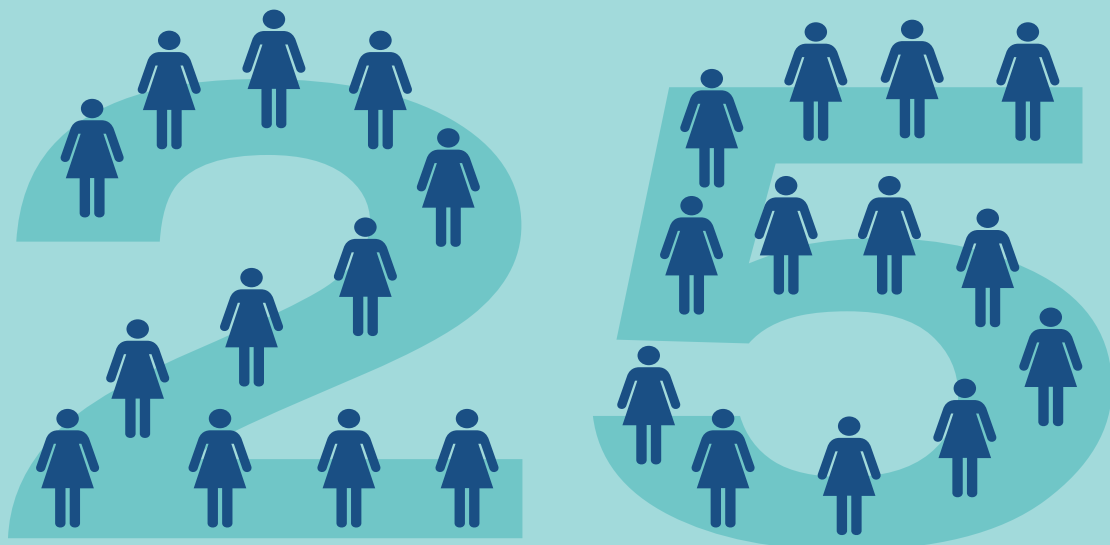




Improving the Gender Balance on British Boards



WOMEN ON BOARDS DAVIES REVIEW FIVE YEAR SUMMARY OCTOBER 2015



There are more women on FTSE 350 boards than ever before, with representation of women more than doubling since 2011 - now at 26.1% on FTSE 100 boards and 19.6% on FTSE 250 boards.

We have also seen a dramatic reduction in the number of all-male boards. There were 152 in 2011. Today there are no all-male boards in the FTSE 100 and only 15 in the FTSE 250.



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**For further information please visit
thedaviesreview.com**

All data in this report is sourced from BoardEx, Cranfield School of Management Female FTSE reports 2010 – 2015 or Davies Review Annual Reports 2011 – 2015, unless otherwise stated. Current data as at 1st October 2015.

Foreword



Lord Davies

As we began to gather evidence in the Autumn of 2010 on the low representation of women in FTSE Boards, it was clear that this was to be no ordinary journey. What we didn't anticipate was the near revolution which has taken place in the boardroom and profound culture change at the heart of British business. And if we are honest, neither were we wholly convinced that business would pick up the baton and the 25% target would be achieved.

I am therefore delighted to report that women's representation on the FTSE 100 has more than doubled to 26% in less than five years. This not only exceeds the target set, but importantly progress and business appetite for women's contribution at the top table, goes from strength to strength.

I cannot thank our stakeholders enough for the significant and collective contribution they have made to this agenda. From our supportive Chairman, the initiative and actions of the Executive Search firms, the hard work of many, many individual business men and women and of course, the women themselves who stepped up. Together, your efforts have been truly outstanding.

It has been a privilege to lead this campaign.

A handwritten signature in black ink that reads "L. Mervyn Davies".

Lord Davies of Abersoch CBE



Nicky Morgan and Baroness Neville-Rolfe

It is impressive to see such a significant culture shift in our top businesses across the country, with more women on boards than ever before. Women now make up over 25% of FTSE 100 board members, and we no longer have a single all-male board left – compared with 21 in 2011. These are important achievements we should all be proud of. Progress has been down to the forward thinking of business leaders who recognise that this is not only the right thing to do, but it is also good for business.

We would like to thank Lord Davies and his Steering Group for all their work over the past five years, as well as the numerous businesses and inspirational women who have championed this agenda. They set clear objectives for business and challenged them and other stakeholders to do all they could to make this change happen.

This final report under Lord Davies' Chairmanship sets out how we can further increase women's representation, ensuring that we continue to capitalise on the wealth of skills and talent that women can bring to companies and embed the change in culture that is taking hold at the heart of British business.

We know that work doesn't stop here and we need to build on the progress achieved so far. We must continue the good work and to grow the talent pool of women ready to fill seats in Britain's boardrooms developing powerful role models as well as ensuring women play a full part throughout their place of work.

A handwritten signature in black ink that reads "Nicky Morgan".

The Rt Hon Nicky Morgan MP

**Secretary of State for Education and
Minister for Women and Equalities**

A handwritten signature in black ink that reads "Lucy Neville-Rolfe".

Baroness Neville-Rolfe DBE CMG

**Parliamentary Under-Secretary of State and
Minister for Intellectual Property, Department
for Business, Innovation and Skills**



Melanie Richards

There can be no doubt that Britain's boards have undergone a significant shift over the last five years and the FTSE 100 is to be congratulated for boosting the number of women in its boardrooms to more than 25 percent, with the FTSE 250 having made great progress too. This achievement is just the first step in an important journey and there remains substantial work to be done.

We must continue our focus on gender and look at the true diversity of those leading our businesses. In order to remain relevant to our clients and communities, we need leaders who come from a wide range of backgrounds, each bringing different skills and views to the table, creating boardrooms that truly mirror our society. Without these different outlooks and diversity of skills and experiences, our businesses will simply not thrive in this fast paced changing competitive world.

Inclusion is a pivotally important item on our agenda at KPMG and gender is a critical focus of our strategy. We are delighted to be supporters of the Davies Review and will continue to champion their work to redress the gender balance in Britain's boardrooms.

A handwritten signature in dark ink that reads "Melanie Richards".

Melanie Richards, Vice Chairman, KPMG in the UK



The success of women in different areas of society is interconnected, the success of women in one strata can reinforce success of women in another, creating a virtuous cycle.

The Rise of Women in Society – Enablers and Inhibitors 2015



Executive Summary

Where are we now

Reaching the 25% target for the FTSE 100 is a significant achievement and major milestone in our longer journey to improving the gender balance at the top of British business. In this report, we reflect on a task well begun, look at progress made, what we have learnt along the way and where to go next.

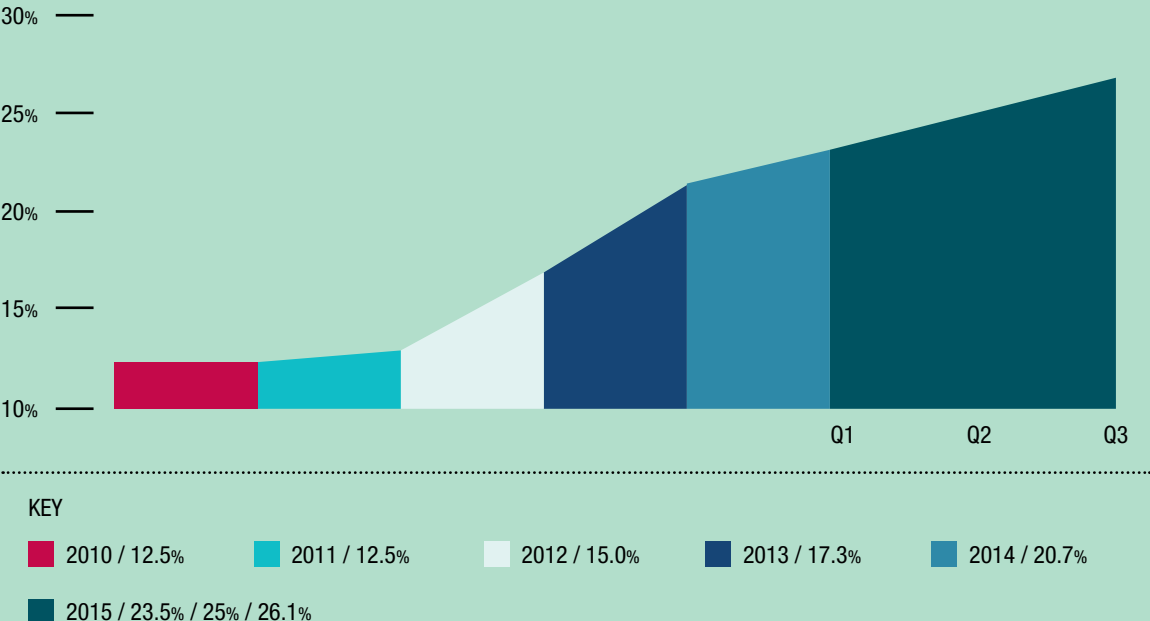
Each and every month since 2011, the number of women serving on FTSE 350 Boards has steadily increased. Further improvements in gender balance on FTSE boards are within our grasp, assuming the commitment from business leaders and current momentum continues. However, all our stakeholders deserve to take a moment to reflect on their achievements and celebrate in the collective success of British business.

The key drivers to success are expanded on in this report and lessons along the way. Undoubtedly the setting of realistic, achievable and stretching targets for business has been an key driver of progress. In addition, the voluntary business-led approach which joined all stakeholders together in action has been important. And whilst we would all wish for faster progress, the steady and sustained increase in the number of women serving on FTSE boards since 2011, the winning of hearts and minds and over-ridingly supportive stakeholder feedback, all provide clear evidence that the UK's approach is working.

The FTSE 350 has more women than ever before serving on their boards, with 550 new women appointments in just over four years. The women come from varied and diverse backgrounds and are making a significant contribution at the top table, to British business and the economy. In 2011 there were 152 all-male boards in the FTSE 350 index, today there are only 15 companies with all-male boards, all in the FTSE 250 – but dwindling.

We are now frequently asked by other countries, what the driving forces are behind the UK's increase in the number of women on FTSE boards. The UK is admired by many other countries, who whether having adopted voluntary measures or quotas, have achieved far less progress in a similar timeframe. We stand in sixth place in the international ranking, with all of the countries ahead of us, having largely introduced legislative quota regimes.

WOMEN ON BOARDS: PROGRESS ON FTSE 100 BOARDS



The Longer Term Aim

However, with a longer term aim of achieving better gender balance on FTSE Boards, further work and a renewed focus is required.

Businesses need to continue efforts to increase women's representation further and more women should now be progressing to Chair and Senior Independent Director appointments, with increasing numbers of women appointed to Executive Director positions.

Of FTSE leaders and laggards, we thank those leaders that have taken action and encourage any FTSE listed company still to redress gender imbalance on their Boards, to now do so.

Addressing the all-important executive layer immediately below the Board has always been a longer term and more complex challenge. It is fundamental to now extend the drive to improving the representation of women in the senior-most leadership improve positions in FTSE companies. Strengthening women's representation in executive layers is also key to maintaining and growing the supply of talented women serving on FTSE Boards for the future.

There is more analysis to be done to determine the precise scope reporting and disclosure mechanisms through this five year stage, meanwhile momentum and progress continues.

I profoundly feel that companies have to be grounded in society in a way that they sometimes forget, and maybe this is part of that.

Where companies and society part company you have got a very perilous state for business, and capitalism if you like, so that maybe you've just got to stand up and say more diverse boards is the right thing to do, so we will just do it.

FTSE Chairman

The Five Next Step Recommendations

We recommend:

1. Voluntary Approach Working Albeit More to be Done

The national call for action and voluntary, business-led approach is continued for a further five year period, ensuring substantive and sustainable improvement in women's representation on Boards of FTSE 350 companies into the future.

2. Increased Target, More Chairs and Action from All Listed Companies

- ▶ Increasing the voluntary target for women's representation on Boards of FTSE 350 companies, to a minimum of 33% to be achieved in the next five years.
- ▶ All stakeholders to work together to ensure increasing numbers of women are appointed to the roles of Chair, Senior Independent Director and into Executive Director positions on Boards of FTSE 350 companies.
- ▶ All FTSE Listed companies now assess the gender balance on their Boards and take prompt action to address any shortfall.

3. Focus on the Executive Layer

FTSE 350 companies extend the best practice seen at Board level to improve gender balance and look to fundamentally improve the representation of women on the Executive Committee and senior-most leadership positions.

4. Independent Steering Body

An independent steering body, made up of business and subject matter experts with a newly appointed Chair and members, is re-convened to support business in their efforts, act as a catalyst for sustained progress, monitor and report periodically upon progress.

5. Maintaining Momentum and Next Steps

Steering body review the Recommendations 1-4 above and in consultation with key stakeholders, publish more detailed comments as appropriate, at the beginning of 2016.

The Journey to 25% ▶

The UK has been on a remarkable journey in the last few years in its drive to increase the number of women on FTSE 350 boards. It is the voluntary and inclusive action of British business that has driven progress.

FTSE 100 Boards
October 2015:

26.1%



FTSE 100 Boards
February 2011:

12.5%

There remains more to do, further challenges and opportunities ahead. Meanwhile we set out our learnings so far and analyse progress made in the following areas:

Approach and Ambition

- ▶ Compelling Business case versus Equalities Issue
- ▶ Voluntary approach versus Quotas
- ▶ The 25% Target

Stakeholder Engagement

- ▶ Leadership
- ▶ Executive Search Firms
- ▶ Investors

Talent pool

- ▶ The Women
- ▶ Executive and Non-Executive Roles
- ▶ Sectoral Issues
- ▶ Composition of Women on Boards

Approach and Ambition

Compelling Business Case versus Equalities issue

From the very beginning we addressed the lack of gender diversity on British Boards as a key business issue, at a time when it was still being narrowly boxed by many as an equalities, diversity or women's issue.

We worked up the business case for change and spoke language business understands. The value-add of diverse perspectives, the economic arguments on talent management and the modernising of British business. We spoke of global credibility, impact to reputation, the longer-term stability of our economy and the UK's competitive position on the global stage.

The business case is even stronger today as Chairs report on the positive impact women are having at the top table, the changing nature of the discussion, level of challenge and improved all round performance of the Board.

At the same time diverse perspectives are prompting better understanding of customers, employees and other stakeholders and ringing changes not just in the boardroom but increasingly down in the organisation.

It is a sign of our evolution on Women on Boards that few British business leaders now ask why we need more women at the top, the business case is raised less and less as energies are now focused on how to achieve women in leadership positions and how to sustain the change.

Business Case for improving Gender balance



SELECTING FROM THE WHOLE TALENT POOL



COMPETING FOR TALENT ON THE GLOBAL STAGE



BEING MORE RESPONSIVE TO CUSTOMERS AND STAKEHOLDERS



MODERNISING OF BRITISH BUSINESS AND REPUTATION



BENEFITTING FROM DIVERSE PERSPECTIVES



IMPROVING ALL ROUND PERFORMANCE

I had worked on all-male boards, and the dynamics, the atmospherics, all of the things that are important in a boardroom from a culture point of view change.

They change a little bit when you introduce one woman, in fact they probably change inappropriately when you introduce one woman because suddenly everybody is being desperately aware of gender. But with the second and third it's gone, and what you then get is the healthy chemistry that we are all about as just human beings, and you get a much more constructive and I think productive environment.

FTSE Chairman

Approach and Ambition

Voluntary Approach versus Quotas

With only 11% of consultation responses in favour of a legislative quota regime in 2011 and British business overwhelmingly saying they could “fix this” on their own, it was clear a voluntary, business-led approach was likely to win the support of key stakeholders.

However at the time and indeed since then, many people have said that the only way to make real change was to introduce quotas. Undoubtedly quotas have driven faster progress where some countries have adopted them, but no one country has the perfect solution and it remains unclear as to whether these rapid routes to gender balance are sustainable, as well as in the longer term interests of women and business.

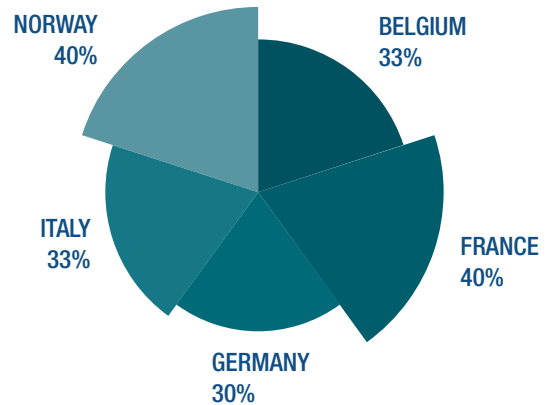
The UK is a leader and role model on the international stage for having made such good progress under an entirely voluntary regime. The UK is sixth in Europe behind Norway, Sweden, France, Finland and Belgium, with many of the countries we compare ourselves to having introduced legislative quota regimes.

However, it is difficult to make comparisons country to country, not only because of the different approaches, but also the differing scope and number of organisations covered by the various regimes. The pie chart opposite shows the goals countries with quota regimes are aiming for. Whether the UK is ahead or behind right now, it is clear that the quota countries will reach their goals in the next few years and if the UK does not progress beyond today’s 26%, we will fall well behind other European and indeed, international countries in the near future.

There is still a long way to go to achieve gender parity and in the meantime many will call for faster progress. However, there is no evidence to warrant an about turn, but plenty of evidence to show the voluntary regime is working, as each and every month the percentage of women on FTSE Boards increases. British businesses true to their word, are capable of fixing this and well on their way to proving it.



