



TM
**THE
PIPELINE**

Women Count 2023

The Role, Value, and Number of
Female Executives in the FTSE 350

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... given the potential pipeline for women in senior appointments is significantly larger than the pool of Board ready women, there is something more fundamental than a “lack of suitably qualified women.”

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Introduction

Having spent my professional career working to improve and enhance women's health, and founding my own business to support women more broadly, I am delighted to have been asked to write the introduction to this year's 'Women Count'.

There is no doubt that the dominance of men in leadership roles could be a contributing factor in the continuing lack of a clear focus on women's health and wellbeing in the workplace. Perhaps unsurprisingly, despite the drive for gender parity on boards across the FTSE 350, far less has been achieved to establish gender parity across the UK's business executive leadership teams.

One of the conclusions that is inescapable from the data shared in the report is that women count, but men count more. The statistics speak for themselves and show us that whilst there is progress, much more needs to be done if UK business is to achieve the gender parity not just in boardrooms, but in the breadth of executive leadership teams.

For the first time the count is accompanied by qualitative data and expert insight and analysis from the team at The Pipeline. I have admired the business since its inception as it has been supporting organisations over the last 10 years to positively impact outcomes for women. The narrative of the report is clear. Organisations that want to achieve gender parity at every level of management, need to take action to utilise the talent within their business to retain them, or they will become someone else's pipeline to reach their full potential.



Healthy workplaces are one of the essentials for a growing economy.



Whilst it is true that the average percentage of women in executive committee roles in the FTSE 350 has broken through to just over 30%, the sector breakdown should also raise questions in some key industries – including some closely related to the long-term growth of the UK economy.

Healthy workplaces are one of the essentials for a growing economy. An equal focus on health of 50% of the workforce – women, is therefore a prerequisite for growth.

Introduction

Without making women count, our country is less likely to grow and create the wealth necessary to build a society that can deliver on our global and local aspirations.

Any business that doesn't have a broad gender balance in their leadership cadres is one that won't, focus enough on the very specific issues faced by women at work. Without this focus they are less likely to ensure that their policies, processes and critically their talent pipelines enable women to fulfil their potential and maximise their contribution to the growth challenge faced by the UK today.

Professor Geeta Nargund

Professor Geeta Nargund, MBBS, FRCOG

Founder and CEO, Create Fertility
Co-Founder, Create Impact Ventures
Founder and Trustee, Create Health Foundation

Professor Nargund is an award winning entrepreneur, recognised global leader in women's health and wellbeing, a campaigner and regular contributor to the media in the press and has appeared on BBC's Today programme, Woman's Hour, Sky Business Live and TedX Talk podcasts. She has been a regular contributor to the Top Flight™ Programme since inception where she empowers senior women executives to focus on health, wellbeing both in and out of the workplace.



Executive Summary

A Fractured Pipeline

Change is happening, although at a glacial pace. While we are still some distance away from achieving gender parity in the very top job – despite a recent increase in women CEOs, following a year-on-year decline in 2022 – there is a positive trend. Furthermore, the number of women in Executive Leadership roles within the FTSE 350 is currently experiencing the fastest growth rate in the past five years. In fact, it has surpassed the significant 30% threshold for the first time.

The less favourable news is that the growth in the number of women at the Executive Committee level is not being driven by more women securing commercial leadership positions, but rather by an increase in women taking on functional roles.

Given that the usual positions from which a move to CEO is associated are CFO, and roles with P&L accountability we are not likely to see a consequential rise in women CEOs from this accelerating trend.

Whilst our data source has changed since the previous reports¹, it has allowed us to dive beneath the headlines for the first time, and to look at sector-specific significant movement towards gender parity in executive leadership roles. Here too are some uncomfortable truths: whilst some sectors (Transport, Health, Electricity, Utilities - Other, Insurance, Food & Drug Retailers, Containers & Packaging, Food Producers & Processors) are moving towards gender parity (with over 40% women in executive leadership roles), others (Automobiles & Parts, Mining) are below 10%, and one has no representation at all (Private Equity).

¹ Previous reports were based on a direct analysis and count from websites of all FTSE 350 companies. This year we have moved our data source to BoardEx to align it directly with other reports from other data providers, including the UK government. This shift in data source will mean that the actuals reported in previous years would have changed as the date and methodology of collection is different. Despite this the shift in source neither changes the narrative nor alters the overall conclusions.

This uneven performance compared to that of women on Boards could be simply linked to the failure of FTSE 350 leaders to apply the same focus on targets. But unlike resourcing for Board roles – successfully filling executive leadership positions depends entirely on having a quality pipeline of female talent at every level of the organisation.



It is time that Boards and Executive Committees started to take a long hard look at their pipelines...

Unlike the drive for gender pay parity, there is no compliance requirement on reporting, this may explain the lack of movement, or lack of data (or both). But given that the potential pipeline for women senior leadership appointments is significantly larger than that for Board directors, then when the idea of targets for Board gender parity was first mooted, there may have been something more fundamental in many organisations than a lack of suitably qualified women.

Executive Summary

For the first time, we have also sourced our own data from women at work in senior leadership and management roles. Their experience shows that there has been a failure to address the key barriers that women face in the workplace to be able to maximise their potential; and the untapped potential of their contribution to the success of UK plc.

This report goes much further than those from previous years – not only sharing the data analysis but also:

- Exploring the issues and experiences of senior women, what enables their success and what holds them back.
- Laying out the key actions that all organisations should consider adopting to bring the benefits that a truly gender balanced leadership can achieve.

Organisations can have blind spots and operate at various levels of consciousness. This report shows that many of the organisations surveyed need to reflect on why, to date, they have been so resistant to change at more profound levels. In many companies there will be an instinctive response to rationalise this data to justify the status quo. This may indicate a deeper level of resistance to change, perhaps based on more primitive, less ‘rational,’ or acceptable beliefs or practices. For example, you can imagine leaders asking if they “haven’t done enough for women already.” The data disagrees.

It is time that Boards and Executive Committees need to perform a thorough examination of their pipelines to ascertain the degree to which they are fractured and understand where and why. They then should take action to enable the great female talent they recruit – from schools, colleges, and universities – to maximise their potential, not just for themselves, but for the organisations in which they work.



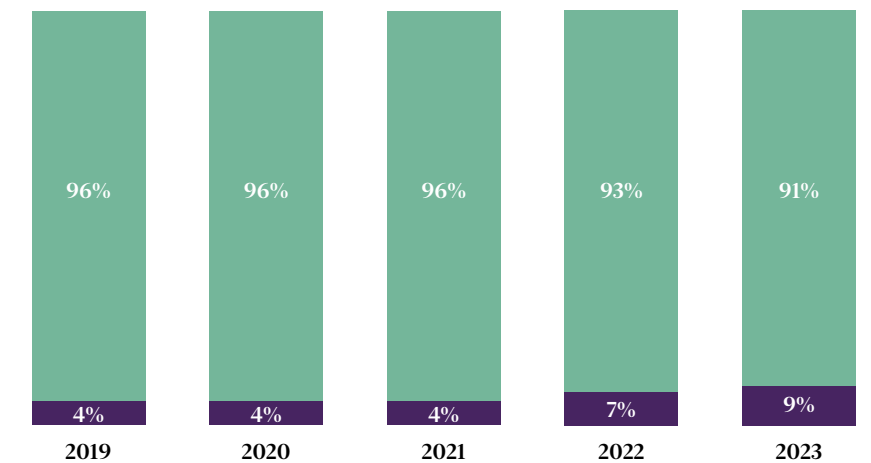
The Count

Gender Composition of FTSE 350 Chief Executive Officers

FIG 1

Percentage of Males and Female CEOs in the FTSE 350

Female
Male



In 2019, 96% of FTSE 350 CEOs were men, and 4% women. The percentage of women has nearly doubled in the intervening four years (9% in the latest count), but this can hardly be described as significant progress.

FIG 2

Number of Males and Female CEOs in the FTSE 350

Female
Male





Proportion of Male and Female CEOs in the FTSE 100, 200 and 350 in 2023

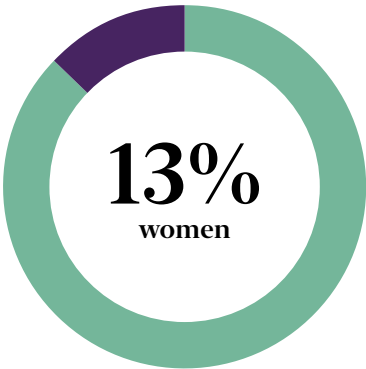


FIG 3
Proportion of Males and Female CEOs in the FTSE 100 in 2023

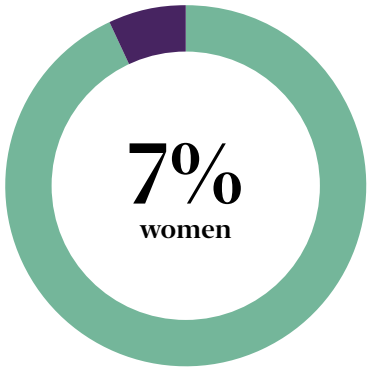


FIG 4
Proportion of Males and Female CEOs in the FTSE 250 in 2023

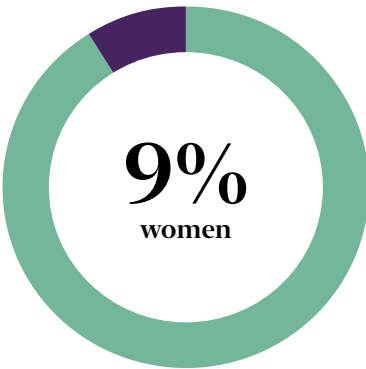


FIG 5
Proportion of Males and Female CEOs in the FTSE 350 in 2023

Female Male

Whatever the reason, the larger company index is hardly a beacon of excellence. Therefore, Boards in the next 150 companies should really start to pay better attention to their talent pipeline.

