



The Female FTSE Board Report 2014

Crossing the Finish Line

Professor Susan Vinnicombe OBE, Dr Elena Doldor, Caroline Turner

CRANFIELD INTERNATIONAL CENTRE FOR WOMEN LEADERS

The Female FTSE Board Report 2014

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FEMALE FTSE BOARD REPORT 2014

It has been exactly 3 years since Lord Davies challenged the UK's top performing companies to recognise the benefits of gender equality in the boardroom and to take action to increase the number of women on British boards.

Since then we have been encouraged to see chairmen and their businesses take ownership of this agenda. The figures speak for themselves. FTSE 100 companies have increased the number of women on their board from 12.5% in 2011 to 20.7% today, with the FTSE 250 similarly improving from 7.8% to 15.6%.

We have also seen considerable efforts and a significant change of mindset from other key players such as investors, executive search firms and business leaders – all working together to bring about real change. We are also pleased to see that within the FTSE 100, 98% of boards now include women. Glencore Xstrata and Antofagasta – are now the outliers. This is a considerable turnaround from where 1 in 5 boards were all male in 2011. The FTSE 250 also continues in the same vein with around 50 all male boards today, down by well over half on 3 years ago.

In addition, this report highlights the many strong women candidates capable of filling board positions. Cranfield have identified 100 of their top Women to Watch, which is included here. And if we continue to think more broadly about the wide skill set required in the boardroom, there are many more capable women out there with the potential to bring their exceptional talents and skills to the top table.

In respect of those women rising up the management chain, we would also urge that over the next year companies ask themselves if talented women within their organisation are able to get to the top and around the boardroom table. If not, what are their plans to enable this to happen? Is there is a pay gap between men and women in their organisation and how will companies identify and remedy this?

We would like to thank all the organisations that have played an important role in moving this agenda forward. Enormous change is being pushed through in the boardrooms of our British businesses. However, as we approach the home straight we need to keep our focus on delivery.

The UK's voluntary approach to Women on Boards is under intense scrutiny, with several countries in Europe – France, Italy and Germany – introducing legislative measures to tackle this problem. The world is watching to see whether British business can deliver real change by voluntary means that create a lasting cultural shift. Failure to achieve the goal would again bring EU pressure to enact their compulsory measures. Success will notably enhance the UK's reputation for responsible governance, competitiveness and ability to attract talented individuals on the global market. The 25% target of women on boards by 2015 is a short term goal and focus for the year ahead. We remain equally committed to achieving long term sustainable change on gender equality in the boardroom given the benefits this will bring to British business and the UK economy in the future.

Rt Hon Maria Miller MP
Secretary of State for Culture, Media and Sport
& Minister for Women and Equalities

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



FROM THE CHIEF EXECUTIVE

At Barclays, we recognise that encouraging greater diversity within the organisation is an essential driver of long-term, sustainable success. It is vital that our colleagues represent a wide range of perspectives and skills so they can better understand and serve our global customers and clients. This diverse talent pool helps us to drive innovation and supports us in our goal of becoming the 'Go-To' bank for all of our stakeholders.

As a longstanding advocate of gender diversity, I am immensely proud of the progress Barclays has made towards women's career progression across the globe. We achieved 20% female representation at board level in 2013, and turnover of all female employees across the bank was 14%, lower than the 15% average of all our employees. We have seen year-on-year growth of women in senior leadership positions.

However, there is still work to be done. Indeed, we have given the issue increased significance by choosing it as one of the eight metrics of our Group Balanced Scorecard, which sets out a clear description of what we want Barclays to be and against which our progress will be assessed. In the Scorecard we have committed to having 26% female representation in our senior leadership population by 2018. In addition to this, we are focusing on the composition of our Board, targeting 25% by 2015, aligned with the Lord Davies' recommendations.

Our on-going partnership with Cranfield is central to our commitment to improving gender diversity. The relationship is an effective driver for positive change, and I'd like to thank Cranfield for their on-going leadership and support. The 2014 Cranfield Female FTSE Report highlights the expansive work that FTSE 100 companies have made in the past year.

The report shows the top 100 businesses are well on track to meet the Lord Davies' recommendations, with continued focus and emphasis on developing, enabling, and retaining skilled women in all industries. We must endeavour to build on the positive numbers found within this report to ensure all women have equal opportunities in the workplace.

We continue to see women step into bigger leadership roles within their organisations. In 2014 I want to see more female leaders have the opportunity to bring their ideas, vision, and expertise to boardrooms across Britain, and indeed, the world.

A handwritten signature in black ink that reads "Antony Jenkins". The signature is written in a cursive, flowing style.

Antony Jenkins
Group Chief Executive
Barclays PLC

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EXECUTIVE SUMMARY

This year we have seen three major breakthroughs on FTSE 100 boards: the percentage of women on them has broken the 20% level (20.7%), the number of women on them has exceeded the 200 mark (205) and the number of all male boards has dropped to two.

In the past six months the pace of change in appointing women to FTSE boards has increased to 35.5% on FTSE 100 and 33.3% on FTSE 250 boards. Turnover on FTSE 100 boards has risen to the 2012 level of 17% and on that basis our trajectory shows that we should reach 26.7% women on boards by 31 December 2015. Calculating our trajectory on 14% turnover (average pre 2011 turnover) we should still reach the Davies target by 31 December 2015 (25.3%).

March 2014	FTSE 100	FTSE 250
Female held directorships	231 (20.7%)	310 (15.6%)
Female executive directorships	20 (6.9%)	29 (5.3%)
Female non-executive directorships	211 (25.5%)	281 (19.6%)
Companies with female directors	98	202
Companies with at least 25% women directors	36	51

FTSE 100

In the FTSE 100, top of this year's ranking are Diageo and Capita with 44.4% women directors. There are five new entries in the top ten ranking companies: Royal Mail (a new entry to FTSE 100), Unilever, SSE, WPP and InterContinental Hotels Group. Altogether, 36 companies in the FTSE 100 have reached the 25% target. Again this year, there is a connection between the percentage of women on the corporate board and the percentage of women on the Executive Committee, indicating a shared mindset on gender diversity by chairmen and CEOs.

FTSE 250

Among the FTSE 250 companies, 202 now have women on their boards. The percentage of women on FTSE 250 boards has increased to 15.6% from 13.3% in 2013. Altogether, 51 companies in the FTSE 250 now have at least 25% women on their boards.

Strategies to Ensure Success in Meeting the 25% Target

1. FTSE 100 companies with less than 25% women directors, who have boards of less than 11 members, increase them to that size (average size of FTSE 100 boards) and fill those additional seats with women. This strategy alone would add another 56 female directors (48 more are required to meet the 25% target).
2. Our analysis of the backgrounds of the newly appointed women to the FTSE 100 boards this year indicates a more pronounced trend of selecting women with previous FTSE 250 board experience. There are still few women from a public sector or voluntary sector background. We urge chairmen and executive search firms to look for women in these sectors.
3. There are 82 males in NED positions on FTSE 100 boards who have held their seats for over nine years, thereby contravening the Higgs Corporate Governance Guidelines. We urge chairmen to examine this situation as it could open up 82 new seats for women.
4. There are 107 women sitting on the Nominations Committees of 63 FTSE 100 companies. Of these 63 companies, 34 have still not reached the target of 25% women on their boards. We recommend therefore that the women directors who sit on these 34 Nominations Committees proactively nominate and advocate women for upcoming vacancies on their boards.
5. There must be a concerted effort to increase the number of women at senior executive level (currently 20% on FTSE 100) as this is the direct pipeline to the board. We recommend that companies be more proactive in developing the pipeline of female talent and highlight in this report several successful practices: holding leaders accountable for supporting women's careers, challenging bias across talent management processes and making female talent visible. We offer a practical Checklist of steps organisations can take to make this a strategic and sustainable process.



“ The progress being made to increase the percentage of women getting to the top of FTSE 350 companies is greatly encouraging. But there is much further to go. By firmly focussing a spotlight on these issues – just as Lord Davies did in 2011 – we can inspire, demonstrate and measure diversity at senior levels. Under this penetrating beam, positive change is taking place.

The Cranfield Report, published this year, rightly highlights the importance of ‘talent management’ in creating a pipeline through which talented women can get to the top. Only then can we achieve our long-term and short-term goals. We need to identify and nurture potential at every stage of management – not just to meet the 2015 target of 25% women on boards, but to ensure we embed this change for the future.

‘Harnessing Talent: The Power of Diversity’ is a key theme for my Mayoralty. We are challenging all the keepers of the talent pipeline – particularly middle-management – to explore whether they are applying a true meritocracy; and we are giving them the tools to do it. The gatekeepers of talent at the mid-level of business play an essential role in building resilience and sustainability in the diversity agenda. We welcome the increased heat and light from Cranfield’s report – which recommends monthly reviews in order to maintain momentum and increase the pace of change, as we draw ever closer to the 2015 target.”

Alderman Fiona Woolf CBE, The Rt Hon The Lord Mayor of the City of London

FEMALE FTSE 100 INDEX

Rank	% Women	No. on Board	No. of Women	Company	Women Directors (Executive Directors in bold)	Chairman
1st	44.4	9	4	Capita plc	Maggi Bell, Dawn Marriott-Sims, Martina King, Gillian Sheldon	Martin Bolland
1st	44.4	9	4	Diageo plc	Deirdre Mahlan, Peggy Bruzelius, Laurence Danon, Betsy DeHaas Holden	Dr Franz Humer
3rd	36.4	11	4	Royal Mail plc	Moya Greene, Jan Babiak, Cath Keers, Orna Ni-Chionna	Donald Brydon
4th	35.7	14	5	Unilever plc	The Hon. Laura Lung Cha, Professor Louise Fresco, Ann Fudge, Madam Mary Ma, Hixonia Nyasulu	Michael Treschow
5th	33.3	15	5	GlaxoSmithKline plc	Dr Stephanie Burns, Stacey Cartwright, Lynn Laverty Elsenhans, Judy Lewent, Jing Ulrich	Sir Chris Gent
5th	33.3	12	4	Old Mutual plc	Zoe Cruz, Danuta Gray, Adibe Ighodaro, Nku Nyembezi-Heita	Patrick O'Sullivan
5th	33.3	9	3	SSE plc	Katie Bickerstaffe, Sue Bruce, Lady Susan Rice	Lord Smith
8th	31.6	19	6	WPP plc	Charlene Begley, Esther Dyson, Orit Gadiesh, Daniela Riccardi, Nicole Seligman, Sally Susman	Ambassador Phil Lader
9th	30.8	13	4	Admiral Group plc	Annette Court, Margaret Johnson, Lucy Kellaway, Jean Park	Alastair Lyons
9th	30.8	13	4	InterContinental Hotels Group plc	Tracy Robbins, Jennifer Laing, Jill McDonald, Ying Yeh	Patrick Cescau
11th	30.0	10	3	BT Group plc	The Rt. Hon. Patricia Hewitt, Karen Richardson, Jasmine Whitbread	Sir Mike Rake
11th	30.0	10	3	Burberry Group plc	Angela Ahrendts, Carol Fairweather, Stephanie George	Sir John Peace
11th	30.0	10	3	Imperial Tobacco Group plc	Alison Cooper, Susan Murray, Karen Witts	Mark Williamson
11th	30.0	10	3	Sainsbury (J) plc	Mary Harris, Lady Susan Rice, Jean Tomlin	David Tyler
11th	30.0	10	3	Tate & Lyle plc	Liz Airey, Virginia Kamsky, Anne Minto	Sir Peter Gershon
16th	28.6	14	4	Aberdeen Asset Management plc	Anne Richards, Jutta af Rosenberg, Julie Chakraverty, Anita Frew	Roger Cornick
16th	28.6	14	4	Marks & Spencer Group plc	Laura Wade-Gery, Alison Brittain, Miranda Curtis, Baroness Martha Lane Fox	Robert Swannell
16th	28.6	7	2	Wm Morrison Supermarkets plc	Penny Hughes, Johanna Waterous	Sir Ian Gibson
19th	27.3	11	3	Centrica plc	Margherita Della Valle, Mary Francis, Lesley Knox	Rick Haythornthwaite
19th	27.3	11	3	Kingfisher plc	Karen Witts, Clare Chapman, Dr Janis Kong	Daniel Bernard
19th	27.3	11	3	Land Securities Group plc	Stacey Rauch, Cressida Hogg	Dame Alison Carnwath
19th	27.3	11	3	Next plc	Jane Shields, Christine Cross, Caroline Goodall	John Barton
19th	27.3	11	3	Royal Bank of Scotland Group plc	Alison Davis, Penny Hughes, The Rt. Hon. Baroness Sheila Noakes	Sir Philip Hampton
19th	27.3	11	3	Tesco plc	Liv Garfield, Deanna Oppenheimer, Jacqueline Tammenoms Bakker	Sir John Broadbent
25th	25.0	12	3	AstraZeneca plc	Professor Genevieve Berger, Dame Nancy Rothwell, Baroness Shriti Vadera	Dr Leif Johansson