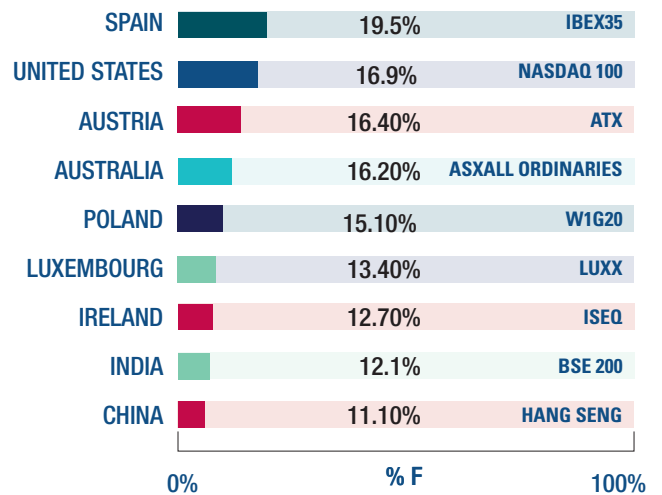
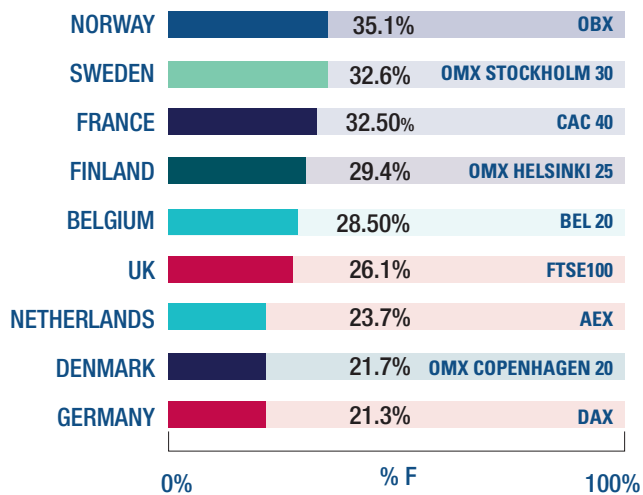
European Countries with Quota Regimes and their Goals



Of course reaching the 25% target is a major milestone but, in a much longer journey.

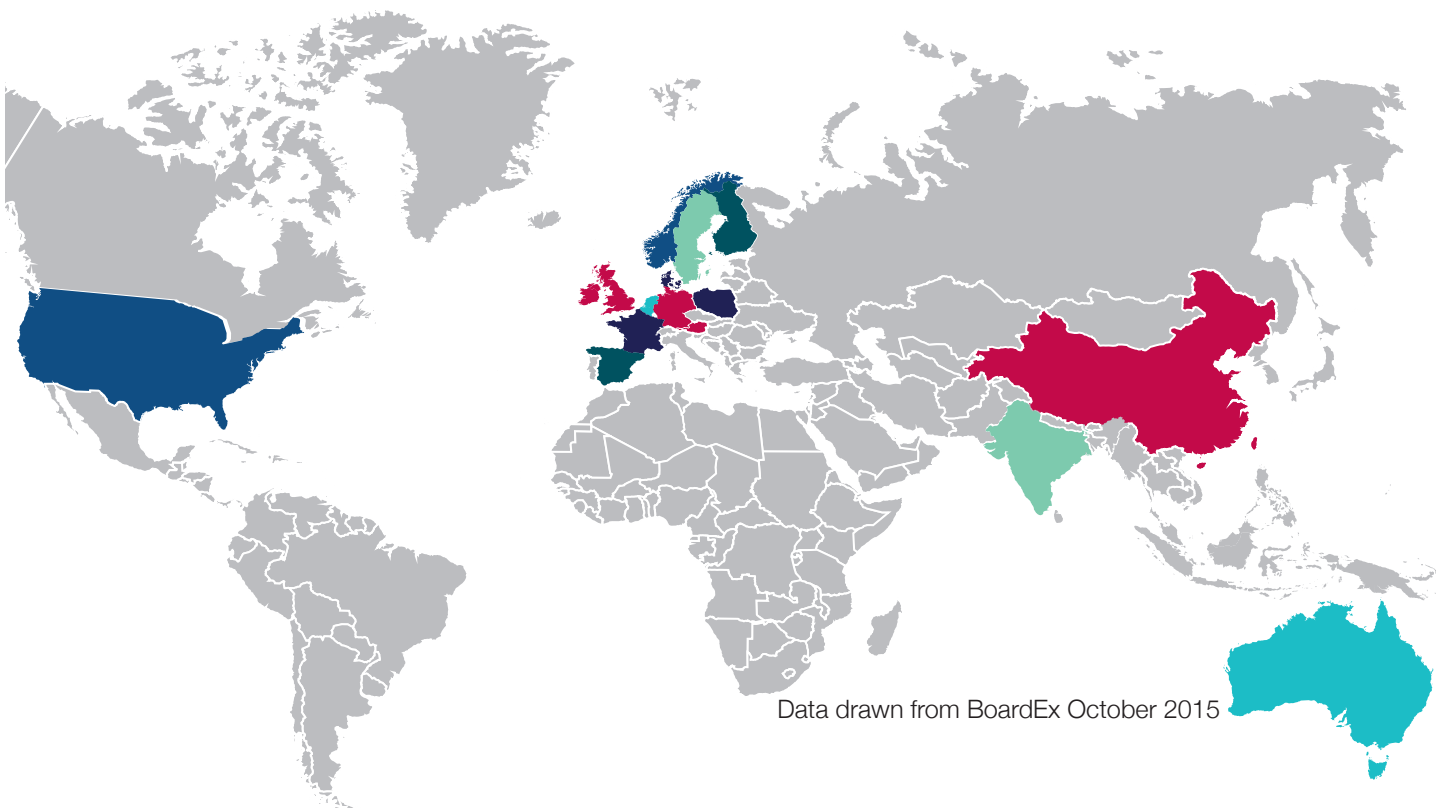
Subject Expert





INTERNATIONAL LANDSCAPE

Performance by Listed Index



Data drawn from BoardEx October 2015

The positioning of the Davies Review did a very good job of almost aligning itself with business and saying let's work together to avoid quotas because if you don't, people in Europe might impose them upon you, and we're all working very hard and we're standing alone against the rest of Europe in fighting and saying that this is a better way of doing it. So let's prove to them that this is a better way of doing it. And I think that message got through.

FTSE Chairman

Approach and Ambition

The 25% Target

A key recommendation and subsequent driver of progress was to set a voluntary 25% target to focus the attention of business and set out what 'good looked like' in the five year timeframe.

Many were concerned that this was an ambitious target and companies would not be able to reach this in the time frame, albeit it was calculated using the same turnover rate of FTSE Boards in the preceding 5 year period, but anticipating that one in three new appointments would go to women, compared to nearing 1 in 7 in previous years

FTSE 100 companies have now collectively exceeded the 25% target, with the representation of women more than double that in 2011 and 55 FTSE 100 companies now at or above the 25% representation or above, compared to only 12 companies in 2011.

If all FTSE 100 companies with less than 25% representation were to increase their boards by one woman, or replaced one man with a woman maintaining overall board size, replace one man, the representation of women on the FTSE 100, would be over 30%.

The FTSE 250 started their journey from a lower base and have more than doubled the number of women on their boards. In 2011 from 7.8% in only 17 companies had 25% or more women on their Boards, today there are 79 companies in the FTSE 250 with over 25% women's representation.

Targets are good because they put data on the table that has to be measured... this just makes the conversation happen at the senior table and if the conversation happens, actions follow.

Female FTSE Director

21 FTSE 100 COMPANIES

**IN 2011 HAD ALL-MALE BOARDS,
THERE ARE NOW ZERO**

**IN TOTAL 152
ALL-MALE BOARDS
ARE DOWN TO 15 TODAY**

131 FTSE 250 COMPANIES

**IN 2011 HAD ALL MALE-BOARDS,
NOW FIFTEEN REMAIN**

Stakeholder Engagement

Leadership

Although many FTSE Chairman were immediately supportive of the drive to increase the number of women on FTSE boards, not all were convinced of the need for intervention, even on a voluntary basis, nor the benefits of achieving better gender balance at their top table.

However, a small group of senior, highly respected Chairmen took up the challenge from Lord Davies early on and called their peer group to action. The bold leadership of these few Chairmen proved to be pivotal to success, as they led by example, encouraged peers to address gender imbalance on their boards and shone a spotlight on the many talented women candidates waiting for their turn at the top table.

Few are the FTSE 350 Chairmen today who have not taken action. Indeed there are many Chairmen who preside over boards with over 40% women and a few boards with 50% women.

Overwhelmingly Chairmen report the positive impact of improved gender balance, the benefit of diverse perspectives, more challenging debates and improved decision making.

FTSE 100 Companies Already at 25% in 2011 and Still Leading the Way

FTSE 100 Company	% Women on Boards 2011	% Women on Boards Oct 2015	Increase in percentage points
UNILEVER	25.0%	50.0%	25.0
MARKS & SPENCER GROUP	27.3%	41.7%	14.4
ASTRAZENECA	27.3%	33.3%	6.0
SAINSBURY(J)	27.3%	33.3%	6.0
BRITISH AMERICAN TOBACCO	25.0%	30.8%	5.8
DIAGEO	36.4%	40.0%	3.6
STANDARD LIFE	27.3%	30.0%	2.7

Leadership and the bold actions of early adopters in each stakeholder group, have been instrumental to progress and provided many excellent examples of the business-led approach in action.

There are many companies who have dramatically improved representation since 2011, showing that with leadership, clear direction and will, companies can make a change.

Top Ten Most Improved FTSE 100 Boards since 2011

Company	% Women on Boards 2011	% Women on Boards Oct 2015	Increase in percentage points
1 OLD MUTUAL	0.0%	38.5%	38.5
2 NEXT	11.1%	44.4%	33.3
3 INTERCONTINENTAL HOTELS GROUP	18.2%	50.0%	31.8
4 KINGFISHER	14.3%	44.4%	30.1
5 WOLSELEY	0.0%	30.0%	30.0
6 ROLLS-ROYCE HOLDINGS	7.1%	33.3%	26.2
7 HSBC HOLDINGS	16.7%	42.1%	25.4
8 LAND SECURITIES GROUP	8.3%	33.3%	25.0
8 UNILEVER	25.0%	50.0%	25.0
10 ADMIRAL GROUP	20.0%	41.7%	21.7

(Full rankings for FTSE 100 and FTSE 250 companies can be found at Appendix B and C).

There remain only 15 all-male boards in the FTSE 250 who are still to take action. This is down from 152 all-male boards across the FTSE 350 in the in 2011, 15 is still too many.

15 Remaining All-Male Boards FTSE 350

ALLIED MINDS	AL NOOR HOSPITALS GROUP
CENTAMIN	CLARKSON
DEAJAN HOLDINGS	GENUS
HELLERMANNTYTON GROUP	LOOKERS
NOSTRUM OIL AND GAS	P2P GLOBAL INVESTMENTS
PERPETUAL INCOME AND GROWTH INVESTMENT TRUST	SCOTTISH INVESTMENT TRUST
TELECOM PLUS	TRITAX BIG BOX REIT
WIZZ AIR HOLDINGS	-



I think nobody wants to be left out, so once it becomes a direction of travel then people climb on board because they don't want to appear to be the odd ones out. The more people that did it, the more people saw that actually the boardroom dynamics improved, they became advocates because of the improvement not because of the adoption, and then these things start to become embedded as, well why wouldn't you.

FTSE Chairman



Stakeholder Engagement

Executive Search Firms

The efforts of the Executive Search firms working together with their clients have undoubtedly been a major driver of progress.

As soon as the Davies Review was published in 2011, the search community drafted their own 'Standard Code of Conduct' for recruiting women to FSTE Boards. This began as a small drafting team of nine key players, validated by a larger group of twenty search firms and now endorsed as best practice by over eighty firms involved in Board level search. This was a unique and innovative response, which perfectly illustrates the voluntary business-led approach in action.

Keen to raise the bar on their own efforts, three years later the search community drafted a more exacting best practice code, the 'Enhanced Code of Conduct', this time with hard performance criteria, as well as qualitative measures.

Search firms accredited under the Enhanced Code needed to demonstrate in the previous 12 month period:

- ▶ 1 in 3 of their FTSE 350 Board appointments were going to women
- ▶ At least 4 women had been appointed with their support to FTSE 350 Boards
- ▶ To have a proven record of helping women achieve their first appointment to FTSE 350 Boards

An additional category was developed to recognise the efforts of those search firms working on board searches beyond the FTSE 350. This category was developed in recognition of their performance and role in developing the pipeline of future FTSE Board candidates.

Enhanced Code Accredited Firms

FTSE 350	BEYOND FTSE 350
EGON ZEHNDER	GREEN PARK
INZITO	HARVEY NASH
JCA GROUP	INZITO
MWM CONSULTING	JCA GROUP
ODGERS BERNDTSON	NORMAN BROADBENT
RIDGEWAY PARTNERS	RIDGEWAY PARTNERS
RUSSELL REYNOLDS	SAPPHIRE PARTNERS
SPENCER STUART	WARREN PARTNERS
THE ZYGOS PARTNERSHIP	

All firms are welcome to submit performance evidence if they wish to be accredited under the Enhanced Code of Conduct and revalidation of accredited firms will take place in March 2016.

Of course more is still to be done and not all search firms are equal in their appetite and efforts to search out capable women, support them through the selection process and encourage their clients in a paradigm shift.

However, those at the vanguard readily recognised the business value-add of the Women on Boards agenda and have in the wake developed many innovative programmes and other initiatives, which are encouraging both business leaders and women candidates.

A snapshot of recent survey results, in which 34 UK Search firms responded can be seen below. These results demonstrated search firms were committed to the collaborative approach, largely motivated and active on the Women on Boards agenda.

Q. If more work is required, which of the following areas would you choose to focus on?

NO MORE WORK REQUIRED	9.4% (3)
INCREASE TARGET BEYOND 25% FOR FTSE 350	9.4% (3)
EXTEND 25% TARGET TO ALL LISTED COMPANIES	59.4% (19)
INCREASE TARGET BEYOND 25% TO ALL LISTED COMPANIES	21.8% (7)

Q. If the scope of the work was to be extended beyond the main board, where would you choose to extend next?

DO NOT EXTEND BEYOND MAIN BOARD, KEEP TO THE MAIN BOARD ONLY	8.8% (2)
EXTEND SCOPE TO INCLUDE EXECUTIVE COMMITTEE AND/OR DIRECT REPORTS TO EXECUTIVE COMMITTEE	52.9% (18)
EXTEND SCOPE TO INCLUDE ALL SENIOR MANAGERS	29.4% (10)
EXTEND SCOPE TO INCLUDE ENTIRE WORKFORCE	2.9% (1)
OTHER	5.9% (2)

Stakeholder Engagement

Q. Which initiative / other actions undertaken by the Executive Search community have been important in driving the increase in representation of women on FTSE Boards? (more than one option could be chosen):

COLLABORATIVE EFFORT AND THE LAUNCH OF THE STANDARD VOLUNTARY CODE OF CONDUCT (JULY 2011)	64.7% (22)
RAISING THE BAR ON BEST PRACTICE AND THE LAUNCH OF THE ENHANCED CODE OF CONDUCT	50% (17)
FOCUS ON WOMEN SPECIFIC CAREER MANAGEMENT AND DEVELOPMENT PROGRAMMES	41.2% (14)
ADDED VALUE SERVICES, MAXIMISING BOARD EFFECTIVENESS, LONG TERM SUCCESSION PLANNING	38.2% (13)
EXTENDING SEARCH PROCESS TO LOOK DEEPER AND WIDER INTO THE FEMALE TALENT POOL	72.5% (25)
OTHER	14.7% (5)

Q. Which statements best describe the approach to women on boards within your own organisation?

SUPPORTIVE AND VERY ACTIVE ON A COMPANY WIDE BASIS AND ARE A KEY PLAYER IN DRIVING PROGRESS	79.4% (27)
SUPPORTIVE AND MODERATELY ACTIVE ON A COMPANY WIDE BASIS	17.7% (6)
MODERATELY SUPPORTIVE, WITH SOME AREAS OF ACTIVITY	2.9% (1)
NOT OVERLY SUPPORTIVE, LITTLE ACTION	0% (0)
OTHER	14.7% (5)

We are very grateful to the search community for the energy, action and collaborative approach they have brought to the Women on Boards agenda, far less progress would have been made without you!

Investors

In 2011 we had great expectations of the Investor community, anticipating early engagement and significant interest in the Women on Boards agenda. In fact, many even said that in harnessing the power of the Investor community, we could solve the gender imbalance on British boards in very short order.

The 'Investor Spring' for Women on Boards which was anticipated post the Executive Pay action, failed to materialise albeit similar issues such as progressive thought, good governance and managing senior talent, are at the core. In reality, despite pockets of excellent practice and several committed, passionate individuals and their firms, we are still waiting to see the investor community as a whole, gather serious momentum.

That said there are some excellent examples of best practice, where Investors have engaged, influenced and prompted corrective action from the company concerned. There are also a number of cases where in the absence of action, investors have voted against the Chairman, the Chairman of the Nominations Committee or the adoption of the Annual Report & Accounts. Glencore, Vodafone, Prudential, Centamin, City of London Investment Group, Ferrexpo, Genus, JD Sports, Nostrum Oil & Gas, Petra Diamonds, GKN and Travis Perkins have all found themselves under the spotlight from Investors on gender diversity.

Legal and General Investment Management - Case Study

in 2014 we wrote to the Chairs of the remaining 26 companies in the FTSE 250 with all male boards to request a meeting to specifically discuss diversity at board level.

Of those 26, twelve companies responded to us to set up a meeting. The quality of these meetings varied, with some Chairs being very engaged and committed telling us they were in the process of appointing a female and keen to have the opportunity to communicate this to us, to those where the Chair was more defensive and less open to understanding the business imperative of this issue.

Following this engagement project, we voted against 8 Chairs of the board for a lack of response and a continued absence of a robust diversity policy or female talent on the board.

One company has followed up on our vote action since the AGM which resulted in an engagement meeting with the SID to discuss what the company is doing to improve its diversity focus.



A snapshot of recent survey results from the 19 UK Investors responding showed all investors thought the recent Women on Boards drive was important for British business, that the voluntary approach as set out in the Davies Review was effective and working, and that more work was required to further improve the representation of women.

Q. If more work were required, which of the following areas would you chose to focus on?

NO MORE REQUIRED	5.3% (1)
INCREASE TARGET BEYOND 25% FOR FTSE 350	31.6% (6)
EXTEND 25% TARGET TO ALL LISTED COMPANIES	47.4% (9)
INCREASE TARGET BEYOND 25% TO ALL LISTED COMPANIES	15.8% (3)

Q. If the scope of the work was to be extended beyond the main board, where would you choose to extend next?

DO NOT EXTEND BEYOND MAIN BOARD, KEEP TO THE MAIN BOARD ONLY	10.5% (2)
EXTEND SCOPE TO INCLUDE EXECUTIVE COMMITTEE AND/OR DIRECT REPORTS TO EXECUTIVE COMMITTEE	57.9% (11)
EXTEND SCOPE TO INCLUDE ALL SENIOR MANAGERS	15.8% (3)
EXTEND SCOPE TO INCLUDE ENTIRE WORKFORCE	5.3% (1)
OTHER	10.5% (2)

Q. How well do you think the investor community has responded to the drive to increase the representation of women on FTSE boards?

