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CHAPTER 1

The state of play

There is a chicken and egg situation – to get more women on boards we need more women in senior executive positions, but equally having women on boards helps to accelerate that process. Business needs to use all available talent effectively.

Sir Mark Moody-Stuart, chairman, Anglo American plc

When the story of the gender balancing of main boards is written 100 years from now, 2006 will be seen as a minor hesitation in the march of women to their rightful position of parity with men.

It didn’t seem that way in early 2007. There was more than a hint of frustration in the latest report by Catalyst, an American non-profit organization focusing on women’s issues, on the proportion of women on the boards of America’s largest listed companies. “At the current rate of change,” the report’s authors cried impatiently, “it will take women 73 years to reach parity with men in the boardrooms of Fortune 500 companies.”

Catalyst’s survey showed that women board members as a percentage of all the directors of Fortune 500 companies fell marginally from 14.7 percent in 2005 to 14.6 percent in 2006. And the number of companies with no women directors at all rose a fraction.

A similar picture of stagnation verging on decline in the proportion of female directors of UK companies emerged from Cranfield University’s The Female FTSE Report 2006. Female-held directorships at the UK’s 100 largest listed companies fell from 121 (10.5 percent) in 2005 to 117 (10.35 percent) in 2006. FTSE 100 companies had one more female executive director in 2006, bringing the total to 15. They lost five female non-executive directors, however, and the number of companies with no female directors rose from 22 to 23.

In its swansong report, the UK Equal Opportunities Commission (EOC), since replaced by the Commission for Equality and Human Rights, calculated that it would take another 65 years to achieve gender parity in FTSE 100 boardrooms. The implied suggestion that the UK will overtake the US at some stage in the next 50 years emerged from trend analysis. Although the UK numbers were lower, they had been rising faster over the previous five years.

For those who believe, as we do, that everyone (investors, employees
and society at large) will benefit when there are more women at the top of our largest companies, the 2006 figures were not encouraging. But nor should they have been seen as particularly discouraging. A one-year dip does not make a trend and the long-term momentum was, as the next year’s figures would show, still in the right direction. As always, the media and commentators made too much of the decline in the 2006 figures. It was disappointing that the proportion of women on the boards of the leading US and UK companies fell, but the 14.6 percent for Fortune 500 boards in 2006 compared with 9.6 percent in 1995 when Catalyst began tracking the figures, and the 10.35 percent for FTSE 100 boards in 2006 compared with under 6 percent in 1999 when Cranfield started its series of annual surveys.

The minor falls in the number of women on the boards of large US and the UK companies were both well within the scope of normal variation around the trend. Apart from confirming what we already knew, that the gender balancing of company boards is an extremely slow process, they told us little about the underlying situation. The Catalyst and EOC projections of time to parity were misleading, because they were based on the 2006 figures and the 2006 figures did not represent, as Catalyst suggested, “the current rate of change.” One year’s figures are tips of icebergs; the statistical consequences of complex blends of actions, decisions, pressures, adaptations, reports, comments and choices that came together years ago.

With such small populations, progress will inevitably be in fits and starts. The numbers may fall one year, and surge ahead the following year as they get back on trend. Just as too much shouldn’t have been made of the lower numbers in Cranfield’s *Female FTSE Report 2006*, so it would be premature to bill the *Female FTSE Index and Report 2007*, subtitled *A Year of Encouraging Progress*, as a breakthrough in the gender balancing of the leadership of UK plc.

There were some striking headlines in Cranfield’s 2007 report. The number of women on FTSE 100 boards reached 100 for the first time; and female-held FTSE 100 directorships, at 123 (some women hold more than one), the proportion of total FTSE directorships held by women, at 11 percent, the number of female non-executive directors (NEDs), at 110, and the number of FTSE 100 boards with more than one female director, at 35, all recorded new highs. But improvements were not evident on all fronts. The number of companies with female executive directors, at 11, was below the 2002 figure (12) and the number without any female directors (24) was the highest since 2004.4

The figures did represent a welcome return to trend, however, and as the
report’s authors pointed out, there’s some evidence of gathering momentum. Thirty women were appointed directors in 2007. That was a fifth of all new board appointments – the highest proportion since Cranfield started monitoring the Female FTSE in 1999. Five women had not previously held FTSE 100 directorships. More importantly for the pipeline, particularly for the number of female executive directors likely to be appointed in the near future, 122 women sat on FTSE 100 executive committees, an increase of 40 percent on 2006.

