NEW FINANCIAL
Rethinking capital markets

HM TREASURY WOMEN IN FINANCE CHARTER: ANNUAL REVIEW 2018

MONITORING THE PROGRESS OF SIGNATORIES AND HOLDING THEM TO ACCOUNT

March 2019

by Olivia Seddon-Daines, Jennifer Barrow and Yasmine Chinwala

> Signatories are making progress against their Charter commitments – 87% have met or are on track to meet their targets for female representation in senior management

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Contents

NEW FINANCIAL
Rethinking capital markets

New Financial is a think tank and forum that believes Europe needs bigger and better capital markets to help drive its recovery and growth.

We believe diversity in its broadest sense is not only an essential part of running a sustainable business but a fundamental part of addressing cultural change.

We provided data to the government-backed Gadhia review of senior women in financial services, *Empowering Productivity*, and we are working with HM Treasury to monitor the progress of signatories to the HMT Women in Finance Charter.

New Financial is a social enterprise that launched in September 2014. We are funded by institutional membership.

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FOREWORD

John Glen MP, Economic Secretary to the Treasury

I am pleased to welcome the publication of the second annual review of the Women in Finance Charter. The Government is committed to supporting the Women in Finance Charter as part of our aspiration to see gender balance at all levels across financial services. Understanding the challenges firms are facing is key to solving the problem, and this review provides an excellent insight into where signatories are on their gender equality journey.

I am encouraged to see the progress many signatories have made, which speaks to the dedication of countless individuals within firms who are driving this agenda forward. I am proud that as a result of the Charter, conversations on gender diversity are taking place at the highest levels within organisations.

I am grateful to New Financial for their expertise and analysis, to Jayne-Anne Gadhia for her continued support as the Government's Women in Finance Champion and to the signatories who have shared their data and valuable experiences.

Although this analysis shows we are moving in the right direction, signatories cannot afford to be complacent on this. We will only see change through consistent and effective action, and I will continue to monitor this closely to ensure that signatories are making sufficient progress and assess whether further action is needed.

Dame Jayne-Anne Gadhia, Government Women in Finance Champion

This second review of the effectiveness of the Women in Finance Charter is a timely reminder that organisations can achieve real progress with focus and determination – but also that there is a long way to go to achieve real equality in British businesses.

We celebrate the firms which have improved their gender balance in the last 12 months. They will be the most likely to have the most effective cultures, the most attractive career opportunities and the most sustainable returns to shareholders. But some firms have reported a deteriorating position. These companies seem to me to have much to gain from renewing their focus on achieving diversity targets in the year ahead.

This review demonstrates that successful progress is all about strong leadership. Most companies have appointed one of their most senior executives to drive the equality agenda and the companies where this matters to their Executive Committee are those most likely to achieve their goals.

So the message from this review is that the Charter is working and signatories are making critical progress. We must continue to measure and report success, congratulate achievements and highlight opportunities. Because transparency and focus are key to making a real difference. And this difference will improve business results, enhance productivity and drive fairness in business around the country.

What this review is about

The UK government launched the HM Treasury Women in Finance Charter in March 2016 to encourage the financial services industry to improve gender balance in senior management. The Charter now has over 330 signatories covering 800,000 employees across the sector.

This review monitors the progress of signatories against their Charter commitments and holds them to account against the four Charter principles (see panel, right). The analysis includes data from 123 signatories who signed the Charter before September 2017 and provided an annual update to HM Treasury in September 2018. This review also aims to offer the broadest possible insight into actions signatories are taking to drive progress towards their targets. Our analysis looks at:

Progress:
- those that met targets or had target deadlines in 2018
- signs of improvement in female representation
- whether signatories are on track to meet their targets

Challenge ahead:
- how ambitious signatories' targets are
- where signatories are today compared to their targets

Driving progress:
- what signatories are doing to achieve their targets
- the role of the accountable executive
- how they are linking progress to pay
- assessing public annual updates

Methodology

This review presents annual update information reported* to HM Treasury by 123 signatories† in September and October 2018. The data was shared with New Financial on a confidential basis. All data has been anonymised and aggregated, and no data has been attributed without consent from the relevant signatory.