EXTREMELY WELL	15.8% (3)
MODERATELY WELL	57.9% (11)
NOT THAT WELL, STILL MORE WORK TO DO	26.3% (5)

Q. Does your company's Corporate Governance policy clearly covered gender diversity on the Boards of FTSE 100 and FTSE 250 companies?

NO GENDER DIVERSITY AND WOMEN ON BOARDS IS NOT COVERED BY MY COMPANY'S CORPORATE GOVERNANCE POLICY	5.3% (1)
NO GENDER DIVERSITY AND WOMEN ON BOARDS IS NOT COVERED SPECIFICALLY BY MY COMPANY'S CORPORATE GOVERNANCE POLICY, BUT WIDER DIVERSITY IS INCLUDED	15.8% (3)
YES MY COMPANY'S CORPORATE GOVERNANCE POLICY INCLUDES GENDER DIVERSITY AND WOMEN ON BOARDS, THE POLICY ENCOURAGES ACTION TO ADDRESS THE GENDER IMBALANCE BUT FALLS SHORT OF VOTING AGAINST THE RE-ELECTION OF CHAIRMEN/NOMINATIONS COMMITTEE CHAIRS	26.3% (5)
YES MY COMPANY'S CORPORATE GOVERNANCE POLICY INCLUDES GENDER DIVERSITY AND WOMEN ON BOARDS, THE POLICY ENCOURAGES ACTION TO ADDRESS THE GENDER IMBALANCE AND INCLUDES VOTING AGAINST THE RE-ELECTION OF CHAIRMEN / NOMINATIONS COMMITTEE CHAIRS	42.1% (8)
OTHER	10.5% (2)

Investors were supportive of both extending the focus wider than FTSE 350 and increasing scope to include Executive layers.

However, 21% of respondents stated their company's policy did not cover gender diversity for FTSE boards and a further 26% said although it was covered, they were yet to vote against the re-election of Chairs who failed to address gender imbalance.

It is clear from the survey findings that Investors see this as a relevant and important topic. It would appear at present, company engagement, policies and action are still in the process of catching up.

We thank investors that are at the vanguard of driving change in their community, particularly those that have specifically address gender balance within their Corporate Governance policy and have taken action against those companies that are slow to take action.

Going forward we encourage Investors, to use their collective voice to greater effect and consider via voluntary and collaborative efforts, establishing their own guidelines of best practice, aimed at improving the gender balance on FTSE Boards.

Talent Pool

The Women

There are more women in work than ever before in the UK, 14.5 million which is an increase of nearly 900,000 since 2010 and female employment has increased faster in the UK than any other G7 country.

In addition, there are more women than ever before on FTSE 350 boards. Today 682 women in total sit on Boards across the FTSE 350, compared to only 289 in 2011. There was never any doubt that Britain had extraordinary talent. Nor that there were plenty of credible, experienced women, willing and capable of serving on British boards. The big hurdle to overcome was getting them appointed.

With 550 new women appointments to FTSE 350 Boards since 2011 and almost one in three appointments going to women, the inclusive efforts of Chairmen, Executive Search firms and the women themselves, have clearly enabled us to overcome the hurdle. Britain is beginning to see the full extent of female talent unleashed, it is good for boards, good for business and good for the economy.

Executive and Non-Executive Roles

Although there has been an increase in representation of women of both Non-Executive and Executive appointments in the FTSE 100, the Executive numbers continue to remain low at 9.6%.

The number of FTSE 100 Executive positions has reduced by more than 10% since 2010, with often only the CEO and FD now occupying positions on the board.

Against this backdrop the number of women in Executive positions has increased, both in terms of number and proportionally.

We anticipated that increasing the number of women Executive Directors would be the longer term challenge, as these are the highest ranking and often highest paid roles in any FTSE company. However, going forward we should expect to see more women move into senior most ranks as we are now five years into the journey.

Sectoral Issues

Many felt that in certain sectors it was more difficult to find experienced women to sit on their boards.

Interestingly, we see a wide range of representation of women across the sectors in the FTSE 350 and in with nearly all the sectors, there are companies having achieved 25% of women on their boards. Full sector by sector breakdowns for the FTSE 350 can be found at Appendix D.

First women

Key to success has been keeping to a tight scope, i.e. the boards of FTSE 350 companies and maintaining a laser focus on every appointment, male or female to the boards of these companies over the last five years.

Many thought this scope was too narrow and we should focus on senior roles in all listed companies, government bodies or other business or not-for profit organisations. Of course we would have dearly loved to do this, but decided it was important to take this a step at a time at a time and in the first few years, and hope to see the effect of more women on boards of listed companies, cascade out into senior leadership roles in other organisations. It is pleasing to see the energy for more women at the top impacting many other disciplines.

There has been a ripple effect of women taking up prominent positions in different areas of the workplace and life, with just a few examples illustrated below.

First women



LIBBY LANE

First Female Church of England Bishop 2015



SUSAN RIDGE

First Female British Army General 2015



LOUISE RICHARDSON

First Female Vice-Chancellor Oxford University 2016

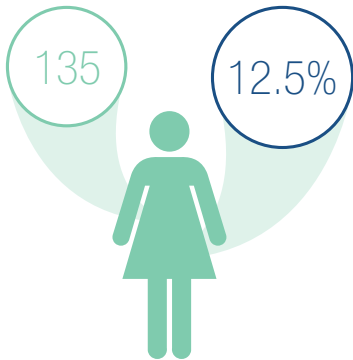


EILEEN COOPER

First Female Keeper at the Royal Academy of Arts 2010

FTSE 100 Board Composition February 2011

NUMBER OF WOMEN ON BOARDS



NEDS



EXEC DIRECTORS



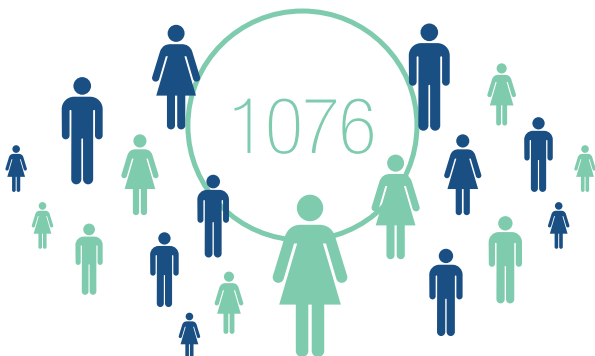
NUMBER OF WOMEN CHAIRMEN



NUMBER OF WOMEN CEOS

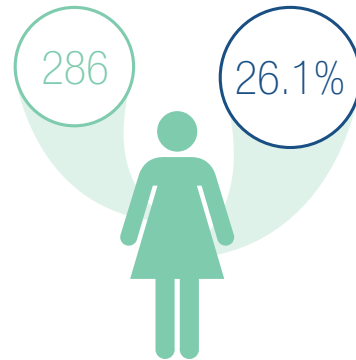


TOTAL DIRECTORSHIPS



FTSE 100 Board Composition October 2015

NUMBER OF WOMEN ON BOARDS



NEDS



EXEC DIRECTORS



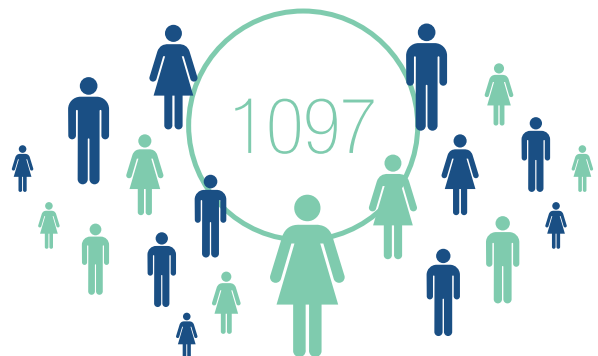
NUMBER OF WOMEN CHAIRMEN



NUMBER OF WOMEN CEOS



TOTAL DIRECTORSHIPS



Talent Pool

Composition of Women on Boards

The team at the Cranfield School of Management have undertaken some research into the backgrounds of women who had come to FTSE boards since 2011. Their findings can be found over the next few pages.

Human capital, i.e. the resources an individual accumulates over time and through experience such as knowledge, skills and ability, has long been associated with career success for men and women.

In this part of the report we considered the backgrounds of 210 new female board appointments between March 1st 2011 and September 1st 2015. This four year period has been very impactful on addressing board diversity and the target of 33% of all new appointments going to women, set in the initial Davies Report, has been hit. Seventy-four percent of all current female directors on these boards have been appointed since March 2011. The equivalent figure for men is 50%.

Using information available on the new female appointments, from BoardEx database and public websites, we identified their educational backgrounds, their range of board experience, their current roles, their sector experience and functional background – i.e. their human capital. This is summarised in the following paragraphs.

Range of board experience – debunking the same women, multiple positions myth

One of the overarching concerns about introducing targets or quotas for women on boards is that a small number of very experienced women will end up sitting on a substantial number of boards. This would have the effect of over-committing those individuals and not expanding the pool of talented women with board experience.

We are pleased to report that evidence shows this not to be the case in the UK. The tables below indicate how many individual men and women hold multiple board directorships across the FTSE 100 and FTSE 350. In the FTSE 100, only 32 out of 244 women (13%) hold more than one FTSE 100 directorship. Across the whole FTSE 350 only 109 of 535 women (20%) hold more than one listed board directorship.

Multiple Board Positions FTSE 100

	Male Directors	Female Directors
Across FTSE 100 Boards	717	244
1 seat	640 (89%)	212 (87%)
2 seats	71 (10%)	30 (12%)
3 seats	6 (1%)	2 (1%)
FTSE 100 Total Number of Board Positions: 1097		

Multiple Board Positions FTSE 250

	Male Directors	Female Directors
Total No. of Directors	2081	535
1 seat	1787 (86%)	426 (80%)
2 seats	250 (12%)	86 (16%)
3 seats	37 (2%)	21 (4%)
4 seats	6 (< 0.5%)	2 (< 0.5%)
5 seats	1 (< 0.05%)	0
FTSE 250 Total Number of Board Positions: 2019		


When we consider how much board experience our female board directors have, there is sometimes a sense of “damned if you do and damned if you don’t”.


We know that if women have multi-board experience they are accused of being ‘golden skirts’, yet they are criticised for ‘lacking experience’ if they do not have this level of board exposure.

We were pleasantly surprised at just how much past board experience these new appointees have and how varied that experience is. This is highlighted below.

Board experience

Of the 210 new female appointments since 2011:

29% 
61 HAD ACADEMIC BOARD EXPERIENCE


27 HAD GOVERNMENT BOARD EXPERIENCE
13%


58%
122 HAD PRIOR NOT FOR PROFIT BOARD EXPERIENCE

80%
169 HAD PRIVATE COMPANY BOARD EXPERIENCE

78% 165 HAD PREVIOUS LISTED BOARD EXPERIENCE, OR HAVE GAINED ADDITIONAL LISTED BOARD EXPERIENCE SINCE THEIR FTSE APPOINTMENT

Talent Pool

This also demonstrates that 22% of the new female directors had not previously had any listed board experience and indicates that the pool of new talent available for future board positions is expanding.

On the basis of this evidence we can say with confidence that the women who are now taking up FTSE 100 board directorships are sufficiently experienced but are not over-committed. What is also interesting is the number of women with board experience across a number of different sectors – corporate, private, not for profit, academic and government. Lovegrove (2013) refers to executives with this breadth of experience as ‘triple-sector leaders’ i.e. leaders who are able to engage and collaborate across private, public and social contexts.

This not only provides these women with an extensive array of tools, tactics and skill sets to face a myriad of challenges (human capital) but also helps to develop business (and social) networks (social capital).

Current Roles – Going ‘Plural’

Our analysis of the data indicates that of the 210 new female directorships, 118 (56%) were categorised as being ‘plural’ – by which we mean that the individual holds no current full-time executive role, but engages in a portfolio of non-executive activities.

This group includes four women who currently hold no roles other than the one FTSE 100 directorship. The majority of those who currently have ‘plural’ careers work across a variety of sectors, holding one listed directorship plus a small number (2-4) of other positions in a combination of private, not-for-profit, government or academic director/trustee roles. This uses and expands cross-sector experience and helps to build their human capital.

Current Roles – Full Time Positions

Of the 92 women who currently have executive roles in addition to their NED role(s), 84 of them (88%) hold roles either in corporate organisations or professional service firms (PSFs such as legal, accounting or finance firms). Only eight women currently hold executive positions in ‘non-traditional’ sectors.

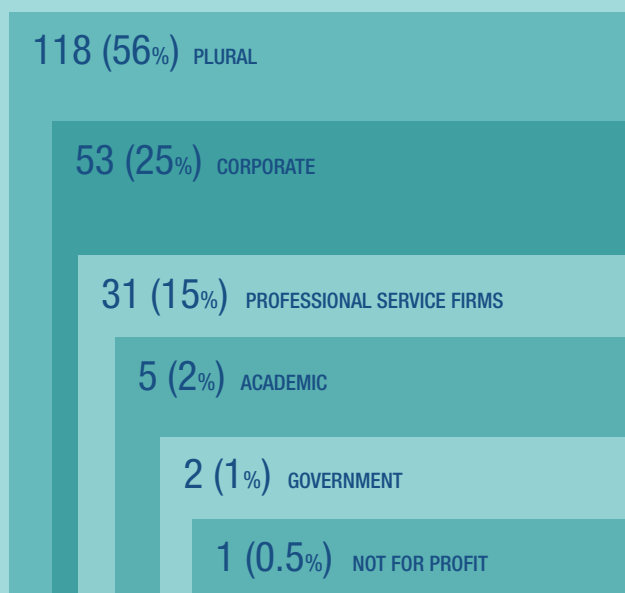
Five of these women currently hold roles in academia, although only three of those could be described as having had academic careers (Ann Dowling and Lyn Gladden, Professors of Engineering at Cambridge University, and Cori Bargmann, Professor of Biotechnology at MIT/UCSF).

Linda Lorimer has a long history at Yale University in staff roles (General Counsel, Associate Provost, Vice President and now Senior Counsel) and Ruth Kelly holds a Pro-Vice Chancellor role. Ms Kelly’s background is in government. Just two women currently hold government roles (Sharon Bowles, MEP, and Baroness Sally Morgan, a Labour peer).

Only one female NED is currently employed in an executive role in the not-for-profit sector – Jasmine Whitbread is the CEO of Save the Children. She has held this role since 2010 and held director roles at Oxfam for six years before this. Earlier in her career she worked in corporate roles for 15 years. Ms Whitbread has announced she is leaving her CEO role in December 2015.

None of the recently appointed women hold significant entrepreneurial roles.

Current Roles - Full Time Positions



Recommendation 9 in Lord Davies’s 2011 report proposed that broader populations of women should be more actively considered for board directorships:

Women from outside the corporate mainstream, including entrepreneurs, academics, civil servants and senior women with professional service backgrounds, for whom there are many fewer opportunities to take up corporate board positions.

It would appear that whilst the advice to expand the pool to women in professional services has been taken up, those from other backgrounds have not been considered to any great extent. This continues to be an untapped talent pool.

Talent Pool

Past Employment

We also investigated the extent to which the newly appointed female directors have worked across different types of organisations and sector (corporate, professional service firms (PSF), entrepreneurial, government, not for profit, academic) and found that, on average, they have worked in 1.5 of them.

Whilst we see a breadth of experience in Non-Executive roles, this is not so evident in executive roles and indicates that the newly appointed female directors have largely progressed their careers within one type of organisation.

Fifty percent of newly appointed female directors had past employment in the corporate sector and 34% in PSFs. It is encouraging to see that an increasing number of women holding FTSE directorships are coming from a background in professional services. However, 84% of the women's past employment has only been within these two sectors, indicating again that this is the preferred route to the boardroom and that there has been little stretch beyond the original criteria for boardroom membership. This suggests that nomination committees and search firms should cast their nets wider to include other sectors from which to draw their future directors.

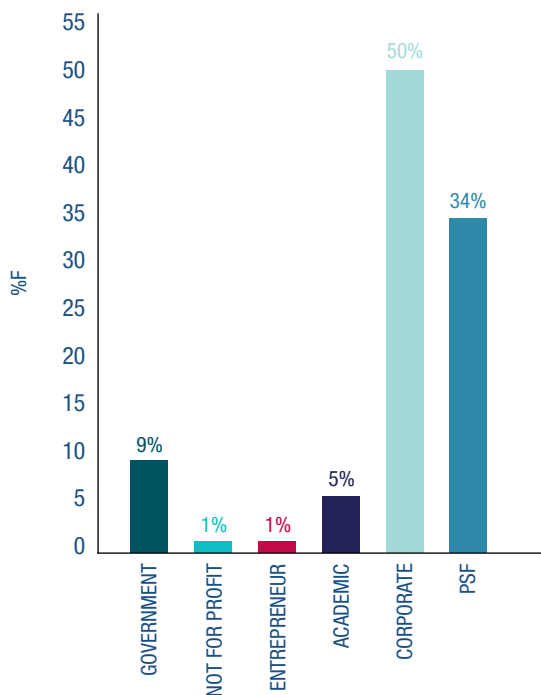
Functional Roles

We analysed women's past career roles in terms of functionality, categorising them as Operations, Finance, Functional (HR, I.T., Marketing, IR, etc.) or Academic / Medical.

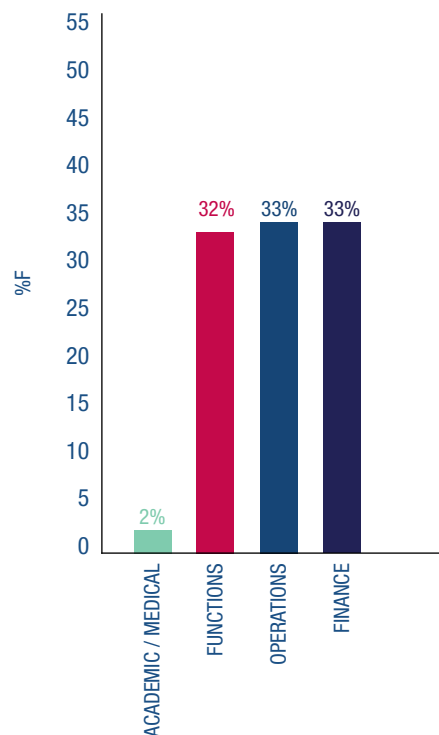
On average women had worked in 1.3 areas, suggesting most women have had relatively consistent functional roles throughout their careers. Interestingly, there was an almost equal split between those in the three main categories – operations, finance and functional.

