



# The Female FTSE Board Report 2024

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25 years on:  
**Milestones  
and Misses**



**Shape the future  
with confidence**

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# **The Female FTSE Board Report 2024**

25 years on:  
Milestones and Misses

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# Contents

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|                                                          |           |
|----------------------------------------------------------|-----------|
| <b>Sponsor's foreword</b>                                | <b>4</b>  |
| <b>Professor Dame Karen Holford's foreword</b>           | <b>5</b>  |
| <b>Executive Summary</b>                                 | <b>6</b>  |
| FTSE 100 companies with female directors                 | 7         |
| FTSE 250 companies with female directors                 | 7         |
| The career experiences of women chief financial officers | 8         |
| <b>Section 1: Introduction</b>                           | <b>9</b>  |
| <b>Section 2: FTSE 100 companies</b>                     | <b>10</b> |
| 2.1 FTSE 100 companies with female directors             | 10        |
| 2.1.1 FTSE 100 companies with women in executive roles   | 15        |
| 2.1.2 Women in senior non-executive roles                | 15        |
| 2.2 The characteristics of women directors               | 18        |
| 2.2.1 Multiple directorships                             | 18        |
| 2.2.2 Age                                                | 18        |
| 2.2.3 Tenure                                             | 18        |
| 2.3 Trends in board composition                          | 20        |
| <b>Section 3: FTSE 250 companies</b>                     | <b>21</b> |
| 3.1 FTSE 250 companies with female directors             | 21        |
| 3.1.1 FTSE 250 companies with women in executive roles   | 23        |
| 3.1.2 Women in senior non-executive roles                | 25        |
| <b>Section 4: Female Chief Financial Officers</b>        | <b>31</b> |
| 4.1 Methodology                                          | 32        |
| 4.2 Research on female executive representation          | 32        |
| 4.3 Our study                                            | 35        |
| 4.4 Key themes                                           | 35        |
| 4.4.1 Career progressions                                | 35        |
| 4.4.2 Training and development                           | 36        |
| 4.4.3 Sponsorship                                        | 37        |
| 4.4.4. Networking                                        | 38        |
| 4.4.5 Male dominated environments                        | 38        |
| 4.4.6 Maternity bias                                     | 39        |
| <b>Summary</b>                                           | <b>41</b> |
| <b>Recommendations</b>                                   | <b>42</b> |
| Recommendations for Aspiring CFOs                        | 42        |
| Recommendations for Organisations                        | 42        |
| Recommendations for Policy Makers                        | 43        |
| <b>References</b>                                        | <b>44</b> |
| <b>Section 5: Report conclusion and recommendations</b>  | <b>46</b> |
| <b>Author biographies</b>                                | <b>47</b> |

# Sponsor's foreword

## Looking past the familiar: why UK boards must do more to increase female representation in leadership roles.

In 2024, the fact that men continue to overwhelmingly outnumber women in the most senior roles in UK organisations is a jarring reality. Improving leadership gender diversity is critical for UK boardrooms and, while the ambition to accelerate the pace of change is clear, data suggests that progress can be sporadic at best, and move backwards at worst.

Reading this year's Female FTSE Board Report, I was pleased to see that the number of female board directors in FTSE 100 and FTSE 250 companies has increased since 2022, although women still remain firmly in the minority.

What is particularly concerning, however, is that the sub-group of women in executive positions – such as Chairs, CEOs and CFOs – hasn't seen the same progress. Amongst FTSE 250 firms specifically, the number of women in executive directorships has fallen by more than 10% since 2022. This level of decline will be hard to recoup and will take time and focus to counteract.

At EY, boardroom diversity is a subject we've been exploring for a number of years. Alongside our support of the Cranfield Female FTSE Board Report, we analyse the construct of boardrooms through our [European Financial Services Boardroom Monitor](#), exploring the shifts in gender split, tenure, experience and backgrounds of directors on the boards of the UK's largest firms. It is important to track change over time and to raise it for public discourse – this plays a part in encouraging action.

Time and again, research tells us that diversity – in all its guises – is a key driver of performance. Increasing female representation in UK boardrooms is not a nice-to-have, but a must-have, so that organisations can better represent the society they serve and tackle the challenges they face from multiple angles. Despite this, while broadly equal numbers of men and women enter the business workforce at the same level, female representation falls away as each cohort rises in seniority.

For some time, the focus has been on targets to drive gender diversity in leadership roles. But if the data shows that women still aren't reaching or remaining in the most senior board positions, the question of whether these targets are having the intended impact must be asked. Government and regulators of course play a vital role, but companies can do more now to support women and ensure they are creating the right environment for everyone to reach their potential.

At EY, we know targets alone won't deliver the progress we are striving for, but that they play an important part in driving accountability and place the task of improving gender equity on us all – not just on women. In 2018, we set ambitious targets, aiming for women to make up 40% of UK Partners by July 2025. Our goal is intentionally high, and while this has helped to drive progress – 28% of our UK Partners, 50% of our UK board members and 67% of our executive UK Country Committee are now women – there is undoubtedly still work that needs to be done to address the shortfall. Importantly, our goals are supported by clear actions to help drive progress, including leadership programmes, mentoring and sponsorship schemes for high potential female employees.

This year's Female FTSE Board Report lifts the lid on some of the reasons why decades of effort to improve female representation in executive positions haven't yet yielded the balance organisations strive for. Familiar challenges around top talent and leadership programmes failing to support women through the pipeline process, and male-dominant leadership cultures deterring women to reach and stay in leadership roles, continue to ring true.

It is clear that the onus of progress sits too heavily on women. More must be done by companies to grow and sustain the pipeline, better support women to senior management and executive positions, and look past the familiar when appointing board members and executives.

These are complex challenges to overcome, and collaboration between the education and private sector to grow understanding of the obstacles and the tools needed is essential.

Our relationship with Cranfield is hugely important to EY, and this year's report again brings gender diversity to the fore. Our hope is that it helps to underpin change and spark important reflection in boardrooms, leadership meetings, coaching sessions and peer discussions.

**Anna Anthony**

EY UK Financial Services, Managing Partner



# Professor Dame Karen Holford's foreword

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## There may be milestones and misses, but we mustn't stop trying.

It's frustrating that in 2024, 25 years after Cranfield School of Management started tracking women on boards, we still aren't seeing women reach their full potential and get opportunities in leadership executive positions.

I'm from the generation of women that first began to break into traditionally male-dominated industries and there's no doubt in the past quarter of a century some real progress has been made in gender equality.

In this year's general election 263 women were voted in as MPs, representing 41% of Parliament – a record high. And there's been progress on equal pay, with the gender pay gap declining over the last decade to 7.7%. We've also seen women excel in sports traditionally dominated by their male counterparts, with huge international success for England's female football and rugby teams.

So some great steps forward have been made, but the reality is there's plenty still to do. And that's the core message from this year's Female FTSE Board Report which in 2024 has the very appropriate title of 'Milestones and Misses'.

Women are increasing in numbers in Non-Executive Director (NED) roles and FTSE 350 companies have now reached the Women Leaders' Review targets of women holding 40% of board positions. There are some key milestones. But – and it's a big but – what we're missing is that women still aren't managing to break through to the very top positions.

The path to Executive Directorships in the C-Suite is still paved with challenges. This year's report identifies quite clearly the mid-career talent pipeline as a very vulnerable area, where women drop off the career ladder or are unable to progress any further.

And what are we missing when this happens? We lose talented individuals, with experience, tenacity, and drive – the sort of people that UK businesses and FTSE C-Suites need. And we're also letting down the next generation – what does it say to women early in their career if they see those who came before them fail to break through that stubborn glass ceiling? Women they see as role models, who inspire them, are shut down and unable to get the opportunity to reach the top.

Businesses have met their targets, but a meaningful shift is yet to come. It's not enough to tick a box, we must champion women and support them to reach their full potential and Executive Director positions. Businesses must actively dismantle the barriers that prevent women reaching the top, and this report gives practical ways that companies can do this.

### Professor Dame Karen Holford

Chief Executive and Vice-Chancellor  
Cranfield University



# Executive summary

**This year we see continuing progress in the appointment of women to Non-Executive Directorships on FTSE 350 boards. The percentage of women in total on FTSE 100 boards now sits at 43.4% and on FTSE 250 boards is 42.4%, thus on average both sets of companies have met the target set by the Women Leaders Review.**

In total, women hold 450 directorships across FTSE 100 boards. The percentage of female Non-Executive Directors (NEDs) stands at 49%, in comparison with the percentage of female Executive Directors (EDs) which is 20.3%. The latter is at an all time high and is explained by the increase of female Chief Finance Officers (CFOs) in an active market for new CFOs. Women hold 793 directorships across the FTSE 250 boards. The percentage of female NEDs is very similar to the FTSE 100 at 49.3%, thus there is now parity of men and women in NED roles across FTSE 350 companies. Following the target set by the Women Leaders Review of appointing at least one woman to one of the top four roles (CEO, CFO, Chair and SID), there has been a push to appoint women into the 'softest' of those roles, the SID role, where we now see gender parity across both FTSE 100 and FTSE 250 boards. The percentage of women in ED roles across FTSE 250 boards has slipped further since our last report to 11.8%. The gap between the percentage of women in ED roles and NED roles across FTSE 250 boards has grown over the past three years (30%, 33% and 37%). Companies seem to have taken their focus off the big prize of getting more women into the top executive leadership roles.

**Table ES1: Summary of women on boards 2024**

| 12 June 2024                                 | FTSE 100 | %     | FTSE 250 | %     |
|----------------------------------------------|----------|-------|----------|-------|
| Female-held directorships                    | 450      | 43.4% | 793      | 42.4% |
| Female executive directorships               | 41       | 20.3% | 42       | 11.8% |
| Female non-executive directorships           | 409      | 49.0% | 751      | 49.3% |
| Companies with female executive directors    | 36       | 36.0% | 40       | 16.0% |
| Companies with at least 40% female directors | 74       | 74.0% | 174      | 69.6% |

# FTSE 100 companies with female directors

**Seventy four FTSE 100 companies have met the target of 40% women on their boards by the end of 2025. There is still a variance across the companies with Diageo continuing at the top with 70% women on their board and Airtel Africa at the bottom with 25% women on their board.**

This year we see a small increase in the number of women holding executive roles, 41 women in 36 companies. There are now 10 women in CEO roles and 24 women in CFO roles. There has been an active market for CFOs in the past twelve months. There were 29 CFO changes in FTSE 100 companies with women only being appointed in eight cases, indicating an appointment rate of 28%.

Women continue to make progress on the NED front in general and in the specific role of SID. There are now women in 51 SID roles (three are designated) signifying a significant increase since our last report. In contrast, the number of women in a Chair role has decreased slightly from 18 in our last report to 16 this year. We hope that the large number of women in SID roles will eventually reflect themselves in the appointment of more women into Chair roles, although there is a limited amount of transfer of experience from SID to Chair role. Candidates for Chair roles need to evidence considerable senior executive experience as well.

# FTSE 250 companies with female directors

**The progress of women into NED roles and specifically into SID roles across FTSE 100 boards is paralleled across FTSE 250 boards. There is now gender parity across NEDs in general and the SID role. One hundred and seventy four companies have met the 40% women on boards target.**

There is a very large variance between the top company, Alliance Trust, with 83% women on their board, and AO World and North Atlantic Smaller Companies Investment Trust with only 14% women on their boards. There is a much greater mix of companies in the FTSE 250 compared to the FTSE 100, including a number of investment trusts which have smaller boards and different structures.

The number of female Executive Directors has decreased from the 47 in the previous four reports to 42 this year. Only 40 companies have female EDs with two companies, Dunelm and Darktrace having two women in executive roles. Overall, there are 10 women in CEO roles and 23 in CFO roles, so virtually mirroring the numbers in FTSE 100 (10 and 24). Why has there been no progress on the appointment of women into executive roles? Is succession planning and talent management getting the attention it requires at board level?

Women have progressed in NED roles. The number of SID roles occupied by women has jumped from 82 in our last report to 125 this year thus establishing gender parity in the role. The number of women in Chair roles remains the same at 35.

# The career experiences of women chief financial officers

**For our special project this year, we interviewed 18 women who hold or have held CFO positions in large public and private companies.**

While our study documents the career experiences of female CFOs, they have helped to illuminate some of the barriers and challenges women continue to face as they climb the corporate ladder. A lack of formal talent management processes for women at mid-career levels limits their opportunities for advancement and effectively ensures that succession planning is skewed towards men.

Additionally, maternity bias complicates returning to and reintegrating back into the workplace, with assumptions being made about their commitment and ambition. These difficulties, coupled with the high cost and challenges of balancing a career and caregiving responsibilities, explain why many women are opting out or being pushed out of the labour market.