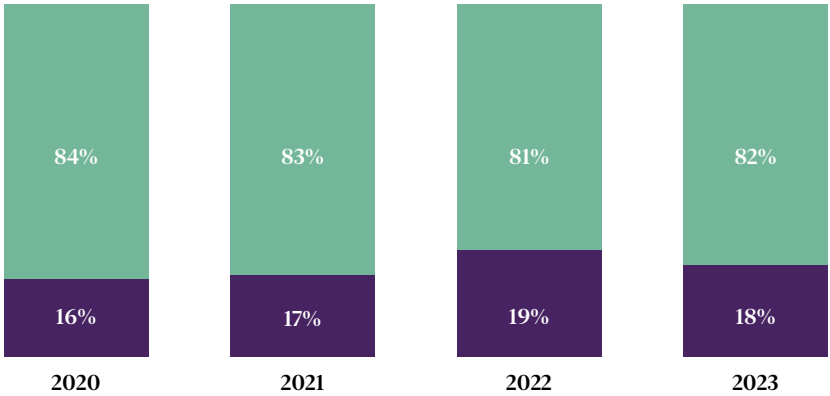
Segmenting the data by company size reveals even more worrying statistics. In July 2023, the FTSE 100 had 13% of its companies led by female CEOs. However, when we extend our focus to the broader FTSE 250 index, we find that only 7% of the companies had women CEOs. Despite this differentiation, it's important to highlight that 13% remains a notably low figure.

This could reflect a more structured and focused approach to pipeline management in larger organisations. Or perhaps larger organisation boards feel they are under greater scrutiny on diversity and inclusion. Whatever the reason, the larger company index is hardly a beacon of excellence.

Gender Composition of FTSE 350 Chief Financial Officers

FIG 6
Percentage of Males and Female CFOs in the FTSE 350

Female Male



Although the proportion of women holding CEO roles four years ago was tiny, the proportion holding CFO roles was far greater, at 16%. As one of the key pipeline roles for CEO, this should have indicated that more of these jobholders would have moved through to the top over the next four years. This hope has not materialised. However, it is interesting to note that the proportion of women CFOs has hardly moved at all over the period – despite nearly half of those qualifying as accountants in recent years are women.

FIG 7
Number of Males and Female CFOs in the FTSE 350

Female Male





Proportion of Male and Female CFOs in the FTSE 100, 200 and 350 in 2023

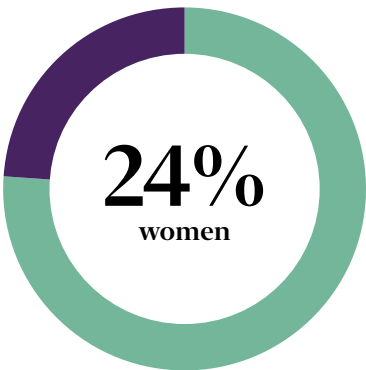


FIG 8
Proportion of Males and Female CFOs in the FTSE 100 in 2023

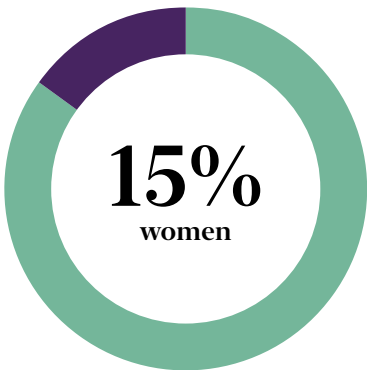


FIG 9
Proportion of Males and Female CFOs in the FTSE 250 in 2023

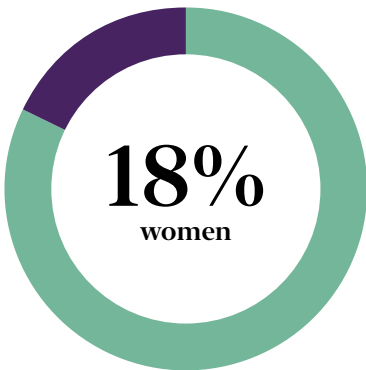


FIG 10
Proportion of Males and Female CFOs in the FTSE 350 in 2023

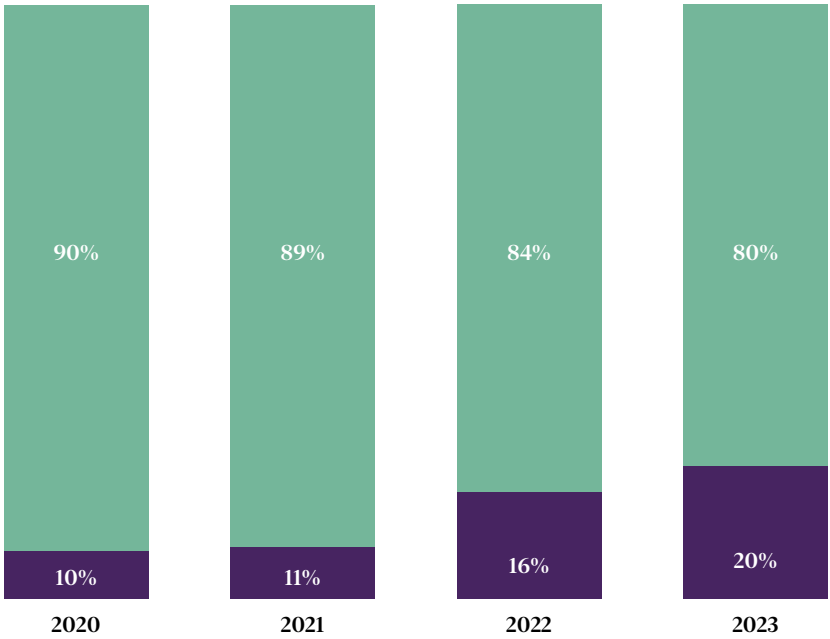
Female Male

As with CEOs, the story in the FTSE 100 is slightly stronger than in the next 150 companies. This reinforces the need for Boards in those companies to start to ask more searching questions and demand measurable actions.

Gender Composition of roles with Profit & Loss accountability in the FTSE 350

FIG 11
Percentage of Males and Females in ExCo P&L Roles in the FTSE 350

Female Male



Compiling this data is less easy than looking at CEO roles. We have researched roles looking for clear business unit and commercial accountability and consistently exercised a degree of judgement where accountabilities were less clear³.

The reason for singling out these roles is that, along with CFO roles, they are key feeder roles when Boards seek suitable CEO candidates.

³ For the full list of roles included in our definition see the Appendix.



Proportion of Males and Females in ExCo P&L Roles in the FTSE 100, 200 and 350 in 2023

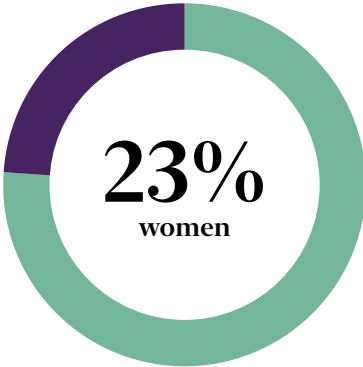


FIG 12
Proportion of Males and Females in ExCo P&L Roles in the FTSE 100 in 2023

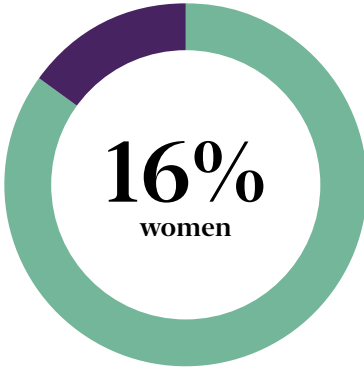


FIG 13
Proportion of Males and Females in ExCo P&L Roles in the FTSE 250 in 2023

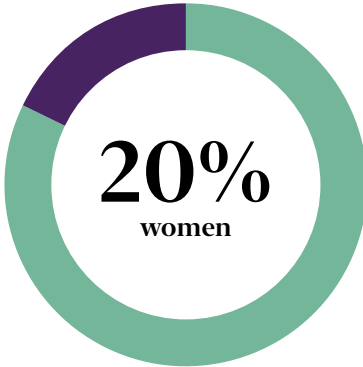


FIG 14
Proportion of Males and Females in ExCo P&L Roles in the FTSE 350 in 2023

Female Male

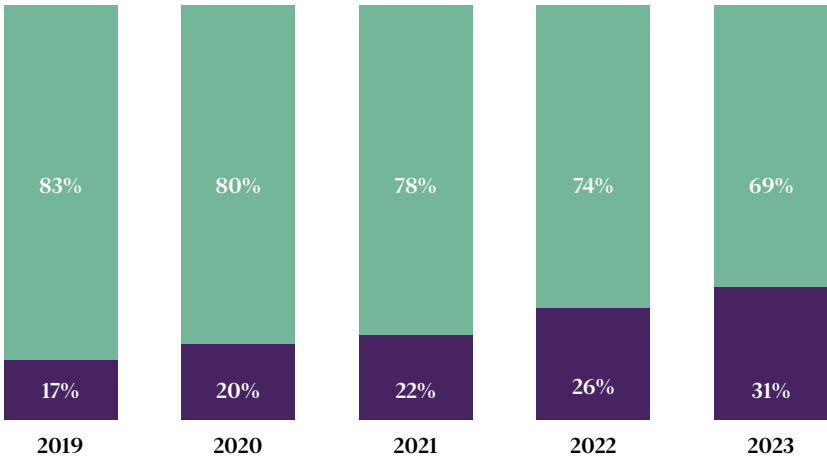
For every woman in a senior commercial role in 2023 there were three men. This is showing some improvement, but there is a great deal of room to challenge Boards of resourcing decisions, processes and outcomes.

As with the CEO and CFO count, the smaller companies in the 250 index are performing lower than those in the top 100.

