



SAVANNAH Q1 2021 BOARD REVIEW

An analysis of the FTSE 100 and FTSE 250 executive and non-executive board appointments in Q1 2021



INTRODUCTION

I'm delighted to take over the role of presenting Savannah's quarterly analysis of appointments to FTSE 100 and FTSE 250 boards, which always lends unique insight into the evolving PLC landscape. As is tradition, we have crunched the data to identify both new and continuing trends while also highlighting notable individual appointments for the period Q1 2021.

Rising Covid-19 infections at the end of last year meant the first quarter of 2021 was dominated by another strict national lockdown in the UK. Yet despite the renewed stress on economic activity, and Covid-19 hospitalisations and deaths spiking higher than the 2020 peak, December to February saw the first quarterly drop in unemployment since 2019, ONS figures revealed.

The seemingly counterintuitive optimism among businesses and many consumers was, no doubt, largely the result of the UK's successful vaccine rollout, which gained rapid momentum through Q1 2021, outpacing the rest of the world. Real-time activity data tracked by Jefferies, the investment bank, suggested the economy grew over 1% in March and April, which would mean the economy shrank by less than 1% in the first quarter, despite predictions from the Bank of England of a 4% decline. Jefferies joined Goldman Sachs and JP Morgan in predicting a rapid economic rebound later this year, upgrading its 2021 GDP growth forecast for the UK to 7%.

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Q1 2021

BOUNCING BACK

I'm happy to note the optimism was also reflected in FTSE 350 board appointments for Q1 2021, kicking off the year in spectacular fashion. Full-year 2020 had already seen a marked improvement on 2019, a year disrupted by Brexit chaos, with FTSE 350 appointments up 12%, albeit still slightly down on 2018 (3%). However, early signs indicate that board activity in 2021 will eclipse both 2020 and 2019, and also possibly 2018. In Q1 2021, there were 139 board appointments in total across the FTSE 350, up 23% on Q1 2020 and 26% on Q1 2019.

Breaking that down, FTSE 250 board appointments reached 88, up 17% on Q1 2020 and 22% on Q1 2019. FTSE 100 board appointments were even more buoyant, rising to 51 which is 34% higher than the same quarter both last year and in 2019. If this trend continues, which we believe it will if the economic rebound goes as analysts expect, 2021 will be a very active year.

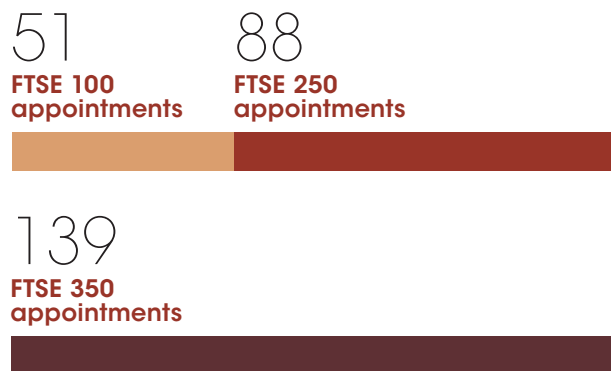


Chart 1
Q1 2021 APPOINTMENTS

Early signs indicate that board activity in 2021 will eclipse both 2020 and 2019, and also possibly 2018



NED AND ED DISPARITY

As ever, however, the devil is in the detail, and separating the data into executive director appointments and non-executive director appointments exposes a different picture. NED activity was, indeed, very high in Q1 2021, hitting 47 in the FTSE 100, a 52% uplift on Q1 2020 and 68% on Q1 2019, and reaching 72 in the FTSE 250, 14% and 36% higher than 2020 and 2019 respectively. Yet, meanwhile, FTSE 100 executive activity, mainly CEOs and CFOs, dipped, with only four appointments versus seven in Q1 2020 and 10 in Q1 2019. While executive appointments in the FTSE 250 were up 33% on Q1 2020, they were down 16% on Q1 2019.

There could be several reasons for this. It could expose the more deeply held trepidation among UK PLCs that still exists as the country seeks to emerge from the Covid-19 crisis. Or, possibly more likely, companies are still hesitant about changing personnel in crucial executive roles while they are still, by and large, in crisis recovery mode. Meanwhile, executive directors are also more likely to be holding off their own career aspirations until the market turbulence has calmed. Executive movement could well accelerate as the year progresses and confidence grows larger.