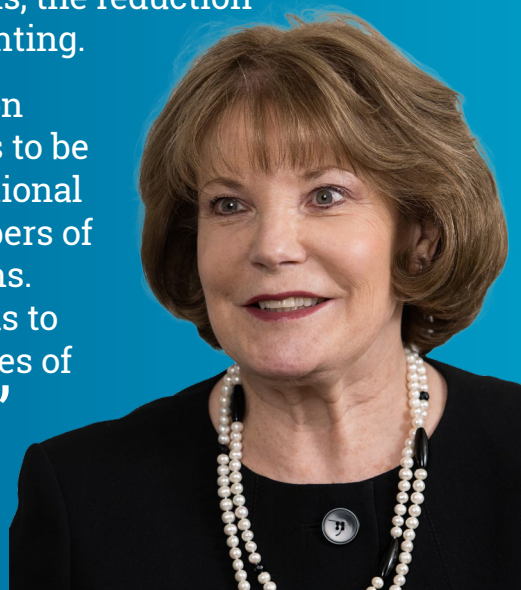
Even after overcoming these systemic challenges and attaining high-profile roles, female executives still face gender-specific hurdles in male-dominated environments. Overall, our study indicates that there is still much work to be done to level the playing field and dismantle gendered leadership spaces.

Our recommendations target both organisations and policy makers. Organisations must re-examine their formal talent management processes to ensure they equally support high-potential men and women. Policy makers can contribute by promoting more equitable parental leave policies and improving access to affordable childcare.

**“While I am very pleased to note the progress being made on the appointment of women to FTSE 350 Board positions, the reduction in the number of women in Chair roles is disappointing.**

**There is still a lack of women executive directors on Boards and Executive Committees and more needs to be done to appoint talented women into senior operational roles. This is more likely to lead to increased numbers of women being appointed ultimately to CEO positions. A stronger pipeline of senior talented women needs to be supported, encouraged and mentored at all stages of their careers so they are not lost to the workplace.”**

**Anne Minto OBE**  
Chair, IWF UK



# Section 1:

## Introduction

**This is the twenty fifth anniversary of the Cranfield University Female FTSE Board Report. Much has changed and yet, there is still much to do. Back in 1999 FTSE 100 boards were composed of equal numbers of Executive and Non-Executive Directors and only 6.7% of them in total were women. Today over 80% of Directors on FTSE 100 boards are Non-Executive Directors and usually only the CEO and CFO are the sole Executive Directors.**

Since 1999 the percentage of women Directors has now jumped to 43%. The headlines look great, but assessing the real progress requires diving into the details. Across the non-executive population on FTSE 100 boards, women are almost at parity with men (49%) - the average belies the variance across all the boards. Whilst 74% have reached the target of achieving at least 40% women in total on their boards the others have still got some way to go. But the glaring gap is the lack of women in executive roles with only 36 FTSE 100 companies having women in any such roles. Women hold only 10 CEO roles. There is better progress this year with the CFO role, where there are 24 women holding the role in a twelve month period when there has been a lively turnover of CFOs. Sadly, women's progress into the executive roles has not been repeated in the FTSE 250 where only 12% of such roles are held by women. If we turn to the senior non-executive roles of Chair and Senior Independent Director, in the past women have been notable by their absence. Two years ago, the Women Leaders Review set a new target of FTSE 350 companies needing to have at least one woman in one of the four key roles of CEO, CFO, Chair and SID. Such pressure has unsurprisingly led to a sharp increase in the least challenging role to fill, that of SID, where women now hold 50% of such roles across both FTSE 100 and FTSE 250 boards.

What does all of this mean as we move forward? On the non-executive side there is some optimism as there is an emerging trend of individuals moving from SID to Chair. There is less room for hope that 'things will just get better' on the executive side. Going beyond the numbers to talking to individual women who are now CFOs about their career experiences has been a real wake up call. There is still an entrenched macho culture in many executive suites, making it unwelcoming to the token woman. It is time to reset the culture in the C-suite. Chairs can play an influential role in making this happen. They have been pivotal in turning around the culture at board level and now need to transfer this learning to the executive suite. Chairs need to hold CEOs more accountable for the lack of progress of women into executive roles. What about the role of Human Resources and Talent Management? Tellingly, not one of our women CFOs showcased the role they had to play in helping them get to the top. Our women CFOs got to where they are by sheer tenacity, hard work, grabbing opportunities to learn and expand their experience and with the help of informal sponsors who were/are mainly men but also some women executives who spotted their talent and gave them good advice and advocated for them. All of our interviewees have negative stories to tell of their maternity leave. All but two were not interested in moving into a CEO role. These are some of the highlights of the work experiences of our top executive women. It hardly paints a pretty picture. There are clearly many issues to be addressed before we can really expect to see any significant changes in the numbers of women executive directors.

# Section 2:

## FTSE 100 companies

**The figures for women on the boards of FTSE 350 companies were downloaded from Boardex on 12 June 2024.**

### 2.1 FTSE 100 companies with female directors

There are now 43.4% of directorships held by women in the FTSE 100 companies, thus meeting the target set in the FTSE Women Leaders Review. This constitutes 450 female held directorships, the increase continuing to come primarily from women being appointed into non-executive roles. The number of women holding executive directorships increased from 36 to 41 (20.3%), reflecting an increased turnover of CFOs and an accompanying increase in the appointment of women into FTSE 100 CFO roles.

**Table 2.1: FTSE 100 directorships 2024-2019**

|                                              | 2024           | 2022           | 2021                                                                   | 2020           | 2019           |
|----------------------------------------------|----------------|----------------|------------------------------------------------------------------------|----------------|----------------|
| Female held directorships                    | 450<br>(43.4%) | 413<br>(39.6%) | 393<br>(37.7%)                                                         | 355<br>(34.5%) | 339<br>(32.1%) |
| Female executive directorships               | 41<br>(20.3%)  | 36<br>(16.8%)  | 31<br>(13.7%)                                                          | 31<br>(13.2%)  | 28<br>(10.9%)  |
| Female non-executive directorships           | 409<br>(49.0%) | 377<br>(45.5%) | 362<br>(44.4%)                                                         | 324<br>(40.8%) | 311<br>(38.9%) |
| Total female directors (NED and ED)*         | 389            | 366            | 341                                                                    | 305            | 292            |
| Companies with female executives             | 36             | 33             | 27                                                                     | 28             | 25             |
| Companies with at least 40% female directors | 74             | 48             | No data for previous year as this is a new target (introduced in 2022) |                |                |

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

Seventy four companies have met the target of 40% women on their boards. At the top again and leading the way is Diageo with 70% but at the bottom is Airtel Africa with 25%.

**Table 2.2: Top 10 ranked FTSE 100 companies with women on boards**

| Rank | Organisation                 | Sector                              | % WoB |
|------|------------------------------|-------------------------------------|-------|
| 1    | Diageo plc                   | Beverages                           | 70%   |
| 2    | Reckitt Benckiser Group plc  | Household products                  | 64%   |
| 3    | Severn Trent plc             | Utilities - other                   | 63%   |
| 4    | Auto Trader Group plc        | Media and entertainment             | 60%   |
| 4    | Pearson plc                  | Media and entertainment             | 60%   |
| 6    | Lloyds Banking Group plc     | Banks                               | 56%   |
| 6    | RS Group plc                 | Business services                   | 56%   |
| 8    | BP plc                       | Oil and gas                         | 55%   |
| 8    | Marks & Spencer Group plc    | General retailers                   | 55%   |
| 10   | Aviva plc                    | Life assurance                      | 50%   |
| 10   | British American Tobacco plc | Tobacco                             | 50%   |
| 10   | Burberry Group plc           | General retailers                   | 50%   |
| 10   | F&C Investment Trust plc     | Investment companies                | 50%   |
| 10   | GSK plc                      | Pharmaceuticals and biotechnology   | 50%   |
| 10   | Halma plc                    | Engineering and machinery           | 50%   |
| 10   | Hargreaves Lansdown plc      | Specialty and other finance         | 50%   |
| 10   | HSBC Holdings plc            | Banks                               | 50%   |
| 10   | Persimmon plc                | Construction and building materials | 50%   |
| 10   | Rightmove plc                | Media and entertainment             | 50%   |
| 10   | Rolls-Royce Holdings plc     | Aerospace and defence               | 50%   |
| 10   | Schroders plc                | Specialty and other finance         | 50%   |
| 10   | United Utilities Group plc   | Utilities - other                   | 50%   |

**Table 2.3: Bottom 10 ranked FTSE 100 companies with women on boards**

| Rank | Organisation                                                                           | Sector                              | % WoB |
|------|----------------------------------------------------------------------------------------|-------------------------------------|-------|
| 91   | Barratt Developments plc                                                               | Construction and building materials | 33%   |
| 91   | Pershing Square Holdings Ltd                                                           | Specialty and other finance         | 33%   |
| 91   | RELX plc (Reed Elsevier plc prior to 07/2015)                                          | Media and entertainment             | 33%   |
| 91   | Rentokil Initial plc                                                                   | Business services                   | 33%   |
| 91   | Scottish Mortgage Investment Trust plc<br>(Scottish Mortgage & Trust prior to 08/2003) | Investment companies                | 33%   |
| 96   | Entain plc<br>(GVC Holdings plc prior to 12/2020)                                      | Leisure and hotels                  | 30%   |
| 97   | Compass Group plc<br>(Compass Demerger Ltd prior to 11/2000)                           | Leisure and hotels                  | 29%   |
| 97   | Howden Joinery Group plc<br>(Galiform plc prior to 09/2010)                            | General retailers                   | 29%   |
| 99   | Smith & Nephew plc                                                                     | Health                              | 27%   |
| 100  | Airtel Africa plc                                                                      | Telecommunication services          | 25%   |

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

The percentage of women in executive roles has increased to 20.3%. There are now 41 women holding these roles in 36 companies.

Overall, there has been an increase of five women appointed into FTSE 100 executive roles since our last report based on data of almost two years ago, so not a significant increase! We still have only 10 women in CEO roles and one woman in an interim CEO role - Stella David at Entain plc. She took the role following the resignation of the previous CEO, coming to the position from her previous role as Entain Senior Independent Director. In April it was announced that she would be the next Chair of Entain, succeeding Barry Gibson. Katie Bickerstaffe is currently Co-CEO with Stuart Machin at Marks & Spencer. Following the leadership evolution at the company, Katie will retire after the AGM in July this year to pursue her board career, hence we will lose two women CEOs very shortly.

There has been an increase in the number of women in CFO roles, rising from 19 in our last report to 24 this year. This does reflect an active market for CFOs this year and is discussed at length in Section 4 of this report.

**Table 2.4: The 36 FTSE 100 companies with female executive directors**

| Rank | Organisation                 | % WoB | No. female directors | No. female EDs | Executive roles                              | Sector                            | Women in executive role                         |
|------|------------------------------|-------|----------------------|----------------|----------------------------------------------|-----------------------------------|-------------------------------------------------|
| 1    | Diageo plc                   | 70%   | 7                    | 2              | CEO, CFO                                     | Beverages                         | Debra Ann Crew, Lavanya Chandrashekar Chopra    |
| 2    | Reckitt Benckiser Group plc  | 64%   | 7                    | 1              | CFO                                          | Household products                | Shannon Eisenhardt                              |
| 3    | Severn Trent plc             | 63%   | 5                    | 2              | CEO, CFO                                     | Utilities - other                 | Olivia Ruth Garfield, Helen Marie Miles         |
| 4    | Auto Trader Group plc        | 60%   | 6                    | 1              | COO                                          | Media and entertainment           | Catherine Rose Faiers                           |
| 4    | Pearson plc                  | 60%   | 6                    | 1              | CFO                                          | Media and entertainment           | Sally Kate Johnson                              |
| 6    | RS Group plc                 | 56%   | 5                    | 1              | CFO                                          | Business services                 | Katherine (Kate) Beresford Ringrose             |
| 7    | BP plc                       | 55%   | 6                    | 1              | CFO                                          | Oil and gas                       | Katherine (Kate) Anne Thomson                   |
| 7    | Marks & Spencer Group plc    | 55%   | 6                    | 1              | Co-CEO                                       | General retailers                 | Katie Bickerstaffe                              |
| 9    | Aviva plc                    | 50%   | 6                    | 2              | Group CEO, Group CFO                         | Life assurance                    | Dame Amanda Jayne Blanc, Charlotte Claire Jones |
| 9    | British American Tobacco plc | 50%   | 5                    | 1              | CFO                                          | Tobacco                           | Soraya Zoueihed Benchikh                        |
| 9    | Burberry Group plc           | 50%   | 6                    | 1              | CFO                                          | General retailers                 | Catherine (Kate) Elizabeth Ferry                |
| 9    | GSK plc                      | 50%   | 6                    | 2              | CEO, CFO                                     | Pharmaceuticals and biotechnology | Dame Emma Natasha Walmsley, Julie Belita Brown  |
| 9    | Halma plc                    | 50%   | 5                    | 1              | Group Director-Talent/Culture/Communications | Engineering and machinery         | Jennifer Suzanne Ward                           |
| 9    | Hargreaves Lansdown plc      | 50%   | 5                    | 1              | CFO                                          | Specialty and other finance       | Amy Elizabeth Stirling                          |
| 9    | Rightmove plc                | 50%   | 4                    | 1              | CFO                                          | Media and entertainment           | Alison Ann Dolan                                |
| 9    | Rolls-Royce Holdings plc     | 50%   | 6                    | 1              | CFO                                          | Aerospace and defence             | Helen McCabe                                    |
| 9    | United Utilities Group plc   | 50%   | 5                    | 1              | CEO                                          | Utilities - other                 | Louise Jane Beardmore                           |

