



The Female FTSE Board Report 2022

What works?

**Professor Susan Vinnicombe CBE
and Michelle Tessaro**

Cranfield School of Management

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The Female FTSE Board Report 2022

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Sponsor's foreword

It's time to move beyond board level targets and focus on in-grained inequality

While there is much to celebrate about the top-level headlines of this Female FTSE Board Report, the truth is I was disheartened, but not surprised that behind the achievements, gender inequality persists.

It's important to remember that targets were set, in the spirit of driving meaningful diversity, equity and inclusion at all levels of an organisation, starting with the Board. Of course, companies are keen to comply and have stepped up to the plate, but targets are only part of the story.

So, what next? How do we accelerate change?

It's time to move beyond Board level targets. So far, we have managed to increase the number of women at the very top of FTSE companies but have fallen woefully short of their intended outcome - distributing the power and influence necessary to achieve true gender parity. They risk becoming the goal - a box to be ticked rather than part of a wider transformation within an organisation.

Until we have a strong pipeline of women in every organisation, and robust executive succession planning to sustain meaningful representation, companies will remain underequipped to make timely decisions that drive gender equality when board changes occur. Quite simply, we will continue to grapple with the risk of taking two steps forward and one step back.

So, now is the time to double-down on gender equality – no more delays. As part of our support for Cranfield University's Female FTSE Board Report, we want to use our insights from working with multiple clients globally and our own experiences of building a sustainable pipeline of female talent, to help change the conversation on gender diversity - and more. For me, this is about going beyond the research to get into the 'practical' – the actions that organisations must take to make and sustain meaningful change.

We have exhausted all the so-called 'low hanging fruit' and now it is time for the tough decisions to push further towards 50% women on boards and into root and branch reform. It's not enough to create parity of numbers in a Board's intake, it's about whether the organisation has created a culture, and an operating structure where there is parity, not of representation but recognition – are women's voices heard? Do they hold sway? Are their decisions actioned? Is the way they work reflected, not in diversity programmes, but in the grit and grain of running a business?

We hope this report will be the conversation starter in boardrooms and leadership teams across the country, to re-focus and ramp-up action on making gender diversity real - a societal and business imperative that we will need more than ever.



Alison Kay,

Managing Partner for Client Service
EY UK & Ireland



Professor Karen Holford's foreword

2022 has been a year of change and challenges, during which I'm sure we all experienced a rollercoaster of emotions, starting with the removal of almost all Covid-19 restrictions in England. Even now, as some normality returns, that familiar sense of the unpredictable remains, as events at home and around the world continue to surprise us.

There have been some standout moments that have felt particularly important. History is being made and there have been times this year that it feels like real change might be happening. A great example of this was the victory of England's Lionesses in the European Championships, which seemed to mark a turning point for women in a profession that has, for so long, been dominated by men. It seemed to be the perfect moment at the perfect time, inspirational on countless levels.

Reading our latest Female FTSE Report, once again the headlines suggest some promising progress, yet some of the detail remains concerning. Most notably, there still seems to be a reluctance to appoint women into the most senior roles. When everything around us seems to be changing, I understand the impulse to look for the familiar, and to preserve the status quo. But I'd urge those making these decisions to look further than the recommendations and voluntary targets and interrogate what long-term potential – cultural and financial – they might be leaving unrealised.

I have never viewed this important work that Professor Sue Vinnicombe started in 1999 as being purely about women on boards. It's about the way women are valued, the appreciation of different styles of leadership, and the aspirations of all young people. I have always believed that education should serve the needs of society, and as a recipient of industrial sponsorship to gain my undergraduate degree, I feel strongly about the role business can and should play in serving those needs too. Our partnership with EY in producing this report is important and I hope it sets the tone for the kind of collaboration that is needed to make a fairer future for everyone, regardless of gender, ethnicity or family background.

Inevitably, reading this report leads me to reflect on my own experience. I was in the minority during my school and university years, as a girl studying maths and then engineering. There's a particular set of qualities that I recognise when I discuss this with other female scientists, engineers and directors, a certain commitment to not being dissuaded just because you're different from most of the people in the room. In times of such rapid and unpredictable change, it seems to me that our leading businesses should be seeking out those who have had to nurture those qualities of resilience, determination and focus. And so I'm pleased to see that this year's special project focuses on succession planning. It's clear that short to medium-term voluntary targets serve a particular purpose, but that a more holistic view, focusing on behaviours and beliefs, rather than processes, is what will stimulate truly meaningful change.



Professor Karen Holford, CBE

Chief Executive and Vice-Chancellor
Cranfield University



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Executive summary

There has been a continued increase in the number of women on corporate boards. The percentage of women on FTSE 100 boards is 40% and the parallel percentage for FTSE 250 boards is 39%, meaning that FTSE 100 boards have already met the target set by the Women Leaders Review for 2025 and FTSE 250 are on the cusp of meeting it.

Overall, women hold 413 directorships across FTSE 100 boards - the increase in women coming primarily as usual from female Non -Executive Directorships (NEDs). The number of women in Executive Directorships (EDs) has increased marginally from 31 to 36. A similar profile emerges for FTSE 250 companies where women hold 752 directorships, of which 705 are NED and only 47 are EDs. There has been no change in the number of women EDs for the past three years. As in previous years there continues to be a wide variance between the top and bottom companies, indicating the downside of voluntary targets over mandatory quotas.

Table ES1: Summary of women on boards 2022

July 2022	FTSE 100	%	FTSE 250	%
Female-held directorships	413	39.6%	752	38.9%
Female executive directorships	36	16.8%	47	12.1%
Female non-executive directorships	377	45.5%	705	45.3%
Companies with female executive directors	33	33%	45	18%
Companies with at least 40% female directors	48	48%	110	44%

The figures for women on the boards of FTSE 350 companies were downloaded from Boardex on 1 July 2022.

FTSE 100 companies with female directors

Forty eight FTSE 100 companies have met the new Women Leaders Review target of 40% women on their boards. Again, this year the average of 40% across the FTSE 100 companies masks the variance between the top company Diageo with 64% women on their board and Endeavour Mining Plc with 22% women on their board. Eighteen companies have 50% or more women on their boards whilst there are ten companies with 30% or less women on their boards.

There has been a slight increase in the number of women holding executive directorships - 36 women in 33 companies (16.8%). There are now nine women in CEO roles and two further women in CEO Designate/Interim roles with Alison Britain standing down as CEO of Whitbread PLC at the end of the year. There are 19 women in CFO/FD roles (an increase of four since last year) and the remaining in COO, Human Resources, Talent and Communications roles. The appointment of Louise Beardmore to CEO of United Utilities means that five of the top six jobs at the three FTSE water companies are now held by women (i.e. either Chair or CEO). Pennon and Severn Trent are the other two water companies.

The number of women in senior NED roles has increased this year. There are now 18 FTSE 100 companies with women Chairs, albeit two are Designate/Interim with Helen Ashton's role at JD Sports Fashion Plc being replaced with Andy Higginson on 11 July 2022. Two women now chair two FTSE 100 companies - Anita Frew and Deanna Oppenheimer. The number of women holding Senior Independent Director (SID) roles has jumped from 25 to 33 this year and 39% of board committees are now chaired by women - an increase of 4% on last year. The number of male NEDs sitting on FTSE 100 boards beyond the recommended nine years is 28, a jump of 10 since last year. The comparative number for female NEDs is eight, the same as last year.

Our research project last year indicated that having a critical mass of women on boards is important but not sufficient to drive gender diversity in the executive ranks. The roles of CEO and Chair are critical so whilst nine women CEOs and 18 women Chairs represents some progress, we have a long way to go, hence our focus this year on exploring how we can make the executive succession planning process more robust at board level.

FTSE 250 companies with female directors

As with the FTSE 100 boards, there continues to be an increase in the number of women on FTSE 250 boards. The percentage of women across all FTSE 250 boards has increased from 34.9% to 38.9%, so on the cusp of meeting the new target of 40% set by the Women Leaders Review. One hundred and ten companies have already met the new target of 40% women on their boards.

The variance across the FTSE 250 companies has grown with the top company with 80% women on their board compared to the bottom with only 11%. Together there are 41 companies with less than 33% women on their boards (the Hampton Alexander target for 2021). The Investment Association continues to red cap any FTSE 350 company with less than 33% women on their boards - this surely puts pressure on Chairs to conform?

There are still only 47 women holding executive directorships across FTSE 250 companies for the third year running. Future Plc and Darktrace Plc are the only two companies with two women in executive directorships. Of the 47 women, 12 are in CEO roles, 26 in CFO/FD roles and four in COO roles. The FTSE 250 is the pipeline to the FTSE 100 so it is very dispiriting to see so few women and no progress on this front. In this increasingly tight labour market surely companies are reaching out to all their talent pools?

There have been increases in the number of women NEDs promoted into senior roles; there are now 37 women Chairs (up from 34), 82 women SIDs (up from 76) and 290 women who chair board committees.

Executive Succession Planning

The continued lack of progress in the appointment of female EDs in FTSE companies suggests the processes that shape executive level appointments may be the root cause of the current situation and changes to which are fundamental to its improvement. In this year's special research project, we spoke to several FTSE chairs, CEOs and board consultants to explore the board's role in executive succession planning and report on 'what works?'. While traditionally an executive function, boards are increasingly being held to account for gender diversity by a number of stakeholders including governments, regulators and investors. Companies making progress on gender proofing executive succession planning and actually appointing more women to executive roles are disrupting existing gendered processes that have contributed to the status quo. At board level, critical to developing an executive pipeline that is balanced and ensures that talented women do not opt out or get pushed out of promotions is the leadership provided by two key leaders, the Chair and the CEO. Structural support in terms of more robust regulatory requirements can help to clarify the role of the board and promote their more active involvement while reviews and assessments can help to identify and improve best practice. Investors and the investment community have emerged as influential agents of change and therefore have an important role to play.

Section 1: Introduction

This is the twenty third Cranfield University annual report on women on FTSE corporate boards. Our reports have always distinguished themselves from the many other reports produced on women on boards by, instead of focusing on the numbers of women on boards *per se*, rather focusing on what we can do to advance women's leadership at this level. We have addressed the challenges from many perspectives, sharing our research findings and drawing out the lessons for policy and practice.

