

The changing face of business: number of women on FTSE boards up by 50% in just 5 years

- Number of women on FTSE 350 boards has risen from 682 to 1026 in 5 years, final Hampton-Alexander Review report reveals
- FTSE 100, 250 and 350 all reached target of women making up 33% of boards by the end of 2020, highlighting the success of the government's voluntary, business-led approach
- culture change at the top paving the way for greater gender parity across business with women's representation in wider senior leadership also rising

More than a third (34.3%) of FTSE 350 board positions are now held by women, with the number of women on boards increasing by 50% over the last 5 years, data released today (Wednesday 24 February) shows, representing a dramatic shift in representation at the very highest levels of British business.

The data has been published in the final report from the government-backed Hampton-Alexander Review, which was launched in 2016 to encourage UK-listed companies to appoint more women to their boards and into senior leadership positions.

While men still dominate in the upper ranks of the UK's top firms, in 5 years the Review has seen remarkable progress among FTSE companies. In total, 220 of the FTSE 350 companies now meet the Hampton-Alexander target of having at least 33% of their board positions held by women – with the figure having quadrupled from just 53 in 2015, and there are no longer any all-male boards in the FTSE 350.

The figures also show an increase in women in wider senior leadership roles, demonstrating that Hampton-Alexander's top-down approach – with boardrooms setting the standards for women's representation across the company – is providing pathways to success for women and ultimately supporting British business to strengthen leadership with new ideas and diverse perspectives that come from more women in senior positions.

Data	Oct 2015	Jan 2021
Number of women on boards in FTSE 350	682	1,026
Representation of women on boards in FTSE 350 (as a %)	21.9%	34.3%
Number of all-male boards in FTSE 350	15	0
Number of companies with 33%+ women on boards in FTSE 350	53	220
Number of boards with only one woman (One & Done)	116	16

Data	Oct 2015	Jan 2021
Representation of women in leadership roles in FTSE 350 (as a %)	24.5% (in 2017, when data collection began)	29.4%

The FTSE 250 reached the Hampton-Alexander Review's final target of women making up 33% of boards in December 2020, following the FTSE 100 and FTSE 350, which achieved the milestone in February and September 2020 respectively, highlighting the success of the government's voluntary, business-led approach in addressing the exclusion of women from the top of FTSE companies.

Business Secretary Kwasi Kwarteng said:

FTSE companies have made incredible progress in recent years, but we cannot become complacent in building a society where everyone has an opportunity to get on and succeed.

As we look to build back better from the pandemic, it's important businesses keep challenging themselves to use all the talents of our workforce and open up the top ranks for more, highly-accomplished women.

The UK government's voluntary, business-led approach to increasing women's boardroom representation has been hugely successful and will, I hope, serve as a blueprint for countries across the world looking to make business more reflective of society.

The number of 'One & Done' boards – with only one woman – has fallen from 116 in 2015 to just 16. Moving forward, all businesses should be pushing themselves to move beyond tokenism, and ensure even more women are getting into the highest ranks.

FTSE companies have continued to improve women's membership of boards since Hampton-Alexander figures were last made public in September, despite the impact of coronavirus, which some research suggests has hit women's employment particularly hard.

While women make up more than a third of those in senior leadership positions, the Review found that significant progress remains to be made on the highest executive roles, such as CEO, and the Review will reflect on these findings in order to chart a way forward.

Hampton-Alexander Review Chair, Sir Philip Hampton said:

There's been excellent progress for women leaders in business over the last 10 years or more, with boards and shareholders determined to see change. The progress has been strongest with non-executive positions on boards, but the coming years should see many more

women taking top executive roles. That's what is needed to sustain the changes made.

Hampton-Alexander Review CEO, Denise Wilson said:

The lack of women in the boardroom is where it all started a decade ago, and it's the area where we have seen the greatest progress. But now, we need to achieve the same – if not more – gains for women in leadership. The supply of capable, experienced women is full-to-over-flowing. It is now for business to fully-utilise a talent pool of educated, experienced women, to their own benefit and that of the UK economy.

Mary O'Connor, Acting Senior Partner at KPMG UK, said:

It's hard to believe that as recently as 2011, 43% of the FTSE 350 still had all-male boards. Thankfully the representation of women on boards and in leadership positions has significantly improved in recent years, with this review having played a critical role in realising that.

Achieving the review's 33% target at boardroom level marks great progress, but it's vital we have a strong pipeline of female talent rising the ranks. While women now make up nearly a third of wider senior leadership roles, structural and cultural barriers still exist for women, as well as other underrepresented groups. Our collective efforts to truly eradicate those barriers and create an inclusive leadership culture doesn't stop here, this is where it intensifies.

Fiona Cannon, Group Sustainable Business Director, Lloyds Banking Group & Hampton-Alexander Review Steering Group, said:

Lloyds Banking Group has been pleased to support the Hampton-Alexander Review over the past 5 years. The framework of voluntary targets, annual reporting and availability of data has been a real strength of the Review as evidenced by the significant progress across UK business. This is hugely encouraging and I hope that the momentum created will continue at what is a crucial inflexion point for gender equality.

The Minister for Women, Baroness Berridge, said:

I want to thank all those companies that have shared their best methods of retaining and promoting talented women in their workforce. Getting women into senior positions can be vital for a

company's success, and we want to see more of it as part of the UK's COVID-19 recovery. It also makes good business sense, with companies in the top 25% for gender diversity on their executive teams also 25% more likely to have above-average profitability.

The final report will be officially unveiled later today (Wednesday) at a virtual launch event, attended by representatives from the business community, government and the media. Press can register here.

The full report will be available online at www.ftsewomenleaders.com from 22:30 on 23 February.

Women on boards

1. Reported numbers for Women on Boards of FTSE 350, as at 11 January 2021 from Source – BoardEx, show:

- FTSE 100 is at 36.2% up from 32.4% in 2019.
- FTSE 250 is at 33.2% up from 29.6% In 2019.
- FTSE 350 is at 34.3% up from 30.6% in 2019.

2. FTSE 350 has 0 all-male boards, down from 2 in 2019. (Aston Martin Lagonda Holdings Plc was the last remaining all-male Board on 11 January 2021, and this data has been updated to reflect the appointment made on 28 January 2021.)

3. For the first time, the FTSE 100 has 2 companies with more women represented on their board than men: Diageo Plc (60%) and Severn Trent Plc (55.6%).

4. There are 4 companies in FTSE 350 with a women CEO and Chair duo:

- FTSE 100
 - Admiral Group Plc
 - Pennon Group Plc
 - Severn Trent Plc
- FTSE 250
 - Direct Line Insurance Group Plc

5. 220 companies in the FTSE 350 have met the 33% women on boards.

Women in leadership teams

6. Reported numbers for Women in Leadership (defined as the Executive Committee & Direct Reports to the Executive Committee combined) show:

- FTSE 100 is at 30.6% up from 28.6% in 2019
- FTSE 250 is at 28.5% up from 27.9% in 2019
- FTSE 350 is at 29.4% up from in 28.2% in 2019
- FTSE 350 has 28 All-Male Executive Committees, versus 44 in 2019

Source: Hampton-Alexander data collection portal, as at 31 October 2020

7. For further information: website ftsewomenleaders.com