|    |                                |     |   |   |                                                      |                                     |                                     |
|----|--------------------------------|-----|---|---|------------------------------------------------------|-------------------------------------|-------------------------------------|
| 18 | AstraZeneca plc                | 46% | 6 | 1 | CFO                                                  | Pharmaceuticals and biotechnology   | Doctor Aradhana Sarin               |
| 19 | Admiral Group plc              | 45% | 5 | 1 | Group CEO                                            | Insurance                           | Milena Mondini de Focatiis          |
| 19 | Beazley plc                    | 45% | 5 | 1 | Group CFO                                            | Insurance                           | Barbara Plucnar Jensen              |
| 19 | BT Group plc                   | 45% | 5 | 1 | Chief Executive                                      | Telecomm services                   | Allison Kirkby                      |
| 22 | 3i Group plc                   | 44% | 4 | 1 | COO                                                  | Private equity                      | Jasi Hari Halai                     |
| 22 | Sainsbury(J) plc               | 44% | 4 | 1 | CFO                                                  | Food and drug retailers             | Bláthnaid Bergin                    |
| 22 | Smiths Group plc               | 44% | 4 | 1 | CFO                                                  | Engineering and machinery           | Clare R Scherrer                    |
| 22 | Taylor Wimpey plc              | 44% | 4 | 1 | CEO                                                  | Construction and building materials | Jennifer (Jennie) Daly              |
| 26 | Next plc                       | 42% | 5 | 2 | CFO, Group Director-HR                               | General retailers                   | Amanda James, Jane Margaret Shields |
| 26 | Shell plc                      | 42% | 5 | 1 | CFO                                                  | Oil and gas                         | Sinead Gorman                       |
| 26 | Vodafone Group plc             | 42% | 5 | 1 | Group CEO                                            | Telecomm services                   | Margherita Della Valle              |
| 26 | WPP plc                        | 42% | 5 | 1 | CFO                                                  | Media and entertainment             | Rosemary (Joanne) Wilson            |
| 30 | Intermediate Capital Group plc | 40% | 4 | 1 | Senior MD/ Chief People and External Affairs Officer | Specialty and other finance         | Antje Hensel-Roth                   |
| 30 | Land Securities Group plc      | 40% | 4 | 1 | CFO                                                  | Real estate                         | Vanessa Simms                       |
| 30 | NatWest Group plc              | 40% | 4 | 1 | Group CFO                                            | Banks                               | Katie Murray                        |
| 33 | Barclays plc                   | 38% | 5 | 1 | GFD                                                  | Banks                               | Angela (Anna) Cross                 |
| 33 | M&G plc                        | 38% | 3 | 1 | CFO                                                  | Specialty and other finance         | Kathryn McLeland                    |
| 35 | Frasers Group plc              | 36% | 4 | 1 | Division MD                                          | General retailers                   | Geraldine (Ger) Wright              |
| 36 | Entain plc                     | 30% | 3 | 1 | Interim CEO                                          | Leisure and hotels                  | Stella Julie David                  |

## 2.1.2 Women in senior non-executive roles

It is disappointing to see a slight decrease in the number of women holding Chair roles in FTSE 100 companies. In our last report there were 18 and this year there are only 16.

**Table 2.5: Women who hold Chair roles in the FTSE 100**

| Organisation                      | Current Role                       | Name                               |
|-----------------------------------|------------------------------------|------------------------------------|
| BAE Systems plc                   | Chair (Independent NED)            | Cressida Mary Hogg                 |
| Barratt Developments plc          | Chair (Independent Designated NED) | Caroline Louise Silver             |
| Croda International plc           | Chair (Independent NED)            | Danuta Gray                        |
| F&C Investment Trust plc          | Chairman (Independent NED)         | Beatrice (Bea) Hannah Hollond      |
| Halma plc                         | Chair (Independent NED)            | Dame Pamela (Louise) Makin         |
| Hargreaves Lansdown plc           | Chair                              | Alison Elizabeth Platt             |
| Imperial Brands plc               | Chair (Independent NED)            | Therese Marie Esperdy              |
| Intercontinental Hotels Group plc | Chair (Independent NED)            | Deanna Watson Oppenheimer          |
| Legal & General Group plc         | Chair                              | Joanne Segars                      |
| National Grid plc                 | Chair (Independent NED)            | Paula Rosput Reynolds              |
| Prudential plc                    | Chair                              | Baroness (Shriti Vinodkant) Vadera |
| Rolls-Royce Holdings plc          | Chair (Independent NED)            | Anita Margaret Frew                |
| RS Group plc                      | Chair                              | Baroness (Rona Alison) Fairhead    |
| Schroders plc                     | Chair (Independent NED)            | Dame Elizabeth Pauline Corley      |
| Severn Trent plc                  | Chair (Independent NED)            | Christine Mary Hodgson             |
| Weir Group plc (The)              | Chair (Independent NED)            | Barbara S Jeremiah                 |

The number of women in SID roles has catapulted from 31 to 51 roles (three are designated) meaning that there is now gender parity across this role. There is some evidence that now the pathway to chair may be through a SID role, so there may be optimism of seeing more women appointed into the chair role in the future. The Women Leaders Review set a new target in 2022 that all FTSE 350 companies should aim to appoint at least one woman in one of the four top roles - CEO, CFO, SID and Chair. Probably not surprisingly, many companies chose to focus on the easiest role to fill, which is the SID role. Our concern has always been that, whilst it is a well meaning target, it allows companies to be distracted from the real goal of appointing women into the top executive roles.

**Table 2.6: Women 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            | Justine Juliette Roberts              |
| Antofagasta plc              | Senior Independent NED            | Francisca Castro Fones                |
| Associated British Foods plc | Senior Independent NED            | Dame Heather Victoria Rabbatts        |
| B&M European Value Retail SA | Senior Independent Designated NED | Tiffany Anne Hall                     |
| BAE Systems plc              | Senior Independent NED            | Nicole W Piasecki                     |
| Berkeley Group Holdings plc  | Senior Independent NED            | Rachel Sara Downey                    |
| BP plc                       | Senior Independent NED            | Dame Amanda Jayne Blanc               |
| British American Tobacco plc | Senior Independent NED            | Holly Keller Koeppel                  |
| BT Group plc                 | Senior Independent NED            | Linda (Ruth) Cairnie                  |
| Bunzl plc                    | Senior Independent NED            | Doctor Pamela (Pam) Josephine Kirby   |
| Burberry Group plc           | Senior Independent NED            | Orna Gabrielle NiChionna              |
| Compass Group plc            | Senior Independent NED            | Anne-Francoise Nesmes                 |
| ConvaTec Group plc           | Senior Independent NED            | Margaret Ewing                        |
| Croda International plc      | Senior Independent NED            | Jacqueline (Jacqui) Patricia Ferguson |
| DCC plc                      | Senior Independent NED            | Caroline Dowling                      |
| Diageo plc                   | Senior Independent NED            | Susan Saltzbarth Kilsby               |
| Diploma plc                  | Senior Independent NED            | Anne Thorburn                         |
| easyJet plc                  | Senior Independent NED            | Susan (Sue) Michelle Clark            |
| Experian plc                 | Senior Independent NED            | Alison Jane Brittain                  |
| Fresnillo plc                | Senior Independent NED            | Dame Judith (Judy) Anne Macgregor     |
| Glencore plc                 | Senior Independent NED            | Professor Gill Marcus                 |
| Halma plc                    | Senior Independent NED            | Jo Nell Harlow                        |
| Hargreaves Lansdown plc      | Senior Independent NED            | Penelope (Penny) Jane James           |
| Hikma Pharmaceuticals plc    | Senior Independent NED            | Victoria Mary Hull                    |
| HSBC Holdings plc            | Senior Independent NED            | Ann Frances Godbehere                 |
| Imperial Brands plc          | Senior Independent NED            | Susan (Sue) Michelle Clark            |
| Informa plc                  | Senior Independent NED            | Mary T McDowell                       |

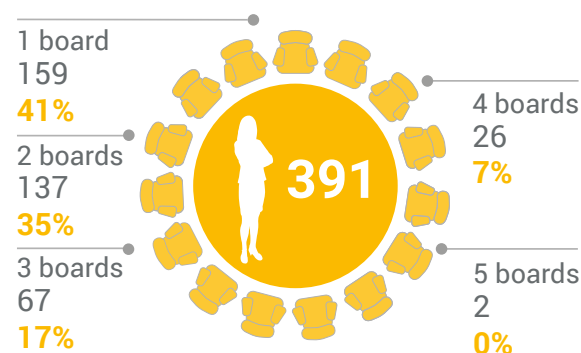
|                                                    |                                     |                                        |
|----------------------------------------------------|-------------------------------------|----------------------------------------|
| International Consolidated Airlines Group SA (IAG) | Senior Independent NED              | Heather-Ann McSharry                   |
| JD Sports Fashion plc                              | Senior Independent Designated NED   | Kathryn (Kath) Louise Smith            |
| Kingfisher plc                                     | Senior Independent NED              | Catherine Annick Bradley               |
| Land Securities Group plc                          | Senior Independent NED              | Sheikh (Moni) Mansurah Tal-At Mannings |
| Legal & General Group plc                          | Senior Independent NED              | Lesley Mary Knox                       |
| Lloyds Banking Group plc                           | Senior Independent NED              | Catherine (Cathy) Lucy Turner          |
| London Stock Exchange Group plc                    | Senior Independent NED              | Cressida Mary Hogg                     |
| M&G plc                                            | Senior Independent NED              | Clare Eleanor Thompson                 |
| Mondi plc                                          | Senior Independent NED              | Dominique Jacqueline Reiniche          |
| Pershing Square Holdings Ltd                       | Senior Independent NED              | Bronwyn Nanette Curtis                 |
| Phoenix Group Holdings plc                         | Senior Independent NED              | Karen Ann Green                        |
| RELX plc                                           | Senior Independent NED              | Suzanne H Wood                         |
| Rightmove plc                                      | Senior Independent NED              | Jacqueline de Rojas                    |
| Sage Group plc                                     | Senior Independent NED              | Annette Elizabeth Court                |
| SEGRO plc                                          | Senior Independent NED              | Carol Ann Fairweather                  |
| Smurfit Kappa Group plc                            | Senior Independent NED              | Kaisa Helena Hietala                   |
| SSE plc                                            | Senior Independent NED              | Helen Margaret Mahy                    |
| Standard Chartered plc                             | Senior Independent NED              | Maria Da Conceicao Ramos               |
| Unilever plc                                       | Vice Chair (Senior Independent NED) | Andrea Jung                            |
| Unite Group plc (The)                              | Senior Independent NED              | Nicola (Nicky) Joy Dulieu              |
| United Utilities Group plc                         | Senior Independent Designated NED   | Doctor Alison Jane Goligher            |
| Weir Group plc (The)                               | Senior Independent NED              | Dame Nicola Mary Brewer                |
| WPP plc                                            | Senior Independent NED              | Angela Jean Ahrendts                   |

In terms of women's progress into board committee chairs, the number has increased to 165 chairs held by women. There are 404 board committees in total across FTSE 100 companies, meaning that women now chair 40% of them.