The US figures are also back on trend after the 2006 dip. Catalyst’s 2007 census showed a small increase in the percentage of Fortune 500 directorships held by women, from 14.6 percent in 2006 (down from 14.7 percent in 2005) to 14.8 percent. The report also revealed that women chaired a higher percentage of powerful Fortune 500 board committees in 2007. The numbers are unlikely to falter significantly in the coming years. The issue of women on company boards is more alive today than it has ever been and – thanks partly, we like to think, to our arguments in our first book – it is now firmly established as a business issue, rather than a social equity issue.

We’re still in the early stages of adaptation to the Higgs and Tyson reports, the debate on corporate governance, the systematic scrutiny of women on boards (by Catalyst and Cranfield and others), the publication of books such as ours and, more recently, Sylvia Ann Hewlett’s Off-Ramps and On-Ramps and, in the UK, the FTSE 100 Cross-Company Mentoring Programme.

And there are other signs that the pipeline is filling up.

In the UK at least, the omens for the figures over the next few years are encouraging. In addition to that sharp increase in the number of women on executive committees noted in The Female FTSE Report 2007, a survey of UK managers and senior executives in summer 2007 by the Chartered Management Institute and Remuneration Economics found that women accounted for 36 percent of managers and directors, compared with 31 percent in 2006. They were paid less than men, but that was partly because they were promoted earlier. The average age of female team leaders was 37, against 42 for male leaders. Female department heads were 40, on average, compared with 43 for men, and the average age of female directors was 44, compared with 48 for male directors. The female resignation rate was 7.8 percent in 2007. That was higher than the previous year’s 5.7 percent, but the male resignation rate rose faster, from 4 percent to 6.4 percent, which suggests there was no significant gender component in the increase.
Performance

As we suggested in our first book, the most powerful stimulus for the appointment of more women to boards would be clear, incontrovertible evidence that it led to improved corporate performance. We quoted a 2004 Catalyst study that found a significant correlation between the gender diversity of top teams at the 353 Fortune 500 companies that disclose diversity data. The top quartile, in gender diversity, outperformed the bottom quartile by 35 percent on return on equity, and 34 percent on total shareholder returns.  

Catalyst has since published another study looking at boards, rather than top teams. It showed that companies with three or more women on their boards outperformed the average even more significantly. The new study divided Fortune 500 companies into four, according to the number of women on their boards. It found that, on average, the top quartile (those with the most women) outperformed the bottom by 53 percent on return on equity, 42 percent on return on sales and 66 percent on return on invested capital.

Another study by the world’s leading strategy consultants McKinsey & Co. found that “companies where women are most strongly represented at board or top management level are also the companies that perform best.” The McKinsey study ranked European listed companies according to the number and proportion of women on their executive committees, their function (CEOs/CFOs were given more weight than communications managers, for example) and the number of women on the board. The top ranked 89 companies outperformed their sectors in terms of return on equity (11.4 percent, against an average of 10.3 percent), earnings before interest and tax (11.1 percent against 5.8 percent) and stock price growth (64 percent against 47 percent, over the period 2005–07). The McKinsey report noted that markets were taking a keen interest in gender diversity:

investment funds such as CalPERS [the California Public Employees’ Retirement System – the world’s largest pension fund] in the US and Amazone in Europe include this indicator among their investment criteria.

An interesting correspondence between the McKinsey results, based on European companies, and the results of the second Catalyst study of US Fortune 500 companies is that both found the performance benefit kicks in “once a certain critical mass is attained: namely at least three women on management committees for an average membership of 10 people,” as the McKinsey report puts it. The second Catalyst study found a “notably stron-
ger-than-average performance at companies with three or more women board directors.” The McKinsey report quoted the director of a bank:

When women sit on an executive committee, the nature of interactions changes … but one woman there is not enough – you need several of them.

If one woman is a token and two’s company (as Mrs Wintringham found in Britain’s House of Commons; see Chapter 2), it seems that three’s a competitive advantage.

