

## **BOARD QUARTERLY**

A Review of Appointments to the FTSE 100 & FTSE 250 Boards

**Q1 2019**



## January to March 2019 Summary

This first report for 2019 follows our analysis of the FTSE 350 board appointments in 2018 which we published in February. In that report, we pointed to a huge gap in the gender diversity achievements at the executive director level. We showed clearly that women now have more say in governance of the largest companies, but men still dominate the execution. That has not changed so far in 2019, and we didn't expect that it would. Creating a more balanced profile in the executive director ranks with more female talent will require a determined and consistent focus at multiple levels, far beyond the effort that brought a better balance into the non-executive director ranks.

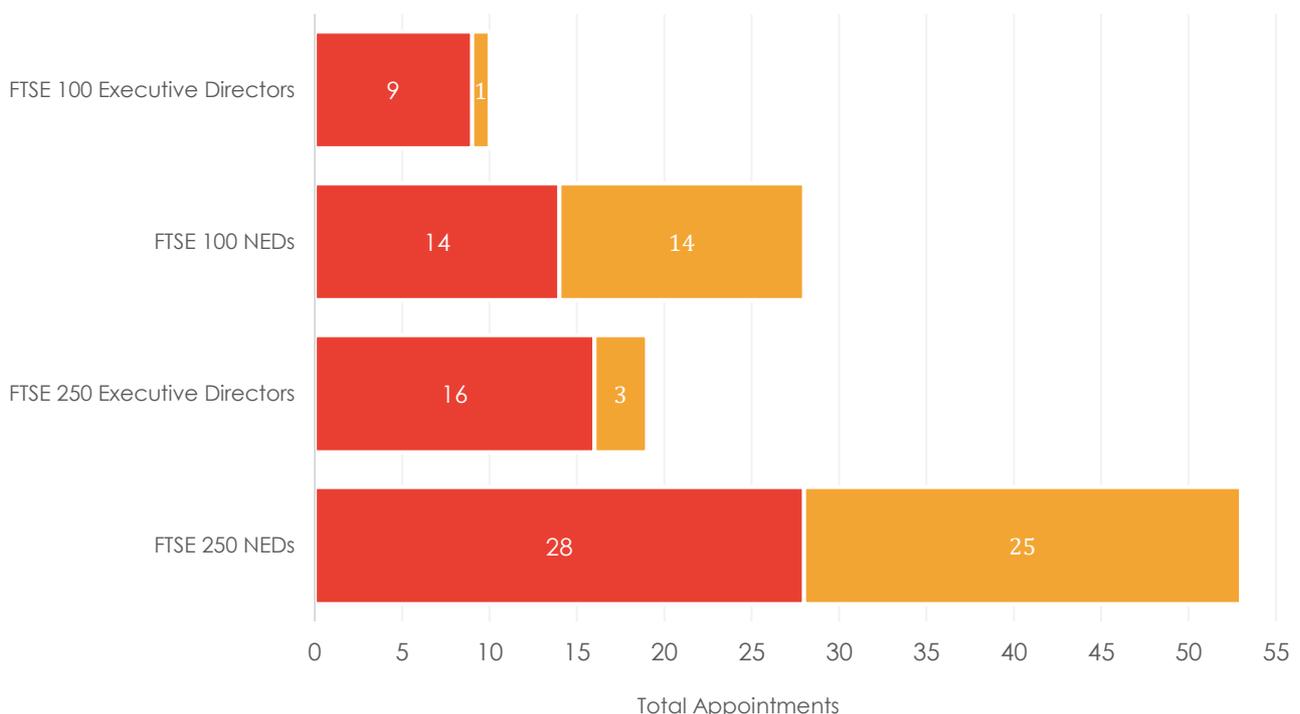
In the first quarter of 2019, there were 110 appointments to the boards of the FTSE 350 listed companies. This does not include "internal" moves amongst the non-executive directors, such as where one of the current board members is appointed as Senior Independent Director, but it does include all executive director appointments such as where the current CFO is appointed to the board.