It is encouraging to see functional roles are considered to be of equal value as a training ground for main board membership. This may reflect an increasing understanding of the need for expertise in areas such as technology and other functional roles on the board.

PAST EMPLOYMENT



FUNCTIONAL ROLES OPERATIONS



Talent Pool

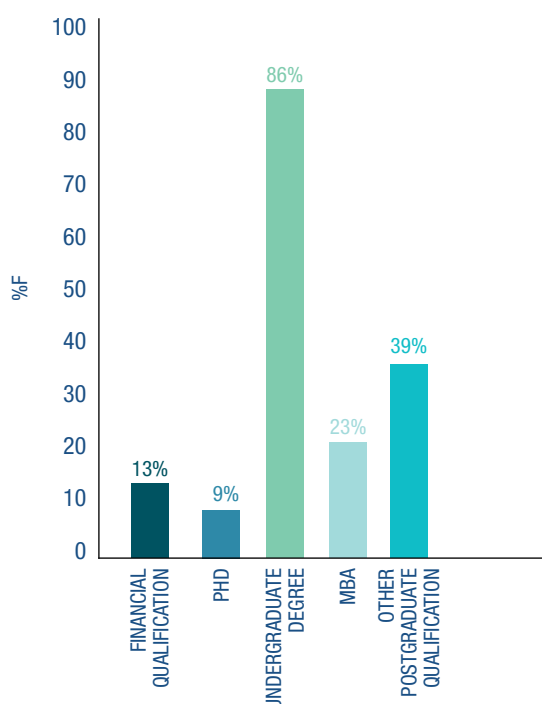
Education

Eighty-six percent of the directors had an undergraduate degree and almost a quarter of them went on to complete an MBA and 9% to gain a PhD. Thirty-nine percent of women went on to achieve other postgraduate qualifications.

Where the women studied was also interesting with almost a third (32%) having attended an elite academic institution at some point in their education such as Oxbridge, an Ivy League University or INSEAD. These women have not only created a strong academic achievement platform from which they have been able to launch and progress their careers they will also have benefited from being able to build highly-prized social capital connections connected with attendance at these world-renowned academic institutions.

Having a financial background has long been associated with successful appointment to a board position and is frequently considered a prerequisite for consideration to this level of corporate responsibility. Of the female directors in this study, 13% have a recognised financial qualification² yet 33% have at some point occupied a financial role within their careers to date. This suggests that the qualification itself may be less important than hands-on exposure to, and responsibility for, financial matters.

EDUCATION LEVEL OF QUALIFICATIONS



Age

The average age of the new female appointments (of which we had data) is 55.5 years, with a range from 39-69 years. The average age of all FTSE 100 directorships held by women is not significantly different at 56.1 years, with a range of 39-70.

The average age of all FTSE 100 directorships held by men is 58.9 years, with a range of 32-83. It is not surprising that this is higher as there are a number of very long-standing male directors.

Nationality

The table below shows the nationality of the new female held board directorships. Just over half of the new female directors are British (55%). North American women account for 20% of the director positions. The figures suggest that companies are looking well beyond the UK to add diversity to their boards.

Interestingly, only 12 (6%) directorships are held by women from mainland Europe, especially as several EU countries are actively pursuing quotas for female directorships. However, this also indicates that the female talent pool across Europe is an untapped resource and could be considered a rich source of directors for the future.

Nationality	No. of Directorships	Nationality	No. of Directorships
BRITISH	115 (55%)	CHILEAN	1 (0.5%)
AMERICAN	42 (20%)	INDIAN	1 (0.5%)
AUSTRALIAN	5 (2.5%)	GREEK	1 (0.5%)
CANADIAN	4 (2%)	SOUTH KOREAN	1 (0.5%)
FRENCH	4 (2%)	SINGAPORE	1 (0.5%)
SOUTH AFRICAN	3 (1.5%)	GERMAN	1 (0.5%)
CHINESE	3 (1.5%)	MEXICAN	1 (0.5%)
IRISH	2 (1%)	ITALIAN	1 (0.5%)
SPANISH	2 (1%)	BELGIAN	1 (0.5%)
DUTCH	2 (1%)	UNKNOWN	17 (8%)
SWEDISH	2 (1%)	-	-

² Recognised financial qualification e.g. ICAEW, ACCA, CIMA, SAICA, AICPA

Top Ten Successes

<p>Clear scope and achievable targets, with stretching ambitions</p> <p>1</p>	<p>Leadership, engaging respected, credible Chairmen and peer pressure</p> <p>2</p>	<p>All inclusive voluntary, business led approach</p> <p>3</p>	<p>Energising Executive Search Firms and establishing two Codes of Best Practice</p> <p>4</p>	<p>Focus on good practice, the positive and business benefit</p> <p>5</p>
<p>Keeping up momentum, regular drum beat of news, events and progress</p> <p>6</p>	<p>Wide press/media coverage and increasing public awareness</p> <p>7</p>	<p>A supply of credible, capable women waiting in the wings</p> <p>8</p>	<p>Davies Review Steering Group together, measuring and reporting progress</p> <p>9</p>	<p>Evolving business culture, more female friendly workplace</p> <p>10</p>

Top Ten More Work to Do

<p>No all-male boards in the boards in the FTSE 350</p> <p>1</p>	<p>Those companies in the FTSE 350 currently below 25%, to take action now</p> <p>2</p>	<p>More consistent and active interest from Investors</p> <p>3</p>	<p>Appointing more women to roles as Executive Directors, Chairs and Senior Independent Directors</p> <p>4</p>	<p>Improving the turnover rate of FTSE 350 Directors having served over 9 years</p> <p>5</p>
<p>FTSE 250 to improve appointment rate to 1 in 3 board positions going to women</p> <p>6</p>	<p>Robust and meaningful disclosures from all Listed companies on gender balance and actions</p> <p>7</p>	<p>FTSE CEO's taking up the gender challenge and adopting best practice within their own organisations</p> <p>8</p>	<p>Ripple effect from top table impacting women's representation in senior-most leadership team</p> <p>9</p>	<p>Women speaking out and taking action to support other women coming behind them</p> <p>10</p>

Improving Gender Balance – The Checklist

Many companies are now working to improve their gender balance, not just at Board level but in their senior teams and throughout the organisation. They are looking for some simple guidance on how to do this. Below is a straight forward checklist which sets out what components and processes need to be in place, to help organisations on their journey.

1. Know Your Starting Point

Collect and analyse relevant data

- ▶ Know the gender split at every level in the organisation
- ▶ Know all of the senior women in the organisation
- ▶ Analyse promotion rates by gender, both internal promotions and external hires
- ▶ Analyse turnover rates by gender and returner rates (e.g. post maternity, career break, secondments)
- ▶ Conduct Pay Gap audits annually and take swift action to re-dress the gap
- ▶ Assess work and key client allocation by gender to ensure pivotal career roles and/or clients are allocated equally to men and women.

2. Feedback and Targets and Monitoring

Seek feedback, act on it, monitor and reward progress

- ▶ Ask the women for views on gender equality, what obstacles are in the way and what might hold them back
- ▶ Conduct independent 'Exit' interviews for leaving employees, ask about equality and fairness
- ▶ Set realistic but stretching internal targets to improve gender balance
- ▶ Hold senior employees to account for progress through performance appraisals and bonus awards, reward and celebrate success
- ▶ Monitor overall performance and action plans to address gaps at Executive and Board level
- ▶ Seek out and adopt best practice from other organisations further on the journey.

3. Unconscious Bias

Recognise unconscious bias is prevalent in decision making and interactions

- ▶ Implement unconscious bias training for line and senior managers, with regular refresher training and action plans to support learning
- ▶ Ask the women when opportunities arise – don't make assumptions about women's ambition, preferences or personal circumstances
- ▶ Encourage and support women into challenging, high visibility assignments, or to gain international experience
- ▶ Heavily weight authentic and different leadership styles and make room for all styles at the top.

4. Processes


Lift the lid on talent management processes which sit deep within the organisation

- ▶ Evaluate Recruitment processes for gender bias, ensure diverse selection panels and good gender balance when short listing candidates
- ▶ Build cross validation steps into performance appraisals to limit personal bias and judgements
- ▶ Encourage men and women to take up flexible and part-time working options, shared parental leave, and return ships, showcasing examples of both genders.

5. Talent Management and Development


Smart talent management and initiatives to profile women

- ▶ Engage and include men, they are the majority decision makers and are key to facilitating change
- ▶ Ask Executive and senior most employees to each sponsor one capable, high potential women
- ▶ Set up formal mentoring programmes whereby senior men and women, mentor aspiring women
- ▶ Encourage cross-organisation networks for men and women, helping increase the visibility of women as senior role models
- ▶ Encourage senior women to go for board positions outside the organisation, raising their profile, value and skill set.



The role of the SID is often pivotal in who becomes the chairman. The Senior Independent Director is often very, very conservative.

Executive Search Firm



The FRC are very prescriptive on Audit Committee, on Remuneration Committee, on Risk and Finance Committees, what their roles and remits are, but very sketchy on Nominations Committees. They should issue more guidance on what a good Nom. Com. looks like and bring in the gender perspective.

Subject Expert



The Journey Beyond 2015

So with more opportunity ahead of us, a strengthening talent pipeline, supportive FTSE leaders an Executive Search community more keen than ever to find credible women candidates, there is no reason why the progress we have seen in the last five years, should not continue. British business should have every confidence they can reach greater gender balance at the board table and fundamentally in senior ranks within their organisations.

However, to do this we need to maintain our laser sharp focus, keep all stakeholders to task, encourage even greater momentum and the visible, elevated profile we have seen on the Women on Boards agenda over the last five years.

In doing so, there is the potential to banish gender inequality in British business to the annals of history in the near future remains constant at 155 for the FTSE 100 and 14% for the FTSE 250.

Trajectories

Cranfield School of Management have compiled trajectories for FTSE 100 and FTSE 250 over the next 5 years.

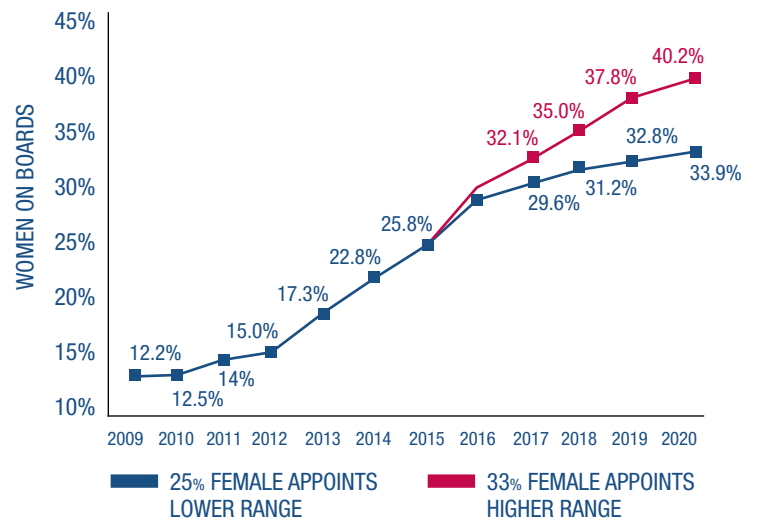
These Figures are Based on the Following Assumptions:

- ▶ That the number of board seats remains constant
- ▶ That turnover remains constant at 15% for FTSE 100 and 14% for FTSE 250
- ▶ That 33% or 25% of new seats will go to women (higher and lower ranges)
- ▶ That the male / female split coming off boards mirrors the male / female split six years prior, given average tenure is six years

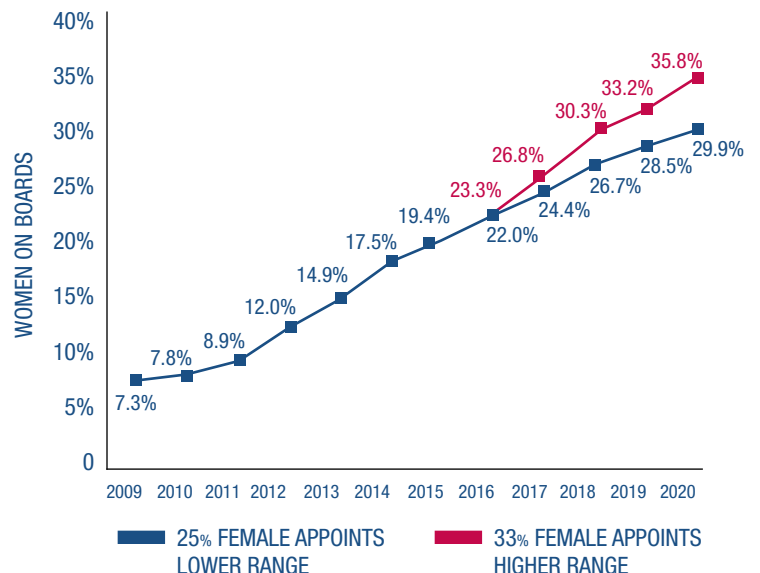
The turnover rates assumed in the trajectories are based on the four year actual average turnover rate of 15% in the FTSE 100 and the three year actual average turnover rate in the FTSE 250 of 14%.

The 33% appointment rate was the projected appointment rate needed to achieve 25% of women on Boards of FTSE 100 companies by 2015. The actual appointment rate has tracked at just under that with an average of 31% in the FTSE 100 and around 29% in the FTSE 250.

FTSE 100 TRAJECTORY FOR WOMEN ON BOARDS



FTSE 250 TRAJECTORY FOR WOMEN ON BOARDS



5 Next Step Recommendations

Voluntary Approach Working Albeit More to be Done

Reaching the 25% target for the FTSE 100 is a significant achievement and major milestone. However, with a longer term aim of achieving better gender balance on FTSE Boards, further work and a renewed focus is required. Whilst all would wish for faster progress, the introduction of legislative measures (Quotas) appears unwarranted.

The steady and sustained increase in the number of women serving on FTSE boards since 2011, winning of hearts and minds and supportive stakeholder feedback, provide clear evidence that the voluntary, business-led approach is working.

- 1. We recommend the national call for action and voluntary, business-led approach is continued for a further five year period, ensuring substantive and sustainable improvement in women's representation on Boards of FTSE 350 companies into the future.**

Increased Target, More Chairs and Action from All Listed Companies

Further improvements in gender balance on FTSE boards are within our grasp, assuming the commitment from business leaders and current momentum continues. The setting of realistic, achievable and stretching targets for business has also been an important driver of progress.

As a natural next step in this journey, women currently serving as NEDs on FTSE boards or elsewhere, should progress to Chair and Senior Independent Director appointments, as should senior women working in the company increasingly be appointed to Executive Director positions. Following 5 years of significant effort on the part of the biggest FTSE Boards, all FTSE Listed companies should be taking action.

2. We recommend

- ▶ **Increasing the voluntary target for women's representation on Boards of FTSE 350 companies, to a minimum of 33% to be achieved in the next five years.**
- ▶ **All stakeholders to work together to ensure increasing numbers of women are appointed to the roles of Chair, Senior Independent Director and into Executive Director positions on Boards of FTSE 350 companies.**
- ▶ **All FTSE Listed companies now assess the gender balance on their Boards and take prompt action to address any shortfall.**

Focus on the Executive Layer

Addressing the all-important executive layer immediately below the Board has always been a longer term and more complex challenge. However, it is both logical and critical to extend the drive to improving the representation of women in the senior-most leadership positions in the organization. The strengthening of women's representation in leadership positions is also key to maintaining and increasing the supply of talented women serving on FTSE Boards going forward.

- 3. We recommend FTSE 350 companies extend the best practice seen at Board level to improve gender balance and look to fundamentally improve the representation of women on the Executive Committee and senior-most leadership positions.**

Independent Steering Body

An independent task force with a clear focus and mandate, supporting and coordinating the efforts of stakeholders, has been pivotal to progress. It has also encouraged business confidence and importantly ensured balanced and accurate reporting.

- 4. We recommend an independent steering body, made up of business and subject matter experts with a newly appointed Chair and members, is re-convened to support business in their efforts, act as a catalyst for sustained progress, monitor and report periodically upon progress.**

Maintaining Momentum and Next Steps

Each and every month since 2011, the number of women serving on FTSE 350 Boards has steadily increased. It is recognised that further scrutiny and analysis is required, particularly in extending any initiative to the executive layers, the precise scope and mechanisms required for disclosure and monitoring. Meanwhile, it is important not to lose momentum and for all stakeholders to continue their collective efforts.

- 5. We recommend the newly convened steering body review the above Recommendations 1-4 above and in consultation with key stakeholders, publish more detailed comments as appropriate, at the beginning of 2016.**

Closing Comments



As we move into the next stage of the journey for Women on Boards, it is time to reflect on distance travelled. five hundred and fifty more women serving on FTSE 350 Boards, Chairman and senior business men and women not only supportive, but taking robust action to address the lack of women at the top, and women increasingly taking their rightful role at the top of British industry. And women in leadership is now a pertinent and popular topic of discussion in all business circles.

Other stakeholders groups have helped fuel progress, the collective efforts of the Executive Search firms have been outstanding and continue from strength to strength, as does positive coverage and support from the media. Business no longer asks why more women in senior positions, they only ask how to do it and investors too playing a part. It is against this backdrop, that a myriad of entrepreneurial firms have sprung up supporting of women and business efforts, with bigger established organisations also enjoying new growth opportunities.

And this dramatic shift in business landscape has been achieved without the heavy hand of legislation and in less than five years. This today is our young legacy and celebration – but more importantly, it is that of British business.

We cannot thank enough all the business leaders who have supported Women on Boards and whose commitment to this agenda has been and remains unstinting. Our heartfelt thanks also go to the former Secretary of State Vince Cable, to current Ministers and the teams at the Departments of Business, Innovation and Skills and the Government Equalities Office for their constant and on going support.

Our small, independent Steering Group has run its course. Some will now be stepping down, whilst others will continue in the interim serving on the newly formed steering body. We sign off with a sense of pride in all that has been achieved, but under no doubt there is more work to be done. We wish those that follow in our footsteps, all current and future supporters every success in their endeavours to improve gender balance at the top of British business.