We open this 2022 report by looking back at some of the highlights. In 2006 we conducted our first study of the FTSE 100 executive committees, identifying them as an important pipeline to the board - at that time only 16% members were women. In 2008 we recommended the importance of setting targets for women on long lists for board appointments and for search consultants to become more proactive in building relationships with potential women directors. In addition, we argued that companies should set gender targets and report on them annually. In 2010 we established that achieving gender diversity on a board was neither related to the size of the board nor to the sector - excuses which we heard regularly at the time. In 2012 we identified that 9% of the FTSE 100 female directors were from ethnic minority backgrounds (as against an average of 5.7% across FTSE 100 boards in general), indicating that appointing women to boards did not just increase diversity of gender. In 2013 we carried out an in-depth study of the career backgrounds of all the directors on FTSE 100 executive committees and concluded that whereas 62% of the male directors were internally promoted, only 48% women directors were internally promoted (this is a significant difference). In 2015 we highlighted the issue of the lack of promotion of female non-executive directors (NEDs) into senior roles such as Chair, Senior Independent Director or committee chair, compared to male NEDs. In 2017 we worked with the Board Evaluation Consultants in terms of the roles they play in championing gender diversity on boards and the benefits they see of board gender diversity. We recommended that chairs should undertake behavioural evaluations (as opposed to procedural evaluations) and that boards should be required to report on the key findings and actions in their annual reports. In 2018 we interviewed several male and female directors of FTSE 100 executive committees about their careers. One of the key findings of that study was that female executives attribute gender bias, lack of development opportunities and lack of sponsors for their poor progress in contrast to male directors who attribute maternity breaks, lack of confidence and lack of flexible cultures for women's lack of progress. So many reports continue to talk only to women about their blocked careers, whilst our study highlights the importance of also talking to male executives and recognising that they may hold very different views, as we found, and those differences need to be reconciled for real progress to happen.

This year we return to the thorny issue of the lack of advancement of women into executive roles and reflect on whether boards can take a more robust and engaged role in executive succession planning. We talked with several senior directors on how this process could be improved to have more impact.

Again we have our 100 Women to Watch supplement which shines a light on all those diverse, high potential women aspiring to sit on our top FTSE boards.

Section 2: FTSE 100 companies

The figures for women on the boards of FTSE 350 companies were downloaded from Boardex on 1 July 2022.

2.1 FTSE 100 companies with female directors

Almost 40% (39.6%) of directors in the FTSE 100 companies are now women, thus meeting the new target set in the FTSE Women Leaders Review in February this year. There are 413 female held directorships - the increase coming primarily from the number of women holding NED appointments. The number of women holding executive directorships increased marginally from 31 to 36 (16.8%).

Table 2.1: FTSE 100 directorships 2018-2022

FTSE 100 Directorships 2018-2022	2022	2021	2020	2019	2018
Female-held directorships	413	393	355	339	305
	(39.6%)	(37.7%)	(34.5%)	(32.1%)	(29.0%)
Female executive directorships (ED)	36	31	31	28	25
	(16.8%)	(13.7%)	(13.2%)	(10.9%)	(9.7%)
Female non-executive directorships	377	362	324	311	280
	(45.5%)	(44.4%)	(40.8%)	(38.9%)	(35.4%)
Total female directors (NED and ED)*	366	341	305	292	264
Companies with female executives	33	27	28	25	22
Companies with at least 40% female directors	48	No data for previous years as this is a new target			

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

Forty eight companies have met the new target of 40% women on their boards, including 18 companies with 50% or more women on their board. Once more the variance between the top company with 64% women and the bottom company with only 22% women on their board is sizeable.

Table 2.2: Top 10 FTSE 100 companies (with women on boards)

Rank	Organisation	Sector	% WoB
1	Diageo Plc	Beverages	64%
2	JD Sports Fashion Plc	General retailers	57%
3	Land Securities Group Plc	Real Estate	56%
3	Auto Trader Group Plc	Media & Entertainment	56%
5	Admiral Group Plc	Insurance	55%
5	Schroders Plc	Speciality and other finance	55%
5	Shell Plc	Oil and gas	55%
8	Rightmove Plc	Media and entertainment	50%
8	London Stock Exchange Group Plc	Speciality and other finance	50%
8	abrdn Plc	Speciality and other finance	50%
8	Smiths Group Plc	Engineering and machinery	50%
8	Pearson Plc	Media and entertainment	50%
8	Vodafone Group Plc	Telecommunication services	50%
8	Centrica Plc	Utilities - other	50%
8	Croda International Plc	Chemicals	50%
8	Halma Plc	Engineering and machinery	50%
8	Hargreaves Lansdown Plc	Speciality and other finance	50%
8	3i Group Plc	Private equity	50%

"I am delighted to see the progress being made at the FTSE 350 Board level, but as this report highlights, there is still a significant absence of women in the top leadership roles.

Congratulations to Professor Susan Vinnicombe CBE and Michelle Tessaro for their important work in highlighting the significance of the role of Boards in managing executive succession planning to bring through more female talent at the CEO and Chair roles, as well as at the CFO and SID level."

Marty Collins Rolle,
Chair, International Women's Forum UK



Table 2.3: Bottom 10 FTSE 100 companies (with women on boards)

Rank	Organisation	Sector	% WoB
96	Rio Tinto Plc	Mining	30%
96	Whitbread Plc	Leisure and hotels	30%
96	Antofagasta Plc	Mining	30%
96	Sage Group Plc	Software & Computer Services	30%
96	British American Tobacco Plc	Tobacco	30%
96	Intertek Group Plc	Business services	30%
97	Bunzl Plc	Business services	29%
98	Hikma Pharmaceuticals Plc	Pharmaceuticals and biotechnology	25%
99	Ocado Group Plc	Food and drug retailers	23%
100	Endeavour Mining Plc	Mining	22%

2.1.1 FTSE 100 companies with women in executive roles

The percentage of women in executive roles has increased marginally to 16.8%. There are now 36 women holding these roles in 33 companies.

Of those 36, Louise Beardmore is a CEO Designate at United Utilities but has been confirmed in post. In contrast Kath Smith, Interim CEO, at JD Sports Fashion PLC is to be replaced by Regis Schultz in late July 2022, while she is being moved into Senior Independent Director and Chair of Nominations Committee. Alison Britain stands down as CEO of Whitbread PLC at the end of the year and will be replaced by Dominic Paul. This means that the 36 women in executive roles will be reduced to 34. There are three companies with two women in executive roles - NatWest Group PLC, Next PLC and Land Securities Group PLC.

Overall, there are nine women in CEO roles and two further women in CEO Designate/Interim roles, 19 in Chief Financial Officer/Group Financial Director roles (an increase of four since last year) and the remaining in Chief Operating Officer/Human Resources/Talent/Communications roles.

The appointment of Louise Beardmore to CEO of United Utilities means that five of the top six jobs at FTSE water companies are now held by women (i.e., either Chair or CEO). Pennon and Severn Trent are the other two water companies.

Table 2.4: The 33 FTSE 100 companies with female executive directors

Rank	Organisation	Female board %	No. female directors	No. female EDs	Executive roles	Sector	Women in executive roles
1	Diageo Plc	64%	7	1	CFO	Beverages	Lavanya Chandrashekar Chopra
2	JD Sports Fashion Plc	57%	4	1	Interim CEO	General retailers	Kathryn (Kath) Louise Smith
3	Auto Trader Group Plc	56%	5	1	COO	Media and entertainment	Catherine Rose Faiers
3	Land Securities Group Plc	56%	5	2	COO CFO	Real estate	Colette O'Shea Vanessa Simms
5	Admiral Group Plc	55%	6	1	CEO	Insurance	Milena Mondini de Focatiis
5	Shell Plc	55%	6	1	CFO	Oil and gas	Sinead Gorman
7	3i Group Plc	50%	5	1	COO	Private equity	Jasi Halai
7	abrdn Plc	50%	6	1	CFO	Speciality and other finance	Stephanie Jane Bruce
7	Centrica Plc	50%	4	1	Group CFO	Utilities - other	Katherine (Kate) Beresford Ringrose
7	Halma Plc	50%	5	1	Group Talent and Communications Director	Engineering and machinery	Jennifer Suzanne Ward
7	Hargreaves Lansdown Plc	50%	5	1	CFO	Speciality and other finance	Amy Elizabeth Stirling
7	London Stock Exchange Group Plc	50%	6	1	Group CFO	Speciality and other finance	Anna Olive Manz
7	Pearson Plc	50%	5	1	CFO	Media and entertainment	Sally Kate Johnson
7	Rightmove Plc	50%	4	1	CFO	Media and entertainment	Alison Ann Dolan
7	Smiths Group Plc	50%	5	1	CFO	Engineering and machinery	Clare R Scherrer
7	Vodafone Group Plc	50%	5	1	Group CFO	Tele communication services	Margherita Della Valle

Rank	Organisation	Female board %	No. female directors	No. female EDs	Executive roles	Sector	Women in executive roles
17	Burberry Group Plc	45%	5	1	Chief Operating & Financial Officer	General retailers	Julie Belita Brown
17	Intermediate Capital Group Plc	45%	5	1	Senior MD/ Chief People & External Affairs Officer	Speciality and other finance	Antje Hensel-Roth
19	M&G Plc	44%	4	1	CFO	Speciality and other finance	Kathryn McLeland
19	Meggitt Plc	44%	4	1	CFO	Aerospace and defence	Louisa Sachiko Burdett
19	Severn Trent Plc	44%	4	1	Chief Executive	Utilities - other	Olivia (Liv) Ruth Garfield
19	Taylor Wimpey Plc	44%	4	1	CEO	Construction and building materials	Jennifer (Jennie) Daly
23	Entain Plc	40%	4	1	CEO	Leisure and hotels	Jette Nygaard-Andersen
23	Harbour Energy Plc	40%	4	1	CEO	Oil and gas	Linda Zarda Cook
23	Next Plc	40%	4	2	GFD Group Director - HR	General retailers	Amanda James Jane Margaret Shields
26	Astrazeneca Plc	38%	5	1	CFO	Pharmaceuticals and biotechnology	Doctor Aradhana Sarin
26	Barclays Plc	38%	5	1	GFD	Banks	Anna Cross
26	GSK Plc	38%	5	1	CEO	Pharmaceuticals and biotechnology	Emma Natasha Walmsley
29	Aviva Plc	36%	4	1	Group CEO	Life assurance	Amanda Jayne Blanc
29	NatWest Group Plc	36%	4	2	Group CFO Group CEO	Banks	Katie Murray Alison Marie Rose-Slade
29	United Utilities Group Plc	36%	4	1	CEO Designate	Utilities - other	Louise Jane Beardmore
32	Smith & Nephew Plc	33%	4	1	CFO	Health	Anne-Francoise Nesmes
33	Whitbread Plc	30%	3	1	Chief Executive	Leisure and hotels	Alison Jane Brittain

2.1.2 Women in senior non-executive roles

Last year we drew attention to the lack of women NEDs being promoted into senior roles, particularly Chair. We collated a list of potential 21 women FTSE 100 Chairs, of whom only Elizabeth Corley has been appointed into a Chair role - Schroders Plc. We are pleased to report that there has been an increase in women being appointed into Chair, SID and committee chair this year.

