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Blue chips hit target for women on boards

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BRITAIN'S biggest companies have finally reached the target of having 25% female directors following a spate of appointments.

The target was set four years ago by then business secretary Vince Cable after an inquiry by Mervyn Davies, the former trade minister and Standard Chartered chairman.

An update from Lord Davies in March showed that female board representation had reached 23.5% in the boardrooms of Britain's biggest companies, listed in the FTSE 100 index.

"The voluntary approach is working — boards are getting fixed," he said at the time.

The target has been beaten by the recent appointments of non-executive directors such as Diane Schueneman at Barclays, Irene Lee and Pauline van der Meer Mohr at HSBC, Belen Romana Garcia at Aviva and Mary Schapiro at London Stock Exchange.

Other new blue-chip hirings include Gill Rider at Intertek, Alexandra Papalexopoulou-Benopoulou and Sola David-Borha at Coca-Cola HBC and Rachel Kentleton at Persimmon.

Research by Sapphire Partners, a London executive search firm, shows that female representation on boards has doubled since 2011. "Reaching the 25% target of women on boards is an achievement worth celebrating," said Kate Grussing, managing director of Sapphire.

The fact that the target was voluntary added to its value, claimed Grussing, who said the successful achievement was the result of support from chairmen and headhunters, and the government's "nudging".

She and others say, however, that progress is still too slow on elevating women for the most prominent roles in companies — chairman, chief executive and chief financial officer.

There are also mounting fears that recruitment could now stagnate. The latest figures show women account for 8.6% of all executive roles in FTSE 100 companies, though this is also a record.

"The lack of momentum of women gaining executive roles remains a huge challenge, with only five women chief executives in the FTSE 100," Grussing said.