Gender composition of the Executive Committees of the FTSE 350

FIG 15
Proportion of Males and Females in ExCo in the FTSE 350

Female Male



Overall, the move towards parity in executive committees in the FTSE 350 continued in 2023, with slightly more than 31% of roles now held by women. What is clear is that this growth in parity is being delivered through the growth of women in ‘functional’ roles (as opposed to commercial roles) – i.e. HR, Marketing, Legal, and IT. Whilst the continuing move towards greater parity is welcome, it is disappointing not to see a balance across the types of leadership roles. Instead, women continue to be excluded from roles that often wield the greatest influence in organisations.

There is a less significant difference between companies at the top and bottom of the index in this regard.



Proportion of Males and Females in ExCo
in the FTSE 100, 200 and 350 in 2023

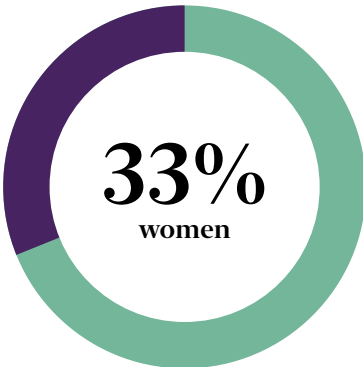


FIG 16
Proportion of Males and
Females in ExCo in the
FTSE 100 in 2023

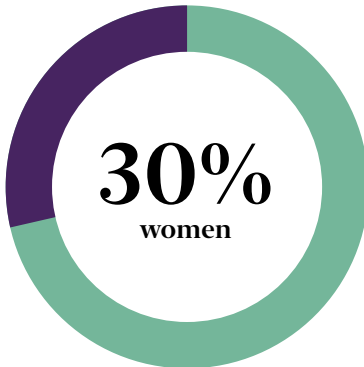


FIG 17
Proportion of Males and
Females in ExCo in the
FTSE 250 in 2023

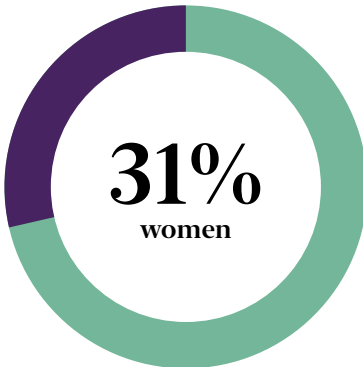


FIG 18
Proportion of Males and
Females in ExCo in the
FTSE 350 in 2023

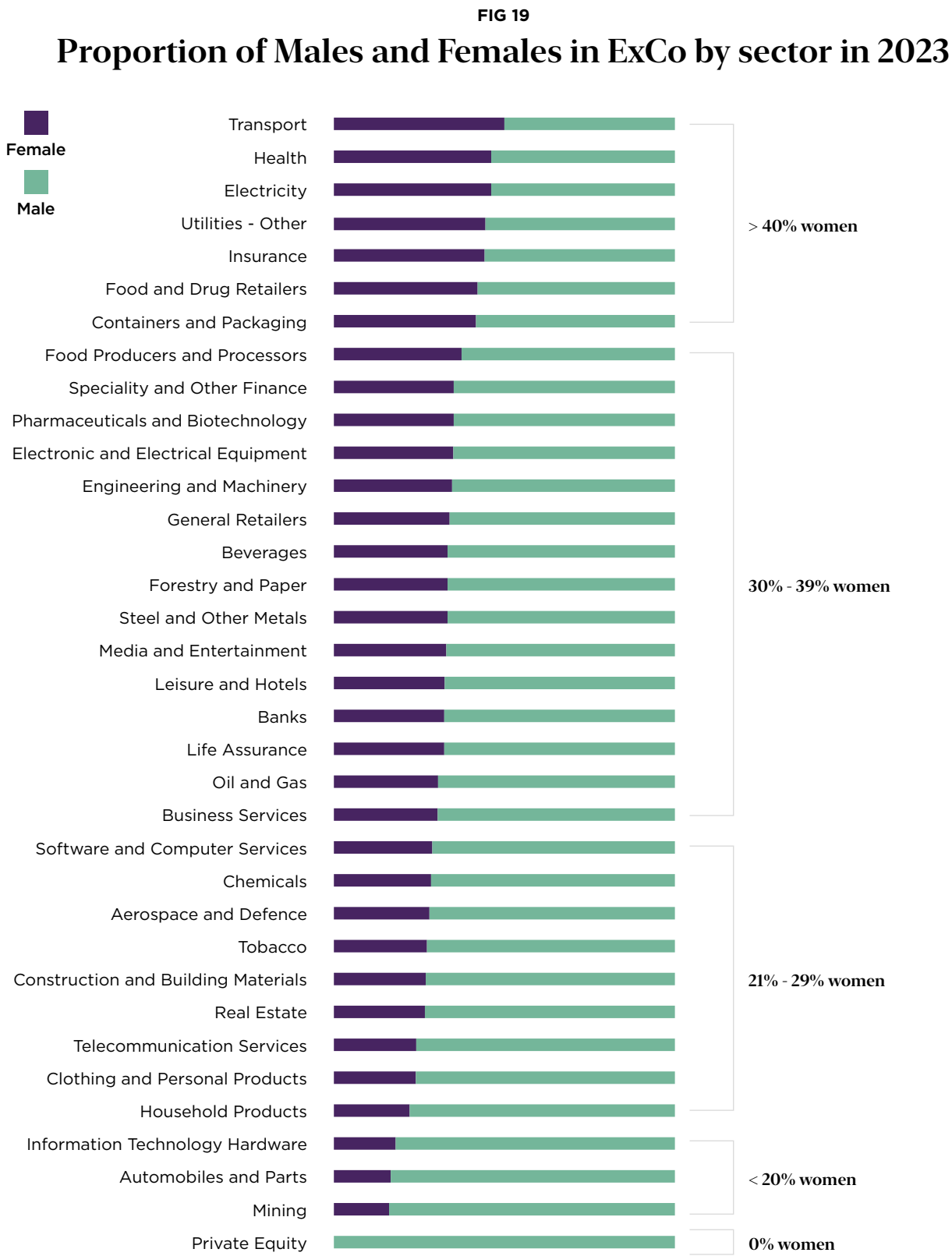
Female Male

Sectoral differences are
hidden by the average

Splitting the data by FTSE sectors underlines how uneven progress is towards gender parity at the very top of their leadership structures. This is the case across all the various industrial sectors represented by the FTSE 350.

Some sectors are within the accepted 'parity range' applied to assessing women on FTSE 350 Boards – most notably Transport – while others still operate with leadership teams that would have been the norm 100 years ago. Some of these industries are possibly hampered by the supply of qualified women graduates into some areas of their business (i.e. engineers and IT specialists). They could still appoint women in Finance, HR, Legal, and IT roles, but despite this most fall under half the target for Board appointments. The Private Equity companies included in the count fail to list a single woman senior executive.

Here lies the difference in performance and focus between the drive to have at least 40% of Board roles filled by women – successfully achieved by the organisations in this count in 2023 – and the lack of a target to achieve a similar level of parity in executive committees. Perhaps it is now time for the FTSE 350 to sign-up to this as a new shared goal.



The Statistics

This year is the first time we surveyed over 200 women using an anonymous and random online survey of business leaders. Respondents came both from our programme alumni, and those who have not attended a Pipeline programme. Each were in senior leadership and senior management roles.

Our aim was to get their perspectives on career opportunities at work. Their experience shed light on why, in the third decade of the 21st century, women still find themselves in the minority of leadership roles in business organisations.

Their narrative was remarkably consistent regardless of level or industrial sector. The overall message is that the vast majority of organisations still have a great deal to do to ensure that they maximise the impact and contribution of talented women.

Overall, women are still not convinced that their (mostly male) leaders are doing enough to ensure they can contribute effectively.

It has to be a matter of concern to all leaders in UK industry to read that over 40% of women do not think their organisations appreciate the challenges they face when seeking senior leadership positions. Or that 44% believe that their organisations are not putting enough emphasis on supporting women in achieving their career goals.

More encouragingly, over 60% recognise that their employers have taken action to eliminate resourcing bias. However, the randomised nature of this survey introduces uncertainty over the breadth of sectors. Even so we may start to see more evidence of this in the count in 2024 and 2025.



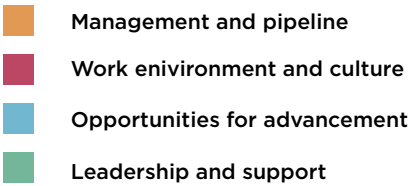
Attitudinal Statements



FIG 20

What are the biggest obstacles?

FIG 21



The women surveyed were asked, in their own words, to identify and list the three biggest obstacles to women’s development in senior leadership roles. Our research team has grouped these into four themes.

Through examination of the themes, we have identified four clear challenges that the Boards and Executive Committees of the FTSE 350 should reflect upon and review how their organisations perform.

Gender Bias and Stereotypes

Many women believe their organisation promotes male attributes over female. They cite an inherent gender bias that hinders women’s progress.

This is how women describe it:

“

I have found a subtle preference for male attributes, limiting female advancement in our organisation.

“

Bias towards linking male personality characteristics with leadership.

“

Expectation that women will pick up most domestic responsibility.

Work-Life Balance

Women believe that a lack of flexibility and an unreasonable expectation of a work-life balance are obstacles to their progression.

Their experience in their own words:

“

Lack of work-life balance considerations and expectations.

“

Competing with men who often do not take on the childcare burdens.

“

Leaving due to lack of employment flexibility.

Pipeline and Skill Development

The lack of a robust pipeline for female talent was another significant concern where women feel their careers are less effectively curated than those of men ensuring that they get less exposure to the skills and experience required at the very top.

The barriers they see in their own words were:

“

Women often haven’t had commercial experience/sales experience.

“

Women do not have the skills needed for progression and leadership.

“

Insufficient women in the talent pipeline for leadership roles.

Company Culture and Support

Workplace culture, which includes elements like a ‘boys’ club’ mentality, and a lack of role models emerged as a barrier for women, along with fewer sponsors for female talent. As they see it, sponsorship and encouragement are lacking.

“

The culture of promotion is built on rewarding typically male attributes.

