



The Female FTSE Board Report 2024

25 years on: Milestones and Misses



Shape the future
with confidence

Professor Susan Vinnicombe CBE,
Cranfield School of Management

Dr Michelle Tessaro, Visiting Professor,
Cranfield School of Management

Dr Valentina Battista,
Cranfield School of Management

The Female FTSE Board Report 2024

25 years on:
Milestones and Misses

Sponsored by



**Shape the future
with confidence**

Contents

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

Sponsor's foreword

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

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

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

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

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

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

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

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

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

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

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

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

Anna Anthony

EY UK Financial Services, Managing Partner



Professor Dame Karen Holford's foreword

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

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

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

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

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

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

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

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

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

Professor Dame Karen Holford

Chief Executive and Vice-Chancellor
Cranfield University



Executive summary

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

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

Table ES1: Summary of women on boards 2024

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

FTSE 100 companies with female directors

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

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

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

FTSE 250 companies with female directors

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

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

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

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

The career experiences of women chief financial officers

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

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

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

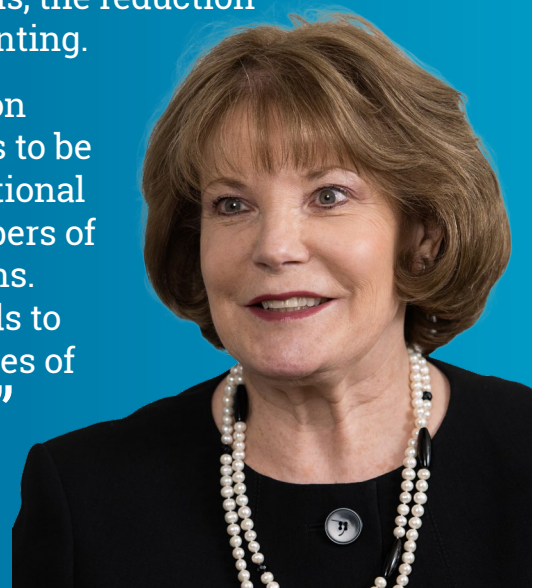
Even after overcoming these systemic challenges and attaining high-profile roles, female executives still face gender-specific hurdles in male-dominated environments. Overall, our study indicates that there is still much work to be done to level the playing field and dismantle gendered leadership spaces.

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

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

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

Anne Minto OBE
Chair, IWF UK



Section 1:

Introduction

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

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

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

Section 2:

FTSE 100 companies

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

2.1 FTSE 100 companies with female directors

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

Table 2.1: FTSE 100 directorships 2024-2019

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

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

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

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

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

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

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

2.1.1 FTSE 100 companies with women in executive roles

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

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

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

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

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

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

2.1.2 Women in senior non-executive roles

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

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

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

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

Table 2.6: Women senior independent directorships in FTSE 100 companies

Organisation	Current role	Name
3i Group plc	Senior Independent NED	Lesley Mary Knox
Admiral Group plc	Senior Independent NED	Justine Juliette Roberts
Antofagasta plc	Senior Independent NED	Francisca Castro Fones
Associated British Foods plc	Senior Independent NED	Dame Heather Victoria Rabbatts
B&M European Value Retail SA	Senior Independent Designated NED	Tiffany Anne Hall
BAE Systems plc	Senior Independent NED	Nicole W Piasecki
Berkeley Group Holdings plc	Senior Independent NED	Rachel Sara Downey
BP plc	Senior Independent NED	Dame Amanda Jayne Blanc
British American Tobacco plc	Senior Independent NED	Holly Keller Koeppel
BT Group plc	Senior Independent NED	Linda (Ruth) Cairnie
Bunzl plc	Senior Independent NED	Doctor Pamela (Pam) Josephine Kirby
Burberry Group plc	Senior Independent NED	Orna Gabrielle NiChionna
Compass Group plc	Senior Independent NED	Anne-Francoise Nesmes
ConvaTec Group plc	Senior Independent NED	Margaret Ewing
Croda International plc	Senior Independent NED	Jacqueline (Jacqui) Patricia Ferguson
DCC plc	Senior Independent NED	Caroline Dowling
Diageo plc	Senior Independent NED	Susan Saltzbarth Kilsby
Diploma plc	Senior Independent NED	Anne Thorburn
easyJet plc	Senior Independent NED	Susan (Sue) Michelle Clark
Experian plc	Senior Independent NED	Alison Jane Brittain
Fresnillo plc	Senior Independent NED	Dame Judith (Judy) Anne Macgregor
Glencore plc	Senior Independent NED	Professor Gill Marcus
Halma plc	Senior Independent NED	Jo Nell Harlow
Hargreaves Lansdown plc	Senior Independent NED	Penelope (Penny) Jane James
Hikma Pharmaceuticals plc	Senior Independent NED	Victoria Mary Hull
HSBC Holdings plc	Senior Independent NED	Ann Frances Godbehere
Imperial Brands plc	Senior Independent NED	Susan (Sue) Michelle Clark
Informa plc	Senior Independent NED	Mary T McDowell

