



SpencerStuart

2018 UK

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Board Index

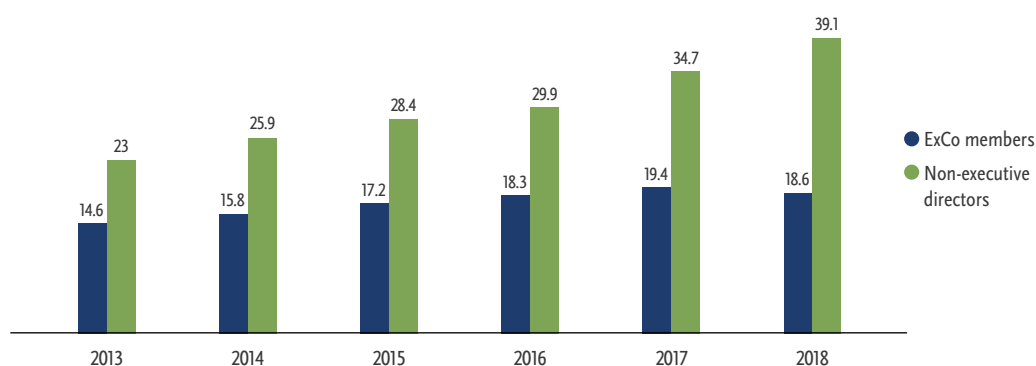
**GENDER DIVERSITY ON FTSE 100
EXECUTIVE COMMITTEE**

GENDER DIVERSITY ON EXECUTIVE COMMITTEES

The senior executive team of a company comprises the executive committee (ExCo) and thus is among the most common sources of potential new non-executive directors for quoted companies.

The *UK Spencer Stuart Board Index* has analysed the gender diversity of the ExCos of the largest FTSE companies since 2011. The presence of women in senior executive positions has increased over the last eight years, but at a lower rate than for female non-executive directors. However, this year we have recorded a decline in female representation on ExCos, down 4.3% from 2017.

Women in leadership: FTSE 100 companies (%)



In 2018, 83 companies of the FTSE 100 made their ExCo membership publicly known, which is up from 79 last year. From this sample we know the following:

- » There are 824 ExCo members in total. The average size of the ExCo is 9.9, which is slightly smaller than 2017's figure of 10.3.
- » 18.6% of ExCo members are women: by contrast 38.5% of non-executives are women. The percentage of female non-executive representation grew by 10.7% over the last year while on the ExCos it declined by 4.1%.
- » 57.8% of ExCos have two or more female members, compared with 62% in 2017.

- » 15.7% of ExCos are all-male, up from 7.6% in 2017.
- » 36.6% of women on ExCos hold a non-executive directorship on another listed company. This is a 93.7% increase from 2017.
- » 28.1% of women on ExCos are in HR roles, a proportion very close to that for the preceding year.
- » The average age of women on FTSE 100 ExCos is 51.5, which is 0.9 years higher than in 2017.
- » UK nationals comprise 53% of ExCo members, down from 61.6% in 2017.
- » 37.6% of ExCo members are foreign, of whom 28.1% are from the US. ('Foreign' is defined as being of different nationality from that of the company.)
- » The largest ExCos are seen at Carnival and Randgold Resources, each with 24 members. The smallest are at Compass Group, Fresnillo, Micro Focus International and SSE, each at four members.
- » Eight companies have four or more women on their ExCo; none of these companies had a female CEO or chair.
- » 10.2% of all ExCo members fall into the BME category, similar to the 2017 figure of 10.6%.

Roles of women on executive committees in the FTSE 100



In six of the eight companies where the CEO is female, the percentage of women serving on the ExCo is above the FTSE 100 average of 18.6%.

Female CEOs and female ExCo members

| | | % women on ExCo |
|-----------------|-------------------------------|-----------------|
| Company | CEO | 2018 |
| GlaxoSmithKline | Emma Walmsley | 23.1% |
| Imperial Brands | Alison Cooper | 12.5% |
| ITV | Dame Carolyn McCall | 11.1% |
| Kingfisher | Véronique Laury | 42.9% |
| Royal Mail | Dame Moya Greene ¹ | 27.3% |
| Severn Trent | Liv Garfield | 40% |
| SSP Group | Kate Swann | 33% |
| Whitbread | Alison Brittain | 25% |

Female ExCo members across Europe

The lack of gender equality on ExCos is not exclusive to the UK, rather the disparity is Europe-wide. Even in France and Norway, which have the highest representation of women on boards (over 40%), there is still a significant gender imbalance on executive committees (16% and 24.4% respectively).