The aggregated data used in the charts in this review is based on either the full cohort of 123 signatories, or the 67 signatories that still have targets ahead of them. This 67 excludes 54 signatories that have met or exceeded their targets, and 2 firms whose targets are not comparable to the rest of the cohort (see appendix for further details).

The data was analysed by Oliva Seddon-Daines, Panagiotis Asimakopoulos, Christian Benson and Eivind Hamre under the supervision of Jennifer Barrow, Yasmine Chinwala and William Wright.

*The data reported by each signatory has not been verified by HM Treasury or any other body. Enquiries on any individual firm's approach to the Charter should be directed to that firm.
†123 signatories returned annual updates. Firms that signed the HM Treasury Women in Finance Charter before September 2017 may not have been included where the status of the firm has changed or where reporting was not returned on time.
NB: References to 2017 in this review reflect data provided by the 123 signatories in their 2018 submission forms – therefore the 2017 data analysed in this review is not comparable with the 2017 data from 68 signatories presented in the *Annual Review* published in March 2018. There are 63 signatories that have reported for a second time.

Background to the HM Treasury Women in Finance Charter

In 2015, the UK government commissioned Jayne-Anne Gadhia to lead a review of women in senior management across UK financial services. The review team published their findings in March 2016 in the report *Empowering Productivity: Harnessing the talents of women in financial services*.

In support of the Gadhia review's recommendations, the UK government launched the HM Treasury Women in Finance Charter in March 2016. Firms of all shapes and sizes across financial services have signed up, with headquarters in the UK, USA, Europe and Asia. Firms sign the Charter on a voluntary basis.

The four principles of the Charter

In becoming a Charter signatory, firms pledge to promote gender diversity by:
- Having one member of the senior executive team who is responsible and accountable for gender diversity and inclusion.
- Setting internal targets for gender diversity in senior management.
- Publishing progress annually against these targets on a page on the company's website dedicated to their Charter commitment.
- Having an intention to ensure the pay of the senior executive team is linked to delivery against these internal targets on gender diversity.