There are now 18 FTSE 100 companies with women Chairs, albeit that Helen Ashton's role is interim at JD Sports Fashion Plc and Deanna Oppenheimer's at Intercontinental Hotels Group Plc is Designate. JD Sports Fashion Plc announced the appointment of Andy Higginson as Chair effective on 11 July 2022. Two women now Chair two FTSE 100 companies - Anita Frew and Deanna Oppenheimer.

Table 2.5: Women who hold chair roles in the FTSE 100

Organisation	Current role	Name
Croda International Plc	Chair (Independent NED)	Anita Margaret Frew
Rolls-Royce Holdings Plc	Chair (Independent NED)	Anita Margaret Frew
Admiral Group Plc	Chair (Independent NED)	Annette Elizabeth Court
RS Group Plc	Chairman	Baroness (Rona Alison) Fairhead
Prudential Plc	Chair	Baroness (Shriti Vinodkant) Vadera
Severn Trent Plc	Chair (Independent NED)	Christine Mary Hodgson
Land Securities Group Plc	Chairman (Independent NED)	Cressida Mary Hogg
Schroders Plc	Chair (Independent NED)	Dame Elizabeth Pauline Corley
Halma Plc	Chair (Independent NED)	Dame Pamela (Louise) Makin
Hargreaves Lansdown Plc	Chair (Independent NED)	Deanna Watson Oppenheimer
Intercontinental Hotels Group Plc	Chair Designate	Deanna Watson Oppenheimer
Dechra Pharmaceuticals Plc	Chair (Independent NED)	Elizabeth (Alison) Platt
Scottish Mortgage Investment Trust Plc	Chairwoman (Independent NED)	Fiona Catherine McBain
JD Sports Fashion Plc	Interim Independent Chair	Helen Jane Ashton
Taylor Wimpey Plc	Chairman (Independent NED)	Irene Mitchell Dorner
Pershing Square Holdings Ltd	Chairman (Independent NED)	Margaret (Anne) Farlow
National Grid Plc	Chair (Independent NED)	Paula Rosput Reynolds
Imperial Brands Plc	Chair (Independent NED)	Therese Marie Esperdy

The number of women in SID roles has jumped from 25 to 31 (two are listed as Interims). Interestingly the Women Leaders Review set a target of all FTSE 100 companies having a woman in CEO/CFO/Chair/SID role by 2025. At present 79 of those 400 roles are held by women. If we want to focus on increasing the number of women in executive roles, we need more women in the critical roles of Chair and CEO - the two roles least populated by women. By grouping these four roles together means that companies can meet the target but not gain the impact required to disrupt the male dominated executive pipeline. According to the recent Women Count 2022 Report, female CEOs are four times more likely than male CEOs to appoint women executives to their boards. They are also consistently more likely to appoint more women to their executive committees and to P&L roles - vital stepping stones to the top.

Table 2.6: Women who hold senior independent directorships in FTSE 100 companies

Organisation	Current role	Name
3i Group Plc	Senior Independent NED	Lesley Mary Knox
Admiral Group Plc	Senior Independent NED	Jean Craig Park
Admiral Group Plc	Interim Senior Independent NED	Justine Juliette Roberts
Associated British Foods Plc	Senior Independent NED	Linda (Ruth) Cairnie
Berkeley Group Holdings Plc	Senior Independent NED	Diana Sarah Brightmore-Armour
BP Plc	Senior Independent NED	Paula Rosput Reynolds
Bunzl Plc	Senior Independent NED	Vanda Murray
Burberry Group Plc	Senior Independent NED	Orna Gabrielle Ni-Chionna
CRH Plc	Senior Independent NED	Gillian L Platt
Croda International Plc	Senior Independent NED	Helena Louise Ganczakowski
DCC Plc	Senior Independent NED	Caroline Dowling
Diageo Plc	Senior Independent NED	Susan Saltzbarth Kilsby
Entain Plc	Senior Independent NED	Stella Julie David
Hargreaves Lansdown Plc	Senior Independent NED	Penelope (Penny) Jane James
Imperial Brands Plc	Senior Independent NED	Susan (Sue) Michelle Clark
Informa Plc	Senior Independent NED	Mary T McDowell
Intermediate Capital Group Plc	Interim Senior Independent NED	Kathryn Elizabeth Purves
International Consolidated Airlines Group S.A. (IAG)	Senior Independent NED	Heather-Ann McSharry
Kingfisher Plc	Senior Independent NED	Catherine Annick Bradley
London Stock Exchange Group Plc	Senior Independent NED	Cressida Mary Hogg

M&G Plc	Senior Independent NED	Fiona Jane Clutterbuck
Meggitt Plc	Senior Independent NED	Doctor Alison Jane Goligher
National Grid Plc	Senior Independent NED	Therese Marie Esperdy
Pershing Square Holdings Ltd	Senior Independent NED	Bronwyn Nanette Curtis
Phoenix Group Holdings Plc	Senior Independent Designated NED	Karen Ann Green
Rightmove Plc	Senior Independent NED	Jacqueline de Rojas
Sainsbury(J) Plc	Senior Independent NED	Dame Susan Ilene Rice
Shell Plc	Deputy Chairman (Senior Independent NED)	Yiu (Euleen) Kiang Goh
Standard Chartered Plc	Senior Independent NED	Christine Mary Hodgson
Unilever Plc	Vice Chair (Senior Independent NED)	Andrea Jung
Unite Group Plc	Senior Independent NED	Elizabeth (Liz) McMeikan
Vodafone Group Plc	Senior Independent Designated NED	Valerie (Val) Frances Gooding
WPP Plc	Senior Independent NED	Nicole K Seligman

In terms of women's progress into committee chairs, the number has increased from 135 to 152 this year. There are 394 board committees across FTSE 100 companies meaning that women now occupy 39% of the committee chair roles - an increase of 4% on last year. The three mandatory committees are Remuneration, Audit and Nominations. Women chair 59% Remuneration committees, 27% Audit committees and 13% Nomination Committees (traditionally chaired by the Chair of the Board). In addition to these three committees there are an increasing number of other committees and variants of the three main committees represented at board level:

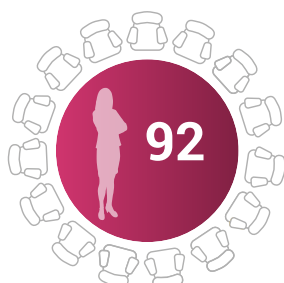
- **Corporate responsibility,**
- **Remuneration and talent management,**
- **Nomination and governance,**
- **Risk,**
- **Science, sustainability and excellence,**
- **Nomination and succession,**
- **Management engagement,**
- **Environmental, social and governance,**
- **Innovation and technology,**
- **Reputation and responsibility,**
- **Ethics, compliance and culture,**
- **Digital impact and sustainability.**

In our 100 Women to Watch this year we have focused on ESG, data, technology and digital skills to reflect their growing importance on the board.

Figure 2.1: Chair of FTSE 100 board committees

Women who chair committees in the FTSE 100

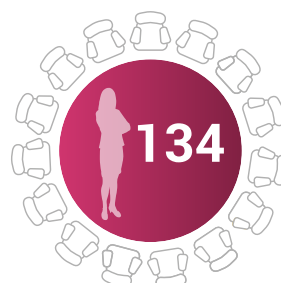
No. FTSE 100 companies with women **chairing committees**



No. Women **Chair positions**



No. **Chair Women** (some women chair more than one committee)



Men who chair committees in the FTSE 100

No. FTSE 100 companies with men **chairing committees**



No. Men **Chair positions**



No. **Chair men** (some men chair more than one committee)



"If progress on non-executive diversity has been glacial, this report makes clear that executive diversity is the immovable mountain. No progress in three years, and a minority of new executive leadership appointments going to women is simply not good enough. The operating environment for all businesses is changing - and fast. The best will be those who embrace the change needed to attract and retain diverse talent, as well as thriving on the change they will bring. Ultimately, companies need to be brave and let a new style of leader take the reins, looking outside those who fit the traditional model for the role."

Fiona Hathorn,
CEO and co-founder Women on Boards UK



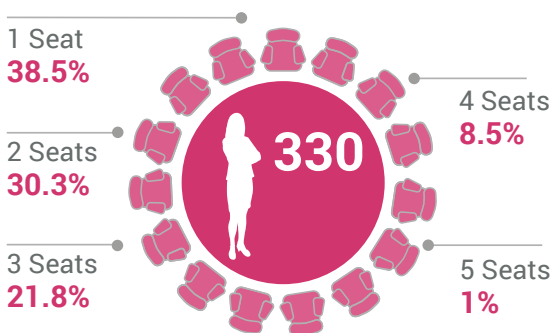
2.2 The characteristics of female directors

2.2.1 Multiple Directorships

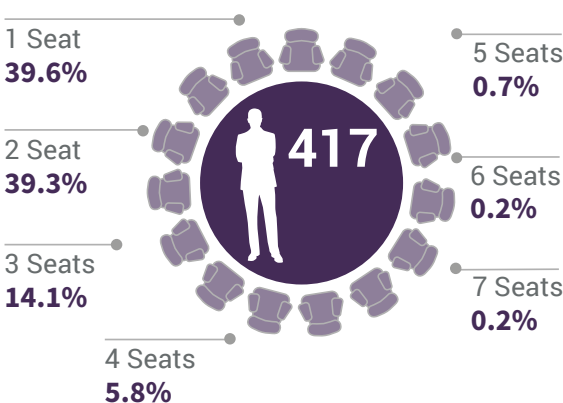
This year we have looked at the total number of listed company board seats held by all NEDs (as opposed to just FTSE 100 board seats), so we have broadened the company base but excluded Executive Directors from our analysis. The profiles for female and male NEDs do not differ significantly as shown below.

