

THE FEMALE FTSE REPORT 2007

A Year of Encouraging Progress



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FTSE FEMALE 100

When I helped launch the FTSE female index in 1999, I found that many of Britain's boardrooms were a no-go area for women and many were populated by "the Chairman's chums".

Since then, we have made progress. Eight years ago 36% of FTSE 100 boards had no women - today that figure is down to 24%. But, that means one in four boards have no women on the board so we still have further to go.

Women make up more than half the workforce and are important consumers of goods and services and that should be reflected on boards. Having balanced boards is good for businesses as they will better reflect – and therefore be better able to serve – their customers and employees and therefore their shareholders.

We must continue to monitor progress and support women in the boardroom.

British boards must be a meritocracy and British business must become more family friendly so we can ensure that the next generation is properly brought up and that our elderly are well cared for. This will enable men as well as women to play a more active role in their children's lives and enable women to fulfil their potential at work. And all this makes sense as employees who get the flexibility they need to do their jobs and bring up their families, will be more productive and committed. But we will never see that culture change while our businesses are led by male only boards. Time for more change!

Yours sincerely
Harman

Rt Hon Harriet Harman MP

Deputy Leader of the Labour Party
Minister of State, Ministry of Justice



FEMALE FTSE INDEX AND REPORT 2007

by

Ruth Sealy, Dr Val Singh and Professor Susan Vinnicombe OBE

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FEMALE FTSE INDEX AND REPORT 2007

A Year of Encouraging Progress

In 2007, our ninth report, we see a continuing change in the balance of directorships in the FTSE 100 corporate boards. Both the number of executive directorships and total number of directorships are at their lowest levels for nine years. Meantime, the number of non-executive directorships is at its highest for nine years. Against this context we have seen several high water marks in women's advancement onto these boards. There is an emerging polarisation between the cluster of 24 companies who are entirely male led and the newly growing cluster of 35 companies with multiple women directors. There are now 100 women occupying 123 directorships on FTSE 100 boards making up 11% of total directorships. Women constitute 20% of all new director appointments this year – the highest since Cranfield started monitoring the Female FTSE in 1999. Thirty women were appointed this year, of whom five had not previously held FTSE 100 directorships. More note worthy, there are now 122 women sitting on the FTSE 100 executive committees, an increase of 40% on 2006 and these women occupy a great variety of roles.

Female FTSE Index 2000 - 2007

Female FTSE 100	2007	2006	2005	2004	2003	2002	2001	2000
Female-held directorships	123 (11.0%)	117 (10.3%)	121 (10.5%)	110 (9.7%)	101 (8.6%)	84 (7.2%)	75 (6.4%)	69 (5.8%)
Female executive directorships	13 (3.6%)	15 (3.8%)	14 (3.4%)	17 (4.1%)	17 (3.7%)	15 (3.0%)	10 (2.0%)	11 (2.0%)
Female NEDs	110 (14.5%)	102 (13.7%)	107 (14.5%)	93 (13.6%)	84 (11.8%)	69 (10.0%)	65 (9.6%)	60 (9.1%)
Women holding FTSE directorships	100	97	99	96	88	75	68	60
Companies with female executive directors	11	13	11	13	13	12	8	10
Companies with at least one female director	76	77	78	69	68	61	57	58
Companies with multiple female directors	35	29	30	29	22	17	15	12
Companies with no female directors	24	23	22	31	32	39	43	42

FTSE 100 Companies with the Highest Percentage of Female Directors on Board

In top place is Sainsbury, with three female non-executives, making up 30% of their corporate board, closely followed by Astrazeneca, British Airways and ITV plc with three female NEDs at 27.3%. Alliance & Leicester, HBOS and Pearson are in joint 5th place with a 25% female board: Alliance & Leicester has three female NEDs, HBOS has one executive female plus three NEDs, and Pearson has two executive females plus another female NED. Marks and Spencer, Royal Sun Alliance and Sage Group are in joint 8th position with over 22% female boards. A further seven companies all have at least 20% female boards – Royal Dutch Shell, 3i, Cable & Wireless, Centrica, Experian Group, Prudential and Tesco. Sainsbury, ITV, Alliance & Leicester, Marks & Spencer, Sage and Experian have all made substantial leaps in their ranking since 2006. Sainsbury, ITV and Experian have each added two new women to their boards.

Increase in Female-held FTSE 100 and FTSE 250 Directorships

The number of female-held directorships in the FTSE 100 increased to 123, up from 117 last year. A landmark has been reached in that these 123 seats are now held by 100 women. Of the 152 new appointments over the last year, 30 were taken by women, an all time high of 20%. Five of these women had previously not held a FTSE 100 directorship. We also note that the number of female directors of non-European descent has increased to 8%. The number of female CEOs remains at two, and there is still only one female chairman. The number of female executive directors fell to 13, and this is out of 362 executive seats. Overall women hold 11% of FTSE 100 board directorships. In the FTSE 250, 113 companies have female directors, including 19 with female executive directors. Overall women hold 7.2% of FTSE 250 board positions.

Major Increase in Women on FTSE 100 Senior Executive Committees 2007

In 2006 the Female FTSE Report investigated the progress of women onto the senior executive committees (chaired by the CEO). In 2007 more companies (93%) have chosen to reveal this information and there has been a substantial increase of 40% (16.3%, up from 11.7%) of female senior executives. This indicates that the pipeline to the corporate board has finally been opened. Lloyds TSB and Shire top the list with 44% female executive committees. WPP follows with 34%, then Home Retail Group and Next with 33.3%, Royal & Sun Alliance with 30% and Rentokil with 26.7%. Imperial Tobacco and Liberty International have 25% and BP, Centrica, Legal & General, Marks & Spencer, Royal Dutch Shell, Sainsbury, Smith & Nephew and Carnival all have at least 20% female executive committees. Of the FTSE 100 companies, 60 have women on the executive committee, 33 have all-male executive committees, and seven do not reveal their senior executive team.

There are now 122 females on FTSE 100 senior/group executive committees. Not only was there an increase in the number of female-held roles, but also in the diversity of those roles. Whilst HR directors dominated (24 women), there were 15 company secretaries (many of whom were also legal counsel to the board). In addition there were 15 divisional CEOs/MDs, and a wide spread of other directors, covering areas such as communications, commerce, operations, strategy development, finance, marketing, risk and investor relations. We also examined FTSE 250 companies where there are a further 122 female senior executives. We have, therefore, identified a substantial pool of female talent for future FTSE 100 director positions: the 122 FTSE 100 female senior executives, the 150 FTSE 250 female executive and non-executive directors, and the 122 FTSE 250 female senior executives, making a significant talent pool of almost 400 women. The challenge is to make the boardroom more gender diverse and our in depth study into boardroom cultures in science, engineering and technology companies makes some recommendations on how to achieve this.

FTSE 100 and FTSE 250 Companies and Female Directors

At September 2007	FTSE 100	FTSE 250
Female-held directorships	123 (11.0%)	150 (7.2%)
Female executive directorships	13 (3.6%)	29 (3.9%)
Female non-executive directorships	110 (14.5%)	121 (8.9%)
Companies with female executive directors	11 (11%)	19 (7.6%)
Companies with at least one female director	76 (76%)	113 (45.2%)
Companies with multiple female directors	35 (35%)	28 (11.2%)

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EXECUTIVE SUMMARY

Rank 2007	% Female Board	Total Board	No. of Women	Company (Bold = has female executive directors)	Female Directors (Bold* = Executive Director)	Chairman	Rank 2006	% Female Executive Committee (where reported)
1	30.0%	10	3	SAINSBURY(J)	Anna Ford, Val Gooding, Mary Harris	Sir Philip Roy Hampton	32	20.00%
2	27.3%	11	3	ASTRAZENECA	Dr. Jane Henney, Michele J Hooper, Dame Nancy Rothwell	Dr. Louis Pierre Schweitzer	1	0.00%
2	27.3%	11	3	BRITISH AIRWAYS	Baroness Denise Kingsmill, Alison Clare Reed, Baroness Elizabeth Symons	Martin Faulkner Broughton	2	0.00%
2	27.3%	11	3	ITV PLC	Heather Killen, Baroness Usha Prashar, Agnes Touraine	Michael Ian Grade	45	0.00%
5	25.0%	12	3	ALLIANCE & LEICESTER	Jane Barker, Mary Francis, Margaret Salmon	Sir Derek Alan Higgs	21	10.00%
5	25.0%	16	4	HBOS	Jo Dawson* , Karen Jones, Coline McConville, Kate Nealon	Lord Stevenson	3	11.10%
5	25.0%	12	3	PEARSON	Marjorie Scardino* , Rona Fairhead* , Dr. Susan Fuhrman	Glen Richard Moreno	5	18.20%
8	22.2%	9	2	MARKS & SPENCER	Martha Lane Fox, Lady Louise Patten	Lord Burns	39	20.00%
8	22.2%	9	2	ROYAL & SUN ALLIANCE INSURANCE GROUP	Bridget McKintyre* , Elizabeth Harwerth	John Napier	7	30.00%
8	22.2%	9	2	SAGE GROUP	Tamara Ingram, Ruth Markland	Tony Hobson	18	11.10%
11	21.4%	14	3	ROYAL DUTCH SHELL PLC	Linda Cook* , Nina Henderson, Christine Morin-Postel	Jorma Ollila	8	20.00%
12	20.0%	10	2	3i	Baroness Hogg, Christine Morin-Postel	Baroness Hogg	8	9.10%
12	20.0%	10	2	CABLE & WIRELESS	Kate Nealon, Agnes Touraine	Richard Douglas Laphorne	NA	4.80%
12	20.0%	10	2	CENTRICA	Helen Alexander, Mary Francis	Roger Martyn Carr	8	22.20%
12	20.0%	10	2	EXPERIAN GROUP LTD	Fabiola Arredondo de Vara, Laurence Mirel Danon	John Wilfred Peace	77	0.00%
12	20.0%	15	3	PRUDENTIAL	Ann Godbehere, Bridget Macaskill, Kathleen O'Donovan	Sir David Clementi	25	9.10%
12	20.0%	15	3	TESCO	Lucy Nevill-Rolfe* , Carolyn McCall, Karen Cook	David Reid	25	-
18	18.8%	16	3	WPP GROUP	Esther Dyson, Orit Gadiesh, Lubna Olayan	Ambassador Philip Lader	8	34.00%
19	18.2%	11	2	AVIVA	Mary Francis, Carole Piwnica	Lord Sharman	21	0.00%
19	18.2%	11	2	DIAGEO	Laurence Danon, Maria Lilja	Lord Blyth	13	9.10%
19	18.2%	11	2	LEGAL & GENERAL GROUP	Kate Avery* , Frances Heaton	Sir David Alan Walker	5	22.20%
19	18.2%	11	2	REUTERS GROUP	Lawton Fitt, Penny Hughes	Niall FitzGerald	13	14.30%
23	16.7%	6	1	DSG INTERNATIONAL	Rita Clifton	Sir John Collins	25	10.00%
23	16.7%	12	2	FRIENDS PROVIDENT	Alison Carnwath, Lady Barbara Judge	Sir Adrian Montague	8	11.10%
23	16.7%	6	1	HOME RETAIL GROUP PLC	Penny Hughes	Oliver Stocken	77	33.30%
23	16.7%	12	2	NORTHERN ROCK	Nichola Pease, Rosemary Radcliffe	Dr. Matt White Ridley	18	0.00%
27	15.4%	13	2	ANGLO AMERICAN	Cynthia Carroll* , Dr. Mamphele Ramphela	Sir Mark Moody-Stuart	71	11.10%
27	15.4%	13	2	IMPERIAL TOBACCO GROUP	Alison Cooper* , Susan Murray	Iain Napier	62	25.00%
27	15.4%	13	2	NATIONAL GRID	Linda Adamany, Maria Del Richter	Sir Thomas Parker	62	14.30%
30	14.3%	14	2	CARNIVAL PLC	Baroness Sarah Hogg, Laura Weil	Michael Arison	64	0.00%
30	14.3%	7	1	ENTERPRISE INNS	Susan Murray	Hubert Reid	32	12.50%
30	14.3%	7	1	KELDA GROUP	Kate Avery	John Napier	32	0.00%
30	14.3%	14	2	LLOYDS TSB GROUP	Terri Dial* , Helen Weir*	Sir Maurice Blank	3	44.40%
34	13.3%	15	2	BP	Cynthia Carroll, Dr. DeAnne Julius	Peter Sutherland	73	22.20%
34	13.3%	15	2	BT GROUP	Baroness Margaret Jay, Deborah Lathen	Sir Francis Bland	64	0.00%
34	13.3%	15	2	LIBERTY INTERNATIONAL PLC	Kay Chaldecott* , Lesley James	Sir Robert Finch	30	25.00%

Rank 2007	% Female Board	Total Board	No. of Women	Company (Bold = has female executive directors)	Female Directors (Bold* = Executive Director)	Chairman	Rank 2006	% Female Executive Committee (where reported)
34	13.3%	15	2	STANDARD CHARTERED	Val Gooding, Ruth Markland	Mervyn Davies	30	-
34	13.3%	15	2	UNILEVER	Genevieve Berger, Hixonia Nyasulu	Michael Treschow	64	0.00%
39	12.5%	8	1	CAPITA GROUP	Martina King	Eric Walters	25	11.10%
39	12.5%	8	1	DRAX GROUP PLC	Dorothy Thompson*	Gordon Horsfield	32	16.70%
39	12.5%	16	2	HSBC HLDGS	The Rt. Hon. Baroness Lydia Dunn, Rona Fairhead	Stephen Green	17	0.00%
39	12.5%	8	1	SMITH & NEPHEW	Dr. Pamela Kirby	Dr. John Buchanan	39	20.00%
43	11.1%	9	1	IMPERIAL CHEMICAL INDUSTRIES (ICI)	Baroness Sheila Noakes	Peter Ellwood	45	0.00%
43	11.1%	9	1	MITCHELLS & BUTLERS	Sara Weller	Roger Carr	NA	18.20%
43	11.1%	9	1	SHIRE	Kate Nealon	Dr. James Cavanaugh	45	44.40%
46	10.0%	10	1	BRITISH AMERICAN TOBACCO	Dr. Ana Rivas	Jan Petrus du Plessis	57	11.10%
46	10.0%	10	1	KINGFISHER	Janis Kong	Peter Jackson	45	8.30%
46	10.0%	10	1	MAN GROUP	Alison Carnwath	Jon Aisbitt	32	12.50%
46	10.0%	10	1	NEXT	Christine Cross	Robert Barton	39	33.30%
46	10.0%	10	1	RECKITT BENCKISER PLC	Judith Sprieser	Adrian Bellamy	39	11.10%
46	10.0%	10	1	REXAM	Noreen Doyle	Rolf Börjesson	45	0.00%
46	10.0%	10	1	SCOTTISH & SOUTHERN ENERGY	Susan Rice	Sir Robert Smith	45	5.60%
53	9.1%	11	1	BRITISH LAND CO	Kate Swann	Dr. Christopher Gibson-Smith	57	0.00%
53	9.1%	11	1	INTERCONTINENTAL HOTELS	Jennifer Laing	David Webster	57	11.10%
53	9.1%	11	1	LAND SECURITIES GROUP	Alison Carnwath	Paul Myners	57	7.70%
53	9.1%	11	1	LONMIN	Karen de Segundo	Sir John Craven	39	18.20%
53	9.1%	11	1	MORRISON (WM.) SUPERMARKETS	Susan Murray	Sir Kenneth Morrison	13	-
53	9.1%	11	1	SEGRO PLC	Lesley Macdonagh	Nigel Rich	96	10.00%
53	9.1%	11	1	STANDARD LIFE PLC	Baroness Margaret McDonagh	Gerry Grimstone	18	12.50%
53	9.1%	11	1	TATE & LYLE	Liz Airey	Sir David Lees	86	7.10%
53	9.1%	11	1	UNITED UTILITIES	Dr. Catherine Bell	Sir Dick Evans	96	12.50%
62	8.3%	12	1	BG GROUP	Baroness Sarah Hogg	Sir Robert Wilson	53	0.00%
62	8.3%	12	1	BHP BILLITON PLC	The Hon. Dr. E Gail De Planque	Don Argus	64	8.70%
62	8.3%	12	1	CADBURY SCHWEPPE	Ellen Marram	Sir John Sunderland	21	15.40%
62	8.3%	12	1	SCHRODERS	Merlyn Lowther	Henry Miles	NA	-
66	7.7%	13	1	GLAXOSMITHKLINE	Dr. Stephanie Burns	Sir Chris Gent	96	0.00%
66	7.7%	13	1	JOHNSON MATTHEY	Dorothy Thompson	Sir John Banham	91	0.00%
66	7.7%	13	1	RIO TINTO	Vivienne Cox	Paul Skinner	64	0.00%
66	7.7%	13	1	SCOTTISH & NEWCASTLE	Bridget Macaskill	Sir Brian Stewart	96	0.00%
70	7.1%	14	1	REED ELSEVIER PLC	Lisa Hook	Jan Hommen	64	0.00%
70	7.1%	14	1	ROLLS-ROYCE GROUP	Helen Alexander	Simon Robertson	91	0.00%
70	7.1%	14	1	SABMILLER	Liz Doherty	Dr. Jacob Kahn	25	8.30%
70	7.1%	14	1	VODAFONE GROUP	Anne Lauvergeon	Sir John Bond	57	0.00%
74	6.7%	15	1	BRITISH SKY BROADCASTING GROUP	Gail Rebuck	Keith Murdoch	NA	13.30%
75	6.3%	16	1	BARCLAYS	Dame Sandra Dawson	Marcus Agius	75	0.00%