https://www.gov.uk/government/publications/women-in-finance-charter

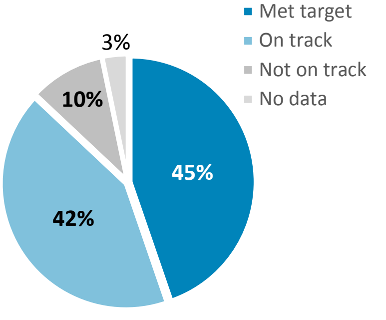
SUMMARY

Highlights of the review

1. **Meeting targets**: 45% of the 123 signatories analysed in this review have met or exceeded their targets for female representation in senior management. A further 42% that have targets with future deadlines said they are on track to meet them (fig.1).
2. **Moving in the right direction:** Female representation in senior management at signatory firms is rising – 86% of signatories either increased or maintained the proportion of women in senior management during the reporting period (fig.2).
3. **The challenge ahead:** For signatories that still have a target to reach, average female representation in senior management is 31%. If they can maintain their current rate of increase, these signatories are on track to meet their 38% average target in three years (fig.3).
4. **Stretching targets**: The majority of signatories have set ambitious targets for increasing their proportion of senior women. A quarter (25%) have a goal of parity. Two-thirds have set targets at 33% or above and HM Treasury would like to see all targets move to this level in order to align Charter targets with the *Hampton Alexander* review.
5. **Defining senior management:** There is growing consensus around signatories' definitions of the senior management population to which the Charter applies – for half of signatories senior management accounts for up to 10% of the total workforce. However, there is a wide variety of definitions, even amongst firms of a similar size, with the spectrum ranging from 0.3% to 100% of total workforce.
6. **Top actions driving change:** The most common actions signatories reported are ensuring they have female candidates on longlists and/or shortlists for senior roles; providing unconscious bias training; and promoting flexible working. These actions are similar to those reported last year, but there is evidence that actions are developing, they are becoming embedded within organisations and are available to more staff.
7. **Accountable at the top table:** Accountability is sitting in the right kinds of roles, at the highest levels of seniority. Almost all (96%) accountable executives sit on executive committees, nearly half (44%) of AEs are CEOs, and about 70% have revenue generating responsibilities.
8. **Linking to pay:** Nearly a third (29%) of signatories believe the link has been effective, while half said it is too early to tell. More than a quarter (28%) have extended the link beyond executive committee members.
9. **Publishing updates:** Signatories are still getting to grips with their transparency obligations around the Charter. Nearly half (46%) had not published an online update on their progress against their targets by the required deadline and less than a third (29%) met all reporting criteria.
10. **An achievable number:** About 2,500 women will need to join senior management across the 123 signatories in order for them all to meet their targets, equivalent to an increase of 12% based on the number of senior female managers today. The largest firms have an important role to play here, as they account for 95% of the 2,500, particularly the UK and global/investment banking sectors.

Fig.1 Progress against targets

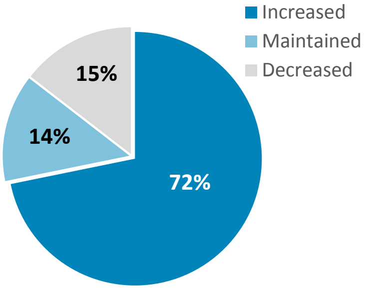
How signatories are progressing against their targets, % of signatories



n=123

Fig.2 Improving gender diversity

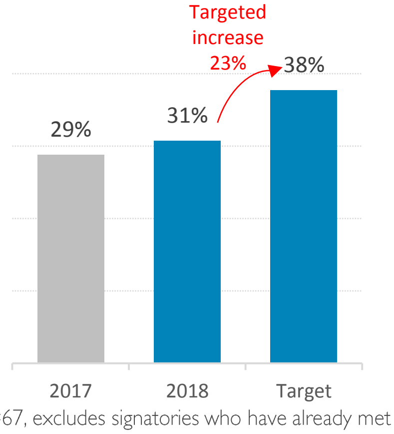
How female representation has changed for signatories, % of signatories



n=117, excludes six signatories without adequate data

Fig.3 The road ahead

Average female representation as a percentage of senior management



n=67, excludes signatories who have already met targets and two firms without comparable targets

PROGRESS: MEETING TARGETS

Fig.4 The 55 signatories that have met their targets (in alphabetical order)

Signatory name	Target for female representation in senior management	Deadline
Aldermore Bank	30%	2020
Association of British Insurers	45%	2019
Atom Bank	33%	2020
Aviva	30%	2019
Bacs Payment Schemes	25%	2018
Brightstar Financial	45%	2020
Canadian Imperial Bank of Commerce	30-35%	2018
Capital Credit Union	50%	2019
Capital One (Europe)	50% (+/-10%)	2021
Channel Islands Adjusters	50%	2021
Chartered Insurance Institute	30%	2019
Cicero Group†	50% of all new hires	Maintain*
Circle UK Trading	50%	2019
Collinson	40%	2018
Columbia Threadneedle Investments EMEA	20-40%	2018
E2W	75%	Maintain*
East Sussex Credit Union	60%	Maintain*
GAAPweb	50%	2020
Hermes Investment Management	25-40%	2018
HSBC UK	30%	2020
Independent Women	100%	2019
Innovate Finance	50%	Maintain*
ionStar	50%	Maintain*
Janus Henderson Investors	25% (+/- 5%)	2022
Landbay	35%	2019
Leeds Building Society	33%	2021
Market Harborough Building Society	33%	Maintain*
MasterCard	40%	2020
Mercer	30%	2020
Mizuho Bank	5-10%	2021
National Skills Academy for Financial Services	50%	2019
Nottingham Building Society	30%	Maintain*
OAC	50%	2021
PensionBee	50%	2021
Pinsent Masons	30%	2020
Pioneer Mutual Credit Union	50%	2019
Post Office	40%	2018
Progressive Building Society	38%	2019
Prudential	30%	2021
RateSetter	25%	2023
Ridgeway Partners	33%	Maintain*
Scalable Capital	40%	2020
Sestini & Co	50%	2021
Standard Life Aberdeen	33%	2020
Starling Bank	30%	2021
State Street	20-25%	Maintain*
Sturgeon Ventures	50%	Maintain*
The Co-operative Bank	40%	2020
The Investment Association	40%	2022
TheCityUK	50%	Maintain*
Thomson Reuters	30%	2020
Tribe Impact Capital	50%	2019
Unity Trust Bank	50%	Maintain*
Warren Partners	50%	Maintain*
West Bromwich Building Society	30%	2020