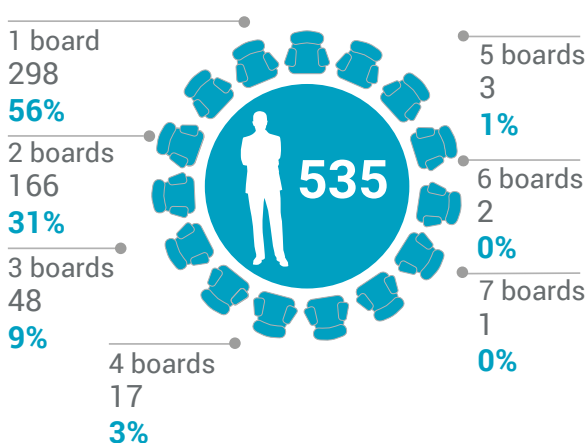
## 2.2 The characteristics of women directors

### 2.2.1 Multiple Directorships

#### Female Directorships



#### Male Directorships



### 2.2.2 Age

The average age of female directors continues to be younger than the male directors by around two years.

**Table 2.7: FTSE 100 directorships by age and tenure**

| Directors | Age  |      |      | Tenure |     |      |
|-----------|------|------|------|--------|-----|------|
|           | All  | EDs  | NEDs | All    | EDs | NEDs |
| Men       | 60.5 | 54.8 | 62.6 | 5.2    | 6.4 | 4.7  |
| Women     | 58.7 | 52.2 | 59.3 | 3.6    | 3.4 | 3.6  |

### 2.2.3 Tenure

The average tenure of female and male NEDs is similar at 3.6 and 4.7 years whilst the average tenure of female and male Executive Directors differs by three years at 3.4 and 6.4 years.

The number of male NEDs sitting on FTSE 100 boards beyond the recommended nine years is down this year from 28 to 17, of whom two are Chairs. Alan Stewart at Diageo is standing down and will be succeeded by Julie Brown as Chair of the Audit Committee this summer. There are only three women NEDs in their roles beyond nine years. In both the case of the women and the men, the number of NEDs exceeding nine years has decreased since our last report.

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

| Years in role | Individual name                  | Organisation name            | Sector                        | Role name       |
|---------------|----------------------------------|------------------------------|-------------------------------|-----------------|
| 9.3           | Fabiola Raquel Arredondo de Vara | Burberry Group plc           | General retailers             | Independent NED |
| 10            | Louise Helen Smalley             | DS Smith plc                 | Containers and packaging      | Independent NED |
| 12.5          | Emma Susan Adamo                 | Associated British Foods plc | Food producers and processors | NED             |

**Table 2.9: Male non-executive directors with tenure over nine years**

| Years in role | Individual name                         | Organisation name            | Sector                            | Role name                   |
|---------------|-----------------------------------------|------------------------------|-----------------------------------|-----------------------------|
| 9.1           | David Wilson Keens                      | Auto Trader Group plc        | Media and entertainment           | Senior Independent NED      |
| 9.1           | Lord (Robert Haldane) Smith of Kelvin   | IMI plc                      | Engineering and machinery         | Chairman<br>Independent NED |
| 9.3           | David C Jukes                           | DCC plc                      | Business services                 | Independent NED             |
| 9.3           | Andrew (Andy) Patrick Smith             | Diploma plc                  | Diversified industrials           | Independent NED             |
| 9.7           | Alan James Stewart                      | Diageo plc                   | Beverages                         | Independent NED             |
| 9.7           | Nicholas (Nick) Anthony Botta           | Pershing Square Holdings Ltd | Speciality and other finance      | NED                         |
| 9.8           | Jean-Paul Luksic Fontbona               | Antofagasta plc              | Mining                            | Chairman<br>(Non-Executive) |
| 10            | Anastasios Ioannis Leventis             | Coca-Cola HBC AG             | Beverages                         | Director - SD               |
| 10            | Robert (Christo) Christodoulos Leventis | Coca-Cola HBC AG             | Beverages                         | Director - SD               |
| 10.4          | Juan Jose Claro Gonzalez                | Antofagasta plc              | Mining                            | NED                         |
| 11.2          | Andrónico Luksic Craig                  | Antofagasta plc              | Mining                            | NED                         |
| 11.6          | Timothy (Tim) James Breedon             | Barclays plc                 | Banks                             | Independent NED             |
| 12.4          | Jörn Rausing                            | Ocado Group plc              | Food and drug retailers           | Independent NED             |
| 16.4          | Godefridus (Frits) Peter Burskens       | Smurfit Kappa Group plc      | Containers and packaging          | NED                         |
| 18.7          | Ali Mohammed Al-Husry                   | Hikma Pharmaceuticals plc    | Pharmaceuticals and biotechnology | NED                         |
| 21.3          | Ramón Felipe Jara Araya                 | Antofagasta plc              | Mining                            | NED                         |
| 25.2          | Marcus Wallenberg                       | AstraZeneca plc              | Pharmaceuticals and biotechnology | NED                         |

## 2.3 Trends in board composition

There is a continuing trend of a slight decrease in the number of FTSE 100 EDs and a parallel increase in the number of NEDs. The average FTSE 100 board consists of 10 directors, of whom two are EDs and eight are NEDs.

**Table 2.10: FTSE 100 board composition 2016-2024**

|                              | 2024 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------------------|------|------|------|------|------|------|------|------|
| No. of FTSE 100 NEDs         | 835  | 828  | 816  | 794  | 800  | 791  | 788  | 806  |
| No. of FTSE 100 EDs          | 202  | 214  | 227  | 234  | 256  | 259  | 258  | 268  |
| Total FTSE 100 directorships | 1037 | 1042 | 1043 | 1028 | 1056 | 1050 | 1046 | 1074 |

“This year’s FTSE Female Board report highlights areas of significant progress; gender parity has been achieved across the non-executive population and following a push for more women across the top four roles, parity has also been achieved in the SID population. In 2010, the 30% Club set a target of 30% female representation across the boards of listed organisations; it is a great achievement that the largest businesses across the UK have balanced boards. However, progress at the C-suite and particularly at CEO level is moving at a glacial pace. The report highlights the ongoing barriers and challenges faced by the female CFO’s interviewed, unfortunately we know that their experiences are neither unique nor new. Companies must double down on their efforts and attention to address the power gap at the executive level; there is no shortage of talented women.”

**Pavita Cooper,**  
Chair, 30% Club UK



# 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 boards. There are now 793 women holding 42.4% of directorships in total, so almost the same as FTSE 100 boards. They have, therefore, met the target set for them by the FTSE Women Leaders Review early.

The increase in the number of women holding directorships on FTSE 250 boards has come solely from the NEDs. Disappointingly the percentage of women holding executive directorships has fallen from 12.1% two years ago to 11.8% in 2024, representing a drop from 47 women to 42 women.

**Table 3.1: FTSE 250 directorships 2019-2024**

| 12 June-24                                  | 2024  | 2022  | 2021                                                                   | 2020  | 2019  |
|---------------------------------------------|-------|-------|------------------------------------------------------------------------|-------|-------|
| Female held directorships                   | 793   | 752   | 688                                                                    | 620   | 537   |
|                                             | 42.4% | 38.9% | 34.9%                                                                  | 31.9% | 27.3% |
| Female executive directorships              | 42    | 47    | 47                                                                     | 47    | 37    |
|                                             | 11.8% | 12.1% | 11.3%                                                                  | 11.3% | 8.4%  |
| Female non-executive directorships          | 751   | 705   | 641                                                                    | 573   | 500   |
|                                             | 49.3% | 43.5% | 41.2%                                                                  | 37.6% | 32.8% |
| Companies with female executive directors   | 40    | 45    | 45                                                                     | 42    | 34    |
|                                             | 16.0% | 18.0% | 18.0%                                                                  | 16.8% | 13.6% |
| Companies with at least 40% female director | 174   | 110   | No data for previous year as this is a new target (introduced in 2022) |       |       |

One hundred and seventy four companies have already met the target of 40% women on their boards by the end of 2025 (70%). The top ten companies all have 62% or more women on their boards, with Alliance Trust leading with 83%! The bottom ten companies have 25% or less women on their boards. The difference between the top FTSE 250 company and the bottom one is 69%, the same as 2022. This issue of variance across FTSE companies is largely a result of having a voluntary target as opposed to a legal quota.

**Table 3.2: Top 10 FTSE 250 companies with over 60% women on their board**

| Organisation                                        | Sector                         | % WoB |
|-----------------------------------------------------|--------------------------------|-------|
| Alliance Trust plc                                  | Investment companies           | 83%   |
| Ascential plc                                       | Media and entertainment        | 71%   |
| Edinburgh Worldwide Investment Trust plc            | Investment companies           | 67%   |
| HarbourVest Global Private Equity Ltd               | Investment companies           | 67%   |
| Henderson Smaller Companies Investment Trust plc    | Investment companies           | 67%   |
| Man Group plc (ED and F Man Group prior to 09/2000) | Specialty and other finance    | 67%   |
| NextEnergy Solar Fund Ltd                           | Investment companies           | 67%   |
| Pennon Group plc                                    | Utilities - other              | 62%   |
| Pets At Home Group plc                              | General retailers              | 62%   |
| Softcat plc                                         | Software and computer services | 62%   |

**Table 3.3: Bottom 11 FTSE 250 companies with 25% or less women on their board**

| Rank | Organisation                                          | Sector                      | % WoB |
|------|-------------------------------------------------------|-----------------------------|-------|
| 240  | Bridgepoint Group plc                                 | Specialty and other finance | 25%   |
| 240  | Ithaca Energy plc                                     | Oil and gas                 | 25%   |
| 240  | JPMorgan Indian Investment Trust plc                  | Investment companies        | 25%   |
| 240  | PPHE Hotel Group Ltd                                  | Leisure and hotels          | 25%   |
| 244  | Mitchells & Butlers plc                               | Leisure and hotels          | 22%   |
| 244  | (JD) Wetherspoon plc                                  | Leisure and hotels          | 22%   |
| 246  | Hipgnosis Songs Fund Ltd                              | Media and entertainment     | 20%   |
| 246  | VinaCapital Vietnam Opportunity Fund Ltd              | Investment companies        | 20%   |
| 248  | Foresight Group Holdings Ltd                          | Specialty and other finance | 17%   |
| 249  | AO World plc                                          | General retailers           | 14%   |
| 249  | North Atlantic Smaller Companies Investment Trust plc | Investment companies        | 14%   |

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

There has been a decrease in the number of women holding executive roles, only 42 women hold such roles in 2024. This amounts to just under 12% of the executive roles.

Only 40 of the 250 companies have women in executive roles with two companies (Dunelm and Darktrace) having two women in these roles, with 73 of the investment trusts not reporting any EDs (male or female). Overall, there are only 10 women in CEO roles and 23 in CFO roles. Why has there been no progress on this front in FTSE 250 companies? We highlighted the importance of succession planning being taken more seriously at board level in our last report. Chairs need to hold their CEOs accountable for the lack of diversity in the appointment of their Executive Directors.

**Table 3.4: The 40 FTSE 250 companies with female executive directors**

| Rank | Organisation              | %WoB | No. Female Directors | No. Female EDs | Executive roles                | Sector                                        | Women in executive role                   |
|------|---------------------------|------|----------------------|----------------|--------------------------------|-----------------------------------------------|-------------------------------------------|
| 1    | Ascential plc             | 71%  | 5                    | 1              | Media and entertainment        | CFO                                           | Amanda (Mandy) Jane Gradden               |
| 2    | Man Group plc             | 67%  | 6                    | 1              | Specialty and other finance    | CEO                                           | Michelle Robyn Grew                       |
| 3    | Pennon Group plc          | 62%  | 5                    | 1              | Utilities - other              | Group CEO                                     | Susan Jane Davy                           |
| 3    | Pets At Home Group plc    | 62%  | 5                    | 1              | General retailers              | CEO                                           | Lyssa Ruth McGowan                        |
| 3    | Softcat plc               | 62%  | 5                    | 1              | Software and computer services | CFO                                           | Doctor Kathryn (Katy) Isabel Mecklenburgh |
| 6    | BytesTechnology Group plc | 57%  | 4                    | 1              | Software and computer services | CEO                                           | Samantha (Sam) Jayne Mudd                 |
| 7    | AG Barr plc               | 50%  | 4                    | 1              | Beverages                      | Group Legal Director                          | Julie Anne Barr                           |
| 7    | Assura plc                | 50%  | 4                    | 1              | Real estate                    | CFO                                           | Jayne Marie Cottam                        |
| 7    | Britvic plc               | 50%  | 4                    | 1              | Beverages                      | CFO                                           | Rebecca Louise Napier                     |
| 7    | C&C Group plc             | 50%  | 5                    | 1              | Beverages                      | Group Finance and Investor Relations Director | Riona Heffernan                           |
| 7    | Coats Group plc           | 50%  | 4                    | 1              | Clothing and personal products | CFO                                           | Jacqueline (Jackie) Wynn Callaway         |
| 7    | Greencore Group plc       | 50%  | 4                    | 1              | Food producers and processors  | CFO                                           | Catherine Gubbins                         |