25th	25.0	12	3	British American Tobacco plc	Dr Karen de Segundo, Ann Godbehere, Christine Morin-Postel	Richard Burrows
25th	25.0	12	3	Experian plc	Fabiola Arrendondo de Vara, Deirdre Mahlan, Judy Sprieser	Sir John Peace
25th	25.0	8	2	Hargreaves Lansdown plc	Tracey Taylor , Shirley Garrood	Mike Evans
25th	25.0	12	3	Lloyds Banking Group plc	Carolyn Fairbairn, Anita Frew, Sara Weller	Sir Win Bischoff
25th	25.0	12	3	National Grid plc	Nora Mead Brownell, The Rt. Hon. Ruth Kelly, Maria Richter	Sir Peter Gershon
25th	25.0	8	2	Rexam plc	Ros Rivaz, Johanna Waterous	Stuart Chambers
25th	25.0	12	3	Smith & Nephew plc	Julie Brown , Baroness Virginia Bottomley, Dr Pam Kirby	Sir John Buchanan
25th	25.0	8	2	Smiths Group plc	Tanya Fratto, Anne Quinn	Sir George Buckley
25th	25.0	8	2	United Utilities Group plc	Dr Catherine Bell, Sara Weller	Dr John McAdam
25th	25.0	12	3	Whitbread plc	Louise Smalley , Wendy Becker, SusanTaylor- Martin	Tony Habgood
25th	25.0	8	2	William Hill plc	Georgina Harvey, Imelda Walsh	Gareth Davis
37th	23.5	17	4	HSBC Hldgs plc	Safra Catz, The Hon. Laura Cha, Rona Fairhead, Rachel Lomax	Douglas Flint
38th	22.2	9	2	Mondi plc	Imogen Nonhlanhla Mkhize, Anne Quinn	David Williams, Fred Phaswana
38th	22.2	9	2	Pearson plc	Dr Vivienne Cox, Linda Lorimer	Glen Moreno
38th	22.2	9	2	Reed Elsevier plc	Lisa Hook, Linda Sanford	Tony Habgood
38th	22.2	9	2	Weir Group plc (The)	Melanie Gee, The Hon. Mary Jacobi-Jephson	Charles Berry
38th	22.2	9	2	Wolseley plc	Tessa Bamford, Maria Pilar Lopez Alvarez	Gareth Davis
43rd	21.4	14	3	Anglo American plc	Dr Nobuhle (Judy) Dlamini, Dr Mphu Keneiloe Ramatlapeng, Anne Stevens	Sir John Parker
43rd	21.4	14	3	BG Group plc	Dr Vivienne Cox, Baroness Sarah Hogg, Pamela Daley	Andrew Gould
43rd	21.4	14	3	Vodafone Group plc	Renee James, Anne Lauvergeon, Val Gooding	Dr Gerard Kleisterlee
46th	20.0	15	3	Barclays plc	Dr Dambisa Moyo, Diane de Saint Victor, Wendy Lucas-Bull	Sir David Walker
46th	20.0	10	2	British Land Co plc	Lucinda Bell , The Hon. Dido Harding	John Gildersleeve
46th	20.0	10	2	Carnival Corp	Debra Kelly-Ennis, Laura Weil	Micky Arison
46th	20.0	10	2	EasyJet plc	Carolyn McCall , Adèle Anderson	John Barton
46th	20.0	10	2	IMI plc	Anita Frew, Birgit Norgaard	Roberto Quarta
46th	20.0	10	2	Intertek Group plc	Dr Louise Makin, Lena Wilson	Sir David Reid
46th	20.0	10	2	Johnson Matthey plc	Odile Desforges, Dorothy Thompson	Tim Stevenson
46th	20.0	10	2	Petrofac Ltd	Dr Roxanne Decyk, Kathy Hogenson	Norman Murray
46th	20.0	15	3	Sabmiller plc	Lesley Knox, Dr Dambisa Moyo, Helen Weir	Peter Manser
46th	20.0	15	3	TUI Travel plc	Dr Janis Kong, Coline McConville, Val Gooding	Fritz Jousen
56th	18.8	16	3	Prudential plc	Jackie Hunt , Ann Godbehere, Alice Schroeder	Paul Manduca
57th	18.2	11	2	ARM Hldgs plc	Kathleen O'Donovan, Janice Roberts	Sir John Buchanan
57th	18.2	11	2	Aviva plc	Patricia Cross, Gay Huey Evans	John McFarlane
57th	18.2	11	2	Babcock International Group plc	Anna Stewart, Kate Swann	Mike Turner

57th	18.2	11	2	BAE Systems plc	Dr Harriet Green, Paula Reynolds	Sir Roger Carr
57th	18.2	11	2	G4S plc	Winnie Fok Kin, Dr Clare Spottiswoode	John Connolly
57th	18.2	11	2	Hammerson plc	Gwyn Burr, Judy Gibbons	David Tyler
57th	18.2	11	2	Legal & General Group plc	Julia Wilson, Lizabeth Zlatkus	John Stewart
57th	18.2	11	2	Rio Tinto plc	Dr Vivienne Cox, Ann Godbehere	Jan du Plessis
57th	18.2	11	2	RSA Insurance Group plc	Cath Kates, Johann Waterous	Dr Martin Scicluna
57th	18.2	11	2	Severn Trent plc	The Rt. Hon. Baroness Sheila Noakes, Dr Angela Strank	Andy Duff
57th	18.2	11	2	Shire plc	Susan Kilsby, Anne Minto	Matt Emmens
57th	18.2	11	2	Standard Life plc	Noel Harwerth, Lynne Peacock,	Gerry Grimstone
69th	16.7	12	2	Aggreko plc	Diana Layfield, Rebecca McDonald	Ken Hanna
69th	16.7	12	2	International Consolidated Airlines Group SA (IAG)	Baroness Denise Kingsmill, Dame Marjorie Scardino	Antonio Romero
69th	16.7	12	2	Tullow Oil plc	Anne Drinkwater, Ann Grant	Simon Thompson
72nd	15.4	13	2	BHP Billiton plc	Carolyn Hewson, Baroness Shriti Vadera	Jac Nasser
72nd	15.4	13	2	CRH plc	Maeve Carton , Heather McSharry	Nicky Hartery
74th	14.3	14	2	BP plc	Cynthia Carroll, Dame Ann Dowling	Carl-Henric Svanberg
74th	14.3	14	2	London Stock Exchange Group plc	Sherry Coutu, Joanna Shields	Dr Chris Gibson-Smith
74th	14.3	14	2	Rolls-Royce Holdings plc	Dame Helen Alexander, Jasmin Staiblin	Ian Davis
74th	14.3	7	1	Sage Group plc	Ruth Markland	Donald Brydon
78th	13.3	15	2	British Sky Broadcasting Group plc (BSKYB)	Adine Axén, Tracy Clarke	Nick Ferguson
78th	13.3	15	2	Resolution Ltd	Marian Glen, Belinda Richards	Sir George Williamson
80th	12.5	8	1	AMEC plc	Linda Adamany	John Connolly
80th	12.5	8	1	Associated British Foods plc	Emma Adamo	Charles Sinclair
80th	12.5	8	1	ITV plc	Dame Lucy Neville-Rolfe	Archie Norman
80th	12.5	8	1	Sports Direct International plc	Claire Jenkins	Dr Keith Hellawell
80th	12.5	8	1	Travis Perkins plc	Ruth Anderson	Bob Walker
85th	11.1	9	1	Bunzl plc	Eugenia Ulasewicz	Philip Rogerson
85th	11.1	9	1	Compass Group plc	Susan Murray	Paul Walsh
85th	11.1	9	1	GKN plc	Shonaid Jemmett-Page	Mike Turner
85th	11.1	9	1	Meggitt plc	Brenda Reichelderfer	Sir Colin Terry
85th	11.1	9	1	Melrose Industries plc	Elizabeth Hewitt	James Miller
85th	11.1	9	1	Persimmon plc	Marion Sears	Nicholas Wrigley
91st	10.0	10	1	Ashtead Group plc	Suzanne Wood	Chris Cole
91st	10.0	10	1	Randgold Resources Ltd	Jeanine Mabunda Lioko Mudiayi	Philippe Lietard
91st	10.0	10	1	Royal Dutch Shell plc	Linda Stuntz	Jorma Ollila
94th	9.5	21	2	Standard Chartered plc	Christine Hodgson, Ruth Markland	Sir John Peace
95th	9.1	11	1	Reckitt Benckiser Group plc	Judy Spreiser	Adrian Bellamy
95th	9.1	11	1	Schroders plc	Nichola Pease	Andrew Beason
97th	7.7	13	1	Coca-Cola HBC AG	Susan Kilsby	George David
97th	7.7	13	1	Fresnillo plc	Maria Asuncion Aramburuzabala Larregui	Dr Alberto Gonzalez
99th	0.0	7	0	Glencore Xstrata plc		Dr Tony Hayward
99th	0.0	10	0	Antofagasta plc		Jean-Paul Fontbona

1. INTRODUCTION

The most memorable recommendation in Lord Davies' 2011 report on Women on Boards is that FTSE 100 companies should aim to meet a target of 25% women on boards by 2015. Some argue that such an action just changes the number of women on boards but does not encourage the deep cultural change that is necessary in managing the whole female talent pipeline. This argument is not true. Indeed, it is the very reason why the Davies Steering Committee (of which Susan Vinnicombe is a member) and we at Cranfield have held steadfast against quotas and have favoured targets.

Our intention is to bring new female talent to the top of organisations and in so doing to prompt a rethink of how we manage female talent at all levels. It is encouraging to see the consistent progress we are making in both the numbers and in the sources of female talent – two thirds of the new women directors each year are new to FTSE 350 boards.

However, we cannot be complacent. We have one more year to meet the 25% target. Given this context, we have attempted to identify as many realistic strategies as possible in this report to help organisations to reach the target. Any one strategy would be sufficient, but why not take up all five and in so doing effect change in British boardrooms in a radical way.

Meeting the 25% target is important; but this needs to be change that is sustainable. Accordingly, the focus of our special study this year is talent management through a gender lens. Every organisation talks about talent management, but how do they ensure that women are treated on an equal footing with men? We look at how the experts in talent in the major FTSE companies define talent, measure talent and manage talent, and relate this to what we have learned from the existing research in the field. Together it provides a focused picture of where we are and what we need to do to move forward.

Following the success of our “100 Women to Watch” supplement since 2009, we have updated the list for this year's report. We congratulate the six women from last year's list who have gone on to obtain FTSE 350 board directorships.

2. METHODOLOGY

We accessed data on each company from many sources in the public domain, including the Boardex database, annual reports and corporate websites. The main data from the FTSE 100 and FTSE 250 listings and the figures in this Report were taken from Boardex on 3 March 2014, including the headline figures for the percentages of directorships and new appointments, so as to maintain the trend data on a six monthly basis since the Davies Report. Our analysis of the Executive Committees of FTSE 100 companies (Tables 10, 11, 12 and 13) is based on January 2014 data from company websites and Company Secretaries – for those companies for which the data on their executive committees were not readily available.

3. FTSE 100 COMPANIES 2014

3.1 FTSE 100 Companies with Female Directors

Three years on from the launch of the Davies Report we are pleased to reveal year-on-year improvements in all of our indicators of progress on women on boards. As of 3 March 2014, we now have 231 female held directorships in 98 of the FTSE 100 board rooms. The percentage of women on FTSE boards in February 2014 has increased to 20.7%, up from 17.3% this time last year. This is the first time that the percentage of women on FTSE 100 boards has broken the 20% mark. The number of boards with no women has dropped to two, with the London Stock Exchange appointing two women to its board in January 2014. The remarkable transition from 21 all-male boards to 2 all-male boards since 2011 has been significantly due to the personal efforts of Lord Davies, who has truly lived up to his role of championing this issue.

The percentage of female Non-Executive Directors (NEDs) has increased to 25.5% and that of female Executive Directors (EDs) has increased to 6.9%. Two hundred and five women now hold FTSE 100 directorships.

Table 1: Female FTSE Index 2012-2014

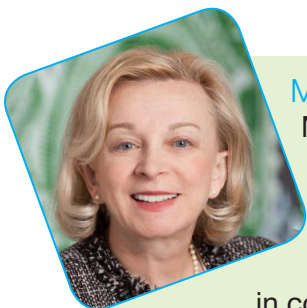
Female FTSE 100	2014	2013	2012
Female held directorships	231 (20.7%)	194 (17.3%)	163 (15.0%)
Female executive directorships	20 (6.9%)	18 (5.8%)	20 (6.6%)
Female NEDs	211 (25.5%)	176 (21.6%)	143 (18.3%)
Women holding FTSE directorships	205	169	141
Companies with female executive directors	18	17	17
Companies with at least one female director	98	93	89
Companies with at least 25% female directors	36	25	15
Companies with no female directors	2	7	11

There has been a change around in the top ten ranking companies for women, with five new entries this year (Table 2).