NB: This table lists signatories alphabetically and should not be interpreted as a ranking of any kind.
† 2 firms set targets that are not comparable to the rest of the cohort. The one listed here met its target ahead of the deadline.
*Maintain refers to an ongoing target.

Signatories that have met targets

Of the 123 signatories in this analysis, nearly half (55) have met or exceeded their targets, 36 ahead of their deadline (fig. 4). There is a wide range of targets, from 5% to 100% female representation, reflecting the different starting points of signatories. Of the 55, 39 have a target of at least 33%, and 17 have a target of parity.

In terms of sectors, the 55 represent a mixture, the most common being professional services and building societies. In terms of size, 22 of the 55 are either micro (up to 20 staff) or small (21-250 staff) companies. There are six very large (more than 10,000 staff) signatories that have met their targets.

Signatories with a 2018 target deadline

Eleven signatories had a 2018 target deadline. Of these:
3 hit their targets:
- **Collinson** exceeded its target of 40% female representation in senior management. The firm plans to reach 45% female by the end of September 2019.
- **Post Office** met its target of 40% women in senior management roles.
- **Bacs Payment Schemes** achieved its target of 25% in the management team.

3 met or exceeded the minimum of a target range:
- **Columbia Threadneedle Investments EMEA** reached its target of at least 20% female representation in senior management, and met three further targets for its board, executive committee and all staff.
- **Hermes Investment Management** reached its target range of 25% to 40%, and has set a new senior management target of 35% by 2021.
- **Canadian Imperial Bank of Commerce** achieved its target range of 30% to 35% representation of women in "global, boarded, executive roles".

5 did not meet their targets:
- **Barclays** fell short of its target of 26% female representation in senior management by two percentage points because of unforeseen changes to Barclays Africa Group in 2017.
- **MetLife UK** exceeded its target of 40% last year, so set a new target to reach 50% female leaders within its UK branch. It missed this target by three percentage points as the business underwent changes such as a new executive committee and the closure of its London office.
- **Phoenix Group** has not met its target of a minimum of 30% of its top 100 roles due to acquisition and structural changes affecting senior management. The firm has extended its deadline to 2021 and is confident that the foundation put in place in 2018 will positively impact these figures.
- **KPMG** missed its targets of 46% female representation amongst senior managers by three percentage points. It also fell short of its targets for 25% of partners and 36% of directors to be women.
- **BNY Mellon** came within two percentage points of reaching its goal of 30% female representation in senior management for the EMEA region and has implemented a series of additional initiatives to sustain momentum.

A moving target

Progressive signatories are hitting their targets and setting new ones, moving ever closer to the ultimate goal of gender balance. HM Treasury is keen to encourage this approach.