As we pointed out in our first book, the fact of correlation doesn’t necessarily imply causation. The correlations could be explained in various ways. Perhaps it’s simply chance (that’s unlikely, after the corroborations of the first Catalyst result provided by the McKinsey study and the second Catalyst study), or good performance and gender diversity could both be related to some other variable, such as size or enlightened management (maybe). It is possible, however, that the correlation is because companies that see women as a major, untapped source of management talent will tend, other things being equal, to assemble higher quality management teams (very probably); or because women are better managers than men (perhaps, see our first book); or because companies run by men and women are better run than companies run by men or women (almost certainly).

Whatever the reasons for the correlation, the fact that attention is being paid to gender diversity in top management teams by institutes and universities, and particularly by strategy consultants and major fund managers, is bound to concentrate the minds of companies, and their boards and nomination committees (Nomcos). So too is the press comment attracted by gender/performance studies, the annual rankings of companies by the gender balance of their board published by Catalyst and Cranfield School of Management and, not least, press coverage of the FTSE 100 Cross-Company Mentoring Programme.

In December 2007, Luxottica, Italian sunglasses maker, owner of Ray-Ban, and licensed maker and seller of such brands as Prada, Chanel and Versace, announced that it wanted 30 percent of its top 200 jobs to be held by women by 2009. Nicola Pelà, the company’s HR director, said there were “compelling reasons why Luxottica should have more women at the top of the organisation.” He mentioned three reasons in an interview with the *Financial Times*. First, about 60 percent of the company’s customers were women. Second, recent research revealed that fund managers gave diversity substantial weightings when making decisions. Third, the luxury goods business is driven by innovation, and Pelà says: “The more diverse you are, the more likely you are to be innovative.”11
(See Chapter 2 for a summary of research confirming the link between innovation and diversity.)

**Origins of the FTSE 100 Cross-Company Mentoring Programme**

The idea of the program was born in November 2003 at an off-the-record breakfast meeting at the Shell Centre in London. The gathering was convened by Women Directors on Boards – a UK Consortium for Action and Change, a campaign group, since disbanded after it had served its purpose, which the authors had been instrumental in assembling. Sir Philip Watts, at that time the chairman of Shell, and Patricia Hewitt, the then UK secretary of state for trade and industry, issued invitations to the chairmen of all FTSE 100 companies to attend.

The 17 chairmen who attended the meeting, and the 8 who couldn’t make it, but had wanted to, said they were also concerned about the lack of women on UK boards and wanted to help correct the imbalance. We were somewhat surprised, at the time, by their unanimity and their eagerness to help.

When the conversation turned to practicalities, the idea of a cross-company secondment scheme for senior female executives was suggested and discussed. On reflection, however, the chairmen decided that it was impractical, because the kind of women they would be inclined to put forward for secondment to fellow FTSE 100 companies would be too valuable to be away from their businesses for any length of time. We were keen to harness their obvious enthusiasm, however, and when the discussion turned to the possibility that they could act as mentors of each other’s senior women executives, we realized this idea could work. The FTSE 100 Cross-Company Mentoring Programme was the result.

After we had taken more soundings and consulted more widely, we began recruiting mentors and drafted some criteria (quite loose initially) for selecting our mentees. We won commitments from seven chairmen to become mentors, matched the pioneer mentors with senior women their peers had nominated, and drafted some guidelines to help mentors and mentees to get started (see Appendix). The FTSE 100 Cross-Company Mentoring Programme was launched in late 2004. Alison Maitland, then of the *Financial Times*, described it as “a ground-breaking programme to increase female representation in the boardroom.”

By 2007, 30 chairmen and CEOs, including some eminent executives not on FTSE 100 boards, such as Dominic Casserley, managing director of McKinsey UK and Ireland, Lord Currie, chairman of Ofcom, and Mark
Otty, chairman of Ernst & Young, were actively mentoring. Some were on their second or third mentees. Table 1.1 provides a full list of mentors at the time of writing.