EXECUTIVE SUMMARY

Rank 2007	% Female Board	Total Board	No. of Women	Company (Bold = has female executive directors)	Female Directors (Bold* = Executive Director)	Chairman	Rank 2006	% Female Executive Committee (where reported)
76	5.9%	17	1	ROYAL BANK OF SCOTLAND GROUP	Janis Kong	Sir Tom McKillop	75	-
77	0.0%	7	0	RENTOKIL INITIAL		Brian McGowan	NA	26.70%
77	0.0%	7	0	VEDANTA RESOURCES PLC		Anil Agarwal	79	0.00%
77	0.0%	7	0	WHITBREAD		Anthony Habgood	NA	22.20%
80	0.0%	8	0	ICAP		Charles Gregson	81	8.30%
80	0.0%	8	0	INVESCO		Rex Adams	86	0.00%
80	0.0%	8	0	KAZAKHMYS PLC		Dr. Vladimir Kim	79	0.00%
80	0.0%	8	0	SEVERN TRENT		Sir John Egan	13	7.10%
84	0.0%	9	0	ANTOFAGASTA		Jean-Paul Fontbona	83	-
84	0.0%	9	0	BARRATT DEVELOPMENTS		Charles Toner	NA	0.00%
84	0.0%	9	0	PERSIMMON		John White	83	11.10%
84	0.0%	9	0	SMITHS GROUP		Donald Brydon	86	0.00%
84	0.0%	9	0	YELL GROUP		Bob Scott	83	14.30%
89	0.0%	10	0	ASSOCIATED BRITISH FOODS		Martin Adamson	81	0.00%
89	0.0%	10	0	BRITISH ENERGY		Sir Adrian Montague	53	0.00%
89	0.0%	10	0	COMPASS GROUP		Sir Roy Gardner	32	12.50%
89	0.0%	10	0	PUNCH TAVERNS		Peter Cawdron	NA	11.10%
89	0.0%	10	0	WOLSELEY		John Whybrow	91	0.00%
89	0.0%	10	0	XSTRATA PLC		Willy Strothotte	91	0.00%
95	0.0%	11	0	HAMMERSON		John Nelson	91	7.10%
95	0.0%	11	0	INTERNATIONAL POWER		Sir Neville Simms	86	11.10%
97	0.0%	12	0	OLD MUTUAL		Christopher Collins	86	-
97	0.0%	12	0	RESOLUTION PLC		Clive Cowdery	96	0.00%
99	0.0%	14	0	BAE SYSTEMS		Dick Olver	71	14.30%
100	0.0%	15	0	DAILY MAIL & GENERAL TRUST		The Rt. Hon. Viscount Jonathan Rothermere	NA	0.00%

1. INTRODUCTION

For nine years the International Centre for Women Leaders at Cranfield has monitored the progress of women onto the corporate boards of the FTSE 100 companies. Last year we extended the analysis to FTSE 250 companies and to the Executive Committees.

In 2007 we see a continuing change in the balance of directorships in the FTSE 100 corporate boards. Both the number of executive directorships and total number of directorships are at their lowest levels for nine years. Meantime, the number of non-executive directorships is at its highest for nine years. Recently the role of the non-executive director (NED) has changed. With new corporate governance guidelines and the recent Companies Act, today's NEDs can face an onerous task of accountability without executive power. In the context of these board changes, women have had a number of successes. Further, there are now many more women sitting on FTSE 100 executive committees and they occupy a great variety of roles.

In this report we also provide an overview of results from a UKRC-commissioned study into gender and boardroom cultures in the Science, Engineering and Technology sector. We report views of chairmen, chief executives, male and female directors and senior women, drawing on 59 interviews and focus groups from four companies listed in the FTSE 100 and FTSE 250 and a scientific organisation from the public sector. We provide five case studies, and recommend a number of good practices for more inclusive boardrooms.

2. METHODOLOGY

We accessed data on each company from many sources, including the Boardex database, annual reports and corporate websites. The FTSE 100 and FTSE 250 listings were taken on 8th September 2007. All data used for the main study were from the public domain. We contacted company secretaries, media or PR contacts for information on the composition of the executive committees for the 20 firms that did not publish such information. We entered data into Excel spreadsheets, and used SPSS for detailed statistical analysis. We undertook correlation analyses to examine relationships between variables, using t-tests where appropriate to see if means were significantly different.

3. FTSE 100 COMPANIES 2007

3.1 FTSE 100 COMPANIES WITH FEMALE DIRECTORS, 2007

Table 1 reveals little change in the number of companies with female directors, except for a welcome increase in the number of companies with multiple women on the board. Thirty-five percent of boards now have multiple female directors but, in contrast, all-male boards still exist in 24% of FTSE 100 companies.

In top place is Sainsbury, with three female non-executives, making up 30% of their corporate board, closely followed by Astrazeneca, British Airways and ITV plc with three female NEDs at 27.3%. Alliance & Leicester, HBOS and Pearson are in joint 5th place with a 25% female board: Alliance & Leicester has three female NEDs, HBOS has one executive female plus three NEDs, and Pearson has two executive females plus another female NED. Marks and Spencer, Royal Sun Alliance and Sage Group are in joint 8th position with over 22% female boards. A further seven companies all have at least 20% female boards – Royal Dutch Shell, 3i, Cable & Wireless, Centrica, Experian Group, Prudential and Tesco. Sainsbury, ITV, Alliance & Leicester, Marks & Spencer, Sage and Experian have all made substantial leaps in their ranking since 2006. Sainsbury, ITV and Experian have each added two new women to their boards.

Table 1: FTSE 100 Companies with Female Directors

Female FTSE Indices 2000-2007	2007	2006	2005	2004	2003	2002	2001	2000
Companies with female executive directors	11	13	11	13	13	12	8	10
Companies with at least one female director	76	77	78	69	68	61	57	58
Companies with multiple female directors	35	29	30	29	22	17	15	12
Companies with 2 female directors	24	20	19	19	13	11	12	14
Companies with 3 female directors	10	6	9	8	7	6	3	1
Companies with 4 female directors	1	3	2	2	0	0	0	0
Companies with no female directors	24	23	22	31	32	39	43	42

The number of companies with female executive directors has slipped back to 11. Since 2002 there has been little movement in the number, which is disappointing. There are several sectors represented, such as oil & gas, mining and electricity, which do not have female-dominated workforces, yet lead the way with women in their senior-most executive posts. There is also a cluster of financial services firms in this group. See Table 2.

Table 2: Profile of 11 companies with female executive directors

Rank Female FTSE	Company	% Female Board	No. of Female Directors	No. Female Executive Directors	Sector	Total Board Size
5	HBOS	25%	4	1	Banks	16
5	PEARSON	25%	3	2	Media	12
8	ROYAL & SUN ALLIANCE INSURANCE GROUP	22%	2	1	Insurance	9
11	ROYAL DUTCH SHELL PLC	21%	3	1	Oil & Gas	14
12	TESCO	20%	3	1	Retail	15
19	LEGAL & GENERAL GROUP	18%	2	1	Financial Services	11
27	ANGLO AMERICAN	15%	2	1	Mining	13
27	IMPERIAL TOBACCO GROUP	15%	2	1	Tobacco	13
30	LLOYDS TSB GROUP	14%	2	2	Banks	14
34	LIBERTY INTERNATIONAL PLC	13%	2	1	Real Estate	15
39	DRAX GROUP PLC	13%	1	1	Electricity	8

CASE STUDY: SAINSBURY

Sainsbury's currently has a good ratio of male / female colleagues at a senior level within the business. However, we have identified that female representation at store manager level is not as high as we would like. This is an important area for us to address as this level not only provides role models for the more junior colleagues but is also the pipeline of female talent for senior positions. So if we do not take steps to address this imbalance now, then it could lead to problems in the future.

In order to increase the number of female store managers, we firstly held listening groups with department, duty and current store managers across the country. The purpose was to really understand what the key barriers were to success at this level, learn from their varied experiences and try to get ideas for effective solutions that could be introduced.

We identified a number of solutions, one of which was to give some of our middle managers extra support in the form of coaching. This involved using some of our internal master coaches to coach a number of female duty managers who we had identified as having the potential to become store managers. They were able to use their coaches, as well as the improved development tools we have introduced for everyone, to spend quality time focusing on their development and what they needed to do to be successful.

We are now in the process of assessing the effectiveness of this pilot but so far feedback from the coaches, coachees and their managers has been really positive. We are hoping to extend our coaching pilot to benefit as many colleagues as possible as they develop their careers with Sainsbury's.

3.1.1 Characteristics of FTSE 100 Companies with Women Directors, 2007

There were some significant differences between companies with and without female directors. As in previous years, market capitalisation is significantly higher ($p = 0.024$) in companies with women on the board, although unlike previous years, firms with female directors do not have significantly larger workforces. Board size is also higher, averaging 11.7 directors for companies with female directors compared to 9.7 directors for all-male boards. Related to that, the number of non-executive directors was also significantly higher ($p = 0.002$) in companies with female directors than companies with all male boards. Table 3 provides evidence of the senior roles that women now play in some FTSE 100 boards.

Table 3: FTSE 100 Companies with Women in Top Roles

Company	Top Roles held by Women
PEARSON	Two women: Chief Executive Officer, CEO of Financial Times
DRAX GROUP PLC	Chief Executive Officer
ANGLO AMERICAN	Chief Executive Officer
3i	Chairman
HBOS	Division Chief Executive Officer
ROYAL & SUN ALLIANCE INSURANCE GROUP	Regional Chief Executive Officer
LLOYDS TSB GROUP	Two women: Group Finance Director, Group Executive Director
LEGAL & GENERAL	Group Executive Director
CADBURY SCHWEPPES	Division President
STANDARD LIFE PLC	Group Operations Director
HSBC HOLDINGS	Deputy Chairman
FRIENDS PROVIDENT	Deputy Chairman

3.1.2 FTSE 100 Sector Comparisons, 2007

Many sectors of the FTSE 100 companies have female directors, including transport, investment, software, retail, banks, pharmaceutical, beverages, food production, tobacco and telecoms. However, when we examine the proportions of female directors in particular sectors, i.e. the directorate of the sector, apart from those sectors where only one firm is listed, it is the retail sector that leads with 17% of its directors being female, up from 13% in 2006. This is closely followed by the banks and pharmaceuticals at 14%. Whilst companies in masculine-typed industries often report it is hard to find women directors, there are a number of such companies that have appointed women, including at the very top executive level (e.g. Anglo-American has a female CEO) and several firms have more than just one woman (e.g. Shell has one executive and two non-executive directors who are female).

Table 4: A sectoral comparison of FTSE 100 companies with women directors

Sector	Sector ranked by % female directorate	% of Women in the directorate across the sector
Transport	1st	27%
Software	2nd	22%
Investment	3rd	20%
Food, Drug & General Retailers	4th	17%
Banks	5th	14%
Pharmaceuticals, Health, Personal Care & Household	5th	14%
Tobacco	7th	13%
Telecoms	7th	13%
Media & Entertainment	7th	13%
Beverages	10th	12%

CASE STUDY: HSBC

At HSBC we have a proud tradition of Women's Development. Our brand belief is that in a world where homogeneity and standardisation dominate, we are building our business on the principle that people from different cultures and walks of life create value. We believe that it is the combination of diverse people, and the fusion of different ideas, that provides the essential fuel for progress and success. In 2004 we launched a Gender Strategy seeking to increase the representation of women at all levels of management in the UK. After a number of successes, we sought to focus on women's representation in senior management in 2007.

Two key developments have been instrumental in driving our success in this area. Research indicated that a key component in women's development was the access to senior mentors. In 2006 we introduced senior mentoring for women. The scheme was so successful that it is now available to all employees in the bank. Mentors details are posted on the intranet and colleagues are encouraged to seek out a mentor. Over 200 Senior Managers signed up as Mentors with 350 mentees.

Our research had also indicated that we required greater clarity around career paths. We launched an internal website My Career Path, which enables colleagues to take charge of their own career development. The site provides easy access to a wealth of useful resources and information, including career development guidance, self-assessment tools, and the ability to explore a number of roles within HSBC.

In addition, we have continued to deliver our Senior Women's Development Programme which is a tailored programme for women aspiring to reach Senior Management, providing an opportunity for them to enhance their own professional development.

All this has led to an 8% increase in the representation of senior women during this period and we look to accelerate this number in the future.

3.2. THE FTSE 100 FEMALE DIRECTORS 2007

3.2.1 The Trend – Increase in the Number of Female NEDs

In 2007, there has been an increase in both the number and percentage of non executive directorships held by women – 110 (14.5%). The number of female executive directorships has slipped back to 13. There are two female CEOs, Dame Marjorie Scardino of Pearson, and Dorothy Thompson of Drax. There is still only one female chair, Baroness Hogg of 3i, and the number of female deputy chairs is down to two (Lady Barbara Thomas Judge at Friends Provident; and Baroness Dunn at HSBC Holdings). See Table 5a.

Table 5a: Female-Held Directorships 2007

Female FTSE 100	2007	2006	2005	2004	2003	2002	2001	2000
Female-held directorships	123 (11.0%)	117 (10.3%)	121 (10.5%)	110 (9.7%)	101 (8.6%)	84 (7.2%)	75 (6.4%)	69 (5.8%)
Female executive directorships	13 (3.6%)	15 (3.8%)	14 (3.4%)	17 (4.1%)	17 (3.7%)	15 (3.0%)	10 (2.0%)	11 (2.0%)
Female NEDs	110 (14.5%)	102 (13.7%)	107 (14.5%)	93 (13.6%)	84 (11.8%)	69 (10.0%)	65 (9.6%)	60 (9.1%)
Women holding FTSE directorships	100	97	99	96	88	75	68	60

3.2.2 Recent Changes in FTSE 100 Board Composition

These figures need to be put in context with the changes in board composition following the Higgs Review recommendations that there should be a better balance between executive and non-executive directors. The number of executive directorships and total directorships are the lowest for seven years (362 and 1119 respectively) and hence the competition for executive directorships is keener than ever. See Table 5b. Many companies have only two executives on the corporate board. In contrast, the number of non-executive directorships is at its highest level and it is here that women have made significant inroads.

Table 5b: Composition of Boards

Female FTSE 100	2007	2006	2005	2004	2003	2002	2001	2000
Total FTSE 100 NEDs	757	739	739	712	703	663	670	636
Total FTSE 100 Executive Directors	362	391	411	418	462	498	496	552
Total FTSE 100 Directorships	1119	1130	1150	1130	1165	1161	1166	1188

3.2.3 Women holding Multiple Directorships

In 2007, similar proportions of men and women directors hold one or two seats on the board. Five women (5%) hold three FTSE 100 directorships (Baroness Hogg, Alison Carnwarth, Susan Murray, Mary Francis and Kate Nealon). This compares with only seven men (<1%). Kate Avery, Rona Fairhead, Val Gooding, Christine Morin-Postel, Ruth Markland, Helen Alexander, Cynthia Carroll, Laurence Danon, Penny Hughes, Janis Kong, Agnes Touraine, Bridget Macaskill, and Dorothy Thompson all hold two FTSE 100 seats. The number of women holding female directorships increased by three this year to the landmark total of 100, of whom five had not previously held a FTSE 100 directorship. See Table 6.

Table 6: Multiple Directorships 2006

FTSE 100 Boards	Total Directors	1 seat	2 seats	3 seats	4 seats
Male directors	861	86% (737)	13% (115)	0.8% (7)	0.2% (2)
Female directors	100	82% (82)	13% (13)	5% (5)	0

Seventeen of the women FTSE 100 directors also hold FTSE 250 directorships, of whom Lady Patten holds two such seats and Kathleen O'Donovan holds three. This indicates that a significant proportion of women now have non-executive director portfolio careers at the senior-most business levels.

3.2.4 Female FTSE 100 Directors - Age and Tenure

The women directors were again significantly younger ($p = 0.000$) than their male peers, with an average age of 53.3, compared to 56.1 for male directors. The women also had significantly shorter tenure ($p=0.000$). See Table 7. (Age averages are based on 1107 directors for whom the information was available.)

Table 7: Age and Tenure

2007	AGE			TENURE		
	All	Execs	NEDs	All	Execs	NEDs
All	56.26	50.9	58.79	4.83	5.64	4.43
Men	56.62	51.0	59.6	5.05	5.74	4.69
Women	53.34	48.46	53.93	2.97	3.07	2.96

3.2.5 FTSE 100 Directors' Ethnicity and Nationality

This year has seen a significant increase in the number of female directors of non-European descent. However, there are still only eight women (8%), and all are non-executives. Baroness Prashar, of South Asian descent, is on the ITV board. Baroness Dunn, who played a prominent role in the former Hong Kong political arena, is Deputy Chairman at HSBC. Both of these women are British nationals. At WPP, Lubna Suliman Olayan is a Saudi national. Michele Hooper of AstraZeneca is African-American, as is Deborah Lathen, of BT Group. Hixonia Nyasulu at Unilever and Dr. Mamphela Ramphela at Anglo American are both South African nationals. With 46 directorships held by individuals coming from non-European ethnic backgrounds, the overall proportion of ethnic minority directors in the FTSE 100 is 4.1%, up from 3.4% in 2006. The largest minority group of non-European descent have Indian sub-continental backgrounds, followed by African directors. This is partly due to the accession of the Indian firm Vedanta Resources into the FTSE 100. Only one British black director holds a FTSE 100 position, Ken Olisa of Reuters.