“

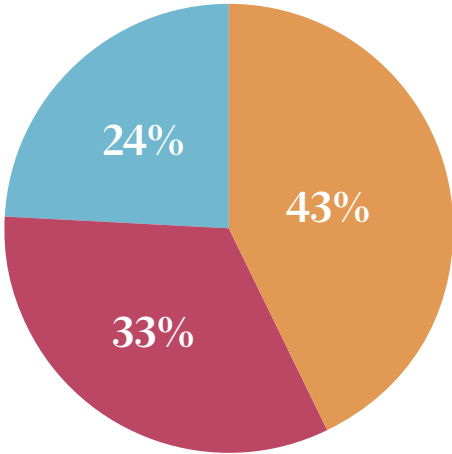
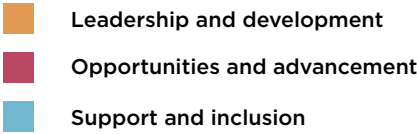
Insufficient role models mean women don’t have the recognition or support to progress.

“

No appetite to expand the Executive Leadership Team to add women.

What Should Businesses do to Accelerate Women’s Progress?

FIG 22



We asked them what they felt leaders of UK businesses needed to do to deliver on gender parity at all levels of their organisations. The answers were also highly consistent and linked clearly to the barriers reported.

The survey highlights that women are eager to contribute their ideas and have a meaningful voice in optimising their current roles and advancing into more senior positions. The enthusiasm and determination demonstrated by the respondents indicate that many of them feel excluded from critical discussions and are eager to witness transformative change.

Leadership and Development

A significant portion of the responses highlighted the importance of leadership and development initiatives. Participants recognise that nurturing female talent into leadership roles is crucial for accelerating progress. Specific actions mentioned include pipeline management, coaching and development, mentoring, succession planning, and sponsorship. But some responses also recognised an educational pipeline issue too, with fewer girls taking higher qualifications in STEM subjects, leading to more pipeline imbalance in some industries.

“ Proactive pipeline management, intervention with young talent to create opportunities.

“ Promote STEM subjects and help at an educational level.

“ Increase targeted development opportunities, coaching, and active succession processes.

Opportunities and Advancement

Creating equal opportunities for women to advance in their careers is another prominent theme. Respondents emphasise the need for gender-balanced recruitment policies, transparency in showcasing success stories of female leaders, and the implementation of diversity targets or quotas. There was also recognition that retention is a key challenge and some flag the continuing existence of a gender pay gap.

“ Gender balanced recruitment policies below exco and exco-1.

“ Create network/s of female leaders who can support each other.

“ Focus on retaining women as well as bringing in women in the junior ranks.

Support and Inclusion

Building a supportive and inclusive workplace culture is the third major theme. Participants suggest various approaches to foster a more inclusive environment, such as unconscious bias training, equal pay initiatives, support for career breaks (both pre- and post-maternity), and the promotion of women supporting other women.

“ More transparent opportunities and active sponsorship of women from an earlier point in their careers.

“ Address pay gap and deliver equal pay.

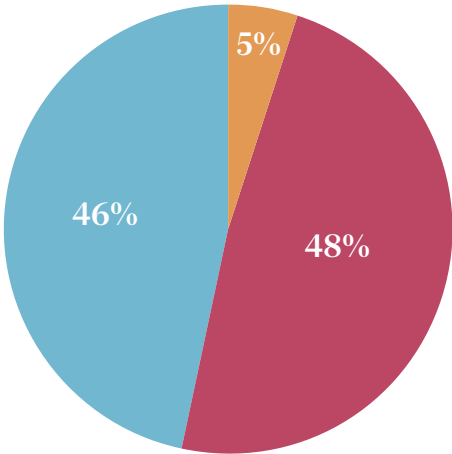
“ Establish employee resource groups for women to network and support each other.

The Most Influential Decisions made by Organisation Leadership to Support Women Breaking Through

The responses regarding influential decisions made within organisations to improve the likelihood of women holding senior executive positions reveal several key themes and insights:

FIG 23

- Family and work-life balance
- Flexibility and career advancement
- Diversity and inclusion initiatives



These decisions reflect an understanding that offering flexible options can help women balance their personal and professional responsibilities while pursuing senior executive roles.

Family and Work-life Balance

An evident and recurring theme that emerges from the dataset centres around addressing the obstacles posed by family responsibilities and striving to achieve a better work-life balance for women. Some organisations acknowledge the significance of reconciling personal and professional commitments as a pivotal aspect of facilitating women's progress into senior executive positions. They have made decisions aimed at providing support in managing family responsibilities, creating family-friendly policies, and advocating for flexible work arrangements underscore the commitment to overcoming these challenges.

Flexibility and Career Advancement

The data indicates a strong focus on providing flexibility in work arrangements as a key enabler to support women's career advancement. Flexibility initiatives, such as shared parental leave, funding support for childcare, and targeting mentoring and coaching, helped to address the work-life balance challenges that often affect women.

Diversity & Inclusion Initiatives

The most significant theme that emerges from the data is the importance of an emphasis on diversity and inclusion initiatives. Many organisations have recognised the importance of fostering a diverse and inclusive workplace culture to advance women into senior executive roles. Decisions such as appointing Senior Leadership Team (SLT) members with a focus on diversity, promoting flexibility in work arrangements, investing in programmes like The Pipeline and Leadership Summit and increasing attention to Diversity & Inclusion (D&I) efforts, all align with the goal of creating an environment where women have equal opportunities to reach the highest executive positions.

Why organisations fail Women

03 / Why organisations fail Women

At The Pipeline, we have developed a deep understanding of the organisational barriers from working with Chairs, CEOs and senior women for over ten years.

What is clear from the data both from the count and our randomised survey is that things happen in organisations that conspire against the best intentions to maximise the potential contribution of women.

What is also clear – not least from some very high-profile organisation failures in the news this year – is that potentially supportive messages and actions taken around gender inclusivity can easily be undermined by organisational culture and leadership, rather than be a key driver for excellence.

Our analysis identifies five key issues associated with fractured talent pipelines:

Lack of Psychological Safety

Being different to the historically established ‘norm’ can lead to organisational rejection of senior women appointees. Peers who see women’s ambitions and attitudes as different from those of men (such as active seeking of a better work/life balance, or vocalising of issues associated with menstruation and the menopause) as defining of a lack of ambition and drive. This therefore undermines women’s credibility.

Conversely fear of non-acceptance can drive some women to adopt the behavioural characteristics of the historical leadership group – sometimes to an extreme. This behaviour isn’t authentic but can be driven by fear of failure or rejection. It damages the prospects of other similar candidates for promotion and can cement attitudes and behaviours that militate against greater inclusivity.

Either way, not actively encouraging and enabling differences in attitudes, behaviours and approaches can undermine every good intention, and create an environment for women that fuels a fear of failure. This discourages many from looking for promotion within a corporate environment.

These experiences result in organisational narratives that reinforce the perception that to succeed as a woman you must work twice as hard as a man.

Women’s Beliefs

Women are far more likely than men to discount hitting or exceeding their individual goals and do not easily recognise or leverage the advantages of being a ‘high performer’ compared to most of their male peers. Women will not celebrate their successes as openly as men. They tend to focus on gaps, and where they might not entirely meet the requirements for a role..

In the often highly political world of very senior appointments behaviours like these can result in women candidates being overlooked or underrated against their male peers – despite being better qualified and with a stronger track record.

The ‘Additional Work’ Tax

The shortage of senior women at the top of organisations can create a vicious cycle. One where the few women who hold senior roles feel a responsibility to accept additional roles and responsibilities; as role models for other women or for the organisation’s inclusivity agenda. Indeed, some women report feeling that if they do not accept such extensions of their workload, it would damage their career prospects.

The impact of these additional roles – often in leading networks and action groups, joining external committees and accepting internal and external speaking assignments – are longer working days, or the requirement to work evenings and weekends to get ‘the day job’ done.

03 / Why organisations fail Women

Organisational Culture

The overwhelming majority of senior women have high ambitions for their roles and a strong sense of purpose. Many, however, feel held back from achieving these by the continuation of behaviours established in the past that work exclusively for men. Amongst these is the requirement to lead in a way that is comfortable for their male peers.

Sexism

This hasn't gone away; in many organisations it has just gone underground. Where it is at its most obvious is where senior men involved in appointing to Executive Committee roles (or their public sector equivalents) talk about 'gravitas' or 'presence'.

Whilst these qualities are undoubtedly important for effective performance at the very top of organisations, the definitions and characteristics associated with them can be easily (and sometimes deliberately) conflated with maleness.

Consider also the pernicious differences describing the behaviour of men compared to women. An equal mix of skills in men results in assessments such as 'maverick' or 'individually creative,' while in women it's described as 'difficult,' 'emotional' or 'problematic'.

Finally, women continue to suffer from misplaced assumptions about their capabilities or interests – as evidenced by the imbalance between men and women in roles with commercial accountability – as opposed to those with a functional role (Marketing, HR, IT, Legal, etc.).

Organisations fail to provide time and space for women... to build and develop networks and gain access to senior sponsorship.

Traditional activities in organisations at a senior level that drive consideration for roles – and eventual appointment – have been established for men from a time when they carried little or no responsibility at home. For example, networking activities outside work time (clubs, sport, professional groups or informal after-work socials) assume a freedom of choice from a lack of other accountabilities. Increasingly men are also challenged in this respect, but those who sit at the top of the organisation (two-thirds are men) are far more likely to have resources, or be at a life stage, for such things to be far more manageable.

Organisations fail to provide time and space for women (and indeed other non-traditional candidates for senior roles, and men who have greater caring accountabilities) to build and develop networks and gain access to senior sponsorship. This can leave them believing that they are left playing 'catch-up' compared to their male contemporaries who have advanced ahead of them.

Women continue to suffer from misplaced assumptions about their capabilities or interests...