Figure 2.2: Multiple directorships

Female Directors



Male Directors



2.2.2 Age

The average age of female directors continues to be younger than the male directors - the gap has widened from three to six years for Executive Directors.

Table 2.7: FTSE 100 directorships by age and tenure

Directors	Age			Tenure		
	All	EDs	NEDs	All	EDs	NEDs
Men	59.4	54.2	61.5	5	6.8	4.3
Women	57.3	47.5	58.2	3.5	3	3.5

2.2.3 Tenure

The average tenure of female and male NEDs is very similar at 3.5 years and 4.3 years, but the average tenure of female and male Executive Directors has widened from one years' difference to nearly four years difference, reflecting the recent appointment of a number of female Executive Directors.

The number of male NEDs sitting on a FTSE 100 board beyond the recommended nine years is 28, a jump of 11 since last year. This includes eight Chairs and three SIDs, so opening up more capacity for possible diverse appointments, (four on the Antofagasta PLC board). The comparative number for females is eight, the same as last year and includes two Chairs.

Table 2.8: Female non-executive directors with tenure nine years and over

Years in role	Women in NED roles	Organisation	Sector	Current NED role
9	Linda Lorimer	Pearson Plc	Media and entertainment	Independent NED
9.1	Gillian McDonald	Intercontinental Hotels Group Plc	Leisure and hotels	Independent Designated NED
9.4	Ishbel Macpherson	Dechra Pharmaceuticals Plc	Pharmaceuticals and biotechnology	Independent NED
9.6	Nina Bibby	Barratt Developments Plc	Construction and building materials	Independent NED
10	Tanya Fratto	Smiths Group Plc	Engineering and machinery	Independent NED
10.3	Annette Court	Admiral Group Plc	Insurance	Chair (Independent NED)
10.6	Emma Adamo	Associated British Foods Plc	Food producers and processors	NED
13.4	Fiona McBain	Scottish Mortgage Investment Trust Plc	Investment companies	Chairwoman (Independent NED)

"The Cranfield University Female FTSE Board Report 2022 shows that while some important progress has been made, most directorship roles occupied by women are at the non-executive level, rather than CEOs or Chairs. This isn't good enough.

The business case is watertight. Companies in the top quartile for gender diversity on executive teams are 25% more likely to have above-average profitability than companies in the fourth quartile. In the current economic context, if companies are to succeed, they must accelerate efforts to place more women at the top of UK plc – especially in decision-making roles."

Tony Danker,
CBI Director-General

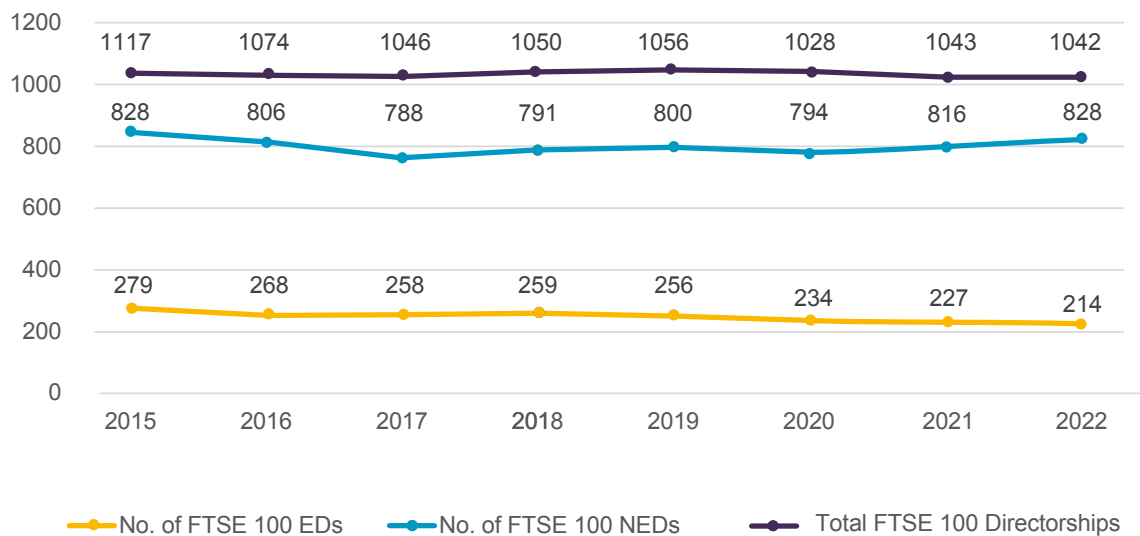


Table 2.9: Male Non-Executive Directors with tenure nine years and over on the board

Years in role	Men in NED roles	Organisation	Sector	Current NED role
9.1	Christopher Grigg	BAE Systems Plc	Aerospace and defence	Senior Independent NED
9.3	Anastassis David	Coca-Cola HBC AG	Beverages	Chairman (Non-Executive)
9.3	Andronico Luksic Craig	Antofagasta Plc	Mining	NED
9.3	Doctor Wolfhart Hauser	RELX PLC	Media and entertainment	Senior Independent NED
9.5	Patrick Jean-Pierre Cescau	Intercontinental Hotels Group Plc	Leisure and hotels	Chair (Non-Executive)
9.6	Julian Heslop	Dechra Pharmaceuticals Plc	Pharmaceuticals and biotechnology	Independent NED
9.6	The Hon. Philip Remnant	Prudential Plc	Life assurance	Senior Independent NED
9.7	Timothy Breedon	Barclays Plc	Banks	Independent NED
9.8	Guy Berruyer	Meggitt Plc	Aerospace and defence	Independent NED
10.2	Alejandro Baillères Gual	Fresnillo Plc	Mining	Chairman
10.3	Philip Aiken	AVEVA Group Plc	Software and computer services	Chairman (Independent NED)
10.3	Doctor Leif Valderman Johansson	AstraZeneca Plc	Pharmaceuticals and biotechnology	Chairman (Independent NED)
10.3	Doctor Keith Layden	Croda International Plc	Chemicals	NED
10.5	Irial Finan	Smurfit Kappa Group Plc	Containers and packaging	Chair (Independent NED)
10.6	Glyn Barker	The Berkeley Group Holdings Plc	Construction and building materials	Chairman (Independent NED)
10.9	Laurence Dowley	Melrose Industries Plc	Engineering and machinery	Chairman (Independent NED)
11.2	Peter Roland Coates	Glencore Plc	Mining	NED
12	Jörn Rausing	Ocado Group Plc	Food and drug retailers	Independent NED
14.2	Doctor Arturo Manuel Fernández Pérez	Fresnillo Plc	Mining	Designated NED
14.3	Fernando Benjamín Ruiz Sahagún	Fresnillo Plc	Mining	NED
14.3	Juan Bordes Aznar	Fresnillo Plc	Mining	NED
14.8	Sir John Alexander Armitt	The Berkeley Group Holdings Plc	Construction and building materials	Independent NED
15.3	Godefridus Peter Beurskens	Smurfit Kappa Group Plc	Containers and packaging	NED
16.8	Mohammed Ali Al-Husry	Hikma Pharmaceuticals Plc	Pharmaceuticals and biotechnology	NED
17.2	Juan Jose Claro Gonzalez	Antofagasta Plc	Mining	NED
19.3	Ramón Jara Araya	Antofagasta Plc	Mining	NED
23.3	Marcus Wallenberg	AstraZeneca Plc	Pharmaceuticals and biotechnology	NED
32.5	Jean-Paul Luksic Fontbona	Antofagasta Plc	Mining	Chairman (Non-Executive)

2.3 Trends in board composition

Table 2.10: FTSE 100 board composition 2015-2022



“There are more women in the boardrooms and on the executive teams of Britain’s biggest companies than ever before but make no mistake there’s a long way to go before gender equity is achieved.

While it’s true that there are now almost 40% women across the boards of the FTSE 100, it’s taken around two years to move from 36% to 40%. Parity is still years off.

When we drill down into the numbers, most women remain in non-executive director roles and account for less than a fifth of board chairs in the FTSE 100. And when we see just nine women leading as CEOs it’s clear there is a real and significant problem in the executive pipeline. And of course, the figures for women of colour against every metric in this report are miniscule.

We cannot be complacent. Commitment to diversity and inclusion in these turbulent economic times is crucial to preventing progress for working women being wiped out. It’s also vital to ensuring all the best and brightest minds get the opportunity to be around the leadership table. That’s what makes business better.”

Ann Cairns,
Global chair of the 30% Club and executive vice chair of Mastercard



Section 3: FTSE 250 companies

3.1 FTSE 250 companies with female directors

There continues to be an increase in the number of women on FTSE 250 corporate boards. The percentage of women on FTSE 250 boards has increased from 34.9% to 38.9%, so on the cusp of reaching the target of 40%, set in the FTSE Women Leaders Review.

There are now 752 female held directorships, the increase once again coming solely from the increase in the number of female NEDs. 649 women hold these 752 roles. The number of women in executive roles has flatlined for a third year at 47.

Table 3.1: FTSE 250 directorships 2018-2022

July 2022	2022	2021	2020	2019	2018
Female held directorships	752	688	620	537	462
	38.9%	34.9%	31.9%	27.3%	23.7%
Female executive directorships	47	47	47	37	30
	12.1%	11.3%	11.3%	8.4%	6.4%
Female non-executive directorships	705	641	573	500	432
	45.3%	41.2%	37.6%	32.8%	29.1
Companies with female executive directors	45	45	42	34	29
	18.0%	18.0%	16.8%	13.6%	11.6%
Companies with at least 40% female directors	110	No data for previous years as this is a new target			
	44%				

One hundred and ten companies have already met the new target of 40% women on their boards by the end of 2025 (44%). There are six companies with over 60% women on their boards, indicating a gender imbalance in favour of women! A further 41 companies have still not reached the Hampton Alexander target of 33% women on their boards. This year the variance between the top company for the % women on boards (Scottish American Investment Co Plc - 80%) and the bottom company (ContourGlobal Plc - 11%) is even bigger than last year, sitting at 69%.