Three firms that met their targets have set themselves a new target: Post Office is aiming for 50% female representation by the end of 2020, Collinson plans to reach 45% by the end of September 2019, and Hermes Investment Management is aiming for 35% by 2021. Another three firms that met targets indicated they were considering setting a new one.

"As of September 2018, female representation at senior management level is now at 41.1%. This is welcome progress and shows the impact that taking positive action can make. We'll continue focusing on this in the coming year and have an aspirational aim of a gender balanced (50/50) senior management population by the end of 2020."

Post Office

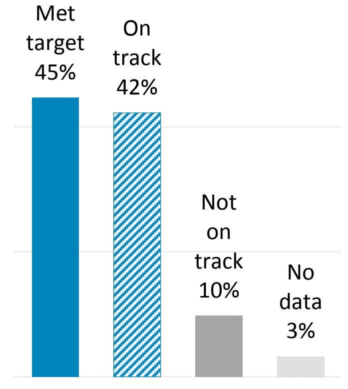
"We are confident we will be able to meet our target this year, as we have implemented a talent management and succession planning programme, and are more actively supporting recruiting managers with additional training and awareness sessions."

Collinson

PROGRESS: ARE SIGNATORIES ON TRACK TO MEET TARGETS?

Fig.5 Staying on target

Percentage of signatories that have met target, said they are / are not on track to meet targets, did not respond, %

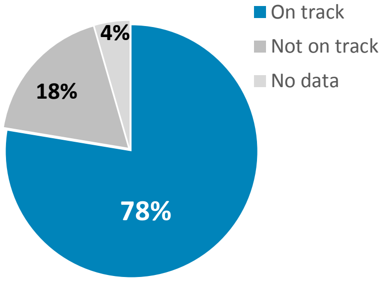


n=123

Fig.6 Mainly on track, but not there yet

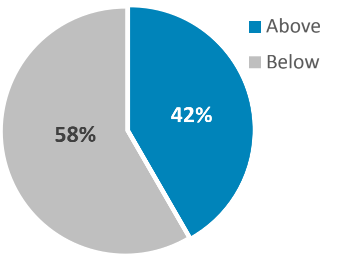
Of those signatories that still have a target to meet:

a) Percentage of signatories that are on track, based on their own estimate, %



n=67, excludes 54 signatories that have met targets and two without comparable targets

b) Percentage of signatories that are above or below their required annualised rate* of increase in female representation, %



n=60, excludes 54 signatories that have met targets, two without comparable targets, four without adequate data

*Annualised rate of required increase assumes constant annual rise for each signatory

Monitoring interim progress against targets

While 45% of signatories have met their targets, the remaining 55% still have targets with deadlines ahead of them to achieve (fig.5).

More than three-quarters of the group with targets outstanding believe they are on track to meet their target by their deadline, based on their own estimates and expectations (fig.6a). Nearly a fifth (18%) said they were behind their interim objectives, due to setting deliberately ambitious aspirational targets, lower turnover than expected, or organisational changes (e.g. merger, internal restructuring or office closure) leading to headcount cuts. However, these signatories were optimistic that they would be able to recover the ground lost, or extended their deadline.

To better understand how signatories are moving towards their future targets, we compared their progress in this reporting period to the annualised rate of increase in female representation they require in order to meet their individual deadlines, assuming a constant annual rate of increase. On this basis, 42% of signatories are at or above the level they need (fig.6b).

While we would not expect progress to be constant, those below their annualised rate will have to make up for lost ground in order to hit their targets by their deadlines.

And the data shows early signs that the actions driven by the Charter are coming to fruition over time, so signatories can indeed catch up. For 33 firms we have two years of data, as they signed up to the Charter by September 2016. Many reported slow progress in their first year as they were laying foundations and expected that work to yield results in future years. On average, this group increased female representation by 2% in 2017 and this rose to 5% in 2018.

"We recognise that in some years we may see greater increases than in others but hope that the increased focus on gender equality and all of the supporting actions we are taking will result in a sustainable rate of improvement year on year."