Table 2: Top Ten FTSE 100 Women on Boards

Rank	Company	Women (%) on Board
1	CAPITA	44.4
1	DIAGEO	44.4
3	ROYAL MAIL	36.4
4	UNILEVER	35.7
5	GLAXOSMITHKLINE	33.3
5	OLD MUTUAL	33.3
5	SSE	33.3
8	WPP	31.6
9	ADMIRAL GROUP	30.8
9	INTERCONTINENTAL HOTELS GROUP	30.8

In the top place of this year's ranking, with 44.4% female representation on their boards, are Capita and Diageo. In Diageo the female board members are Deirdre Mahlan who is Chief Financial Officer and three female NEDs; and in Capita Maggi Bell, Executive Director for Business Development and Dawn Marriott-Sims, Joint Chief Operating Officer and two female NEDs. In third place we have a new entry in Royal Mail, where 36.4% of the board is female, comprising Moya Greene as Chief Executive Officer and three female NEDs. The other four new entries to the top ten companies are Unilever (up from 16th to 4th), SSE (up from 28th to 5th), WPP (up from 66th to 8th) and InterContinental Hotels Group (up from 12th to 9th).



Moya Greene, CEO Royal Mail

Moya became CEO of Royal Mail in October 2013, having been appointed Chief Executive designate in 2010. President and Chief Executive Officer of Canada Post Corporation 2005 - 2010, Moya led a wide-ranging transformation programme to improve quality of service and efficiency across the organisation. Prior to joining Canada Post, she held senior roles in companies across diverse sectors, including Senior VP at Bombardier Inc. (engineering and machinery), Division MD at TD Securities (Bank) and Senior VP at the Canadian Imperial Bank of Commerce. Prior to joining the corporate sector, Moya worked in the Canadian government as Division Director HR Policy and Division MD for Infrastructure, Finance and Public-Private Partnerships. Moya is a Non-Executive Director of Tim Hortons Inc. (Canada).

Altogether, 36 companies in the FTSE 100 have now reached the 25% target set by Lord Davies in 2011. A further 19 companies have between 20% and 25% female directors. The comparative figures last year were 26 companies at 25% and 14 companies with at least 20% female directors. This shows clear, steady progress towards the 25% target. As we go to press, Kathleen Casey has been appointed as an NED to the board of HSBC Hldgs – bringing the proportion of women on its board to 27.8% (thus 37 FTSE 100 boards now have at least 25% women) and Maria Mejia has joined the board of International Consolidated Airlines Group as an NED, increasing the percentage of women on its board to 23.1% – bringing the number of companies with between 20% and 25% female directors to 20. Barbara Gonda de Braniff will join the board of Fresnillo as an NED in May.

In 2013 there were seven all male boards. Due to changes in the composition of the FTSE 100, three have dropped out (Croda International, Vedanta Resources and Kazakhmys), while Xstrata and Glencore have merged. One (Melrose) has appointed a female NED. The two remaining companies with entirely male boards in 2014 are Antofagasta and Glencore Xstrata.



Carolyn McCall, CEO EasyJet

Carolyn joined EasyJet on 1 July 2010 as Chief Executive Officer. Under Carolyn's leadership EasyJet entered the FTSE 100 for the first time in 2013. Prior to joining EasyJet, Carolyn was Chief Executive of Guardian Media Group plc. She was also Non-Executive Director of Lloyds TSB (from 2008-2009), Tesco plc (2005-2008) and New Look plc (1999-2005). She was Chair of Opportunity Now (June 2005-May 2009) and a former President of Women in Advertising and Communications London (WACL). Carolyn was awarded the OBE for services to women in business in the Queen's Birthday Honours List in June 2008. In April 2008 she was named Veuve Clicquot Business Woman of the Year. In January 2014, Prime Minister David Cameron appointed Carolyn to be a UK Business Ambassador.

3.1.1 Size of Board and Increasing the Number of Women Directors

We note again this year the range in size of boards. Across the FTSE 100, board size varies from 7 to 21. Whilst the average size remains at 11 members, the variance in board size is high relative to the mean. This, therefore, raises the issue of changing the size of the board as one strategy to accomplish the 25% target. WPP stands out as a prime example of a company this year that has moved from 66th to 8th by adding four female NEDs to its board of 15, making the board 19 in number.

A further 20 companies have risen 10 or more places in the FTSE 100 rankings of percentage of women on corporate boards. Given WPP's case, we decided to analyse these 20 companies. Eleven of these companies increased the size of their boards by one or two members and in each case gave at least one seat to a woman (Unilever gave both new seats to women), six made no changes to the size of their boards but still increased the number of women directors by one and in the case of Prudential, by two. The remaining three companies decreased the number of seats on their corporate boards by either one (Aviva) or two (British American Tobacco and International Consolidated Airlines) and in the cases of Aviva and IAG still increased the number of women on their boards by one.

Whilst not necessarily advocating such a bold move as WPP, in adding four women to their board, there are 29 companies that are below the 25% target and have boards smaller than the average size of 11. If those boards increased their size to 11 and filled those seats with females then this would increase the number of female-held directorships by 56. **This initiative alone would allow the FTSE 100 companies to meet the target of 25% female directors (48 more needed on present figures).**

3.1.2 FTSE 100 Companies With Women in Executive Roles

Based on March 2014 data, there are a total of 18 companies with 20 women in executive roles on their corporate boards (Table 3). Burberry is joined by Capita this year in having two females in Executive Directorships.

The number of female CEOs has risen slightly to four. Angela Ahrendts (Burberry) and Alison Cooper (Imperial Tobacco) of last year are joined by Moya Greene (Royal Mail) and Carolyn McCall (EasyJet) – two new entries into the FTSE 100 list since our 2013 Report. Earlier this year, Linda Hudson left BAE and in mid-2014 Angela Ahrendts will leave Burberry to join the executive team at Apple Inc. as Head of Retail. However, we will be joined in Spring 2014 by Liv Garfield as CEO of Severn Trent. Alison Carnwath of Land Securities remains the only female chair of a FTSE 100 Board.

Of the 37 new Executive Director appointments made across FTSE 100 boards in the past 12 months to March 2014, women took only five which equates to just 13.5%. Like last year, a significant proportion (45%) of women holding Executive Directorships are in finance (see Table 3).

Thirteen of the 18 (72%) companies with female EDs have 25% or more women on their boards suggesting a relationship between gender diversity on boards and the presence of women in ED positions. **This is particularly encouraging in the face of widespread critical media claims that focusing on increasing the number of women NEDs ignores the real issue of the lack of female executives. This year's figures give added impetus to the argument that the two sides of female talent management go hand-in-hand.**



Jackie Hunt, Regional Chief Executive Prudential

Jackie was appointed as Director and Chief Executive of Prudential UK & Europe in September 2013. Before joining Prudential, Jackie was a Director and Chief Financial Officer of Standard Life, which she joined in 2009 as Deputy Chief Financial Officer. Prior to this she held a number of senior financial management positions in companies including Norwich Union Insurance, Aviva, Hibernian Group, Royal & Sun Alliance and PricewaterhouseCoopers. Jackie is a Non-Executive Director of National Express Group and former NED Chairman of the Prudential Financial and Taxation Committee of the Association of British Insurers.

Table 3: Profile of 18 companies with female executive directors

Rank Female FTSE	Company	Female Board (%)	Female Directors (No.)	Female Executive Directors (No.)	Executive Roles	Sector	Women in Executive Roles
1st	CAPITA PLC	44.4%	4	2	ED - Business Development Joint COO	Beverages	Maggi Bell, Dawn Marriott-Sims
1st	DIAGEO PLC	44.4%	4	1	CFO	Business Services	Deirdre Mahlan
3rd	ROYAL MAIL PLC	36.4%	4	1	CEO	Transport	Moya Greene
9th	INTERCONTINENTAL HOTELS GROUP PLC	30.8%	4	1	Executive VP - HR	Leisure & Hotels	Tracy Robbins
11th	BURBERRY GROUP PLC	30.0%	3	2	CEO, CFO	General Retailers	Angela Ahrendts, Carol Fairweather
11th	IMPERIAL TOBACCO GROUP PLC	30.0%	3	1	CEO	Tobacco	Alison Cooper
16th	ABERDEEN ASSET MANAGEMENT PLC	28.6%	4	1	CIO	Speciality & Other Finance	Anne Richards
16th	MARKS & SPENCER GROUP PLC	28.6%	4	1	ED	General Retailers	Laura Wade-Gery
19h	KINGFISHER PLC	27.3%	3	1	GFD	General Retailers	Karen Witts
19th	NEXT PLC	27.3%	3	1	Group Director - Sales / Marketing	General Retailers	Jane Shields
25th	HARGREAVES LANSDOWN PLC	25.0%	2	1	GFD	Speciality & Other Finance	Tracey Taylor
25th	SMITH & NEPHEW PLC	25.0%	3	1	CFO	Health	Julie Brown
25th	WHITBREAD PLC	25.0%	3	1	Group HR Director	Leisure & Hotels	Louise Smalley
46th	BRITISH LAND CO PLC	20.0%	2	1	FD	Real Estate	Lucinda Bell
46th	EASYJET PLC	20.0%	2	1	CEO	Transport	Carolyn McCall
56th	PRUDENTIAL PLC	18.8%	3	1	Regional Chief Executive	Life Assurance	Jackie Hunt
72nd	CRH PLC	15.4%	2	1	FD	Construction & Building Materials	Maeve Carton
91st	ASHTREAD GROUP PLC	10.0%	1	1	FD	Business Services	Suzanne Wood

3.1.3 Trends in Board Composition

Each year we look at the composition of the boards across the FTSE 100. As Table 4 shows, we have the highest number of NED positions ever at 826 and the lowest number of ED positions ever at 291.

Table 4: FTSE 100 Composition of Boards 1999-2014

Female FTSE 100	2014	2013	2012	2010	2009	2008	2004	1999
Total FTSE 100 NEDs	826	805	791	751	748	763	712	610
Total FTSE 100 EDs	291	307	305	325	330	353	418	645
Total FTSE 100 Directorships	1117	1112	1086	1076	1078	1116	1130	1255

The latter figures mean that the likelihood of women being appointed to ED positions is decreasing. This being the case, it is of growing importance not only to increase the gender diversity of NEDs, but also to exploit the richest depths of this gender diversity. We remain unconvinced that this is happening. **This is not to undermine the quality of the new women appointed to NED positions, but rather to remind Chairmen and search consultants that there are many qualified women whose experience comes from sectors other than exclusively or primarily corporate.** We have endeavoured to make this point in our choice of '100 Women to Watch' this year. We demonstrate the limited breadth of the new female NEDs in the next section.

3.2 The FTSE 100 Female Directors

3.2.1 The New Female Non-Executive Directors

In the 12 month period to March 2014, there were 52 new female appointments to FTSE 100 boards – representing 27% of all appointments. Of these, five were ED positions and the remaining 47 Non-Executive directorships. Using publicly available information from Boardex and company websites, we analysed the backgrounds and experience of the 47 new female NEDs (Table 5 – categories are not mutually exclusive).

Table 5: FTSE 100 New female Non-Executive Directors' experience and backgrounds

Board Experience & Background	Number of mentions	% of female directors
FTSE 100 (Board)	8	17.0%
FTSE 250 (Board)	13	27.7%
OTHER Boards (FTSE small cap/specialist and non-UK boards)	15	31.9%
OPERATIONAL CORPORATE ROLES (CEO, COO, CFO inc. divisional/regional)	32	68.0%
FINANCIAL	21	44.7%
OTHER CORPORATE ROLES	12	25.5%
PUBLIC SECTOR	9	19.1%
LEGAL SECTOR / ROLES	5	10.6%
MANAGEMENT CONSULTANCIES	4	8.5%
VOLUNTARY/CHARITY	3	6.4%
ACADEMIA	1	2.1%
ENTREPRENEURIAL	1	2.1%
MULTIPLE SECTORS	17	36.2%

Our analysis shows that 17% of new female NEDs have experience on FTSE 100 boards – compared with 12.5% last year – and 28% have FTSE 250 board experience, compared with only 12.5% last year. This indicates a more pronounced trend in favour of candidates with prior FTSE 350 board experience. In addition, this year our analysis revealed 32% of new female NEDs have experience on the boards of quoted companies outside the UK. Overall, 57% of the newly-appointed female directors have prior experience on the boards of FTSE 350, small cap or non-UK quoted companies.

The majority (68%) of the new female directors this year bring to the boardroom prior experience in Operational roles (including divisional or regional CEO and COO positions) – almost twice as many as last year, when we reported just 36% came from these backgrounds. This suggests that search consultants have been successful in looking more deeply at the talented women two levels down from the corporate board.

We have highlighted in previous Female FTSE reports the benefits of bringing to the board people from diverse backgrounds and with experience across multiple sectors. Taking a deeper look into the backgrounds of the newly-appointed female directors reveals that more than a third (36%) of them bring multiple sector experience (usually comprising both private and public sectors). This

multiple sector experience differentiates many new female NEDs from new male NEDs¹, thus contributing a breadth of experience to the board and enhancing the quality of its independence.