|    |                                    |     |   |   |                                     |                                         |                                                      |
|----|------------------------------------|-----|---|---|-------------------------------------|-----------------------------------------|------------------------------------------------------|
| 7  | Greggs plc                         | 50% | 4 | 1 | Food and drug retailers             | Chief Executive                         | Roisin Helen Currie                                  |
| 7  | Morgan Sindall Group plc           | 50% | 4 | 1 | Construction and building materials | CFO                                     | Culdip (Pone) Kelly Gangotra                         |
| 7  | Ninety One plc                     | 50% | 4 | 1 | Specialty and other finance         | FD                                      | Kim Mary McFarland                                   |
| 7  | OSB Group plc                      | 50% | 4 | 1 | Banks                               | CFO                                     | Victoria Hyde                                        |
| 7  | Redrow plc                         | 50% | 3 | 1 | Construction and building materials | GFD                                     | Barbara Mary Richmond                                |
| 7  | Senior plc                         | 50% | 4 | 1 | Aerospace and defence               | GFD                                     | Bindi Jayantilal Foyle                               |
| 19 | Dunelm Group plc                   | 46% | 6 | 2 | General retailers                   | CFO, General Counsel/ Company Secretary | Karen Witts, Luisa Ann Wright                        |
| 20 | ITV plc                            | 45% | 5 | 1 | Media and entertainment             | Chief Executive                         | Dame Carolyn Julia McCall                            |
| 20 | Tate & Lyle plc                    | 45% | 5 | 1 | Food producers and processors       | CFO                                     | Dawn Amanda Allen                                    |
| 22 | Chemring Group plc                 | 44% | 4 | 1 | Aerospace and defence               | Group Legal Director/Company Secretary  | Sarah Louise Ellard                                  |
| 22 | Future plc                         | 44% | 4 | 1 | Media and entertainment             | Chief Financial and Strategy Officer    | Penelope (Penny) Anne Ladkin-Brand                   |
| 24 | Genus plc                          | 43% | 3 | 1 | Pharmaceuticals and biotechnology   | CFO                                     | Alison (Preston) Jane Henriksen                      |
| 24 | Grainger plc                       | 43% | 3 | 1 | Real estate                         | CEO                                     | Helen Christine Gordon                               |
| 24 | Hollywood Bowl Group plc           | 43% | 3 | 1 | Leisure and hotels                  | Chief People Officer                    | Melanie (Mel) Dickinson                              |
| 24 | Law Debenture Corp plc (The)       | 43% | 3 | 1 | Investment companies                | COO                                     | Patricia (Trish) Rose Houston                        |
| 28 | Hiscox Ltd                         | 42% | 5 | 1 | Insurance                           | Group Chief Underwriting Officer        | Joanne Riddick Musselle                              |
| 29 | Darktrace plc                      | 40% | 4 | 2 | Software and computer services      | CEO, CFO                                | Poppy Clare Gustafsson, Catherine (Cathy) Ann Graham |
| 29 | Derwent London plc                 | 40% | 4 | 1 | Real estate                         | ED                                      | Emily Prideaux                                       |
| 29 | Harbour Energy plc                 | 40% | 4 | 1 | Oil and gas                         | CEO                                     | Linda Zarda Cook                                     |
| 32 | Baltic Classifieds Group plc (BCG) | 38% | 3 | 1 | Software and computer services      | CFO                                     | Lina Mačienė                                         |

|    |                            |     |   |   |                                 |                                        |                       |
|----|----------------------------|-----|---|---|---------------------------------|----------------------------------------|-----------------------|
| 32 | Hammerson plc              | 38% | 3 | 1 | Real estate                     | Chief Executive                        | Rita-Rose Gagné       |
| 32 | ME Group International plc | 38% | 3 | 1 | Media and entertainment         | ED Corporate/Legal                     | Tania Crasnianski     |
| 32 | PZ Cussons plc             | 38% | 3 | 1 | Clothing and personal products  | CFO                                    | Sarah Pollard         |
| 32 | Spirent Communications plc | 38% | 3 | 1 | Information technology hardware | Chief Financial and Operations Officer | Paula Bell            |
| 37 | Games Workshop Group plc   | 33% | 2 | 1 | Leisure goods                   | CFO                                    | Rachel Frances Tongue |
| 37 | Hill & Smith plc           | 33% | 3 | 1 | Engineering and machinery       | Group CFO                              | Hannah Kate Nichols   |
| 39 | Lancashire Holdings Ltd    | 30% | 3 | 1 | Insurance                       | Group CFO                              | Natalie Kershaw       |
| 40 | JTC plc                    | 29% | 2 | 1 | Specialty and other finance     | Group COO/Chief Sustainability Officer | Wendy Holley          |

### 3.1.2 Women in senior non-executive roles

In our last report we questioned why we were not seeing more women NEDs being appointed into SID and Chair roles. This year we have seen significant movement. Whilst the number of chair roles held by women remains the same as in our last report (35) the number of SID roles held by women has jumped from 82 to 125. There is now gender balance across NED roles in general in both FTSE 100 and FTSE 250 companies and the same applies to women in SID roles in both sets of FTSE companies. Whilst this is a success story in part, it calls into question whether FTSE companies are just wanting to meet the target of one woman in one of the four top roles (CEO, CFO, SID and Chair) and are focusing on the easiest one to fill. It is really important that we do not distract ourselves from the real challenge of developing and promoting our top female talent into the most senior leadership roles on a board.

**Table 3.5: Female chairs of FTSE 250 companies**

| Organisation                                     | Current role               | Name                               |
|--------------------------------------------------|----------------------------|------------------------------------|
| AJ Bell plc                                      | Chair (Designated NED)     | Fiona Jane Clutterbuck             |
| Babcock International Group plc                  | Chair (Independent NED)    | Linda (Ruth) Cairnie               |
| BBGI Global Infrastructure SA                    | Chairman (Independent NED) | Sarah Jane Whitney                 |
| Brunner Investment Trust plc (The)               | Chairman (Independent NED) | Carolyn Dobson                     |
| Capital Gearing Trust plc                        | Chairman (Independent NED) | Jean Grace Matterson               |
| Computacenter plc                                | Chair (Independent NED)    | Pauline Jane Campbell              |
| Direct Line Insurance Group plc                  | Chair (Independent NED)    | Danuta Gray                        |
| Drax Group plc                                   | Chair (Independent NED)    | Andréa Elizabeth Bertone           |
| Dunelm Group plc                                 | Chair (Independent NED)    | Alison Jane Brittain               |
| Edinburgh Investment Trust plc                   | Chairman (Independent NED) | Mechthild Elisabeth Talma Stheeman |
| Energiean plc                                    | Chair (Independent NED)    | Karen Simon                        |
| Fidelity Emerging Markets Ltd                    | Chairman (Independent NED) | Heather Caroline Manners           |
| Greencoat UK Wind plc                            | Chair (Independent NED)    | Lucinda Jane Riches                |
| Henderson Smaller Companies Investment Trust plc | Chairman (Independent NED) | Penelope (Penny) Anne Freer        |
| ICG Enterprise Trust plc                         | Chair (Independent NED)    | Rosina (Jane) Tufnell              |
| Man Group plc                                    | Chair (Independent NED)    | Anne Katherine Wade                |
| Marshalls plc                                    | Chair (Independent NED)    | Vanda Murray                       |
| Mobico Group plc                                 | Chair (Independent NED)    | Helen Alison Weir                  |
| Moonpig Group plc                                | Chair (Independent NED)    | Kathryn (Kate) Elizabeth Swann     |
| NextEnergy Solar Fund Ltd                        | Chairman (Independent NED) | Helen Margaret Mahy                |
| PageGroup plc                                    | Chair (Independent NED)    | Angela Charlotte Seymour-Jackson   |
| Pennon Group plc                                 | Chair (Independent NED)    | Doctor Gillian (Gill) Ann Rider    |
| Polar Capital Technology Trust plc               | Chair (Independent NED)    | Catherine Gail Cripps              |
| Quilter plc                                      | Chair (Independent NED)    | Ruth Markland                      |
| Rotork plc                                       | Chair (Independent NED)    | Dorothy Carrington Thompson        |
| Savills plc                                      | Chair (Independent NED)    | Stacey Lee Cartwright              |
| Smithson Investment Trust plc                    | Chairman (Independent NED) | Diana Dyer Bartlett                |
| Syncona Ltd                                      | Chair (Independent NED)    | Melanie Gee                        |
| Target Healthcare REIT plc                       | Chairman (Independent NED) | Alison Fyfe                        |
| TR Property Investment Trust plc                 | Chairman (Independent NED) | Katharine (Kate) Blanche Bolsover  |
| Trustpilot Group plc                             | Chair (Independent NED)    | Zillah Ellen Byng-Thorne           |
| TwentyFour Income Fund Ltd                       | Chair (Independent NED)    | Bronwyn Nanette Curtis             |
| Victrex plc                                      | Chair (Independent NED)    | Doctor Vivienne Cox                |
| WH Smith plc                                     | Chair (Independent NED)    | Annette Elizabeth Court            |
| ZIGUP plc                                        | Chairman (Non-Executive)   | Avril Palmer-Baunack               |

**Table 3.6: 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                     |
| Empiric Student Property plc                | Alice Mary Avis                     |
| Endeavour Mining plc                        | Alison Claire Baker                 |
| Helios Towers plc                           | Alison Claire Baker                 |
| Paragon Banking Group plc                   | Alison Clare Morris                 |
| Foresight Group Holdings Ltd                | Alison Elizabeth Hutchinson         |
| Inchcape plc                                | Alison Elizabeth Platt              |
| Oxford Instruments plc                      | Alison Jane Wood                    |
| Volution Group plc                          | Amanda Jane Mellor                  |
| Trustpilot Group plc                        | Angela Charlotte Seymour-Jackson    |
| Pacific Horizon Investment Trust plc        | Angela Claire Lane                  |
| Balfour Beatty plc                          | Anne Drinkwater                     |
| Octopus Renewables Infrastructure Trust plc | Audrey Janette McNair               |
| Johnson Matthey plc                         | Barbara S Jeremiah                  |
| Senior plc                                  | Barbara S Jeremiah                  |
| Keller Group plc                            | Baroness (Kate Harriet) Rock        |
| International Distribution Services plc     | Baroness (Sarah Elizabeth) Hogg     |
| Telecom Plus plc (Utility Warehouse)        | Beatrice (Bea) Hannah Hollond       |
| Monks Investment Trust plc                  | Belinda Jane Richards               |
| BH Macro Ltd                                | Bronwyn Nanette Curtis              |
| MONY Group plc                              | Caroline Louise Britton             |
| Sirius Real Estate Ltd                      | Caroline Louise Britton             |
| SSP Group plc                               | Carolyn Jane Bradley                |
| Spectris plc                                | Catherine (Cathy) Lucy Turner       |
| BlackRock Throgmorton Trust plc             | Catherine (Kate) Louise Nash        |
| Dowlais Group plc                           | Celia Frances Baxter                |
| Hays plc                                    | Cheryl Joanne Millington            |
| Hipgnosis Songs Fund Ltd                    | Cindy Purnamattie Rampersaud        |
| Law Debenture Corp plc (The)                | Clare Victoria Askem                |
| Scottish American Investment Co plc         | Dame Alison Mariot Leslie           |
| Spire Healthcare Group plc                  | Debra (Debbie) Jayne White          |
| SThree plc                                  | Denise Rosemary Collis              |
| Worldwide Healthcare Trust plc              | Doctor Bandhana (Bina) Kumari Rawal |