It is interesting to think about what would best incentivise these 41 companies with less than 33% women on their boards. The problem with voluntary targets is that they are voluntary. However, the Investment Association announced in March 2022 that they would continue to red cap any FTSE 350 company with less than 33% women on their boards and 28% women on their combined Executive Committee and their direct reports. This surely puts pressure on Chairs and CEOs to conform?

Table 3.2: Top six FTSE 250 companies with over 60% women on their board

Rank	Organisation	Sector	% WoB
1	Scottish American Investment Co Plc	Investment companies	80%
2	Moneysupermarket.Com Group Plc	Media and entertainment	71%
3	Vietnam Enterprise Investments Ltd	Investment companies	67%
4	Greencore Group Plc	Food producers and processors	67%
5	Ascential Plc	Media and entertainment	64%
6	Greggs Plc	Food and drug retailers	62%

Table 3.3: Bottom 12 FTSE 250 companies with 25% or less women on their board

Rank	Organisation	Sector	% WoB
246	Icg Enterprise Trust Plc	Investment companies	25%
246	Petrofac Ltd	Oil and gas	25%
246	Carnival Plc	Leisure and hotels	25%
246	Vivo Energy Plc	Oil and gas	25%
246	Tullow Oil Plc	Oil and gas	25%
246	Renishaw Plc	Electronic and electrical equipment	25%
246	Bankers Investment Trust Plc	Investment companies	25%
246	Frasers Group Plc	General retailers	25%
247	Telecom Plus Plc	Telecommunication services	22%
248	Urban Logistics Reit Plc	Real estate	17%
249	Mitchells & Butlers Plc	Leisure and hotels	12%
250	Contourglobal Plc	Electricity	11%

"Another stellar set of recommendations from the Female FTSE Board Report where the individual commitment from the most senior board and executive committee members will drive this lasting change. Combined with the continued support from investors we might finally achieve the vision of gender equality at the top of our companies. Corporate Britain - let's keep going!"

Amanda Mackenzie OBE,
Chief Executive, BITC



3.1.2 FTSE 250 companies with women in executive roles

There are still only 47 women holding executive roles for the third year running.

There are two companies with two women in executive roles – Future Plc and Darktrace Plc – both have a female CEO and CFO. In general, there are 12 women in CEO roles, 26 in CFO/FD roles and four in COO roles, so an increase from eight to 12 women in CEO roles since last year. Why has there been so little progress over the years in this space? There is evidence of more progress across FTSE 100 companies which are surely more challenging. We believe that executive succession planning needs to be taken more seriously at board level and that is why we have focused on the issue as our special project this year.

Table 3.4: The 45 FTSE 250 companies with female executive directors

Rank	Organisation	Female Board %	No. female Directors	No. female Executive Directors	Executive roles	Sector	Women in executive roles
1	Moneysupermarket. Com Group Plc	71%	5	1	CFO	Media and Entertainment	Scilla Grimble
2	Greencore Group Plc	67%	6	1	CFO	Food producers and processors	Emma Hynes
3	Ascential Plc	64%	7	1	CFO	Media and entertainment	Amanda (Mandy) Jane Gradden
4	Greggs Plc	62%	5	1	Chief Executive	Food and drug retailers	Roisin Helen Currie
5	Games Workshop Group Plc	60%	3	1	CFO	Leisure goods	Rachel Frances Tongue
6	Assura Plc	50%	4	1	CFO	Real estate	Jayne Marie Cottam
6	Ninety One Plc	50%	4	1	FD	Speciality and other finance	Kim Mary McFarland
6	Pets At Home Group Plc	50%	4	1	Group CEO	General retailers	Lyssa Ruth McGowan
9	Beazley Plc	45%	5	1	GFD	Insurance	Sally (Horrocks) Michelle Lake
9	Derwent London Plc	45%	5	1	ED	Real estate	Emily Prideaux
9	Marks & Spencer Group Plc	45%	5	1	Co-CEO	General retailers	Katie Bickerstaffe
9	Tate & Lyle Plc	45%	5	1	CFO	Food producers and processors	Dawn Amanda Allen

13	Euromoney Institutional Investor Plc	44%	4	1	CFO	Media and entertainment	Wendy Monica Pallot
13	Future Plc	44%	4	2	CFO	Media and entertainment	Penelope (Penny) Anne Ladkin-Brand
					CEO		Zillah Ellen Byng-Thorne
13	OSB Group Plc	44%	4	1	CFO	Banks	April Carolyn Talintyre
13	PZ Cussons Plc	44%	4	1	CFO	Clothing and personal products	Sarah Pollard
13	Qinetiq Group Plc	44%	4	1	CFO	Aerospace and defence	Caroline (Carol) Borg
18	Britvic Plc	43%	3	1	CFO	Beverages	Rosemary Joanne Wilson
18	Coats Group Plc	43%	3	1	CFO/ Interim Chief Human Resources Officer	Clothing and personal products	Jacqueline (Jackie) Wynn Callaway
18	Diploma Plc	43%	3	1	CFO	Diversified industrials	Barbara Gibbes
18	Genus Plc	43%	3	1	CFO	Pharmaceuticals and biotechnology	Alison (Preston) Jane Henriksen
18	Grainger Plc	43%	3	1	CEO	Real estate	Helen Christine Gordon
18	Law Debenture Corp Plc	43%	3	1	COO	Investment companies	Patricia (Trish) Rose Houston
18	Pennon Group Plc	43%	3	1	CEO	Utilities - other	Susan Jane Davy
18	Tyman Plc	43%	3	1	CEO	Construction and building materials	Joanna (Jo) Christine Hallas
26	ITV Plc	42%	5	1	CEO	Media and entertainment	Dame Carolyn Julia McCall
27	Direct Line Insurance Group Plc	40%	4	1	CEO	Insurance	Penelope (Penny) Jane James
28	Baltic Classifieds Group Plc	38%	3	1	CFO	Software and computer services	Lina Mačienė
28	Chemring Group Plc	38%	3	1	Group Legal Director/ Secretary	Aerospace and defence	Sarah Louise Ellard

28	JTC Plc	38%	3	1	Group COO/Chief Sustainability Officer	Speciality and other finance	Wendy Holley
28	Lancashire Holdings Ltd	38%	3	1	Group CFO	Insurance	Natalie Kershaw
28	Rathbones Group Plc	38%	3	1	Group CFO	Speciality and other finance	Jennifer Elizabeth Mathias
28	Spirent Communications Plc	38%	3	1	COO/CFO	Information technology hardware	Paula Bell
28	TUI AG	38%	10	1	Chief Human Resources Officer/ Labour Director	Leisure and hotels	Sybill Reiß
35	Dunelm Group Plc	36%	4	1	CFO	General retailers	Karen Witts
35	Hiscox Ltd	36%	4	1	Group Chief Underwriting Officer	Insurance	Joanne Riddick Musselle
37	Darktrace Plc	33%	3	2	CFO	Software and computer services	Catherine (Cathy) Ann Graham
					CEO		Poppy Clare Gustafsson
37	FDM Group Holdings Plc	33%	3	1	COO	Software and computer services	Sheila May Flavell
37	Hammerson Plc	33%	3	1	Chief Executive	Real estate	Rita-Rose Gagné
37	Hill & Smith Holdings Plc	33%	3	1	Group CFO	Engineering and machinery	Hannah Kate Nichols
37	IG Group Holdings Plc	33%	4	1	CEO	Speciality and other finance	June Yee Felix
37	Redrow Plc	33%	2	1	GFD	Construction and building materials	Barbara Mary Richmond
43	Brewin Dolphin Holdings Plc	30%	3	1	CFO	Speciality and other finance	Siobhan Geraldine Boylan
44	Capital & Counties Properties Plc	29%	2	1	ED	Real estate	Michelle Veronica McGrath
45	Wetherspoon (J.D.) Plc	27%	3	1	ED - Legal	Leisure and hotels	Susan (Su) Alina Cacioppo

3.1.3 Women in senior non-executive roles

We have raised the issue of the lack of women in senior non-executive roles in several past reports. As we nudge forwards towards nearly 50% of the NEDs on boards being women why are we not seeing a marked increase in the number of women in SID and Chair roles? This year the number of women chairs has moved from 34 to 37, however, of these one woman is replacing another woman chair at Polar Capital Technology Trust Plc and Ruth Maitland is interim chair at Quilter Plc, so no real increase! Meanwhile the number of women SIDs has moved from 76 to 82. The FTSE Women Leaders Review set a target of each FTSE board having either a female Chair, SID, CEO or CFO by 2025, but why group these roles together? We know from our own research that the two critical roles are female Chair and female CEO if we are committed to increasing the number of women in executive roles. At present we still have only 35 female Chairs and 12 female CEOs across the FTSE 250 companies so we have a long way to go. The big increase has been in the number of women SIDs. We fear that it is easy for companies to pick the easiest of the four roles to fill with a woman to meet the new target and this is a shame because it misses the real impact that is required in increasing gender diversity in the executive pipeline.

