

# The 2003 Female FTSE Index

**Women Pass A Milestone:  
101 Directorships on the  
FTSE 100 Boards**

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**The Female FTSE Index is produced by the  
Cranfield Centre for Developing Women Business Leaders**

Rank 2003	% Female Board	Total on Board	No of women	Company (Bold = has female executive directors)	Female Directors (* = Executive Directors)	Chairman (Bold denotes company with female execs)	Rank 2002
1	31%	13	4	<b>Marks &amp; Spencer</b>	<b>Alison Reed*</b> , <b>Laurel Powers-Freeling*</b> , Barbara Cassani, Dame Stella Rimmington	<b>Luc Vandavelde</b>	1
1	31%	13	4	AstraZeneca	Dr Jane Henney, Michele Hooper, Prof Erna Moller, Dame Bridget Ogilvie	Percy Barnevik	3
3	27%	11	3	<b>J Sainsbury</b>	<b>Sara Weller*</b> , June de Moller, Dame Bridget Mackaskill	<b>Sir George Bull</b>	2
3	27%	11	3	<b>Shell</b>	<b>Judy Boynton*</b> , Dr Eileen Buttle, Nina Henderson	<b>Sir Philip Watts</b>	7
5	25%	12	3	<b>BAA</b>	<b>Margaret Ewing*</b> , <b>Janis Kong*</b> , Val Gooding	<b>Marcus Agius</b>	3
6	23%	13	3	Prudential	Ann Burdus, Kathleen O'Donovan, Dame Bridget Mackaskill	David Clementi	54
7	22%	9	2	Reckitt Benckiser	Dr Ana Maria Llopis, Judith Spreiser	Adrian Bellamy	27
8	21%	14	3	Aviva	Dr Elizabeth Vallance, Anna Catalano, Carole Piwnica	Pehr Gyllenhammar	54
8	21%	14	3	<b>Legal &amp; General</b>	<b>Kate Avery*</b> , Frances Heaton, Beverley Hodson	<b>Robert Margetts</b>	5
10	20%	10	2	3i Group	Baroness Hogg, Christine Morin-Postel	Baroness Hogg	44
10	20%	10	2	Centrica	Helen Alexander, Patricia Mann	Sir Michael Perry	22
10	20%	10	2	<b>Kingfisher</b>	<b>Helen Weir*</b> , Margaret Salmon	<b>Sir Francis Mackay</b>	10
13	17%	12	2	BOC	Fabiola Arredondo, Julie Baddeley	Robert Margetts	7
13	17%	6	1	Emap	Karen Jones	Adam Broadbent	*
13	17%	12	2	Friends Provident	Alison Carnwath, Lady Judge	David Newbigging	35
16	15%	13	2	Barclays	Hilary Cropper, Prof Sandra Dawson	Sir Peter Middleton	44
16	15%	13	2	<b>Pearson</b>	<b>Dame Marjorie Scardino*</b> , <b>Rona Fairhead*</b>	<b>Lord Stevenson</b>	7
16	15%	13	2	GlaxoSmithKline	Dr Michele Barzach, Dr Lucy Shapiro	Sir Christopher Hogg	10
16	15%	13	2	<b>Scottish Power</b>	Mair Barnes, <b>Judi Johansen*</b>	<b>Charles Miller Smith</b>	27
20	14%	14	2	<b>Abbey National</b>	<b>Yasmin Jetha*</b> , <b>Priscilla Vacassin*</b>	<b>Lord Burns</b>	44
20	14%	21	3	HSBC	Baroness Dunn, Sharon Hintze, Carole Taylor	Sir John Bond	15
20	14%	7	1	<b>Wm Morrison</b>	<b>Marie Melnyk*</b>	<b>Sir Kenneth Morrison</b>	15
20	14%	14	2	<b>WPP</b>	<b>Beth Axelrod*</b> , Esther Dyson	<b>Philip Lader</b>	19
24	13%	8	1	Dixons	Rita Clifton	Sir John Collins	27
24	13%	16	2	Lloyds-TSB	Dr Deanne Julius, Angela Knight	Martin Van Den Bergh	22
24	13%	8	1	Mitchells & Butlers	Sara Weller	Roger Carr	*
24	13%	8	1	Royal & Sun Alliance	Susan Hooper	John Napier	10
24	13%	8	1	Smith & Nephew	Dr Pamela Kirby	Dudley Eustace	22
29	11%	9	1	Hanson	Baroness Noakes	Christopher Collins	35
29	11%	9	1	Boots	Helene Ploix	Sir Nigel Rudd	13
29	11%	9	1	Next	Ann Burdus	David Jones	27
29	11%	9	1	Hilton	Lady Louise Patten	Sir Ian Robinson	27
29	11%	9	1	United Utilities	Jane Newell	Sir Richard Evans	27
34	10%	10	1	Foreign & Colonial	Haruko Fukada	Mark Loveday	*
34	10%	10	1	MAN	Alison Carnwath	Harvey McGrath	19
34	10%	10	1	Cadbury Schweppes	Baroness Wilcox	John Sunderland	35
34	10%	10	1	Compass	Val Gooding	Sir Francis Mackay	15
34	10%	10	1	Diageo	Maria Lilja	Lord Blyth	27
34	10%	10	1	Northern Rock	Nichola Pease	Sir John Riddell	22
34	10%	10	1	Cable & Wireless	Dr Janet Morgan	Richard Laphorne	35
41	9%	11	1	GUS	Lady Louise Patten	Sir Victor Blank	35
41	9%	11	1	Safeway	Sharon Hintze	David Webster	35
41	9%	11	1	Whitbread	Prue Leith	Sir John Banham	*
44	8%	12	1	Alliance & Leicester	Frances Cairncross	John Windeler	35
44	8%	12	1	Gallaher	Alison Carnwath	Peter Wilson	44
44	8%	12	1	Amvescap	Diane Baker	Charles Brady	93
44	8%	12	1	<b>Bradford &amp; Bingley</b>	<b>Rosemary Thorne*</b>	<b>Rodney Kent</b>	6
44	8%	12	1	Severn Trent	Marisa Cassoni	David Arculus	13
49	8%	13	1	GKN	Baroness Sarah Hogg	Sir David Lees	44
49	8%	13	1	BAE Systems	Prof Sue Birley	Sir Richard Evans	44