Lord Davies, Denise, Susan, Sir John, Amanda and Dominic

Carol Fairweather
 Carol Arrowsmith
 Ireena Vittal
 Maria Campuzano
Sara Weller
 Dame Helen Alexander
Mary Harris
Julia Wilson
 Doctor Judith Hartmann
Isabel Hudson
 Heather McSharry
 Eugenia Labbanz
 Doctor Gill Rider
 Inna Kuznetsova
 Ingrid Johnson
 Hixonia Nyasulu
 Val Gooding
 Christine Hodgson
 Martine Verlyuten
 Diane Schueneman
 Doctor Mphu Ramatlapeng
 Elizabeth Harwerth
Fabiola de Vara
 Nicola Mendelsohn
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Lawton Fitt
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Anne Quinn
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 Margherita Della Valle
 Maria Alvarez
 Carola Schwirn
 Annette Court
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 Danuta Gray
Debra Kelly-Ennis
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 Jill McDonald
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Jennifer Laing
Brenda Reichelderfer
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Cynthia Carroll
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Jean Tomlin
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Susan Murray
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Penny James
 Renee James
 Orna Ni-Chionna
 Suzanne Wood
 Stacey Cartwright
 Patrice Merrin
Doctor Dambisa Moyo
 Ruth Anderson
Shonaid Jemmett-Page
 The Rt. Hon. Baroness Sheila Noakes
 Doctor L
Tessa Deirdre
 Cressi
 The Rt. Hon. Baroness
 Diana Brightmore-Armour
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 Ying Yeh
Wendy Becker
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 The Rt. Hon. Ruth Kelly
Marieke Van Lier Lels
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 Doctor Anne Richards
 Doctor Clare Spottiswood
Ruth Mark
 Lynne Peacock
 Sara Mathew
 Irene

Hon. Laura May-Lung Cha
 Lena Wilson Margaret Johnson Emma Adamo
Bamford Nku Nyembezi-Heita
re Mahlan Doctor Karen de Segundo
Doctor Val Rahmani
 da Hogg Maria Larregui Doctor Harriet Green
atie Bickerstaffe Doctor Heidi Miller
 Barbara Deanna Watson Oppenheimer
de Braniff Doctor Kathleen Flaherty
 Betsy Holden
 Caroline Banzsky
 Ann Cairns
 Anne Stevens
 Anne Minto
 Veronica Judith Wadley
 Adiba Ighodaro
 Baroness Denise Kingsmill Sally Susman
 Marion Sears
Jan Babiak
Ann Fudge
 Charlene Begley
 Anna Stewart
 Susan Kilsby
 Anne Lauvergeon
Anne Busquet
 Belinda Richards
 Jackie Hunt
Cath Keers
 Sharon Bowles
 Megan Clark Patricia Cross Moya Greene
 Maggi Bell
Nina Bibby
Linda Sanford
 Lucinda Kathleen Casey Riches
 Judy Lewent Judy
 Doctor Lena Wilson Gibbons
Judy Spriesser
Karen Witts
 Doctor Judy Dlamini
 Alison Davis
 Baroness Margaret Ford
Rachel Lomax
Doctor Vivienne Cox
 Shirley Garrood
Ruth Cairnie
 Karen Richardson
 Tracy Robbins
Paula Reynolds
Doctor Pam Kirby
 Véronique Laury-Deroubaix
Jasmine Whitbread
Carolyn Fairbairn
 The Hon. Mary Schapiro
 Vinita Bali
Winnie Fok
 Odile Desforges
Maeve Carton
 Safra Gatz
Daniela Riccardi
Rebecca McDonald
Anette Stempel
Carolyn Hewson
Clare Thompson
Alice Schroeder
 Julie Chakraverty
 Diane De Saint Victor
Tracy Clarke
 Dame Clara Furse
 Dame Dianne Thompson
Miranda Susan Taylor-Martin
Curtis Baroness Martha Lane-Fox
Elizabeth Corley
 Stacey Rauch Vinita Bali
Helen Weir
 Rachel Kentleton
Gay Evans
Dame Marjorie Scardino
 Lynn Elsenhans
Stephanie George
 Alison Nimmo
 Zoe Cruz
Lucy Kellaway
 Wendy Lucas-Bull
 Lady Louise Patten
Nicole Seligman
Therese Esperdy
Dorner



The Davies Review was effective because it was a well-respected, reasonable person who was admired by the business community, creating and provoking the question when he didn't need to. Mervyn Davies was a role model for male chairmen to think differently, and you can't underestimate the power of that.

Executive Search Firm



Appendices

- 34** A. Detailed Analysis FTSE Progress 2011 - 2015
- 35** B. Performance Ranking FTSE 100
- 38** C. Performance Ranking FTSE 250
- 45** D. Sector Performance FTSE 350
- 57** E. 2011 Recommendations Summary
- 58** F. Key Research and Further Reading

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All data in this report is sourced from BoardEx, Cranfield School of Management Female FTSE reports 2010 – 2015 or Davies Review Annual Reports 2011 – 2015, unless otherwise stated. Current data as at 1st October 2015.

Appendix A

Detailed analysis of progress FTSE 100 and FTSE 250

FTSE 100

FTSE 100	2010 / 2011	2012	2013	2014	Mar 2015	Oct 2015
Representation of women	12.5%	15.0%	17.3%	20.7%	23.5%	26.1%
Number of companies with 25% +	12	15	25	36	41	55
Number of women on boards	135	163	194	231	263	286
Number of women NEDs	117 (15.6%)	143 (22.4%)	176 (21.8%)	211 (25.5%)	239 (28.5%)	260 (31.4%)
Number of women Exec Directors	18 (5.5%)	20 (6.6%)	18 (5.8%)	20 (6.9%)	24 (8.6%)	26 (9.6%)
Number of women Chairmen	2	1	1	1	3	3
Number of women CEOs	5	4	3	4	5	5
Total Directorships	1076	1086	1112	1117	1117	1097
Number of all male boards	21	11	7	2	0	0

FTSE 250

FTSE 250	2010 / 2011	2012	2013	2014	Mar 2015	Oct 2015
Representation of women	7.8%	9.6%	13.2%	15.6%	18.0%	19.6%
Number of companies with 25% +	17	21	36	51	65	82
Number of women on boards	154	189	267	310	365	396
Number of women NEDs	127 (9.6%)	168 (11.4%)	235 (16.6%)	281 (19.6%)	340 (23%)	368 (24.8%)
Number of women Exec Directors	27 (4.2%)	28 (4.5%)	32 (5.4%)	29 (5.3%)	25 (4.6%)	28 (5.2%)
Number of women Chairmen					8	10
Number of women CEOs	10				9	11
Total Directorships	1974	1969	2023	1987	2028	2019
Number of all male boards	131	115	67	48	23	15

FTSE 350

FTSE 350	2010 / 2011	2012	2013	2014	Mar 2015	Oct 2015
Representation of women	9.5%	11.5%	14.7%	17.4%	20.0%	21.9%
Number of companies with 25% +	29	36	61	87	106	137
Number of women on boards	289	352	461	541	628	682
Number of women NEDs	244	311	411	492	579	628
Number of women Exec Directors	45	48	50	49	49	54
Number of women Chairmen					11	13
Number of women CEOs					14	16
Total Directorships	3050	3055	3135	3104	3145	3116
Number of all male boards	152	126	74	50	23	15

Appendix B

Performance Ranking – FTSE 100

Ranking	Company	Sector	% Women on Boards 2011	Women Board Members	Total Board Size	% Women on Boards Oct 2015
1	INTERCONTINENTAL HOTELS GROUP	Travel and Leisure	18.2%	6	12	50.0%
1	UNILEVER	Personal Goods	25.0%	6	12	50.0%
3	KINGFISHER	General Retailers	14.3%	4	9	44.4%
3	NEXT	General Retailers	11.1%	4	9	44.4%
5	HSBC HOLDINGS	Banks	16.7%	8	19	42.1%
6	ADMIRAL GROUP	Non-Life Insurance	20.0%	5	12	41.7%
6	MARKS & SPENCER GROUP	General Retailers	27.3%	5	12	41.7%
8	CAPITA	Support Services	22.2%	4	10	40.0%
8	DIAGEO	Beverages	36.4%	4	10	40.0%
10	OLD MUTUAL	Life Insurance	0.0%	5	13	38.5%
11	3I GROUP	Financial Services	22.2%	3	8	37.5%
11	DIRECT LINE INSURANCE GROUP	Non-Life Insurance		3	8	37.5%
11	ROYAL MAIL	Industrial Transport		3	8	37.5%
14	ASTRAZENECA	Pharmaceuticals and Biotechnology	27.3%	4	12	33.3%
14	BURBERRY GROUP	Personal Goods	37.5%	4	12	33.3%
14	EXPERIAN	Support Services	18.2%	4	12	33.3%
14	LAND SECURITIES GROUP	Real Estate Investment and Services	8.3%	3	9	33.3%
14	ROLLS-ROYCE HOLDINGS	Aerospace & Defence	7.1%	4	12	33.3%
14	SAINSBURY(J)	Food & Drug Retailers	27.3%	3	9	33.3%
14	WM MORRISON SUPERMARKETS	Food & Drug Retailers	20.0%	3	9	33.3%
21	ABERDEEN ASSET MANAGEMENT	Financial Services		4	13	30.8%
21	BARCLAYS	Banks	14.3%	4	13	30.8%
21	BRITISH AMERICAN TOBACCO	Tobacco	25.0%	4	13	30.8%
21	CRH	Construction & Materials		4	13	30.8%
25	INTERTEK GROUP	Support Services	11.1%	3	10	30.0%
25	PEARSON	Media	30.0%	3	10	30.0%
25	RELX	Media	10.0%	3	10	30.0%
25	ROYAL BANK OF SCOTLAND GROUP	Banks	9.1%	3	10	30.0%
25	STANDARD LIFE	Life Insurance	27.3%	3	10	30.0%
25	WHITBREAD	Travel and Leisure	11.1%	3	10	30.0%
25	WOLSELEY	Construction & Materials	0.0%	3	10	30.0%
32	BARRATT DEVELOPMENTS	Construction & Materials		2	7	28.6%
32	GLAXOSMITHKLINE	Pharmaceuticals and Biotechnology	7.7%	4	14	28.6%

KEY

25% or more women on the company board	20 – 24% women on company board	< 20% women on company board	All-male board
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Appendix B

Performance Ranking – FTSE 100

Ranking	Company	Sector	% Women on Boards 2011	Women Board Members	Total Board Size	% Women on Boards Oct 2015
34	WPP	Media	21.4%	4	14	28.6%
35	ARM HOLDINGS	Technology and Hardware	8.3%	3	11	27.3%
35	BT GROUP	Fixed Line Telecommunications	10.0%	3	11	27.3%
35	LEGAL & GENERAL GROUP	Life Insurance	18.2%	3	11	27.3%
35	NATIONAL GRID	Electricity, Gas, Water and Multiutilities	15.4%	3	11	27.3%
35	ROYAL DUTCH SHELL	Oil & Gas Producers	7.7%	3	11	27.3%
35	SHIRE	Pharmaceuticals and Biotechnology	10.0%	3	11	27.3%
35	SMITH & NEPHEW	Health	20.0%	3	11	27.3%
42	RECKITT BENCKISER GROUP	Household Goods	10.0%	4	15	26.7%
43	BHP BILLITON	Mining	11.1%	3	12	25.0%
43	BRITISH LAND	Real Estate Investment Trust		3	12	25.0%
43	COMPASS GROUP	Travel and Leisure	9.1%	3	12	25.0%
43	LONDON STOCK EXCHANGE GROUP	Financial Services		3	12	25.0%
43	MERLIN ENTERTAINMENTS	Travel and Leisure		2	8	25.0%
43	PRUDENTIAL	Life Insurance	21.4%	4	16	25.0%
43	RIO TINTO	Mining	14.3%	3	12	25.0%
43	SAGE GROUP	Software & Computer Services	20.0%	2	8	25.0%
43	SEVERN TRENT	Utilities - Other	9.1%	2	8	25.0%
43	SSE	Electricity	10.0%	2	8	25.0%
43	TAYLOR WIMPEY	Construction & Materials	33.3%	2	8	25.0%
43	UNITED UTILITIES GROUP	Utilities - Other	16.7%	2	8	25.0%
43	VODAFONE GROUP	Mobile Telecommunication	7.7%	3	12	25.0%
56	STANDARD CHARTERED	Banks	12.5%	4	17	23.5%
57	ANGLO AMERICAN	Mining	18.2%	3	13	23.1%
57	BERKELEY GROUP HOLDINGS	Construction & Materials		3	13	23.1%
57	BG GROUP	Oil & Gas Producers	8.3%	3	13	23.1%
57	DIXONS CARPHONE	General Retailers		3	13	23.1%
57	INTERNATIONAL CONSOLIDATED AIRLINES GROUP	Transport		3	13	23.1%
57	LLOYDS BANKING GROUP	Banks	7.7%	3	13	23.1%
63	BAE SYSTEMS	Aerospace & Defence	9.1%	2	9	22.2%
63	BUNZL	Support Services	0.0%	2	9	22.2%
63	CARNIVAL	Travel and Leisure	7.1%	2	9	22.2%
63	EASYJET	Transport		2	9	22.2%

KEY

25% or more women on the company board

20 – 24% women on company board

< 20% women on company board

All-male board

Ranking	Company	Sector	% Women on Boards 2011	Women Board Members	Total Board Size	% Women on Boards Oct 2015
63	IMPERIAL TOBACCO GROUP	Tobacco	20.0%	2	9	22.2%
63	MONDI	Forestry & Paper	22.2%	2	9	22.2%
63	RSA INSURANCE GROUP	Non-Life Insurance	22.2%	2	9	22.2%
63	SMITHS GROUP	General Industrials	12.5%	2	9	22.2%
63	ST. JAMES'S PLACE	Life Insurance		2	9	22.2%
63	TRAVIS PERKINS	Construction & Materials	0.0%	2	9	22.2%
63	TUI AG	Transport	5.9%	6	27	22.2%
73	ASSOCIATED BRITISH FOODS	Food Producers & Processors	0.0%	2	10	20.0%
73	BP	Oil & Gas Producers	15.4%	3	15	20.0%
73	G4S	Support Services	10.0%	2	10	20.0%
73	HAMMERSON	Real Estate Investment trust	0.0%	2	10	20.0%
73	HARGREAVES LANSDOWN	Financial Services		1	5	20.0%
73	INTU PROPERTIES	Real Estate Investment trust	8.3%	2	10	20.0%
73	JOHNSON MATTHEY	Chemicals	10.0%	2	10	20.0%
73	MEGGITT	Aerospace & Defence	0.0%	2	10	20.0%
73	PERSIMMON	Construction & Materials	0.0%	2	10	20.0%
73	RANDGOLD RESOURCES	Mining	0.0%	2	10	20.0%
73	SABMILLER	Beverages	12.5%	3	15	20.0%
84	CENTRICA	Utilities - Other	20.0%	2	11	18.2%
85	FRESNILLO	Mining	0.0%	2	12	16.7%
85	SCHRODERS	Financial Services	8.3%	2	12	16.7%
87	AVIVA	Life Assurance	23.1%	2	13	15.4%
87	BABCOCK INTERNATIONAL GROUP	Support Services	0.0%	2	13	15.4%
87	COCA-COLA HELLENIC BOTTLING COMPANY	Beverages		2	13	15.4%
87	INMARSAT	Mobile Telecommunication	25.0%	2	13	15.4%
91	GKN	Automobiles & Parts	9.1%	1	7	14.3%
91	SKY	Media	7.1%	2	14	14.3%
91	SPORTS DIRECT INTERNATIONAL	General Retailers	0.0%	1	7	14.3%
94	GLENCORE	Mining		1	8	12.5%
94	ITV	Media		1	8	12.5%
94	TESCO	Food & Drug Retailers	18.8%	1	8	12.5%
98	ASHTED GROUP	Support Services	0.0%	1	9	11.1%
98	HIKMA PHARMACEUTICALS	Pharmaceuticals and Biotechnology	0.0%	1	9	11.1%
100	ANTOFAGASTA	Mining	0.0%	1	11	9.1%

Appendix C

Performance Ranking – FTSE 250

Ranking	Company	Sector	% Women on Boards 2011	Women Board Members	Total Board Size	% Women on Boards Oct 2015
1	HALFORDS GROUP	General Retailers	14%	3	5	60.0%
2	ELECTRA PRIVATE EQUITY	Investment Companies	57%	3	6	50.0%
2	WOODFORD PATIENT CAPITAL TRUST	Investment Companies		2	4	50.0%
4	VIRGIN MONEY HOLDINGS	Banks		4	9	44.4%
5	REDROW	Construction and Materials	33%	3	7	42.9%
5	WETHERSPOON(J.D.)	Travel and Leisure	38%	3	7	42.9%
7	ABERFORTH SMALLER COMPANIES TRUST	Investment Companies	33%	2	5	40.0%
7	JPMORGAN AMERICAN INVESTMENT TRUST	Investment Companies	40%	2	5	40.0%
7	JUPITER FUND MANAGEMENT	Financial Services	20%	4	10	40.0%
7	KENNEDY WILSON EUROPE REAL ESTATE	Investment Companies		2	5	40.0%
11	ESURE GROUP	Non-Life Insurance	40%	3	8	37.5%
11	GREGGS	Food & Drug Retailers		3	8	37.5%
11	LANCASHIRE HOLDINGS	Non-Life Insurance	25%	3	8	37.5%
11	PZ CUSSONS	Personal Goods	25%	3	8	37.5%
11	THOMAS COOK GROUP	Travel and Leisure	38%	3	8	37.5%
16	HISCOX	Non-Life Insurance	17%	4	11	36.4%
17	BREWIN DOLPHIN HOLDINGS	Financial Services	11%	3	9	33.3%
17	BROWN(N.)GROUP	General Retailers	30%	3	9	33.3%
17	CINEWORLD GROUP	Travel and Leisure		3	9	33.3%
17	CLOSE BROTHERS GROUP	Financial Services	30%	3	9	33.3%
17	COUNTRYWIDE	Real Estate Investment and Services	33%	3	9	33.3%
17	CREST NICHOLSON HOLDINGS	Construction and Materials	17%	2	6	33.3%
17	HENDERSON GROUP	Financial Services	25%	3	9	33.3%
17	MURRAY INTERNATIONAL TRUST	Investment Companies	33%	2	6	33.3%
17	NMC HEALTH	Health	14%	4	12	33.3%
17	POLAR CAPITAL TECHNOLOGY TRUST	Investment Companies	17%	2	6	33.3%
17	SCOTTISH MORTGAGE INVESTMENT TRUST	Investment Companies	20%	2	6	33.3%
17	SVG CAPITAL	Financial Services	40%	2	6	33.3%
17	TEMPLE BAR INVESTMENT TRUST	Investment Companies	17%	2	6	33.3%
17	TR PROPERTY INVESTMENT TRUST	Investment Companies	33%	2	6	33.3%
17	VICTREX	Chemicals	38%	3	9	33.3%
17	WH SMITH	General Retailers	33%	2	6	33.3%
17	WORLDWIDE HEALTHCARE TRUST	Investment Companies	33%	2	6	33.3%