NOTABLE APPOINTMENTS

Amongst the NED and executive activity in the first quarter of 2021, there were a number of notable appointments. Baroness Shriti Vadera was the only female FTSE 100 chair appointment, and one of only six chair appointments overall, as she took the reins at insurance firm Prudential. A former government minister, Baroness Vadera was the first woman to head a major British bank when she held the role of chair at Santander UK between 2015 and 2020.

The five male FTSE 100 chair appointments included Robin Budenberg at Lloyds Banking Group, who succeeded Lord Blackwell. Budenberg will continue to serve as chair of The Crown Estate. Following the retirement of Antonio Vazquez from IAG, the Anglo-Spanish airline holding company of British Airways, Iberia, Aer Lingus and Vueling, Javier Ferrán took the chair, having been on the board since 2019. He remains chair of Diageo, the world's largest spirits maker.

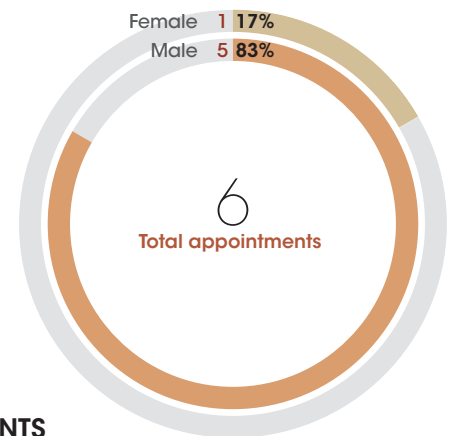


Chart 2
Q1 2021
FTSE 100
CHAIR
APPOINTMENTS

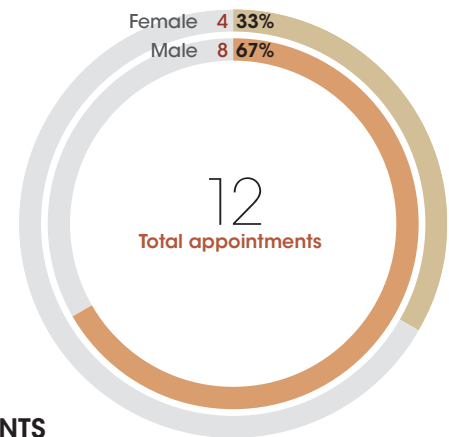


Chart 3
Q1 2021
FTSE 250
CHAIR
APPOINTMENTS

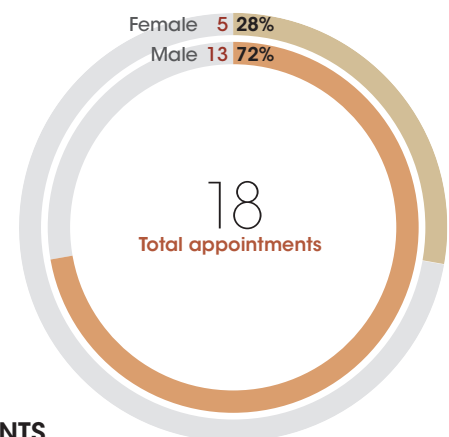


Chart 4
Q1 2021
FTSE 350
CHAIR
APPOINTMENTS



FTSE 250 chair appointments included Jasmine Whitbread, who left the nonprofit sector where she had served CEO roles at Save the Children and London First, to take the top spot at Travis Perkins. Nicoletta Giadrossi was elevated from NED to chair of Scottish oil firm Cairn Energy.

Executive appointments in the FTSE 100 included former Rolls-Royce finance chief Stephen Daintith, who was appointed as Ocado's new CFO, and Informa's Patrick Martell, who was brought onto the board as COO while continuing as CEO of Informa Business Intelligence.

In the FTSE 250, 16-year Centrica veteran Kate Ringrose was named CFO of the energy giant, a promotion from her prior role as Group Financial Controller. Mick Jeavons, interim CFO of Royal Mail since May 2020, took on the role permanently while joining the board. Kenton Jarvis, former CEO of Aviation at TUI, joined easyJet as Group CFO, while Virgin Money UK also appointed a new CFO in Clifford Abrahams, previously of ABN AMRO Bank in the Netherlands.

Homeserve, the home repairs and improvements business, recruited Ross Clemmow to its board and in a new role as Chief Executive EMEA, reporting to Founder and Group Chief Executive Richard Harpin. Clemmow was previously CEO of online sports retailer WiggleCRC.