Examining the nationality of directors (88% reported), we find that 70% of male directors compared to 64% of female directors have UK nationality, with a further 11% of males and 11% of females having European citizenship. North Americans hold 10% of the male directorships but 21% of the female directorships. Two of the 22 North American women are African American (9.1%). Figures from the 2005 Catalyst Census show that African American women hold 14% of the female directorships in the Fortune 500 companies.

3.2.6 The New FTSE 100 Director Appointments 2007

We monitor the year of appointment of directors, to discover the proportion by gender of new appointees, since the Higgs Review emphasised the need for more diversity in the pool of talent for director positions. The proportion of females in new appointments has increased substantially over last year, with 20% of new FTSE 100 director appointments going to women – the highest level recorded in our benchmarking. See Table 8. Over the last year, five companies (Home Retail Group, Experian Group, Segro, Scottish & Newcastle, and Johnson Matthey) appointed the first female directors to their main boards. All were non-executive appointments. Four companies (Rolls-Royce, United Utilities, Glaxosmithkline, and Tate & Lyle) appointed females to the board again, having reverted to an all male board the previous year. Four companies (Unilever, Experian Group, Sainsbury, and ITV) appointed two women. During the month following our data collection British American Tobacco also appointed two new female directors. This has taken its percentage of women on the board to 30%, which would have put it in joint first position with Sainsbury at the top of the Female FTSE 100 Ranking.

Table 8: Appointment years of FTSE 100 directors in post in 2000-2007, by gender

Female FTSE 100	2007	2006	2005	2004	2003	2002	2001
New female appointments	30	23	30	24	20	13	15
New male appointments	122	158	149	117	129	111	113
Total new appointments	152	181	179	141	149	124	128
Female % of new appointments	20%	13%	17%	17%	13%	11%	12%

Of the 30 new female appointments, five women have not previously held board positions on listed companies. They are Laura Weil at Carnival, Deborah Lathen at BT Group, Genevieve Berger and Hixonia Nyasulu at Unilever, and Mary Harris at Sainsbury.

CASE STUDY: PWC - The importance of data as a driver for diversity and inclusion.

PricewaterhouseCoopers is one of the world’s leading professional services Firms. Here in the UK we undertook a study to compare the promotion rates of male versus female staff since 2002. This analysis allowed us to determine the underlying trend and, furthermore, make projections into the future. It showed that females were not being promoted in the same proportions to senior and leadership roles as male employees.

The information helped us to investigate, through inquiry, and address the barriers that were clearly impacting progression rates at specific levels in our organisation. But it also helped us to recognise how “invisible” the barriers can be, especially when they are rooted in some of the deep-seated norms which underpin the culture of so many established organisations, not just our own. In developing our strategic response we have identified key themes:

- **Monitor:** The need to recognise the problem and establish **accountability** for fixing it;
- **Support:** The need to create an effective **planning process**, ensuring diversity is considered “business as usual” in the entire talent “life cycle” from recruitment through to departure not pursuing a “one size fits all” approach ; and
- **Awareness:** The need to increase our **personal awareness** of the cultural and human elements of these issues and remind ourselves that cultures change when people do.

This combination of quantitative data and research/inquiry has proved a powerful force for change in our Firm. A new women’s leadership programme, based on these themes, aimed at both the minority group to be impacted, and a wider group of stakeholders, is designed to boost the number of women coming through to partnership in one of our three main businesses. A seven day program, to be run in three parts, is beginning in November. The objectives of the programme are to:

- Identify and address the barriers to women’s advancement in their practice;
- Provide female partner candidates with targeted development to support their promotion;
- Build relationships between female candidates and the practice executives; and
- Provide female candidates, their sponsors and the business leadership with a deeper understanding of diversity and gender intelligence, raising their awareness of the impact of one’s biases on people-related decisions and the wider business environment.

3.3 FTSE 100 COMPANIES AND THEIR EXECUTIVE COMMITTEES, 2007

The Cranfield Female FTSE Index has established an annual benchmark for progress of women directors onto top corporate boards, but in 2006 we felt that more needed to be known about the women who are members of the group executive teams of the FTSE 100 companies. These women are a resource pool for future main board directorships, so last year for the first time, we examined the gender composition of the executive committees of FTSE 100 companies. These committees include the executive directors and are chaired by the chief executive. A variety of names are used to describe the committee, and 80% of FTSE 100 companies disclose the composition on their website or in their annual reports. We contacted the company secretaries, media or PR contacts of the other 20 companies asking for this information. Four companies said that they would not disclose the committee composition and three other companies chose not to reply despite reminders. We have data for 93 companies, and the average size of the executive committee is 12.5 members including the chief executive. See Table 9.

Table 9: Executive Committee Members by Gender

Executive Committee Members	2007			2006		
	Male	Female	Total	Male	Female	Total
Executive Directors	349	13 (3.59%)	362	376	15 (3.8%)	391
Senior Executives	625	122 (16.33%)	747	528	70 (11.7%)	598

3.3.1 FTSE 100 Companies – The Executive Committees

From Table 9, it can be seen that there has been a sizeable increase in the percentage of female executive team members. Women now make up 16% of the senior executives – an encouraging 40% increase on 2006. This signals a significant increase in the number of women in the pipeline to the corporate boards. Sixty companies have women (executive directors and/or listed senior executives) in the top executive team. Topping the list are Lloyds-TSB and Shire, both with more than 44% female committees. Seven more companies (WPP, Home Retail Group, Next, Royal & Sun Alliance Insurance Group, Rentokil, Imperial Tobacco and Liberty International) have a 25% or more female committee membership. See Table 10.

3.3.2 FTSE 100 Female Senior Executive Committee Roles

Not only is there a substantial increase in the number of women on Executive Committees, there is a broadening of roles, which is encouraging, suggesting more and varied routes to the board. In 2006, the roles played by these women were particularly associated with two career paths: the company secretary route to the boardroom and the group human resources director route. Whilst the human resources role continues to dominate (24 women), there is an increasing variety of other roles for women on these committees. Fifteen women have company secretary roles, some with additional general counsel and/or legal affairs responsibilities. Other positions held include 15 divisional/regional CEOs/MDs/directors; 11 directors of communications or external/corporate affairs; ten marketing, sales or operations directors; six divisional/regional finance directors, six directors of strategy or business development and three of the relatively new positions of director of governance and risk. The female senior executives are on average 45.9 years of age, compared to 49.6 years for the men, again replicating the age difference of the male and female FTSE 100 directors. This sizeable increase in the proportion of female senior executives brings a considerable addition to the talent pool. It will be interesting to monitor how long it takes for these women to emerge from the pipeline and make a difference to the female executive director figures.

Table 10: Female FTSE Index of FTSE 100 Executive Committees

Rank	Company	Committee	EDs	Size of EC	% Female	Female Executive Directors	Female Senior Executives & Company Secretaries
1st	LLOYDS TSB GROUP	Group Executive Committee	4	9	44.4%	Terri Dial, Gp ED UK Retail Banking, Helen Weir, Gp Finance Dir	Carol Sergeant, Chief Risk Dir Angie Risley, Gp HR Dir
1st	SHIRE	Management Committee	2	9	44.4%		Barbara Deptula, EVP Bus Development Anita Graham, EVP Corp Bus Services/CAO Sylvie Gregoire, President Human Genetic Therapies Tatjana May, General Counsel/Company Sec/EVP Global Legal Affairs
3rd	WPP	Executive Directors	3	32	34.0%		Shelly Lazarus, Division CEO Donna Imperato, Division President & CEO Cheryl Giovannoni, Division MD Tamara Ingram, Division CEO Carolyn Carter, Division President & CEO Marcia Silverman, Division CEO Eileen Campbell, Division CEO Carla Hendra, Co-CEO of Region Mary Ellen Howe, Division COO Ann Newman, Regional Executive VP Lynn O'Connor Vos, Division President & CEO
4th	HOME RETAIL GROUP PLC	Operating Board	2	9	33.3%		Sarah Carpenter, Dir. Strategic Dev. Maria Thompson, Commercial Dir Sara Weller, MD Argos
4th	NEXT	Operational Board	4	21	33.3%		Seven female directors - details with-held
6th	ROYAL & SUN ALLIANCE INSURANCE GROUP	Executive Team	4	10	30.0%	Bridget McIntyre, CEO	Orlagh Hunt, Dir. HR Clare Salmon, Gp. Dir Strategy, Marketing & Customers
7th	RENTOKIL INITIAL	Operating Boards	2	30	26.7%		Names with-held. Roles are: President, Dir Marketing & Strategy, Regional Dir HR & Corporate Affairs, Regional Finance Director, MD Italy, Regional Finance Director, Regional HR Director, Sales Director
8th	IMPERIAL TOBACCO GROUP	Chief Executive Committee	5	8	25.0%	Alison Cooper, Regional Director Western Europe	Kathryn Brown, Gp HR Dir
8th	LIBERTY INTERNATIONAL PLC	Executive Management	5	12	25.0%	Kay Chaldecott, MD	Caroline Kirby Divisional Dir Susan Folger Gp Company Secretary
10th	BP Team	Executive Management	3	9	22.2%		Vivienne Cox, EVP & CEO of Gas, Power & Renewables & Shipping Sally Bott, EVP Human Resources
10th	CENTRICA	Executive Committee	4	9	22.2%		Catherine May, Dir Corp Affairs Anne Minto Gp HR Dir
10th	LEGAL & GENERAL GROUP	Executive Committee	4	9	22.2%	Kate Avery, Gp ED Wealth Management	Claire Davies, Group Secretary
10th	WHITBREAD	The Management	2	9	22.2%		Anna Glover, Dir Comms Louise Smally, Gp Dir HR
14th	MARKS & SPENCER	Executive Team	3	30	20.0%		Jude Bridge, Marketing Comms Dir Kate Bostock, Dir of Womens & Girlswear Flic Howard-Allen, Dir of Comms & CSR Melanie Davis & Emma Trayner Joint Business Unit Dirs Per Una Nayna Mcdntosh Dir UK Store Presentation

Table 10: Female FTSE Index of FTSE 100 Executive Committees (cont'd)

Rank	Company	Committee	EDs	Size of EC	% Female	Female Executive Directors	Female Senior Executives & Company Secretaries
14th	ROYAL DUTCH SHELL PLC	Executive Committee	5	5	20.0%	Linda Cook, ED Gas & Power	
14th	SAINSBURY(J)	Operating Board	2	10	20.0%		Imelda Walsh HR Dir Gwyn Burr, Customer Dir
14th	SMITH & NEPHEW	Group Executive	2	15	20.0%		Sarah Byrne-Quinn, Gp Dir Strategy & Bus Development Elizabeth Bolgiano, Gp Dir HR Liz Hewitt, Gp Dir Corp Affairs
14th	CARNIVAL PLC	Executive Officers	5	15	20.0%		Pamela Conover, Div President/CEO Carol Marlow, Div President/MD Ann Sherry, Division CEO
19th	LONMIN	Chief Executive Committee	3	11	18.2%		Alexandra Shorland-Ball VP Investor Relations & Comms Marinda van der Merwe Senior VP SHEC & Sustainability
19th	MITCHELLS & BUTLERS	Executive Committee	4	11	18.2%		Alison Wheaton, Dir IT Bronagh Kennedy, Secretary/General Counsel & HR Dir
19th	PEARSON	Management Committee	5	11	18.2%	Marjorie Scardino, Chief Executive Rona Fairhead, CEO FT Gp	
22nd	DRAX GROUP PLC	Executive Committee	3	6	16.7%	Dorothy Thompson CEO	
23rd	CADBURY SCHWEPES	Chief Executive Committee	3	13	15.4%		Tamara Minick-Scokalo, Division President Hester Blanks, Gp Secretary
24th	BAE SYSTEMS	Executive Committee	5	14	14.3%		Alison Wood, Gp Strategic Dev Director Charlotte Lambkin, Gp Comms Director
24th	NATIONAL GRID		6	7	14.3%		Helen Mahy, General Counsel & Co Secretary
24th	REUTERS GROUP	Senior Management	3	21	14.3%		Lee Ann Daly, Chief Marketing Officer Isabel Taylor, Global Head Office of COO Rosemary Martin, General Counsel/Company Sec
24th	YELL GROUP	Senior Management	2	14	14.3%		Helen Stevenson, Chief Marketing Officer Ana Garcia Fau, Regional CEO
28th	BRITISH SKY BROADCASTING GROUP	Senior Executives	2	15	13.3%		Sophie Laing, MD Entertainment Beryl Cook, Director People & Org Development
29th	BHP BILLITON PLC	OCE & Executive Committee	2	23	13.0%		Karen Wood, Special Advisor & Head of Gp Secretariat Gas & Power Rebecca McDonald, President Gas & Power Jane McAloon, Gp Company Secretary
30th	COMPASS GROUP	Executive Committee	3	8	12.5%		Jane Kingston, Gp HR Dir
30th	STANDARD LIFE PLC	Group Executive Team	5	8	12.5%		Marcia Campbell, Gp Operations Dir
30th	UNITED UTILITIES	Executive Leadership Team	4	8	12.5%		Alison Clarke, Dir HR
30th	MAN GROUP	Executive Committee	3	8	12.5%		Fiona Smart - Divisional Head of Finance
30th	ENTERPRISE INNS	Executive Management Team	3	8	12.5%		Name with-held, Finance Manager
35th	SAGE GROUP	Executive Committee	5	9	11.1%		Karen Geary, Gp Dir HR & Corporate Communications
35th	ANGLO AMERICAN	Executive Board	2	9	11.1%	Cynthia Carroll, CEO	
35th	BRITISH AMERICAN TOBACCO	Management Board	3	9	11.1%		Nicola Snook, Company Secretary

Table 10: Female FTSE Index of FTSE 100 Executive Committees (cont'd)

Rank	Company	Committee	EDs	Size of EC	% Female	Female Executive Directors	Female Senior Executives & Company Secretaries
35th	CAPITA GROUP	Executive Board	4	9	11.1%		Maggi Bell, Divisional ED Gp Sales & Marketing
35th	FRIENDS PROVIDENT	Senior Management	4	18	11.1%		Jane Stevens MD Operations Dawn Reid, Dir. Governance
35th	HBOS	Executive Committee	7	9	11.1%	Jo Dawson, Division CEO	
35th	INTER-CONTINENTAL HOTELS	Executive Committee	4	9	11.1%		Tracy Robbins, EVP Global HR
35th	INTERNATIONAL POWER	Senior Management Team	5	9	11.1%		Penny Chalmers, Division Dir. Global Resources
35th	PERSIMMON	Executive Management Team	4	18	11.1%		Judith Potter, Division FD Corinne Gill, Associate Dir Gp Finance
35th	PUNCH TAVERNS	Senior Management	4	9	11.1%		Karen Caddick, Gp Dir HR
35th	RECKITT BENCKISER PLC	Executive Committee	2	9	11.1%		Elizabeth Richardson, Company Secretary
46th	ALLIANCE & LEICESTER	Executive Committee	4	10	10.0%		Name with-held - Gp HR Dir
46th	DSG INTERNATIONAL	Group Executive Committee	2	10	10.0%		Helen Grantham, Company Secretary
46th	SEGRO PLC	Executive Committee	5	10	10.0%		Jennifer Tifford, HR Dir
49th	3I GROUP	Management Committee	3	11	9.1%		Denise Collins, Group HR Director
49th	DIAGEO	Executive Committee	2	11	9.1%		Susanne Bunn, Company Secretary
49th	PRUDENTIAL	Group Executive Committee	6	11	9.1%		Priscilla Vacassin, Gp HR Director
52nd	ICAP	Global Executive Management Group	4	12	8.3%		Deborah Abrehart, Gp Company Secretary
52nd	KINGFISHER	Senior Management	3	12	8.3%		Helen Jones, Dir. Governance & Corporate Services/Co. Secretary
52nd	SABMILLER	Executive Committee	2	12	8.3%		Sue Clark, Corporate Affairs Dir
55th	LAND SECURITIES GROUP	Senior Finance & Group Services Management	5	13	7.7%		Angela Williams, Gp Dir HR
56th	HAMMERSON	Senior Management Team (UK)	5	14	7.1%		Sheila King, Director Retail Leasing
56th	SEVERN TRENT	Executive Committee	3	14	7.1%		Fiona Smith, General Counsel/Company Secretary
56th	TATE & LYLE	Executive Management	4	14	7.1%		Corry Wille, Gp HR Dir
59th	SCOTTISH & SOUTHERN ENERGY	Executive Committee	4	18	5.6%		Name with-held Director of Coporate Development
60th	CABLE & WIRELESS		4	21	4.8%		Clare Waters, Gp Dir of External Affairs

No Females on Executive Committee

Associated British Foods, Astrazeneca, Aviva, Barclays, Barratt Developments, BG Group, British Airways, British Energy, British Land Co., BT Group, Daily Mail & General Trust, Experian Group, Glaxosmithkline, HSBC Hldgs, ICI, Invesco, ITV plc, Johnson Matthey, Kazakhmys plc, Kelda Group, Northern Rock, Rexam, Rio Tinto, Rolls-Royce Group, Reed Elsevier plc, Resolution plc, Smiths Group, Scottish & Newcastle, Unilever, Vedanta Resources plc, Vodafone Group, Wolsley, Xstrata plc

Company would not disclose information on Executive Committee

Antofagasta, Morrison Supermarkets, Old Mutual, Royal Bank of Scotland, Schroders, Standard Chartered, Tesco

N.B. While some Executive Committees are large, these are the numbers disclosed by the company and show variation in organizational structures.

