

Slowly but surely, top companies keep hammering at glass ceiling

But projects with big budgets, large teams and high risks still go mostly to men, reports Alex Spence



Photographs: Ben Gurr

Britain's biggest companies may have been given a reprieve this week when European lawmakers backed away from threats to force them to appoint a minimum number of women to their boards. Yet it was clear at a meeting of City grandees on Thursday that the chairmen of the country's blue-chip businesses do not regard the European Commission's decision as an excuse to relax their efforts to make their top ranks less white and male.

"I'm not a big fan of quotas, but I can understand the feeling of legislators that you have to force the issue," Gerard Kleisterlee, the chairman of Vodafone, said. "We are sympathetic with the objective. We want more diversity on our board."

Vodafone, which has two women directors out of 12, ranks in the bottom half of the FTSE 100 in terms of gender diversity, according to the latest figures from BoardWatch. But Mr Kleisterlee said that the company was determined to reach the British Government's target of at least 25 per cent female directors by 2015.

Other chairmen at other big companies are also committed, Mr Kleisterlee said. "I'm sure the chairmen — not just of FTSE 100 companies but all large companies that I know of — want more diversity and see gender as an important element of diversity and are looking hard to find good, qualified women to find those slots."

But he added: "We're making progress, but that progress is slow."

Mr Kleisterlee was one of several powerful chairmen in attendance at the meeting of the Professional Boards Forum, a networking group aimed at encouraging more talented businesswomen to become non-executive directors of other companies.

Also present were Sir Philip Hampton, of RBS (25 per cent women directors), Glen Moreno, of Pearson (31 per cent) and Sir Roger Carr, of Centrica (25 per cent).

Amid the lively discussions at the offices of Hogan Lovells, the global law firm, there was a feeling that Britain's biggest businesses are moving towards having a better gender balance without the need for legally binding minimums of the sort promoted by Viviane Reding, Europe's Justice Commissioner.

Since Lord Davies of Abersoch, the former senior banker, published his *Women on Boards* report last year, urging the country's biggest companies to smash their glass ceilings, the proportion of women directors in the FTSE 100 has grown from 12.5 per cent to 17.3 per cent. Nearly one in two non-executive appointments since March has been female, and only 84 more are needed to reach Lord Davies's 25 per cent target by 2015, according to the Forum. But there are eight FTSE 100



Been there, seen that Hilde Myrberg

UK companies should have no excuses for failing to find suitable female candidates for top boardroom positions, Hilde Myrberg, 55, a senior vice-president at Orkla, a Nordic consumer products group, said. "I think if you can't find women it's because you haven't done a good enough job as a nomination

committee," she said. Since 2008 Norway has required listed companies to have at least 40 per cent female directors — a move Ms Myrberg fully supports. The measure led to a drastic improvement in the gender balance of the country's corporate boardrooms, although critics claim that requiring companies to make appointments led to tokenistic

promotions and has done little to improve the progression of talented women through management ranks.

However, Ms Myrberg, who trained as a lawyer, said that, on balance, quotas have worked. "We didn't like the fact at first," she said. "We didn't think they should be necessary. But I have seen that it's been very useful."

companies with no women on their board: Antofagasta, Croda, Glencore, Kazakhmys, Melrose, Randgold Resources, Vedanta Resources and Xstrata.

The ratio is worse among the FTSE 250, where 74 boards have no female representation. This includes Moneysupermarket.com, Persimmon, Mitchells & Butlers, DS Smith and Segro, according to the Forum's data. The rate of promotion is slower in male-dominated industries such as

mining and construction, where some executives claim that there are still too few women with sufficient industry and technical expertise to promote.

Measures to promote more women directors have had little noticeable impact on the number of women in the top jobs. Only 11 per cent of executives appointed since March in the FTSE 250 were women, compared with 44 per cent of non-executives. Research published this week by Catalyst, a non-profit group, found that women

The rising star Rebecca Worthington

She was the youngest finance director in the FTSE 250, taking the post at Quintain Estates at 29. She oversaw a £180 million rights issue and was a key figure in the consortium behind the vast regeneration of Greenwich Peninsula.

The *Evening Standard* described her this year as the most powerful woman in the British property sector.

So you would expect Becky Worthington, 41, to be snapped up.

Not so. "I've been looking for non-exec jobs and I've found it surprisingly difficult," the former PwC accountant said. "They keep saying you're not old enough, but I have a huge range of experiences."

Ms Worthington left Quintain after 14 years to set up Lodestone Capital, a fund that will



invest in distressed loans to the property sector.

"One of my concerns about being at Quintain for so long was that my

experience was so deep, too narrow.

"I felt that by extending that a little bit I would become better at my [main] job."

In with the big boys Helen Bunch

A female executive at a big company in an industry historically dominated by men, Helen Bunch is a rarity. She runs the retail division of Wates, the construction services group. With an annual turnover of £141 million, her section specialises in fitting out stores.

Asked how she got to the top, she said: "I'd like to think it's because I've got the right skill set." But she added that being in the right place at the right time and being encouraged by senior figures was crucial. "I have had great mentors, male and female, who have challenged me to think beyond what I thought my horizons could be."

Ms Bunch, 47, said that she has tried to



'Part of the issue is getting the talent when it's young'

pass this on. "I like to think that part of my role is to encourage people to think about where they want to go, about how they can get

there." An English and drama graduate, Ms Bunch has also worked at ICI, the chemicals giant. She is convinced that women can thrive in the construction industry. "I see quite a number of senior women starting to come through. It's still from a very low base and part of the issue is getting the talent when it's young. But you can have a fantastic career in construction."

are still far less likely than their male counterparts to be given responsibility for assignments with big budgets and high risks.

The voluntary targets for non-executives are "only addressing the top of the pyramid," Mr Kleisterlee said. "You only get a strong top of the pyramid if you feed it from the bottom of the pyramid."

Rebecca Worthington, who recently left her role as finance director of Quintain Estates to set up Lodestone Capi-

tal, said: "It's important that you have women in executive roles as well. They are much more important role models in the business. The non-executives aren't often seen. By having women on the executive board, that helps women have role models internally."

Donald Brydon, chairman of Smiths Group, the engineering company, and Royal Mail, said: "You need to be able to show there are people at the top of the company, not necessarily just on the board, who are role models."