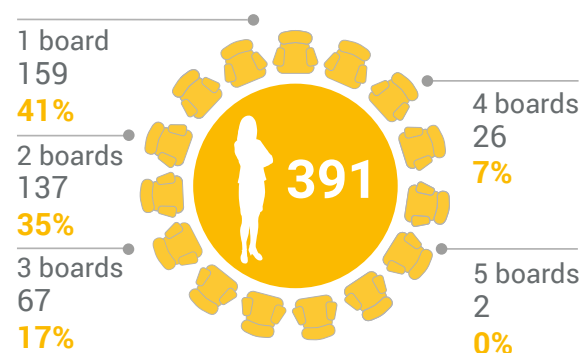
International Consolidated Airlines Group SA (IAG)	Senior Independent NED	Heather-Ann McSharry
JD Sports Fashion plc	Senior Independent Designated NED	Kathryn (Kath) Louise Smith
Kingfisher plc	Senior Independent NED	Catherine Annick Bradley
Land Securities Group plc	Senior Independent NED	Sheikh (Moni)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

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

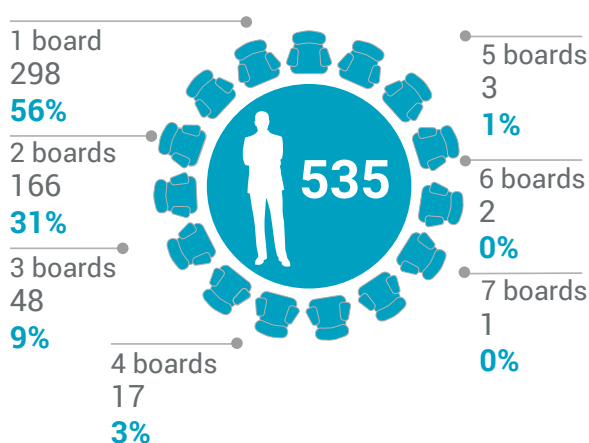
2.2 The characteristics of women directors

2.2.1 Multiple Directorships

Female Directorships



Male Directorships



2.2.2 Age

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

Table 2.7: FTSE 100 directorships by age and tenure

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

2.2.3 Tenure

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

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

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

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

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

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

2.3 Trends in board composition

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

Table 2.10: FTSE 100 board composition 2016-2024

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

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

Pavita Cooper,
Chair, 30% Club UK



Section 3:

FTSE 250 companies

3.1 FTSE 250 companies with female directors

There continues to be an increase in the number of women on FTSE 250 boards. There are now 793 women holding 42.4% of directorships in total, so almost the same as FTSE 100 boards. They have, therefore, met the target set for them by the FTSE Women Leaders Review early.

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

Table 3.1: FTSE 250 directorships 2019-2024

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

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

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

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

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

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

3.1.1 FTSE 250 companies with women in executive roles

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

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

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

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

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

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

3.1.2 Women in senior non-executive roles

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

Table 3.5: Female chairs of FTSE 250 companies

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

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

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

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

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

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

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

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

Fiona Hathorn,
CEO, WB Directors



Section 4:

Female Chief Financial Officers

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

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

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

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

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

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

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

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

4.1 Methodology

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

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

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

4.2 Research on female executive representation

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

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

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

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

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

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

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

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

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

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

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

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

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

4.3 Our study

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

4.4 Key themes

4.4.1 Career progressions

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

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

roles in other geographies,

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

and sometimes taking lateral moves,

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

Keen to avoid the treasury trap,

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

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

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

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

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

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

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

4.4.2 Training and development

Early career training was seen as a key enabler.

