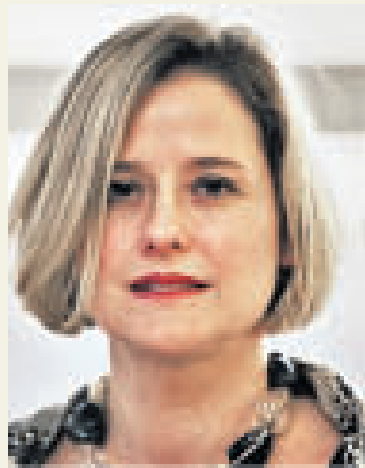


TIMES PHOTOGRAPHER, CHRIS HARRIS



**Sasha Jory, head of change, corporate and institutional bank, Royal Bank of Scotland**  
 “It is less about particular qualities that women bring to the board and more about having the right combination of skills, talents and personalities that’s important. That said, women do have a strong awareness and a natural intuition for the cultural and behavioural attributes of a business”



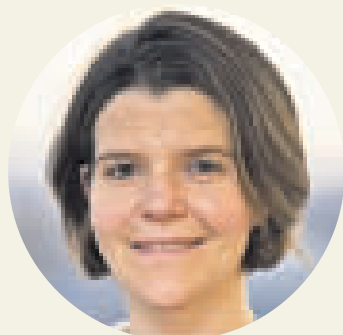
**Jane Scott, left, UK director of the Professional Boards Forum, wants the FTSE 100 to have women holding a quarter of directorships by 2015. Elin Hurvenes founded the forum when Norway demanded that four in ten directors were female**



**Emma Slatter, European and UK general counsel, Deutsche Bank**  
 “There is encouragingly positive progress. It will never be a swift process and it is better that the trend continues steadily upwards, on a firm foundation, than it is rushed in a way that might undermine the process”



**Anne Jaeger, group chief auditor, RSA Insurance Group**  
 “Getting more women on the shortlists and interviewing for non-executive roles is where I would start. If women do not get the chance to demonstrate to boards what we bring, it is difficult to see real change in the near future”



**Victoria Buxton, MD, Brimco**  
 “Women are more likely to add a different perspective to discussion and this can only be advantageous”



**Liz Hewitt, non-exec, Synergy Health**  
 “Women have a reputation for being weaker at self-promotion. A more pro-active approach may be needed”

**Helen Parker, assistant chief executive, Which?**  
 “Boards need to ensure that women are coming through in sufficient numbers to the most senior executive roles in their companies and sectors, so that they are gaining the experience they need to make excellent non-executives. You can’t fix one without the other”



# The intellectual debate has been won . . .

... and increasingly it is a question of when, and not if, women reach a target of one-in-four in Britain’s boardrooms, as **Alex Spence** reports

**T**he glass ceiling at the top of corporate Britain is cracking, slowly but surely, with even the City’s biggest banks committing to put more women on their boards.

It was evident at a meeting of business luminaries in London this week, where the chairmen of Royal Bank of Scotland, J Sainsbury and Alliance Trust mingled with a crop of fast-rising female executives.

And it was illustrated by the news that the number of women directors of FTSE 100 companies had risen to 164 this month, within touching distance of Lord Davies of Abersoch’s target of 15 per cent of the directors of the UK’s largest companies by the end of the year.

Jane Scott, UK director of the Professional Boards Forum, said that Lord Davies’ target for this year was almost certain to be met by the end of December, putting the FTSE 100 on target to meet the former senior banker’s ultimate goal of having 25 per

cent women directors by 2015.

The number of women appointed to FTSE 100 boards has increased steadily since Lord Davies released a landmark report in March, which called on Britain’s top businesses to cast the net wider in their search for female directors and break the male dominance of boardrooms. At that time, only 12.5 per cent of FTSE 100 directors were women.

The number of FTSE 100 companies with all-male boards has also declined, dropping to 11 this month from 18 when Lord Davies released his report, Ms Scott said at the forum’s latest six-monthly meeting.

Speaking at the event, David Tyler, the chairman of J Sainsbury, told the group that progress had been

slow. “But Rome wasn’t built in a day,” he said. “In selecting a director, nomination committees are looking for people with particular skills. There are still too few women sometimes who meet those criteria because too few women reach the top levels of management.”

“The economic malaise isn’t helping the speed of change. In recessionary times, people want to select those with experience, who have war wounds, if you like. They want directors who have dealt with the biggest issues, such as dismissing a chief executive, making acquisitions, defending a company against bids.” This meant that sometimes companies were wary of taking a chance on a female executive with less experience in a particular sector than a male candidate.

Yet Mr Tyler insisted that big companies had been getting the message and were taking diversity very seriously. “We need to be careful not to apply an excessive amount of pressure on the topic. That might lead people to believe that all these women who have been appointed were not appointed on merit. It’s better to leave boards to

The FTSE laggards
Aggreko
Amec
Antofagasta
Essar Energy
Fresnillo
Glencore International
International Power
Kazakhmys
Randgold Resources
Vedanta Resources
Xstrata

Source: Professional Boards Forum Boardwatch

proceed at a decent pace, not a headlong one.”

He added: “The intellectual debate has been won.”

Elin Hurvenes, who founded the forum in Norway in 2003 to help female candidates to prove themselves, said that the latest figures showed that public pressure since Lord Davies had published his report was working. She added that even big banks, for all their financial troubles, had put boardroom diversity on the agenda.

Ms Hurvenes announced that the City giants Deutsche Bank, Nomura, Goldman Sachs and Barclays had

committed to support the forum. “It’s fair to say the banks are stepping up and taking the signals about better gender parity on bank boards very seriously,” she said.

This was backed by Dame Clara Furse, the first woman chief executive of the London Stock Exchange and now a non-executive director of Nomura International. Diversity was part of a wider trend among banks to rethink their governance in the wake of the financial crisis, she said, adding that the City, despite its reputation for being male-dominated, was more of a meritocracy than people might think.

There has been criticism of the slow pace of change, with some calling for a tougher approach than Lord Davies’ “comply or explain”. Last month it was revealed that only 58 of the FTSE 100 had complied with Lord Davies’ request to publish their diversity goals and David Cameron wrote to the chief executives to urge them to push the issue.

Some have called for the introduction of mandatory quotas to hasten equality in female board appointments, but there was little support for this at the meeting this week.

“Quotas are for fish, not women,” Mr Tyler said.



**Dame Clara Furse: Nomura non-executive**