GENDER REPRESENTATION

Since we started reporting on FTSE 350 board appointments in 2018, we have tracked the split between male and female appointments. Savannah is passionate about increasing diversity in PLC boardrooms, and so we will continue recording and analysing this data throughout 2021.

As noted in our 2020 review, the publication in February 2021 of the final report of the five-year government-backed Hampton-Alexander Review revealed its well-publicised target of having 33% of FTSE 350 board positions held by women had been met. Indeed, the rapid rise in the number of women in UK boardrooms has been reflected in our own board publications in recent years. Looking at the data more granularly, however, shows just how much further there is to go.

Chart 5
Q1 2021
FTSE 100
NED
APPOINTMENTS

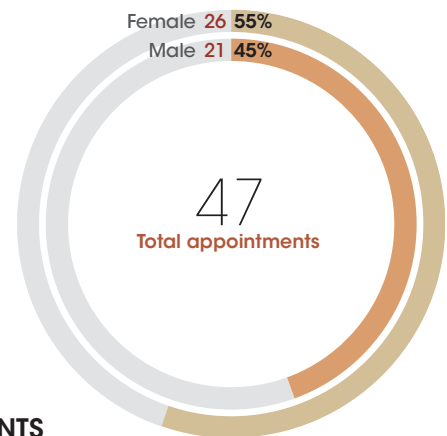


Chart 6
Q1 2021
FTSE 250
NED
APPOINTMENTS

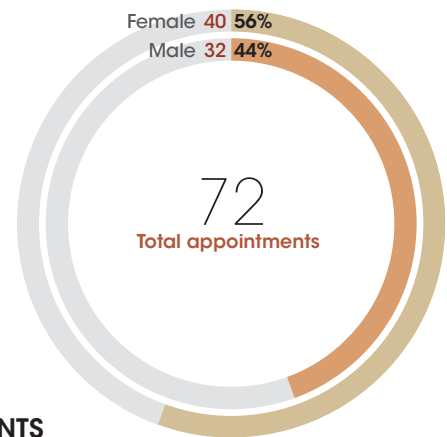
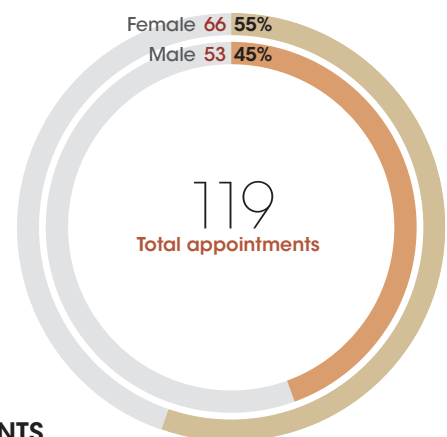


Chart 7
Q1 2021
FTSE 350
NED
APPOINTMENTS





EXECUTIVE GAP

Again, it is the contrast between NED and executive appointments that expose the challenges, which in this instance is the comparative lack of female representation in executive roles. In 2020, women took only 18% of FTSE 100 executive director appointments, compared with 30% in 2019, though FTSE 250 representation was slightly more favourable, rising from 15% to 20%.

Disappointingly, there were no female appointments to FTSE 100 executive roles in the first quarter of 2021, though this was the same as Q1 2020 and only marginally worse than the same quarter in 2019 when there was just one female appointment. Women did fare better in the FTSE 250, with 4 female appointments in Q1 2021, yet still equating only to 25%, a big dip on Q1 2020 when 42% of appointments were female, though better than the 16% representation in Q1 2019.

NED SKEW

The situation couldn't be more different in NED roles, where gender representation in new appointments remained largely where it has been for several years now, which is edging more favourably towards women. Some 55% of FTSE 100 NED appointments were women in Q1 2021, a slightly higher percentage than both 2020 and 2019, while 56% of FTSE 250 NED appointments were also women, compared to 63% in Q1 2020 and 47% in Q1 2019. Overall, women made up half of all FTSE 350 board appointments in Q1 2021, around the same as Q1 last year, though with a very obvious skew towards NED roles.

The continued gap between female NED and executive appointments is one of the most important governance issues facing UK PLCs today. It is disingenuous for companies to claim victory in boardroom gender parity when women are still overlooked for the majority of executive positions. This is something we hope to see improve through the rest of our 2021 board reviews.

As with all of our reports, our primary source is BoardEx and we edit the raw data to exclude, for example, internal promotions such as NED to SID and non-independent shareholder employee appointments. We prepare these reports as a contribution to the corporate governance debate which we are always happy to engage on. I hope you find this report interesting and relevant.