|                                                       |                                                |
|-------------------------------------------------------|------------------------------------------------|
| Bytes Technology Group plc                            | Doctor Erika Schraner                          |
| Elementis plc                                         | Doctor Geertrui (Trudy) Elizabeth Schoolenberg |
| TI Fluid Systems plc                                  | Doctor Geertrui (Trudy) Elizabeth Schoolenberg |
| C&C Group plc                                         | Doctor Margaret (Chris) Christine Browne       |
| BlackRock Greater Europe Investment Trust plc         | Doctor Paola Subacchi                          |
| Computacenter plc                                     | Doctor Rosalind (Ros) Catherine Rivaz          |
| Victrex plc                                           | Doctor Rosalind (Ros) Catherine Rivaz          |
| Centamin plc                                          | Doctor Sally Louise Eyre                       |
| Cranswick plc                                         | Elizabeth (Liz) Marian Barber                  |
| OSB Group plc                                         | Elizabeth (Noël) Harwerth                      |
| Vesuvius plc                                          | Eva Maud Lindqvist                             |
| AJ Bell plc                                           | Evelyn Brigid Bourke                           |
| North Atlantic Smaller Companies Investment Trust plc | Fiona Jane Gilbert                             |
| Ferrexpo plc                                          | Fiona Margaret MacAulay                        |
| HarbourVest Global Private Equity Ltd                 | Francesca Barnes                               |
| Bakkavor Group plc                                    | Gillian (Jill) Caseberry                       |
| Bank of Georgia Group plc                             | Hanna-Leena Loikkanen                          |
| Urban Logistics REIT plc                              | Heather Jane Hancock                           |
| Derwent London plc                                    | Helen Christine Gordon                         |
| Softcat plc                                           | Jacqueline (Jacqui) Patricia Ferguson          |
| Mitchells & Butlers plc                               | Jane Bronwen Moriarty                          |
| Safestore Holdings plc                                | Jane Elizabeth Bentall                         |
| Edinburgh Worldwide Investment Trust plc              | Jane Karwoski McCracken                        |
| JPMorgan Global Growth & Income plc                   | Jane Margaret Lewis                            |
| Ashmore Group plc                                     | Jennifer (Jenny) Johan Bingham                 |
| Trainline plc                                         | Jennifer (Jenny) Susan Duvalier                |
| Baillie Gifford Japan Trust plc (The)                 | Joanna Beaufort Pitman                         |
| TwentyFour Income Fund Ltd                            | Joanne Violet Fintzen                          |
| Bellevue Healthcare Trust plc                         | Josephine (Jo) Dixon                           |
| Global Smaller Companies Trust plc (The)              | Josephine (Jo) Dixon                           |
| BlackRock World Mining Trust plc                      | Judith Mosely                                  |
| GCP Infrastructure Investments Ltd                    | Julia Anne Chapman                             |
| Indivior plc                                          | Juliet Thompson                                |
| Merchants Trust plc                                   | Karen Emery McKellar                           |
| Mobico Group plc                                      | Karen Mary Geary                               |
| Tritax Big Box REIT plc                               | Karen Tracy Whitworth                          |
| TP ICAP Group plc                                     | Kathleen (Kath) Mary Cates                     |

|                                            |                                |
|--------------------------------------------|--------------------------------|
| Tate & Lyle plc                            | Kimberly (Kim) A Nelson        |
| Morgan Advanced Materials plc              | Laurence Blanche Mulliez       |
| Genus plc                                  | Lesley Mary Knox               |
| Greencore Group plc                        | Linda Hickey                   |
| Genuit Group plc                           | Lisa Scenna                    |
| Serco Group plc                            | Lynne Margaret Peacock         |
| Dr Martens plc                             | Lynne Marie Weedall            |
| Pantheon International plc                 | Mary Ann Sieghart              |
| Just Group plc                             | Mary Catherine Phibbs          |
| Essentra plc                               | Mary Margaret Reilly           |
| WAG Payment Solutions plc (Eurowag)        | Mirjana Blume                  |
| JPMorgan American Investment Trust plc     | Nadia Manzoor                  |
| Allianz Technology Trust plc               | Neeta Patel                    |
| Redrow plc                                 | Nicola (Nicky) Joy Dulieu      |
| Crest Nicholson Holdings plc               | Octavia Kate Morley            |
| Currys plc                                 | Octavia Kate Morley            |
| Aberforth Smaller Companies Trust plc      | Patricia (Patty) Marie Dimond  |
| Balanced Commercial Property Trust Ltd     | Professor Isobel Nicol Sharp   |
| Plus500 Ltd                                | Professor Varda Liberman       |
| Mercantile Investment Trust plc            | Rachel Anne Beagles            |
| Witan Investment Trust plc                 | Rachel Anne Beagles            |
| Hollywood Bowl Group plc                   | Rachel Bernadette Addison      |
| Ascential plc                              | Rita Ann Clifton               |
| City of London Investment Trust plc        | Rosemary (Clare) Wardle        |
| Workspace Group plc                        | Rosemary (Rosie) Jean Shapland |
| JPMorgan Japanese Investment Trust plc     | Sally Helen MacDonald          |
| Apax Global Alpha Ltd                      | Sally-Ann (Susie) Farnon       |
| Finsbury Growth & Income Trust plc         | Sandra Claire Kelly            |
| Supermarket Income REIT plc                | Sapna Hasnmukhrai Shah         |
| Alliance Trust plc                         | Sarah Catherine Bates          |
| Rathbones Group plc                        | Sarah Felicity Gentleman       |
| Bellway plc                                | Sarah Jane Whitney             |
| Tritax EuroBox plc                         | Sarah Jane Whitney             |
| European Smaller Companies Trust plc (The) | Simona Heidempergher           |
| 3i Infrastructure plc                      | Stephanie Anne Hazell          |
| JLEN Environmental Assets Group Ltd        | Stephanie Claire Coxon         |
| Clarkson plc                               | Susan (Sue) Elizabeth Harris   |

|                                                |                                |
|------------------------------------------------|--------------------------------|
| Baillie Gifford US Growth Trust plc            | Susan (Sue) Patricia Inglis    |
| Grafton Group plc                              | Susan Elizabeth Murray         |
| BlackRock Smaller Companies Trust plc          | Susan Platts-Martin            |
| AG Barr plc                                    | Susan Verity Barratt           |
| Londonmetric Property plc                      | Suzy Anne Neubert              |
| Diversified Energy Company plc                 | Sylvia Jo Kerrigan             |
| Watches of Switzerland Group plc               | Teresa (Tea) Claudia Colaianne |
| The Renewables Infrastructure Group Ltd (TRIG) | Tove Feld                      |
| Discoverie Group plc                           | Tracey Graham                  |
| TBC Bank Group plc                             | Tsira Kemularia                |
| Fidelity China Special Situations plc          | Vanessa Jane Donegan           |
| JPMorgan Indian Investment Trust plc           | Vanessa Jane Donegan           |
| Vietnam Enterprise Investments Ltd (VEIL)      | Vi Le Peterson                 |
| Integrafin Holdings plc                        | Victoria Susan Cochrane        |
| Syncona Ltd                                    | Virginia Anne Holmes           |
| Pets At Home Group plc                         | Zarin Homi Patel               |
| Investec plc                                   | Zarina Bibi Bassa              |

**“This report clearly shows the hidden truth - female executive directors remain a rarity, despite the great progress made on gender diversity among independent non-executive directors. What is going wrong? Whilst I see much better training and support in women’s early career years, I also see many female professionals frustrated at the lack of progression to more senior levels. Sadly, women still need to be significantly more tenacious than men to gain the visibility required to secure those stretch opportunities.**

**Formal succession planning is sorely needed to ensure all talented individuals, of any gender, are given the exposure and support they merit in a systematic way. I have also seen, time and again, the transformative power of executives sitting on community boards to further develop their careers, as indicated in this report. This is an important career strategy which firms should do more to support their talented executives, men as well as women, to pursue.”**

**Fiona Hathorn,**  
CEO, WB Directors



# Section 4:

## Female Chief Financial Officers

**The low representation of women in executive roles has been a long-standing feature of labour markets. Socioeconomic and demographic changes have resulted in numerous efforts to promote better gender balance. Many of the initiatives have focused on improving the representation of women on corporate boards (WoB) either with board gender quotas or voluntary targets.**

The UK's approach has been spearheaded by three consecutive government backed, industry led initiatives with voluntary targets for FTSE 350 companies (Davies Review, Hampton Alexander Review and FTSE Women Leaders Review). These reviews have been largely responsible for increasing the representation of WoB in FTSE 350 companies from 12.5% in 2011 to over 42.8% in 2024 (this report). A closer look, however, reveals that the progress made at board level is dominated by Non-Executive Directors (NEDs) which, as of this report, has reached gender parity at 49% versus only 15% for Executive Directors (EDs) (this report).

This level of representation of EDs is clearly out of sync with the wider workforce where men and women enter the workforce at fairly equal rates (48%) but over time women become progressively under-represented as they move through the pipeline. Moreover, while there have been modest improvements in the ratio of women in the C-suite, lacklustre progress made in the middle of the pipeline, which typically represents mid-career levels, suggests that less focus, attention and investment has been made to address this vulnerable part of the pipeline.

This study takes place at a time when the anti-woke movement and a growing backlash to DEI risks the progress made on gender diversity in organisations and raises the risk of backsliding on gender diversity policies. In the US, companies are minimising their DEI efforts in response to claims that they are discriminatory and so many firms are concerned about becoming the targets of anti-DEI litigation. Here in the UK, under pressure to minimise the reporting burden, expanded diversity and inclusion reporting requirements signalled in the November 2023 policy update have been dropped. Further, following the targets set by the Women's Leaders Review, the Financial Conduct Authority (FCA) amended its 'comply or explain' rules to require that listed companies report on meeting the target of having at least one woman in a senior board role (CEO, CFO, Chair, or SID). This change has effectively shifted the focus away from improving the representation of women in executive level roles as companies are fulfilling this requirement by appointing women to the SID role (there is now gender parity in this role across FTSE 350).

While this year's data shows the numbers of female CFOs are slowly increasing, 2023 saw a significant turnover in these positions. There were 29 CFO changes in FTSE 100 companies and 28 CFO changes in FTSE 250 companies. With only eight female CFO appointments in FTSE 100 and three in FTSE 250 companies, representing appointment rates of 28% and 11% respectively, there is a clear preference for male CFOs (Russell Reynolds, 2024).

The high turnover rate for CFOs is indicative of a number of industry trends including:

- An increase in the scope and complexity of the CFO role. Challenging economic environments and abrupt geopolitical and policy changes mean that today's CFOs need a diverse set of skills to guide companies through ever increasingly complex business environments and financial and regulatory requirements.
- As a result of their expanded mandates and capabilities, CFOs are increasingly being tapped to become CEOs. No longer just the stewards of financial information, CFOs who can contribute to the development of a nimble and sustainable business strategy underpinned by a solid foundation of risk analysis and profitability are in high demand, not only for the CFO role, but increasingly for the CEO role as well. Of the sitting FTSE CEOs, 23% previously held a CFO role including 17% of sitting female CEOs.

This year's special project is an attempt to bring the focus back to the executive level as we interview FTSE CFOs and senior finance leaders with experience in FTSE companies or equivalent. This study focuses on the advancement of women to CFO roles, offering insights from those who have progressed to the second-highest executive office in some of the country's largest companies.

## 4.1 Methodology

We first provide an overview of the research on women in executive roles. We then present a summary of the key themes from our interviews with 18 women, including 10 current FTSE CFOs, three private company CFOs, one public sector CFO, and four former FTSE CFOs/senior financial executives. We were primarily interested in understanding;

1. the barriers and challenges they faced; and
2. the strategies and enablers that they used to overcome these barriers and challenges.

We present our findings largely using their own words, preserving the integrity of their real-life experiences. We conclude with recommendations for aspiring CFOs, organisations and policy makers.

## 4.2 Research on female executive representation

Our review of existing research focuses on the factors influencing the presence of females in top executive roles and ones that examine their experiences in the workplace in terms of how they are treated by colleagues and superiors as well as external stakeholders. While there has been substantial research on the gender composition of corporate boards, there has been much less research on the gender gap in executive positions. Similar though to the research on the gender composition of corporate boards, research in the executive gender literature has tended to focus on the level of female representation rather than exploring inclusion and equality of opportunity in the upper echelons. Further, a disproportionate amount of these studies have focused on female CEOs rather than members in the Top Management Team (TMT) (Mah et al., 2023). The small body of gender executive literature does, however, offer some insight into the factors influencing female career progression and insight into the barriers that hinder and the factors enabling women to climb the corporate ladder.

The term 'glass ceiling' was coined back in 1978 at the Women's Exposition in New York by Mary Loden, a mid-level manager at the New York Telephone Company. She used it to describe why women weren't progressing into management positions. Since then, of course, more women have made it into management. According to the CMI, women in the UK make up 41% of management positions (Chartered Management Institute, 2022), but the glass ceiling for women in executive level positions remains stubbornly in place.

In light of the various gender quota and target programmes, we begin by looking at the impact these initiatives have had on female executive representation. An implicit assumption in these initiatives was that the presence of WoB would trickle-down to levels below the board. Numerous studies in several countries have offered support for this trickle-down effect, confirming the association between WoB and women's improved representation in executive levels (US: (Bilimoria, 2006); (Corwin et al., 2022); (Skaggs et al., 2012), (Matsa and Miller, 2011); UK: (Biswas et al., 2023); Germany: (Bozhinov et al., 2021); Spain: (Delgado-Piña et al., 2020); Australia: (Gould et al., 2018); Italy: (Maida and Weber, 2022). However, Norway, the first country to take a strong stance for gender equity by installing mandatory quotas for WoB, has seen virtually no benefit for women in levels below the board (Bertrand et al., 2019) and the trickle-down effect in Australia appears to have been constrained after the introduction of reporting requirements mandating companies to report on diversity targets and their progress in their annual reports.