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<tr>
<th>Name</th>
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<tr>
<td>Sanjiv Ahuja</td>
<td>Chairman</td>
<td>Orange SA</td>
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<td>Donald Brydon CBE</td>
<td>Chairman</td>
<td>Smiths Group plc</td>
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<tr>
<td>Roger Carr</td>
<td>Chairman</td>
<td>Centrica plc</td>
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<tr>
<td>Dominic Casserley</td>
<td>Managing Partner,</td>
<td>McKinsey &amp; Company Inc.</td>
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<tr>
<td>Patrick Cescau</td>
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<td>Lord Currie</td>
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<td>Ofcom</td>
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<td>Mervyn Davies CBE</td>
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<td>Standard Chartered plc</td>
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<td>Peter Erskine</td>
<td>Chairman and CEO</td>
<td>Telefonica O2 Europe plc</td>
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<td>Sir Richard Evans CBE</td>
<td>Chairman</td>
<td>United Utilities plc</td>
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<td>Iain Ferguson CBE</td>
<td>CEO</td>
<td>Tate &amp; Lyle plc</td>
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<td>Niall Fitzgerald KBE</td>
<td>Chairman</td>
<td>Reuters plc</td>
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<tr>
<td>Thomas Glocer</td>
<td>CEO</td>
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<tr>
<td>Stephen Green</td>
<td>Chairman</td>
<td>HSBC Holdings plc</td>
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<td>Anthony Habgood</td>
<td>Chairman</td>
<td>Whitbread Group plc and Bunzl plc</td>
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<td>Sir Philip Hampton</td>
<td>Chairman</td>
<td>J Sainsbury plc</td>
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<td>Baroness Hogg</td>
<td>Chairman</td>
<td>3i Group plc</td>
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<td>David Kappler</td>
<td>Chairman</td>
<td>Premier Foods plc</td>
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<td>Sir David Lees</td>
<td>Chairman</td>
<td>Tate &amp; Lyle plc</td>
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<td>Sir Rob Margetts CBE FReNg</td>
<td>Chairman</td>
<td>Legal &amp; General plc</td>
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<td>Sir Tom McKillop</td>
<td>Chairman</td>
<td>Royal Bank of Scotland plc</td>
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<td>Charles Miller Smith</td>
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<td>ScottishPower plc</td>
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<td>Sir Mark Moody-Stuart KCMG</td>
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<td>Anglo American plc</td>
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<td>Richard Olver FReNg</td>
<td>Chairman</td>
<td>BAE Systems plc</td>
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<td>Mark Otty</td>
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<td>Ernst &amp; Young</td>
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<td>Sir John Parker FReNg</td>
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<td>Shell UK Limited</td>
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<td>Lord Dennis Stevenson</td>
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<td>HBOS plc</td>
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<td>Peter Sutherland KCMG</td>
<td>Chairman</td>
<td>BP plc</td>
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**Evolution**

The inclusion in the program of some distinguished businesspeople who aren’t chairmen or CEOs of FTSE 100 companies is an illustration of how the program has evolved over the past three years since its launch. Its name is becoming less of a description now and more of a brand. This is inevitable and, we believe, healthy. The constituents of the FTSE 100 change
The State of Play

regularly, for one thing, as company fortunes wax and wane; mergers, acquisitions and disposals change the market capitalization pecking order; and private equity funds take companies private for the restructuring and reform programs they use to add value, prior to relisting. The chairmen of new entrants to the FTSE 100 are obvious candidates for the program, and sometimes approach us about joining, but it would be foolish, in our view, to dispense with the services of able and distinguished mentors simply because their companies leave the FTSE 100 for one reason or another or they move to another company outside the FTSE 100.

The globalization process, which can lead to changes in domicile and market of primary listing, is also encouraging us to look beyond the FTSE 100 for our mentors and mentees. (In idle moments we ponder the possibility that an international network of programs of this kind could emerge; see Chapter 10.) We are also more conscious now that there are many talented women going places, and many successful men able and eager to help them in the professional services, public and not-for-profit sectors, as well as in the corporate sector. In other words, our horizons for the program have widened.

The objective of the program now is to help female executives from the so-called “marzipan” layer (within two levels of the main board, or its equivalent) of large companies or organizations of comparable size, who are nominated by their chairmen (or equivalent), to secure appointments as executive or non-executive directors (NEDs) of large companies or equivalent positions in other large organizations.

The mentoring process

In our mentoring guidelines (see Appendix), we say that mentoring relationships work best when:

- based on mutual respect, candor and trust
- a mentee gives her mentor a clear idea of what she’s hoping to gain
- the parties commit themselves to devoting a clearly specified amount of time to the mentoring relationship and honor those commitments
- the mentors give to their mentees the benefit of their full and unedited experience, warts and all.