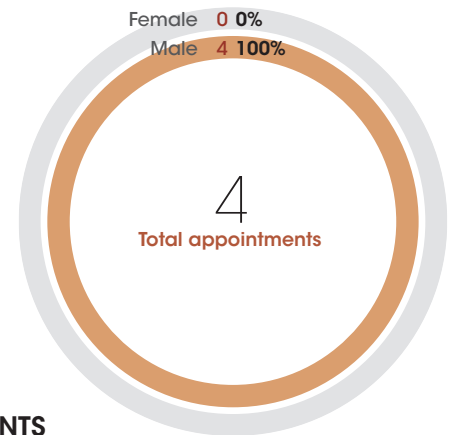


Chart 8
Q1 2021
FTSE 100
ED
APPOINTMENTS

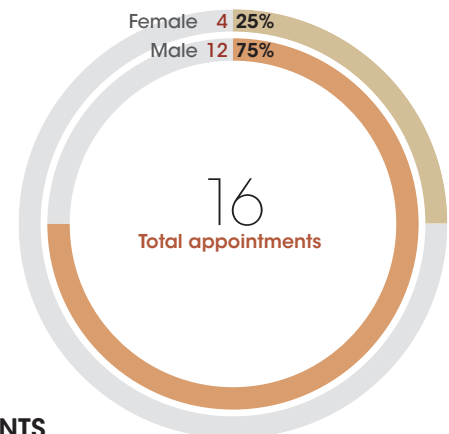


Chart 9
Q1 2021
FTSE 250
ED
APPOINTMENTS

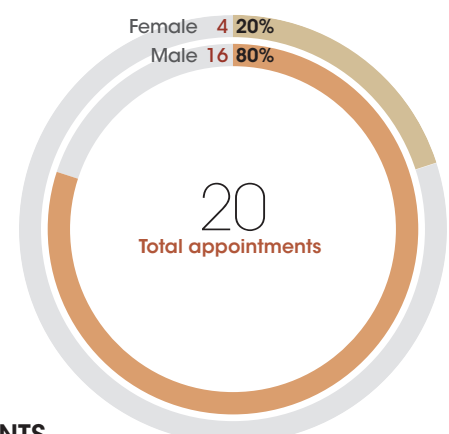


Chart 10
Q1 2021
FTSE 350
ED
APPOINTMENTS



Here are the names of the people appointed to the FTSE 350 boards in Q1 2021.

FTSE 100 ED	
Patrick Martell	INFORMA plc
Peter Dilnot	MELROSE INDUSTRIES plc
Robert Hoskin	ENTAIN plc
Stephen Daintith	OCADO GROUP plc

FTSE 250 ED	
Alexander Clemmow	HOMESERVE plc
Dr Bharatt Chowrira	PURETECH HEALTH plc
Charlie Ferry	BREWIN DOLPHIN HOLDINGS plc
Clifford Abrahams	VIRGIN MONEY UK plc
Doug Lafferty	VIVO ENERGY plc
Emily Prideaux	DERWENT LONDON plc
Kate Ringrose	CENTRICA plc
Kenton Jarvis	EASYJET plc
Manjit Dhillon	HELIOS TOWERS plc
Mick Jeavons	ROYAL MAIL plc
Nandan Mer	NETWORK INTERNATIONAL HOLDINGS plc
Peter Krüger	TUI AG
Rob Memmott	JOHN LAING GROUP plc
Sarah Pollard	PZ CUSSONS plc
Tina Southall	GAMESYS GROUP plc
William Hughes	IWG plc

FTSE 100 NED	
Alan Johnson	IMPERIAL BRANDS plc
Andrew Wyllie	PERSIMMON plc
Antoine Bernard de Saint-Affrique	BURBERRY GROUP plc
Ben Magara	WEIR GROUP plc
Brian May	FERGUSON plc
Caroline Dowling	CRH plc
Dame Carolyn Fairbairn	BAE SYSTEMS plc
Dr Chris Weston	BARRATT DEVELOPMENTS plc
Clare Chapman	M&G plc
Cynthia Carroll	GLENCORE plc
Daniela Soares	INTERCONTINENTAL HOTELS GROUP plc