Table 3.5: Female Chairs of FTSE 250 companies

Organisation	Current role	Name
AJ Bell Plc	Chair (Independent NED)	Dame Helena Louise Morrissey
AVI Global Trust Plc	Chairman (Independent NED)	Susan Margaret Noble
Babcock International Group Plc	Chair (Independent NED)	Linda (Ruth) Cairnie
BBGI Global Infrastructure S.A.	Chairman (Independent NED)	Sarah Jane Whitney
Capital Gearing Trust Plc	Chairman (Independent NED)	Jean Grace Matterson
Capricorn Energy Plc	Chair (Independent Designated NED)	Nicoletta Giadrossi
Direct Line Insurance Group Plc	Chair (Independent NED)	Danuta Gray
Edinburgh Investment Trust Plc	Chairman Elect (Independent NED)	Mechthild Elisabeth Talma Stheeman
Energiean Plc	Chair (Independent NED)	Karen Simon
F&C Investment Trust Plc	Chairman (Independent NED)	Beatrice (Bea) Hannah Hollond
Fidelity Emerging Markets Ltd	Chairman (Independent NED)	Hélène Ploix
Games Workshop Group Plc	Chairman (Independent NED)	Elaine Margaret O'Donnell
Global Smaller Companies Trust Plc	Chairman (Independent NED)	Anja Maria Balfour
Greencoat UK Wind Plc	Chairman (Independent NED)	Shonaid Christina Jemmett-Page
Henderson Smaller Companies Investment Trust Plc	Chairman (Independent NED)	Penelope (Penny) Anne Freer
ICG Enterprise Trust Plc	Chair (Independent NED)	Rosina Jane Tufnell
JPMorgan Emerging Markets Investment Trust Plc	Chairman (Independent NED)	Sarah Fiona Arkle
Jupiter Fund Management Plc	Chairman (Independent NED)	Nichola Pease
Marshalls Plc	Chair (Independent NED)	Vanda Murray

Mediclinic International Plc	Chair (Independent NED)	Dame Inga Kristine Beale
Molten Ventures Plc	Chair (Independent NED)	Karen Slatford
Moonpig Group Plc	Chair (Independent NED)	Kathryn (Kate) Elizabeth Swann
PageGroup Plc	Chair (Independent NED)	Angela Charlotte Seymour-Jackson
Paragon Banking Group Plc	Chairman (Independent NED)	Fiona Jane Clutterbuck
Pennon Group Plc	Chair (Independent NED)	Doctor Gillian (Gill) Ann Rider
Polar Capital Technology Trust Plc	Chair (Independent NED) Chair Elect (Independent NED)	Sarah Catherine Bates Catherine Gail Cripps
PZ Cussons Plc	Chair (Independent NED)	Caroline Louise Silver
Quilter Plc	Interim Chair (Independent NED)	Ruth Markland
Redde Northgate Plc	Chairman (Non-Executive)	Avril Palmer-Baunack
Smithson Investment Trust Plc	Chair (Independent NED)	Diana Dyer Bartlett
Syncona Ltd	Chair (Independent NED)	Melanie Gee
Synthomer Plc	Chair (Independent NED)	Caroline Ann Johnstone
The Renewables Infrastructure Group Ltd	Chairman (Independent NED)	Helen Margaret Mahy
Travis Perkins Plc	Chair (Independent NED)	Jasmine Mary Whitbread
Victrex Plc	Independent Chairman	Doctor Vivienne Cox
Weir Group Plc	Chair (Independent NED)	Barbara S Jeremiah

“A tale of mixed progress once more. Fabulous to see that half of FTSE 100 companies have 40% female non-executive directors, and the FTSE 250 is within striking distance of that figure. Great that there’s some modest movement up in the three critical roles of Chair, CEO and CFO. Frustrating, though, that we still see such slow progress in the Executive ranks across the FTSE 250, with no progress for the third year running. Given the tight labour market and the abundant female talent pool, surely we can make progress happen faster? This is all the more important given the negative impact of the pandemic on gender equality. It’s vital that the current recessionary pressures don’t distract organisations from keeping focus on this productivity - boosting prize.”

Ann Francke OBE,
Chief Executive of the Chartered Management Institute



Table 3.6: 82 Women senior independent directorships (SIDs) in FTSE 250 companies

Organisation	Name
IP Group Plc	Aedhmar Bird Hynes-McGovern
Impax Environmental Markets Plc	Aine Mary Kelly
Murray International Trust Plc	Alexandra Jane Mackesy
Oxford Instruments Plc	Alison Jane Wood
Volusion Group Plc	Amanda Jane Mellor
Provident Financial Plc	Andrea Margaret Blance
HG Capital Trust Plc	Anne Edmond West
888 Holdings Plc	Anne Isabelle de Kerckhove dit van der Varent
Plus500 Ltd	Anne Marie Grim
Diploma Plc	Anne Thorburn
Royal Mail Plc	Baroness (Sarah Elizabeth) Hogg
Telecom Plus Plc	Beatrice (Bea) Hannah Hollond
Templeton Emerging Markets Investment Trust Plc	Beatrice (Bea) Hannah Hollond
Scottish American Investment Co Plc	Bronwyn Nanette Curtis
Moneysupermarket.com Group Plc	Caroline Louise Britton
SSP Group Plc	Carolyn Jane Bradley
Blackrock Throgmorton Trust Plc	Catherine (Kate) Louise Nash
Beazley Plc	Christine (Chris) LaSala
BH Macro Ltd	Claire Whittet
Bellway Plc	Denise Nichola Jagger
Vistry Group Plc	Doctor Ashley Caroline Steel
Mediclinic International Plc	Doctor Felicity Ann Harvey
Elementis Plc	Doctor Geertrui (Trudy) Elizabeth Schoolenberg
Temple Bar Investment Trust Plc	Doctor Lesley Rowena Sherratt
Fidelity China Special Situations Plc	Doctor Linda Yueh
Computacenter Plc Victrex Plc	Doctor Rosalind (Ros) Catherine Rivaz
Centamin Plc	Doctor Sally Louise Eyre
CLS Holdings Plc	Elizabeth Frida Edwards

OSB Group Plc	Elizabeth Noël Harwerth
AJ Bell Plc	Evelyn Brigid Bourke
Ferrexpo Plc	Fiona Margaret MacAulay
Bank Of Georgia Group Plc	Hanna-Leena Loikkanen
Derwent London Plc	Helen Christine Gordon
Edinburgh Worldwide Investment Trust Plc	Helen James
Mitchells & Butlers Plc	Jane Bronwen Moriarty
Euromoney Institutional Investor Plc	Janice (Jan) May Babiak
Ashmore Group Plc	Jennifer (Jenny) Johan Bingham
Trainline Plc	Jennifer (Jenny) Susan Duvalier
Ruffer Investment Co Ltd	Jill Miranda May
Baillie Gifford Japan Trust Plc	Joanna Beaufort Pitman
Bellevue Healthcare Trust Plc Global Smaller Companies Trust Plc	Josephine (Jo) Dixon
GCP Infrastructure Investments Ltd	Julia Chapman
EasyJet Plc	Julie Helen Southern
Softcat Plc	Karen Slatford
Schroder Oriental Income Fund Ltd	Katherine (Kate) Cornish-Bowden
Homeserve Plc	Katrina Jane Machin
Morgan Advanced Materials Plc	Laurence Blanche Mulliez
Genus Plc	Lesley Mary Knox
Serco Group Plc	Lynne Margaret Peacock
Dr Martens Plc	Lynne Marie Weedall
Convatec Group Plc	Margaret Ewing
UK Commercial Property Reit Ltd	Margaret Littlejohns
Pantheon International Plc	Mary Ann Sieghart
Essentra Plc	Mary Margaret Reilly
Crest Nicholson Holdings Plc	Octavia Kate Morley
XP Power Ltd	Polly Ann Williams

Liontrust Asset Management Plc	Rebecca Ann Shelley
Ascential Plc	Rita Ann Clifton
Workspace Group Plc	Rosemary (Rosie) Jean Shapland
City Of London Investment Trust Plc	Rosemary Clare Wardle
Apax Global Alpha Ltd	Sally-Ann (Susie) Farnon
Finsbury Growth & Income Trust Plc	Sandra Claire Kelly
Sequoia Economic Infrastructure Income Fund Ltd	Sandra Platts
Greggs Plc	Sandra Turner
Alliance Trust Plc Worldwide Healthcare Trust Plc	Sarah Catherine Bates
Savills Plc	Stacey Lee Cartwright
Blackrock Smaller Cos Trust Plc	Susan Platts-Martin
Witan Investment Trust Plc	Suzy Anne Neubert
Merchants Trust Plc	Sybella Jane Stanley
Greencore Group Plc	Sylvia (Sly) Gillian Bailey
Watches Of Switzerland Group Plc	Teresa (Tea) Claudia Colaiani
Vivo Energy Plc	Thembalihle (Hixonia) Nyasulu
Ibstock Plc	Tracey Graham
TBC Bank Group Plc	Tsira Kemularia
Edinburgh Investment Trust Plc	Victoria (Vicky) Katherine Hastings
Ultra Electronics Holdings Plc	Victoria Mary Hull
IntegraFin Holdings Plc	Victoria Susan Cochrane
Syncona Ltd	Virginia Anne Holmes
Investec Plc	Zarina Bibi Bassa

Lastly, in terms of women who chair board committees, there are 290 women chairing 355 committees.

Section 4: The boards' role in executive succession planning

The lack of women in leadership positions has been on the public agenda for over two decades now and due to the various initiatives and sponsorship from Government, practitioners, regulators, investors and grass roots organisations, substantial progress has been made on the representation of women on FTSE 350 boards growing from just over 11% in 2012 (Sealy and Vinnicombe, 2012) to 39% in 2022 (this report) including 59 FTSE 350 companies with 50% or more. While there are still some laggards, FTSE companies seem to have acknowledged that gender diverse boards are good for business. This acknowledgement, however, does not seem to apply to the executive levels where traction has not kept pace and has been non-existent in increasing the number of female CEOs.

The lack of progress in the gender diversity of senior executive roles in UK PLCs is drawing the attention of a variety of stakeholders including Government, investors, proxy advisors and regulators, employees and customers, many of whom are holding boards to account on companies' gender diversity progress. While executive succession planning has traditionally been viewed as an executive function, boards now need to be more involved in executive succession planning and provide leadership for delivering on gender diversity objectives. In this year's special research project, we spoke to 14 prominent leaders including FTSE chairs and SIDs (7), CEOs (2), experienced NEDs (2), board consultants (2) and a senior representative from the investment community to explore the board's role in executive succession planning and report on 'what works'.

To set up our review we first asked our experts, "how well are companies/boards handling executive succession planning?". The answer suggests that boards need to reconsider their approach to executive succession planning and how to gender proof executive succession planning processes and improve outcomes.

"How many companies do I see do it really well – so it's probably the top 10% and then it's really, really haphazard."

(Board Consultant)

Even though executive succession planning has historically been managed by the executive, a robust executive pipeline is a key aspect in the board's ability to execute a board's main responsibility, the recruitment and selection of the CEO and other EDs like the CFO. Yet, a board's view of the pipeline is generally limited to potential next and mid-term CEO candidates, where there has already been a significant attrition of women. Ensuring the organisation can cultivate a talent pipeline that actively develops and supports all talent, both male and female, is an important matter for boards wanting to see a robust executive pipeline.

Why no progress?