The 110 new appointments include 29 executive directors, generally CEOs and CFOs, and 81 non-executive directors. Only 4 (13.8%) of those executive director appointments were female. Amongst the 81 non-executive appointments however, 39 (48.1%) were female. We can break this down between the FTSE 100 and FTSE 250 appointments as follows:

- Amongst the FTSE 100 companies, there were 10 (1 woman, 9 men) executive director appointments and 28 (14 women, 14 men) non-executive appointments.
- Amongst the FTSE 250 companies, there were 19 (3 women, 16 men) executive and 53 (25 women and 28 men) non-executive director appointments.

### Q1 2019 FTSE 100 & 250 Appointments by Gender

■ Men ■ Women





Again, we see the non-executive appointments at around 50/50 men and women, continuing the trend from 2018 and the relatively very low gender diversity amongst the executive directors is still a standout issue. It is interesting to take a closer look at how this translates at the FTSE 350 by industry sector:

- **Banks** – there are 10 banks in the FTSE 350 with 21 executive directors, but only two of them are female, one in the FTSE 100, Katie Murray at RBS and one in the FTSE 250, April Talyntire at OneSavings Bank.
- **Clothing & Personal Products** – there are only two companies in this sector but neither of them have female executive directors.
- **Food & Drug Retailers** – here you would certainly expect to see some females amongst the executive director ranks but again there are none while companies in the **Food Producers & Processors** sector have only one, Kate Swann at SSP Group.
- **General Retailers** - amongst the 31 executive directors in this sector, there are only 6 females. While this represents close to 20%, you would certainly expect this sector of all to have a greater female representation at the very top of the executive ranks.
- **Health** – Surprisingly, again, there are no females amongst the executive directors leading the strategy execution for the five companies in this sector.
- **Mining** - amongst the 11 FTSE 350 listed global companies in this sector, there are no female executive directors. In fact, even if we include the mining companies listed in the S&P 500 (US), S&P/ASX 100 (Australia) and the S&P/TSX 60 (Canada), there is still not a single female executive director despite all the great efforts of Women in Mining.
- **Oil & Gas** – there are 10 companies in this sector with 22 executive directors but only one of them is female, Jessica Uhl, the CFO of Shell.

There are other sectors represented by companies listed in the FTSE 350 but the above is suitably illustrative. None of this is to suggest that women should be shoehorned onto boards as executive directors simply for the sake of building the numbers. Appointing the wrong people, male or female, to these roles can seriously damage shareholder returns and the selection process is certainly more critical than for non-executive appointments.

What we are doing, however, is simply illustrating the magnitude of the challenge of identifying and nurturing more female talent through universities and executive ranks so that more women will enjoy equal status as candidates for these roles. While there is no short-term solution, continued exposure of the gap will hopefully help.



## FTSE 100 Board Appointments January to March 2019

In this report, we are also listing the names of the directors and the boards to which they have been appointed. Failing a trawl through company press releases, a search at Companies House or a subscription to BoardEx, the majority of these appointments are not widely known.

