

FTSE 350 urged to keep up the pace to meet women on boards target

Today's figures show that if progress matches the same gains made over the last 3 years, then FTSE 100 companies are on track to meet the 2020 target.



- FTSE 100 on track to reach target of 33% board positions going to women by 2020
- 27.5% of FTSE 250 board positions now held by women, up from 24.9%

Figures released today by the Hampton-Alexander Review show that for the first time, the FTSE 250 could meet the 33% target for women in senior leadership positions if current progress is maintained.

32.1% of FTSE 100 board positions are held by women, up from 12.5% in 2011. Meanwhile in the FTSE 250, figures have jumped from 24.9% to 27.5%.

Launched in 2016, the government-backed independent Hampton-Alexander Review set FTSE 350 businesses a target of having 33% of all board and senior leadership positions held by women by the end of 2020. Today's figures show that if progress matches the same gains made over the last 3 years, then FTSE 100 companies are on track to meet the 2020 target.

Sir Philip Hampton, Chair of the Review said:

The FTSE 250 is working hard to catch up but still too many boards have only one woman and remarkably today there are four all male boards in the FTSE 250.

We are expecting to see good progress in the number of women appointed into senior leadership roles this year, with those companies having worked hard for several years exceeding the 33% target and reaping the benefits. We look forward to receiving the

data submissions during the month of July and reporting on progress in November.

Business Minister Kelly Tolhurst said:

These latest figures show there are now more women than ever before at the top of UK business, and I want to see companies do all they can to increase the numbers further.

Diversity makes good business sense and those who fail to see this as a priority are missing out on the benefits that diverse leadership brings.

Fourteen companies in the FTSE 350 have also been named today in a new initiative to highlight those with one woman or less on their board. The Investment Association (IA) and the Hampton-Alexander Review jointly wrote to the 69 companies in the FTSE 350 and since then 20 have appointed women.

The 14 companies named today have not responded and still have one woman or less on their board.

Chris Cummings, Chief Executive of the Investment Association said:

Investors want to invest in businesses that demonstrate they are diverse and inclusive because this leads to better decision-making and avoids group think.

There has been good progress made, with 20 companies that we wrote to responding by appointing another woman to their board. This is a sign that many companies are getting the message, but there is still more work to do.

It is especially disappointing that 14 companies are still falling so far short of shareholder expectations by having just a single woman on their board. Adopting this 'one and done' attitude is not good enough, and investors expect companies to up their game and explain clearly how they will set this right going forward.

Monday 1 July 2019 marks the portal opening for FTSE 350 companies to submit their senior leadership gender representation data to the Hampton-Alexander Review. Companies have just one month – until 31 July – to lodge the gender split of their Executive Committee, and the Direct Reports to the Executive Committee via the portal.

Figures for women on boards of FTSE companies published on 1 June by BoardEx, a business intelligence provider, show that in November 2018:

- FTSE 100 is at 32.1% up from 30.2%
- FTSE 250 is at 27.5% up from 24.9%

- FTSE 350 is at 29.1% up from 26.7%
- 4 FTSE 350 all-male boards, down from 5

The number of all-male boards across the FTSE 350 has fallen from 152 in 2011 to four. The remaining four companies with all-male boards are:

- Daejan Holdings
- TR Property Investments
- Ferrexpo
- Kainos Group (joined the FTSE on 24 June)

In March 2019, the Investment Association (IA) and the Hampton-Alexander Review jointly wrote to 69 companies in the FTSE 350 with one woman or less on their board, outlining concerns about the lack of gender diversity. Companies were asked to set out what actions the board is taking to ensure progress is made to meet the 2020 target of 33% female representation.

More than half of respondents recognised the benefits of board diversity and confirmed they are committed to achieving the target either by 2020 or in the near future. 14 companies have not responded to these letters:

- Baillie Gifford Japan Trust Plc
- BCA Marketplace Plc
- Energean Oil & Gas Plc
- Ferrexpo Plc
- Grafton Group Plc
- Herald Investment Trust Plc
- Hochschild Mining Plc
- Jupiter European Opportunities Trust Plc
- Rank Group Plc
- Riverstone Energy Ltd
- Sequoia Economic Infrastructure Income Fund Ltd
- Telecom Plus Plc
- TR Property Investments
- Tritax Big Box REIT Plc

The 2019 Hampton-Alexander Report will be published on the 13 November 2019.

The [Hampton-Alexander portal](#) is open for FTSE 350 companies to submit their 2019 data on women in leadership – for example the number of men and women on the Executive Committee and the Direct Reports to the Executive Committee in the 12 months prior to 30 June.

The Hampton-Alexander Review published its first report in November 2016. It is chaired by Sir Philip Hampton, and previously the late Dame Helen Alexander. The key recommendations are:

- 33% target for women on FTSE 350 Boards by the end of 2020
- 33% target for women on FTSE 350 Executive Committees and Direct Reports to the Executive Committee on a combined basis by 2020
- FTSE 350 companies to increase number of women in roles of Chair, Senior Independent Director and into Executive Director positions on their

boards