Almost half (45%) of the newly appointed female directors come from finance roles, again suggesting that those with a financial background are privileged in gaining appointments to the board. A quarter of the directors come with experience in strategy, marketing, HR or specific industries (technology/telecommunications, oil & gas, automotive, health), 19% come from the legal sector or management consultancy backgrounds and a further 19% bring experience from the public sector. Just 6% come from the third sector (voluntary/charity), plus one from academia and one entrepreneur. More effort must be directed at identifying potential female directors in the charity and public sectors, management consultancies, law, academia and entrepreneurs.

Our analysis of this year's newly appointed female directors indicates that only two have jumped out of corporate life for a portfolio career, thus not supporting certain executive search consultants who argue that the increase of women in non-executive roles has come at the cost of losing women in executive roles.

3.2.2 Women Directors Who Sit on Nominations Committees

One aspect of board appointments that has received little research is the role of the Nominations Committee. Periodically we look at how many women sit on these committees and we return to this analysis this year, as we identify how all stakeholders can make a difference in increasing the number of women appointed to boards. In the case of the FTSE 100, 107 women sit on 63 of the companies' Nominations Committees. On average 20.5% of the members of FTSE 100 Nominations Committee are women. Of these 63 companies, 34 have still not reached the target of 25% women on their board. **We therefore recommend that the women directors on the Nominations Committees of the 34 companies highlighted in Table 6 should examine how they can speak up, proactively nominate and advocate women for upcoming vacancies on their board.**

¹ Singh & Vinnicombe (2005), "The Female FTSE Report", Cranfield International Centre for Women Leaders.

Table 6: FTSE 100 Women on Nominations Committees

Company	Women on Nom Com	Women on Board	Company	Women on Nom Com	Women on Board
DIAGEO PLC	3	44.40%	HSBC HLDGS PLC	1	23.50%
CAPITA PLC	2	44.40%	MONDI PLC	2	22.20%
ROYAL MAIL PLC	3	36.40%	PEARSON PLC	2	22.20%
OLD MUTUAL PLC	2	33.30%	WOLSELEY PLC	2	22.20%
SSE PLC	2	33.30%	REED ELSEVIER PLC	1	22.20%
WPP PLC	3	31.60%	PETROFAC LTD	2	20.00%
INTERCONTINENTAL HOTELS GROUP PLC	3	30.80%	IMI PLC	1	20.00%
ADMIRAL GROUP PLC	1	30.80%	JOHNSON MATTHEY PLC	1	20.00%
TATE & LYLE PLC	3	30.00%	SABMILLER PLC	1	20.00%
BURBERRY GROUP PLC	2	30.00%	PRUDENTIAL PLC	1	18.80%
IMPERIAL TOBACCO GROUP PLC	2	30.00%	AVIVA PLC	2	18.20%
SAINSBURY (J) PLC	2	30.00%	BABCOCK INTERNATIONAL GROUP PLC	2	18.20%
BT GROUP PLC	1	30.00%	LEGAL & GENERAL GROUP PLC	2	18.20%
MARKS & SPENCER GROUP PLC	3	28.60%	RIO TINTO PLC	2	18.20%
WM MORRISON SUPERMARKETS PLC	2	28.60%	SHIRE PLC	2	18.20%
ABERDEEN ASSET MANAGEMENT PLC	1	28.60%	ARM HLDGS PLC	1	18.20%
CENTRICA PLC	3	27.30%	RSA INSURANCE GROUP PLC	1	18.20%
ROYAL BANK OF SCOTLAND GROUP PLC	3	27.30%	SEVERN TRENT	1	18.20%
KINGFISHER PLC	2	27.30%	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1	16.70%
NEXT PLC	2	27.30%	TULLOW OIL PLC	1	16.70%
LAND SECURITIES GROUP PLC	1	27.30%	ROLLS-ROYCE HOLDINGS PLC	2	14.30%
BRITISH AMERICAN TOBACCO PLC	3	25.00%	BP PLC	1	14.30%
EXPERIAN PLC	3	25.00%	SAGE GROUP	1	14.30%
NATIONAL GRID PLC	3	25.00%	RESOLUTION LTD	1	13.30%
SMITHS GROUP PLC	2	25.00%	AMEC PLC	1	12.50%
UNITED UTILITIES GROUP PLC	2	25.00%	ITV PLC	1	12.50%
WILLIAM HILL PLC	2	25.00%	BUNZL PLC	1	11.10%
ASTRAZENECA PLC	1	25.00%	COMPASS GROUP PLC	1	11.10%
REXAM PLC	1	25.00%	GKN PLC	1	11.10%
			MEGGITT PLC	1	11.10%
			STANDARD CHARTERED PLC	1	9.50%
			RECKITT BENCKISER GROUP PLC	1	9.10%
			SCHRODERS PLC	1	9.10%
			COCA-COLA HBC AG	1	7.70%

3.2.3 Tenure and Age of Female FTSE 100 Directors

Due to the concern generated in Norway by the so called “Golden Skirts” – those women with multiple non-executive directorships – we analyse those male and female directors in the FTSE 100 with multiple directorships. Based on the March 2014 data, there are 783 male directors and 205 female directors. As Table 7 shows, there is little difference between the average number of seats held by male and female directors. There are only nine male and four female directors who hold a maximum of three seats each. This trend has not changed over recent years.

Table 7: FTSE 100 Multiple Directorships 2014

FTSE 100 Boards	Total Directors	1 seat	2 seats	3 seats	4 seats
Male Directors	783	88.0% (689)	10.9 % (85)	1.1 % (9)	0
Female Directors	205	89.3% (183)	8.8% (18)	1.9% (4)	0

Likewise, based on March 2014 data, the average ages of male and female directors have not changed (Table 8). Overall, female directors are three years younger than male directors, the gap being bigger for the NEDs (five years) than for the EDs (three years). The women have a shorter average tenure than the male directors (both overall and separately for NEDs and EDs) – not surprising as the increasing pace of appointing women to corporate boards in the UK is a recent phenomenon.

Table 8: FTSE 100 Directorships by gender, age and tenure (years)

2014 Directors	Age			Tenure		
	All ²	EDs	NEDs ³	All	EDs	NEDs
Male	58.8	53.1 ⁴	61.4	5.4	6.7	4.9
Female	55.9	50.2	56.4	3.3	2.8	3.4

2 Based on 224 of 231 female directorships and 867 of 886 male directorships for which ages disclosed.

3 Based on 204 of 211 female NE directorships and 600 of 615 male NE directorships for which ages disclosed.

4 Based on 267 of 271 male Executive Directorships for which ages disclosed.

3.3 The Pace of Change

Increasing the number of women on boards is achieved through exploiting the natural turnover of NEDs. This tends to average 14% each year (based on the six years prior to the Davies Report), although it is worth noting that this turnover increased to 17% in 2012 and 2013. What has accounted for this increase? Maybe Chairmen are being more vigilant in managing board tenure, following Higgs' (2003)⁵ recommendation that NEDs should not exceed two terms of tenure unless there were extenuating circumstances.

Looking at the March 2014 figures, 200 male NEDs (33%) have been on their particular corporate boards for at least six years, of whom 82 have sat on those boards for over nine years. The Higgs Review of the role and effectiveness of non-executive directors in 2003 stated the following in para 12.5, "I consider therefore that a non-executive director should normally be expected to serve two three-year terms with a company. There will be occasions where value will be added by a non-executive director serving for longer, but I would expect this to be the exception and the reasons for it to be explained to shareholders (suggested Code provisions A.7.3)" and in para 12.6, "I consider that after nine years annual re-election is appropriate for non-executive directors (suggested Code provisions A.7.3)". By comparison, 46 female NEDs (22%) have been on the same boards for at least six years, while 15 have sat on the same boards for over nine years.

Chairmen should certainly be looking at these 82 males who are contravening the Higgs Corporate Governance Guidelines, at the same time blocking the opening up of new NED seats for women. This is another strategy whereby Chairmen could increase the capacity to appoint women to their boards.

The Davies Report (2011)⁶ recommended that FTSE 100 companies set themselves a minimum target of 25% women on boards by 2015. Only 36 of the 100 companies have so far achieved this target. There is clearly still much work to be done over the remaining 21 months. Based on an average turnover of 14%, the Davies Committee calculated that one third of all new FTSE 100 appointments needed to go to women to reach the target. Prior to 2011, on average, only 14% of new appointments went to women, so the Davies target represented a stretch target.

We have monitored the pace of change through the percentage of new appointments taken by women each six months since the Davies Report. Whilst there has been good progress (and extremely good progress in the period ending September 2012), it has generally not been at the level required to reach the 25% target by March 2015, the fourth anniversary of the Davies Report. It is pleasing, therefore, to see a marked increase to 35.5% in the past six months and we hope that this continues. Of the 33 new female appointments in the six month period, three were ED roles and the remainder non-executive directorships.

5 Higgs, D (2003), "Review of the role and effectiveness of non-executive directors", Department of Trade and Industry, London, UK.

6 Davies (2011) "Women on boards", BIS, February 2011, URN 11/745.

Table 9: FTSE 100 New Appointments across 6 months

Female FTSE 100	March 2014	September 2013	March 2013	September 2012	March 2012	September 2011
New female appointments	33	20	19	26	21	21
New male appointments	60	53	55	33	54	72
Total new appointments	93	73	74	59	75	93
Female % of new appointments	35.5%	27.40%	25.74%	44.1%	28.0%	22.5%

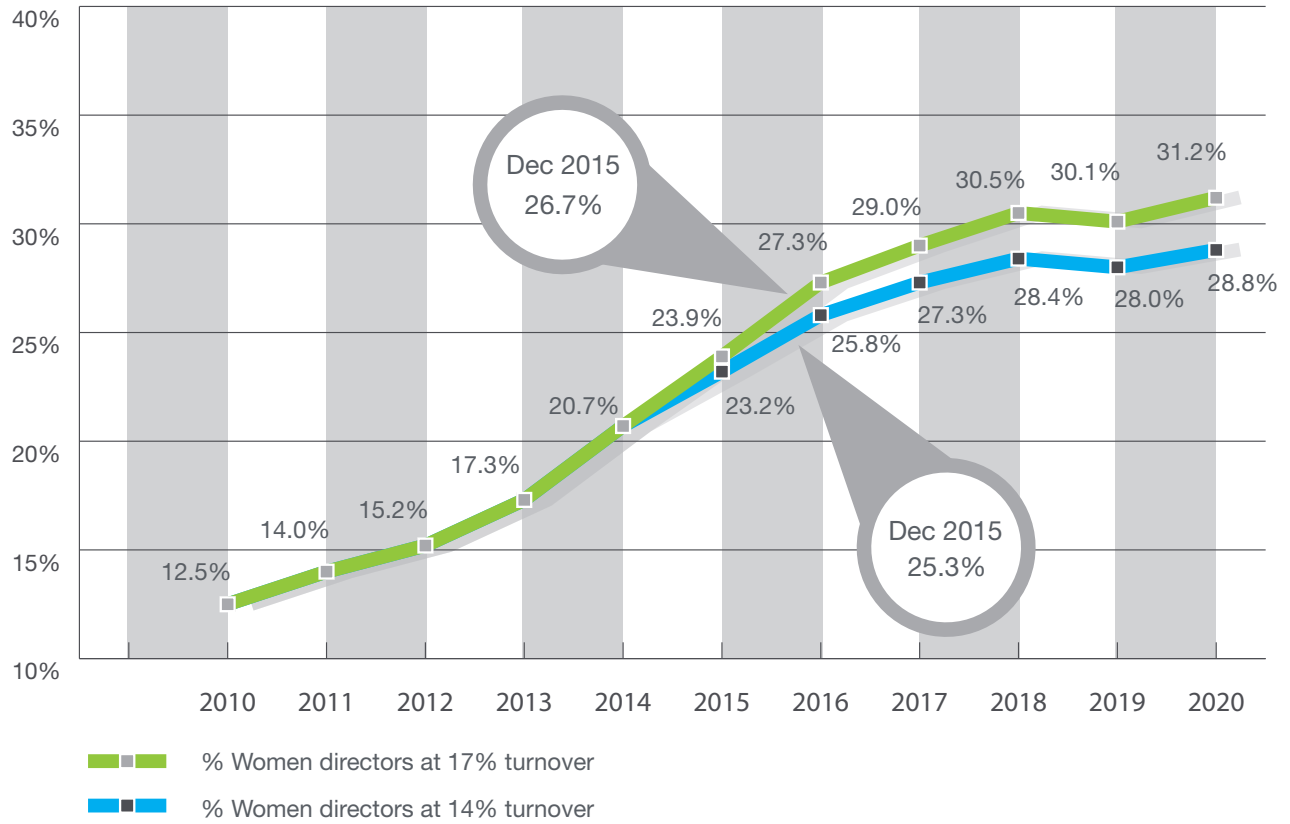
At Cranfield we will now be making a more granular analysis by taking the appointments figures on a monthly basis, setting the deadline for reaching the target to 31 December 2015 (previously March 2015).