### FTSE 100 NON-EXECUTIVE DIRECTORS

**Anne Anderson** - Smurfit Kappa Group Plc.

**Mary Barnard** - Segro Plc.

**Sonia Baxendale** - RSA Insurance Group Plc.

**Madeleine Cosgrave** - Land Securities Group Plc.

**Frank Fiskers** - Whitbread Plc.

**Caroline Johnstone** - Spirax-Sarco Engineering Plc.

**Cathy Halligan** - Ferguson Plc.

**Nigel Higgins** - Barclays Plc.

**Cressida Hogg** - London Stock Exchange Group Plc.

**Professor Tony Kam Mok** - at AstraZeneca Plc.

**Justin King** - Marks & Spencer Group Plc.

**Allison Kirkby** - BT Group Plc.

**Doctor José Kuribreña** - HSBC Holdings Plc.

**Katie Lahey** - Carnival Plc.

**Doctor Anastassia Lauterbach** - EasyJet Plc.

**Nick Leeder** - EasyJet Plc.

**Simon McKeon** - Rio Tinto Plc.

**Manveen Pam Kaur** - Centrica Plc.

**Don Robert** - (Chairman Designate) London Stock Exchange Group Plc.

**Tom Schmitt** - Ferguson Plc.

**Leonie Schroder** - Schroders Plc.

**Earl Shipp** - National Grid Plc.

**Melanie Smith** - SSE Plc.

**The Hon. Rupert Soames** - DS Smith Plc.

**Richard Solomons** - Rentokil Initial Plc.

**Joan Trián Riu** - TUI AG.

**Carlson Tong** - Standard Chartered Plc.

**Deborah Waterhouse** - Schroders Plc.



## FTSE 100 EXECUTIVE DIRECTORS

**Jack Bowles** - Chief Executive Designate at British American Tobacco Plc.

**Michael Falcon** - Division Chairman/Division CEO at Prudential Plc.

**Rob Gardner** - Executive Director at St James's Place Plc.

**Phillip Jansen** - Chief Executive at BT Group Plc.

**Chris Kennedy** - Group CFO at ITV Plc.

**Iain Mackay** - CFO Designate at GlaxoSmithKline Plc.

**Brian McArthur-Muscroft** - CFO at Micro Focus International Plc.

**Katie Murray** - CFO (previously interim and non-board) at Royal Bank of Scotland Group Plc.

**Sarwjit Sambhi** - Division CEO at Centrica Plc.

**Ewen Stevenson** - Group CFO at HSBC Holdings Plc.

## FTSE 250 Board Appointments January to March 2019

### FTSE 250 NON-EXECUTIVE DIRECTORS

**Janette Bell** - Grainger Plc.

**Lucinda Bell** - Derwent London Plc.

**Paola Bergamaschi-Broyd** - Millennium & Copthorne Hotels Plc.

**Richard Berliand** - (Chairman Designate) TP ICAP Plc.

**David Blackwood** - Stobart Group Ltd.

**Eric Born** - Serco Group Plc.

**Doctor Inken Braunschmidt** - Fisher(James)& Sons Plc.

**Lisa Bright** - Dechra Pharmaceuticals Plc.

**Eileen Burbidge** - Dixons Carphone Plc.

**Jill Caseberry** - Halfords Group Plc.

**Peter Chambré** - UDG Healthcare Plc.

**Maggie Chan Jones** - Avast Plc.

**Hong Cheong Tang** - Rank Group Plc (The).

**Tracy Clarke** - Inmarsat Plc.

**Shane Cooke** - UDG Healthcare Plc.

**Richard Davidson** - (Chairman) Aberforth Smaller Companies Trust Plc.

**Paula Dowdy** - Aveva Group Plc.

**Peter Duffy** - Close Brothers Plc.

**Marie-Laure Duhot** - Primary Health Properties Plc.

**Andrea Dunstan** - TI Fluid Systems Plc.

**Robert East** - Provident Financial Plc.

**Eva Eisenschimmel** - Saga Plc.

**Simon Emeny** - WHSmith Plc.

**Robert Fowlds** - LondonMetric Property Plc.



**Dame Jayne-Anne Gadhia** - Stobart Group Ltd.

**Olivier Grémillon** - Homeserve Plc.

**Steve Gunning** - FirstGroup Plc.

**Ebbit Haan** - Weir Group Plc (The).

**Guy Hachey** - Meggitt Plc.

**Sarah Hedger** - OneSavings Bank Plc.

**Gareth Hoskin** - Saga Plc.

**Alastair Hughes** - Tritax Big Box REIT Plc.

**Vicky Jarman** - BBA Aviation Plc.

**Steven King** - BBA Aviation Plc.

**Graham Kitchen** - British Empire Trust Plc.

**Jonathan Lane** - Capital & Counties Properties Plc.

**Bessie Lee** - Electrocomponents Plc.

**Ishbel Macphearson** - Workspace Group Plc.

**Helen Mahy** - (Deputy Chairman) Primary Health Properties.