KEY

25% or more women on the company board

20 – 24% women on company board

< 20% women on company board

All-male board

Ranking	Company	Sector	% Women on Boards 2011	Women Board Members	Total Board Size	% Women on Boards Oct 2015
34	DCC	Support Services	27%	3	10	30.0%
34	SERCO GROUP	Support Services	33%	3	10	30.0%
34	SHAFTESBURY	Real Estate Investment Trust	30%	3	10	30.0%
34	UBM	Media	22%	3	10	30.0%
34	WS ATKINS	Support Services	11%	3	10	30.0%
39	ALENT	Chemicals		2	7	28.6%
39	BERENDSEN	Support Services	29%	2	7	28.6%
39	DECHRA PHARMACEUTICALS	Pharmaceuticals and Biotechnology	29%	2	7	28.6%
39	HICL INFRASTRUCTURE	Investment Companies	33%	2	7	28.6%
39	HOME RETAIL GROUP	General Retailers	29%	2	7	28.6%
39	MITIE GROUP	Support Services	25%	2	7	28.6%
39	PACE	Technology and Hardware	33%	2	7	28.6%
39	PENNON GROUP	Utilities - Other	14%	2	7	28.6%
39	PROVIDENT FINANCIAL	Financial Services	29%	2	7	28.6%
39	RESTAURANT GROUP	Travel and Leisure	0%	2	7	28.6%
39	TELECITY GROUP	Software & Computer Services	29%	2	7	28.6%
39	VESUVIUS	General Industrials	29%	2	7	28.6%
51	AGGREKO	Support Services	17%	3	11	27.3%
51	ALLIANCE TRUST	Investment Companies	57%	3	11	27.3%
53	AMEC FOSTER WHEELER	Oil Equipment and Services	13%	2	8	25.0%
53	AMLIN	Non-Life Insurance	30%	2	8	25.0%
53	BTG	Pharmaceuticals and Biotechnology	25%	2	8	25.0%
53	CARILLION	Support Services	25%	2	8	25.0%
53	CRODA INTERNATIONAL	Chemicals	11%	2	8	25.0%
53	DIPLOMA	Support Services	14%	2	8	25.0%
53	DRAX GROUP	Electricity	22%	2	8	25.0%
53	DS SMITH	General Industrials	17%	2	8	25.0%
53	FOREIGN & COLONIAL INVESTMENT TRUST	Investment Companies	25%	2	8	25.0%
53	GALLIFORD TRY	Construction and Materials	33%	2	8	25.0%
53	HALMA	Electronic and Electrical Equipment	20%	2	8	25.0%
53	KELLER GROUP	Construction and Materials	14%	2	8	25.0%
53	LADBROKES	Travel and Leisure	20%	2	8	25.0%
53	LAIRD	Technology and Hardware	13%	2	8	25.0%
53	MICHAEL PAGE INTERNATIONAL	Support Services	29%	2	8	25.0%
53	MICRO FOCUS INTERNATIONAL	Software and Computer Services	17%	2	8	25.0%
53	NB GLOBAL FLOATING RATE INCOME FUND	Investment Companies	33%	1	4	25.0%

Appendix C

Performance Ranking – FTSE 250

Ranking	Company	Sector	% Women on Boards 2011	Women Board Members	Total Board Size	% Women on Boards Oct 2015
53	OPHIR ENERGY	Oil & Gas Producers	20%	2	8	25.0%
53	POUNDLAND GROUP	General Retailers		2	8	25.0%
53	RATHBONE BROTHERS	Financial Services	13%	2	8	25.0%
53	REGUS	Support Services	14%	2	8	25.0%
53	RENTOKIL INITIAL	Support Services	11%	2	8	25.0%
53	REXAM	General Industrials	25%	2	8	25.0%
53	RIGHTMOVE	Media	22%	2	8	25.0%
53	ROTORK	Industrial Engineering	11%	2	8	25.0%
53	SIG	Support Services	14%	2	8	25.0%
53	TULLETT PREBON	Financial Services	14%	2	8	25.0%
53	WILLIAM HILL	Travel and Leisure	22%	2	8	25.0%
53	WITAN INVESTMENT TRUST	Investment Companies	25%	2	8	25.0%
53	WOOD GROUP (JOHN)	Oil Equipment and Services	9%	2	8	25.0%
83	BOOKER GROUP	Food & Drug Retailers	18%	2	9	22.2%
83	BWIN. PARTY DIGITAL ENTERTAINMENT	Travel and Leisure	11%	2	9	22.2%
83	DUNELM GROUP	General Retailers	25%	2	9	22.2%
83	GRAINGER	Real Estate Investment and Services	22%	2	9	22.2%
83	GREENCORE GROUP	Food Producers & Processors	22%	2	9	22.2%
83	HANSTEEN HOLDINGS	Real Estate Investment Trust	0%	2	9	22.2%
83	HAYS	Support Services	22%	2	9	22.2%
83	IMI	Industrial Engineering	20%	2	9	22.2%
83	INCHCAPE	General Retailers	11%	2	9	22.2%
83	IP GROUP	Financial Services	0%	2	9	22.2%
83	MARSTON'S	Travel and Leisure	13%	2	9	22.2%
83	PETS AT HOME GROUP	General Retailers		2	9	22.2%
83	POLYMETAL INTERNATIONAL	Mining	11%	2	9	22.2%
83	RANK GROUP	Travel and Leisure	14%	2	9	22.2%
83	RENISHAW	Technology and Hardware	13%	2	9	22.2%
83	SPECTRIS	Technology and Hardware	13%	2	9	22.2%
83	ST.MODWEN PROPERTIES	Real Estate Investment and Services	22%	2	9	22.2%
83	TATE & LYLE	Food Producers & Processors	30%	2	9	22.2%
83	UNITE GROUP	Real Estate Investment and Services	20%	2	9	22.2%
83	WEIR GROUP	Industrial Engineering	22%	2	9	22.2%
103	DERWENT LONDON	Real Estate Investment Trust	8%	3	14	21.4%
104	BANKERS INVESTMENT TRUST	Investment Companies	20%	1	5	20.0%

KEY

25% or more women on the company board
 20 – 24% women on company board
 < 20% women on company board
 All-male board

Ranking	Company	Sector	% Women on Boards 2011	Women Board Members	Total Board Size	% Women on Boards Oct 2015
104	BRITISH EMPIRE SECURITIES & GENERAL TRUST	Investment Companies	20%	1	5	20.0%
104	COBHAM	Aerospace & Defence	11%	2	10	20.0%
104	DEBENHAMS	General Retailers	33%	2	10	20.0%
104	EVRAZ	Mining	10%	2	10	20.0%
104	FIDELITY EUROPEAN VALUES	Investment Companies	20%	1	5	20.0%
104	IG GROUP HOLDINGS	Financial Services	0%	2	10	20.0%
104	INFORMA	Media	33%	2	10	20.0%
104	INTERNATIONAL PERSONAL FINANCE	Financial Services	22%	2	10	20.0%
104	INTERNATIONAL PUBLIC PARTNERSHIPS	Investment Companies	20%	1	5	20.0%
104	JD SPORTS FASHION	General Retailers	0%	1	5	20.0%
104	JIMMY CHOO	Personal Goods		2	10	20.0%
104	MONEYSUPERMARKET.COM GROUP	Media	10%	2	10	20.0%
104	NORTHGATE	Support Services	14%	1	5	20.0%
104	PHOENIX GROUP HOLDINGS	Life Insurance	9%	2	10	20.0%
104	RIT CAPITAL PARTNERS	Investment Companies	20%	2	10	20.0%
104	STAGECOACH GROUP	Transport	20%	2	10	20.0%
104	UDG HEALTHCARE	Health	17%	2	10	20.0%
104	UK COMMERCIAL PROPERTY TRUST	Real Estate Investment and Services	17%	1	5	20.0%
104	ZOOPLA PROPERTY GROUP	Media		2	10	20.0%
124	INVESTEC	Financial Services	19%	3	16	18.8%
125	ALDERMORE GROUP	Banks		2	11	18.2%
125	CABLE & WIRELESS COMMUNICATIONS	Fixed Line Telecommunication	14%	2	11	18.2%
125	CIRCISSIA PHARMACEUTICALS	Pharmaceuticals and Biotechnology		2	11	18.2%
125	INDIVIOR	Pharmaceuticals and Biotechnology		2	11	18.2%
125	KIER GROUP	Construction & Materials	14%	2	11	18.2%
125	OCADO GROUP	Food & Drug Retailers	17%	2	11	18.2%
125	ONESAVINGS BANK	Banks		2	11	18.2%
125	PREMIER OIL	Oil & Gas Producers	18%	2	11	18.2%
125	TALK TALK TELECOM GROUP	Fixed Line Telecommunication	20%	2	11	18.2%
134	AVEVA GROUP	Software & Computer Services	17%	1	6	16.7%
134	BH MACRO	Investment Companies	0%	1	6	16.7%
134	BLUECREST ALLBLUE FUND	Investment Companies	0%	1	6	16.7%
134	BODYCOTE	Industrial Engineering	17%	1	6	16.7%
134	BOVIS HOMES GROUP	Construction & Materials	0%	1	6	16.7%
134	CARD FACTORY	General Retailers		1	6	16.7%
134	CITY OF LONDON INVESTMENT TRUST	Investment Companies	0%	1	6	16.7%

Appendix C

Performance Ranking – FTSE 250

Ranking	Company	Sector	% Women on Boards 2011	Women Board Members	Total Board Size	% Women on Boards Oct 2015
134	CLS HOLDINGS	Real Estate Investment and Services		2	12	16.7%
134	DAIRY CREST GROUP	Food Producers & Processors	13%	1	6	16.7%
134	EDINBURGH INVESTMENT TRUST	Investment Companies	20%	1	6	16.7%
134	ESSENTRA	Support Services	14%	1	6	16.7%
134	FIDELITY CHINA SPECIAL SITUATIONS	Investment Companies	17%	1	6	16.7%
134	FINSBURY GROWTH & INCOME TRUST	Investment Companies		1	6	16.7%
134	GCP INFRASTRUCTURE INVESTMENTS	Investment Companies		1	6	16.7%
134	GO-AHEAD GROUP	Transport	17%	1	6	16.7%
134	JOHN LAING INFRASTRUCTURE FUND	Investment Companies	0%	1	6	16.7%
134	MONKS INVESTMENT TRUST	Investment Companies	20%	1	6	16.7%
134	PLAYTECH	Travel and Leisure	20%	1	6	16.7%
134	RPC GROUP	General Industrials	17%	1	6	16.7%
134	TED BAKER	Personal Goods	17%	1	6	16.7%
134	TULLOW OIL	Oil & Gas Producers	17%	2	12	16.7%
155	3I INFRASTRUCTURE	Financial Services	0%	1	7	14.3%
155	AA	General Retailers		1	7	14.3%
155	BBA AVIATION	Industrial Transport	13%	1	7	14.3%
155	BELLWAY	Construction & Materials	14%	1	7	14.3%
155	CRANSWICK	Food Producers & Processors	13%	1	7	14.3%
155	ELECTROCOMPONENTS	Support Services		1	7	14.3%
155	ELEMENTIS	Chemicals	20%	1	7	14.3%
155	ENTERPRISE INNS	Travel and Leisure	0%	1	7	14.3%
155	EUROMONEY INSTITUTIONAL INVESTOR	Media	13%	2	14	14.3%
155	F&C COMMERCIAL PROPERTY TRUST	Real Estate Investment and Services	11%	1	7	14.3%
155	FIDESSA GROUP	Software & Computer Services	14%	1	7	14.3%
155	FOXTONS GROUP	Real Estate Investment and Services	14%	1	7	14.3%
155	GENESIS EMERGING MARKETS FUND	Investment Companies	17%	1	7	14.3%
155	GREENE KING	Travel and Leisure	14%	1	7	14.3%
155	HOMESERVE	Support Services	11%	1	7	14.3%
155	HUNTING	Oil Equipment and Services	0%	1	7	14.3%
155	ICAP	Financial Services	13%	1	7	14.3%
155	JOHN LAING GROUP	Financial Services		1	7	14.3%
155	JPMORGAN EMERGING MARKETS INVESTMENT TRUST	Investment Companies	17%	1	7	14.3%
155	MARSHALLS	Construction & Materials		1	7	14.3%
155	MERCANTILE INVESTMENT TRUST	Investment Companies	17%	1	7	14.3%

KEY

25% or more women on the company board

20 – 24% women on company board

< 20% women on company board

All-male board

Ranking	Company	Sector	% Women on Boards 2011	Women Board Members	Total Board Size	% Women on Boards Oct 2015
155	SENIOR	Aerospace & Defence	13%	1	7	14.3%
155	SSP GROUP	Travel and Leisure		1	7	14.3%
155	SYNERGY HEALTH	Health	33%	1	7	14.3%
155	ULTRA ELECTRONICS HOLDINGS	Aerospace & Defence	14%	1	7	14.3%
155	WORKSPACE GROUP	Real Estate Investment Trust	14%	1	7	14.3%
181	AO WORLD	General Retailers		1	8	12.5%
181	ASHMORE GROUP	Financial Services	25%	1	8	12.5%
181	AUTO TRADER GROUP	Media		1	8	12.5%
181	B&M EUROPEAN VALUE RETAIL	General Retailers		1	8	12.5%
181	BRITVIC	Beverages	14%	1	8	12.5%
181	COMPUTACENTER	Software & Computer Services	13%	1	8	12.5%
181	DOMINO'S PIZZA GROUP	Travel and Leisure	0%	1	8	12.5%
181	GRAFTON GROUP	Support Services	14%	1	8	12.5%
181	GREAT PORTLAND ESTATES	Real Estate Investment Trust	13%	1	8	12.5%
181	HOWDEN JOINERY GROUP	Support Services	14%	1	8	12.5%
181	INTERMEDIATE CAPITAL GROUP	Financial Services	13%	1	8	12.5%
181	MELROSE INDUSTRIES	Industrial Engineering	11%	1	8	12.5%
181	MORGAN ADVANCED MATERIALS	Electronic and Electrical Equipment	9%	1	8	12.5%
181	PARAGON GROUP	Financial Services	11%	1	8	12.5%
181	PAYPOINT	Support Services	0%	1	8	12.5%
181	PETRA DIAMONDS	Mining	0%	1	8	12.5%
181	PETROFAC	Oil & Gas Producers	20%	1	8	12.5%
181	QINETIQ GROUP	Aerospace & Defence	14%	1	8	12.5%
181	RIVERSTONE ENERGY	Investment Companies	0%	1	8	12.5%
181	SAVILLS	Real Estate Investment and Services	14%	1	8	12.5%
181	TEMPLETON EMERGING MARKETS INVESTMENT TRUST	Investment Companies	0%	1	8	12.5%
181	VECTURA GROUP	Pharmaceuticals and Biotechnology		1	8	12.5%
181	VEDANTA RESOURCES	Mining	0%	1	8	12.5%
204	BALFOUR BEATTY	Construction & Materials	20%	1	9	11.1%
204	BANK OF GEORGIA HOLDINGS	Banks	0%	1	9	11.1%
204	BARR(A.G.)	Beverages	11%	1	9	11.1%
204	BETFAIR GROUP	Travel and Leisure	25%	1	9	11.1%
204	BIG YELLOW GROUP	Real Estate Investment Trust	11%	1	9	11.1%
204	CAIRN ENERGY	Oil & Gas Producers	20%	1	9	11.1%
204	DIGNITY	General Retailers	22%	1	9	11.1%
204	ENTERTAINMENT ONE	Media & Entertainment	0%	1	9	11.1%
204	FIRSTGROUP	Transport	0%	1	9	11.1%
204	JUST EAT	General Retailers		1	9	11.1%

Appendix C

Performance Ranking – FTSE 250

Ranking	Company	Sector	% Women on Boards 2011	Women Board Members	Total Board Size	% Women on Boards Oct 2015
204	JUST RETIREMENT GROUP	Life Insurance		1	9	11.1%
204	KAZ MINERALS	Mining	11%	1	9	11.1%
204	MAN GROUP	Financial Services	11%	1	9	11.1%
204	MILLENNIUM & COPTHORNE HOTELS	Travel and Leisure	11%	1	9	11.1%
204	MITCHELLS & BUTLERS	Travel and Leisure	11%	1	9	11.1%
204	SHAWBROOK GROUP	Banks		1	9	11.1%
204	SOPHOS GROUP	Software & Computer Services		1	9	11.1%
204	SPIRAX-SARCO ENGINEERING	Industrial Engineering	11%	1	9	11.1%
204	SPIRE HEALTHCARE GROUP	Health		1	9	11.1%
204	SUPERGROUP	Personal Goods	11%	1	9	11.1%
204	SYNTHOMER	Chemicals	0%	1	9	11.1%
225	ACACIA MINING	Mining	8%	1	10	10.0%
225	CAPITAL & COUNTIES PROPERTIES	Real Estate Investment and Services	10%	1	10	10.0%
225	INTERSERVE	Support Services	10%	1	10	10.0%
225	NATIONAL EXPRESS GROUP	Transport	20%	1	10	10.0%
225	REDEFINE INTERNATIONAL	Real Estate Investment Trust		1	10	10.0%
225	SAGA	General Retailers		1	10	10.0%
225	SEGR0	Real Estate Investment Trust	10%	1	10	10.0%
232	CALEDONIA INVESTMENTS	Investment Companies	0%	1	11	9.1%
232	JARDINE LLOYD THOMPSON GROUP	Non-Life Insurance	9%	1	11	9.1%
232	LONDONMETRIC PROPERTY	Real Estate Investment Trust	0%	1	11	9.1%
235	BEAZLEY	Non-Life Insurance	8%	1	13	7.7%
236	AL NOOR HOSPITALS GROUP	Health	0%	0	9	0.0%
236	ALLIED MINDS	Financial Services		0	5	0.0%
236	CENTAMIN	Mining	0%	0	7	0.0%
236	CLARKSON	Industrial Transport		0	8	0.0%
236	DAEJAN HOLDINGS	Real Estate Investment and Services	0%	0	5	0.0%
236	GENUS	Pharmaceuticals and Biotechnology	0%	0	7	0.0%
236	HELLERMANNTYTON GROUP	Technology and Hardware	0%	0	6	0.0%
236	LOOKERS	General Retailers		0	8	0.0%
236	NOSTRUM OIL & GAS	Oil & Gas Producers		0	9	0.0%
236	P2P GLOBAL INVESTMENTS	Investment Companies		0	3	0.0%
236	PERPETUAL INCOME & GROWTH INVESTMENT TRUST	Investment Companies	0%	0	4	0.0%
236	SCOTTISH INVESTMENT TRUST	Investment Companies	0%	0	5	0.0%
236	TELECOM PLUS	Fixed Line Telecommunication	0%	0	6	0.0%
236	TRITAX BIG BOX REIT	Real Estate Investment Trust		0	4	0.0%
236	WIZZ AIR HOLDINGS	Transport		0	8	0.0%