Equity and Merit

The foundations for a healthy pipeline

There is no doubt that being appointed on merit versus the criteria set for the role is important for anyone, female or male. Gender imbalance is inexcusable in the twenty-first century, but quotas, positive discrimination and other well-meaning ideas to adjust what is an inexcusable imbalance in the 21st century have unintended consequences. These undermine the credibility of any appointment made regardless of the quality of the individual.

However, the data we have on organisations and the experience of women at every level in management, it is clear that merit-based appointment processes are not fit for purpose – if the purpose is to generate greater gender parity in senior leadership roles.

Process Bias

Women approach self-assessment from a very different perspective to men. Whether genetic, or the result of thousands of years of social conditioning, women will often doubt they are fit for promotion and think of the gaps, while it's more common for men to simply assume they fit and look to sell themselves. Recruitment processes in many organisations are unconsciously biased against non-traditional candidates as they over-rely on candidates selling themselves, rather than holistically evaluating capability and rigorously testing potential. The antidote to bias is for all organisations to recognise their unconscious and to bring an awareness of integration and inclusion. Then the dominant culture and understanding of what a best candidate is constantly evolves and differentiates.

Tailored Development

Women (and other non-traditional candidates) can significantly benefit from personal and career development activities that are very different from those currently endorsed in many organisations (i.e. MBAs, strategic leadership programmes in Business Schools). These can be of real benefit in environments where every participant shares the same social and organisational barriers and can use the power of mutual learning to break through; or when development interventions are much more focused on individual wants, not what the organisation thinks they need.

The key issues we have identified require organisations to reset their people development strategies, and their recruitment assessment and development processes:

Confidence

Women (even more so women from non-traditional backgrounds, be they ethnic or social) come into the workplace with over twenty years of social conditioning – from parenting and educational experiences – that limits their horizon and their confidence, regardless of innate potential.

What does equity look like?

The underlying challenge therefore is that assessment of capability and suitability without equity drives outcomes that look more like the past than the desired future. This is what the data in this year’s survey shows. So, what does equity look like?

Invest in personal and career development

Investing in different personal and career development activities such as women only development options which can focus more specifically on addressing the social and organisational assumptions that constrain women (and is also true for other non-traditional talent).

Encourage sponsorship mentoring

Encouraging sponsorship mentoring: there is a real difference between mentoring and career sponsorship (in our experience women are over mentored and under sponsored). Networking should be promoted, so that talented women can meet and learn and grow from other talented women (and is also true for other non-traditional talent).

Challenge key decision-making processes

Challenging key decision-making processes in recruitment and promotions, so that they are not based entirely on assumptions that men and women display their capabilities and suitability in the same way.

Measure and report on gender parity at every level

Measure and report on gender parity at every level of management in the organisation. What is measured is more likely to be considered important, and as a result your organisation will respond.

Fulfilling Potential

Understanding the differences

The Pipeline has been working with senior and high potential women in middle-management over the last ten years. These are women who work for organisations that believe in their potential to fulfil senior leadership roles. The experience of development and coaching teams, reflected by the experience of women, has reinforced scientific studies that highlight differences between the way men and women approach similar tasks; and the lenses through which they engage with the world.

Research³ suggests (and the experience has borne out) that men and women differ in the following ways:

	A man is more likely to	A women is more likely to
Self-assessment of strengths and weaknesses	Overestimate his strengths and downplay their weaknesses.	Actively look for the gaps and underestimate her strengths.
Confidence in readiness for promotion and recognition through more pay	Be assertive about his desire for promotions and pay increases and be confident that he can navigate the next step up the career ladder.	Accept more work to prove herself with less money and thus be less likely to be assertive about the need for greater recognition through pay.
Structured approach to career	Take risks and take ownership of big changes in his career.	Rely on management to drive ownership of her career and be less likely to be assertive in her ambition.
Invested in connections and networks	Understand the importance of breadth of network and will know how to formulate a network which will deliver sponsorship and support for his career goals.	Focus on doing the job she is in and not on building a wide network of contacts and sponsors who could enable them to reach her goals.
Management of themselves, their wellbeing and work/ life balance	Make sure that his workload and activity levels are understood by more senior people and create time outside of work and any personal relationship/care commitments to invest in himself.	Downplay workload to seniors, focus on role-comprehensiveness, and struggle with self-care due to unique challenges like menstruation and menopause.

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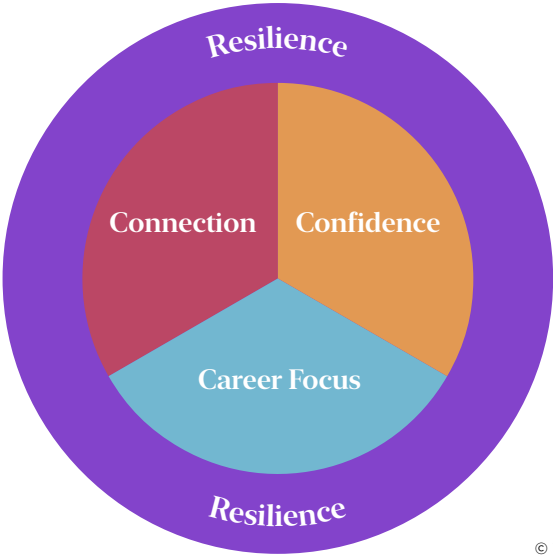
The Pipeline Framework

From our experience, informed by research, we have created a framework that captures differences in development outcomes that need to be considered if women and men are to experience equitable treatment in merit-based resourcing decisions.

The Pipeline’s bespoke programmes for women help organisations to advance and retain their senior female talent at a pace and volume they have not been able to achieve themselves.

Fundamentally the challenge for organisations is that men and women are different in some crucial areas., As a result women can perform differently in role, and in selection and resourcing processes. This often masks their capabilities and potential.

Specifically, there are four areas where coaching, input and practice in a women-only environment can enable women to compete on merit, and to fulfil their potential to add to organisational success.



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³ For the full list of roles included in our definition see the Appendix.

Development Outcomes

Building development programmes on this framework enables organisations to support women to develop.



An authentic and powerful communication style and agreement to practise to reach that standard.



Understanding the value of networks and a plan to establish their own.



A plan of action to navigate the internal promotion and selection process, with improved interviewing skills.



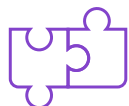
A concrete 3-year career target and a plan to get there.



A commitment to growing confidence and maintaining wellbeing.



Awareness of their personal leadership style and impact on others using assessment tools.



A narrative to show willingness to contribute to overall organisation strategy and purpose.



The ability to internalise lessons taken from role models via facilitators, speakers and other participants.

Case Study: Betty Quigley, Chief Commercial Officer, L’Oreal

Betty Quigley, is a consumer marketer of considerable standing who now holds one of the most high-profile commercial jobs in the world.

Her goal was to become a chief commercial officer for a global FMCG company. Attending The Pipeline’s Top Flight™ Programme helped her understand how to break through into the executive committee and grasp the opportunity with both hands. We asked her to reflect on what appealed to her about the programme, the highlights that helped her achieve her career goal, and the impact it continues to have in her new role.

“This was an external programme with participants from a variety of industries beyond my own. What appealed was the external nature of it and the perspectives to be gained from a range of different backgrounds and experiences.”

The idea of connecting with professionals from diverse industries beyond her familiar circle was expected to be exciting, and to hold the promise of new insights. What Betty found surprising about the programme was the degree of connectivity across her senior women compatriots, ‘they could tell my story’ she remarks. Betty notes that regardless of industry, many senior women face the same challenges as they look to break through into leadership positions.

05 / Fulfilling Potential



It went beyond what you would expect from any other programme. They developed a partnership with you that still sticks today.”

The unique programme design combines workshops and on-going coaching over a 12-month period. It’s a clear differentiator as is the outstanding quality of the guest speakers and faculty.

Additionally, Betty was surprised by the genuine support and guidance she received from the facilitators and coaches. “The guest speakers and the storytellers ... each and every one of them were incredibly eloquent in telling their stories. Some of the women guests stood out ... they came across tough times, but they believed.”

The inspiration from understanding and engaging with the experiences of senior women who had broken through, was clearly a significant driver for Betty as she looked for opportunities to achieve her goal.

Women-only development experiences such as Top Flight™ can enable senior women to achieve their full potential and break through.

Top Flight™ also broadened Betty’s understanding of the challenges faced by women in their career progression; and how women can break through in a world where they have far less representation. Armed with newfound confidence and a different perspective, she has emerged as a champion of diversity and inclusion in her current company. Betty has actively sought to create a more diverse team, fostering a culture of inclusivity and innovation.

The programme’s impact doesn’t end with its completion. Betty passionately advocates for women supporting each other, engaging in coaching and mentoring initiatives. She champions inclusive work environments and encourages others to build meaningful connections for mutual growth and success. Betty’s experience with Top Flight™ has been transformational. It has impacted her leadership approach and enabled career aspirations.

And the biggest take-away from the experience?

“In the end, nobody is going to tell you what’s right for you, only you can know what’s right for you.”

Betty’s colleagues on the programme have made it to CEO roles, permanent secretaries in the UK Civil Service and onto executive committees in a variety of sectors.



About the Report

About The Pipeline

The Pipeline was established to address the lack of gender parity in the leadership of private, public and third sector organisations. And to support them to maximise the potential of the talented women they employ, such that their organisations can perform better. We offer consulting, coaching and development programmes to clients who want to achieve better talent pipeline outcomes at every level of their organisation. The Pipeline is an agile, flexible, and responsive partner to create solutions to their problems.

Since 2013 we have supported more than 170 clients to improve their talent pipeline performance.

We offer tailored programmes to organisations for women and ethnic minorities at senior management and senior leadership levels. In 2024 we launch a new programme aimed at women in management with leadership potential. We publish the annual ‘Women Count’ report and run the acclaimed Top FlightTM programme for women with potential to reach the executive committee of their organisations. We also support organisations with the development and measurement of their diversity and inclusion strategies and provide executive coaching.

