



# **BUSINESS LEADERSHIP: THE CATALYST FOR ACCELERATING CHANGE**

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With thanks to  
BoardEx for  
its ongoing  
support

BoardEx

Gender balance on teams achieves better outcomes. **OUR MINIMUM OBJECTIVES** | 30% women on FTSE 350 boards and 30% women at senior management level of FTSE 100 companies by end of 2020



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AS CHAIRS, WE HAVE AN OBLIGATION TO SPEED UP THE PACE OF CHANGE AND INFLUENCE THE BOARD SELECTION PROCESS TO TAKE ADVANTAGE OF THE AVAILABLE TALENT POOL. WE MUST CHAMPION DIVERSITY WITHIN OUR OWN ORGANISATIONS, DEVELOP OUR FEMALE TALENT AND BE DEMANDING WITH SEARCH AGENCIES TO ACHIEVE BETTER FEMALE REPRESENTATION ON BOARDS.

Sir Win Bischoff, Chair, JP Morgan Securities



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DIVERSE BOARDS MAKE BETTER COMPANIES. THEY DRIVE UP PROFITABILITY, ENHANCE INNOVATION AND ENSURE STRONGER CORPORATE REPUTATIONS. SHAREHOLDERS ARE INCREASINGLY EXERTING PRESSURE ON COMPANIES THAT ARE SLOW TO IMPROVE WE ARE PLEASED TO SEE THINGS ARE MOVING IN THE RIGHT DIRECTION AND WE DO NOT INTEND TO TAKE OUR FOOT OFF THE ACCELERATOR.

Brenda Trenowden CBE  
Global Co-Chair, 30% Club

WHO WE ARE

# LEADERS LEADING BY EXAMPLE

We are a group of Chairs and CEOs taking action to increase gender diversity on UK boards and senior management teams.

The 30% Club campaign was set up by Dame Helena Morrissey in 2010 with the aim of achieving a minimum of 30% female representation on FTSE 100 boards. That target was reached in September 2018 and good progress has been made (current percentage is 33.5%). But, there is still much more work to do to achieve better gender balance at the top of businesses.

Now under the joint leadership of Brenda Trenowden CBE and Ann Cairns, our energies are concentrated on supporting more women into senior management roles and to embedding diversity into enterprise-wide strategy.



Ann Cairns  
Global Co-Chair, 30% Club



Brenda Trenowden CBE  
Global Co-Chair, 30% Club



## FTSE 100 CEO MEMBERS

Sir Iván Arriagada, Antofagasta  
Keith Barr, [InterContinental Hotels Group](#)\*\*  
Dominic Blakemore, [Compass Group](#)\*\*  
Alison Brittain CBE, [Whitbread](#)\*\*  
Lord Stephen Carter, [Informa Group](#)\*\*  
Mike Coupe, [Sainsbury](#)\*\* (stepping down 2020)  
Andrew Croft, St James' Place Wealth Mgmt  
Mark Cutifani, Anglo American  
John Fallon, [Pearson](#)\*\* (stepping down 2020)  
Liv Garfield, [Severn Trent](#)\*\*  
Thierry Garnier, Kingfisher  
Chris Grigg, [British Land](#)\*\*  
Steve Hare, Sage UK  
Mike Henry, [BHP](#)\*\*  
Stephen Hester, [RSA Insurance Group](#)\*\*  
Chris Hill, Hargreaves Lansdown  
António Horta-Osório, [Lloyds Banking](#)\*\*  
Alan Jope, [Unilever](#) \*\*  
Dave Lewis, Tesco  
Johan Lundgren, [easyJet](#)\*\*  
John Martin, Ferguson (stepping down 2020)  
Ivan Menezes, [Diageo](#)\*\*  
Steve Mogford, [United Utilities Group](#)\*\*  
Robert Noel, [Landsec](#)\*\* (stepping down 2019)  
Noel Quinn, HSBC Holdings  
Mark Read, [WPP](#)\*\*  
Nick Read, Vodafone  
Andrew Reynolds Smith, Smiths Group  
Alison Rose, [Natwest Group](#)\*\*  
Steve Rowe, [Marks & Spencer](#)\*\*  
David Schwimmer, [London Stock Exchange](#)\*\*  
Keith Skeoch, [Standard Life Aberdeen](#)\*\*  
David Sleath, [Segro](#)\*\*  
James (Jes) Staley, Barclays Bank  
David Stevens CBE, [Admiral Group](#)\*\*  
David Thomas, [Barratt Developments](#)\*\*  
Maurice Tulloch, [Aviva](#)\*\*  
Emma Walmsley, [GlaxoSmithKline](#)\*\*  
Andrew Williams, Halma  
Nigel Wilson, [Legal & General Group](#)\*\*  
Bill Winters, [Standard Chartered Bank](#)\*\*  
Charles Woodburn, BAE System