\* in 2002 rank column denotes not in Oct 2002 FTSE 100 Index.

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49	8%	13	1	BG	Dame Stella Rimmington	Sir Richard Giordano	44
49	8%	13	1	British American Tobacco	Dr Ana Maria Llopis	Martin Broughton	85
49	8%	13	1	BT	Baroness Margaret Jay	Sir Christopher Bland	44
49	8%	13	1	MMO2	Neelie Kroes	David Varney	19
49	8%	13	1	SABMiller	Nancy de Lisi	Jacob Kahn	44
49	8%	13	1	Scottish & Southern Energy	Susan Rice	Dr Edwin Farmer	78
57	7%	14	1	<b>Alliance Unichem</b>	<b>Ornella Barra*</b>	<b>Jeffery Harris</b>	35
57	7%	14	1	Carnival	Baroness Sarah Hogg	Micky Arison	15
57	7%	14	1	Tesco	Veronique Morali	John Gardiner	54
60	7%	15	1	BSkyB	Gail Rebuck	Rupert Murdoch	85
60	7%	15	1	National Grid Transco	Maria Richter	Sir John Parker	44
60	7%	15	1	Vodafone	Penny Hughes	Lord MacLaurin	54
63	6%	16	1	Rolls-Royce	Amy Bondurant	Euan Baird	85
63	6%	16	1	Standard Chartered	Ruth Markland	Sir Patrick Gillam	100
65	6%	17	1	BP	Dr Deanne Julius	Peter Sutherland	58
65	6%	17	1	Unilever	Baroness Lynda Chalker	Niall Fitzgerald	60
67	6%	18	1	HBOS	Coline McConville	Lord Stevenson	58
67	6%	18	1	Royal Bank of Scotland	Eileen Mackay	Sir George Mathewson	60
69	0%	8		Ass. British Foods		Martin Adamson	67
69	0%	8		Provident Financial		Jean De Blocq Van Kuffele *	
69	0%	8		Rentokil Initial		Sir Clive Thompson	62
69	0%	8		Shire Pharmaceuticals		Dr James Cavanaugh	67
69	0%	8		Yell		Robert A Scott	*
74	0%	9		Bunzl		Anthony Habgood	64
74	0%	9		ICI		Lord Trotman	73
74	0%	9		Tomkins		David Newlands	67
74	0%	9		Granada		Charles Allen	64
78	0%	10		Allied Domecq		Gerard Robinson	67
78	0%	10		Intercontinental Hotels		Sir Ian Prosser	*
78	0%	10		Land Securities		Peter Birch	64
78	0%	10		Old Mutual		Michael Levett	78
78	0%	10		Rexam		Jeremy Lancaster	67
78	0%	10		Sage		Michael Jackson	78
84	0%	11		BHP Billiton		Donald Argus	89
84	0%	11		British Land		John Ritblat	73
84	0%	11		Imperial Tobacco		Derek Bonham	78
84	0%	11		Reuters		Sir Christopher Hogg	78
84	0%	11		Wolseley		John Whybrow	78
89	0%	12		Amersham		Donald Brydon	93
89	0%	12		Exel		Nigel Rich	89
89	0%	12		Reed Elsevier		Morris Tabaksblat	78
89	0%	12		Smiths Group		Keith Orrell-Jones	89
89	0%	12		Xstrata		Willy Strothotte	85
89	0%	12		Johnson Matthey		Henry Miles	89
95	0%	13		Schroders		Michael Miles	93
96	0%	14		Liberty International		Donald Gordon	*
96	0%	14		Anglo-American		Sir Mark Moody-Stuart	98
96	0%	14		Rio Tinto		Paul Skinner	93
99	0%	15		Daily Mail & General Trust		Viscount Rothermere	98
99	0%	15		Scottish & Newcastle		Sir Brian Stewart	93
TOTAL		1172	101 8.6%	68 Companies, 101 Women of all Directorships	17 Executive Directorships 3.7% of all Executive Directorships	84 female NEDs 11.7% of all NEDs	