Methodology

The data for this report was sourced from BoardEx on the 12th of July 2023 and is accurate at that date. As in previous years we have excluded investment organisations from our reporting. The full list of organisations covered by sector is contained in the appendices.

The data reported from the qualitative survey was generated by a survey developed by our research team and sent to alumni from our programmes. They in turn were encouraged to share it with their networks. Replies were sent back anonymously and collated on 1st September 2023 when the survey closed.

The insight and analysis on organisational challenges and the approaches that can be adopted to address these was sourced from our expert programme leadership, consulting and coaching teams at The Pipeline. Where insights have been sourced from external research then these sources are referenced in the text.

The further reading list was generated by our research team. Inclusion of articles does not imply agreement with the ideas contained within them but provides interested parties with the opportunity to explore more recent articles, and to research key topics related to the issues brought up by this report.

06 / About the Report

Sponsors

Teneo is proud to sponsor Women Count for the second consecutive year. As a Global CEO advisory business this issue is paramount to the clients we serve.

We not only support the content of The Pipeline programmes in helping women manage their internal careers better, we provide support to the report in terms of data and CEO perspective.

What gets measured, gets moved and we, at Teneo have worked tirelessly to change the landscape of women leaders at executive and board levels since the Davies review in over a decade ago.

Investing in the right development is a huge part of empowering the talent within your own business. At Teneo this is evident, not just across our own firm, but in the hundreds of client businesses we support globally.

Sue O'Brien

Sue O'Brien OBE

Chair of Teneo People Advisory and Vice Chair [Teneo UK](#)



Appendices

Further Reading

Gender Bias and Stereotypes

Deep-rooted gender biases and stereotypes can lead to unconscious biases in hiring, promotion, and decision-making processes, often resulting in women being overlooked for leadership positions.

Further reading

- [Use of gender-biased language prolific in workplaces](#)
People Management
- [MEN More Likely Than Women To Feel Discriminated At Work On The Grounds Of Gender](#)
SME Loans
- [Gender Equality at Every Stage: A Roadmap for Change](#)
HM Government
[What influence does gender diversity at board level have on strategic change in firms?](#)
Leeds Business School

Lack of Representation

The scarcity of women in senior leadership roles creates a lack of role models and mentors for aspiring female leaders, making it harder to envision their own path to the top.

Further reading

- [Women are Still Underrepresented in Leadership and the Technology, Information and Media Industry](#)
LinkedIn

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- [Women in the Workplace 2022](#)
McKinsey & Company
- [A Lack of Sponsorship Is Keeping Women from Advancing into Leadership](#)
Harvard Business Review
- [The Benefits of Gender Diversity in the Workplace](#)
The World Economic Forum
- [CMI Research Shows Women Occupy only 41% of the UK Workplace management roles yet an ‘action gap’ remains](#)
CMI
- [Women in Management](#)
Catalyst

Work-Life Balance

Striking a balance between career and family responsibilities can be particularly challenging for women, impacting their ability to take on leadership roles that may demand extensive time commitments.

Further reading

- [The Suprising Benefits of Work/Life Support](#)
Harvard Business Review
- [4 tips for Women Navigating The Hybrid Workplace](#)
Forbes.
- [5 ways we lack gender balance in the workplace](#)
World Economic Forum
- [Women in Leadership](#)
A European Business Imperative Catalyst

Sponsorship and Advocacy

Women often have limited access to sponsors or advocates who can advocate for their advancement within the organisation and provide strategic career guidance.

Further reading

- [BWLC Resource Library](#)
NYU Law
- [Mentorship Helps Black Women Thrive in Legal Profession](#)
(Lois Elfman, Diverse: Issues in Higher Education, May 17, 2020)
- [You’ve Got a Friend in High Places: The Power of Sponsorship for Women](#)
(Kristin L. Walker-Probst, The National Law Review, November 19, 2019)
- [Why Women Lawyers Need Sponsors, Not Just Mentors](#)
(Yuliya Laroe, Law Practice Today, June 14, 2018)
- [Do Diverse Attorneys Need Diverse Mentors and Sponsors?](#)
(Alnisa Bell, Ms. JD, February 5, 2017)
- [Shine Theory](#)
(Aminatou Sow and Ann Friedman)
- [Stepping Out of the Corner: An Introvert Lawyer’s Guide to Networking](#)
(Joi G. Kush, American Bar Association)
- [5 essential networking tips for law students](#)
(Lindsay Griffiths, Before the Bar)

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Motherhood Penalty

Women who become mothers may experience a “motherhood penalty,” where they are assumed to be less committed to their careers, leading to missed opportunities for growth.

Further reading

- [The Motherhood Penalty: What It Is and How to Fight It](#)
Harvard Business Review
- [Make Your Firm Family-Friendly—Don’t Just Say You Are](#)
(Kate Reder Sheikh, American Lawyer, August 23, 2019)
- [Mandatory paternity leave might be Wall Street’s best bet for gender equality](#)
(Natasha Frost, Quartz, April 10, 2019)
- [Equal parental leave: why it’s good for employers too](#)
(Aviva, February 4, 2019)
- [Women Did Everything Right. Then Work Got ‘Greedy](#)
(Claire Cain Miller, The New York Times, April 26, 2019)
- [The Motherhood Penalty: How childcare and paternity leave can reduce the gender pay gap](#)
World Economic Forum
- [The Ethnicity Motherhood Pay Penalty](#)
The University of Manchester

Networking Opportunities

Women may face challenges in negotiating for promotions and salary increases, due to concerns about being perceived as assertive or pushy.

Further reading

- [The Secrets of Successful Female Networkers](#)
Harvard Business Review
- [Mentorship Helps Black Women Thrive in Legal Profession](#)
(Lois Elfman, Diverse: Issues in Higher Education, May 17, 2020)
- [You’ve Got a Friend in High Places: The Power of Sponsorship for Women](#)
(Kristin L. Walker-Probst, The National Law Review, November 19, 2019)
- [Why Women Lawyers Need Sponsors, Not Just Mentors](#)
(Yuliya Laroe, Law Practice Today, June 14, 2018)
- [Do Diverse Attorneys Need Diverse Mentors and Sponsors?](#)
(Alnisa Bell, Ms. JD, February 5, 2017)
- [Shine Theory](#)
(Aminatou Sow and Ann Friedman)
- [Stepping Out of the Corner: An Introvert Lawyer’s Guide to Networking](#)
(Joi G. Kush, American Bar Association)
- [5 essential networking tips for law students](#)
(Lindsay Griffiths, Before the Bar)

- [Seven Tips for Building a Strong Network of Fellow Women in Business](#)
Forbes
- [Women and the Struggles of Networking](#)
LinkedIn

Glass Ceiling

An invisible barrier can hinder women’s progression beyond a certain point in the corporate hierarchy, limiting their access to top leadership roles.

Further reading

- [A Modest Manifesto for Shattering the Glass Ceiling](#)
Harvard Business Review
- [The Economist’s glass-ceiling index](#)
The Economist
- [5 Reasons Why we Don’t See More Women in Leadership Roles](#)
Forbes

Double Standards

Women in leadership positions can face greater scrutiny and be held to different standards than their male counterparts.

Further reading

- [Research: Objective Performance Metrics Are Not Enough to Overcome Gender Bias](#)
Harvard Business Review
- [How Female Leaders Should Handle Double Standards](#)
Harvard Business Review
- [The Double-Bind Dilemma for Women in Leadership \(Infographic\)](#)
Catalyst
- [The Double-Bind Dilemma for Women in Leadership](#)
Catalyst
- [5 Ways we Lack Gender Balance in the Workplace](#)
World Economic Forum
- [What the Rise of Female Founders tells us about the State of The Gender Gap](#)
World Economic Forum

Perceptions of Leadership Style

Leadership qualities often associated with men, such as assertiveness, can be misaligned with societal expectations, making it harder for women to assert their leadership style.

Further reading

- [Aspects of Women’s Leadership in the Organisation: Systematic Literature Review](#)
Sage Journals
- [Barriers and Bias - The Status of Women in Leadership](#)
AAUW
- [The Perception of Female Leadership: Impact of Gender and Leader’s Qualification on Leaders Effectiveness](#)
University of North Florida
- [Cascading Gender Biases, Compounding Effects - An Assessment of Talent Management Systems](#)
Catalyst
- [How to Adapt Your Leadership Style for the Challenges of the Modern Business World](#)
Forbes
- [How the Best Problem-Solvers Overcome Perception Bias](#)
Forbes
- [Women in Leadership: A European Business Imperative](#)
Catalyst
- [Advancing Women in Business - the Catalyst Guide: Best Practices from the Corporate Leaders \(Catalyst Women in Business\)](#)
Catalyst Book

Limited Flexibility

Rigid workplace structures and lack of flexible work arrangements can disproportionately affect women, especially those with caregiving responsibilities.

Further reading

- [Women and Men in US Corporate Leadership](#)
Catalyst
- [Women in The Workplace 2022](#)
Lean In - McKinsey & Company
- [Now is NOT the Time to Dial Back on Flexible Working](#)
LSE
- [Lack of Flexibility Pushes Half of Women to Consider Leaving Job](#)
Personnel Today

Unconscious Bias in Performance Evaluation

Performance evaluations can be influenced by unconscious bias, leading to women’s accomplishments being downplayed or overlooked.