Handelsbanken

PROGRESS: IS FEMALE REPRESENTATION IMPROVING?

A positive picture overall

It is encouraging to see that signatories are continuing to move in the right direction. Female representation in senior management is increasing.

Nearly three-quarters (72%) of signatories increased the proportion of women in senior management over the past year, 14% maintained the same level, but at 14% organisations, the proportion of women fell (fig.7).

And all sectors have increased their average level of female representation in senior management from 2017 to 2018, except professional services which has stayed the same (fig.8). The overall average has increased from 34% in 2017 to 38% in 2018 (if we remove those who have met their targets, the increase is from 29% to 31%).

On a sector basis, the biggest rise came from the fintech sector, which increased by one sixth to 42%. The global and investment banking signatories have the lowest average proportion of women in senior management at 25%, and the lowest average target of 29% (fig.11).

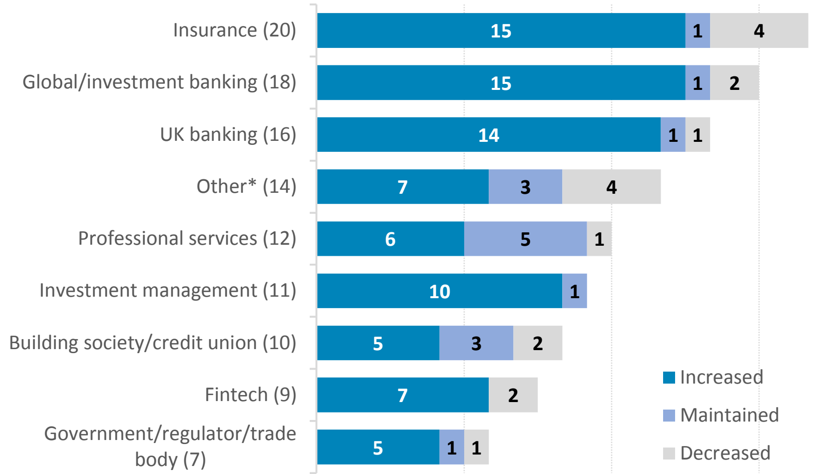
Levels of female representation today range from as low as 6% all the way up to 100%. There are 22 firms where at least half of senior management are female.

"We have seen our gender figures improve over the last couple of years following our efforts and initiatives."

Hermes Investment Management

Fig.7 Signatories moving in the right direction

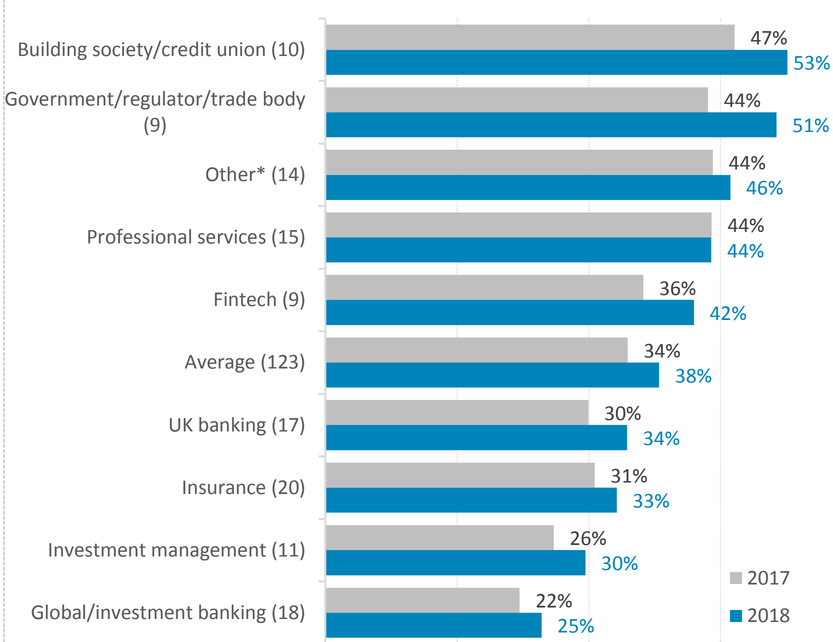
Number of signatories where female representation as % of senior management increased, was maintained or decreased over the reporting period, by sector



n=117, excludes six signatories without adequate data
*Other includes market infrastructure, payment systems, energy, financial advisers, charities, life and pensions, recruiters