The planning horizon for executive succession is a long-term process, often with a 10-to-15-year time horizon. In order to have a balanced pipeline, talent management programmes need to encourage and support gender diversity early to ensure that women do not opt out or get pushed out of advancement opportunities, promotions and rewards. Further, it is crucial that those candidates have the appropriate development opportunities and stretch assignments that will prepare them to compete for the most senior roles. Unfortunately, gendered systems and biased processes make it almost impossible for companies' executive pipelines to be anything but unbalanced. Mindsets, systems and processes consciously and unconsciously reinforce the status quo that preferences those who are white, male and privileged.

Much of the research on gender and top management points to the homophily principle as the primary mechanism leading to the disproportionate appointment of men to leadership roles (Halrynjo and Blair-Loy, 2021). Homophily refers to the tendency for people to prefer to associate with individuals who are similar in terms of sociodemographic, behavioural, or intrapersonal characteristics. Gender homophily is often at play when male leaders, who are key decision makers, especially for executive level appointments, describe candidates as being a 'good fit'.

"Understanding when you're making hiring decisions that when you say 'gee, that person is going to be a great fit', what are you saying there – did they go to the same school?, are you saying they look like you?, are you saying they can talk about sports in their interview?"

(Board Chair)

There are also behavioural and socialisation differences between men and women that also contribute to an unbalanced pipeline. It is well known that women tend to put themselves forward less often than men do for promotions or stretch assignments.

"They will think they're not qualified for the job because they only have seven of the ten characteristics and the guy who has three of them thinks he's perfectly qualified."

(Senior Independent Director)

The fact that women may be more reluctant to put themselves forward has nothing to do with how qualified or competent they are. It has more to do with the fact that women are conditioned differently.

"Joe is conditioned to push for promotion and Jane is conditioned to do the best job that she can - and that creates the complication that unless you've got an absolutely razor sharp CEO looking through that, and they themselves may not have direct contact with Joe and Jane and so they're judging Joe and Jane through Jim - and it all gets difficult and Jim thinks 'oh Joe will present better to the board, better than Jane who is a bit shy - maybe I should get her coaching but you know, I need to make a decision now' - and so it goes..."

(Senior Independent Director)

Even in organisations promoting meritocracy, workplace inequities persist. In a meritocracy, presumably everyone has an equal chance to advance and obtain rewards based on individual merit and effort, regardless of their gender, race, class. In reality though, research shows that, in fact, meritocratic approaches to promotions and rewards remain biased and even exacerbate inequities (Castilla and Benard, 2010).

Further, reinforcing an inclination to choose a man for the job is a rewards and promotion process that can make men look like better contenders for top jobs. Because men are typically more aggressive in asking for and getting pay rises, they are more likely to be at the top of their role's pay scales. This may lead top management to inadvertently conclude that because they are at the top it must mean that they are the best.

"Men are more likely to say I'm off unless I get a 10% rise or I've been offered another job, how about a 10% rise, and women may have thought I'll stay here because I've got children, I don't have time to look for another job or whatever or they're just more timid about saying I'm worth more - so even in the same levels you've got men getting higher salary rises and therefore that may well correlate with the top management saying 'you know, Joe is at the top of his grade in terms of pay, that must be because the marketing team think he's the best' - and so you get this virtuous vicious circle and Joe is louder than Jane in putting himself forward."

(Senior Independent Director)

Even when candidate short lists are gender balanced, when it comes time to appointment, women more often are overlooked. Selection processes are still influenced by gender biases where female candidates are often considered to be higher risk and therefore increasingly lose out on advancement opportunities. In 2021 two thirds of the senior leadership roles in FTSE companies went to men (FTSE Women Leaders Review, 2022) meaning that women are more often overlooked or denied promotions. In our interviews we heard more than one story of a female executive who had been all but promised an executive appointment only to lose out to a male appointee. This type of rejection compounds the gender diversity problem while reinforcing the status quo. Often to be taken seriously as a candidate for senior level roles, women need to be exceptional. Even then it takes longer for women to be promoted and very few make it to the key executive roles.

What doesn't work

Mandatory quota programmes have been popular, albeit controversial approaches to address the lack of women in leadership roles, especially in Europe. Although they only apply to board positions, it was expected that increased gender balance on corporate boards would lead to improvements in gender diversity more broadly. Research, however, shows that the anticipated 'trickle-down effect' in quota regimes is not evident (Bertrand et al., 2019; Halrynjo and Blair-Loy, 2021; Maida and Weber, 2022).

Bottom-up approaches like mentoring and leadership development have also not had the anticipated impacts. Nor has asking women to 'lean in' or 'fit in' to systems and processes that are male defined and were designed to suit male idiosyncrasies. It is time to accept that it is not the women that we need to change but it is the culture that needs to change to one that accommodates and supports the other 50% of the talent pool.

What does help

Once the need for systemic change is recognised, the approach looks very much like any other change initiative. First, leaders need to set the change agenda and both signal that gender diversity is a strategic priority and champion its execution. While the Human Resources Director or the Chief Diversity Officer have important roles to play, they are no substitutes for the leadership provided by the Chair and the CEO. Once the Chair and CEO make clear their support and expectations for improved gender diversity, the path is set for both the implementation and success of innovative programmes and processes.

"It does come down to the tone from the top - if the Chair is interested in it and supports it, if the CEO is supportive of it, you can make a difference - if they don't then it becomes very, very hard to make a difference."

(Board Consultant)

"If your Chair is not willing to take action and your CEO is unwilling to take action, it is almost impossible to create the change."

(CEO)

"I've seen first-hand what can happen when the Chairman and CEO choose to do something but unless they're held to account, and it's a regular conversation and holding up the mirror to say 'you're saying these things but I'm not seeing the action of you saying these things' - unless that is happening - and the only place that can really happen is from the Chair and the Board, and in particular the Chair."

(CEO)

"It all comes down to who the leadership is and how hard they're prepared to push."

(Board Chair)

But change is not easy and leaders of organisations need to recognise that inertia is powerful and transforming an organisation's culture goes well beyond public declarations. CEO's may say that their organisations value diversity, but this does not always translate into effective diversity practices or outcomes. Research suggests that middle management, who are assigned with the execution of these change agendas, may not buy in or feel accountable for their adoption (Ng and Seatrs, 2020). One of our interview participants describes this situation.

"So I think there is a thing in organisations whereby the middle of the organisation thinks it knows better than the more senior people in the organisation and it undermines your rules and it undermines your recruitment processes."

(CEO)

Disruptive approaches and innovative programmes designed to tackle the status quo and deliver on gender diversity commitments is what is needed to undo gendered processes and systems designed by and for men. For example, one company, recognising that women may be reluctant to apply for jobs that have a lengthy list of job requirements, has limited their list to just three or four essential criteria.

"We actually changed it and we said we're just going to have three or four key things and that all of our internal adverts would just have three or four key points - so we agreed this at Executive Committee and we launched it into the organisation."

(CEO)

Another example of an innovative programme is a return to work programme which involved bringing back professional women who had been on what is often considered the 'fatal' career break. This programme was designed to help these talented and experienced employees return to work and allowed companies to leverage an underutilised talent pool.

"These are women that had been out for up to 10 years and they were completely in a place where they felt there was no hope for them....we were able to recruit six out of seven of them into senior roles because they were fantastic, because they were so talented - they were doctors of this and MBAs and physics graduates - and they were actually fantastic - but they'd been completely out of it and they thought they had no future."

(CEO)

In addition to the championing from senior leadership and the use of more gender inclusive talent management processes, targets can underpin and reinforce a company's gender diversity objectives as a business priority. The use of targets puts gender diversity on equal footing with other strategic objectives and sets an expectation that the company will deliver.

"Without targets, nothing changes - and I know there has been a huge debate over many years about quotas and targets, and I'm not a fan of quotas, but I am a fan of targets."

(CEO)

Research also shows that targets can result in changes to recruitment practices that were previously focused on 'social fit' which preserves homogeneity (Doldor, Sealy and Vinnicombe, 2016) and are most successful when they are ambitious and accountable (Vinnicombe et al., 2020). As an example, internal targets have been the most successful of the four principles of the Women in Finance Charter, and have become a key mechanism in the drive to gender parity (HM Treasury, 2021).

Structure

In addition to the advocacy of senior leaders to champion gender diversity and disrupt the status quo, structure can play a supporting role. However, from a corporate governance perspective, Financial Reporting Council (FRC) guidance and recommendations for nominations committees are less defined and far less comprehensive than the other two mandatory committees, audit and remuneration. Thanks to many high profile corporate financial scandals, the audit committee structure is more formal, guidance from FRC is more explicit and best practices are more established. Similarly, for remuneration committees, where especially since the financial crisis, executive compensation has become a flash point issue reflecting growing social and income inequalities and for pay schemes that appear to have no link to the long-term prosperity or sustainability of the company. As a result, remuneration committees have been much more systematic in their reporting and interactions with shareholders.

While the nominations committee may be ‘coming out of the shadows’ and playing an expanded role, their mandate continues to be less well defined and their reporting is less comprehensive (EY, 2016). They also tend to meet less frequently than other committees and their members receive less compensation (Spencer Stuart, 2021). With respect to executive succession planning, there is little guidance around the specifics which has contributed to a lack of clarity on the division of responsibilities between the board and the executive. This may have also contributed to the fact that, in practice, executive succession planning is often delegated to a number of other committees such as remuneration, or one of the newer environmental, social and governance (ESG) or people committees and may explain the variations in approaches taken by FTSE boards.

Moreover, best practice for executive succession planning at board level is in its infancy. While some boards have expanded their oversight by asking for a view much deeper into the organisation and are getting hands-on experience with top talent and aspiring leaders with initiatives like mentoring, reverse mentoring, workforce engagement programmes and getting to know top talent informally, others continue with legacy approaches. The corporate governance code recommends that all FTSE companies undergo an externally facilitated board evaluation at least every three years. Through this work, board evaluators may be in the best position to evaluate the effectiveness of succession planning processes and help to disseminate best practices and advise boards on ‘what works’ in accelerating progress on gender diversity in the executive levels.

Human Resource Directors (HRD)

Notwithstanding persistent declarations that “people are our most important asset”, it is rare to find a HRD or Chief People Officer on the board. Of course, there are a number of reasons for this, but we heard varying opinions on both the capabilities and contributions of FTSE HRDs. Regardless of whether they are on the board, HRDs can and should have a central role. They, more than anyone else in the business, have the data and the details on the people. Good commercially-oriented, big picture HRDs can be important members of the top management team and can be key advisors to the board on issues related to pipeline development, executive succession planning and diversity, equality and inclusion. They are, however, supporting players and rely on the Chief Executive to champion a change agenda.