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

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

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

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

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

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

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

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

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

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

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

4.4.3 Sponsorship

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

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

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

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

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

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

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

4.4.4 Networking

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

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

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

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

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

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

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

4.4.5 Male dominated environments

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

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

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

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

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

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

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

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

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

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

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

4.4.6 Maternity bias

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

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

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

to employers making assumptions about their career plans;

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

to being told explicitly that;

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

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

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

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

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

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

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

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

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

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

4.5 Summary

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

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

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

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

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

Ann Francke OBE,
Chief Executive of CMI



Recommendations

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

Recommendations for aspiring CFOs

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

Recommendations for organisations

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

Recommendations for policy makers

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

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

References

- Ali, M., Grabarski, M.K. and Konrad, A.M., 2021. Trickle-down and bottom-up effects of women's representation in the context of industry gender composition: A panel data investigation. *Human Resource Management*, 60(4), pp.559-580.
- Athanasopoulou, A., Moss-Cowan, A., Smets, M. and Morris, T., 2018. Claiming the corner office: Female CEO careers and implications for leadership development. *Human Resource Management*, 57(2), pp.617-639.
- Bertrand, M., 2020, May. Gender in the twenty-first century. In *AEA Papers and Proceedings*, Vol. 110, pp. 1-24. American Economic Association.
- Bertrand, M., Black, S.E., Jensen, S. and Lleras-Muney, A., 2019. Breaking the glass ceiling? The effect of board quotas on female labour market outcomes in Norway. *The Review of Economic Studies*, 86(1), pp.191-239.
- Bilimoria, D., 2006, The Relationship Between Women Corporate Directors and Women Corporate Officers. *Journal of Managerial Issues*, 18(1), pp. 47–61.
- Biswas, P.K., Chapple, L., Roberts, H. and Stainback, K., 2023. Board gender diversity and women in senior management. *Journal of Business Ethics*, 182(1), pp.177-198.
- Bozhinov, V., Joecks, J. and Scharfenkamp, K., 2021. Gender spillovers from supervisory boards to management boards. *Managerial and Decision Economics*, 42(5), pp.1317-1331.
- Byrne, J., Radu-Lefebvre, M., Fattoum, S. and Balachandra, L., 2021. Gender gymnastics in CEO succession: Masculinities, femininities and legitimacy. *Organization Studies*, 42(1), pp.129-159.
- Capelle-Blancard, G. and Reberlioux, A., 2021. Women and finance. Available at SSRN 3802724.
- Centre for Progressive Policy (2023) [Lack of suitable childcare means UK losing 1% of GDP in economic output](#). Accessed 12 June 2024.
- Chang, E.H., Milkman, K.L., Chugh, D. and Akinola, M., 2019. Diversity thresholds: How social norms, visibility, and scrutiny relate to group composition. *Academy of Management Journal*, 62(1), pp.144-171.
- Chartered Management Institute, 2022. [Women remain under-represented in senior and strategic management positions, research shows](#). Accessed 12 June 2024.
- Corwin, E.S., Loncarich, H. and Ridge, J.W., 2022. What's it like inside the hive? Managerial discretion drives TMT gender diversity of women-led firms. *Journal of Management*, 48(4), pp.1003-1034.
- Delgado-Piña, M.I., Rodríguez-Ruiz, Ó., Rodríguez-Duarte, A. and Sastre-Castillo, M.Á., 2020. Gender diversity in Spanish banks: Trickle-down and productivity effects. *Sustainability*, 12(5), p.2113.
- Dezső, C.L., Ross, D.G. and Uribe, J., 2016. Is there an implicit quota on women in top management? A large-sample statistical analysis. *Strategic Management Journal*, 37(1), pp.98-115.
- Dreher, G.F., Lee, J.Y. and Clerkin, T.A., 2011. Mobility and cash compensation: The moderating effects of gender, race, and executive search firms. *Journal of Management*, 37(3), pp.651-681.
- Fernandez-Mateo, I. and Fernandez, R.M., 2016. Bending the pipeline? Executive search and gender inequality in hiring for top management jobs. *Management Science*, 62(12), pp.3636-3655.
- Gould, J.A., Kulik, C.T. and Sardeshmukh, S.R., 2018. Trickle-down effect: The impact of female board members on executive gender diversity. *Human Resource Management*, 57(4), pp.931-945.