Trajectories

Predicted trajectories are useful tools to anticipate trends and to set out what is required to hit specific targets for women on boards. The Davies Report (2011) had set a target of one third of new board appointments going to women in order to achieve 25% women on FTSE 100 boards by 2015. This target was based on an assumed board turnover of 14%. However, since the Davies Report, we have seen fluctuating turnover rates on boards. At 3 March 2014, there are 1,117 directorships, with 192 new appointments made over the 12 month period to that date, corresponding to a 17.1% turnover rate and indicating increased board activity. In this report, we also argue that an increased pace of new appointments is a possible strategy for more gender-balanced boards.

Therefore, this year, we are forecasting trends for women on boards in two possible scenarios: one with assumed board turnover at 14% and another one with assumed board turnover at 17%. Figure 1 indicates that at 14% turnover we will have 25.3% women on boards by December 2015, while at 17% turnover we will have 26.7% women on boards by December 2015. Therefore, it is likely that by the end of 2015, FTSE 100 companies will reach the 25% target set by the Davies Report.

Figure 1: Future of Women on FTSE 100 Boards



The projections in this trajectory are based on the following assumptions:

- That the number of board seats remains constant.
- That one third of new board appointments go to women.
- That the male/female split coming off boards mirrors the male/female split six years prior, given the average tenure for directorships is just under six years.

It is important to bear in mind that actual future trends might not entirely confirm these assumptions. For this trajectory to be confirmed or surpassed, companies need to consider the five strategies highlighted in this report and summarised in Section 6.

3.4 The FTSE 100 Executive Committees

In our Report last year⁷, we expressed concern over the fall in the percentage of women on executive committees in the FTSE 100, from 18.1% in 2009 to 15.3% in 2013. Our report this year confirms that pulling female talent through the executive pipeline remains a crucial challenge: there are still only 15.6% women on Executive Committees⁸ of FTSE 100 companies and women hold just 6.9% of executive directorships. Women account for only 13.5% of newly appointed executive directors over the year to March 2014.

Companies and government recognise that building the pipeline of leadership talent is essential to generating a sustainable pool of future executive directors and this requires organisations to focus on the development of female talent in early and mid-career. Yet, in our Interim Report in October 2013⁹, we reported that only 30% of the FTSE 100 state they have policies or measures aimed at increasing women's participation in senior management and just 13% have measurable objectives – despite the Davies Report¹⁰ Recommendation (1):

“We expect all Chief Executives to review the percentage of women they aim to have on their Executive Committees in 2013 and 2015.”

Earlier this year, in February 2014, Lloyds Banking Group emerged as a FTSE pioneer when it announced a target of 40% of its 5,000 top jobs to be filled by women by 2020.

Since 2006 we have been monitoring women executive directors and members of Executive Committees in the FTSE 100. Witnessing the drop in the proportion of women on these committees over the period since 2009, stagnating at around 15.5% over the past two years, it is no wonder that the number of women holding executive directorships remains so low (Table 10). Achievement of the 25% target for women on boards is in itself undermined by failure to pull women through to top executive roles.

Table 10: FTSE 100 Female Executives

Year	Executive Committee Member	Executive Board Directors
2014	160 (15.6%)	20 (6.9%)
2013	176 (15.3%)	18 (5.8%)
2010	161 (17.2%)	18 (5.5%)
2009	175 (18.1%)	17 (5.2%)

7 Sealy & Vinnicombe (2013) “The Female FTSE Board Report 2013: False Dawn for Progress for Women on Boards”, Cranfield International Centre for Women Leaders.

8 Executive Committees or equivalent management body or team reporting directly to the CEO (inc. CEO).

9 Sealy, Turner & Vinnicombe (2013) “Women on Boards: Benchmarking adoption of the 2012 Corporate Governance Code in FTSE 350”, Cranfield International Centre for Women Leaders.

10 Davies (2011) “Women on boards”, BIS, February 2011, URN 11/745.

In January 2014, we found 70 FTSE 100 companies disclosed details of the composition of their Executive Committees¹¹ on their websites. Another 27 company secretaries responded to our requests for information, while three companies did not provide data: Ashtead, Burberry and William Hill. Thus our data set comprises 97 companies. The average size of the Executive Committees of these companies is 10.5 members, with a range of 3 to 32.

In 2014, 80 FTSE 100 Companies have a total of 160 women on their Executive Committees. Of these women, 8.5% hold CEO, CFO/FD or COO roles and a further 22.5% are in top operational positions (VP, MD, Director) at divisional or regional level. A quarter (25%) are HR Directors, 10% Heads of Corporate Affairs/Communications and a further 10% are Company Secretaries/General Counsels. Of the remainder, 7% head up Marketing, 6% hold responsibility for Finance/Risk, just 5% are responsible for Strategy and Business development and a further 6% for Legal and Compliance issues, Information, Health and Safety.

Table 11 lists the 19 FTSE 100 companies with 25% or more women on their Executive Committees, of which 79% have at least three women, a number often cited as the critical mass necessary for them to have impact¹².

Table 11: Top FTSE 100 Companies for Women on Executive Committees

Company	Women on Ex Co	Women on Ex Co
ADMIRAL GROUP PLC	5	41.7%
DIAGEO PLC	6	40.0%
UNITED UTILITIES GROUP PLC	5	38.5%
LEGAL & GENERAL GROUP PLC	4	33.3%
AMEC PLC	3	33.3%
LAND SECURITIES GROUP PLC	2	33.3%
NEXT PLC	2	33.3%
SHIRE PLC	1	33.3%
PEARSON PLC	4	30.8%
ROYAL MAIL PLC	4	30.8%
EASYJET PLC	3	30.0%
SEVERN TRENT PLC ¹³	3	30.0%
CAPITA PLC	5	27.8%
BARCLAYS PLC	3	27.3%
SAINSBURY (J) PLC	3	27.3%
ASTRAZENECA PLC	3	25.0%
BRITISH SKY BROADCASTING GROUP PLC (BSKYB)	3	25.0%
SPORTS DIRECT INTERNATIONAL PLC	1	25.0%
WPP PLC	8	25.0%

11 Executive Committees or equivalent management body or team reporting directly to the CEO (inc. CEO). The executive committee usually includes the executive directors and is chaired by the Chief Executive. A variety of names is used to describe these committees or teams of executives reporting to the CEO. Our data are based on each company's specification of this committee and its members.

12 Kramer et al. (2006), "Why three or more women enhance governance". Published by Wellesley Centers for Women.

13 In April 2014, Liz Garfield will replace Tony Wray as CEO of Severn Trent, suggesting the number of women on the Executive Committee will rise.

Our analysis also highlights the top 10 FTSE 100 companies with at least 25% women on their Executive Committees and boards (Table 12) and the bottom 10 FTSE 100 with the lowest percentages of women on their Executive Committees (Table 13). A clear connection is evident between the percentage of women on the Executive Committee and the percentage of women on the board of these companies: Table 12 shows that every company in the top 10 has at least 25% women on their corporate boards, indicating a shared mindset between Chairs and CEOs on the value of gender diversity in their business leadership. Likewise, the bottom 10 companies with no women on their Executive Committees fall very short of the target of 25% women on their boards (with 12% on average).

Table 12: Top 10 FTSE 100 Companies for women on Ex Co and Board

Company	Women on Ex Co	Women on Board
ADMIRAL GROUP	41.7%	30.8%
DIAGEO	40.0%	44.4%
UNITED UTILITIES GROUP	38.5%	25.0%
LAND SECURITIES GROUP	33.3%	27.3%
NEXT	33.3%	27.3%
ROYAL MAIL	30.8%	36.4%
CAPITA	27.8%	44.4%
SAINSBURY (J)	27.3%	30.0%
WPP	25.0%	31.6%
ASTRAZENECA	25.0%	25.0%

Table 13: Bottom 10 FTSE 100 Companies for women on Ex Co and Board

Company	Women on Ex Co	Women on Board
GLENCORE XSTRATA	0.0%	0.0%
FRESNILLO	0.0%	7.7%
SCHROEDERS	0.0%	9.1%
ROYAL DUTCH SHELL	0.0%	10.0%
MELROSE INDUSTRIES	0.0%	11.1%
PERSIMMON	0.0%	11.1%
AGGREKO	0.0%	16.7%
TULLOW OIL	0.0%	16.7%
BABCOCK	0.0%	18.2%
STANDARD LIFE	0.0%	18.2%

4. FTSE 250 COMPANIES 2014

4.1 FTSE 250 Companies with Female Directors

Over the year to March 2014, we have seen the number of FTSE 250 companies with women on their boards rise to 202 (80.1%) from 183 (73.2%) in 2013. The number of companies with female executive directors fell slightly from 29 to 27 (Table 14).

Table 14: FTSE 250 Companies

Female FTSE 250	2014		2013	
	No.	%	No.	%
Female-held directorships	310	15.6	267	13.3
Female executive directorships	29	5.3	32	5.4
Female non-executive directorships	281	19.6	235	16.6
Companies with female directors	202	80.1	183	73.2
Companies with female executive directors	27	10.8	29	11.6
Companies with at least 25% women directors	51	20.4	36	14.4
Average Board Size	8		8	

Tables 15 and 16 show the 51 FTSE 250 companies with at least 25% female directors and the 48 companies which have no women on their boards (commonly known as the 'zero' companies).

Of the 51 companies with at least 25% female directors, 14 have female executive directors. Table 15 shows their names and roles. One company, Mitie Group, has two female executive directors. Again, there appears to be a connection between having a female executive director and a critical mass of women on boards.

As we go to press Maarit Aarni-Sirviö has joined the board as an NED at Berendsen, bringing the proportion of women to 28.6%; Rachel Lomax and Tamara Ingram have been appointed NEDs at Serco, now with 33% women on the board.

TABLE 15: The 51 FTSE 250 Companies with at least 25% Female Directors

Rank	Current Organisation Name	% Female Board	No. on Board	No. of female directors	Female EDs	Director's Name
1st	ALLIANCE TRUST PLC	57.1	7	4	1	Katherine Garrett-Cox
1st	ELECTRA PRIVATE EQUITY PLC	57.1	7	4		
3rd	ESURE GROUP PLC	40.0	10	4		
3rd	JP MORGAN AMERICAN INVESTMENT TRUST PLC	40.0	5	2		
3rd	SVG CAPITAL PLC	40.0	5	2	1	Lynn Fordham
6th	THOMAS COOK GROUP PLC	37.5	8	3	1	Dr Harriet Green
6th	VICTREX PLC	37.5	8	3		
6th	WETHERSPOON (J.D.) PLC	37.5	8	3	1	Susan Cacioppo
9th	ABERFORTH SMALLER COMPANIES TRUST	33.3	6	2		
9th	COUNTRYWIDE PLC	33.3	6	2		
9th	DEBENHAMS PLC	33.3	9	3	1	Suzanne Harlow
9th	DIRECT LINE INSURANCE GROUP PLC	33.3	9	3		
9th	GALLIFORD TRY PLC	33.3	9	3		
9th	HICL INFRASTRUCTURE CO LTD	33.3	6	2		
9th	INFORMA PLC	33.3	9	3		
9th	MURRAY INTERNATIONAL TRUST PLC	33.3	6	2		
9th	NB GLOBAL FLOATING RATE INCOME FUND PLC	33.3	3	1		
9th	PACE PLC	33.3	6	2		
9th	REDROW PLC	33.3	6	2	1	Barbara Richmond
9th	SYNERGY HEALTH PLC	33.3	6	2		
9th	TR PROPERTY INVESTMENT TRUST PLC	33.3	6	2		
9th	WH SMITH PLC	33.3	6	2		
9th	WORLDCARE HEALTH TRUST PLC	33.3	6	2		
24th	AMLIN PLC	30.0	10	3	1	Elizabeth Murphy
24th	BROWN (N.) GROUP PLC	30.0	10	3	1	Angela Spindler
24th	CLOSE BROTHERS GROUP PLC	30.0	10	3	1	Elizabeth Lee
24th	SHAFTESBURY PLC	30.0	10	3		
28th	DE LA RUE PLC	28.6	7	2		
28th	DECHRA PHARMACEUTICALS PLC	28.6	7	2	1	Anne-Francoise Nesmes
28th	HOME RETAIL	28.6	7	2		
28th	MICHAEL PAGE INTERNATIONAL PLC	28.6	7	2		
28th	PROVIDENT FINANCIAL PLC	28.6	7	2		

28th	SPIRENT COMMUNICATIONS	28.6	7	2		
28th	TELECITY GROUP PLC	28.6	7	2		
28th	VESUVIUS PLC	28.6	7	2		
36th	DCC PLC	27.3	11	3		
37th	3i GROUP PLC	25.0	8	2	1	Julia Wilson
37th	ALENT PLC	25.0	8	2		
37th	ASHMORE GROUP PLC	25.0	8	2		
37th	BARRATT DEVELOPMENTS PLC	25.0	8	2		
37th	BETFAIR GROUP PLC	25.0	8	2		
37th	BTG PLC	25.0	8	2	1	Dr Louise Makin
37th	CARILLION PLC	25.0	8	2		
37th	DUNELM GROUP PLC	25.0	8	2		
37th	FOREIGN AND COLONIAL INVESTMENT TRUST PLC	25.0	8	2		
37th	HENDERSON GROUP PLC	25.0	8	2		
37th	LANCASHIRE HOLDINGS PLC	25.0	12	3	1	Elaine Whelan
37th	MITIE GROUP PLC	25.0	8	2	2	Ruby McGregor Smith, Suzanne Baxter
37th	PZ CUSSONS PLC	25.0	8	2		
37th	RPS GROUP PLC	25.0	8	2		
37th	WITAN INVESTMENT TRUST PLC	25.0	8	2		

The number of zero FTSE 250 companies has fallen from 67 in 2013 to 48 this year (Table 16).