# WOMEN PASS A MILESTONE: 101 DIRECTORSHIPS ON FTSE 100 BOARDS

## THE 2003 FEMALE FTSE INDEX: EXECUTIVE SUMMARY

### THE TOP COMPANIES WHERE WOMEN SUCCEED

For the first time, 2 companies, AstraZeneca and Marks & Spencer, have 4 female directors, and women comprise a third of their boards. 7 companies (J Sainsbury, Shell, BAA, Prudential, Aviva, Legal & General, HSBC) have 3 women, and 13 companies have 2 women on their boards. This represents a steady increase since 1999 when we began this Index. Prudential (6<sup>th</sup>) and Aviva (8<sup>th</sup>) move up from joint 54<sup>th</sup> place in 2002, adding 2 female directors during the year. We are starting to see women as a normal part of board membership in these progressive companies.

### FTSE 100 COMPANIES WITH WOMEN DIRECTORS

UP: The number of companies with female directors went up from 61 to 68. First timers include Rolls-Royce, Scottish & Southern Energy, Amvescap, British American Tobacco and Standard Chartered. 22 companies now have at least 2 women on their boards. Also slightly up are female executive directorships, now 17, an increase of 2.

FTSE 100 (October)	2003	2002	2001	2000	1999
Female-held seats	101 (8.6%)	84 (7.2%)	75 (6.4%)	69 (5.8%)	79 (6.3%)
Female executive directorships	17 (3.7%)	15 (3.0%)	10 (2.0%)	11 (2.0%)	13 (1.99%)
Female NEDs	84 (11.8%)	69 (10.0%)	65 (9.6%)	57 (9.1%)	66 (10.8%)
Women holding FTSE 100 directorships	88	75	68	60	67
Women CEOs	1	1	1	1	1
Women chairmen	1	1	0	0	0
Companies with women EDs	13	12	8	10	12
Companies with women directors	68	61	57	58	64
Companies with 1 woman director	46	44	42	46	49
Companies with 2 women directors	13	11	12	12	14
Companies with 3 women directors	7	6	3	0	1
Companies with 4 women directors	2	0	0	0	0
Companies with no women directors	32	39	43	42	36

### GOOD CORPORATE GOVERNANCE

The Higgs Review recommended increased diversity of selection pools to enhance corporate governance and bring new ways of thinking, creativity and decision-making to reflect today's society in a rapidly globalising world. This report shows a strong link between good corporate governance and gender diversity in the boardroom.

### HIGH CORPORATE PERFORMANCE

18 (90%) of the top 20 companies by market capitalisation have women directors this year, compared to only 8 (40%) of the bottom 20 companies by market capitalisation.

### 101 DIRECTORSHIPS HELD BY WOMEN

The number of female directorships has reached 101, up by 20% on last year. But progress is being made mostly in companies who already had women directors.

A third of women directors have titles (Baroness, Dame, Prof, Dr) compared to only a fifth of male directors. Are women still having to prove themselves with a title, whilst men are appointed on promise? A number of women have now been awarded the CBE in their business roles.

77 women have one seat on a FTSE board, 9 women have 2 seats, and Baroness Hogg and Alison Carnwath have 3 each. The average age of women directors is 53, with 4 years tenure. Of the 17 executive women, 7 are finance directors.

### CONCLUSIONS

Passing this milestone is significant. However, whilst these results are better than before, there is still much to do. Girls are achieving the best results in schools and universities, but that is not reflected in their careers. Excellent women have been in the pipeline for long enough. Chairmen and CEOs are accountable for developing women in their companies and using their talent not just for the advantage of the companies but for the country. We urge companies to develop women executive directors as well as appoint more female NEDs. Gender diversity on the board makes sound business sense. It is encouraging to see the strong relationship between gender diversity, good corporate governance and high corporate performance.