FTSE 100 NED	
Derek Harding	SAGE GROUP plc
Douglas Steenland	LONDON STOCK EXCHANGE GROUP plc
Elisabeth Brinton	ANGLO AMERICAN plc
Elizabeth Adekunle	BERKELEY GROUP HOLDINGS plc
Erin Brown	LONDON STOCK EXCHANGE GROUP plc
Fumbi Chima	WHITBREAD plc
Dame Heather Rabbatts	ASSOCIATED BRITISH FOODS plc
Lord Jitesh Gadhia	TAYLOR WIMPEY plc
Dr Johannes Teyssen	BP plc
John Ma	SMITH & NEPHEW plc
Kal Atwal	WHITBREAD plc
Karen Richardson	BP plc
Katie Bickerstaffe	BARRATT DEVELOPMENTS plc
Loraine Woodhouse	BRITISH LAND CO plc
Dame Louise Makin	HALMA plc
Lynda Clarizio	INTERTEK GROUP plc
Manjiry Tamhane	LAND SECURITIES GROUP plc
Maria Da Conceicao Ramos	STANDARD CHARTERED plc
Mark Gregory	ENTAIN plc
Dr Olivier Bohuon	RECKITT BENCKISER GROUP plc
Paul Adams	ROLLS-ROYCE HOLDINGS plc
Paul Manduca	ST JAMES'S PLACE plc
Paul Walker	RELX plc
Paula Reynolds	NATIONAL GRID plc
Pippa Lambert	AVIVA plc
Richard Anderson	INTERCONTINENTAL HOTELS GROUP plc
Richard Gillingwater	SPIRAX-SARCO ENGINEERING plc
Richard Haythornthwaite	OCADO GROUP plc
Rosemary Leith	INTERMEDIATE CAPITAL GROUP plc
Scilla Grimble	TAYLOR WIMPEY plc
Stella David	ENTAIN plc
Suzanne Wood	FERGUSON plc
Valérie Chapoulaud-Floquet	DIAGEO plc
Venkat Venkatakishnan	WEIR GROUP plc
Vicky Jarman	ENTAIN plc
Dr Ya-Qin Zhang	WPP plc



FTSE 250 NED	
Adrian Joseph	DIRECT LINE INSURANCE GROUP plc
Dr Ajai Puri	IMI plc
Dame Alison Nimmo	ST MODWEN PROPERTIES plc
Dr Andy Phillipps	TRAINLINE plc
Angela Seymour-Jackson	FUTURE plc
Ann-Christin Andersen	FERREXPO plc
Anne Stevens	ASTON MARTIN LAGONDA GLOBAL HOLDINGS plc
Anne O'Leary	GREENCORE GROUP plc
Antony Sheriff	ASTON MARTIN LAGONDA GLOBAL HOLDINGS plc
Arja Taaveniku	DUNELM GROUP plc
Ben Stevens	PAGEGROUP plc
Brenda Reichelderfer	WOOD GROUP plc
Clive Bannister	RATHBONE BROTHERS plc
David Lowden	CAPITA plc
Dean Buckley	ALLIANCE TRUST plc
Diane Radley	NETWORK INTERNATIONAL HOLDINGS plc
Elena Novokreshchenova	VIRGIN MONEY UK plc
Evelyn Bourke	MARKS & SPENCER GROUP plc
Fernando Fanton	SANNE GROUP plc
Funke Ighodaro	ASCENTIAL plc
Heather Savory	BIG YELLOW GROUP plc
Ian Rogers	DR MARTENS plc
Ije Nwokorie	DR MARTENS plc
India Gary-Martin	EUROMONEY INSTITUTIONAL INVESTOR plc
Jasmine Whitbread	TRAVIS PERKINS plc
Jim Pettigrew	RATHBONE BROTHERS plc
Dr John Amaechi	GREENCORE GROUP plc
John Cheung	TATE & LYLE plc
John Gibney	4IMPRINT GROUP plc
Juliet Thompson	INDIVIOR plc
Kalpana Shah	JUST GROUP plc
Kal Atwal	WH SMITH plc
Kath Cates	TP ICAP GROUP plc
Prof Dame Kay Davies	OXFORD BIOMEDICA plc
Kitty Patmore	LONDONMETRIC PROPERTY plc
Lesley-Ann Nash	WORKSPACE GROUP plc