Further reading

- [Unconsciour Bias](#)
Catalyst
- [Understanding Unconscious Bias: Ask Catalyst Express](#)
Catalyst

- [3 Biases That Hijack Performance Reviews, and How to Address Them](#)
Harvard Business Review
- [Why Most Performance Evaluations are Biased and How to Fix Them](#)
Business Review
- [Unconscious Bias in the Workplace Explained](#)
The Westport Library
- [Here's How to Make Performance Evaluations Super Productive and Painless \(For All\)](#)
Forbes



Definitions of ExCo P&L Roles

	Female	Male	Grand Total
Role Definition	Gender (Count All)		
Chief Commercial Officer	4	22	26
Chief Customer Officer	9	8	17
Chief Digital Officer	6	11	17
Chief Investment Officer	1	16	17
Chief Operating Officer	9	42	51
Chief Revenue Officer	2	4	6
Deputy CEO	3	12	15
Division CEO	37	144	181
Division CFO		3	3
Division Chair	2	10	12
Division President	19	61	80
Partner	2	17	19
President	5	13	18
Regional CEO	6	55	61
Regional Director		12	12
Regional President	10	32	42
Sales Director	1	7	8
Grand Total	116	469	585

Companies included in The Count

3i group plc	FTSE 100	Private Equity
4imprint group plc	FTSE 250	Media & Entertainment
Abrdn plc (standard life aberdeen plc prior to 07/2021)	FTSE 100	Speciality & Other Finance
Admiral group plc	FTSE 100	Insurance
Ag barr plc	FTSE 250	Beverages
Airtel africa plc	FTSE 100	Telecommunication Services
Aj bell plc	FTSE 250	Speciality & Other Finance
Anglo american plc	FTSE 100	Mining
Antofagasta plc	FTSE 100	Mining
Ascential plc	FTSE 250	Media & Entertainment
Ashmore group plc	FTSE 250	Speciality & Other Finance
Ashtead group plc	FTSE 100	Business Services
Associated british foods plc (george weston hold-ings plc prior to 07/1994)	FTSE 100	Food Producers & Processors
Assura plc (assura group ltd prior to 01/2015)	FTSE 250	Real Estate
Aston martin lagonda global holdings plc	FTSE 250	Automobiles & Parts
Astrazeneca plc	FTSE 100	Pharmaceuticals and Biotechnology
Auction technology group plc (atg)	FTSE 250	Software & Computer Services
Auto trader group plc	FTSE 100	Media & Entertainment
Aviva plc (cgnu plc prior to 07/2002)	FTSE 100	Life Assurance
B&m european value retail sa	FTSE 100	General Retailers
Babcock international group plc	FTSE 250	Aerospace & Defence
Bae systems plc (british aerospace prior to 05/2000)	FTSE 100	Aerospace & Defence
Bakkavor group plc	FTSE 250	Food Producers & Processors
Balfour beatty plc (bicc prior to 05/2000)	FTSE 250	Construction & Building Materials
Baltic classifieds group (bcg) plc	FTSE 250	Software & Computer Services
Bank of georgia group plc (bgeo group plc prior to 05/2018)	FTSE 250	Banks
Barclays plc	FTSE 100	Banks
Barratt developments plc	FTSE 100	Construction & Building Materials
Bbgi global infrastructure sa (bbgi sicav sa prior to 10/2020)	FTSE 250	Investment Companies
Beazley plc (beazley group plc prior to 06/2009)	FTSE 100	Insurance
Bellway plc	FTSE 250	Construction & Building Materials
Berkeley group holdings plc	FTSE 100	Construction & Building Materials
Big yellow group plc	FTSE 250	Real Estate
Bodycote plc (bodycote international prior to 05/2008)	FTSE 250	Engineering & Machinery
Bp plc (bp amoco plc prior to 05/2001)	FTSE 100	Oil & Gas
British american tobacco plc	FTSE 100	Tobacco
British land co plc	FTSE 250	Real Estate

Britvic plc	FTSE 250	Beverages
Bt group plc	FTSE 100	Telecommunication Services
Bunzl plc	FTSE 100	Business Services
Burberry group plc (burberry group ltd prior to 06/2002)	FTSE 100	General Retailers
Bytes technology group plc	FTSE 250	Software & Computer Services
C&c group plc	FTSE 250	Beverages
Caledonia investments plc	FTSE 250	Investment Companies
Capita plc (capita group plc prior to 01/2012)	FTSE 250	Business Services
Carnival plc (p&o princess cruises prior to 04/2003)	FTSE 250	Leisure & Hotels
Centamin plc	FTSE 250	Mining
Centrica plc	FTSE 100	Utilities - Other
Chemring group plc	FTSE 250	Aerospace & Defence
Clarkson plc	FTSE 250	Transport
Close brothers group plc	FTSE 250	Speciality & Other Finance
Cls holdings plc	FTSE 250	Real Estate
Cmc markets plc	FTSE 250	Speciality & Other Finance
Coats group plc (guinness peat group plc prior to 02/2015)	FTSE 250	Clothing & Personal Products
Coca-cola hbc ag	FTSE 100	Beverages
Compass group plc (compass demerger ltd prior to 11/2000)	FTSE 100	Leisure & Hotels
Computacenter plc	FTSE 250	Software & Computer Services
Convatec group plc	FTSE 100	Health
Cranswick plc	FTSE 250	Food Producers & Processors
Crest nicholson holdings plc	FTSE 250	Construction & Building Materials
Crh plc	FTSE 100	Construction & Building Materials
Croda international plc	FTSE 100	Chemicals
Currys plc (dixons carphone plc prior to 09/2021)	FTSE 250	General Retailers
Darktrace plc	FTSE 250	Software & Computer Services
Dcc plc	FTSE 100	Business Services
Dechra pharmaceuticals plc (dechra holdings ltd prior to 06/2000)	FTSE 250	Pharmaceuticals and Biotechnology
Derwent london plc (derwent valley hldgs prior to 01/2007)	FTSE 250	Real Estate
Diageo plc	FTSE 100	Beverages
Diploma plc	FTSE 250	Diversified Industrials
Direct line insurance group plc	FTSE 250	Insurance
Discoverie group plc (acal plc prior to 11/2017)	FTSE 250	Electronic & Electrical Equipment
Diversified energy company plc (diversified gas & oil plc prior to 05/2021)	FTSE 250	Oil & Gas
Domino's pizza group plc	FTSE 250	Leisure & Hotels
Dowlais group plc	FTSE 250	Automobiles & Parts
Dr martens plc	FTSE 250	Clothing & Personal Products
Drax group plc	FTSE 250	Electricity

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Ds smith plc	FTSE 100	Containers & Packaging
Dunelm group plc	FTSE 250	General Retailers
Easyjet plc	FTSE 250	Leisure & Hotels
Elementis plc	FTSE 250	Chemicals
Empiric student property plc	FTSE 250	Real Estate
Endeavour mining plc (endeavour mining corp prior to 06/2021)	FTSE 100	Mining
Energiean plc (energean oil & gas plc prior to 05/2020)	FTSE 250	Oil & Gas
Entain plc (gvc holdings plc prior to 12/2020)	FTSE 100	Leisure & Hotels
Essentra plc (filtrona plc prior to 06/2013)	FTSE 250	Business Services
Experian plc (experian group ltd prior to 07/2008)	FTSE 100	Business Services
Fdm group (holdings) plc	FTSE 250	Software & Computer Services
Firstgroup plc	FTSE 250	Transport
Flutter entertainment plc (paddy power betfair plc prior to 05/2019)	FTSE 100	Leisure & Hotels
Frasers group plc (sports direct international plc prior to 12/2019)	FTSE 100	General Retailers
Fresnillo plc	FTSE 100	Mining
Future plc (future networks prior to 01/2005)	FTSE 250	Media & Entertainment
Games workshop group plc	FTSE 250	Leisure Goods
Genuit group plc (polypipe group plc prior to 04/2021)	FTSE 250	Construction & Building Materials
Genus plc	FTSE 250	Pharmaceuticals and Biotechnology
Glencore plc (glencore xstrata plc prior to 05/2014)	FTSE 100	Mining
Grafton group plc	FTSE 250	Construction & Building Materials
Grainger plc (grainger trust plc prior to 03/2007)	FTSE 250	Real Estate
Great portland estates plc	FTSE 250	Real Estate
Greggs plc	FTSE 250	Food & Drug Retailers
Gsk plc (glaxosmithkline plc prior to 05/2022)	FTSE 100	Pharmaceuticals and Biotechnology
Haleon plc	FTSE 100	Health
Halma plc	FTSE 100	Engineering & Machinery
Hammerson plc	FTSE 250	Real Estate
Harbour energy plc (premier oil plc prior to 03/2021)	FTSE 250	Oil & Gas
Hargreaves lansdown plc	FTSE 100	Speciality & Other Finance
Hays plc	FTSE 250	Business Services
Helios towers plc	FTSE 250	Telecommunication Services
Hikma pharmaceuticals plc	FTSE 250	Pharmaceuticals and Biotechnology
Hilton food group plc	FTSE 250	Food Producers & Processors
Hiscox ltd (hiscox plc prior to 12/2006)	FTSE 100	Insurance
Howden joinery group plc (galiform plc prior to 09/2010)	FTSE 250	General Retailers
Hsbc holdings plc	FTSE 100	Banks
Ibstock plc	FTSE 250	Construction & Building Materials
Ig group holdings plc	FTSE 250	Speciality & Other Finance