4. FTSE 250 COMPANIES 2007

4.1 FTSE 250 COMPANIES WITH FEMALE DIRECTORS 2007

FTSE 250 describes the companies ranked from 101-350 in terms of market capitalisation. One hundred and thirteen of the FTSE 250 companies have women in the boardroom, which at 45% is an increase from 2006, but significantly below the 76% of FTSE 100 firms with female directors, belying the myth that it is easier for women to become a director of a smaller firm. (See Table 11) One reason may be that FTSE 250 boards are smaller than FTSE 100 boards, with on average three fewer directors.

Table 11: FTSE 250 Companies

FTSE 250 Companies	No.	%
Companies with female directors	113	45.2%
Companies with 2 female directors	23	9.2%
Companies with 3 or 4 female directors	5	2.0%
Companies with female executive directors	19	7.6%
Companies with 2 female executive directors	5	2.0%
Average board size	8.4	
Average number of executive directors	3.4	
Average number of non-executive directors	5.3	

Just as in the FTSE 100, FTSE 250 companies with female directors have boards that are significantly larger ($p = 0.000$) than those with only male directors, with an average of nine board members compared to eight. They also have a significantly higher number of non-executive directors ($p=0.002$). See Table 12 for a listing of companies with at least 20% female boards – down two from last year at 31 companies.

Table 12: FTSE 250 Companies with at least 20% Female Directors

Rank	FTSE 250 Company	Percent Female Board	Number of Female Directors	Female Executive Directors
1st	ALLIANCE TRUST	44.44%	4	2 (CIO, ED)
2nd	BURBERRY GROUP	42.86%	3	1 (CEO)
2nd	TRINITY MIRROR	42.86%	3	2 (CEO, CFO)
4th	QUINTAIN ESTATES & DEVELOPMENT	40.00%	4	2 (FD, ED)
5th	WETHERSPOON (J.D.)	33.33%	2	0
5th	GAME GROUP	33.33%	2	1 (CEO)
7th	ELECTRA PRIVATE EQUITY PLC	28.57%	2	0
7th	WH SMITH PLC (NEW)	28.57%	2	1 (CEO)
7th	PENNON GROUP	28.57%	2	0
7th	BRITVIC PLC	28.57%	2	0
7th	AMEC	28.57%	2	0
12th	MONDI PLC	25.00%	2	0
12th	PREMIER FOODS PLC	25.00%	2	1 (CEO)
12th	SSL INTERNATIONAL	25.00%	2	0
12th	MONKS INVESTMENT TRUST	25.00%	1	0
12th	MORGAN SINDALL	25.00%	2	0
17th	MITIE GROUP	23.08%	3	2 (CEO, GFD)
18th	STAGECOACH GROUP PLC	22.22%	2	0
18th	LONDON STOCK EXCHANGE	22.22%	2	1 (CEO)
18th	INCHCAPE	22.22%	2	1 (GFD)
18th	SERCO GROUP	22.22%	2	0
22nd	CITY OF LONDON INVESTMENT TRUST	20.00%	1	0
22nd	MURRAY INCOME TRUST	20.00%	1	0
22nd	MURRAY INTERNATIONAL TRUST	20.00%	1	0
22nd	HISCOX LTD	20.00%	2	0
22nd	DUNEDIN INCOME GROWTH INVESTMENT TRUST	20.00%	1	0
22nd	ABERDEEN ASSET MANAGEMENT	20.00%	2	0
22nd	ADMIRAL GROUP PLC	20.00%	2	0
22nd	SPORTS DIRECT INTERNATIONAL PLC	20.00%	1	0
22nd	TAYLOR WIMPEY	20.00%	2	0

4.2 FTSE 250 FEMALE DIRECTORS AND SENIOR EXECUTIVES

Table 13 reports the number of female-held and male-held directorships of FTSE 250 firms, and also the number of females in the senior executive teams. Whilst the number of female executive directors has remained constant, there has been an increase in the number of female non-executive directors to 121 (9.1% - up from 8%). Unlike in the FTSE 100 this year, there has been a decrease in the percentage of female senior executives from 15.8% to 11.4%.

Table 13 : FTSE 250 Directors by Gender and Role

FTSE 250	Females	Males	Total
Executive Directors	29 (3.9%)	725 (96.1%)	754
Non-Executive Directors	121 (9.1%)	1213 (90.9%)	1334
Total Directors	150 (7.2%)	1938 (92.8%)	2088
Senior Executives	122 (11.4%)	947 (88.6%)	1069

4.2.1 FTSE 250 CHIEF EXECUTIVE ROLES HELD BY WOMEN

Table 14 shows the roles held by FTSE 250 female directors and senior executives. There are seven female CEOs in the FTSE 250. They are Angela Ahrendts, Burberry Group; Sly Bailey, Trinity Mirror; Clara Furse, London Stock Exchange; Dr Harriet Green, Premier Farnell; Ruby McGregor-Smith, Mitie Group; Lisa Morgan, Game Group and Kate Swann, WH Smith.

Table 14: Roles held by FTSE 250 Female Directors & Senior Executives

FTSE 250 Women	Director Roles	Divisional/Regional Director Roles	Executive & Manager Roles
FTSE 250 Executive Directors	7 CEOs 10 Finance Directors 1 Chief Investment Officer 1 Chief Operations Officer 1 HR Director 1 Sales Director 1 Operations Director 1 ED/Secretary 6 Executive Directors		
FTSE 250 Non-Executive Directors	3 Chairmen 9 Senior Independent NEDs 109 NEDs		
FTSE 250 Senior Executives	45 Company Secretaries 14 HR Directors 3 Marketing/Sales Directors 2 Investor Relations Directors 1 Chief Operations Officer 2 Finance Directors 3 Finance Controllers 3 Investment Directors 1 Chief Risk Officer 1 Director Corporate Relations 1 Director of Development 2 Group Directors	3 Divisional CEOs 3 Div/Reg MDs 2 Div/Reg GMs 1 Div/Reg CFO 1 Div/Reg HR Director 6 Div/Reg Director	4 Head of Divisions 7 Senior Managers 18 Senior Executive Officers

4.2.2 Cross-Index Comparison

Table 15 provides a cross-index comparison so that the relative differences can be identified. Whilst the FTSE 250 falls way behind the FTSE 100 in terms of NED positions, the proportions of female executives are very similar. The FTSE 250 is also significantly lower in terms of the percentage of companies with female directors, with female executive directors and with multiple female directors.

Table 15: Cross Index Comparison on Women Directors

At September 2007	FTSE 100	FTSE 250 (101-350)	FTSE 350
Female-held directorships	123 (11.0%)	150 (7.2%)	273 (8.5%)
Female executive directorships	13 (3.6%)	29 (3.9%)	42 (3.9%)
Female non-executive directorships	110 (14.5%)	121 (8.9%)	231 (11.1%)
Companies with female executive directors	11 (11%)	19 (7.6%)	30 (8.6%)
Companies with at least one female director	76 (76%)	113 (45.2%)	189 (54%)
Companies with multiple female directors	35 (35%)	28 (11.2%)	63 (18%)
Companies with 2 female directors	24 (24%)	23 (9.2%)	47 (13.4%)
Companies with 3 female directors	10 (10%)	3 (1.2%)	13 (3.7%)
Companies with 4 female directors	1 (1%)	2 (0.8%)	3 (0.9%)
Companies with no female directors	24 (24%)	137 (54.8%)	124 (35.4%)

5. GENDER AND BOARDROOM CULTURES IN SCIENCE, ENGINEERING AND TECHNOLOGY: AN OVERVIEW*

5.1 INTRODUCTION

The aim of this study was to identify the nature of boardroom cultures in science, engineering and technology (SET) to find out if the cultures were gendered (i.e. are there ways in which individuals are disadvantaged by their sex), and to explore the impact of gendered SET boardroom cultures on women. Many organisations were invited to take part in the project as case studies, but only five agreed. Two organisations were FTSE 100 firms, two were listed in the FTSE 250 and one was a public sector scientific organisation. All had male dominated boards, as is the norm in the SET sector. They are to be commended for their openness on this sensitive issue.

5.2. GENDERED CULTURES

Boards are groups that over time construct a culture that drives their behaviour. Directors share habits and language. The group has formal structures, processes and principles, but importantly, also draws up informal 'rules of the game'. Culture can be observed at different levels, through the artefacts, values, beliefs and shared assumptions of the group. Interacting with the SET boardroom culture is an unwritten code of gender relations. Science, engineering and technology are traditionally associated with the masculine, emanating from a history that excluded women, including traditional all-male boards.

5.3 METHODOLOGY

We gained access to five science, engineering and technology organisations that agreed to be case studies. We undertook 59 semi-structured one-hour interviews with their chairs, chief executives, male and female non-executive directors, executive directors, divisional directors and some of the most senior women. Half of the interviews were with senior women, some of whom sat on divisional or other boards. We held a focus group for 20 participants in London, and we also undertook a survey of senior women.

5.4 THE CORPORATE BOARDROOM CULTURE

The corporate board's legal responsibilities create a framework that sets the agenda, resulting in a fairly formal culture that focuses on governance and finance. The culture is managed by the chair, who sets the tone for the conduct of the business of the board, including meetings and new appointments. Three chairs were interviewed, reporting that they had learnt from their earlier experience as executive and non-executive directors that corporate boards function best when meetings are conducted in a somewhat formal style, where members are respectful of each other, and where consideration is given to those coming into the boardroom to make presentations on particular issues. There is an old-fashioned kind of courtesy coupled with a soft glove to ensure that any aggression is tempered, and that all members get a chance to speak their mind.

* A study commissioned by the UK Resource Centre for Women in Science, Engineering and Technology
This research was led by Dr Val Singh, in collaboration with Dr Dale Nelson, International Centre for Women Leaders, Cranfield School of Management.

All the boards were reported by their members to be open and challenging, reflecting their purpose to provide checks and balances of the executive on behalf of the shareholders.

"It's a respectful environment and there's nothing inherent in that that would be problematic in any way for a senior woman to operate in or be effective in. They tend to be focused on strategic and business performance issues, quite hard tangible issues. They focus much less on some of the soft cultural aspects of the organisation. They tend to think about predominantly a shareholder perspective rather than taking an employee perspective. Not that the organisation in any way is negative. It's just their natural orientation and thinking that takes them in one direction rather than perhaps another."

The boards were reportedly "well-informed, serious, and respectful, with creditable and honourable members". The need for "creditable" directors highlights an issue for women candidates who may not have given enough attention to ensuring that they are not just excellent at what they do but are also publicly seen as creditable. The credit attracts respect from other board members who respond in meetings by taking them seriously. The word "honourable" is also interesting, as it is a term usually used to describe men. This rather old-fashioned term fits with comments made by some senior women that the board members, especially the older ones, were sometimes patriarchal. Boards were also described as collegial, a team made up of "independently minded players", but "you don't want them to be too consensual". Comments were made about the need to have wide ranging and probing debates but to present a unified front outside the boardroom.

Three of the corporate boards had female directors, and the fourth has recently appointed a female NED. One had two female NEDs and a female company secretary, and one had a female finance director, one had a female NED and the other was all male. The all-male board members reported that they were not normally aware that the group was masculine in its style, as that was the way it had always been. Their board's culture was frequently described by various members as rational and analytical and 'left brain', as was the organisational culture. However, the board recognised that they needed to be more open to diversity, and were making efforts to attract female as well as male candidates for board appointments.

The IT company founded by a woman, which over the years had had a female CEO and a female chair, now has only one female NED on its board. Many comments were made by senior women regretting the change of culture as the women directors retired. Over time female directors had been replaced by men.

Some women directors did report sometimes feeling excluded unless they were interested in male sports. However women said they tried to find other areas of common interest, such as the theatre, and to comment on the sport when they knew something about it. One board went shooting together, which the female director did not want to do so she organised a falconry activity instead. Male directors reported that often the social talk was still work-related, about important strategic issues, what is coming up in the news, particularly the Financial Times, then catching up on holidays etc.

One experienced female director commented:

"I've never felt excluded from a conversation because of the nature of what was being discussed."

One female director on a board with two women commented that the boardroom atmosphere is informal and non-adversarial so that women should not feel intimidated there. However, a main board director felt that some executive dinners might be difficult when there was only one woman.

"There is a sort of tendency as the wine flows for this to become a bit like a sort of boys' club still"

In one company, where there were two female NEDs and a female company secretary, a male director felt that the evening behaviour would not be a problem.

"On our main board it's obviously changed already because we don't have that risk. We've got women in the room. Right, so you're not going to get sort of the 'boysie' behaviour ... everyone getting drunk over there, endless glasses of wine at the bar, talking about sport or motor racing or whatever it may be. That doesn't really happen very much."

The boardrooms varied from grand rooms in old manor houses to the most modern glass walled offices. Directors were not so keen on the very long tables, and there were conflicting views as to the best place for the chair of the board to sit. Sitting at the short end, it is possible to see everyone, but there is a controlling atmosphere and a feeling of hierarchy, whereas if the chair sits in the middle, they are closer to most members but exclude a few on one side. One of the boardrooms in the case studies had an oval table, or “rugby ball shaped”, said jokingly to reflect the sporty interests of the chief executive. Several directors mentioned not wanting to sit directly opposite the chair or CEO at first, and a female director commented on the difficulties of making herself heard in a large modern boardroom. Directors talked about experience on other boards where the executives lined up on one side and the NEDs on the other, which they did not like as it could be confrontational. Another director reported experience of boards where named places were used, so that people always had to sit in the same seat, indicating inflexibility in the style.

5.5 THE EXECUTIVE BOARDROOM CULTURE

Directors reported that the executive boardroom culture was similar in some ways to the corporate board, particularly in the openness of debate, but the slightly formal, polite atmosphere was definitely not present. The executive boards were seen as open and challenging, a place where tempers could rise, but where debate could be held inside in a robust way as long as consensus was reached. Some boards were reported by directors and senior women to be young in style, energetic, fresh and innovative, led by visionary chief executives. Women felt that younger directors who had professional partners and families would understand the women’s perspective. As well as the rationality associated with the SET culture, some directors recognised the need for a more emotionally intelligent style as their businesses changed.

Two of the executive boards were relatively newly formed. A director commented that there was “a sense of pulling together, starting to be a team, not competing against each other for the CEO’s attention”. An executive board director from the consumer industry was surprised to find that people were pulling together so well rather than pushing for themselves.

“It’s very friendly, not much positioning, and a high degree of just authenticity. Your look, your impact, your impression is very important in a consumer company – I found it quite refreshing coming in around the top table here, you’ve got very bright people but that whole sort of personal impact piece wasn’t as prevalent as I have been used to. It was a bit more down to earth.”

A male executive on the National Grid board told of the pride that he encountered in the technical heritage of the company. A non-technical person, he found that people wanted to talk to him about the technology.

“People steeped in what they do, very bright, very good engineers, very proud of their technical heritage, would talk to you for ages about turbines and things – quite new to me.”

The public sector board was comprised only of male executive directors, who described their culture as collegial and very lively, as well as territorial. The board had a culture where few outsiders were invited into the boardroom, so there were few external reference points.

“It became collegial. It certainly wasn’t to start with, it was barons, you know holding onto our bit. Yes, when it came to the allocations, we fought like anything. Of course, being largely academic, it’s very lively and that is actually off-putting for people who are quiet in disposition. I mean it would not have been easy to have been in there if you were a very quiet person.”

“I think that it is true that the Board sits in isolation and, and doesn’t tend to invite the expert or the person with the problem to come along and present.”

5.6 JOINING THE BOARD

Joining the board is an important experience of the culture, and both men and women reported feeling nervous, apprehensive about the new role and responsibilities, and the way to behave.

"I certainly remember the first time I came onto a board at that level, and yes, I was very much in short trousers at the time. (Laughter) That is what it felt like."... "We just felt like the youngsters, not just the new boys."
(male director)

"If you're a new boy onto the board, well, you observe others, and you're a little bit careful and reserved about what you say. You only say things that you think are adding value." (male director)

Stepping up into this elite group can be uncomfortable in that the new director now has to challenge the 'great and the good' who previously were 'up there', but now are colleagues. This can be difficult in cultures where the cut and thrust of the debate is enjoyed by members who understand and are comfortable with the politics and the posturing that goes on in the boardroom. Indeed in one organisation, the executive directors reported that they did have very challenging and critical discussions, but they did not expect people to take criticism personally. The size of the board also has an impact on how it is initially experienced.

"That was slightly more stressful because it was large. It was thirteen, fourteen people. There were a lot of directors. You're also not up to speed on the jargon because in any working environment, there are three letter and four letter acronyms and jargon and so forth flying around and it takes a few months just to get up to speed and so, to some extent, you're keeping quiet some of the time because you don't understand." (male director)

"Anyone joining the board would feel intimidated just as I did when I joined the board, because you don't know where you stand, you don't know how it's all going to work, you don't know if there is a pecking order."
(male director)

"The old boys were very experienced and ready to challenge the leader in a comfortable way. They knew how to get what they wanted from a board meeting, whereas for me it was all a new experience."
(male director)

However, for women without role models and mentors, it is all too easy to make the wrong impression, as one female divisional director reported on her very first board meeting years ago.