A less explored dynamic is the trickle-up effect, that is, whether the presence of women in lower levels improves gender diversity at higher levels. Ali et al., (2021), found that firms who have a large base of female employees are associated with higher levels of female executive representation. Surprisingly, their study did not find the same trickle up effect from women in lower and middle management levels to the executive levels. This highlights that, even in female dominated industries, women continue to face obstacles in reaching leadership roles.

Spill-over effects, the influence of existing female executives on the appointment of more female executives in similar levels, are negative. This has been described as an implicit quota (Dezso et al., 2016) or a diversity threshold (Chang et al., 2019) and suggests that the appointment of a woman to a male dominated TMT may be more reflective of an organisational response to address social pressures for gender diversity rather than a genuine commitment to gender diversity. Consequently, firms who are simply responding to social pressures are less likely to go above and beyond minimum targets or quotas meaning that the likelihood of appointing more women to the C-suite is reduced.

Leadership stereotypes have been shown to be stubborn and pervasive. The 'Think Manager, Think Male' association represents the view that successful managers need to have characteristics, attitudes and temperaments that are normally attributed to men. This role incongruity often leads to lower compensation and a higher likelihood of dismissal for female executives (Gupta et al., 2020; Newton and Simutin, 2015). Even once female executives are appointed, scepticism of women's leadership remains where they are perceived to lead unsuccessful companies (Ryan et al., 2011) and they can expect to receive criticisms and a lack of support from their male colleagues and subordinates. Externally, journalists and investors also portray a similar scepticism (Keeves et al., 2017). Take for example Aviva's Annual General Meeting where Amanda Blanc, CEO, was on the receiving end of a number of sexist comments from shareholders declaring that "she was not the man for the job" and that she should be "wearing trousers".

There are circumstances though, when women do get appointed to executive roles precisely because of female stereotypes. In times of crisis or poor performance, women are more likely to be appointed to these risky and precarious businesses. In these situations, stereotypical female traits like understanding, intuition and sympathy are viewed as desirable as they enhance one's ability to manage people through difficult situations or because female leaders seem to be more willing to become a scapegoat for the company's poor performance (Ryan et al., 2011).

These leadership and gender stereotypes insinuate themselves into the recruitment cycle in a number of ways. Executive search firms are commonly used especially for executive level appointments. Two studies looking at the role of executive search firms and female executive recruitment found that search consultants were more likely to interview white males than either women or minorities (Dreher et al., 2011; Fernandez-Mateo and Fernandez, 2016).

These findings may explain why women must often possess stronger career profiles compared to their male peers to reach top positions (Wang et al., 2018). Further, a selection bias for females is observed for roles that are considered to better align with gendered expectations such as Chief People Officer or Chief Marketing Officer (Jung et al., 2017) and may explain why there is often a disproportionate number of women in these roles.

Besides organisational hiring and promotion decisions that effectively 'push' women out of consideration for senior leadership roles, it is important to note that the extent to which women internalise gender stereotypes can also affect their career choices by undermining their ambition and willingness to pursue leadership positions. As a result they may 'opt' out of leadership positions because of a perceived misfit. This line of research may offer a partial explanation for the lack of progress in the middle of the corporate pipeline.

On the other hand, research has also shown that when women actively manage their career trajectory, they can increase the likelihood of reaching executive level appointments. Others increased the likelihood of being appointed CEO by integrating both feminine and masculine behaviours, demonstrating masculine traits to establish their legitimacy and feminine ones to garner collaboration and cooperation (Athanasopoulou et al., 2018; Byrne et al., 2021).

Given the prominence and consequences of gender and leadership stereotypes on women's success and experience in the labour market, it is interesting to note that recent research has demonstrated that gender differences in cognition, leadership and competitiveness are, on average, small if any (Capelle-Blancard and Reberioux, 2021). In other words, men and women, as a group, are actually more similar in skills and traits compared to the differences between individuals (Bertrand, 2020). This line of research casts significant doubt on the accuracy of gender stereotypes.

Overall, the research suggests that women continue to face significant barriers in advancing their careers, underscoring the need for strategies to address systemic biases and support their progression to executive roles.

## 4.3 Our study

The focus of our interview study was to understand the career progression of women to CFO roles in large organisations, particularly in terms of the challenges and obstacles they encountered and how they overcame them. First, it is important to acknowledge that reaching such high-level positions has required a tremendous amount of hard work, long hours, and years of dedication, often accompanied by significant sacrifices and compromises. However, our goal was to go beyond acknowledging these efforts to better understand the gender-specific dynamics of progressing into leadership roles with a view to helping aspiring CFOs, organisations and policymakers in fostering a more inclusive and supportive environment for future leaders. Below, we summarise the key themes that emerged from these interviews.

## 4.4 Key themes

### 4.4.1 Career progressions

Most of the women we spoke to did not have a master plan or an ambition to become a CFO. Many took non-linear, non-conventional routes to the CFO posts. This included taking on commercial and operational roles,

“It was a really good job for me to get perspective and just think about strategic direction and not just be focused on numbers.” (participant 6)

roles in other geographies,

“I did Australia. I did Hong Kong. I did New York. I did London. I did Madrid, and I did Dublin, and that diversity of thought and culture, way of working commercially, different opinions, different options, has been unbelievably helpful.” (participant 10)

and sometimes taking lateral moves,

“I then took the very active decision to look for a lateral move that enabled me to broaden and build a bit more dimension.” (participant 4)

Keen to avoid the treasury trap,

“The risk in finance is you can become hyper specialised in one area.” (participant 7)

participants, both by design and chance, built their CVs with diverse experiences that were key to rounding out their skills and filling important gaps that would prepare them for the expanding mandates CFOs are asked to cover.

“It’s a massive job, but it’s also a trend....What is asked of the CFO is bigger than probably ever has been.” (participant 9)

The growing mandate of CFOs means that being a qualified accountant is no longer an essential requirement for the CFO role. Less than 60% of sitting FTSE CFOs have an accountancy qualification (Leathwaite, 2024).

“I think there are many different aspects to finance. The CFO does not need to be the best accountant and actually they shouldn’t be the best accountant. And that’s quite worrying, if that’s what their skill set is.” (participant 3)

“I would definitely encourage people to step outside of finance if they want to be the CFO because very little of the CFO is really finance. It’s 30% finance and 70% other skills. You need to be strategic. You need to be good with people. You need to be able to embed the culture. You need to be able to do stakeholder management.” (participant 6)

Moreover, the digitalisation of finance and advanced technologies like Artificial Intelligence are likely to reinforce this trend. As an example, Chevron, the third largest oil company in the world, recently moved their CTO, Eimear Bonner, into the CFO post.

#### 4.4.2 Training and development

Early career training was seen as a key enabler.

“The organisation just invests so heavily in training and learning and development, and it gives you a really good blueprint for what good looks like.” (participant 9)

Gaining a solid footing early in your career sets the stage, providing early leadership experience and building confidence.

“I reported at that time to the group Controller, who was a female, and she used me very much as a deputy. I shadowed for her constantly. She would always copy me on emails, take me to meetings, so I had great exposure to the senior team. I was 27 at that point, but if she was travelling, I would go to the meetings with the CEO, CFO, prepare the scripts for investor calls, etc., so that gave me great exposure to the senior team.” (participant 8)

Working abroad, often in smaller branch offices, provided good opportunities to assume leadership roles early.

“It was a good career building experience for me, as somebody in my mid to late twenties, the opportunity that working abroad gave me. In reality, I think those were really critical early leadership experiences, handling senior, difficult clients.” (participant 4)

On the job training provided these women with many of the credentials that would be important in taking on a CFO role. In addition to taking on global assignments, many led new projects or headed up major acquisitions and most had managed through a number of crises which turned out to be both career and character-building experiences.

“It was very much about being part of that inner circle, part of that trusted team, so whatever the new thing was that we were going to do, I was front and centre in it.” (participant 5)

“I’ve just always just developed myself through the opportunity which actually, I think, is the best way to develop yourself. Just leap.” (participant 10)

A significant difference for senior finance professionals moving from either private companies or from divisional CFO roles to a public company CFO role, is they will normally be asked to join the board as an Executive Director. In the UK over 90% of FTSE 350 CFOs are also executive board members (EDs). The nuances, politics and dynamics at the board are different and so having board-level experience is a benefit. In addition to gaining exposure to other companies and industries, having had exposure to board rooms previously by taking on a NED role can reduce the learning curve and provide insight into board dynamics.

“Understanding what boards are grappling with from the other side of the table, I think, really helps with being an effective CFO.” (participant 5)

Just over 46% of FTSE 100 female sitting CFOs had a NED role prior to taking up their current CFO role.

#### 4.4.3 Sponsorship

Interestingly, with very few exceptions, none of our CFOs rated talent management processes as important aspects in their career development. Instead, it was high level executive sponsors who spotted their potential and encouraged them.

“One of the things that probably helped to contribute to my career would definitely be the role of different mentors and sponsors throughout my career. They’ve always come from people I’ve worked for or worked with closely along the way, sometimes my direct line manager or the CEO of the organisation and those sponsors informally just kept a watching eye on me, putting my name forward for things.” (participant 2)

“I had great sponsors who were part of the process, so moving me around, understanding what I’d done, what I’d achieved, and then thinking about what I could do next.” (participant 5)

Having visibility with senior leadership was often key to securing new opportunities and promotions.

“When I moved [to another division], I was considered somebody who was a known quantity because I had been visible enough.” (participant 1)

“I think because I work closely with the group CFO and CEO, I was trusted and that made a big difference... I was given a great deal of autonomy, and I loved it.” (participant 8)

“I had a really good advocate, who trained me so well without me even really knowing he was training me. He was my MD and he taught me so much about boards and politics and how to manage it.” (participant 10)

#### 4.4.4 Networking

Most conceded that they probably could have done a better job with networking earlier in their careers but often would focus on the task at hand rather than building their own brand and enhancing their profile. This is consistent with research that shows that women, in general, are much less likely to build their careers by building and leveraging their connections, believing that hard work will further their careers.

“Generally, women work themselves to the ground quite often and try to be amazing at all things. And therefore, we have a tendency to focus on the task and less on our brand presence or our network.” (participant 2)

This is somewhat surprising, as women (stereotypically) tend to have better interpersonal skills and emotional intelligence, which should set them up for effective networking.

“It’s interesting, I never really thought about networking as part of my job, even though outside of work, I think women are very well networked. As a general rule, inside work they don’t think it’s part of their job.” (participant 11)

Focusing their efforts on personal networking is a problem, as personal and professional networks rarely overlap. It is not likely that you will find a mentor or executive sponsor at your book club or Pilates class.

Perhaps, though, it is because networking is still centred around male oriented activities like golf and drinks at the pub.

“Honestly, I cannot stand golf and the number of golfing events I get invited to.... It just drives me crazy that there’s still an undertone of male hobbies and the male drinking culture, you know, drinks after work in the city. I feel sometimes women can miss out on those conversations and opportunities.” (participant 9)

#### 4.4.5 Male dominated environments

While the long history of male power in the workplace makes it perfectly understandable that a male oriented culture exists, very little attention seems to have been devoted to transforming executive cultures to be more inclusive. It is not enough to simply parachute women into these leadership roles without an awareness of and a conscious effort to create more inclusive environments.

“But the machine of how people network and how people do work at that level is still very male. And I think this is one of the things that doesn’t really get talked about. How do we find different ways to network and build bonds as senior level teams?” (participant 10)

These male dominated environments in the upper echelons create additional challenges for female CFOs. While the gender mix on TMTs is changing, for the most part they continue to be male dominated where the culture, values and behaviours have been designed for men, by men. As a result, females, even top-level executives like the CFO, are exposed to behaviours that wear them down, deteriorate their confidence and signal disrespect.

"I was the only female in the Exec Committee for quite a few months and it was such a grilling experience that I was thinking, I don't need to do this job, I don't need this every day of my life." (participant 2)

"One of the Non-Executive Directors who was interviewing me asked; Does your husband know you're here? How does he feel about you taking on such a big role?" (participant 12)

The reality of being at the forefront of breaking the glass ceiling means that many of these female executives were placed in the uncomfortable position of having to call out bad or inappropriate behaviour.

"I find those conversations quite difficult to have, to call them out on that kind of behaviour. But I also feel a real responsibility that if I can't say something, as the most senior woman in the business, how is anyone else going to be able, as a woman, to say something?" (participant 9)

Calling out bad behaviour in board or executive meetings may be difficult and uncomfortable but doable. On the other hand, it is much more difficult to do with external audiences.