We recommend that at an early meeting, mentor and mentee discuss and agree their respective roles in the relationship. The mentor may ask the
mentee for a summary of her ambitions and goals, for example, or barriers she sees to her success; her priorities; and the criteria by which she will judge the success of the mentoring afterwards. These judgments are provisional. They may change during the mentoring. The mentor might not agree with them, and may try to persuade his mentee to adopt different goals or priorities.

As part of the contracting process, the parties agree how often they will meet, who is responsible for setting up meetings, at what point they will review the effectiveness of the relationship and so on. We are also involved at this setup stage, helping mentor and mentee to reach agreement on the ground rules of their relationship.

Confidentiality and trust are the foundations of any relationship of this kind, and a willingness to listen and empathize is its driving force. It is a strange type of meeting for mentors, because they are not expected to solve problems, or provide any answers. They must be willing to challenge mentees strongly, but tactfully; give feedback when appropriate; and act as sounding boards on private and personal matters, when necessary. Above all, they must encourage their mentees to become the authors of their own destinies and to find the courage and confidence to realize their potential.

The essence of mentoring is conversation. As the senior partner, the mentor takes the initiative in the early stages. As the relationship develops, the two personal narratives merge and the project, which is the realization of the mentee’s ambition, becomes a joint venture in which both parties have investment.

Achievements

Irene Dorner became a mentee on the FTSE 100 Cross-Company Mentoring Programme in early 2005, while serving as general manager northern division at HSBC, the UK’s largest banking group. In 2007, she was appointed deputy chairman and CEO of HSBC Malaysia and group general manager of HSBC Group.

Shortly before leaving London to take up her new job, Irene spoke to one of the authors about her mentoring experience. She believed that the contact she had had with her mentor, Paul Skinner, chairman of Rio Tinto plc, had been instrumental in her success. She said she’d enjoyed her meetings with him and felt the opportunity the program provided to talk offline with someone outside her own organization had been extremely valuable. She’d used him as a sounding board, and a wise and experienced counsellor. She mentioned a particular internal issue she had discussed with him in depth.
(she didn’t go into details), and said the whole program would have been worth it for the one piece of advice her mentor gave her on that issue.

Although we cannot prove a causal connection, the careers of many of the program’s mentees have developed significantly during or after their mentoring. Six have been appointed to the executive committees of their own companies as group executive directors; and two of them now sit on their companies’ main boards. Several have been promoted to important international positions. One mentee has taken a lateral move from a functional role to global operations director, thereby gaining more relevant experience for a board position. One has been appointed a NED of the UK’s University for Industry, another is now CEO of an independent media group, a third has been appointed to the regional board of a national charity, a fourth has been appointed to the board of the Department of Work and Pensions, and a fifth to the board of an NHS Trust. All of these are major career achievements of course, but most gratifying for us, in view of the program’s formal objectives, is that three mentees have been appointed as NEDs to the boards of major UK companies.

The program’s spring 2007 update reported Irene Dorner’s overseas appointment referred to above, and the appointment of another of our mentees, Anne Bouverot, as the director of international development at France Télécom, a member of the Conseil Scientifique, and chairman of France Télécom, New York.

During 2007, we worked with the European Professional Women’s Network (EPWN) and Diafora on a program based on, and informed by, the FTSE 100 Cross-Company Mentoring Programme model, but adapted to suit the French market. At a breakfast meeting in Paris hosted by Dr. Bertrand Collomb, président d’honneur of Lafarge, the leaders of six companies in the CAC 40 and large public enterprises met to discuss the creation of a cross-company mentoring initiative based on the UK program. They resolved to establish BoardWomen Partners to:

1. Identifier et préparer un vivier de femmes en collaboration avec leurs employeurs.
   (Identify and prepare a pool of women who can be ready to become non-executive directors, in coordination with their companies.)

2. Donner à ces femmes une meilleure visibilité, afin qu’elles puissent être connues et repérées par les comités de nomination.
   (Provide these women with more visibility outside their company, so that they are known to nomination committees.)
3. *Les mettre en contact directement avec les PDG ou les Présidents des conseils d’administration à travers un programme de mentoring et de mise en réseau inter-entreprises.*

(Put them in contact with executive chairmen (‘PDG’) or non-executive chairmen through a cross-company mentoring and networking program.)