FTSE 250 NED	
Libby Burne	HARBOURVEST GLOBAL PRIVATE EQUITY LTD
Linda Hickey	GREENCORE GROUP plc
Lisa Pollina	IG GROUP HOLDINGS plc
Lynne Weedall	DR MARTENS plc
Mark Breuer	DERWENT LONDON plc
Mark Pain	CLOSE BROTHERS GROUP plc
Mark Stejbach	INDIVIOR plc
Martine Bond	CLARKSON plc
Mike Butterworth	HAMMERSON plc
Monique Shivanandan	NETWORK INTERNATIONAL HOLDINGS plc
Neelam Dhawan	CAPITA plc
Patrick Edwardson	EDINBURGH INVESTMENT TRUST plc
Philip Lee	SAVILLS plc
Pierre-Olivier Desaulle	BEAZLEY plc
Richard Orders	SAVILLS plc
Prof Richard Parry-Jones	ASTON MARTIN LAGONDA GLOBAL HOLDINGS plc
Robin Freestone	ASTON MARTIN LAGONDA GLOBAL HOLDINGS plc
Robyn Perriss	DR MARTENS plc
Roisin Donnelly	HOMESERVE plc
Rosaleen Blair	KAINOS GROUP plc
Russell Chambers	GCP STUDENT LIVING plc
Sarah Bates	ALLIANCE TRUST plc
Sigalia Heifetz	PLUS500 LIMITED
Simon Fraser	IMPAX ENVIRONMENTAL MARKETS plc
Stella David	DOMINO'S PIZZA GROUP plc
Steve Wilderspin	GCP INFRASTRUCTURE INVESTMENTS LTD
Sue Steele	WOOD GROUP plc
Suzanne Baxter	ASCENTIAL plc
Tami Gottlieb	PLUS500 LIMITED
Tazim Essani	QUILTER plc
Tim Lodge	SERCO GROUP plc
Toby Strauss	BREWIN DOLPHIN HOLDINGS plc
Tom Joy	F&C INVESTMENT TRUST plc
Tommy Breen	HOMESERVE plc
Tracy Clarke	TP ICAP GROUP plc
Virginia Holmes	SYNCONA LTD



ABOUT SAVANNAH GROUP'S BOARD PRACTICE

Savannah Group has the proven experience, knowledge and intelligence to advise and assist Chairs, CEOs, HRDs and shareholders in building effective boards and top management teams. To discuss how we can help, please contact one of our Board Practice members.



Fiona Motley
Partner

Fiona has over 20 years' experience within global executive search and has successfully managed a broad range of Board and senior level appointments across multiple sectors and geographies. She has an extensive Board network and places Chair and Non-Executive Directors for FTSE 100, FTSE 250, FTSE Smallcap and private equity backed businesses. Functionally, Fiona has a strong international track record within HR and as a Partner within Savannah she specialises in senior HR roles in addition to Chair and Non-Executive appointments.



Chris Donkin
Partner

Chris brings over 30 years' experience in Board and senior executive search, talent management and marketing communications to his role as Head of Executive Search and the Industrial Practice at Savannah. His particular sector focus covers automotive and mobility, aerospace and defence, transportation and infrastructure and he was acknowledged recently by the Financial Times as "one of the industry's leading head-hunters."



Tim Clouting
Partner

A Consumer specialist, Tim has extensive experience working globally with brands across many subsectors such as Leisure, Travel, Hospitality, Gaming, Omni-Channel Retail and Consumer Goods - advising global organisations on a wide range of executive resourcing, talent management and senior leadership issues. Deep functional expertise particularly around marketing, customer experience, digital, commercial, through to general management/operations and legal, compliance and regulatory affairs.



Louisa Perry
Partner

Louisa brings 25 years of experience in executive search focused on hiring at board and leadership level within global and domestic organisations. She has specific expertise in hiring Chief Information Officers, Chief Digital Officers, Chief Data Officers, Chief Technology Officers, Chief Information Security Officers and their leadership teams.



Tim Shaw
Partner

Tim is a Partner in the Board and Industrial Practice, where he leads our focus in Board and senior level appointments in Infrastructure, Construction & Services. His deep expertise across the built environment stems from over 20 years in organisational and leadership development, executive recruitment, benchmarking and assessment. This has led to over 300 successful searches with FTSE 100 and Fortune 500 organisations, as well as family businesses, private equity firms, infrastructure and pension funds.



George Williams
Partner

George is a Partner in the Sport, Media and Entertainment practice. He has a track record of recruiting board and executive talent into many of the sector's most innovative organisations. He works on a global remit and has a particular specialism in the sports industry.



Richard Ashton
Partner

Richard specialises in executive and non-executive appointments with a particular specialism in finance. Having qualified as an ACA with KPMG, he has spent over a decade working with a variety of public, private and private equity-backed business across all industry sectors.