- Gupta, V.K., Mortal, S.C., Silveri, S., Sun, M. and Turban, D.B., 2020. You're fired! Gender disparities in CEO dismissal. *Journal of Management*, 46(4), pp.560-582.
- Hyland, M. and Shen, L., 2022. *The Evolution of Maternity and Paternity Leave Policies over Five Decades: A Global Analysis*. Policy Research Working Paper 10215. World Bank Group.
- Jung, H., Vissa, B. and Pich, M., 2017. How do entrepreneurial founding teams allocate task positions?. *Academy of Management Journal*, 60(1), pp.264-294.
- Keeves, G.D., Westphal, J.D. and McDonald, M.L., 2017. Those closest wield the sharpest knife: How ingratiation leads to resentment and social undermining of the CEO. *Administrative Science Quarterly*, 62(3), pp.484-523.
- Leathwaite, 2024. [FTSE 100 - CFO move analysis](#). Accessed 12 June 2024.
- Mah, J., Kolev, K.D., McNamara, G., Pan, L. and Devers, C.E., 2023. Women in the C-Suite: A review of predictors, experiences, and outcomes. *Academy of Management Annals*, 17(2), pp.586-625.
- Maida, A. and Weber, A., 2022. Female leadership and gender gap within firms: Evidence from an Italian board reform. *ILR Review*, 75(2), pp.488-515.
- Matsa, D.A. and Miller, A.R., 2011. Chipping away at the glass ceiling: Gender spillovers in corporate leadership. *American Economic Review*, 101(3), pp.635-639.
- McKinsey & Company, 2023. [Women in the Workplace](#). Accessed 12 June 2024.
- Newton, D. and Simutin, M., 2015. Of age, sex, and money: Insights from corporate officer compensation on the wage inequality between genders. *Management Science*, 61(10), pp.2355-2375.
- Russell Reynolds Associates, 2024. [Global CFO Turnover Index](#). Accessed 12 June 2024.
- Ryan, M.K., Haslam, S.A., Hersby, M.D. and Bongiorno, R., 2011. Think crisis—think female: The glass cliff and contextual variation in the think manager—think male stereotype. *Journal of Applied Psychology*, 96(3), p.470-484.
- Skaggs, S., Stainback, K. and Duncan, P., 2012. Shaking things up or business as usual? The influence of female corporate executives and board of directors on women's managerial representation. *Social Science Research*, 41(4), pp.936-948.
- Wang, G., Holmes Jr, R.M., Devine, R.A. and Bishoff, J., 2018. CEO gender differences in careers and the moderating role of country culture: A meta-analytic investigation. *Organizational Behavior and Human Decision Processes*, 148, pp.30-53.

Section 5:

Conclusions and recommendations

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

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

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

Author biographies

Professor Susan Vinnicombe, CBE

MA PhD FBAM CCMI

Chair in Women and Leadership

Cranfield School of Management

s.m.vinnicombe@cranfield.ac.uk



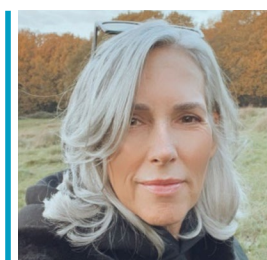
Susan's particular research interests are gender diversity on corporate boards, and addressing the barriers faced by women aspiring to executive leadership roles. Susan was Dean of the Fellows of the British Academy of Management 2021-2023 and has been presented with the British Academy of Management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

Dr Michelle Tessaro

Visiting Professor

Cranfield School of Management

michelle.tessaro@cranfield.ac.uk



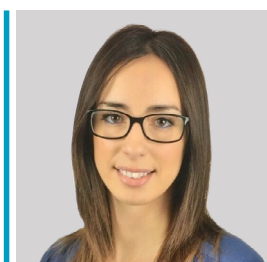
Michelle's research interests focus on women on corporate boards, women in leadership, board composition and various aspects of corporate governance. Prior to joining academia, Michelle held a number of senior executive roles across multiple sectors, industries and geographies. With over 25 years of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

Dr Valentina Battista

Lecturer in Human Resource Management

Cranfield School of Management

v.battista@cranfield.ac.uk



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



Cranfield School of Management
Gender, Leadership and Inclusion Centre

www.cranfield.ac.uk/GLIC