Table 16: The 48 FTSE 250 Zero Companies

3i Infrastructure plc 888 Holdings plc Al Noor Hospitals Group plc Bank of Georgia Holdings plc BH Global Ltd BH Macro Ltd Blackrock World Mining Trust plc Bluecrest Allblue Fund Ltd Bovis Homes Group plc Caledonia Investments plc Centamin plc City of London Investment Trust plc Daejan Holdings plc Domino Printing Sciences plc Enterprise Inns plc Entertainment One Ltd	Essar Energy plc Ferrexpo plc FirstGroup plc Fisher (James) & Sons plc Genus plc Hansteen Hldgs plc Hellermanntyton Group plc Herald Investment Trust plc Hikma Pharmaceuticals plc Hunting plc IG Group Holdings plc Imagination Technologies Group plc IP Group * JD Sports Fashion plc John Laing Infrastructure Fund Ltd KCOM Group plc Kentz Corp Ltd	LondonMetric Property plc Merchants Trust plc Merlin Entertainments plc PayPoint plc Perpetual Income & Growth Investment Trust plc Personal Assets Trust plc Petra Diamonds Restaurant Group * Riverstone Energy Ltd Scottish Investment Trust plc Synthomer plc Telecom plus plc Templeton Emerging Markets Investment Trust plc Vedanta Resources plc Xaar plc
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*As we go to press, non-executive directorships have also been taken up by Lynn Gladden at IP Group and Sally Cowdry at Restaurant Group, lifting both companies out of the 'zero' group.

4.2 FTSE 250 with Women in Executive Roles

There are eight female CEOs in the FTSE 250 companies – the same number as last year. They are: Lynn Fordham, SVG Capital; Katherine Garrett-Cox, Alliance Trust; Dr Harriet Green, Thomas Cook Group; the Hon. Dido Harding, TalkTalk Telecom Group; Dr Louise Makin, BTG; Ruby McGregor Smith, Mitie Group; Angela Spindler, Brown (N.) Group; and Dorothy Thompson, Drax Group. In addition, Caroline Banzky is Group MD at Law Debenture and Katie Bickerstaffe is Regional CEO at Dixons Retail.



Harriet Green, Group CEO Thomas Cook Group

Harriet joined Thomas Cook Group as Group Chief Executive Officer in July 2012. Prior to this, she was CEO of leading high service technology distributor Premier Farnell. Harriet is a global executive with extensive, multi-channel business leadership experience of the worldwide technology and industrial markets.

She has driven innovation and strategic transformation through profitable global growth strategies and delivered industry leading results. In recognition of the ongoing Transformation of Thomas Cook she was named “Leader of the Year 2013” in the National Business Awards. Harriet is a Non-Executive Director of BAE Systems and Emerson Electric Co. She is also a member of the UK Prime Minister’s Business Advisory Group.

Eleven women hold the top financial position in the FTSE 250 companies, compared with nine last year. They are: Louisa Burdett, Victrex; Suzanne Baxter, Mitie Group; Jann Brown, Cairn Energy; Lisa Mitchell, Ophir Energy; Anne-Francoise Nesmes, Dechra Pharmaceuticals; Robyn Perriss, Rightmove; Barbara Richmond, Redrow; Mary Waldner, Ultra Electronics Holdings; Elaine Whelan, Lancashire Holdings; Rachel Whiting, Spirent Communications; and Julia Wilson 3i Group. There is one female COO in the FTSE 250, Susanne Given at SuperGroup.

Angela Spindler, CEO Brown Group

Angela was appointed Chief Executive in July 2013. Previously she was Chief Executive of The Original Factory Shop from 2009 and prior to that held roles at Coca-Cola, Pedigree Masterfoods, Asda and Debenhams. Angela’s career started in 1983 with Cadbury Schweppes as a graduate trainee. She then moved to Pedigree Petfoods gathering experience in sales, marketing and human resources. In 1997 she joined Asda as a Unit Director and in November 2005 became Managing Director of George Clothing, Asda’s clothing department, stocked in Asda and Walmart in several countries worldwide. She left in August 2007 to become Managing Director of Debenhams and in January 2009 joined the Factory Shop Group as CEO. Angela is also a Non-Executive Director of Manchester Airport Group.



There are also eight women holding nine Chairs in FTSE 250 companies. They are: Dame Helen Alexander, UBM; Sarah Bates, JPMorgan American Investment Trust and St James’s Place; Dr Mary Bowe, Electra Private Equity; Caroline Burton, TR Property Investment; Karin Forseke, Alliance Trust; Anita Frew, Victrex; Val Gooding, Premier Farnell; and Manjit Wolstenholme, Provident Financial. Three companies stand out for each having two of their three key roles held by women: Alliance Trust, Mitie Group and Victrex.

4.3 Cross-Index Comparison and Pace of Change

Table 17 shows that the FTSE 250 companies still fall slightly behind the FTSE 100 when it comes to the proportion of women on their boards – in both executive and non-executive roles.

Table 17: FTSE 100 and FTSE 250 Comparison

At February 2014	FTSE 100	FTSE 250
Female-held directorships	231 (20.7%)	310 (15.6%)
Female executive directorships	20 (6.9%)	29 (5.3%)
Female non-executive directorships	211 (25.5%)	281 (19.6%)

However, as we reported in October 2013¹⁴, in the six months to September 2013, the rate of new appointments going to women was higher in the FTSE 250 (at 29.3%) than in the FTSE 100 (at 27.4%). This has slightly reversed over the six-months to March 2014, with women comprising 35.5% of new board appointments in the FTSE 100 and 33.3% in the FTSE 250. What is noteworthy is that both have met or exceeded the 33% required to reach the target of 25% women on boards by December 2015.

Table 18: FTSE 250 New Appointments across 6 months

FTSE 250	March 2014	September 2013	March 2013	September 2012	March 2012
New female appointments	33	36	46	43	33
New male appointments	66	87	112	75	92
Total new appointments	99	123	158	118	125
Female % of new appointments	33.3%	29.3%	29.1%	36.40%	26.40%

¹⁴ Sealy, Turner & Vinnicombe (2013) "Women on Boards: Benchmarking adoption of the 2012 Corporate Governance Code in FTSE 350", Cranfield International Centre for Women Leaders.

4.4 Pipeline FTSE 350

Table 19 shows the number of male and female senior executives in FTSE 100 and FTSE 250 Companies, using the March 2014 data, based on information provided to Boardex by individual companies.

Table 19: FTSE 350 Senior Executives¹⁵ by gender and role

Senior Executives	Females	Males	Total
FTSE 100	404 (19.9%)	1626 (80.1%)	2030
FTSE 250	419 (17.7%)	1948 (82.3%)	2367

In the FTSE 250, the total number of senior executives has increased from the 2,267 we reported last year, accompanied by a marginal increase in the proportion of these roles held by women – from 17% last year, to 17.7% this year. In the FTSE 100, women comprise just under 20% of senior executives – less than the overall percentage of women on corporate boards.

There must be a concerted effort to increase the number of women to this level, as it forms the direct pipeline to the board. How many of these women hold Non-Executive directorships on other boards? How many of them are being sponsored for board directorships?

¹⁵ Boardex data in the category 'senior managers' are based on information disclosed by individual companies, typically Divisional and Regional Directors, VPs and Group heads of various functions. This means there may be double counting in a few cases with our FTSE 100 Ex Com figures.

5. TALENT MANAGEMENT FROM A GENDER PERSPECTIVE

This year's numbers indicate once again that the largest and most enduring gap between male and female board seats and appointments remains at the level of executive directorships. In order to close this gap and generate a sustainable talent pool for NED positions, companies need to invest more effort in developing the pipeline of female talent internally. This year we carried out research on processes and practices that companies use to identify, develop and manage their talent, with a particular focus on practices that seem to be effective in pulling female talent through the pipeline. We conducted interviews with 23 senior people in 12 major UK companies, including Heads of HR, Talent Management, Diversity and Inclusion, and Learning and Development. This section of our report shares some of the good practices identified and where relevant, we relate the interview findings to key papers in the literature on talent management from a gender perspective.

5.1 Identifying Talent: Performance and Potential

While definitions of talent are specific to each organisational context, most companies identify talent on two core dimensions: performance and potential. Many organisations draw a distinction between performance and potential, utilizing separate ratings for the assessment of each; others see potential as closely related to performance, inferring potential based on prior or current performance: “Development planning is embedded in how we think about performance, and performance is the biggest driver of how we see future potential” (*Diageo*).

There was consensus among all interviewees that focusing solely on performance is insufficient and that a long-term approach to talent management should also take into account individual potential, with a developmental purpose in mind. The core question then becomes; “How is potential defined and assessed?”, and, from a gender perspective, how any bias might be mitigated – not simply in the formal processes of identifying talent, but more crucially in the way talent is defined (Turner, 2013a).

The organisations in our research cited specific indicators they use to assess potential, such as: ability to instigate and cope with change, engaging people, learning agility, applied thinking, drive, aspiration, vision setting. These indicators were often used in performance versus potential matrices to identify ‘high potential’ individuals who were thereby categorized as the core leadership pipeline and afforded developmental opportunities likely to set them on a leadership path or to accelerate their progression to top leadership roles: “Our ‘rising star’ population will tend to be the population that we’ll focus on in terms of international assignments, moving people around to get the right mix and transfer of knowledge and skills.” (*Vodafone*)

Some interviewees noted that these indicators may mean men’s potential is more visible than women’s: “I think generally men’s potential is more obviously displayed than women’s, unless you’ve got a woman that really pushes herself forward – and there’s loads of research around this.” (*BAE*)

PwC emphasised the need to “ensure that we don’t fall into the trap of assuming that only men have ambition and are aspirational because they articulate it in a certain way.” Admiral has talent-spotting sessions for their managers: “We try to get them to open their eyes and broaden their mind about what talent is.” Several organisations mentioned the importance of gender-balanced

promotion panels. For instance, Atkins ensures that there is always a woman on its promotion panels for female candidates in mid to senior positions.

This underscores the importance of gender-proofing taken-for-granted definitions of talent, if female talent is not to be overlooked or lost. Indeed, research suggests that by deconstructing the meaning of ‘potential’ we can identify possible gender bias. For instance, perceptions of ‘drive’ and ‘commitment’ might reflect male norms and values, such as displaying 24/7 priority to the job or the organisation, overt ambition, and go-getting styles.

“We’ve worked really hard over the last couple of years to ensure that our HR colleagues who facilitate those discussions in every area of the business, are really challenging that on the basis of evidence, making sure that we’re not falling into stereotypes such as – high potential is someone who looks confident, what does confident look like? Well, confident can look like lots of different things, it doesn’t just look like Western male confidence, which may be what you’re used to.”

GSK

“Because of the work that we’ve done, we are identifying a higher percentage of women as high potential, so we’re recognising that potential better. We now have a much higher percentage of females identified as talent. We tend to identify about 15%-20% of our male population as high potentials, of the female it’s about 30%.” (BAE)

Ability to learn and grow is also a function of developmental opportunities. Several studies have found that women do not stand the same chances as men of being offered developmental opportunities crucial to their progression to senior roles, such as: leading a new product launch (Silva et al., 2012), serving on company-wide taskforces, being part of a start-up or

turnaround operation, gaining international experience (McCarty and Hukai, 2005), or taking on challenging customer-facing or P&L responsibility roles (Beeson and Valerio, 2012). A recent study published by Catalyst (Silva et al., 2012), based on interviews with over 1,650 business people in large global corporates, indicated that 62% of high potentials felt that challenging and high visibility assignments had the greatest impact on their career advancement and increased their opportunities for promotion. However, the study also found that men had more opportunities than women to work on highly visible projects, hold mission-critical roles and gain international experience. Opportunity Now (2012) report that only 18% of top employers in the UK actually measure the proportion of women on critical assignments and just 7% on key global projects.

In the light of this evidence, a good practice identified in some of our interviews is to separate the conversations about performance and potential. This may give women the opportunity to discuss a lack of developmental opportunities or possible gender bias in work allocation. At a practical level, this translates into separate performance and talent reviews.

“It becomes very difficult if the conversation about your performance and your talent happen at the same time – which we have done in the past, but we decided to split them up – because it’s much harder to have an honest, candid discussion with somebody about their potential if they’re really worried about demonstrating that they performed really well. Actually, if you can de-couple those two things, the richness of the conversation about development is so much stronger.” (Aviva)

5.2 Targets, Metrics and Accountability

Proactive talent management was considered to be a strategic priority across organisations, with genuine commitment from senior leaders as a critical driver for developing female talent internally. The talent management agenda was typically the joint responsibility of senior leadership and heads of three broad, intersecting areas – HR and talent management, diversity and inclusion, and learning and development.