## FTSE 250 CEO MEMBERS

Alan Aubrey, IP Group  
Ulrik Bengtsson, William Hill  
Brian Bickell, [Shaftesbury](#)\*\*  
Olivier Brousse, John Laing Group (stepping down 2020)  
WH Smith\*\*  
Luke Ellis, Man Group  
Rod Flavell, [FDM Group](#)\*\*  
Tristia Harrison, [TalkTalk Group](#)\*\*  
Andrew Horton, Beazley  
Kevin Hostetler, Rotork  
PZ Cussons  
Jonathan Lewis, [Capita](#)\*\*  
Chris Loughlin, [Pennon Group](#)\*\*  
David Nicol, [Brewin Dolphin](#)\*\* (stepping down 2020)  
John O'Reilly, [Rank Group](#)\*\*  
Preben Prebensen, [Close Brothers](#)\*\*  
Andrew Rashbass, [Euromoney Inst. Investor](#)\*\*  
David Squires, Senior plc  
Jon Stanton, Weir  
Fani Titi, [Investec](#)\*\*  
Tobias van der Meer, [Hastings Group Holdings](#)\*\*  
Guy Wakeley, Equiniti Group  
Roger Whiteside, [Greggs](#)\*\*

\*\* 30% or more women at ExCo + direct report levels  
Source: Hampton-Alexander Review, Nov 2019



## FTSE 100 CHAIR MEMBERS

**John Allan**, Barratt Developments\*/ Tesco\*  
**John Barton**, EasyJet\*  
**Charles Berry**, Centrica  
**Sir Donald Brydon CBE**, Sage\*  
**Sir Roger Carr**, BAE Systems\*  
**Stuart Chambers**, Anglo American\*  
**Andrew Cosslett**, Kingfisher\*  
**Annette Court**, Admiral\*  
**Sir Ian Davis**, Rolls-Royce  
**Roger Devlin**, Persimmon\*  
**Andrew Duff**, Severn Trent\* (stepping down 2019)  
**Mike Evans**, Just Eat\* & M&G\*  
**Douglas Flint**, Standard Life Aberdeen\*  
**Anita Frew**, Croda International\*  
**Sir Peter Gershon**, National Grid\*  
**Andrew Higginson**, WM Morrison  
**Sir John Kingman**, Legal & General Group\*  
**Ken Mackenzie**, BHP\*  
**Sir Adrian Montague**, Aviva\* (stepping down 2020)  
**Deanna Oppenheimer**, Hargreaves Lansdown\*\*  
**Don Robert**, London Stock Exchange Group  
**Sir Nigel Rudd**, Meggitt\* (stepping down 2020)  
**Sidney Taurel**, Pearson\*  
**José Viñals**, Standard Chartered Bank\*  
**Paul Walsh**, Compass Group\* (stepping down 2021)

## FTSE 250 CHAIR MEMBERS

**Charles Berry**, Weir  
**Stuart Chambers**, Travis Perkins\*  
**John Cryan**, Man Group  
**Lord Mervyn Davies**, Intermediate Capital\*  
**Roger Devlin**, William Hill\*  
**Andrew Duff**, Elementis\*  
**Sir Charles Dunstone**, TalkTalk  
**Ian Durant**, Greggs\*  
**Douglas Flint**, IP Group  
**Gary Hoffman**, Hastings Group\*  
**Martin Lamb**, Rotork\*  
**Paul Lester**, Essentra\*/ McCarthy & Stone\*  
**Simon Miller**, Brewin Dolphin\*  
**Sir John Parker**, Pennon Group\*  
**Sir Ian Powell**, Capita\*  
**Sir Nigel Rudd**, Signature Aviation\*  
**David Tyler**, Hammerson\*

\* 30% or more women on board  
 Source: BoardEx, 13 January 2020



## OUR APPROACH

# THE BUSINESS CASE FOR DIVERSITY IN SENIOR ROLES IS CLEAR

The business case is clear – a higher standard of corporate governance, improved financial performance and enhanced capacity to attract and retain female talent.

Diverse teams make better decisions: McKinsey research continues to show a significant link between diversity and financial performance, with companies in the top quartile for executive team diversity 15-24% more likely to outperform their national industry median EBIT margin than their bottom quartile peers.