"It would have been the sort of thing that training would have helped me with and I found out by accident. I used to perch myself on the corner and I had a small book which I would have on my knee and it would mean that I would then look insignificant and not that I was a participating board member. I almost used to sit like a secretary, and then I heard almost by accident someone saying, women should never sit on the corner and the space that you create in a room has an impact. And I also saw a training video which did a speeded up version of men and women's behaviour in the office and all the women were walking round like this [neat and quiet, trying to be invisible], and all the men are sitting in chairs doing that [spreading themselves out over the seating, across the table, taking up space, owning that space]. And I thought that is really interesting, so when I go into a board meeting now, I never sit in the same seat because I don't think it is healthy for women to do that either. I never perch on the end and I gave up the small book, and I have always got as much paper as anybody else, and I make sure that I have got my territory." (female director)

Being connected to the Chair of the board, whether the corporate or a divisional board, seems to lead to a comfort factor for new directors, but that seems to happen more readily for men who are more inclined to network upwards. This is why it is so helpful for women in the talent pool to get to know board members in the preparation period for directorships.

"Because I knew him and had worked with him in the previous board, I was probably more comfortable with him than everybody else was, so it felt like we were all a bit feeling our way, except that I was on the inside."
(male director)

“Networking helps ease the experience of going into boardroom – it’s hard work, and doesn’t always come intuitively but it certainly is a good foundation stone in supporting you.” (female director)

Most of the male directors reported settling down comfortably very soon, whereas the female directors said they took much longer to settle into the new role.

5.7 SENIOR WOMEN’S EXPERIENCES AND ASPIRATIONS

5.7.1 Women’s Experiences as Directors

A female executive director reported her early experience on the executive board. She knew the board members, but found the step up to the new culture quite a challenge at first, as indicated below. She also found that male peers became embarrassed when they swore unexpectedly, apologising profusely, uncertain as to how she would react. Of course she had heard it all before in her industry.

“I felt, and again, this isn’t a gender-specific, this is an introvert/extrovert thing, that the way the meetings were conducted was a lot of opening their mouths and belly-rumbling. And it’s taken a while to understand that that’s just an extrovert’s way of thinking things through. I have a different way, and it’s not better or worse. But that did feel quite, I think it probably took me a good 18 months to settle down in that role.”

One female NED had some advice drawing on her own experience of getting a non-executive directorship before seeking a position on the main board.

“I think one of the ways, and this does apply to men as well but actually it’s probably more useful for women, is when they reach a point in their personal careers ...they actually should try and get some non-executive experience, which is less onerous, particularly if they start off doing it in smaller, less high-profile companies, because it doesn’t really matter, as long as they get their feet under the table ... And then they understand, it’s less frightening and they sort of see that actually they’re not all gorillas and that they can cope with it, and then they can move out to bigger things”

Women interviewees who did not sit on the board but had director titles felt that promotion to director was a big step.

“I did then feel you’ve got several thousand people looking at you with this director title, albeit the title’s not quite real, and I did feel this stepping up. I can’t come in the morning and get in the lift and look at my shoes as I might like. I have to look up and around, and see faces and smile and say good morning and play the part. When I stand in a coffee queue, I ought to talk to whoever is next to me although I don’t know them – they probably recognise me and I don’t want to be seen as miserable and grumpy.”

Another woman director said that she was really inspired by her chief executive, who put her onto the Developing Leaders programme. She felt very privileged to be selected, and got to know the other directors quite well. She comments that moving up to the director position was “quite scary”, and she was offered a coach to guide her through the transition, again reflecting the careful development of talented women. She enjoys being part of the central team and having contact with the chief executive and other directors.

“Actually being part of that decision-making body and having your feet at that table is tremendously fulfilling”.

5.7.2 Senior Women's Views of Board Culture

There were very mixed views from the senior women about the board culture, even within the same organisation. Several corporate boards were seen as quite formal in interaction with those coming in to make presentations, with structured meetings that were very business focused. Some senior women said they did not know enough about the corporate board to comment on its culture. The senior women recognised that the chair set the tone, "running a very disciplined board, a very positive kind of meeting".

In one company, although all the interviewees described the board as formal, one senior female saw the chair and chief executive in a very different light when they visited the call centre for which she was responsible. She commented that both the chair and the chief executive had managed to retain their common touch, and straightaway sat down at the desk and started chatting to the call agents in a very natural way. "That was fantastic!"

More comments were made about the executive boards, as there was more interaction between those members and the senior women. Comments about two of the executive boards were very positive.

"Absolutely fantastic. They are very, very dynamic, very, very blue sky thinking people, they're quite a young group. We've got a group of six or seven people, of which the bulk of them are new people appointed to that board within the last two years, three years. A completely different approach to Atkins than anything previous which had been very much more the traditional biggest engineering company in the world; grey suits, ties and very, very traditional."

"Now a much more supportive culture, an organization you want to be part of. It seems more exciting, creative, slightly more willing to take risks, and wanting to be out there."

However, senior women also commented on one board being too remote and too much of an "old boys' club", whilst another was described as "too macho". Several senior women in the organisation whose board was perceived as remote and elitist felt that not enough attention was given to the transformational kind of leadership that the women themselves chose to enact.

"The biggest problem at the moment is that we have no idea about the Executive Board. They are very distant, they're not communicating, you don't know how decisions are made, who's making what decisions, these kinds of things. And, I think that for example for me it was also a thing that it's very male - the little club up there."

"I wouldn't hesitate to say that the board and the exec board have gone too far now ... you know, they rut. It's a macho thing isn't it, whereas I think women just get the job done and there's no need to say who's more powerful, all of those things."

"I don't see a lot of transformational leadership in the men and I see it more in the women ... Yes, bring them all along, look after their welfare and give a bit of TLC and, also, give constructive feedback; give the negative feedback in a constructive way, in a positive way that encourages. I see the women doing that much more than the men."

One very senior female commented on the culture of the subsidiary board of which she was a member. She was very positive about her experience.

"It feels like a team and I have worked for many other companies and this is the company with the least politics that I have ever worked in. There are politics of course. I think they're very driven. They're very success orientated, which is great. They are, I think, more willing than I've seen other groups of people to actually share that success, whether that's through praise or through remuneration, so I see that happening more in this organisation. That might be a feature of the size to be fair because some of the other organisations I've worked in are much bigger and quite often you wouldn't get as much access to the Board as somebody like I do in this organisation, so that's helpful ... I personally haven't felt it at all [to be gendered]. It's not restricted anything that I've wanted to do personally."

5.7.3 Women's Experiences of Presenting to the Board

Interacting with the board can be daunting, especially early in one's career, and two female directors described their experience.

"First time I felt a mixture of excitement, incredibly nervous that I hadn't prepared the right sort of thing. The self doubt creeps in, doesn't it, and then I guess just really pleased and delighted that I'd actually got the opportunity to do it, because it's a big thing your first time. So a whole mixture of things but overall very positive. Felt excited because I was relatively junior, not often that people at that level really did have access to the boardroom. Previously, those who did the work would sit in whilst their senior manager presented. But this company board likes to hear from the people who understand the intricacies."

"I really had to pick and choose very carefully to try and get my point in. And that for me was quite difficult, because a lot of them were men talking over each other."

In the scientific organisation, few women had any experience of presenting to the board. One senior female said she felt devastated afterwards.

"I absolutely hated it ...I mean, it was fairly formal but, generally speaking, they're a nice bunch of guys. I don't have a problem with them individually. I hated it because they're a group that works together regularly and you feel sort of going into a situation which you're not familiar with. You're not entirely sure of the protocol ... you have to be very good here. There really isn't any room for people with weak argument. They love argument because that's what they do. [I would fear that] I wouldn't be able to put my points across lucidly enough."

This experience might have been avoided with preparation from her boss and debriefing afterwards, but in the "we'll throw you in at the deep end and you will swim" culture, that did not happen, and this senior woman's experience contributes to the aura about the board being aggressive, which can alienate women's sense of belonging and desire to join them. Since then, Professor John Wood, the CCLRC chief executive had instigated a mentoring scheme and other support for women that have been much appreciated.

5.7.4 Senior Women's Aspirations

Quite a number of senior women wanted eventually to get board appointments. Some were proactively seeking promotion in the near future by building up their portfolios, networking, getting senior mentors and taking senior roles in their professional communities. A few women indicated that they would like to have non-executive positions in the longer term. Some were nonetheless cautious about being ready. Like so many women in the study, one non-board director said that she will only seek further advancement when she feels totally comfortable that she can enact the role, but commented that "guys will say, yes I am going to be the next CEO". Nonetheless she wants a directorship eventually, although she dislikes the politics that may go with it.

Several of the women scientists wanted to progress to board level after their parenting responsibilities had reduced.

"Yes, I would say that for many years while my children were very small, I wouldn't say I'd actually hibernated, but career development was not my main priority, my main priority was just getting the job done... and being shattered was the normal state of affairs. But, as they get older well you start to look around again and see what's going on."

"Yes ... I do ... Every time I've gone up a level, it takes a year or two just to kind of adjust and then you see the next level up close too and realise what those people are doing, and gradually you begin to think, "Actually, I could do that."... I think it's also partly the stage in my life that the [children] don't really need much care ... So I'm thinking actually, yeah, if I went for something that did need more travel and longer hours, I could now do that."

5.7.5 Impact of Presence of Women Directors on other Women

We undertook a survey of 219 senior and middle level women in the SET case study organisations. When there are women directors on the board:

- 66% of women feel very optimistic about their careers
- 69% feel more optimistic if female executives are on top team
- 80% strongly support the view that senior female role models make them feel optimistic
- 70% strongly agree that a lack of women at the top who have combined family and career indicates that it is difficult to do this in their company/organisation

A few women interviewees said they wanted to be the first female executive director, and one said that if there were no female directors, it would only spur her on towards that ambition.

“The only effect it has on me is to make me want to do it more ... When I went for [a job] recently, the reason I wanted it most of all was because I wanted to be the first woman on the board. That would have given me such a buzz ...It’s a driving force, not the opposite.”

Another woman said that having women on the board as female role models did not matter, because she just thought of herself as one of the men.

“No, I don’t actually ... Maybe it is because I was the sole woman and, actually, when I was looking around all I saw was men. So, actually, if you don’t see yourself you begin to actually think that you’re one of them.”

Other senior women were considerably less optimistic.

“I actually wonder sometimes whether this is the end of the road for me... I do wonder that. But, I’m not going to be...I’m not going to stop trying, because every other occasion where I’ve tried I’ve eventually succeeded.”

“Well, you basically know that your career potential is limited, it’s very difficult to get any higher.”

“No women on board? Well, I think actually it shows that it’s going to be a long time in coming, it won’t happen in my career time here.”

As we were interviewing, a female director was appointed to the corporate board of one company. Senior women found that very inspiring.

“She joined us last week. So that is a huge milestone... I think it’s needed actually because I do think you need that dynamic. I think women do bring something different to the workplace because they operate in a very different way.”

5.8 PROMOTING GENDER DIVERSITY

There was a general view amongst women interviewees that the championing of gender diversity was best done by the chief executive. Should female directors fulfil the other women’s expectations that they will champion the women’s ‘cause’?

“I think they should, but it needs to be subtle, otherwise it’s seen as very negative, Oh here she comes with her blooming drama. So you can be the conscience, without pushing too hard.” (female director)

“In some ways you actually shy away from that because there is danger.” (senior female)

Whilst some women were keen on women’s networks, other women warned against them. However, the latter women did stand up as speakers for the women’s networks when asked.

“I don’t think it’s helpful to have women’s groups per se because I think it just stands you apart and I just feel it’s like putting a blue flashing light on your head saying “I’m a woman, I need special support”. So that’s my personal view, but I recognise there are a lot of people who perhaps don’t have the strength and vision.”
(female director)

All the female interviewees were against preferential treatment for women, but many of them felt that there was an uneven playing field. Male directors from one organisation stressed the importance of always appointing the best person for the job, and were concerned that diversity should not be put above meritocracy. Senior women scientists felt that technical expertise was valued above management skills even at senior levels.

“I think, they lead through being recognised experts in their field. Their leadership is based on, again, their track record as scientists or engineers. They recruit in their own image, so they’re always looking to recruit someone who has a very good academic pedigree, incredibly well developed arguing sort of ability and high intellect; and that’s what they recruit.” (senior female)

One senior female felt very strongly that, whilst the company was making efforts to attract more women, more could be done to support the few women who had already chosen technical careers in her company.

“People say Oh there are no women engineers. Well, I know plenty of women engineers, and they’ve all had to move onto something different. It’s because it was just getting too hard and too frustrating, banging your head against that glass ceiling and seeing other people sailing through it, who from a meritocracy point of view, pale to insignificance compared with your own track record.”

5.9 IDENTIFICATION OF GOOD PRACTICE

(See the UKRC Good Practice Guide, Transforming Boardroom Cultures: A Good Practice Guide to Inclusive Boardrooms)

5.9.1 Best Practice in the Boardroom

- Chair of the board to ensure a culture which is courteous as well as challenging.
- Consideration for newcomers and for those coming in to make presentations to the board.
- Coaching by those chairing boards of newcomers before and after first board meetings.
- Induction for executives promoted to the board as well as personally tailored induction for NEDs.
- Team-building exercises repeated soon after new members join, to create inclusive new team.

5.9.2 Best Practice outside the Boardroom

- Structured succession planning by the chair of the corporate board and chief executive with help of company secretary to ensure that top tier of management are invited to meet/present/socialise with main board directors so that talent is exposed and choices made based on longer term knowledge of candidates.
- Creating of opportunities for women as well as men to meet the board members in formal and informal settings. This can be achieved by:
 - inviting board presentations by women heading functions or special initiatives. Such opportunities can be enhanced if their line manager prepares them and gives feedback afterwards.
 - inviting women (and male peers) to small table dinners with board members, to facilitate deeper conversation without the need to raise voices across a large table.
 - inviting board members to meet informally with the women in the leadership tier.
 - encouraging informal mentoring by directors for talented women to gain a wider perspective.
 - inviting all board members to the annual leadership conference and senior women’s conference if there is one.
- Valuing diverse styles and approaches so that benefits of diversity are not lost.
- Development of potential directors by stretching assignments and “scaffolding” support that is gradually withdrawn.

5.9.3 Workplace Culture and Practice

- Championing of diversity from the chief executive downwards.
- Accepting that senior people also need flexibility.
- Ensuring that women returning from maternity leave are not treated as if their career progression is over.

5.10 BOARDROOM CULTURE CASE STUDIES

CASE STUDY 1: THE W S ATKINS BOARDROOM CULTURE

The Atkins boardroom culture was described by its members as open and challenging, well-informed and respectful, with serious, creditable and honourable members. Directors reported that the board was intelligently chaired by Ed Wallis. Male directors felt that women would not find it difficult to make a contribution there, but some senior females forecast that women would not enter the boardroom in their career lifetime. However the company recently appointed women to both corporate and executive boards. Senior women commented that board members were somewhat remote, political and sometimes patriarchal in their attitudes to women, “a bit of an old boys club”. Whilst all male boards were seen by directors as a limitation in terms of perspective and decision-making, they explained that the board composition was a result of what they described as the “left brain” culture, and the normality of maleness. Another director said that they were not even aware that they were appointing in their own image.

“Diversity has never figured in my time, very largely because there is no perception that it is so male dominated. Well, male dominated is the wrong term, it is statistically male.”

(Male NED, W.S. Atkins)

“There is a great act of willingness to create some great female engineers who can go all the way straight to the board.”(Male Director, W S Atkins)

The executive board was seen by its members and by senior women as open and challenging, with often hot-headed debate, a younger and informal style, a board still in its formative period. Women commented that the style had lightened up recently, and that more feminine values were coming into play. Attitudes towards women in the company were becoming more positive but there was much more to do. The energetic, friendly and visionary chief executive, Keith Clarke was seen to be the key to the positive changes, alongside the influential HR director Alun Griffiths, and divisional managing directors were emulating this more modern style. However, senior women felt that the company was insufficiently flexible about women returners who wanted to resume ambitious career paths, and hence lost or did not develop a lot of its talent.

CASE STUDY 2: THE NATIONAL GRID BOARDROOM CULTURE

The corporate board, led by its very experienced chair, Sir John Parker, was not just open and challenging, according to other directors, but also reportedly “courteous” and considerate in its conduct, as well as being rigorous and robust in its style. Directors commented that the chair did not allow any impoliteness in the boardroom; it was disciplined, and debate on difficult decisions was carefully managed by the chair and chief executive to allow for consultation and achieve consensus.

“The board sets the drum beat for the organisation in terms of delegation, empowerment of directors. You hold them accountable but you give them responsibility, you give them authority, and you define that authority and responsibility down the line and you expect them to follow through. If it’s a well balanced board, it will really help reinforce the values into the organisation.”

(Sir John Parker, Chair, National Grid)

An important aspect of the culture of this company’s board is that it is connected to the executive and senior management. The chief executive said: “We take the board out of the ivory tower”.

(Steve Holliday, CEO, National Grid)

The new chief executive, Steve Holliday, brought enormous inspiration, energy and passion to the company, according to both men and women interviewees. The executive board culture was still forming, but reportedly had a dynamic positive energy, a willingness to take risks and a young informal style that was striving to be emotionally intelligent as well as performing well. The chair and chief executive had set up tailored induction courses for non-executive and executive directors that were praised by a number of interviewees. They also had a rigorous succession planning system that connected board members to the developing talent pool of men and women. These two key figures had very different and complementary working styles, and both were personally engaged in actively shaping the board and executive board culture.

