane Gradden
3	Moneysupermarket.com Group Plc	57%	4	1	CFO	Scilla Grimble
6	Essentra Plc	50%	4	1	CFO	Lily Liu
6	Euromoney Institutional Investor Plc	50%	4	1	CFO	Wendy Monica Pallot
11	Brewin Dolphin Holdings Plc	44%	4	1	FD	Siobhan Geraldine Boylan
11	Jupiter Fund Management Plc	44%	4	1	CFO	Charlotte Claire Jones
11	Merlin Entertainments Plc	44%	4	1	CFO	Anne-Francoise Nesmes
11	Onesavings Bank Plc	44%	4	1	CFO	April Carolyn Talintyre
15	Assura Plc	43%	3	1	CFO	Jayne Marie Cottam
15	Grainger Plc	43%	3	2	CEO, CFO	Helen Christine Gordon, Vanessa Simms
23	Meggitt Plc	40%	4	1	CFO	Louisa Sachiko Burdett
34	Dunelm Group Plc	38%	3	1	CFO	Laura Elizabeth Carr
34	John Laing Group Plc	38%	3	1	CFO	Luciana Germinario
34	Lancashire Holdings Ltd	38%	3	1	Group CFO	Elaine Whelan
34	Rathbone Brothers Plc	38%	3	1	GFD	Jennifer Elizabeth Mathias
34	Senior Plc	38%	3	1	GFD	Bindi Jayantilal Foyle

34	Wetherspoon (J.D.) Plc	38%	3	1	Director - Personnel	Susan (Su) Alina Cacioppo
50	Beazley Plc	36%	4	1	GFD	Sally Lake
53	Close Brothers Group Plc	33%	3	1	Head of Legal and Regulatory Affairs	Elizabeth Anne Lee
53	Games Workshop Group Plc	33%	2	1	GFD/ Company Secretary	Rachel Frances Tongue
53	Pennon Group Plc	33%	2	1	CFO	Susan Jane Davy
53	Redrow Plc	33%	2	1	GFD	Barbara Mary Richmond
90	BTG Plc	30%	3	1	CEO	Dame Pamela (Louise) Makin
90	IG Group Holdings Plc	30%	3	2	CEO, Chief Commercial Officer	June Yee Felix, Bridget Elizabeth Messer
100	Card Factory Plc	29%	2	1	Group CEO	Karen Rachael Hubbard
100	Spirent Communications Plc	29%	2	1	CFO	Paula Bell
100	William Hill Plc	29%	2	1	CFO	Ruth Catherine Prior
127	Cineworld Group Plc	27%	3	1	Chief Commercial Officer	Renana Teperberg
127	McCarthy & Stone Plc	27%	3	1	Group CFO	Rowan Clare Baker
127	Talk Talk Telecom Group Plc	27%	3	2	CEO, CFO	Tristia Adele Harrison, Kate Ferry
134	FDM Group (Holdings) Plc	25%	2	1	COO	Sheila May Flavell
134	Investec Plc	25%	4	1	Group Finance/ Operations Director	Kim Mary McFarland
206	BCA Marketplace Plc	17%	1	1	Chairman (Executive)	Avril Palmer-Baunack
206	Law Debenture Corp Plc	17%	1	1	CFO	Katie Elizabeth Thorpe





## Section 5: Concluding remarks

We are pleased to report on the good progress achieved this year in terms of increasing the number of women on both FTSE 100 and FTSE 250 boards. The FTSE 100 boards are close to reaching the Hampton Alexander target of 33% by the end of 2020 and the FTSE 250 could reach it with the kind of concerted push we witnessed in 2015 under the Davies target.

What is very concerning is the mounting evidence to show that once women are appointed to boards they have significantly shorter tenures and are less likely to be promoted into SID or Chair roles. The number of women holding Chair roles across FTSE 100 boards has actually decreased on the already low levels of last year. Urgent action needs to be taken on addressing this issue, hence we welcome the initiative set up recently to accelerate women into Chair roles. It is vital that women are not appointed to boards because of the symbolic importance. This is not the case of just ticking a box. One of the routes into Chair is to acquire experience running a board committee, hence it is positive news this year that the percentage of women chairing such committees across FTSE 100 boards has increased to 31%.