Similarly Credit Suisse found that companies where women made up at least 15% of senior managers had more than 50% higher profitability than those where female representation was less than 10%.

One woman is not enough: 30% is the proportion when the contributions of a member of a minority group are valued in their own right. Research has shown that a critical mass of three or more women can cause a fundamental change in the boardroom and enhance corporate governance.



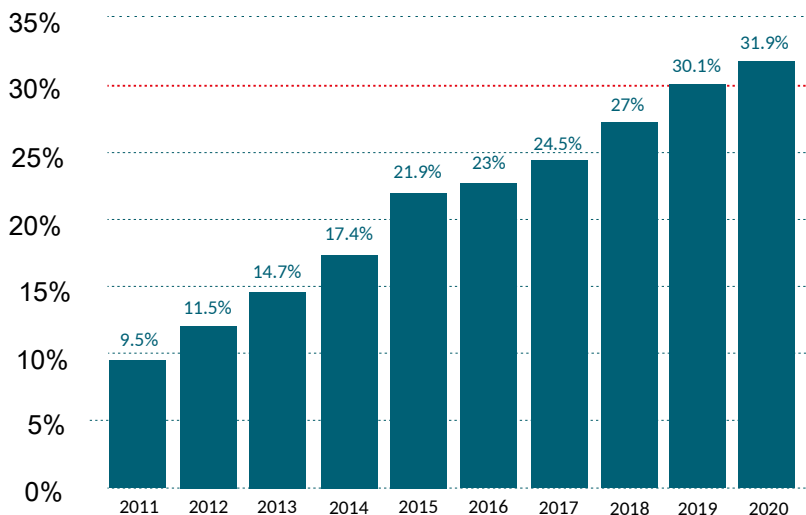
## 30% WOMEN ON FTSE 350 BOARDS

# OUR BOARDROOM GOAL

September 2019 saw women's representation on FTSE 350 boards reach 30% for the first time in history. Whilst we celebrate this milestone, this target was a minimum and there is still much work to do – 142 companies have still not reached 30% and there is still 1 all-male boards in the FTSE 350 (down from 151 in 2010).

Driving further progress will require demand by investors, leadership from board chairs, commitment by nominations committees and action from head hunters. It will also require ongoing investment from CEOs and leadership teams in developing the pipeline of female directors

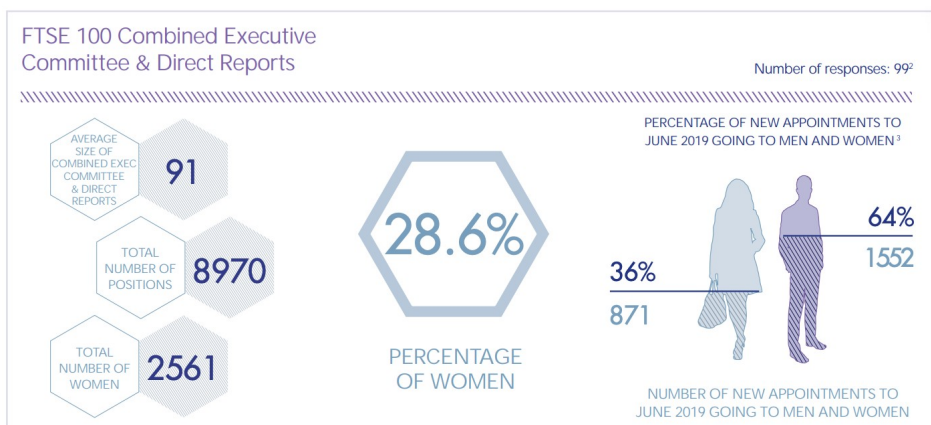
### Percentage of female directorships on FTSE 350 boards



## GETTING TO 30% AT FTSE 100 SENIOR MANAGEMENT LEVEL

# THE PIPELINE GOAL

Achieving 30% women at senior management level of FTSE 100 companies is also within sight. Women currently comprise 28.6% at Executive Committee and direct report levels.



2. In scope companies 99 excluding one Investment Trust which has no employees to declare

3. Period 1st July 2018 to 30th June 2019

## FTSE 100

38 companies have already reached 30%, up from 35 in 2018

There are 6 all-male Executive Committees, up from 5 in 2018



## INVEST OR GROUP

Statement of Intent

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 of our investee companies. We believe boards that genuinely embrace cognitive diversity, an unmoderated through thoughtful gender representation and a broad spectrum of skills and experience, are more likely to achieve better outcomes for investors. There is increasing research to support this hypothesis.