National Grid has two women on the corporate board, as well as a female company secretary, but no females on the executive board. From women non-board directors, there was a sense that women were progressing, they were being recognised publicly as role models and they were involved in leadership. A very high proportion (75%) of women surveyed felt that their top women engaged frequently with women lower down. The big issue according to the women was how to get the generalist experience that led to executive board positions. But women also wanted more flexibility and better career support for women returners.

CASE STUDY 3: THE CAIRN ENERGY BOARDROOM CULTURE

This oil & gas exploration company had a female finance director who sat on the corporate board and the executive board. The chief executive, Sir Bill Gammell, was the founder of the firm, and he played a strong role in setting the culture of the whole organisation based in Edinburgh but operating in South Asia.

“Nothing mysterious about the board, it is a very collegiate and consensus-driven style, with a lot of the business done at the pre-board dinner, which is an opportunity to air and discuss things without minute takers.” (Female Executive Director, Cairn Energy)

“The culture is a very open one and a positive one and it encourages contribution from others. With the board, there are lots of people who are not board members who come in, for example, to present on key things and important issues, so they do very much listen to that team beneath them, around them, that are supporting them as well as taking their own decisions.” (Female non-board director, Cairn Energy)

The boardroom culture was said to be collegiate and informal, “not a bunch of shrinking violets”, as the chair Norman Murray commented, “not a set of clones”. There were reported to be few confrontations, and not much politicking. There was a strong emphasis on finance and risk. The board frequently invited senior executives into boardroom discussions and strategic reviews, so there was no mystery about what went on. The female finance director commented that she felt quite comfortable on her promotion as she knew all the directors well and had been involved in so many board meetings beforehand. The chair and directors were connected to others across the company, people knew who they were and there was little social distance. There were women at all levels of management, and it seemed that gender diversity had ceased to be a major issue for the senior women. There was a strong culture driven by the CEO, drawing on his experience in the sporting world, of stretching people when they were young, encouraging them to take risk, and preparing them for more senior positions.

CASE STUDY 4: THE XANSA BOARDROOM CULTURE

In the technology case study firm, Xansa, which had been founded by a woman, and which for many years had a female dominated board, there was now only one female NED on the corporate board, and one female director on the executive team. As the board membership had changed, and the former female founder partnership style (where the women understood each others' perspectives so well that they needed less discussion) disappeared, directors reported that there was now more openness in discussions. Senior women outside the board felt that there was less of a supportive culture than before, and less visible evidence that women could make it to the top.

"It's perhaps a little more outspoken than it was when there were so many women. When almost all the women were founder members of the business, it was more difficult for them to accept that one should do things differently. I don't think gender is the issue really, it was much more that they had worked together, they'd built it up over the years." (Female NED, Xansa)

The chair, Bill Alexander, had recently become acting chief executive, and both he and the managing director, Steve Weston, were seen as inspiring leaders. The board was reported by directors to be very formal and process oriented, and non-executives did not get involved outside the boardroom. Hence it was perceived by outsiders as not connected to the day to day operation of the firm. However, the chair was trying to create more opportunities for board member interaction, for example having occasional board meetings in India, and encouraging directors to talk to staff at the office, to provide opportunities for conversation, to break down the barriers and allow better communication. He also felt that boards were best run with a courteous culture that was inclusive.

"I think every Board that I've been on, there is a courtesy within the Board which would make sure that there wasn't any reason why people couldn't speak their minds." (Bill Alexander, Chair, Xansa)

Senior women felt that the diversity issue now focused on ethnic rather than gender diversity as the company's international base expanded, leaving less support for women's issues. On the positive side, there was good flexibility that benefited everyone, drawing on the IT to make it happen. There were flexible reward packages too, with people able to select options that fitted their family circumstances. There was a new comprehensive leadership assessment programme, and senior executives, male and female, were encouraged by the chair to find themselves one non-executive directorship in a smaller company to develop their capabilities as directors. The female NED also recommended this to women.

CASE STUDY 5: THE CCLRC BOARDROOM CULTURE

In this case study, with a public sector “Council” rather than a corporate board, the all male executive board was perceived by women just below board level to be very homogeneous, very competitive and aggressive, with big egos fighting for their turf. The male directors generally did not see the culture as aggressive, although previously there had been some territorialism and competition for scarce resources, but the directors did feel that they could be open and highly critical in the boardroom without people taking it personally.

“Very clever scientists with very strong characters who have got to be approached very carefully, lots of egos, and the politics is a bit scary.” (Senior female, CCLRC)

Board culture is “more about showing your intellectual prowess in meetings and the robustness of your argument rather than getting the job done and achieving an outcome.” (Senior female, CCLRC)

There were very few opportunities for outsiders to come and present their work, so there was a perceived distance and mystery about what went on in the boardroom. Nonetheless, three women had made presentations to the board and one actually enjoyed it. But one reported that they were “a nice bunch of guys” but she didn’t know the protocol, they were all very clever, and there wasn’t any room for people with weak arguments, (“they love arguments”) so she feared that she would not be able to put her points lucidly enough.

Male directors felt that women were not ambitious enough, and that this was holding them back. Women scientists reported that they really wanted to be part of the decision-making structures, and they were ambitious for promotion to this board despite their perceptions about how difficult that would be. Although they felt that their individual ambitions were not recognised, they reported being well supported by their line managers and generally by other directors. Diversity was considered appropriate by the senior males if it was not in conflict with meritocracy. A recent diversity drive led by the chief executive, Professor John Wood, had opened up the debate, and his efforts as champion for diversity were much appreciated by all the women.

This organisation appeared to be the most flexible of the case studies, with women scientists able to have families and continue or resume their careers, making considerable progress up to the perceived barrier of the board. Following a recent restructuring of their organisation, the women were concerned about the additional layer introduced between the board and the band where the senior-most women were located.

6. CONCLUSION

This 2007 Female FTSE Report has indicated several high water marks in women's advancement onto the FTSE 100 corporate boards. There are now 100 women on these boards occupying 123 directorships. Twenty percent of all director appointments this year went to women – the highest ever. The number of women from non European descent has risen to 8%. In addition the percentage of women holding membership of executive committees is 16%, representing a significant 40% increase over last year. This means that the pipeline to the corporate board has finally been opened. Interestingly, these women also hold a variety of roles, departing from the stereotypical human resources and company secretary roles.

The picture across the FTSE 100 boards has changed over the past nine years. There is an emerging polarisation between the cluster of 24 companies who remain stubbornly male led and the newly growing cluster of 35 companies with multiple women directors. The key change makers are the chairs of boards who have been prepared to lead the debate on gender diversity, to insist on female candidates, to mentor aspiring female directors and most important of all, to run their boards in exemplary ways. We have highlighted some of the changes that could be made for more inclusive boardroom cultures, and our research described in this report provides the foundation for these recommendations made in the associated UKRC Good Practice Guide to Inclusive Boardrooms.

In addition, the chief executives should be commended for championing diversity and introducing a number of initiatives which ensure that a diverse talent pool is in place. We would also like to recognise a number of outstanding female directors who are prepared to engage as active role models regularly speaking to aspiring female directors and insisting on female nominations for board appointments. All this change is facilitated by organisations such as Opportunity Now, the Fawcett Society, the media and the government.

The encouraging results from the 2007 Female FTSE Report indicate that significant changes can occur within a relatively short period. We urge the Chairmen and Chief Executives of the FTSE 350 companies to recognise the critical roles they play in advancing women into the corporate boardroom.

APPENDIX I: The Cranfield International Centre for Women Leaders

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

The objectives of the Centre are to:

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

For more information on the Centre's research and executive development, please visit our Centre website at www.som.cranfield.ac.uk/som/research/centres. There is also a list of our research articles in areas such as women on boards, ethnicity on boards, leadership, diversity management, gendered cultures, role models, impression management, mentoring, work/life balance, commitment and careers.

Professor Susan Vinnicombe OBE MA PhD MCIM FRSA

Professor of Organisational Behaviour and Diversity Management
Director of the Leadership and Organisation Development Community
Director of the International Centre for Women Leaders

She is Director of the trailblazing executive programme for senior women managers/ directors, 'Women as Leaders'. Susan's particular research interests are women's leadership styles, the issues involved in women developing their managerial careers and gender diversity on corporate boards. Her Research Centre is unique in the Europe with its focus on women leaders and the annual Female FTSE 100 Index is regarded as the UK's premier research resource on women directors.

Susan has written eight books and numerous articles. Her most recent books are "Working in Organizations" (with A. Kakabadse and J. Bank - Gower, 2004) and 'Women with Attitude: Lessons for Career management', (with John Bank, Routledge, 2003). She is currently writing two books, "Managing Workforce Diversity: A Global Challenge" (Pearson 2007, with John Bank) and "Women on Boards – an International Perspective" (Edward Elgar, 2008, with D. Bilimoria, R. Burke, M. Husen and V. Singh).

Susan has consulted for organisations across the globe on how best to attract, retain and develop women executives. Susan is regularly interviewed in the press and on the radio and television for her expert views on women directors, and is frequently asked to speak at conferences. She is on the editorial board of 'Group and Organization Management', 'Women in Management Review' and 'Leadership'. Susan is a judge for Management Today's annual "50 Most Powerful Women" and "35 Women Under 35 to Watch", Asian Women of Achievement Awards and the European Women of Achievement Awards. Susan is Vice Patron of Working Families.

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

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Dr Val Singh BSc (Hons) PhD DipAppSS FRSA ILTM

Reader in Corporate Diversity Management
Deputy Director of the International Centre for Women Leaders

Dr Val Singh is a Reader at Cranfield School of Management where she gained her doctorate in organisational behaviour, after a major change of career in mid-life. As well as the annual Female FTSE Index and Report on companies with women directors, Val's research includes studies of ethnic diversity in FTSE 100 boards, women leaders' careers; corporate governance and diversity; management of diversity, the social construction of leadership; women's networks, work/life balance; mentoring; role models; commitment and impression management. She was Gender Editor of the Journal of Business Ethics, she is Associate Editor of Gender Work & Organization, and has published widely in both academic and practitioner journals, with over 20 refereed journal articles as well as numerous reports and book chapters. She is co-editor of a new international book on women directors (with Susan Vinnicombe, Ron Burke, Morten Huse and Diana Bilimoria), Edward Elgar, 200.

She has written the Masterclass in Corporate Governance and Diversity for the Financial Times and is a regular speaker and workshop leader on women in leadership, diversity and women's networks at international events and conferences. Val is a judge for Management Today's annual "50 Most Powerful Women" and "35 Women Under 35 to Watch", and has been a judge of the National Business Awards for several years.

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Ruth Sealy, BSc, MSc, MCIPD

Ruth is a doctoral researcher at the International Centre for Women Leaders. As well as the Female FTSE Index and Report, Ruth's other research looks at the impact of role models on the identity formation of senior business women in the banking sector. She has spoken at many academic and practitioner conferences, and was nominated, with Val Singh, for a Best Paper Award at the American Academy of Management Conference, 2006. She has written numerous conference papers and has chapters in two forthcoming books: "The importance of role models in the development of leaders' professional identity" (with Val Singh) in Leadership Learning: Knowledge into Action, James & Collins (Eds), Palgrave and "The Glass Cliff and other Metaphors", in Women@Work – Women on Boards, European Professional Women's Network.

Prior to this, Ruth had a varied career including 9 years as an entrepreneur, setting up and running a company within the travel industry, based in London and the French Alps. After successfully selling the business in 2001, she worked as an independent Business Psychologist, chartered HR professional and management development consultant. Her work includes development of high potential talent, focusing on emotional intelligence and cognitive processing, working extensively in the engineering/aerospace sector.

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APPENDIX II: WOMEN IN THE FTSE 100 AND 250 LISTS

APPENDIX II: Women in the FTSE 100 and 250 Lists

FTSE 100 Company Female Directors

Surname	Full Name	Organization	Role
Adamany	Linda Adamany	NATIONAL GRID	Independent NED
Airey	Liz Airey	TATE & LYLE	Independent NED
Alexander	Helen Alexander	CENTRICA	Independent NED
Alexander	Helen Alexander	ROLLS-ROYCE GROUP	NED
Arredondo de Vara	Fabiola Arredondo de Vara	EXPERIAN GROUP LTD	Independent NED
Avery	Kate Avery	KELDA GROUP	Independent NED
Avery	Kate Avery	LEGAL & GENERAL GROUP	Group ED
Barker	Jane Barker	ALLIANCE & LEICESTER	Independent NED
Bell	Dr. Catherine Bell	UNITED UTILITIES	NED
Berger	Genevieve Berger	UNILEVER	Independent NED
Burns	Dr. Stephanie Burns	GLAXOSMITHKLINE	Independent NED
Carnwath	Alison Carnwath	FRIENDS PROVIDENT	Independent NED
Carnwath	Alison Carnwath	LAND SECURITIES GROUP	Independent NED
Carnwath	Alison Carnwath	MAN GROUP	Independent NED
Carroll	Cynthia Carroll	ANGLO AMERICAN	CEO
Carroll	Cynthia Carroll	BP	NED
Chaldecott	Kay Chaldecott	LIBERTY INTERNATIONAL PLC	ED
Clifton	Rita Clifton	DSG INTERNATIONAL	Independent NED
Cook	Karen Cook	TESCO	Independent NED
Cook	Linda Cook	ROYAL DUTCH SHELL PLC	ED
Cooper	Alison Cooper	IMPERIAL TOBACCO GROUP	Corporate Development Director
Cox	Vivienne Cox	RIO TINTO	Independent NED
Cross	Christine Cross	NEXT	Independent NED
Danon	Laurence Danon	DIAGEO	Independent NED
Danon	Laurence Danon	EXPERIAN GROUP LTD	Independent NED
Dawson	Dame Sandra Dawson	BARCLAYS	Independent NED
Dawson	Jo Dawson	HBOS	Division CEO
De Planque	The Hon. Dr. E Gail De Planque	BHP BILLITON PLC	Independent NED
De Segundo	Karen De Segundo	LONMIN	Independent NED
Dial	Teresa Dial	LLOYDS TSB GROUP	Group ED
Doherty	Liz Doherty	SABMILLER	Independent NED
Doyle	Noreen Doyle	REXAM	Independent NED
Dunn	Baroness Lydia Dunn	HSBC HLDGS	Deputy Chairman (Senior Non-Executive)
Dyson	Esther Dyson	WPP GROUP	Independent NED
Fairhead	Rona Fairhead	HSBC HLDGS	Independent NED
Fairhead	Rona Fairhead	PEARSON	ED
Fitt	Lawton Fitt	REUTERS GROUP	Independent NED
Ford	Anna Ford	SAINSBURY (J)	Independent NED
Francis	Mary Francis	ALLIANCE & LEICESTER	NED
Francis	Mary Francis	CENTRICA	Senior Independent NED
Francis	Mary Francis	AVIVA	Independent NED
Fuhrman	Dr Susan Fuhrman	PEARSON	Independent NED
Gadiesh	Orit Gadiesh	WPP GROUP	Independent NED
Godbehere	Ann Godbehere	PRUDENTIAL	NED

FTSE 100 Company Female Directors (cont'd)

Surname	Full Name	Organization	Role
Gooding	Val Gooding	SAINSBURY (J)	Independent NED
Gooding	Val Gooding	STANDARD CHARTERED	Independent NED
Harris	Mary Harris	SAINSBURY (J)	Independent NED
Harwerth	Elizabeth Harwerth	ROYAL & SUN ALLIANCE INSURANCE GROUP	Independent NED
Heaton	Frances Heaton	LEGAL & GENERAL GROUP	Independent NED
Henderson	Nina Henderson	ROYAL DUTCH SHELL PLC	Independent NED
Henney	Dr. Jane Henney	ASTRAZENECA	Independent NED
Hogg	Baroness Sarah Hogg	3I GROUP	Chairman (Non-Executive)
Hogg	Baroness Sarah Hogg	BG GROUP	Independent NED
Hogg	Baroness Sarah Hogg	CARNIVAL PLC	Independent NED
Hook	Lisa Hook	REED ELSEVIER PLC	Independent NED
Hooper	Michele Hooper	ASTRAZENECA	Senior Independent NED
Hughes	Penny Hughes	REUTERS GROUP	Independent NED
Hughes	Penny Hughes	HOME RETAIL GROUP PLC	Independent NED
Ingram	Tamara Ingram	SAGE GROUP	Independent NED
James	Lesley James	LIBERTY INTERNATIONAL PLC	Independent NED
Jay	Baroness Margaret Jay	BT GROUP	Independent NED
Jones	Karen Jones	HBOS	Independent NED
Judge	Lady Barbara Judge	FRIENDS PROVIDENT	Deputy Chairman (Senior Independent NED)
Julius	Dr. DeAnne Julius	BP	Independent NED
Killen	Heather Killen	ITV PLC	NED
King	Martina King	CAPITA GROUP	Independent NED
Kingsmill	Baroness Denise Kingsmill	BRITISH AIRWAYS	Independent NED
Kirby	Dr. Pamela Kirby	SMITH & NEPHEW	Independent NED
Kong	Janis Kong	KINGFISHER	Independent NED
Kong	Janis Kong	ROYAL BANK OF SCOTLAND GROUP	Independent NED
Laing	Jennifer Laing	INTERCONTINENTAL HOTELS	Independent NED
Fox	Martha Lane Fox	MARKS & SPENCER	Independent NED
Lathen	Deborah Lathen	BT GROUP	Independent NED
Lauvergeon	Anne Lauvergeon	VODAFONE GROUP	Independent NED
Lilja	Maria Lilja	DIAGEO	Independent NED
Lowther	Merlyn Lowther	SCHRODERS	Independent NED
Macaskill	Bridget Macaskill	PRUDENTIAL	Independent NED
Macaskill	Bridget Macaskill	SCOTTISH & NEWCASTLE	NED
Macdonagh	Lesley Macdonagh	SEGRO PLC	Independent NED
Markland	Ruth Markland	SAGE GROUP	Independent NED
Markland	Ruth Markland	STANDARD CHARTERED	Independent NED
Marram	Ellen Marram	CADBURY SCHWEPPE	NED
McCall	Carolyn McCall	TESCO	Independent NED
McConville	Coline McConville	HBOS	Independent NED
McDonagh	Baroness Margaret McDonagh	STANDARD LIFE PLC	Independent NED
McIntyre	Bridget McIntyre	ROYAL & SUN ALLIANCE INSURANCE GROUP	Regional CEO
Morin-Postel	Christine Morin-Postel	3I GROUP	Independent NED
Morin-Postel	Christine Morin-Postel	ROYAL DUTCH SHELL PLC	Independent NED