“The CEO and the executive own the talent strategy and the talent management approach although, clearly, the HR function has a big role to play in supporting how we achieve that strategy. All our managing directors in our twenty-one markets have performance goals about talent; it’s not something that’s all about the HR function.”

Diageo

“Leadership teams (Executive Board and PLC Board) hold a talent review twice yearly, facilitated by HR, to discuss succession coverage, internal and external movement, diversity and development activity. We use our succession plans, talent summaries, and career roadmaps to discuss how to address short and long-term talent needs and discuss next steps for key individuals.” *(Marks & Spencer)*

Organisations highlighted the importance of involving senior leaders in talent reviews and stressed that gender needs to be explicitly addressed in these reviews in order to support women’s career

aspirations and the development of female talent in line with the strategic goals of the organisation.

“Action items come out of the meeting that the Group Exec then takes back to those individuals, and we track those conversations and those actions to ensure that we’re following through for both men and women. It allows the Group Executive, the most senior leaders, the opportunity to really understand what they need to do, what their accountability is in the identification, movement and development of talent.” *(Aviva)*

It was clear from our interviews that a critical driver for developing female talent internally is commitment and accountability from leaders and managers. Several interviewees stressed the importance of targets and objectives as critical accountability mechanisms. For instance, Barclays has recently introduced a balanced scorecard. “As part of that, the balanced scorecard talent targets around gender representation for senior leadership were established, looking forward to 2018, as well as data focusing on levers such as recruitment, promotion and attrition rates to help the business realise the progress it needs to make in order to achieve its goals.”

GSK has also embedded leadership accountability for developing capability and talent in a new performance appraisal system: “Your performance rating at the end of the year is driven partly by how well you’ve done on [developing talent], which ultimately now will link to your bonus as well. So it sits at the heart of what we expect of leaders.” *(GSK)*

Atkins expects all managers and business heads to have women in their pipeline and challenges them on their metrics around diversity and increasing female representation at all levels. Leadership accountability can also be linked to specific talent development initiatives such as mentoring programmes:

“The big differentiator in terms of how we’ve positioned that [mentoring] programme is that we have created real joint accountability with the exec committee members. Too often I see in

organisations that programmes get developed and implemented where all the onus is on the person being mentored to do all the running; whereas our executive committee members also have the personal objective around increasing the readiness of the people that they're mentoring, alongside mentee responsibility for their careers and development." (BAE)

Gender metrics are useful not only to provide a basis for accountability at senior levels but also to diagnose possible leaks and blockages in the pipeline of female talent: "We track metrics by gender from the start, reviewed quarterly by the CEO: composition of hires, retention rates, promotion rates, what percentage advances to each level, to see what is going on, identify 'losses', and take action." (BAE)

Some organisations go beyond simply tracking the percentage of women at various levels by: setting out succession targets higher than the current percentage of women at senior level (GSK) and monitoring gender differences not only in performance ratings, but also in 'potential' ratings (PwC, BAE); tracking male/female resignations in line with current population of employees (Atkins); setting aspirational targets for leadership development programmes (BAE). These fine-grained gender metrics are useful to raise awareness, to provide factual evidence for talent-related decisions and to persuade senior leaders of the need to challenge current practices:

“ We raised the question ‘if you have a manager population that’s 50% female, why wouldn’t your promotions to the next level be 50% female?’ And invariably the business unit said, “Well, aren’t they already?” They obviously didn’t know and hadn’t been tracking that at all, so that was a good first step, they started to look at who was getting promoted from a gender perspective. And then we said if it’s not 50/50, we’re not saying it’s the wrong decision, but you just need to be curious and interrogate why. And that was a really helpful first step in getting people to look at talent – our talent identification, our performance management, potential assessment and promotion processes – really quite closely from a diversity perspective.”

PwC

Evidence from wider research also highlights robust gender metrics as a key driver of leadership accountability. Encouraging executive and lower-level managers to develop female talent by holding them accountable through metrics and performance objectives, are essential mechanisms to strengthen the efficacy of talent management processes and practices in pulling through female talent (McCarty and Hukai, 2005; Cabrera, 2009; Opportunity Now, 2012). Practical examples include: tracking the proportion of women taking on key clients or pivotal roles; monitoring the number of women working flexibly who are promoted; requiring managers to present a diverse slate of candidates for promotion to senior positions or naming individuals responsible for achieving targets for increasing gender diversity on boards. A report by Ernst & Young (2011) calls for progress against gender equity targets to be linked to remuneration: “Hardwire some kind of inclusiveness into your performance evaluation system and link it to pay” (p. 6). Concurring with Warren (2009), the report argues that organisations will only tap into female talent pools if gender diversity metrics are treated as a Key Performance Indicator, with performance measured and rewarded against annual performance targets linked to remuneration.

5.3 Developing Female Leadership Talent

What stood out as being effective in terms of developing female leadership talent in our research with organisations are approaches that emphasize finding personal meaning in leadership. While some interviewees talked about women being less confident, others offered a more nuanced insight – it is not that women lack confidence, but they may appear to have low leadership self-efficacy, due to masculine models of an ‘ideal leader’ engrained in organisations. Therefore, the leadership programmes seen as particularly impactful in drawing out female talent are those that enable women to find their own leadership voice and increase their leadership self-efficacy: *“‘Being Authentic’ is a core part of the leadership standard that we have in Diageo, which encourages every leader to bring their own, diverse, leadership to bear on performance. I find this personally very energizing.” (Diageo)*

Other leadership programmes that have proved effective in developing female talent incorporate elements of networking, mentoring and sponsorship. Vodafone offers female managers the opportunity to enrol on an external programme (‘Pearls Programme’) that brings together women from different organisations, allowing them to choose from a calendar of events and networking activities. Upon return, women need to share the learning with at least five other women within the organisation, which strengthens their internal networks: *“It becomes a proactive way of encouraging women to connect, instead of doing what women will typically do which is get your head down, do a really good job and hope that it gets recognised.”*

PwC, awarded by Opportunity Now for its championing efforts on diversity, run a Women’s Leadership Programme where delegates join the programme with senior sponsors, who are invited to attend some of the sessions: *“The key thing is that every sponsor who comes on the programme is a potential change agent because they’re a partner. So it’s about educating them as to what it’s like for these women to be in the organisation, so they can then begin to think about what they might do about it.”* The emphasis on cultivating relationships and advocacy for women confirms that such programmes are not only about developing female leadership talent, but also about making it visible.

5.4 Making Female Talent Visible

Most talent management professionals we interviewed recognised that women are not always “on the radar”, often due to assumptions that individuals with ambition to move up engage in self-promotion and overt expression of their aspirations or ambition – something which women may often be reluctant to do to. Several talent management practices were geared towards making female talent visible, such as using dashboards and talent packs to support talent conversations at senior levels. For instance, Vodafone explained that senior leaders *“don’t always have visibility on people that are two levels below them”* and that male leaders *“might not necessarily be as aware of the female talent as they would the male because, as we know from lots of research, men and women navigate their way through business differently”*; therefore, talent packs help *“to combat sometimes the unconscious bias that says there just aren’t talented women out there.”*

Proactive, targeted facilitation of women’s exposure to and interaction with senior leaders in their organisations was considered essential by a number of organisations; for instance, ‘Breakfast with the Board’ at Aviva, and ‘Board Dinners’ at BAE, where managers from various levels and functional areas are invited to have conversations with current board members. Whilst these initiatives do not focus on women exclusively, they were deemed to be particularly impactful in terms of raising the profile of talented women and creating a space for them to start

building key relationships for their career progression: “It provides access to individuals lower in the organisation that wouldn’t naturally get exposure, to hear what the board is thinking. And vice versa, it gives the board the opportunity to ask our employees questions about what they’re experiencing and how things are going. And as a result we’ve had situations where the board members have had follow-up discussions and meetings with folks they’ve met at those breakfasts, because there were items on the agenda that they just wanted to hear more about.” (Aviva)

Case Study - Making Female Talent Visible Barclays: Women on Boards

At Barclays, our aim is to become the ‘Go-To’ bank for all of our stakeholders, including customers, clients and colleagues. As well as establishing and embedding a global diversity and inclusion strategy, publishing tangible metrics to achieve gender diversity, and addressing unconscious bias through talent management, we are defining not just ‘best’ practice, but what ‘next’ practice will be. We are looking beyond our own organisation to assist women in achieving their career aspirations – in particular, at the Board level. Our culture and values drive us to help women everywhere, whether that be within our own senior leadership population, or that of other organisations. As such, Barclays has designed a Women on Boards programme, aligning diversity, talent management and leadership development to increase the number of women in the boardroom across industries.

This initiative, sponsored by our own Board and led by our Global Head of Diversity and Inclusion, Mark McLane, is being piloted in 2014 and starts with in-house talent assessments. We have already conducted interviews with over 200 senior women at Barclays to gauge their desire for Non-Executive Director (NED) roles. We also identified an external placement partner to assist in understanding where our participants can be best positioned for NED roles outside of Barclays. We continue to drive innovation within the diversity and inclusion sphere. Our ambition is to ensure we enable and engage women in senior leadership positions outside our own borders. As we continue to invest in diversity and inclusion initiatives at Barclays, we seek to share our experiences with other FTSE 100 companies in order to improve diversity on Boards across the industry.

Increased visibility can also be achieved through mentoring and sponsorship, as mentors and sponsors can advocate for women who are not in the ‘line of sight’ of influential leaders. At the same time, these relationships can change the culture by increasing awareness among key decision-makers of talent diversity: “Raising visibility has really helped with regard to the identification of who our talent is, and a lot of this is moving through some of the mentoring relationships with our more senior people. By raising that visibility and the awareness, then it gives the decision-makers and people who are actually in the positions of appointing and promoting and actually able to have an impact on some of this, more visibility around the potential that some of our female leaders have.” (BAE)

Vodafone has launched an innovative micro-mentoring programme: “Instead of having a terribly formal programme where you need to do a formal on-boarding and matching, we’ve started using our technology for people to be able to go in and put their own profile onto the system and say, this is who I am, I’m happy to mentor on X, Y and Z type of skill, and if you want to be mentored what are you looking for? And this enabled people to match themselves up.”

An interesting observation made by some interviewees is that mentoring and sponsorship are different types of relationship and that mentoring translates more often into sponsorship for men, compared to women. This observation is supported by recent research revealing that women are over-mentored and under-sponsored (Ibarra et al., 2010). Having sponsors can facilitate building relationships with influential people, thereby opening up access to key posts and career advancement opportunities to women (Silva et al., 2012; E&Y, 2011). Yet, women are less likely than men to have sponsors and a paucity of proactive sponsorship from senior leaders is one of the factors hindering organisations from pulling through their female talent (Hewlett et al., 2010).

Given this evidence, some of the best practice we identified focused precisely on developing these sponsorship relationships. PwC facilitate matched sponsorship for female and ethnic minority high potential senior managers:

“Business units are responsible for ensuring that their high potential female and ethnic minority directors and senior managers have a sponsor from within the line of service. This is defined as somebody who’s got a bit of clout, basically who can bang the table. It’s not a fireside chat mentoring relationship; this is about ensuring that their career is on track, that when opportunities arise that individual could be considered for it. So it’s absolute sponsorship, not mentoring.”

PwC

GSK run ‘Accelerating Difference’, a programme that aims to drive an inclusive leadership culture that promotes diversity, with a focus on accelerating women throughout the talent pipeline. A core aim of the programme is to experiment with how hard edged sponsorship works effectively at all levels and to embed the effective sponsorship of women in leadership success profiles. The programme identifies, globally, 30-35 women at Director/VP and 30-35 at emerging talent level, who would benefit from having a senior sponsor. Enterprise leaders act as sponsors who champion them and create opportunities: “We invite the leadership teams to act as sponsors. What I think is different about that is it becomes something that is an expected role of the senior leader, rather than something that you do because it’s the right thing to do. So we’re already putting it as a certain standard of leadership.”

Our conversations indicated that fostering effective sponsorship relationships to support women’s careers remains a challenge for many organisations, and that sponsors are sometimes unsure ‘how to do it’ or what is appropriate in terms of championing behaviour. This is echoed by research that recommends sponsors may need to learn skills and recognise that women may be comfortable with strategies and tactics for advancement that differ from those of men (Ibarra et al., 2010).

5.5 Tackling Unconscious Bias

Almost all the organisations in our research had unconscious bias learning and development initiatives for line managers as well as senior leaders. For instance, Barclays has deployed an unconscious bias training programme to all the directors and managing directors globally (around 8,000 top leaders), in order to reduce bias in talent management and it includes gender-specific situations. The training involves a live case study which enacts scenarios that could occur in the organisation, and challenges senior leaders about their perceptions and behaviours during the interaction. This causes reflection and dialogue on the nature of developmental conversations

with senior women: “It creates some incredibly rich dialogue in the room, causing our leaders to think about what their intention is when they have these conversations versus how they are perceived, and do they need to think about it differently than ‘I treat everybody the same’. It’s causing leaders to think about how they have gone about doing things in the past, and how they approach these conversations”.