KEY

25% or more women on the company board

20 – 24% women on company board

< 20% women on company board

All-male board

Appendix D

Sector Performance – FTSE 350

Aerospace and Defence			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
ROLLS-ROYCE HOLDINGS	Aerospace and Defence	FTSE 100	33.3%
BAE SYSTEMS	Aerospace and Defence	FTSE 100	22.2%
MEGGITT	Aerospace and Defence	FTSE 100	20.0%
COBHAM	Aerospace and Defence	FTSE 250	20.0%
SENIOR	Aerospace and Defence	FTSE 250	14.3%
ULTRA ELECTRONICS HOLDINGS	Aerospace and Defence	FTSE 250	14.3%
QINETIQ GROUP	Aerospace and Defence	FTSE 250	12.5%

Automobiles and Parts			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
GKN	Automobiles & Parts	FTSE 100	14.3%

Banks			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
VIRGIN MONEY HOLDINGS	Banks	FTSE 250	44.4%
HSBC HOLDINGS	Banks	FTSE 100	42.1%
BARCLAYS	Banks	FTSE 100	30.8%
ROYAL BANK OF SCOTLAND GROUP	Banks	FTSE 100	30.0%
STANDARD CHARTERED	Banks	FTSE 100	23.5%
LLOYDS BANKING GROUP	Banks	FTSE 100	23.1%
ALDERMORE GROUP	Banks	FTSE 250	18.2%
ONESAVINGS BANK	Banks	FTSE 250	18.2%
BANK OF GEORGIA HOLDINGS	Banks	FTSE 250	11.1%
SHAWBROOK GROUP	Banks	FTSE 250	11.1%

Beverages			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
DIAGEO	Beverages	FTSE 100	40.0%
SABMILLER	Beverages	FTSE 100	20.0%
COCA-COLA HELLENIC BOTTLING COMPANY	Beverages	FTSE 100	15.4%
BRITVIC	Beverages	FTSE 250	12.5%
BARR (A.G.)	Beverages	FTSE 250	11.1%

Appendix D

Sector Performance – FTSE 350

Chemicals			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
VICTREX	Chemicals	FTSE 250	33.3%
ALENT	Chemicals	FTSE 250	28.6%
CRODA INTERNATIONAL	Chemicals	FTSE 250	25.0%
JOHNSON MATTHEY	Chemicals	FTSE 100	20.0%
ELEMENTIS	Chemicals	FTSE 250	14.3%
SYNTHOMER	Chemicals	FTSE 250	11.1%

Construction and Materials			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
REDROW	Construction and Materials	FTSE 250	42.9%
CREST NICHOLSON HOLDINGS	Construction and Materials	FTSE 250	33.3%
CRH	Construction and Materials	FTSE 100	30.8%
WOLSELEY	Construction and Materials	FTSE 100	30.0%
BARRATT DEVELOPMENTS	Construction and Materials	FTSE 100	28.6%
TAYLOR WIMPEY	Construction and Materials	FTSE 100	25.0%
GALLIFORD TRY	Construction and Materials	FTSE 250	25.0%
KELLER GROUP	Construction and Materials	FTSE 250	25.0%
BERKELEY GROUP HOLDINGS	Construction and Materials	FTSE 100	23.1%
TRAVIS PERKINS	Construction and Materials	FTSE 100	22.2%
PERSIMMON	Construction and Materials	FTSE 100	20.0%
KIER GROUP	Construction and Materials	FTSE 250	18.2%
BOVIS HOMES GROUP	Construction and Materials	FTSE 250	16.7%
BELLWAY	Construction and Materials	FTSE 250	14.3%
MARSHALLS	Construction and Materials	FTSE 250	14.3%
BALFOUR BEATTY	Construction and Materials	FTSE 250	11.1%

Electricity, Gas, Water and Multiutilities			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
PENNON GROUP	Utilities - Other	FTSE 250	28.6%
NATIONAL GRID	Electricity, Gas, Water and Multiutilities	FTSE 100	27.3%
SSE	Electricity	FTSE 100	25.0%
DRAX GROUP	Electricity	FTSE 250	25.0%
SEVERN TRENT	Utilities - Other	FTSE 100	25.0%
UNITED UTILITIES GROUP	Utilities - Other	FTSE 100	25.0%
CENTRICA	Utilities - Other	FTSE 100	18.2%

Financial Services			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
JUPITER FUND MANAGEMENT	Financial Services	FTSE 250	40.0%
3I GROUP	Financial Services	FTSE 100	37.5%
BREWIN DOLPHIN HOLDINGS	Financial Services	FTSE 250	33.3%
CLOSE BROTHERS GROUP	Financial Services	FTSE 250	33.3%
HENDERSON GROUP	Financial Services	FTSE 250	33.3%
SVG CAPITAL	Financial Services	FTSE 250	33.3%
ABERDEEN ASSET MANAGEMENT	Financial Services	FTSE 100	30.8%
PROVIDENT FINANCIAL	Financial Services	FTSE 250	28.6%
LONDON STOCK EXCHANGE GROUP	Financial Services	FTSE 100	25.0%
RATHBONE BROTHERS	Financial Services	FTSE 250	25.0%
TULLETT PREBON	Financial Services	FTSE 250	25.0%
IP GROUP	Financial Services	FTSE 250	22.2%
HARGREAVES LANSDOWN	Financial Services	FTSE 100	20.0%
IG GROUP HOLDINGS	Financial Services	FTSE 250	20.0%
INTERNATIONAL PERSONAL FINANCE	Financial Services	FTSE 250	20.0%
INVESTEC	Financial Services	FTSE 250	18.8%
SCHRODERS	Financial Services	FTSE 100	16.7%
3I INFRASTRUCTURE	Financial Services	FTSE 250	14.3%
ICAP	Financial Services	FTSE 250	14.3%
JOHN LAING GROUP	Financial Services	FTSE 250	14.3%
ASHMORE GROUP	Financial Services	FTSE 250	12.5%
INTERMEDIATE CAPITAL GROUP	Financial Services	FTSE 250	12.5%
PARAGON GROUP	Financial Services	FTSE 250	12.5%
MAN GROUP	Financial Services	FTSE 250	11.1%
ALLIED MINDS	Financial Services	FTSE 250	0.0%

Food and Drug Retailers			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
GREGGS	Food and Drug Retailers	FTSE 250	37.5%
SAINSBURY(J)	Food and Drug Retailers	FTSE 100	33.3%
WM MORRISON SUPERMARKETS	Food and Drug Retailers	FTSE 100	33.3%
BOOKER GROUP	Food and Drug Retailers	FTSE 250	22.2%
OCADO GROUP	Food and Drug Retailers	FTSE 250	18.2%
TESCO	Food and Drug Retailers	FTSE 100	12.5%

Appendix D

Sector Performance – FTSE 350

Food Producers and Processors			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
GREENCORE GROUP	Food Producers and Processors	FTSE 250	22.2%
TATE & LYLE	Food Producers and Processors	FTSE 250	22.2%
ASSOCIATED BRITISH FOODS	Food Producers and Processors	FTSE 100	20.0%
DAIRY CREST GROUP	Food Producers and Processors	FTSE 250	16.7%
CRANSWICK	Food Producers and Processors	FTSE 250	14.3%

Forestry and Paper			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
MONDI	Forestry and Paper	FTSE 100	22.2%

General Retailers			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
HALFORDS GROUP	General Retailers	FTSE 250	60.0%
KINGFISHER	General Retailers	FTSE 100	44.4%
NEXT	General Retailers	FTSE 100	44.4%
MARKS & SPENCER GROUP	General Retailers	FTSE 100	41.7%
BROWN(N.)GROUP	General Retailers	FTSE 250	33.3%
WH SMITH	General Retailers	FTSE 250	33.3%
HOME RETAIL GROUP	General Retailers	FTSE 250	28.6%
POUNDLAND GROUP	General Retailers	FTSE 250	25.0%
DIXONS CARPHONE	General Retailers	FTSE 100	23.1%
DUNELM GROUP	General Retailers	FTSE 250	22.2%
INCHCAPE	General Retailers	FTSE 250	22.2%
PETS AT HOME GROUP	General Retailers	FTSE 250	22.2%
DEBENHAMS	General Retailers	FTSE 250	20.0%
JD SPORTS FASHION	General Retailers	FTSE 250	20.0%
CARD FACTORY	General Retailers	FTSE 250	16.7%
SPORTS DIRECT INTERNATIONAL	General Retailers	FTSE 100	14.3%
AA	General Retailers	FTSE 250	14.3%
AO WORLD	General Retailers	FTSE 250	12.5%
B&M EUROPEAN VALUE RETAIL	General Retailers	FTSE 250	12.5%
DIGNITY	General Retailers	FTSE 250	11.1%
JUST EAT	General Retailers	FTSE 250	11.1%
SAGA	General Retailers	FTSE 250	10.0%
LOOKERS	General Retailers	FTSE 250	0.0%

Health			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
NMC HEALTH	Health	FTSE 250	33.3%
SMITH & NEPHEW	Health	FTSE 100	27.3%
UDG HEALTHCARE	Health	FTSE 250	20.0%
SYNERGY HEALTH	Health	FTSE 250	14.3%
SPIRE HEALTHCARE GROUP	Health	FTSE 250	11.1%
AL NOOR HOSPITALS GROUP	Health	FTSE 250	0.0%

Industrials			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
VESUVIUS	General Industrials	FTSE 250	28.6%
HALMA	Electronic & Electrical Equipment	FTSE 250	25.0%
DS SMITH	General Industrials	FTSE 250	25.0%
REXAM	General Industrials	FTSE 250	25.0%
ROTORK	Industrial Engineering	FTSE 250	25.0%
SMITHS GROUP	General Industrials	FTSE 100	22.2%
IMI	Industrial Engineering	FTSE 250	22.2%
WEIR GROUP	Industrial Engineering	FTSE 250	22.2%
RPC GROUP	General Industrials	FTSE 250	16.7%
BODYCOTE	Industrial Engineering	FTSE 250	16.7%
MORGAN ADVANCED MATERIALS	Electronic and Electrical Equipment	FTSE 250	12.5%
MELROSE INDUSTRIES	Industrial Engineering	FTSE 250	12.5%
SPIRAX-SARCO ENGINEERING	Industrial Engineering	FTSE 250	11.1%

Industrial Transport			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
ROYAL MAIL	Industrial Transport	FTSE 100	37.5%
BBA AVIATION	Industrial Transport	FTSE 250	14.3%
CLARKSON	Industrial Transport	FTSE 250	0.0%

Appendix D

Sector Performance – FTSE 350

Insurance			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
ADMIRAL GROUP	Non-Life Insurance	FTSE 100	41.7%
OLD MUTUAL	Life Insurance	FTSE 100	38.5%
DIRECT LINE INSURANCE GROUP	Non-Life Insurance	FTSE 100	37.5%
ESURE GROUP	Non-Life Insurance	FTSE 250	37.5%
LANCASHIRE HOLDINGS	Non-Life Insurance	FTSE 250	37.5%
HISCOX	Non-Life Insurance	FTSE 250	36.4%
STANDARD LIFE	Life Insurance	FTSE 100	30.0%
LEGAL & GENERAL GROUP	Life Insurance	FTSE 100	27.3%
PRUDENTIAL	Life Insurance	FTSE 100	25.0%
AMLIN	Non-Life Insurance	FTSE 250	25.0%
ST. JAMES'S PLACE	Life Insurance	FTSE 100	22.2%
RSA INSURANCE GROUP	Non-Life Insurance	FTSE 100	22.2%
PHOENIX GROUP HOLDINGS	Life Insurance	FTSE 250	20.0%
AVIVA	Life Assurance	FTSE 100	15.4%
JUST RETIREMENT GROUP	Life Insurance	FTSE 250	11.1%
JARDINE LLOYD THOMPSON GROUP	Non-Life Insurance	FTSE 250	9.1%
BEAZLEY	Non-Life Insurance	FTSE 250	7.7%

Investment Companies			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
ELECTRA PRIVATE EQUITY	Investment Companies	FTSE 250	50.0%
WOODFORD PATIENT CAPITAL TRUST	Investment Companies	FTSE 250	50.0%
ABERFORTH SMALLER COMPANIES TRUST	Investment Companies	FTSE 250	40.0%
JPMORGAN AMERICAN INVESTMENT TRUST	Investment Companies	FTSE 250	40.0%
KENNEDY WILSON EUROPE REAL ESTATE	Investment Companies	FTSE 250	40.0%
MURRAY INTERNATIONAL TRUST	Investment Companies	FTSE 250	33.3%
POLAR CAPITAL TECHNOLOGY TRUST	Investment Companies	FTSE 250	33.3%
SCOTTISH MORTGAGE INVESTMENT TRUST	Investment Companies	FTSE 250	33.3%
TEMPLE BAR INVESTMENT TRUST	Investment Companies	FTSE 250	33.3%
TR PROPERTY INVESTMENT TRUST	Investment Companies	FTSE 250	33.3%
WORLDWIDE HEALTHCARE TRUST	Investment Companies	FTSE 250	33.3%
HICL INFRASTRUCTURE	Investment Companies	FTSE 250	28.6%
ALLIANCE TRUST	Investment Companies	FTSE 250	27.3%
FOREIGN & COLONIAL INVESTMENT TRUST	Investment Companies	FTSE 250	25.0%
NB GLOBAL FLOATING RATE INCOME FUND	Investment Companies	FTSE 250	25.0%
WITAN INVESTMENT TRUST	Investment Companies	FTSE 250	25.0%

BANKERS INVESTMENT TRUST	Investment Companies	FTSE 250	20.0%
BRITISH EMPIRE SECURITIES & GENERAL TRUST	Investment Companies	FTSE 250	20.0%
FIDELITY EUROPEAN VALUES	Investment Companies	FTSE 250	20.0%
INTERNATIONAL PUBLIC PARTNERSHIPS	Investment Companies	FTSE 250	20.0%
RIT CAPITAL PARTNERS	Investment Companies	FTSE 250	20.0%
BH MACRO	Investment Companies	FTSE 250	16.7%
BLUECREST ALLBLUE FUND	Investment Companies	FTSE 250	16.7%
CITY OF LONDON INVESTMENT TRUST	Investment Companies	FTSE 250	16.7%
EDINBURGH INVESTMENT TRUST	Investment Companies	FTSE 250	16.7%
FIDELITY CHINA SPECIAL SITUATIONS	Investment Companies	FTSE 250	16.7%
FINSBURY GROWTH & INCOME TRUST	Investment Companies	FTSE 250	16.7%
GCP INFRASTRUCTURE INVESTMENTS	Investment Companies	FTSE 250	16.7%
JOHN LAING INFRASTRUCTURE FUND	Investment Companies	FTSE 250	16.7%
MONKS INVESTMENT TRUST	Investment Companies	FTSE 250	16.7%
GENESIS EMERGING MARKETS FUND	Investment Companies	FTSE 250	14.3%
JPMORGAN EMERGING MARKETS INVESTMENT TRUST	Investment Companies	FTSE 250	14.3%
MERCANTILE INVESTMENT TRUST	Investment Companies	FTSE 250	14.3%
RIVERSTONE ENERGY	Investment Companies	FTSE 250	12.5%
TEMPLETON EMERGING MARKETS INVESTMENT TRUST	Investment Companies	FTSE 250	12.5%
CALEDONIA INVESTMENTS	Investment Companies	FTSE 250	9.1%
P2P GLOBAL INVESTMENTS	Investment Companies	FTSE 250	0.0%
PERPETUAL INCOME & GROWTH INVESTMENT TRUST	Investment Companies	FTSE 250	0.0%
SCOTTISH INVESTMENT TRUST	Investment Companies	FTSE 250	0.0%

Media			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
PEARSON	Media	FTSE 100	30.0%
RELX	Media	FTSE 100	30.0%
UBM	Media	FTSE 250	30.0%
WPP	Media	FTSE 100	28.6%
RIGHTMOVE	Media	FTSE 250	25.0%
INFORMA	Media	FTSE 250	20.0%
MONEYSUPERMARKET.COM GROUP	Media	FTSE 250	20.0%
ZOOPLA PROPERTY GROUP	Media	FTSE 250	20.0%
SKY	Media	FTSE 100	14.3%
EUROMONEY INSTITUTIONAL INVESTOR	Media	FTSE 250	14.3%
ITV	Media	FTSE 100	12.5%
AUTO TRADER GROUP	Media	FTSE 250	12.5%
ENTERTAINMENT ONE	Media	FTSE 250	11.1%

Appendix D

Sector Performance – FTSE 350

Mining			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
BHP BILLITON	Mining	FTSE 100	25.0%
RIO TINTO	Mining	FTSE 100	25.0%
ANGLO AMERICAN	Mining	FTSE 100	23.1%
POLYMETAL INTERNATIONAL	Mining	FTSE 250	22.2%
RANDGOLD RESOURCES	Mining	FTSE 100	20.0%
EVRAZ	Mining	FTSE 250	20.0%
FRESNILLO	Mining	FTSE 100	16.7%
GLENCORE	Mining	FTSE 100	12.5%
PETRA DIAMONDS	Mining	FTSE 250	12.5%
VEDANTA RESOURCES	Mining	FTSE 250	12.5%
KAZ MINERALS	Mining	FTSE 250	11.1%
ACACIA MINING	Mining	FTSE 250	10.0%
ANTOFAGASTA	Mining	FTSE 100	9.1%
CENTAMIN	Mining	FTSE 250	0.0%