**Tamara Minick-Scokalo** - Avast Plc.

**Jane Moriarty** - Mitchells & Butlers Plc.

**Susan Murray** - Mitchells & Butlers Plc.

**Colin Rutherford** - NewRiver REIT Plc.

**Rajiv Sharma** - at Senior Plc.

**Pavandeep Thandi** - Metro Bank Plc.

**Bill Thomas** - Clarkson Plc.

**Maurice Thompson** - WHSmith Plc.

**Jennelle Tilling** - Shaftesbury Plc.

**William Townsend** - Countryside Properties Plc.

**Philippe van de Walle** - (Chairman) Euromoney Institutional Investor Plc.

**Carol Welch** - Hammerson Plc.

**Sally Williams** - Lancashire Holdings Plc.

**Gordon Wilson** - William Hill Plc.



## FTSE 250 EXECUTIVE DIRECTORS

**James Barrington-Quin** - Group CFO at Saga Plc.

**Salim Bensmail** - Group MD at John Laing Group Plc.

**Siobhan Boylan** - FD at Brewin Dolphin Holdings Plc.

**Patrick Butcher** - CFO at Capita Plc.

**Carl Cowling** - Division MD at WHSmith Plc.

**Peter Duffy** - Interim CEO at Just Eat Plc.

**Andrew Formica** - CEO at Jupiter Fund Management Plc.

**Archil Gachechiladze** - CEO at Bank of Georgia Group Plc.

**Scilla Grimble** - CFO at MoneySupermarket.com Group Plc.

**Derek Harding** - CFO at Spectris Plc.

**Nayan Kisnadwala** - CFO at Amigo Holdings Plc.

**Tim Livett** - CFO at Caledonia Investments Plc.

**Mike Lloyd** - Joint COO at McCarthy & Stone Plc.

**Itai Pazner** - CEO at 888 Holdings Plc.

**Louisa Sachiko-Burdett** - CFO at Meggitt Plc.

**Martin Schnaier** - CEO Designate at Sanne Group Plc.

**Andy Skelton** - CFO at DRAX Group Plc.

**Johnny Thomson** - CEO at Diploma Plc.

**Nigel Turner** - Joint COO at McCarthy & Stone Plc.

## About Savannah Group's Board Practice

Savannah has an unbiased perspective and we are prepared to share our point of view on what works for our clients. Our Board Practice approach is founded on our deep, global leadership experience and many years of board advisory.

We identify individuals with relevant competencies who will complement corporate and boardroom culture and style, represent diversity of thought and contribute constructively on all relevant matters in the development and pursuit of corporate strategy.



[Damian Walsh](#)

**Lead Partner**

Damian has worked with leadership teams across multiple geographies and sectors and brings insight into effective governance and leadership. He has advised boards of FTSE100, FTSE250, AIM, ASX40, Euronext and large privately held corporations, often at challenging stages of their life cycle. And he is Non-Executive Director of one of the largest companies in the UK.



[John Ellis](#)

**Partner**

John is the Chairman of Savannah Group. He has over 20 years' experience in executive search. He specialises in corporate governance best practices and works with public, private and private equity-owned businesses in a range of markets, recruiting Board Chairmen and Non-Executive Directors.



[Lisa Gerhardt](#)

**Partner**

Lisa is a prominent voice in the executive search industry WITH nearly 20 years' experience across multiple sectors. She brings deep expertise in cross-border recruitment and an extensive personal network. Lisa has led the development of Savannah's bespoke assessment tool and contributes her assessment expertise to Board & CEO level searches.



[Tony Simpson](#)

**Partner**

Tony is a former AIM-listed CEO who has led organisations of scale and stature in Europe and the Middle East. He leads the firm's Diversity programme. Tony's clients include many of the world's leading businesses and their governing bodies. His understanding of how leadership teams operate at board level has contributed to the transformation of many organisations.