APPENDIX II: WOMEN IN THE FTSE 100 AND 250 LISTS

Murray	Susan Murray	ENTERPRISE INNS	Independent NED
Murray	Susan Murray	IMPERIAL TOBACCO GROUP	Independent NED
Murray	Susan Murray	MORRISON (WM.) SUPERMARKETS	Independent NED
Nealon	Kate Nealon	CABLE & WIRELESS	Independent NED
Nealon	Kate Nealon	HBOS	Independent NED
Nealon	Kate Nealon	SHIRE	Independent NED
Neville-Rolfe	Lucy Neville-Rolfe	TESCO	Director - Corporate/Legal Affairs
Noakes	Baroness Sheila Noakes	IMPERIAL CHEMICAL INDUSTRIES (ICI)	Independent NED
Nyasulu	Hixonia Nyasulu	UNILEVER	Independent NED
O'Donovan	Kathleen O'Donovan	PRUDENTIAL	Independent NED
Olayan	Lubna Olayan	WPP GROUP	Independent NED
Patten	Lady Louise Patten	MARKS & SPENCER	Independent NED
Pease	Nichola Pease	NORTHERN ROCK	Independent NED
Piwnic	Carole Piwnica	AVIVA	Independent NED
Prashar	Baroness Usha Prashar	ITV PLC	Independent NED
Radcliffe	Rosemary Radcliffe	NORTHERN ROCK	Independent NED
Ramphele	Dr. Mamphela Ramphele	ANGLO AMERICAN	Independent NED
Rebuck	Gail Rebuck	BRITISH SKY BROADCASTING GROUP	Independent NED
Reed	Alison Reed	BRITISH AIRWAYS	Independent NED
Rice	Susan Rice	SCOTTISH & SOUTHERN ENERGY	Senior Independent NED
Richter	Maria Richter	NATIONAL GRID	Independent NED
Rivas	Dr. Ana Rivas	BRITISH AMERICAN TOBACCO	Independent NED
Rothwell	Dame Nancy Rothwell	ASTRAZENECA	Independent NED
Salmon	Margaret Salmon	ALLIANCE & LEICESTER	Independent NED
Scardino	Dame Marjorie Scardino	PEARSON	CEO
Sprieser	Judith Sprieser	RECKITT BENCKISER PLC	Independent NED
Swann	Kate Swann	BRITISH LAND CO	Independent NED
Symons	Baroness Liz Symons	BRITISH AIRWAYS	Independent NED
Thompson	Dorothy Thompson	JOHNSON MATTHEY	NED
Thompson	Dorothy Thompson	DRAX GROUP PLC	CEO
Touraine	Agnes Touraine	CABLE & WIRELESS	Independent NED
Touraine	Agnes Touraine	ITV PLC	NED
Weil	Laura Weil	CARNIVAL PLC	NED
Weir	Helen Weir	LLOYDS TSB GROUP	GFD
Weller	Sara Weller	MITCHELLS & BUTLERS	Independent NED

FTSE 100 Company Female Senior Executives

Surname	Full Name	Organization	Role
Abrehart	Deborah Abrehart	ICAP	Group Company Secretary
Bell	Maggi Bell	CAPITA GROUP	Division ED
Bell	Katie Bell	OLD MUTUAL	Director - Corporate Affairs
Blanks	Hester Blanks	CADBURY SCHWEPPE	Group Secretary
Bolgiano	Elizabeth Richardson	SMITH & NEPHEW	Group Director HR
Bostock	Kate Bostock	MARKS & SPENCER	Division Director
Bott	Sally Bott	BP	Executive VP - HR
Bridge	Jude Bridge	MARKS & SPENCER	Director - Marketing Communications
Brown	Kathryn Brown	IMPERIAL TOBACCO GROUP	HR Director
Bunn	Susanne Bunn	DIAGEO	Company Secretary

FTSE 100 Company Female Senior Executives (cont'd)

Surname	Full Name	Organization	Role
Burr	Gwyn Burr	SAINSBURY (J)	Division Director
Byrne-Quinn	Sarah Byrne-Quinn	SMITH & NEPHEW	Group Director Strategy & Business Development
Caddick	Karen Caddick	PUNCH TAVERNS	Group Director - HR
Campbell	Eileen Campbell	WPP GROUP	Division CEO
Campbell	Marcia Campbell	STANDARD LIFE PLC	Group Operations Director
Capes	Marie Capes	WPP GROUP	Company Secretary
Carpenter	Sarah Carpenter	HOME RETAIL GROUP PLC	Director - Strategy
Carter	Carolyn Carter	WPP GROUP	Division President & CEO
Chalmers	Penny Chalmers	INTERNATIONAL POWER	Division Director
Clark	Alison Clark	UNITED UTILITIES	Director HR
Clark	Sue Clark	SABMILLER	Director - Corporate Affairs
Collis	Denise Collis	3I GROUP	Group Director - HR
Conover	Pamela Conover	CARNIVAL PLC	Division President/CEO
Cook	Beryl Cook	BRITISH SKY BROADCASTING GROUP	Director People & Org Development
Cox	Vivienne Cox	BP	Executive VP
Daly	Lee Daly	REUTERS GROUP	Chief Marketing Officer
Davies	Claire Davies	LEGAL & GENERAL GROUP	Group Secretary
Davies	Melanie Davies	MARKS & SPENCER	Executive Officer
Deptula	Barbara Deptula	SHIRE	Executive VP
Fau	Ana García Fau	YELL GROUP	Executive Officer
Folger	Susan Folger	LIBERTY INTERNATIONAL PLC	Company Secretary
Geary	Karen Geary	SAGE GROUP	Group Director HR & Corporate Communications
Gill	Corinne Gill	PERSIMMON	Associate Director
Giovannoni	Cheryl Giovannoni	WPP GROUP	Division MD
Glover	Anna Glover	WHITBREAD	Director - Comms
Graham	Anita Graham	SHIRE	Executive VP - HR
Grantham	Helen Grantham	DSG INTERNATIONAL	Company Secretary
Gregoire	Sylvie Gregoire	SHIRE	Division President
Hendra	Carla Hendra	WPP GROUP	Division Co-CEO
Hewitt	Liz Hewitt	SMITH & NEPHEW	Group Director Corporate Affairs
Howard-Allen	Flic Howard-Allen	MARKS & SPENCER	Director - Comms
Howe	Mary Howe	WPP GROUP	Division COO
Hunt	Orlagh Hunt	ROYAL & SUN ALLIANCE INSURANCE GROUP	Director - HR
Imperator	Donna Imperato	WPP GROUP	Division President & CEO
Ingram	Tamara Ingram	WPP GROUP	Division CEO
Jones	Helen Jones	KINGFISHER	Company Secretary
Kennedy	Bronagh Kennedy	MITCHELLS & BUTLERS	Secretary/General Counsel
King	Sheila King	HAMMERSON	Division Director
Kingston	Jane Kingston	COMPASS GROUP	Group Director - HR
Kirby	Caroline Kirby	LIBERTY INTERNATIONAL PLC	Division Director
Laing	Sophie Laing	BRITISH SKY BROADCASTING GROUP	Division MD
Lambkin	Charlotte Lambkin	BAE SYSTEMS	Group Director
Lazarus	Shelly Lazarus	WPP GROUP	Division CEO
May	Catherine May	CENTRICA	Director Corporate Affairs
May	Tatjana May	SHIRE	General Counsel/Secretary/EVP Global legal affairs
Mahy	Helen Mahy	NATIONAL GRID	General Counsel/Secretary

APPENDIX II: WOMEN IN THE FTSE 100 AND 250 LISTS

FTSE 100 Company Female Senior Executives (cont'd)

Surname	Full Name	Organization	Role
Marlow	Carol Marlow	CARNIVAL PLC	Executive Officer
Martin	Rosemary Martin	REUTERS GROUP	General Counsel/Secretary
McDonals	Rebecca McDonals	BHP BILLITON PLC	Divisional President
McIntosh	Nayna McIntosh	MARKS & SPENCER	Division Director
Minick-Scokalo	Tamara Minick-Scokalo	CADBURY SCHWEPES	Division President
Minto	Anne Minto	CENTRICA	Group Director - HR
Newman	Ann Newman	WPP GROUP	Regional Executive VP
O'Connor Vos	Lynn O'Connor Vos	WPP GROUP	Division President & CEO
Potter	Judith Potter	PERSIMMON	Division FD
Reid	Dawn Reid	FRIENDS PROVIDENT	Director of Governance
Richardson	Elizabeth Richardson	RECKITT BENCKISER PLC	Company Secretary
Risley	Angie Risley	LLOYDS TSB GROUP	Group HR Director
Robbins	Tracy Robbins	INTERCONTINENTAL HOTELS	Executive VP - HR
Salmon	Clare Salmon	ROYAL & SUN ALLIANCE INSURANCE GROUP	Group Director
Sergeant	Carol Sergeant	LLOYDS TSB GROUP	Chief Risk Director
Sherry	Ann Sherry	CARNIVAL PLC	Division CEO
Shorland-Ball	Alexandra Shorland-Ball	LONMIN	Vice President
Silverman	Marcia Silverman	WPP GROUP	Division CEO
Smalley	Louise Smalley	WHITBREAD	Group Director - HR
Smart	Fiona Smart	MAN GROUP	Divisional Head of Finance
Smith	Fiona Smith	SEVERN TRENT	General Counsel/Secretary
Snook	Nicola Snook	BRITISH AMERICAN TOBACCO	Secretary
Stevens	Jane Stevens	FRIENDS PROVIDENT	MD Operations
Stevenson	Helen Stevenson	YELL GROUP	Executive Officer
Taylor	Isabel Taylor	REUTERS GROUP	Global Head Office of COO
Thompson	Maria Thompson	HOME RETAIL GROUP PLC	Commercial Director
Tifford	Jennifer Tifford	SEGRO PLC	Director - HR
Trayner	Emma Trayner	MARKS & SPENCER	Executive Officer
Vacassin	Priscilla Vacassin	PRUDENTIAL	Group Director - HR
van de Merwe	Marinda van de Merwe	LONMIN	VP SHEC & Sustainability
Walsh	Imelda Walsh	SAINSBURY (J)	Division Director - HR
Walters	Clare Walters	CABLE & WIRELESS	Group Director External Affairs
Weller	Sara Weller	HOME RETAIL GROUP PLC	Division MD
Wheaton	Alison Wheaton	MITCHELLS & BUTLERS	Director - IT
Wille	Corry Wille	TATE & LYLE	Group Director - HR
Williams	Angela Williams	LAND SECURITIES GROUP	Group Director - HR
Wood	Alison Wood	BAE SYSTEMS	Group Strategic Development Director
Wood	Karen Wood	BHP BILLITON PLC	Group Executive/Chief People Officer

FTSE 101-350 Company Female Directors

Surname	Full Name	Organization	Role
Ahrendts	Angela Ahrendts	BURBERRY GROUP	CEO
Aikman	Elizabeth Aikman	HALMA	NED
Airey	Liz Airey	AMEC	Senior Independent NED
Airey	Dawn Airey	EASYJET	Independent NED

FTSE 101-350 Company Female Directors (cont'd)

Surname	Full Name	Organization	Role
Alfano	Diane Alfano	EUROMONEY INSTITUTIONAL INVESTOR	ED
Averiss	Joanne Averiss	BRITVIC PLC	NED
Baddeley	Julie Baddeley	GREGGS	Independent NED
Bailey	Sylvia Bailey	TRINITY MIRROR	CEO
Balfour	Dr. Janet Balfour	MURRAY INTERNATIONAL TRUST	Independent NED
Balfour	Dr. Janet Balfour	STAGECOACH GROUP PLC	Senior Independent NED
Barr	Gill Barr	MORGAN SINDALL	Independent NED
Bates	Sarah Bates	ST. JAMES'S PLACE	Independent NED
Baxter	Suzanne Baxter	MITIE GROUP	GFD
Baxter	Audrey Baxter	FIRSTGROUP	Independent NED
Blackstone	Baroness Tessa Blackstone	VT GROUP	Independent NED
Blomfield-Smith	Rosamund Blomfield-Smith	BRITISH EMPIRE SECURITIES & GENERAL TRUST	Independent NED
Bowe	Dr. Colette Bowe	ELECTRA PRIVATE EQUITY PLC	NED
Brown	Jann Brown	CAIRN ENERGY	FD
Browne	Adele Browne	XCHANGING PLC	ED - Sales
Bulmer	Christine Bulmer	BRITVIC PLC	Independent NED
Bulmer	Christine Bulmer	SPORTS DIRECT INTERNATIONAL PLC	Independent NED
Burton	Caroline Burton	RATHBONE BROTHERS	Independent NED
Burton	Caroline Burton	TR PROPERTY INVESTMENT TRUST	Independent NED
Burton	Amanda Burton	GALLIFORD TRY	Independent NED
Carolus	Cheryl Carolus	INVESTEC	Independent NED
Carragher	Maddy Carragher	WORKSPACE GROUP	ED - Ops
Cartwright	Stacey Cartwright	BURBERRY GROUP	CFO
Cassoni	Marisa Cassoni	WSP GROUP	Independent NED
Catalano	Anna Catalano	SSL INTERNATIONAL	Independent NED
Chapman	Clare Chapman	TUI TRAVEL PLC	Independent NED
Clayton	Marie-Louise Clayton	VENTURE PRODUCTION PLC	GFD
Clifton	Rita Clifton	EMAP	Independent NED
Clutterbuck	Fiona Jane Clutterbuck	ATKINS (WS)	Independent NED
Cohen	Baroness Janet Cohen	LONDON STOCK EXCHANGE	Independent NED
Colyer	Lesley Colyer	AVIS EUROPE	ED - HR
Corzine	Trish Corzine	RESTAURANT GROUP PLC	ED
Cukic-Munro	Dr. Ana Cukic-Munro	ABERDEEN ASSET MANAGEMENT	NED
Cuschieri	Rosalind Cuschieri	MARSTON'S PLC	NED
Dawson	Jo Dawson	ST. JAMES'S PLACE	NED
De Moller	June De Moller	DERWENT LONDON PLC	Independent NED
De Moller	June De Moller	TEMPLE BAR INVESTMENT TRUST	Independent NED
Dean	Baroness Brenda Dean	TAYLOR WIMPEY	NED
Desborough	Sue Desborough	RATHBONE BROTHERS	FD
Doyle	Noreen Doyle	QINETIQ GROUP PLC	Independent NED
Dwyer	Tonianne Dwyer	QUINTAIN ESTATES & DEVELOPMENT	ED
Ferguson	Carol Ferguson	MONKS INVESTMENT TRUST	Independent NED
Flaherty	Dr. Kathleen Flaherty	INMARSAT GROUP	Independent NED
Ford	Baroness Margaret Ford	SERCO GROUP	Independent NED

APPENDIX II: WOMEN IN THE FTSE 100 AND 250 LISTS

FTSE 101-350 Company Female Directors (cont'd)