As investors, we support the vision of the 30% Club which is "to achieve a minimum of 30% female on boards."

### DISCLOSURE EXPECTATIONS

As part of our overall stewardship strategy, governance teams including the proxy team have the following expectations for boards:

To provide insights with a strong confidence in diversity outcomes, we are requiring the disclosure area to be transparent in their provision of data and to provide a clear picture of the current state of diversity on the board.

As well as disclosure requirements, we are requiring the disclosure area to be transparent in their provision of data and to provide a clear picture of the current state of diversity on the board.

### ENGAGEMENT

We will actively engage with the boards of our investee companies to support them in achieving their diversity goals.

We will also engage with the boards of our investee companies to support them in achieving their diversity goals.

are you  
**m'ssi g  
mill'ons?**

## OR TOOLKIT AGING ON DIVERSITY

### THE BOARD'S ROLE IN DIVERSITY

Companies that value diversity of thought, skills and experience, including cognitive diversity, are more likely to achieve better outcomes for investors. This is because cognitive diversity is a key driver of innovation and growth. It is also a key driver of resilience and risk management. As a result, companies that value diversity are more likely to achieve better outcomes for investors.

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## BARRIERS TO PROGRESSION

The reasons Chairs and Non-Executive Directors (NEDs) use as to why they can't or won't appoint female directors to their boards.

This booklet has been compiled from conversations that our 30% Club Education Working Group members and other female non-executive directors associated with the 30% Club have had with executive directors as to why they can't/won't appoint female directors to their boards. These were common reasons, heard at different times by all of the contributors.

**N**ot all of the reasons reflect a belief that women are less qualified than men to contribute effectively. In fact, many of the reasons reflect a lack of understanding of the benefits of cognitive diversity and a lack of understanding of the benefits of cognitive diversity. The reasons provided here have been compiled from conversations with executive directors and non-executive directors, which demonstrate the benefits of cognitive diversity and the benefits of cognitive diversity.



AUSTRALIAN INSTITUTE  
IN COMPANY DIRECTORS

## SHAPING THE BOARDS OF THE FUTURE

Succession planning, board evaluations and term limits

### WE HAVE NOT COMPLETED SEARCH AND HAVE NO CANDIDATES FOR ROLE 1

One of the reasons given by Chairs and NEDs for not appointing women to their boards is "We have not completed a search and have no candidates for a role". This is often a result of a lack of understanding of the benefits of cognitive diversity and a lack of understanding of the benefits of cognitive diversity.

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## HOW IT WORKS

# SHARING RESOURCES AND COLLABORATING

The 30% Club complements and amplifies individual company efforts and existing groups through measurable goals and broad collaboration.

There is no financial commitment; the 30% Club campaign is driven by our Ambassadors and Working Groups that are made up of senior directors and executives who volunteer their time and skills to help direct efforts.

The Working Groups are primarily focused on influencing change by working with investors, the government, the media, as well as Chairs, CEOs, HR Directors and Strategy Directors.

FOCUSING OUR EFFORTS

# INFLUENCING IN THREE KEY AREAS

## **Companies**

By signing up Chairs and CEOs to set a 30% target at board and senior management levels, as well through our HR Best Practice Group, our Strategy Best Practice Group and our Cross-Company Mentoring scheme.