Clearly women directors have many more strengths to offer beyond being women. In our extended analysis of their diversity this year, we see that the women directors across FTSE 100 boards come from many countries (only 55% are British), different ethnic backgrounds, a range of universities (with only 11% from Oxford and Cambridge), are financially extremely literate (55% have held various financial roles) and won many awards. We certainly do not have enough women from BAME backgrounds nor women from outside of the corporate mainstream. We also note that the average age of women directors is several years below the average age of men directors, indicating another bias. All these gaps in the talent pipeline must be addressed if the UK is to fill its boards with the best individuals available.

Lastly, whilst there is little progress to report on narrowing the GPG this year, it is encouraging to see that FTSE companies have generally invested time in analysing their own particular issues and developed clear action plans. It is time to see some results now!

## Author biographies



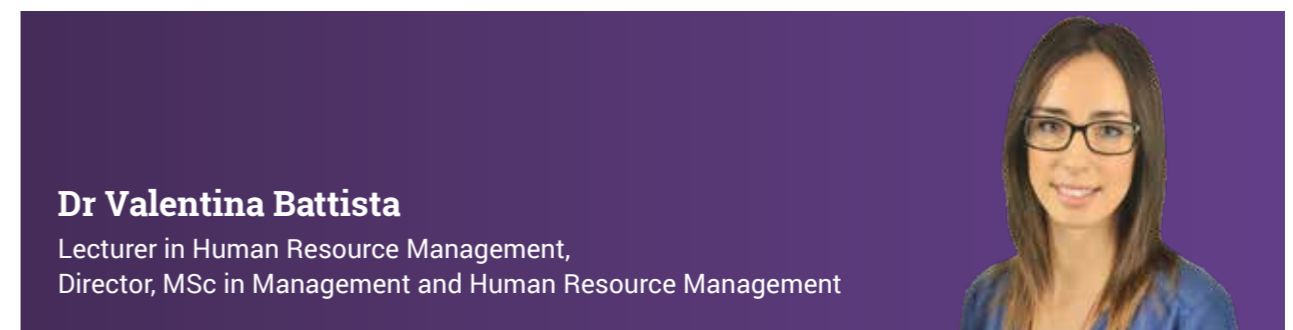
Susan held the Deloitte Ellen Gabriel Endowed Chair in Women's Leadership at Simmons University, Boston, USA from 2013-2016. Her particular research interests are gender diversity on corporate boards, women's leadership styles and the issues involved in women developing their managerial careers.

Susan has been elected as Vice Dean of the College of Fellows of the British Academy of Management and has been presented with the British Academy of Management Richard Whipp Lifetime Achievement Award in 2017. She has been identified as one of the top ten most influential people in Human Resources in the UK in both 2016 and 2017. Susan has also been honoured by The International Alliance of Women (TIAW), who awarded her the TIAW World of Difference 100 Award in 2013, and the International Women's Forum award 'Making a Difference' in 2018 which recognises those who have made a significant contribution to the development of women leaders. Susan was a member of the Davies Steering Committee and is now a member of the Advisory Board of Sir Philip Hampton/Dame Helen Alexander's review on the lack of women in the executive pipeline and that of Sir John Parker's Review of the lack of ethnicity on FTSE 100 boards. Susan is Vice Patron of the charity Working Families. 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 services to gender equality.



A Chartered Business Psychologist, Doyin is one of the foremost experts on leadership and intersectionality in organisations in the UK. With over 15 years' experience, Doyin is a skilled facilitator, evidence-based consultant, award-winning researcher and qualified executive coach. Doyin has worked with the NHS, many of the FTSE 100 companies, United Nations agencies, professional services firms and the UK Civil Service.

Doyin obtained her PhD from Cranfield School of Management, in which she examined leaders' multiple identities in professional services. She is currently providing advice to the NHS on an inclusive talent management strategy for NHS directors. With Roger Kline OBE, she recently completed a review for the General Medical Council on the over-representation of minority ethnic doctors in Fitness to Practise cases. Doyin is Academic Adviser on the government-backed review led by Sir John Parker (Chairman of Anglo American PLC) into ethnic diversity on FTSE 100 boards as commissioned by the then UK Secretary of State for Business. Recently, Doyin co-authored a review of the effectiveness of unconscious bias training for the Equalities and Human Rights Commission.



Valentina's research focuses on the interactions between technology and human resource management (HRM). In particular, she investigates the impact of technology advancement on work, the workforce and the workplace. Valentina regularly attends academic and practitioner conferences on the future of work, presenting the findings from her research. Prior to joining academia, Valentina held managerial roles working closely with the people management function and supporting the decision-making process in different organisations.



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