“You need the talent function, but the talent function can only execute that on the tone and steer from the CEO, they can’t alone affect the change.”

(CEO)

The stakes are high

The business case for gender diverse leadership teams is well established and research provides support for the positive influence of heterogenous management teams on a variety of organisations outcomes such as financial performance, innovation and strategic change (Triana, Richard and Su, 2019). Progressive business leaders have come to recognise the importance of diversity to avoid group think,

“If you hire people in your own image, then don’t be surprised that all your decisions are the same all the time and in a rapidly moving world, you’re going to miss things.”

(Board Chair)

and to stay in tune with customers,

“The risk for me; if you’re a business that is supplying customers, whoever those customers are, if you don’t broadly represent your customer base within the business, I would maintain that you can’t possibly fully understand how that customer is thinking.”

(Board Chair)

These leaders recognise that effective succession planning is key to long term growth and sustainability and critical to deliver on diversity, equality and inclusion objectives.

“If you lose your objectivity and structure in succession planning, you probably have people that are in the wrong place at the wrong time and you miss good people who would otherwise help your organisation to thrive.”

(Board Chair)

Employees too, especially high potential ones, are looking for evidence of diversity commitments. Companies with limited diversity in their senior leadership are losing out in the war for talent.

"Make no mistake about it, young people look up and if they don't see that diversity, they take a walk."

(Experienced NED)

"You know women to some extent self-select because of the environment we have and the culture".

(Board Chair)

In addition to regulators and employees, pressure is mounting from investors. They increasingly want to know that companies are taking gender diversity seriously and expecting to see companies embed diversity into talent management and executive succession planning to ensure they are in a position to deliver on gender diversity targets. For example, The Investors Association (IA) have been supporting the Hampton Alexander Review through their Institutional Voting Information Service (IVIS), alerting investors by red topping companies who fail to meet gender diversity targets (although the targets differ between IVIS and the Hampton Alexander Review). In 2021 IVIS red topped 48 FTSE 350 companies for having less than 25% women in its executive levels (compared to 194 FTSE 350 companies not meeting the Hampton Alexander target of 33%) and for 2022 will be red-topping companies who fail to have at least 28% on the two levels below the board. (Hampton Alexander Review, 2021; The Investment Association, 2021).

"It is an expectation of the investors now that it is done systematically and they are expecting it and they will expect Chairs to be able to answer questions on and articulate what they're doing and be able to demonstrate critical progress."

(Senior Representative, Investor Community)

"The investors are asking us directly, how are you ensuring this? - they're asking - what the milestones are and how you're performing against them. I have absolutely no doubt that I will be asked more advanced questions for next year's annual report and accounts."

(Board Chair)

No longer is it enough to simply modify organisational structures, systems and processes to accommodate gender diversity, when in practice, they continue to quietly favour men especially for important high-profile leadership roles. Companies who are making real progress are introducing disruptive strategies that intentionally develops gender diversity in their talent pipelines and employ promotion and selection processes that acknowledge gender differences and actually lead to the appointment of women to important senior leadership roles.

Conclusion

We interviewed 14 FTSE Chairs, CEOs and Board Consultants for this project, consciously seeking out those we regarded as engaged in good practice in terms of executive succession planning, so the views expressed here are certainly not representative of all FTSE boards. Overall, our initial concerns about the lack of robustness connected to executive succession planning at board level in FTSE companies were confirmed. It seems that few companies have really mastered the process and this is clear in terms of the lack of progress evident in actual executive appointments. It is time that we turn our primary attention away from increasing gender diversity on boards to addressing, in an urgent way, the shocking lack of progress in gender proofing executive succession planning. We talked to several exceptional leaders who are trying to break the invidious bias system in place currently, but it is going to take a determined effort across all FTSE boards and their supporting infrastructure to make a significant difference. We set out below our suggestions as to how this can happen.

Recommendations

1. The public guidelines for Nominations Committees need to be revisited and refreshed to make them more robust. There was mixed views on the natural home for executive succession planning on boards, but overall most thought it belonged to Nominations Committee. This being the case, maybe the committee needs to be renamed to Nominations and Governance or Nominations and People Committee (as some FTSE boards have already done). The guidelines for the committee need to be made far more explicit in terms of its remit covering executive succession planning, going beyond a vague 'oversight' role. This committee should be recognised as of equal status to Audit and Remuneration in terms of its requirements of its members, number of times it meets each year and its remuneration. At present it sits very much as the 'Cinderella' committee. Boards must ensure that new appointments to NED roles should be both fully conversant and committed to diversity. The newly appointed Nominations Committees should also be encouraged to report more specifically on the actions taken to increase gender diversity in executive succession planning and their progress each year.
2. Chairs need to provide their leadership. The Chair of the board is a critical figure in setting the culture and tone of the board especially as boards acclimate to their responsibilities for executive succession planning. A chair who is committed to making gender diversity a corporate priority cannot be understated. The Chair is also pivotal in guiding and advising the CEO and with the board, holding them accountable for meeting diversity objectives. An emerging trend to appoint more women to the role of Chair may be an implicit way to upset the status quo and help to foreground gender diversity.
3. CEOs need to recognise that they have the ultimate control and capability to disrupt the current hiatus and deliver more gender balance in the executive levels. Setting ambitious targets, ensuring middle management buy-in and holding the organisation accountable are key to encourage the changes in talent management and executive succession planning processes that are necessary to deliver gender balance in the executive levels. Appointing more female CEOs would improve gender diversity in a number of ways including directly influencing executive appointments and more broadly being role models for women and signalling a company's commitment to gender diversity.
4. Board evaluation consultants can play an important role in terms of evaluating how effectively boards and companies are managing executive succession planning and whether they are gender proofing the process. They can also be effective in sharing best practices, establishing metrics and evaluating the executive pipeline and other board level initiatives such as mentoring and reverse mentoring, workforce engagement programmes and getting to know top talent informally.
5. Investors have been and can continue to be influential change agents. Investor demands for better progress as well as programmes like the IA's institutional voting information service (IVIS) are gaining the attention of Chairs and play a vital role in putting public pressure on Chairs and boards. Better alignment of the IVIS red topping programme with targets set by industry initiatives like the FTSE Women would be more impactful.

The authors would like to express our appreciation to Kate Donaghy of The Board Advisory Partnership for providing introductions to a number of our interview participants.

Section 5: Conclusion and recommendations

We write this report at a time where there is great turbulence and uncertainty. The UK is still resolving issues stemming from leaving the European Union and the aftermath of the Covid 19 pandemic, the current war in Ukraine, climate change, the drive towards greater artificial intelligence and digitalisation. There has never been a greater need for stellar talent to run our organisations, yet still FTSE companies over rely on men. Whilst over 50% of the UK population is female, there is a significant absence of women from our top leadership roles. There has been a huge increase in the number of women appointed to FTSE 350 boards hitting (in the case of FTSE 100) or almost hitting (in the case of FTSE 250) the new target of 40% women on board this year, but this average masks the huge variances across companies. The two big roles are CEO and Chair and these are the least populated of the four big roles (CEO, Chair, CFO and SID) by women. Two thirds of appointments into the senior leadership roles still go to men. Going forward we need to maintain a laser focus on the executive pipeline and on women being promoted into the pivotal roles of CEO and Chair.

Chairs and boards need to step up in their efforts to accelerate the rate of progress of women in the executive pipeline by engaging more actively in the executive succession planning process. This year we studied the process and have come up with a number of recommendations that we think will make the process more robust, and hopefully, more effective in terms of gender proofing it.

1. The guidelines for Nominations Committees need to be made far more explicit, going beyond a vague 'oversight' role. The committee should be required to report more specifically on the actions taken to increase gender diversity in executive succession planning and their progress each year.
2. The Chair needs to provide real leadership in guiding and advising the CEO and, with the board, holding them accountable for meeting diversity objectives.
3. CEOs need to recognise that they have the ultimate control and capability to disrupt the current hiatus and deliver more gender balance in the executive levels. Women CEOs evidence significantly more progress than male CEOs hence the need to appoint more women CEOs.
4. Board evaluation consultants can play an important role in terms of evaluating how effectively boards are managing executive succession planning in terms of bringing through female talent. They can share best practice in monitoring the executive pipeline and other board initiatives.
5. Investors have been and continue to be influential change agents. Better alignment of their red topping programme with targets publicly set would increase impact.

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Susan held the Deloitte Ellen Gabriel Endowed Chair in Women's Leadership at Simmons College, Boston, USA from 2013-2016. Her research interests focus on the lack of women in leadership and specifically on corporate boards, women's leadership behaviours and the issues involved in women developing their executive careers. She and her co-authors produce the annual Female FTSE Board Report, which she launched in 1999. Susan was named in the *HR Magazine* Most Influential Thinkers, 2016, 2017, 2018, 2019 and 2021 and has been inducted into the Thinkers50 Management Hall of Fame in 2021. Susan is Dean of the Fellows of the British Academy of Management and has been presented with the Richard Whipp Lifetime Achievement Award by the British Academy of Management. She was a member of The Lord Davies Steering Committee on Women on Boards between 2010 and 2015, the Advisory Board of the Sir Philip Hampton/ Dame Helen Alexander Review on the lack of women in the executive pipeline, 2016-2021 and Sir John Parker's Review of the lack of ethnicity on FTSE 100 boards, 2017 - present. Susan was awarded an OBE for her Services to Diversity in the Queen's New Year's Honours List in 2005 and subsequently awarded a CBE for her Services to Gender Equality in the Queen's Birthday Honours, 2014.

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Michelle's research focuses on the lack of women in leadership positions and the impact that women on boards have in improving gender diversity below the board. Prior to joining academia, Michelle held several senior management finance roles in Canada, Europe and Asia. She has over 20 years of senior leadership experience in different sectors leading business growth, driving profitability improvements, establishing and scaling operations and building operationally focused teams. Currently Michelle is a consultant and a Non-Executive Director for an agri-business in Canada. Michelle is a Certified Management Accountant, received her MBA from the Richard Ivey School of Business in Canada and is a member of the British Academy of Management.

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