Several organisations said that unconscious bias training is useful in raising awareness about possible gender differences in behaviours that might signal talent during recruitment interviews:

“ We particularly pulled out the fact that certain people will be much more likely to say ‘we’ – so drill into what actually the individual did, follow that up, encourage people not to be self-deferential and shy and all the rest of it. And ditto the other way around – if somebody’s saying ‘I did this’, then ask for evidence and test whether it was them that did it.”

Pearson

The key message that came across, however, is that simply putting people through unconscious bias training does not necessarily create sustainable behavioural and culture change in the organisation. More importantly, these insights need to be embedded and applied in critical talent processes: “I’m a firm believer that you put managers through unconscious bias training, they come out the other side changed for a period of time and then soon revert back to what they were before you started. Actually what you need to do is to have the discussions at the points where people are making decisions about people, whether that be recruitment, talent management, projects, promotions, that’s where you need the touch of unconscious bias. I don’t think it can successfully sit outside of processes and be effective. Our approach to the unconscious bias piece is we’ve done some overt training but our preference is much more to build it into the mainstream.” (GSK)

Recognising that HR personnel are key players in embedding this learning, some organisations tailor particular unconscious bias programmes for them (Capita) and ensure that HR facilitators challenge biases during talent conversations (GSK).

5.6 A Holistic Approach to Talent Management

A structured, holistic approach to talent management as an integrated system of processes and practices seems key to understanding and tackling gender bias that can lead to the oversight of female talent and disadvantage women through the pipeline. Existing research indicates that gender bias may be embedded in inter-linked talent management processes (talent identification, development, promotion and succession), and particularly in the way they are enacted in everyday informal practices and interactions (Turner, 2013b). Our interviews suggested that gender bias can be effectively mitigated only by having a holistic approach to managing talent, broken down into specific incremental steps that engage a wide range of stakeholders and are embedded in business processes: “A big step is moving away from it being a process and an annualised point in time discussion. What we are doing is making it an on-going talent management discussion. We also have our Executive Committee focusing on key high potential individuals on a monthly basis and working with them on development actions and next step career moves. I think that is one of the important shifts – that it becomes integrated into the way you work and engage, not a separate process.” (Barclays)

5.7 Recommendations for Developing Female Talent

Our interviews with leading talent management professionals revealed a wealth of good practices in terms of developing female talent. Such practices are critical in creating a sustainable pipeline of female talent that will enable us to cross and move beyond the 'finish line' of 25% women on FTSE boards. In the light of the interviews conducted, and the available research on talent management, we conclude by highlighting key principles and practices that seem particularly effective in pulling female talent to the top.

- **Make diversity an explicit focus of talent management processes.** Granular gender metrics are critical in diagnosing the strengths and blockages in the pipeline of female talent. Aspirational gender targets need to be engrained in specific talent management processes.
- **Hold senior leaders accountable for supporting women's careers.** Creating opportunities for talented women should become a standard of good leadership, translated into specific performance targets and linked to remuneration.
- **Translate unconscious bias training into practice** by challenging gendered assumptions on an on-going basis in the enactment of all talent management processes. Gender bias cannot be systemically tackled only by delivering unconscious bias training to individual managers.
- **Nurture female talent through leadership development programmes.** Effective programmes enable women to develop leadership self-efficacy and find an authentic leadership style, but also engage their mentors and sponsors.
- **Make female talent visible through sponsorship, mentoring and exposure to senior leaders,** to ensure that women are 'on the radar' of key decision-makers. Powerful sponsors are critical in accelerating women's careers; sponsorship for women should be further enabled.
- **Adopt a holistic approach and embed conversations about female talent in on-going business processes,** as opposed to addressing female talent only in annual reviews.

We would like to thank senior talent management professionals in the following organisations who shared their insights and experiences with us in the context of our research:
Admiral, Atkins, Aviva, BAE Systems, Barclays, Capita, Diageo, GSK, Marks and Spencer, Pearson, PwC, Vodafone.



ATKINS



BAE SYSTEMS



CAPITA

DIAGEO



YOUR M&S

PEARSON



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5.8 Integrated Diversity Talent Management Checklist

In view of the continuing need and urgency to focus efforts on the development of a sustainable pipeline of female talent to Executive Director level, we offer the following checklist of practical steps companies can take.

Process	Key Questions	Metric/Action
1 Talent Strategy and Workforce Planning	<ul style="list-style-type: none"> Based on headcount requirements have you scanned the marketplace to understand the % of females and where they are? Have you set targets for a % of women at each level of your talent pipeline? Do you hold leaders accountable for developing 'diverse' talent? 	<p>% of females in the market becomes minimum recruitment target</p> <p>% of women at each level of talent pipeline</p>
2 Attraction	<ul style="list-style-type: none"> Do you know how attractive you are as an employer to women? Do you know what women want from their employer and are you adapting your value proposition accordingly? Can you set a recruitment target for gender based on sound market analysis? Are you advertising in the right places to attract female applicants? 	<p>x% female applications</p> <p>x% females pre-selected</p> <p>x is constant or increases)</p>
3 Recruitment	<ul style="list-style-type: none"> Have you analysed your process at each stage to see where/if women are falling out of the recruitment process and whether this is disproportionate to male recruits? Do you set targets at each stage of the recruitment process for female recruits and do you analyse your performance? Do you receive feedback from female candidates (successful and unsuccessful) to improve your process? 	<p>x% females in selection process</p> <p>x% females offered</p> <p>x% females accept</p> <p>(x is constant or increases)</p>
4 Performance Management	<ul style="list-style-type: none"> Have your performance managers undergone unconscious bias awareness training? Have you checked the distribution of performance ratings, males versus females, to ensure parity? 	<p>% of female top performers/ all females = % male top performers/all males</p>
5 Assessment of Potential	<ul style="list-style-type: none"> Have the criteria you use for the assessment of high potential been 'gender-proofed'? Do you review the diversity of your high potential talent pool and hold leaders accountable for talent development? 	<p>% of females in high potential talent pool</p>

Process	Key Questions	Metric/Action
6 Training and Leadership Development	<ul style="list-style-type: none"> Are certain development programmes regarded as “career gateway” or “transition” programmes? What guidance is provided to the business leaders nominating the participants – does it reference gender diversity considerations? If Executive Development programmes are offered (say with business schools), are equal numbers of sponsored candidates male/female? 	<p>% of parity in male and female nominations (representative from the pool from which participants are drawn)</p> <p>Gender split of participants on sponsored leadership programmes and mentoring programmes is proportionate</p>
7 Succession Planning	<ul style="list-style-type: none"> Has a woman ever done that “top job”? Is the succession pool a group of “look alikes”? Are you allowing pools of 1? This is not a succession pool 	<p>At least 30% of pool should be female (i.e. 1 in 3 candidates)</p>
8 Career Development	<ul style="list-style-type: none"> Are critical operational or overseas roles offered in equal part to males and females? Are mentoring programmes and sponsorship opportunities offered to women? Are specific programmes offered to women as part of a positive action approach? 	<p>Gender split of participants on sponsored leadership programmes and mentoring programmes is proportionate</p> <p>Robust career plans in place for both females and males with ExCo sponsorship of females as required</p>
9 Compensation	<ul style="list-style-type: none"> What is your gender pay gap? Are bonuses/increases discretionary? Are retention bonuses or increases paid? 	<p>Conduct an equal pay review; if you haven’t done so, you cannot know if you have a gap</p>
10 Leaving	<ul style="list-style-type: none"> Do you know why people leave your organisation? Do you understand the profile of your leavers? 	<p>% turnover of males vs. females by grade/key career stage</p>



Brook Graham

Diversity and Inclusion Consultants

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6. CONCLUDING REMARKS

The 2014 Female FTSE Report reveals year-on-year improvements on all of our indicators of the progress of women on FTSE 100 boards. Although the number of FTSE 250 companies with female executive directors fell slightly, the overall number of companies with women on their boards has risen. The rate of appointment of women to both FTSE 100 and FTSE 250 boards over the past six months now stands at a third. We are within sight of the 25% target on the FTSE 100 boards in 2015, hence the title of our report this year, Crossing the Finish Line. In order to ensure success we are proposing five strategies:

1. FTSE 100 companies, with less than 25% women directors, who have boards of less than 11 members increase them to that size (average size of FTSE 100 boards) and fill those additional seats with women. This strategy alone would add another 56 female directors (48 more are required to meet the 25% target).
2. Our analysis of the backgrounds of the newly appointed women to the FTSE 100 boards this year indicates a more pronounced trend of selecting women with previous FTSE 350 board experience; there are still few women from a public sector or voluntary sector background. We urge chairmen and executive search firms to look for women in these sectors.
3. There are 82 males in NED positions on FTSE 100 boards who have held their seats for over nine years, thereby contravening the Higgs Corporate Governance Guidelines. We urge chairmen to examine this situation as it could open up 82 new seats for women.
4. There are 107 women sitting on the Nominations Committees of 63 FTSE 100 companies. Of these 63 companies, 34 have still not reached the target of 25% women on their boards. We recommend therefore that the women directors who sit on these 34 Nominations Committees proactively nominate and advocate women for upcoming vacancies on their boards.
5. There must be a concerted effort to increase the number of women at senior executive level (currently 20% in the FTSE 100) as this is the direct pipeline to the board. We recommend that companies be more proactive in developing the pipeline of female talent and have provided in this report a series of successful practices and an Integrated Diversity Talent Management Checklist detailing practical steps organisations can take to make this a strategic and sustainable process.

APPENDIX 1: CRANFIELD'S INTERNATIONAL CENTRE FOR WOMEN LEADERS

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

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

For more information on the Centre's research and executive development, please visit our Centre website at www.som.cranfield.ac.uk/som/cicwl. There is also available a list of our research articles in areas such as women on boards, ethnicity on boards, leadership, diversity management, gendered cultures, role models, impression management and flexible working. We have a number of doctoral researchers studying for PhDs or DBAs within our research centre and can occasionally offer a full bursary to cover costs.

Biographies



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Susan's particular research interests are gender diversity on corporate boards, women's leadership styles, and the issues involved in women developing their managerial careers. Her Research Centre is unique in Europe with its focus on women leaders and the annual Female FTSE Report is regarded as the premier research resource on women directors in the UK. Susan has written ten books and over one hundred articles, reports and conference papers. Her latest book "Handbook of Research on Promoting Women's Careers" (Eds. S Vinnicombe, R.J. Burke, S. Blake-Beard and L.L. Moore) was published by Edward Elgar in 2013. Susan has consulted for organisations in over twenty countries including the UAE, the Philippines, Trinidad, Nigeria, Australia and New Zealand on how best to attract, retain and develop women executives.

Susan is regularly interviewed in the press and on the radio and television for her expert views on women directors, and is a frequent keynote speaker at conferences. Susan is the founder and Chair of the judges for Women in the City Awards and a judge for the Sunday Times best NEDs of the year awards. She is Vice Patron of Working Families, a charity. She is also Visiting Professor of Curtin University, Graduate Business School, Perth, Australia. Susan is a member of the Davies Steering Committee. Susan has been elected to Fellow of the British Academy of Management in 2013 and honoured by The International Alliance of Women (TIAW) who have named Susan as a recipient of the TIAW World of Difference 100 Award 2013, which recognises those who have made a significant contribution to the economic empowerment of women.

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

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

Elena is a regular speaker at international academic and practitioner conferences. In 2013, she acted as the academic expert for Women on Boards UK on the European Parliament's consultation held by the Committee on Women's rights and Gender Equality. She is a member of the Academy of Management and the British Academy of Management and was a Fulbright scholar at Northwestern University, USA. As a business psychologist, Elena has been involved in diversity management and leadership development programmes in several countries including the UK, Romania, France, and Nigeria.



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Caroline's experience in the field of women in leadership is built on research and practice in a European context, including a ten-year appointment as an independent expert on women in business at the European Commission in Brussels. In this context, Caroline led research across the member-states which formed the essence of EU Policy in the field of female entrepreneurship over two consecutive 5-year Action Programmes, and authored a series of good practice guides and evaluation reports. Caroline has consulted to governments in Ireland, Portugal and Greece and led working groups and conferences with high level political and business decision makers across Europe, addressing international audiences in diverse contexts, including the OECD, ILO and European Parliament. She has delivered a wide range of learning and development programmes for private and public sector bodies, including leadership workshops in areas such as unconscious bias, cross-cultural competence and women's career advancement.

Caroline's research interests are gendered organisational cultures and talent management processes, leadership styles and women's career progression to senior roles. At Cranfield International Centre for Women Leaders since 2012, Caroline is conducting doctoral research on talent management from a gender perspective and is author of several working papers on how gendered concepts and identification of talent may inhibit women's career progression. Caroline co-authored Cranfield's Women on Boards Interim Report 2013 and contributed to the Cranfield Female FTSE Report 2013 and Women on Boards Interim Report 2012. With an academic background in social anthropology and economics, Caroline is also a Visiting Lecturer in Cross-Cultural Management at the University of Buckingham. Caroline has been Secretary General on the Board of the British-Hellenic Chamber of Commerce since 2011.

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