Surname	Full Name	Organization	Role
Francis	Mary Francis	ST.MODWEN PROPERTIES	Independent NED
Engler	Dr. Carol Engler	HISCOX LTD	Independent NED
Frew	Anita Frew	ABERDEEN ASSET MANAGEMENT	Independent NED
Frew	Anita Frew	CITY OF LONDON INVESTMENT TRUST	NED
Frew	Anita Frew	IMI PLC	Independent NED
Frew	Anita Frew	VICTREX	Senior Independent NED
Fukuda	Haruko Fukuda	INVESTEC	Independent NED
Furse	Clara Furse	LONDON STOCK EXCHANGE	CEO
Gallacher	Geraldine Gallacher	MORGAN SINDALL	NED
Garrett-Cox	Katherine Garrett-Cox	ALLIANCE TRUST	Chief Investment Officer
George	Stephanie George	BURBERRY GROUP	Independent NED
Glen	Marian Glen	MURRAY INCOME TRUST	NED
Gloag	Ann Gloag	STAGECOACH GROUP PLC	NED
Gradden	Mandy Gradden	DETICA GROUP	FD
Green	Dr. Harriet Green	PREMIER FARNELL	CEO
Guerra	Karen Guerra	INCHCAPE	Independent NED
Harwerth	Elizabeth Harwerth	LOGICACMG	Independent NED
Hesse	Martha Hesse	AMEC	Independent NED
Hewitt	Debbie Hewitt	LUMINAR	Independent NED
Hewitt	Debbie Hewitt	MOUCHEL PARKMAN PLC	NED
Hintze	Sharon Hintze	PREMIER FOODS PLC	Independent NED
Innes Ker	Lady Katherine Innes Ker	GYRUS GROUP	Independent NED
Innes Ker	Lady Katherine Innes Ker	TAYLOR WIMPEY	Independent NED
Jagger	Denise Nichola Jagger	REDROW	Independent NED
Johnson	Margaret Johnson	ADMIRAL GROUP PLC	Independent NED
Judge	Lady Barbara Judge	QUINTAIN ESTATES & DEVELOPMENT	Senior Independent NED
Julius	Dr. DeAnne Julius	SERCO GROUP	Senior Independent NED
Kellaway	Lucy Kellaway	ADMIRAL GROUP PLC	Independent NED
King	Martina King	JOHNSTON PRESS	Independent NED
Kirby	Dr. Pamela Kirby	INFORMA PLC	Independent NED
Knight	Angela Knight	LOGICACMG	Independent NED
Knox	Lesley Knox	ALLIANCE TRUST	Chairman (Independent NED)
Knox	Lesley Knox	HAYS	Independent NED
Knox	Lesley Knox	HMV GROUP	Independent NED
Lesniak	Alicja Lesniak	AEGIS GROUP	CFO
Lesniak	Alicja Lesniak	STHREE PLC	Independent NED
Lisson	Kathy Lisson	BRIT INSURANCE HOLDINGS	COO
Lucas-Bull	Wendy Lucas-Bull	DIMENSION DATA HOLDINGS PLC	Independent NED
Lyons	Professor Sue Lyons	NATIONAL EXPRESS GROUP	Independent NED
Macdonagh	Lesley Macdonagh	BOVIS HOMES GROUP	Independent NED
MacNaughton	Joan MacNaughton	QUINTAIN ESTATES & DEVELOPMENT	Independent NED
Macpherson	Ishbel Macpherson	GAME GROUP	Independent NED
Macpherson	Ishbel Macpherson	MITIE GROUP	Independent NED
Macpherson	Ishbel Macpherson	SPEEDY HIRE	NED
Mahy	Helen Mahy	AGA FOODSERVICE GROUP	Independent NED
Makin	Dr. Makin	PREMIER FOODS PLC	Independent NED

FTSE 101-350 Company Female Directors (cont'd)

Surname	Full Name	Organization	Role
Mattar	Deena Mattar	KIER GROUP	FD
Matterson	Jean Matterson	DUNEDIN INCOME GROWTH INVESTMENT TRUST	Senior Independent NED
McGregor-Smith	Ruby McGregor-Smith	MICHAEL PAGE INTERNATIONAL	Independent NED
McGregor-Smith	Ruby McGregor-Smith	MITIE GROUP	Group CEO
McMeikan	Liz McMeikan	WETHERSPOON (J.D.)	Independent NED
McPherson	Karen McPherson	RPS GROUP	Independent NED
Mitchell	Victoria Mitchell	BERKELEY GROUP HOLDINGS	Chairman (Independent NED)
Mkhize	Imogen Mkhize	MONDI PLC	Independent NED
Morgan	Lisa Morgan	GAME GROUP	Group CEO
Morgan	Baroness Sally Morgan	CARPHONE WAREHOUSE GROUP	Independent NED
Morgan	Baroness Sally Morgan	SOUTHERN CROSS HEALTHCARE GROUP PLC	Independent NED
Mortimer	Katharine Mortimer	PENNON GROUP	Independent NED
Murray	Vanda Murray	CARILLION	Independent NED
Murray	Susan Murray	SSL INTERNATIONAL	Independent NED
Ni-Chionna	Orna Ni-Chionna	NORTHERN FOODS	Senior Independent NED
Nichols	Dinah Nichols	PENNON GROUP	Independent NED
Noakes	Baroness Sheila Noakes	CARPETRIGHT	Senior Independent NED
O'Donovan	Kathleen O'Donovan	ARM HLDGS	Independent NED
O'Donovan	Kathleen O'Donovan	GREAT PORTLAND ESTATES	Senior Independent NED
O'Donovan	Kathleen O'Donovan	TRINITY MIRROR	Independent NED
Palmer	Veronica Palmer	ARRIVA	Independent NED
Patten	Lady Louise Patten	BRADFORD & BINGLEY	Independent NED
Patten	Lady Louise Patten	BRIXTON	Chairman (Independent NED)
Perkins	Alice Perkins	TAYLOR NELSON SOFRES	Independent NED
Piwnica	Carole Piwnica	DAIRY CREST GROUP	NED
Pope	Janet Pope	ALLIANCE TRUST	ED
Quinn	Anne Quinn	MONDI PLC	Independent NED
Rade	Debra Rade	INTERTEK GROUP	Independent NED
Rainey	Mary Rainey	WH SMITH PLC (NEW)	Independent NED
Ralston	Nicola Ralston	EDINBURGH INVESTMENT TRUST	Independent NED
Richmond	Barbara Richmond	INCHCAPE	GFD
Rider	Dr. Gill Rider	DE LA RUE	Independent NED
Risley	Angie Risley	BIFFA PLC	Independent NED
Rosen	Andrea Rosen	HISCOX LTD	Independent NED
Ruddick	Lynn Ruddick	BRITISH ASSETS TRUST	Independent NED
Salmon	Clare Salmon	ALLIANCE TRUST	Independent NED
Scriven	Jane Scriven	GREENE KING	Independent NED
Smith	Isla Smith	ABBOT GROUP	Independent NED
Spottiswoode	Dr. Clare Spottiswoode	TULLOW OIL PLC	Independent NED
Swann	Kate Swann	WH SMITH PLC (NEW)	Group CEO
Sykes	Hilary Sykes	PENDRAGON	ED/Secretary
Thomson	Karen Thomson	UNITED BUSINESS MEDIA	Independent NED
Trainer	Lorraine Trainer	AEGIS GROUP	Independent NED
Van Gene	Debra Van Gene	WETHERSPOON (J.D.)	Independent NED

APPENDIX II: WOMEN IN THE FTSE 100 AND 250 LISTS

FTSE 101-350 Company Female Directors (cont'd)

Surname	Full Name	Organization	Role
Vezmar	Judith Vezmar	RIGHTMOVE	Independent NED
Wade	Vyvienne Wade	JARDINE LLOYD THOMPSON GROUP	ED
Wade-Gery	Laura Wade-Gery	TRINITY MIRROR	Independent NED
Webber	Lucinda Webber	ELECTRA PRIVATE EQUITY PLC	NED
Wicker-Miurin	Fields Wicker-Miurin	SAVILLS	Independent NED
Wicks	Pippa Wicks	LADBROKES PLC	Independent NED
Wilkinson	Jane Wilkinson	EUROMONEY INSTITUTIONAL INVESTOR	ED
Williams	Jenny Williams	NORTHUMBRIAN WATER GROUP PLC	Independent NED
Wolstenholme	Manjit Wolstenholme	CAPITAL & REGIONAL	Independent NED
Wolstenholme	Manjit Wolstenholme	PROVIDENT FINANCIAL	Independent NED
Worthington	Rebecca Worthington	QUINTAIN ESTATES & DEVELOPMENT	FD
Young	Margaret Young	CATTLES	Independent NED

FTSE 101-350 Company Female Senior Executives

Surname	Full Name	Organization	Role
Aldrich-Smith	Tabitha Aldrich-Smith	UNITE GROUP	Director - Corporate Relations
Al-Shunnar	Taghreed Al-Shunnar	HIKMA PHARMACEUTICALS	Corporate VP
Alsop	Patricia Alsop	ARM HLDGS	Company Secretary
Amin	Divya Amin	COLLINS STEWART PLC	Company Secretary
Ball	Ute Ball	BSS GROUP	Group Company Secretary
Bangay	Natalie Bangay	SVG CAPITAL PLC	Executive Officer
Baxter	Celia Baxter	BUNZL	Director - HR
Blease	Elizabeth Blease	MARSHALLS	Company Secretary
Brennan	Anne-Marie Brennan	MARSTON'S PLC	Company Secretary
Burwood	Krista Burwood	CITY OF LONDON INVESTMENT TRUST	Company Secretary
Cagle	Cynthia Cagle	SOCO INTERNATIONAL	VP/Company Secretary
Candy	Rachel Candy	QUINTAIN ESTATES & DEVELOPMENT	Analyst
Cattermole	Carolyn Cattermole	SMITH(DS)	Company Secretary
Chapman	Claire Chapman	INCHCAPE	General Counsel/Company Secretary
Chesney	Carol Chesney	HALMA	Company Secretary
Coles	Pamela Coles	RANK GROUP	Company Secretary
Constantine	Maureen Constantine	GKN	Group Director - HR
Cottam	Susan Cottam	MISYS	Executive VP - Commns
Cowden	Irene Cowden	G4S	Director - HR
Crawford	Kerry Crawford	CAIRN ENERGY	Deputy FD
Davies	Rhian Davies	ELECTRA PRIVATE EQUITY PLC	Executive Officer
De Lange	Connie De Lange	DIMENSION DATA HOLDINGS PLC	Group Executive
De Welzim	Tania De Welzim	RANDGOLD RESOURCES	Financial Controller
Denny	Lorraine Denny	BRIT INSURANCE HOLDINGS	HR Director
Dent	Julie Dent	BRITISH ASSETS TRUST	Investment Manager
Desai	Falguni Desai	CAPITAL & REGIONAL	Company Secretary
Devy	Helen Devy	QUINTAIN ESTATES & DEVELOPMENT	Head
Dixon	Sue Dixon	QUINTAIN ESTATES & DEVELOPMENT	Company Secretary
Dodge	Tanith Dodge	WH SMITH PLC (NEW)	Group Director - HR
Dracup	Claire Dracup	WORKSPACE GROUP	Division Manager
Drake	Yvonne Drake	HMV GROUP	Manager
Dregent	Patricia Dregent	CARPETRIGHT	Company Secretary

FTSE 101-350 Company Female Senior Executives (cont'd)

Surname	Full Name	Organization	Role
Eagan	Nicole Eagan	AUTONOMY CORPORATION	Chief Marketing Officer
Eberhart	Paulett Eberhart	INVENSYS	Division President/CEO
Elliott	Joanne Elliott	TR PROPERTY INVESTMENT TRUST	Finance Manager
Elsdon	Kate Elsdon	EMAP	Secretary
Evans	Fiona Evans	INTERTEK GROUP	Company Secretary
Fluker	Louise Fluker	DE LA RUE	General Counsel/Secretary
Garrood	Shirley Garrood	HENDERSON GROUP	COO
George	Judy George	AGA FOODSERVICE GROUP	Division CEO
Gibson	Carolyn Gibson	SHANKS GROUP	Company Secretary
Glanville	Marie Glanville	GRAINGER PLC	Group Company Secretary
Goldsworthy	Elyse Goldsworthy	HMV GROUP	Executive Officer
Goodayle	Carey Goodayle	SVG CAPITAL PLC	Executive Officer
Gould	Victoria Gould	MORGAN CRUCIBLE CO	Division Director
Grewal	Rita Grewal	EDINBURGH INVESTMENT TRUST	Director - Investments
Grinsted	Jill Grinsted	AVIS EUROPE	Director - Sales/Mktg
Guild	Maryth Guild	CAIRN ENERGY	Deputy Company Secretary
Hardy	Joanne Hardy	INTERTEK GROUP	Group VP/Controller
Harrison	Barbara Harrison	VT GROUP	Division Director
Hartley	Rebecca Hartley	SVG CAPITAL PLC	Executive Officer
Harvey	Georgina Harvey	TRINITY MIRROR	Division MD
Hatfield	Elizabeth Hatfield	CANDOVER INVESTMENTS	Director - HR
Hathaway	Cheryl Hathaway	BIG YELLOW GROUP	Controller
Haumesser	Catherine Haumesser	SVG CAPITAL PLC	Executive Officer
Holman	Jackie Holman	KELLER GROUP	Company Secretary
Horrocks	Alison Horrocks	INMARSAT GROUP	Company Secretary
Hughes	Rachael Hughes	HOMESERVE	Regional MD
Hull	Victoria Hull	INVENSYS	Secretary/General Counsel
Jones	Debbie Jones	INMARSAT GROUP	Vice President
Jones	Sarah Jones	CAPITAL & REGIONAL	Executive Officer
Jordan	Nicola Jordan	BIG YELLOW GROUP	Division Manager
Keswick	Lindsay Keswick	GREENE KING	Company Secretary
Labadi	Majda Labadi	HIKMA PHARMACEUTICALS	General Manager
Ladbrooke	Jenny Ladbrooke	IMI PLC	Director - HR
Lambert	Donna Lambert	SHAFTESBURY	Manager - Comms
Larson	Paula Larson	INVENSYS	Senior VP - HR
Law	Christina Law	INTERTEK GROUP	Division VP/CFO
Lester	Nancy Lester	BUNZL	Director - Development
Lipscombe	Sara Lipscombe	ATKINS(W.S)	Group Director
MacDonald	Caitlyn MacDonald	SVG CAPITAL PLC	Executive Officer
MacIntosh	Sara MacIntosh	TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC	Secretary
Martin	Desna Martin	GREAT PORTLAND ESTATES	Company Secretary
Massie	Amanda Massie	MOUCHEL PARKMAN PLC	Company Secretary
McNeill	Morag McNeill	FORTH PORTS	Company Secretary
Morgan	Theresa Morgan	SVG CAPITAL PLC	Accountant
Mundy	Ruth Mundy	MOUCHEL PARKMAN PLC	Division Director - HR
Murrell	Pamela Murrell	QUINTAIN ESTATES & DEVELOPMENT	Head

APPENDIX II: WOMEN IN THE FTSE 100 AND 250 LISTS

FTSE 101-350 Company Female Senior Executives (cont'd)

Surname	Full Name	Organization	Role
Nelson	Janet Nelson	CATLIN GROUP LTD	Chief Risk Officer
Nettleship	Mary Nettleship	MORGAN SINDALL	Company Secretary
Pain	Caroline Pain	COLT TELECOM GROUP SA	Company Secretary
Palmer	Sheryl Palmer	TAYLOR WIMPEY	Regional CEO
Pitt	Melissa Pitt	XCHANGING PLC	ED - HR
Purdy	Liz Purdy	LUMINAR	Director - HR
Randery	Tanuja Randery	COLT TELECOM GROUP SA	Division MD
Richards	Anne Richards	ABERDEEN ASSET MANAGEMENT	Chief Investment Officer
Richardson	Tracy Richardson	CAPITAL & REGIONAL	Executive Officer
Rigby	April Rigby	RPS GROUP	Company Secretary
Ringdal	Susan Ringdal	HIKMA PHARMACEUTICALS	Director - Investor Relations
Robbins	Jo Robbins	VT GROUP	Group Director - HR
Roberts	Joanne Roberts	SERCO GROUP	Company Secretary
Robinson	Michelle Robinson	IMI PLC	Head
Rojo-Diez	Angel Rojo-Diez	COLT TELECOM GROUP SA	Executive Officer
Ross	Doreena Ross	MICRO FOCUS INTERNATIONAL	Vice President - HR
Rossington	Roz Rossington	BRIXTON	Senior Director
Scadding	Jane Scadding	WINCANTON	Group Division Director
Scott	Alexandra Scott	CRODA INTERNATIONAL	Legal Counsel/Secretary
Sephton	Carolyn Sephton	GO-AHEAD GROUP	Secretary
Shadlock	Gail Shadlock	MOUCHEL PARKMAN PLC	Division Director
Shaw	Sarah Shaw	BBA AVIATION PLC	Group Secretary
Siddell	Anne Siddell	UNITED BUSINESS MEDIA	Company Secretary
Sissons	Pamela Sissons	AGA FOODSERVICE GROUP	Company Secretary
Smith	Rosamond Joy Smith	INTERNATIONAL PERSONAL FINANCE PLC	General Counsel/Company Secretary
Smithard	Jane Caroline Smithard	MICRO FOCUS INTERNATIONAL	General Counsel/Secretary
Sweeting	Sherry-Ann Sweeting	SCOTTISH INVESTMENT TRUST	Executive Officer
Tan	Tian Tan	CANDOVER INVESTMENTS	FD
Taylor	Michelle Taylor	DIMENSION DATA HOLDINGS PLC	Company Secretary
Taylor	Elizabeth Taylor	RIGHTMOVE	Company Secretary
Thomas	Emma Thomas	HOMESERVE	Group Company Secretary
Thorburn	Jayne Thorburn	AMLIN	Chief Investment Officer
Tiney	Claire Tiney	HOMESERVE	Director - HR
Todhunter	Alice Todhunter	SVG CAPITAL PLC	Director - Investor Relations
Tremlett	Serena Tremlett	ASSURA GROUP LTD	Company Secretary
Waldock	Sue Waldock	RANK GROUP	HR Director
Walsh	Helen Walsh	CANDOVER INVESTMENTS	Director - Mktg
Wark	Lois Wark	RANDGOLD RESOURCES	Manager
Whalley	Amanda Whalley	BRIXTON	Company Secretary
Williams	Marilyn Williams	DIMENSION DATA HOLDINGS PLC	Group Executive - HR
Williams	Carol Williams	NORTHERN FOODS	Head - Legal/Secretary
Williamson	Nikki Williamson	TR PROPERTY INVESTMENT TRUST	Manager - IR
Yapp	Alison Yapp	HAYS	General Counsel/Secretary
Yesina	Oksana Yesina	SVG CAPITAL PLC	Analyst
Yudolph	Debra Yudolph	GRAINGER PLC	Regional Director
Zamblera	Nikki Zamblera	DEBENHAMS PLC	Director - HR



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