THE BROADER VIEW: Female ExCo members

| Country | % women | Country | % women |
|---------|---------|-------------|---------|
| Belgium | 18.5% | Netherlands | 14.9% |
| Denmark | 11.5% | Norway | 24.4% |
| Finland | 19.2% | Russia | 13% |
| France | 16% | Sweden | 24.7% |
| Germany | 10% | Switzerland | 10.1% |
| Italy | 14.6% | UK | 18.6% |

¹ Dame Moya Greene retired from Royal Mail after our cut-off date

ABOUT SPENCER STUART

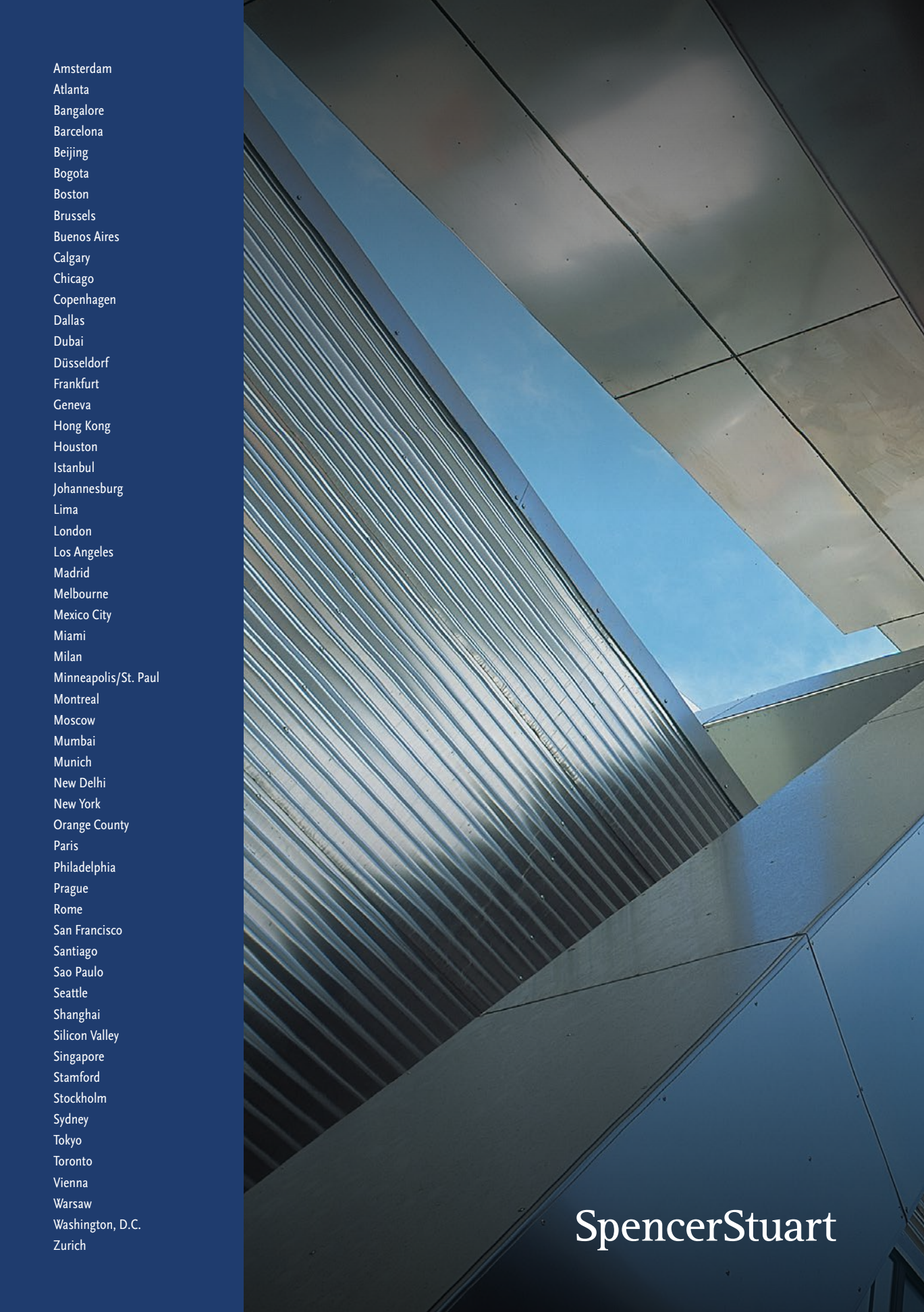
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