"At a group investor meeting, standing by the door as investors came in, and one of them just walked straight past me to go and introduce themselves to my head of HR, who is a man, just assuming that he was leading the meeting." (participant 5)

As a public company CFO, they are often the key point person for investor relations. Paradoxically, even though investor groups have been advocates for improving gender diversity, they have not held themselves accountable to the same standard.

"I'm always presenting with other men, so I'm the only female in the room, because these investors don't live to the same standards that they hold boards accountable to." (participant 2)

#### 4.4.6 Maternity bias

Sadly, we cannot report on any examples of supportive or positive experiences for our participants when having children. To a greater or lesser extent, most of the participants who had children, experienced maternity bias in one form or another. The so-called 'motherhood penalty' is where mothers are considered to be less committed and therefore less suitable for work roles, especially high-status ones.

Their experiences coming back from maternity leave encompassed a variety of negative experiences that included a general sense that things were different now that they were mothers;

"When I came back, things were different for me, but that was fine.... I just sort of carried on. When the time came for me to have my second child, things got very difficult for me." (participant 1)

to employers making assumptions about their career plans;

"I recruited someone to cover my role, did it all so the business didn't have to worry, so service continued in the way in which they were expecting. When I was talking about coming back from maternity leave, they were quite happy with the structure that I'd created and wanted the person that I brought in to carry on doing that role. So, I'd gone from going from strength to strength to, not quite, but almost having to start again." (participant 5)

to being told explicitly that;

"Your priorities just aren't with work, are they? How about we make you redundant?" (participant 6).

Maternity bias has implications for human capital and economic output causing women to opt out of, or be pushed out of, the workforce. While the women in our study were able to overcome these biases by finding a new boss or organisation that was more supportive, their experiences offer insight into how organisations may be contributing to female talent turnover.

Arranging childcare was both a crucial enabler and a significant financial investment.

"So, I invested in that solid platform, both in the relationships I have and in what I was prepared to pay for that because it's such an important enabler of security so that I can come here and focus exclusively on that. In the early days that would have felt like a really financially significant investment, but over the career, I mean, it's paid off." (participant 4)

The cost of childcare is a significant barrier, leaving many women feeling that they have to make a choice between their career or being a parent, a choice men don't have to make.

"I fundamentally think our childcare system is broken and too expensive and we aren't supporting women to return to the workplace. At the salary I'm on, I can afford a nanny. But, if you are on the cusp of getting to a director level, a full time nanny is not cheap, and even a nursery place in the likes of London for two or three children, it costs a fortune." (participant 9)

Generally, their observations, not only for themselves but for other women, was that for various reasons including the difficulty of reintegrating back into the workplace, the lack of flexible working options and the cost of childcare, returning to work was difficult and stressful.

"The biggest challenge I find in our own organisation with women progressing is that when they come back from maternity leave, they find it really hard." (participant 2)

Even with expanded maternity leaves and flexible working policies, these issues persist, highlighting that current organisational practices and public policies are still not effectively addressing them. Yet, as one interviewee noted,

"Just because we haven't figured it out yet, doesn't mean we shouldn't be trying." (participant 16)

## 4.5 Summary

Our goal was to uncover and explain the gender-related challenges faced by females as they advance to CFO roles. Our study reveals that while good early career training and development programmes were crucial in laying a strong foundation for their advancement, their later career success relied significantly on their own determination and tenacity, as well as the sponsorship from senior executives, rather than formal talent management processes.

Maternity bias was identified as a notable challenge, with many participants experiencing negative assumptions and discriminatory treatment upon returning to work. Navigating male-dominated environments was a significant aspect of journeys, especially in higher-level roles. Despite the trend for CFOs to transition into CEO positions, only two of the female CFOs we interviewed were open to considering a CEO role, raising questions about whether organisations have adequately addressed the barriers and biases that might make the CEO role and the executive suite more attractive and welcoming to women.

While our study primarily focused on female CFOs and senior finance professionals from large FTSE companies or equivalent organisations, the findings and recommendations have broad relevance for executive leadership roles in a number of organisational settings. These insights are fundamental for developing strategies to build a gender-diverse corporate pipeline and foster inclusive leadership environments.

“The sharp contrast in representation we see between the gender parity in NED roles and the lack of progress in Executive Directorships underlines how important projects like this are in keeping feet firmly held to the fire. Against a backdrop of reporting requirements being dropped for fear of administrative burden, and mandates around senior board roles giving companies licence to ignore executive progression, this report is a blinking warning light that we’re not doing enough.

Most women in the C-Suite will recognise the experiences uncovered in the report and support recommendations to fix mid-career progression pathways and childcare structures which reinforce the motherhood penalty. To address company culture and dominant gender stereotypes, organisations must be proactive in training their managers and leaders in the behaviours and values they want to see. CMI research shows that professionally trained managers and leaders are far more likely to role-model inclusive behaviours.”

**Ann Francke OBE,**  
Chief Executive of CMI



# Recommendations

**Our recommendations aim to illuminate the key aspects of preparing for senior executive roles, like CFO, and to develop strategies that address systemic barriers and challenges which persistently hinder women's career progression and undermine their professional advancement.**

## Recommendations for aspiring CFOs

1. When evaluating job opportunities, consider the depth and breadth of training opportunities available and say yes to every development opportunity, especially if it is outside the finance function.
2. As you advance in your career, consider pursuing Non-Executive Director (NED) roles to gain insights into board dynamics, decision-making processes and governance issues, whilst also expanding your professional network.
3. Consider how you can raise your visibility, especially with senior leaders, by networking internally, volunteering for special projects and seeking out mentoring and sponsorship opportunities.

## Recommendations for organisations

1. Develop more equitable parental leave policies that can help reduce workplace discrimination against women by normalising parental leave for both parents while improving employee well-being and retention. This could include equal leave entitlements, enhanced maternity and paternity leave pay at full or near full salaries and post leave flexibility work options for returning parents. Importantly, ensuring senior leaders visibly support, advocate and role model parental leave themselves will set the tone for the rest of the organisation. Not only does equitable parental leave offer both parents the opportunity to establish a more even split in caregiving responsibilities, it also helps to mitigate career penalties for women. Leading the way on these progressive corporate policies that fosters a supportive, family-oriented work environment are companies like Netflix, offering unlimited paid maternity and paternity leave for both parents.
2. Leverage and extend flexible working arrangements to both men and women to foster a more equitable and inclusive workplace. Flexible working arrangements allows parents to balance their professional and caregiving responsibilities more equitably which can help dismantle the traditional gender roles where women often take on a disproportionate amount of childcare and household work. Both men and women value flexible working as major workplace benefits, second only to healthcare (McKinsey & Company, 2023) and therefore can also be key to foster overall employee satisfaction, well-being and productivity.
3. Many executive teams are still quite male dominated and as a result the dynamics in the executive suite can be aggressive and hostile in overt and subtle ways. As women join these executive spaces it is important to be intentional about transforming prevailing male-oriented leadership and social norms to be more inclusive.
4. Organisations need to re-examine their talent management processes to ensure they equally support both high potential male and female candidates with career development opportunities and support.

## Recommendations for policy makers

1. Parental leave should be designed to normalise and de-stigmatise taking time off work to care for children. Over the past five decades maternity leave has expanded significantly while creating a large gap between maternity and paternity leave. Long maternity leaves are associated with fewer women in the workforce, however, a smaller gap between mothers' and fathers' leave is associated with a higher female labour force participation rate (Hyland and Shen, 2022). Other benefits include increasing men's participation in childcare, a rebalancing of unpaid household work and a more equal distribution between parents' work interruptions due to caregiving responsibilities.
2. Childcare policies should aim to improve both the affordability and accessibility of childcare. The high cost of childcare in the UK is preventing many women from participating in the labour market, or from progressing in their careers and increasing their earnings. A number of benefits are associated with accessible and affordable childcare and include; reducing gender discrimination at work, promoting gender equality at home, increasing labour force participation, enhancing productivity and stimulating economic growth. Recent reports estimate that accessible and affordable childcare would increase GDP by 1% or between £27billion and £38 billion per year (Centre for Progressive Policy, 2023).

In closing, we would like to thank all our interview participants whose anonymous participation provided valuable insight into their career experiences as they climbed the corporate ladder. We would also like to thank all our colleagues and friends in the City who kindly facilitated introductions; Kate Grussing, Anne Minto, Gwen Jones, David Tyler, Tom Shropshire, Philip Hampton, Moni Mannings, Jonny Briggs, Bhavin Kotecha and Emma Holden.

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# Section 5:

## Conclusions and recommendations

Whilst the progress of appointing women into FTSE Non-Executive Directorships continues each year, the gap grows between the percentage of women in Non-Executive Directorships and Executive Directorships. This year women have reached gender parity in terms of NED roles with men on both FTSE 100 and FTSE 250 boards. Further, in line with the Women Leaders Review target of one woman being appointed to either CEO, CFO, Chair or SID role, women have reached gender parity with men in terms of the SID role. The number of women being appointed into a SID role has increased significantly over the past year. In sharp contrast, the percentage of women in ED roles in the FTSE 250 stands at merely 11% and 20% in the FTSE 100, the increase in the latter being accounted for by an increase in the number of women appointed to CFO roles. Whilst the latter looks promising, it is important to look behind the figures at the fact that there were 29 CFO changes in the FTSE 100 in 2023 with only eight going to women! There are still only 10 women in CEO roles in both the FTSE 100 and FTSE 250 companies. It is time for companies to focus on the lack of progress of developing and appointing women into the top executive leadership roles.

Interestingly, our special project exploring the career experiences of women in CFO roles surfaced a rather dispiriting picture. It is clear that the culture in the executive suite needs a complete reset in terms of making it a more welcoming and supportive place for women to flourish. None of the women had positive stories to share about their maternity leave, meaning that there is still much to do to address how individual bosses manage their female employees at a vulnerable time in their careers. It is simply not enough to have great policies in place. Parental leave arrangements indicate that mothers are prioritised as the caregiver and fathers often only offered a token amount of time off with pay, reinforcing the importance of men's careers over women's careers. All of this is compounded by the lack of effective talent management systems which fail to actively support many women and exorbitantly expensive childcare systems. These experiences do little to encourage women to develop their careers into executive roles. Fortunately, a few manage to get through with the help of influential sponsors who spot their talent and advocate for them.

The recommendations are clear. Attention must be focused on the lack of women in executive roles, identifying how best companies can actively support women in the middle who are trying to navigate their careers in the face of considerable obstacles. Policy makers can add their support by mandating more equality in parental leave that will go a long way in countering the expectation that mothers should be the primary caregivers and that their careers should take a back seat to fathers. Additionally, introducing childcare policies that improve both the accessibility and affordability of childcare will support both women's participation and advancement in the workforce.

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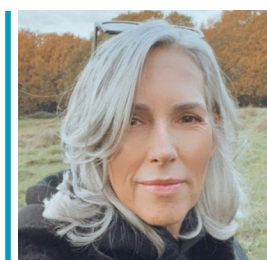
Susan's particular research interests are gender diversity on corporate boards, and addressing the barriers faced by women aspiring to executive leadership roles. Susan was Dean of the Fellows of the British Academy of Management 2021-2023 and has been presented with the British Academy of Management Richard Whipp Lifetime Achievement Award in 2017. She has been identified as one of the top ten most influential people in Human Resources in the UK in 2016, 2017, 2018 and 2019. Susan has also been honoured by the International Women's Forum award 'Making a Difference' in 2016 which recognises those who have made a significant contribution to the development of women leaders. Susan was inducted into the Thinkers 50 Hall of Fame in 2021. Susan was a member of the Lord Davies Steering Committee and the Advisory Board of Sir Philip Hampton/Dame Helen Alexander's review on the lack of women in the executive pipeline and is a member of Sir John Parker's Review of the lack of ethnicity on FTSE boards, and The Women in Finance Charter led by Dame Amanda Blanc. Susan is Vice Patron of the charity Working Families. Susan was awarded an OBE in the Queen's New Year's Honours List in 2005 and a CBE in the Queen's Birthday Honours List in 2014 for services to gender equality.

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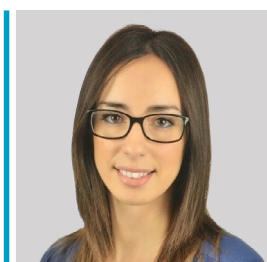
Michelle's research interests focus on women on corporate boards, women in leadership, board composition and various aspects of corporate governance. Prior to joining academia, Michelle held a number of senior executive roles across multiple sectors, industries and geographies. With over 25 years of leadership and experience in strategy and finance, spanning operational and advisory roles, Michelle has leadership experience in both executive level and board roles. Michelle is also a Certified Management Accountant, received her MBA from the Richard Ivey School of Business in Canada and is a member of the Academy of Management.

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



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