Six months after the initial meeting, Diafora and EPWN were confident that French business leaders might support a non-profit program to promote gender diversity on non-executive boards, but felt that they would be less willing to mentor than their UK counterparts, because mentoring was a less familiar concept in French business. So Diafora and EPWN, supported by Praesta, are taking time to adapt the French program to the needs of French business leaders and to incorporate certain program additions they have suggested, such as encouraging the appointments of women at CAC 40 companies to the boards of group subsidiaries, as a stepping-stone to a corporate board position.

BoardWomen Partners hasn’t until now disclosed information about the program because, as a président-directeur général explained: “we will communicate when we have tangible successes.” However, with a core team of six founder presidents and CEOs from CAC 40 companies and contacts already established with some 50 presidents and CEOs of large companies and public enterprises, the organizers are confident that BoardWomen Partners is well placed to make a major contribution to gender diversity at board level in CAC 40 companies and public enterprises in France.

In addition to supporting the French program, we were delighted to be consulted by Thea Miller, of Patrick O’Callaghan & Associates, founding sponsors of Women on Board™ Mentoring Program, which was launched in Canada in May, 2007. A leading article, headlined “Breaking the boardroom barrier,” on the launch in the *Globe and Mail*, Canada’s newspaper of record, mentioned the UK program as an inspiration. Other sponsors of the Canadian program are the Richard Ivey School of Business, the Canadian Institute of Chartered Accountants, CN and Korn/Ferry International. Seven companies had agreed to participate. Patrick O’Callaghan, chair of Women on Board, said:

There has been a lot of talk over the years about the lack of gender diversity on corporate boards, but very little has actually been done about it. In its own small way this program is being proactive in addressing this issue, by showing that leading Canadian companies are concerned about board gender diversity and by developing a cadre of women director candidates that have been mentored by some of Canada’s most influential business leaders.
At the time of writing (January, 2008), we were also in contact with companies in three other countries about launching similar programs.

**Program development**

Here in the UK, we’re receiving overwhelmingly positive feedback from mentees about the support, challenges and insights they are getting from mentors. But we’re not resting on our laurels. The program is under continual development, because we are constantly learning more about the challenges faced by women who want to be appointed to FTSE 100 boards and how best to address them.

We have created a small strategy and consultation unit with a few of the chairmen to see whether it may be possible to make progress more quickly in some situations with targeted, personal interventions. We have formed strategic alliances with some executive search firms who are interested in the program and understand the issues. In response to feedback from mentors, headhunters and some mentees about the value of the program’s development opportunities, we have divided the mentees into groups, according to their perceived readiness for NED appointments, and tailored each group’s development accordingly.

We see this book as part of the program’s development too, because it’s designed to crystallize, in an accessible form, much of what we have learned from our mentors and mentees over the past three years. As we explained in the introduction, the book is based on what we’ve christened the “roadmap”; a simple matrix that outlines the various steps senior female executives need to take, if they want to improve their chances of being appointed a NED or an executive director and how to take them. The roadmap is shown in Table 1.2.

**The challenge summarized**

An early version of what became the roadmap appeared in *The Times* in May 2007, in a list we gave to Penny Wark for her article on why so few ambitious women were being appointed to UK boards. We will be working through the roadmap in the chapters that follow and will add, in the sections at the end of the prescriptive chapters (2–9), some reflections on the implications for companies and company-like organizations of the chapter’s main points. We end this chapter with a summary of the roadmap’s key components.
TABLE 1.2