Imi plc	FTSE 100	Engineering & Machinery
Imperial brands plc (imperial tobacco group plc prior to 02/2016)	FTSE 100	Tobacco
Inchcape plc	FTSE 250	Automobiles & Parts
Indivior plc	FTSE 250	Pharmaceuticals and Biotechnology
Informa plc (t&f informa prior to 08/2005)	FTSE 100	Media & Entertainment
Integratin holdings plc	FTSE 250	Speciality & Other Finance
Intercontinental hotels group plc	FTSE 100	Leisure & Hotels
Intermediate capital group plc	FTSE 250	Speciality & Other Finance
International consolidated airlines group sa (iag)	FTSE 100	Leisure & Hotels
Intertek group plc (intertek testing services prior to 05/2003)	FTSE 100	Business Services
Investec plc	FTSE 250	Speciality & Other Finance
Ip group plc (ip2ipo group plc prior to 04/2006)	FTSE 250	Speciality & Other Finance
Ithaca energy plc	FTSE 250	Oil & Gas
Itv plc	FTSE 250	Media & Entertainment
Iwg plc (regus plc prior to 12/2016)	FTSE 250	Real Estate
Jd sports fashion plc	FTSE 100	General Retailers
John wood group plc	FTSE 250	Oil & Gas
Johnson matthey plc	FTSE 100	Chemicals
Jtc plc	FTSE 250	Speciality & Other Finance
Jupiter fund management plc (jupiter investment management holdings ltd prior to 06/2010)	FTSE 250	Speciality & Other Finance
Just group plc (jrp group plc prior to 05/2017)	FTSE 250	Speciality & Other Finance
Kainos group plc	FTSE 250	Software & Computer Services
Keller group plc	FTSE 250	Construction & Building Materials
Kingfisher plc (woolworth holdings plc prior to 03/1989)	FTSE 100	General Retailers
Lancashire holdings ltd	FTSE 250	Insurance
Land securities group plc	FTSE 100	Real Estate
Law debenture corp plc (the)	FTSE 250	Investment Companies
Legal & general group plc	FTSE 100	Life Assurance
Liontrust asset management plc	FTSE 250	Speciality & Other Finance
Lloyds banking group plc (lloyds tsb group plc prior to 01/2009)	FTSE 100	Banks
London stock exchange group plc	FTSE 100	Speciality & Other Finance
Londonmetric property plc (london & stamford property plc prior to 01/2013)	FTSE 250	Real Estate
M&g plc	FTSE 100	Speciality & Other Finance
Man group plc (e d & f man group prior to 09/2000)	FTSE 250	Speciality & Other Finance
Marks & spencer group plc	FTSE 250	General Retailers
Marshalls plc	FTSE 250	Construction & Building Materials
Me group international plc (photo-me international plc prior to 08/2022)	FTSE 250	Media & Entertainment
Melrose industries plc (new melrose industries plc prior to 11/2015)	FTSE 100	Engineering & Machinery

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Mitchells & butlers plc	FTSE 250	Leisure & Hotels
Mitie group plc	FTSE 250	Business Services
Mobico group plc (national express group plc prior to 06/2023)	FTSE 250	Transport
Molten ventures plc (draper esprit plc prior to 11/2021)	FTSE 250	Private Equity
Mondi plc	FTSE 100	Forestry & Paper
Moneysupermarket.Com group plc	FTSE 250	Media & Entertainment
Morgan advanced materials plc (morgan crucible co plc prior to 03/2013)	FTSE 250	Engineering & Machinery
Morgan sindall group plc (morgan sindall plc prior to 06/2010)	FTSE 250	Construction & Building Materials
National grid plc (national grid transco prior to 07/2005)	FTSE 100	Electricity
Natwest group plc (royal bank of scotland group plc (the) prior to 07/2020)	FTSE 100	Banks
Network international holdings plc	FTSE 250	Business Services
Next plc	FTSE 100	General Retailers
Ninety one plc	FTSE 250	Speciality & Other Finance
North atlantic smaller companies investment trust plc	FTSE 250	Investment Companies
Ocado group plc	FTSE 100	Food & Drug Retailers
Osb group plc (onesavings bank plc prior to 11/2020)	FTSE 250	Banks
Oxford instruments plc	FTSE 250	Electronic & Electrical Equipment
Pagegroup plc (michael page international plc prior to 06/2016)	FTSE 250	Business Services
Paragon banking group plc (paragon group of companies plc prior to 09/2017)	FTSE 250	Speciality & Other Finance
Pearson plc	FTSE 100	Media & Entertainment
Pennon group plc	FTSE 250	Utilities - Other
Persimmon plc	FTSE 100	Construction & Building Materials
Pets at home group plc	FTSE 250	General Retailers
Phoenix group holdings plc (pearl group ltd prior to 03/2010)	FTSE 100	Speciality & Other Finance
Playtech plc (playtech ltd prior to 05/2013)	FTSE 250	Software & Computer Services
Plus500 limited	FTSE 250	Speciality & Other Finance
Premier foods plc	FTSE 250	Food Producers & Processors
Primary health properties plc	FTSE 250	Real Estate
Prudential plc (prudential corporation plc prior to 10/1999)	FTSE 100	Life Assurance
Puretech health plc	FTSE 250	Pharmaceuticals and Biotechnology
Pz cussons plc	FTSE 250	Clothing & Personal Products
Qinetiq group plc	FTSE 250	Aerospace & Defence
Quilter plc	FTSE 250	Speciality & Other Finance
Rathbones group plc (rathbone brothers plc prior to 12/2021)	FTSE 250	Speciality & Other Finance
Reckitt benckiser group plc	FTSE 100	Household Products
Redde northgate plc (northgate plc prior to 02/2020)	FTSE 250	Transport

Redrow plc (redrow group plc prior to 10/2000)	FTSE 250	Construction & Building Materials
Relx plc (reed elsevier plc prior to 07/2015)	FTSE 100	Media & Entertainment
Renishaw plc	FTSE 250	Electronic & Electrical Equipment
Rentokil initial plc	FTSE 100	Business Services
Rhi magnesita nv	FTSE 250	Engineering & Machinery
Rightmove plc (rightmove group prior to 01/2008)	FTSE 100	Media & Entertainment
Rio tinto plc (rtz corporation plc prior to 06/1997)	FTSE 100	Mining
Rolls-royce holdings plc	FTSE 100	Aerospace & Defence
Rotork plc	FTSE 250	Engineering & Machinery
Rs group plc (electrocomponents plc prior to 05/2022)	FTSE 100	Business Services
Safestore holdings plc	FTSE 250	Real Estate
Sage group plc	FTSE 100	Software & Computer Services
Sainsbury(j) plc	FTSE 100	Food & Drug Retailers
Savills plc	FTSE 250	Real Estate
Schroders plc	FTSE 100	Speciality & Other Finance
Segro plc (slough estates prior to 05/2007)	FTSE 100	Real Estate
Senior plc	FTSE 250	Aerospace & Defence
Serco group plc	FTSE 250	Business Services
Severn trent plc	FTSE 100	Utilities - Other
Shaftesbury capital plc (capital & counties proper-ties plc prior to 03/2023)	FTSE 250	Real Estate
Shell plc (royal dutch shell plc prior to 01/2022)	FTSE 100	Oil & Gas
Sirius real estate ltd (dawnay day sirius ltd prior to 10/2008)	FTSE 250	Real Estate
Smith & nephew plc	FTSE 100	Health
Smiths group plc	FTSE 100	Engineering & Machinery
Smurfit kappa group plc	FTSE 100	Containers & Packaging
Softcat plc	FTSE 250	Software & Computer Services
Spectris plc	FTSE 250	Electronic & Electrical Equipment
Spirax-sarco engineering plc	FTSE 100	Engineering & Machinery
Spire healthcare group plc	FTSE 250	Health
Spirent communications plc	FTSE 250	Information Technology Hardware
Sse plc	FTSE 100	Electricity
Ssp group plc	FTSE 250	Leisure & Hotels
St james’s place plc	FTSE 100	Life Assurance
Standard chartered plc	FTSE 100	Banks
Sthree plc	FTSE 250	Business Services
Synthomer plc (yule catto & co plc prior to 12/2012)	FTSE 250	Chemicals
Tate & lyle plc	FTSE 250	Food Producers & Processors
Taylor wimpey plc (taylor woodrow prior to 07/2007)	FTSE 100	Construction & Building Materials
Tbc bank group plc	FTSE 250	Banks
Telecom plus plc	FTSE 250	Telecommunication Services

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Tesco plc	FTSE 100	Food & Drug Retailers
Ti fluid systems plc	FTSE 250	Automobiles & Parts
Tp icap group plc (tp icap plc prior to 02/2021)	FTSE 250	Speciality & Other Finance
Trainline plc	FTSE 250	Leisure & Hotels
Travis perkins plc	FTSE 250	Construction & Building Materials
Tritax big box reit plc	FTSE 250	Real Estate
Tui ag (preussag prior to 06/2002)	FTSE 250	Leisure & Hotels
Tyman plc (lupus capital plc prior to 02/2013)	FTSE 250	Construction & Building Materials
Unilever plc	FTSE 100	Food Producers & Processors
Unite group plc (the) (ldc group plc prior to 02/1999)	FTSE 100	Real Estate
United utilities group plc	FTSE 100	Utilities - Other
Urban logistics reit plc (pacific industrial & logistics reit plc prior to 04/2018)	FTSE 250	Real Estate
Vanquis banking group plc (provident financial plc prior to 03/2023)	FTSE 250	Speciality & Other Finance
Vesuvius plc (cookson group plc prior to 12/2012)	FTSE 250	Engineering & Machinery
Victrex plc	FTSE 250	Chemicals
Virgin money uk plc (cybg plc prior to 10/2019)	FTSE 250	Banks
Vistry group plc (bovis homes group plc prior to 01/2020)	FTSE 250	Construction & Building Materials
Vodafone group plc (vodafone airtouch plc prior to 07/2000)	FTSE 100	Telecommunication Services
Volution group plc	FTSE 250	Construction & Building Materials
Wag payment solutions plc (eurowag)	FTSE 250	Business Services
Watches of switzerland group plc	FTSE 250	General Retailers
Weir group plc (the)	FTSE 100	Engineering & Machinery
Wetherspoon(J.D.) Plc	FTSE 250	Leisure & Hotels
Wh smith plc	FTSE 250	General Retailers
Whitbread plc	FTSE 100	Leisure & Hotels
Witan investment trust plc (witan investment company plc prior to 03/2000)	FTSE 250	Investment Companies
Wizz air holdings plc	FTSE 250	Leisure & Hotels
Workspace group plc (london industrial plc prior to 07/1997)	FTSE 250	Real Estate
Wpp plc (wpp group prior to 11/2008)	FTSE 100	Media & Entertainment

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Without making women count, our country is less likely to grow and create the wealth necessary to build a society that can deliver on our global and local aspirations.



To find out more about the issues contained in this report and the support we can provide organisations looking to maximise the effectiveness of their talent pipeline and the building of equity into resourcing outcomes then please get in touch with us at enquiries@execpipeline.com or call us on [020 7636 9002](tel:02076369002).

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