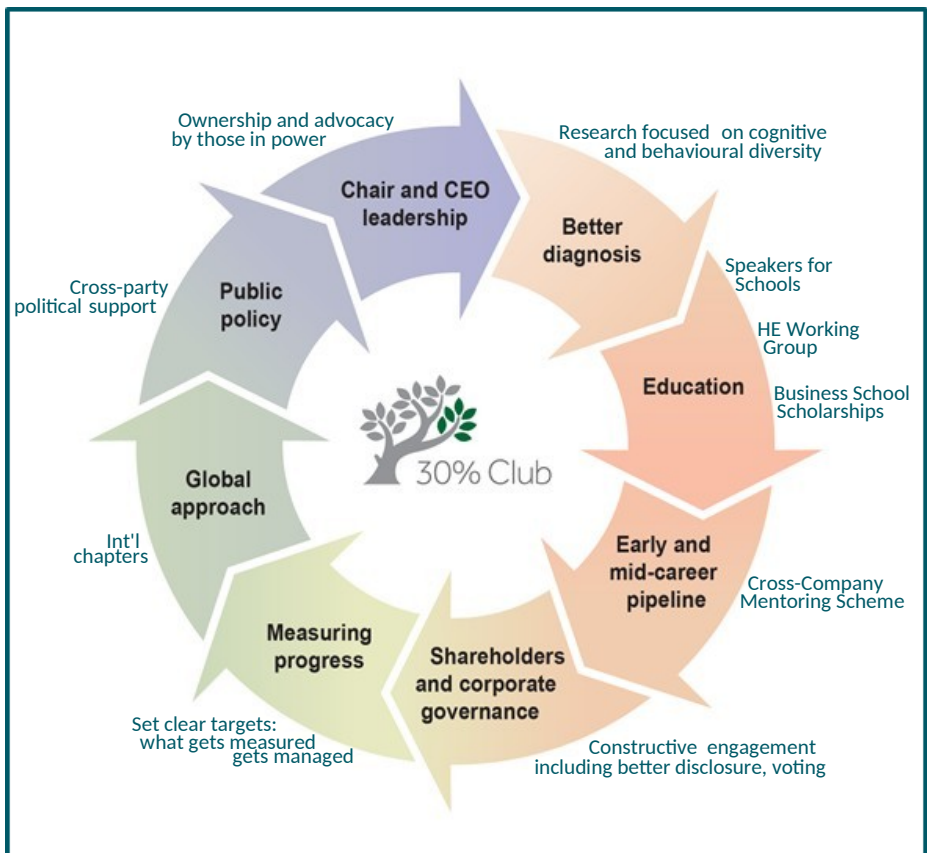
## **Public Policy**

Through interaction with relevant government departments, task forces and regulators.

## **Investors**

Through our UK Investor Group which looks to co-ordinate the investment community's approach to diversity. Made up of asset owner, asset manager and charity members, the Group represents £11 trillion of global assets. It constructively engages with FTSE350 companies to improve gender balance as a strategic and economic imperative.

# A COHESIVE APPROACH





## OUR GLOBAL CHAPTERS

# A FOUNDATION TO BUILD ON

With chapters in fourteen countries/ regions, the 30% Club is approaching this issue on a global scale. Each chapter believes in diversity as a driver of business growth.

Australia  
Brazil  
Canada  
East Africa  
GCC  
Hong Kong  
Ireland  
Italy  
Japan  
Malaysia  
Southern Africa  
Turkey  
United Kingdom  
United States



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of the OECD Forum

WHAT YOU CAN DO

# SUPPORTING THE 30% CLUB

We encourage individuals and organisations to support our work and help us in our quest to increase the number of women on company boards and at senior management level.

- Become a Chair or CEO Member (please check website FAQs for criteria)
- Call upon your own organisation to introduce targets for women in leadership
- Share information on the 30% Club with your colleagues and networks
- Encourage lagging companies to improve their diversity efforts
- Host events for the 30% Club
- Join in the conversation by tweeting @30percentclub

# CONTACT US

Please email Françoise Higson to sign up to the 30% Club or for any general enquiries: [francoise@30percentclub.org](mailto:francoise@30percentclub.org)

Please email the Media team for any media enquiries: [media@30percentclub.org](mailto:media@30percentclub.org)

FURTHER INFORMATION

## DETAILS ON THE 30% CLUB

Please see [www.30percentclub.org/about/chapters/unitedkingdom](http://www.30percentclub.org/about/chapters/unitedkingdom)  
For further details on our:

Campaign

Members (including non-FTSE members)

Ambassadors

Working Groups

FAQs (including membership criteria)

Please see [www.30percentclub.org/resources/research-articles](http://www.30percentclub.org/resources/research-articles) for:

30% Club Research

Third Party Research



# APPENDIX

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# KEY STATISTICS

(as at 02 March 2020)

## FTSE 100

Women on boards:	33.5%
Companies with 30%+ women on boards:	70
Women at Executive Committee & Direct Report Levels:	28.6%*
All-male boards:	0
Female Chairs:	7
Female CEOs:	5
Female CFOs:	17

## FTSE 250

Women on boards:	31.1%
Companies with 30%+ women on boards:	142
Women at Executive Committee & Direct Report Levels:	27.9%*
All-male boards:	1
Female Chairs:	24
Female CEOs:	7
Female CFOs:	34

## FTSE 350

Women on boards:	31.9%
Companies with 30%+ women on boards:	212
Women at Executive Committee & Direct Report Levels:	28.2%
All-male boards:	1
Female Chairs:	31
Female CEOs:	12
Female CFOs:	51

\*Source: Hampton-Alexander Review | FTSE Women Leaders, November 2019

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