Oil and Gas			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
ROYAL DUTCH SHELL	Oil & Gas Producers	FTSE 100	27.3%
OPHIR ENERGY	Oil & Gas Producers	FTSE 250	25.0%
AMEC FOSTER WHEELER	Oil Equipment and Services	FTSE 250	25.0%
WOOD GROUP(JOHN)	Oil Equipment and Services	FTSE 250	25.0%
BG GROUP	Oil & Gas Producers	FTSE 100	23.1%
BP	Oil & Gas Producers	FTSE 100	20.0%
PREMIER OIL	Oil & Gas Producers	FTSE 250	18.2%
TULLOW OIL	Oil & Gas Producers	FTSE 250	16.7%
HUNTING	Oil Equipment and Services	FTSE 250	14.3%
PETROFAC	Oil & Gas Producers	FTSE 250	12.5%
CAIRN ENERGY	Oil & Gas Producers	FTSE 250	11.1%
NOSTRUM OIL & GAS	Oil & Gas Producers	FTSE 250	0.0%

Personal and Household Goods			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
UNILEVER	Personal Goods	FTSE 100	50.0%
PZ CUSSONS	Personal Goods	FTSE 250	37.5%
BURBERRY GROUP	Personal Goods	FTSE 100	33.3%
RECKITT BENCKISER GROUP	Household Goods	FTSE 100	26.7%
JIMMY CHOO	Personal Goods	FTSE 250	20.0%
TED BAKER	Personal Goods	FTSE 250	16.7%
SUPERGROUP	Personal Goods	FTSE 250	11.1%

Pharmaceuticals and Biotechnology			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
ASTRAZENECA	Pharmaceuticals and Biotechnology	FTSE 100	33.3%
GLAXOSMITHKLINE	Pharmaceuticals and Biotechnology	FTSE 100	28.6%
DECHRA PHARMACEUTICALS	Pharmaceuticals and Biotechnology	FTSE 250	28.6%
SHIRE	Pharmaceuticals and Biotechnology	FTSE 100	27.3%
BTG	Pharmaceuticals and Biotechnology	FTSE 250	25.0%
CIRCASSIA PHARMACEUTICALS	Pharmaceuticals and Biotechnology	FTSE 250	18.2%
INDIVIOR	Pharmaceuticals and Biotechnology	FTSE 250	18.2%
VECTURA GROUP	Pharmaceuticals and Biotechnology	FTSE 250	12.5%
HIKMA PHARMACEUTICALS	Pharmaceuticals and Biotechnology	FTSE 100	11.1%
GENUS	Pharmaceuticals and Biotechnology	FTSE 250	0.0%

Real Estate			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
LAND SECURITIES GROUP	Real Estate Investment and Services	FTSE 100	33.3%
COUNTRYWIDE	Real Estate Investment and Services	FTSE 250	33.3%
SHAFTESBURY	Real Estate Investment Trust	FTSE 250	30.0%
BRITISH LAND	Real Estate Investment Trust	FTSE 100	25.0%
GRAINGER	Real Estate Investment and Services	FTSE 250	22.2%
ST.MODWEN PROPERTIES	Real Estate Investment and Services	FTSE 250	22.2%
UNITE GROUP	Real Estate Investment and Services	FTSE 250	22.2%
HANSTEEN HOLDINGS	Real Estate Investment Trust	FTSE 250	22.2%
DERWENT LONDON	Real Estate Investment Trust	FTSE 250	21.4%
UK COMMERCIAL PROPERTY TRUST	Real Estate Investment and Services	FTSE 250	20.0%
HAMMERSON	Real Estate Investment trust	FTSE 100	20.0%
INTU PROPERTIES	Real Estate Investment trust	FTSE 100	20.0%
CLS HOLDINGS	Real Estate Investment and Services	FTSE 250	16.7%
F&C COMMERCIAL PROPERTY TRUST	Real Estate Investment and Services	FTSE 250	14.3%

Appendix D

Sector Performance – FTSE 350

FOXTONS GROUP	Real Estate Investment and Services	FTSE 250	14.3%
WORKSPACE GROUP	Real Estate Investment Trust	FTSE 250	14.3%
SAVILLS	Real Estate Investment and Services	FTSE 250	12.5%
GREAT PORTLAND ESTATES	Real Estate Investment Trust	FTSE 250	12.5%
BIG YELLOW GROUP	Real Estate Investment Trust	FTSE 250	11.1%
CAPITAL & COUNTIES PROPERTIES	Real Estate Investment and Services	FTSE 250	10.0%
REDEFINE INTERNATIONAL	Real Estate Investment Trust	FTSE 250	10.0%
SEGRO	Real Estate Investment Trust	FTSE 250	10.0%
LONDONMETRIC PROPERTY	Real Estate Investment Trust	FTSE 250	9.1%
DAEJAN HOLDINGS	Real Estate Investment and Services	FTSE 250	0.0%
TRITAX BIG BOX REIT	Real Estate Investment Trust	FTSE 250	0.0%

Software and Computer Services

Company	Sector	Total Board Size	% Women on Boards Oct 2015
TELECITY GROUP	Software and Computer Services	FTSE 250	28.6%
SAGE GROUP	Software and Computer Services	FTSE 100	25.0%
MICRO FOCUS INTERNATIONAL	Software and Computer Services	FTSE 250	25.0%
AVEVA GROUP	Software and Computer Services	FTSE 250	16.7%
FIDESSA GROUP	Software and Computer Services	FTSE 250	14.3%
COMPUTACENTER	Software and Computer Services	FTSE 250	12.5%
SOPHOS GROUP	Software and Computer Services	FTSE 250	11.1%

Support Services

Company	Sector	Total Board Size	% Women on Boards Oct 2015
CAPITA	Support Services	FTSE 100	40.0%
EXPERIAN	Support Services	FTSE 100	33.3%
INTERTEK GROUP	Support Services	FTSE 100	30.0%
DCC	Support Services	FTSE 250	30.0%
SERCO GROUP	Support Services	FTSE 250	30.0%
WS ATKINS	Support Services	FTSE 250	30.0%
BERENDSEN	Support Services	FTSE 250	28.6%
MITIE GROUP	Support Services	FTSE 250	28.6%
AGGREKO	Support Services	FTSE 250	27.3%
CARILLION	Support Services	FTSE 250	25.0%
DIPLOMA	Support Services	FTSE 250	25.0%
MICHAEL PAGE INTERNATIONAL	Support Services	FTSE 250	25.0%
REGUS	Support Services	FTSE 250	25.0%
RENTOKIL INITIAL	Support Services	FTSE 250	25.0%
SIG	Support Services	FTSE 250	25.0%

BUNZL	Support Services	FTSE 100	22.2%
HAYS	Support Services	FTSE 250	22.2%
G4S	Support Services	FTSE 100	20.0%
NORTHGATE	Support Services	FTSE 250	20.0%
ESSENTRA	Support Services	FTSE 250	16.7%
BABCOCK INTERNATIONAL GROUP	Support Services	FTSE 100	15.4%
ELECTROCOMPONENTS	Support Services	FTSE 250	14.3%
HOMESERVE	Support Services	FTSE 250	14.3%
GRAFTON GROUP	Support Services	FTSE 250	12.5%
HOWDEN JOINERY GROUP	Support Services	FTSE 250	12.5%
PAYPOINT	Support Services	FTSE 250	12.5%
ASHTREAD GROUP	Support Services	FTSE 100	11.1%
INTERSERVE	Support Services	FTSE 250	10.0%

Technology and Hardware

Company	Sector	Total Board Size	% Women on Boards Oct 2015
ARM HOLDINGS	Technology and Hardware	FTSE 100	27.3%
PACE	Technology and Hardware	FTSE 250	28.6%
LAIRD	Technology and Hardware	FTSE 250	25.0%
RENISHAW	Technology and Hardware	FTSE 250	22.2%
SPECTRIS	Technology and Hardware	FTSE 250	22.2%
HELLERMANNTYTON GROUP	Technology and Hardware	FTSE 250	0.0%

Telecommunication Services

Company	Sector	Total Board Size	% Women on Boards Oct 2015
BT GROUP	Fixed Line Telecommunications	FTSE 100	27.3%
VODAFONE GROUP	Mobile Telecommunication	FTSE 100	25.0%
CABLE & WIRELESS COMMUNICATIONS	Fixed Line Telecommunication	FTSE 250	18.2%
TALK TALK TELECOM GROUP	Fixed Line Telecommunication	FTSE 250	18.2%
INMARSAT	Mobile Telecommunication	FTSE 100	15.4%
TELECOM PLUS	Fixed Line Telecommunication	FTSE 250	0.0%

Appendix D

Sector Performance – FTSE 350

Tobacco			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
BRITISH AMERICAN TOBACCO	Tobacco	FTSE 100	30.8%
IMPERIAL TOBACCO GROUP	Tobacco	FTSE 100	22.2%

Travel and Leisure			
Company	Sector	Total Board Size	% Women on Boards Oct 2015
INTERCONTINENTAL HOTELS GROUP	Travel and Leisure	FTSE 100	50.0%
WETHERSPOON(J.D.)	Travel and Leisure	FTSE 250	42.9%
THOMAS COOK GROUP	Travel and Leisure	FTSE 250	37.5%
CINEWORLD GROUP	Travel and Leisure	FTSE 250	33.3%
WHITBREAD	Travel and Leisure	FTSE 100	30.0%
RESTAURANT GROUP	Travel and Leisure	FTSE 250	28.6%
COMPASS GROUP	Travel and Leisure	FTSE 100	25.0%
MERLIN ENTERTAINMENTS	Travel and Leisure	FTSE 100	25.0%
LADBROKES	Travel and Leisure	FTSE 250	25.0%
WILLIAM HILL	Travel and Leisure	FTSE 250	25.0%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP	Transport	FTSE 100	23.1%
EASYJET	Transport	FTSE 100	22.2%
TUI AG	Transport	FTSE 100	22.2%
CARNIVAL	Travel and Leisure	FTSE 100	22.2%
BWIN.PARTY DIGITAL ENTERTAINMENT	Travel and Leisure	FTSE 250	22.2%
MARSTON'S	Travel and Leisure	FTSE 250	22.2%
RANK GROUP	Travel and Leisure	FTSE 250	22.2%
STAGECOACH GROUP	Transport	FTSE 250	20.0%
GO-AHEAD GROUP	Transport	FTSE 250	16.7%
PLAYTECH	Travel and Leisure	FTSE 250	16.7%
ENTERPRISE INNS	Travel and Leisure	FTSE 250	14.3%
GREENE KING	Travel and Leisure	FTSE 250	14.3%
SSP GROUP	Travel and Leisure	FTSE 250	14.3%
DOMINO'S PIZZA GROUP	Travel and Leisure	FTSE 250	12.5%
FIRSTGROUP	Transport	FTSE 250	11.1%
BETFAIR GROUP	Travel and Leisure	FTSE 250	11.1%
MILLENNIUM & COPTHORNE HOTELS	Travel and Leisure	FTSE 250	11.1%
MITCHELLS & BUTLERS	Travel and Leisure	FTSE 250	11.1%
NATIONAL EXPRESS GROUP	Transport	FTSE 250	10.0%
WIZZ AIR HOLDINGS	Transport	FTSE 250	0.0%

Appendix E – 2011 Recommendations Summary

In 2011 the Davies Steering Group set 10 Recommendations for action. These are summarised in the table below.

Recommendations	
1	<p>Setting Targets</p> <p>FTSE 100 companies to achieve a minimum of 25% representation of women on boards by 2015. FTSE 250 to aim for 25% target in longer timeframe.</p>
2	<p>Gender Breakdown Disclosure</p> <p>FTSE 350 companies to disclose proportion of women on board, in senior executive positions and across the company as a whole. Effective from October 2013.</p>
3	<p>FRC Requirement for Board Diversity Policy</p> <p>Financial Reporting Council (FRC) to amend UK Corporate Governance Code to require listed companies to establish boardroom diversity policies. Effective from October 2012.</p>
4	<p>Company Disclosures and Transparency</p> <p>FTSE 350 companies to report on aspirational targets for women on boards, gender breakdown in their organisations and their boardroom diversity policy.</p>
5	<p>Nomination Committee Disclosure</p> <p>FTSE 350 companies to make meaningful disclosures about their search and appointment process and how diversity is address in their organisation.</p>
6	<p>Investors</p> <p>Proactive engagement and action from Investors on gender and board diversity with FTSE 350 companies.</p>
7	<p>Advertising board opportunities</p> <p>FTSE 350 companies should advertise Non-Executive board positions.</p>
8	<p>Executive Search Firms Voluntary Code of Conduct</p> <p>Industry standard Code of Conduct drawn up by the Executive Search Firm community to promote best practice in the field of gender diversity.</p> <p>Voluntary Code of Conduct effective 2011, reviewed in 2014 by Charlotte Sweeney, currently 80+ signatories.</p> <p>Enhanced Voluntary Code of Conduct effective 2014 with 17 signatories.</p>
9	<p>Supporting Women, Growing the Talent Pipeline</p> <p>Look to enhance and maintain the executive pipeline of talent in the UK.</p>
10	<p>Steering Group</p> <p>The Steering should meet every 6 months to discuss and monitor progress.</p>

Appendix F – Key Research and Further Reading

2015

- ▶ McKinsey and Company, The Power of Parity: How Advancing Women's Equality can add \$12 trillion to Global Growth, September 2015
- ▶ Cranfield University School of Management, Linchpin – Men, Middle Managers and Gender Inclusive Leadership, September 2015
- ▶ Everywoman and the Government Equalities Office, The Gender Pay Gap Matters
- ▶ Green Park, Green Park Leadership 10,000, Research on the senior management teams and the boards of UK's top companies by gender and ethnicity, Spring 2015
- ▶ (Leeds Beckett University, Speech by Kirsty Bashforth, BP Head of Global Organisation Effectiveness on why diversity matters, why organisations and teams struggle with change and why women need to work at the 4 C's; Context, Clarity, Confidence and Choices, 5 May 2015)
- ▶ Cambridge Judge Business School/30% Club, Womenomics Today, April 2015
- ▶ EY and the Investment Association, Board effectiveness – continuing the journey, April 2015
- ▶ Cranfield University, The Female FTSE Board Report 2015, March 2015
- ▶ Kings College London, Opening the Black Box of Board Appointments – Women's and Men's Route to the Boardroom, March 2015
- ▶ Alison Maitland, A Gender Power Shift in the Making, February 2015
- ▶ CIPD, Gender Diversity in the Boardroom: Reach for the Top, February 2015
- ▶ EY, Women. Fast Forward. The Time for Gender Parity is Now, February 2015
- ▶ PwC and DECC, Igniting change: building the pipeline of female leaders in energy, February 2015
- ▶ Catalyst, New Global 2014 Catalyst Census: Women Board Directors, January 2015

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- ▶ McKinsey and Company: Diversity Matters, 19 November 2014
- ▶ MSCI, Executive Summary and Governance Issue Report: 2014 Survey of Women on Boards, November 2014
- ▶ Women's Business Council, Think Act report, November 2014
- ▶ Cranfield, Women on Boards: Progress following the 2012 Corporate Governance Code, October 2014
- ▶ Egon Zehnder, 2014 Egon Zehnder: European Board Diversity Analysis With Global Perspective, October 2014
- ▶ OliverWyman, Women in Financial Services: From Evolution to Revolution, The Time is Now, October 2014
- ▶ Thomson Reuters, Climb to the top – tracking gender diversity on corporate boards, October 2014
- ▶ Credit Suisse Research Institute, Women in Senior Management, September 2014
- ▶ EEF, Women in Manufacturing, September 2014
- ▶ Green Park, Public Service Leadership 5000: A Review of Diversity in the UK's Public and Charities sectors, September 2014
- ▶ McKinsey, Realising the power of talented Women, September 2014
- ▶ Equality and Human Rights Commission, Appointments to Boards and Equality Law, July 2014
- ▶ EY, Women on boards: global approaches to advancing diversity, July 2014
- ▶ Business in the Community: Race for Opportunity, Race at the Top; A Review of BAME Leadership in the UK, June 2014
- ▶ Women's Business Council, Maximising women's contribution to future economic growth: one year on, June 2014
- ▶ Business in the Community and PwC, Opportunity Now: Project 28-40 The Report, March 2014
- ▶ Charlotte Sweeney, Women on Boards: Voluntary Code for Executive Search Firms – Taking the Next Step, March 2014
- ▶ Cranfield School of Management, The Female FTSE Board Report 2014, March 2014
- ▶ Harvard Business Review, Forgot about Balance – you Have to make choices, March 2014
- ▶ KPMG/30% Club/YSC, Cracking the Code, March 2014
- ▶ Recruitment and Employment Confederation (REC), Room at the top: women and the role of executive search, March 2014
- ▶ Tomorrow's Company, Tomorrow's Global Leaders: How to build a culture that ensures women reach the top, March 2014
- ▶ Accenture, Career Capital, February 2014
- ▶ Green Park, Leadership 10,000 Report, February 2014
- ▶ McKinsey, Forward Looking Boards, February 2014
- ▶ PwC, Mining for Talent, February 2014
- ▶ Spencer Stuart, UK Board Index 2014, February 2014
- ▶ KPMG, Winning Hearts and minds: How CEOs talk about Gender Parity, January 2014

2013

- ▶ Centre for Creative Leadership, Getting real: How high-achieving women can lead authentically, 2013
- ▶ Cranfield, Women On Boards, Benchmarking adoption of the 2012 Corporate Governance Code in FTSE 350, 2013
- ▶ Financial Reporting Council, Developments in Governance 2013, The impact and implementation of the UK Corporate Governance and Stewardship Codes, December 2013
- ▶ Government Equalities Office, Think Act Report – two years on, December 2013
- ▶ Women's Business Council, Maximising Women's contribution to future economic growth – A view from business six months on, December 2013
- ▶ Male Champions for Change, Accelerating the advancement of women in leadership: Listening, Learning, Leading, November 2013
- ▶ Harvard Business Review, How Woman Decide, September 2013
- ▶ Harvard Business Review, Women Rising: The unseen barriers, September 2013
- ▶ 30% Club, Mothers on Boards, August 2013
- ▶ Cranfield School of Management, The Female FTSE Board Report 2013, March 2013
- ▶ Women's Business Council, Simple Steps to Unlocking Potential, 2013



Connect On Board

Connect On Board is a new online interactive platform developed by KPMG, designed to assist both candidates and organisations looking for non-executive directors (NEDs) to connect. Creating networks and communities is essential when looking for a suitable NED for your board, and if you are looking for your next NED role.

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