<table>
<thead>
<tr>
<th>WHAT? (the eight challenges)</th>
<th>HOW? (process)</th>
<th>DECIDING TO ENGAGE</th>
<th>THE WRITTEN RULES OF ENGAGEMENT</th>
<th>THE UNWRITTEN RULES</th>
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<td></td>
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<td>Chapter 2</td>
<td>Chapter 3</td>
<td>Chapter 4</td>
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<tr>
<td>Keeping up to date via reading:</td>
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<td>- Cadbury, Hempel, Higgs, Tyson Reports</td>
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<td>- Combined Code, Female FTSE Report</td>
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<td>- <em>A Woman’s Place is in the Boardroom</em></td>
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<td>- Corporate governance booklist</td>
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<tr>
<td>Learning from mentors and the FTSE 100 Cross-Company Mentoring Programme</td>
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<td>X</td>
<td>X</td>
<td>X</td>
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<td>Maintaining contact with search consultants (including development programs run by them)</td>
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<td>Learning from a coach</td>
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<td>Attending training and development programs</td>
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<td>Learning from existing women directors</td>
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<td>Learning from personal presence consultants</td>
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<td>Being on other boards e.g. charitable, public sector, FTSE 350, private equity</td>
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<td>X</td>
<td>X</td>
<td></td>
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<tr>
<td>Networking</td>
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<td>Changing job roles and taking internal board positions</td>
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<td>Speaking at conferences or for industry groups; writing articles</td>
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<tr>
<td>A SENSE OF DIRECTION</td>
<td>CULTIVATING BOARD QUALITIES</td>
<td>SETTING OUT YOUR STALL</td>
<td>MIND THE GAP</td>
<td>BOARD GAMES</td>
</tr>
<tr>
<td>Identify sectors and companies which are of interest. Do homework: look at the boards and the people on them</td>
<td>Develop awareness, visibility, profile, image and presence</td>
<td>Produce &quot;personal marketing plan&quot; based on grasp of own selling points; personal appetite; how to contribute</td>
<td>Identify areas of personal learning from feedback. Engage in behavioral change if necessary. Authentic leadership</td>
<td>Build experience for top boards: break onto first board; gain operational experience</td>
</tr>
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<td><strong>X</strong></td>
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Deciding to engage

Do you like the idea of being a main board director? If you’re reading this book, your answer is probably yes. What’s not to like, for an able and successful executive, about becoming a member of the elite group who govern our commercial and industrial life? You may like the idea in principle, but do you really, seriously aspire to the board? Have you imagined what it would be like, confronted all the consequences and legal responsibilities, weighed up the pros and cons, and made a well-informed and robust decision?

The written rules of engagement

A decision to engage in the board game will be an emotional, as well as an intellectual one in most cases, but it should be based on as dispassionate an assessment as possible of your own intellectual and psychological suitability for the job, and a thorough investigation of what becoming a director will entail. Much of this book will help you to assess yourself. We devote this short chapter to helping you address the easier task of getting up to speed with the formal legal status and responsibilities of boards and their directors within the modern corporate governance system.

The unwritten rules

Laws, regulations and codes of practice are the framework within which boards operate. Board candidates must also understand the unwritten rules, conventions and traditions. They vary, of course, from company to company, but some are common to all and all are common to some.

A sense of direction

It is not enough to want to be on a board, any board. Women aspiring to board-level positions should identify the industries and types of organization that interest them and particular organizations within them where the chances of board or equivalent appointments for women seem relatively high.

Cultivating board qualities

Even the most coherent and authentic personalities will have various different personae that they assume for different environments. Women who aspire to board positions need to choose their most suitable persona for
the board and develop, refine and promote that persona. This is likely to involve some kind of personal rapprochement with the macho culture that still dominates the board environment or “milieu” as we call it.

Setting out your stall

Men tend to think more systematically about their careers than women and develop clearer maps of their career paths. Women are inclined to let their careers happen and, as a consequence, often get stuck in the traditional female areas, such as HR and marketing (so-called “pink collar” functions), that rarely lead to the board. They should draft personal marketing plans and try to spend time in parts of the business that have proven in the past to produce board members.

Mind the gap

Plans are necessary, but they are not sufficient. Women also need to appear to have the leadership qualities to be appointed to a board. They must achieve self-awareness and identify gaps and weaknesses in their styles and ways of handling others, and change their styles if necessary, while remaining authentic and impressive personalities.

Board games

The best preparation for a main board and among the best credentials when applying for main board positions is service as a non-executive director of a subsidiary or some other organization, such as a small non-competing company, or charity, and senior roles, such as being a member of the executive committee, at your own company.

The map is not the territory

These are the key challenges for women with board ambitions. They’ve been validated by our chairman mentors in the FTSE 100 Cross-Company Mentoring Programme and have proved very helpful to our mentees. But it’s one thing to have a helpful roadmap and quite another to arrive at your destination within a reasonable amount of time and with your self-respect intact.

In the following chapters, we will look more closely at each of these aspects of the challenge faced by women with board ambitions and try to give an impression of the kinds of territories they will be passing through.
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