Fig.8 Rising levels of female representation across sectors

Average levels of female representation in senior management over time, %

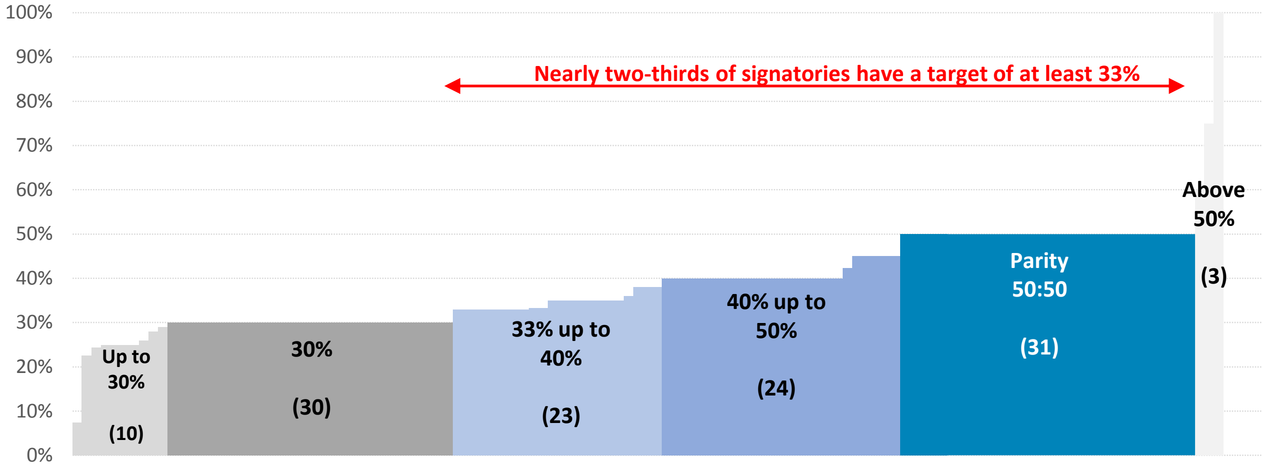


n=121 excludes two firms without comparable senior management targets
*Other includes market infrastructure, payment systems, energy, financial advisers, charities, life and pensions, recruiters

THE CHALLENGE AHEAD: HOW AMBITIOUS ARE TARGETS?

Fig.9 The full range of signatory targets

Distribution of all signatories by headline* target for female representation in senior management



n=121 excludes two signatories without comparable headline targets
* This analysis is based on headline senior management targets, see appendix for further methodology notes

How ambitious are signatories' targets?

The Charter offers signatories the flexibility to choose their own targets for female representation in senior management – recognising not only the variety of company sectors, types, sizes and structures captured by the Charter, but also the differing levels of organisational maturity around improvements to gender diversity, and different approaches to target-setting on the spectrum from realistically achievable to aspirational.

Targets range from 5% to 100% (fig.9) with an average of 39% (if we exclude those who have already met their targets the range is 24% to 50% and the average is 38%). Ninety percent of signatories have set a target of at least 30%. Those few at the lower end may seem unambitious, but most are starting from a very low base so their targets are more challenging than they at first appear.

Two-thirds have set targets at 33% or above. HM Treasury would like to see all targets move to this level in order to align Charter targets with the Hampton Alexander review, which encourages FTSE 350 companies to reach at least 33% female representation on boards and in leadership teams by 2020.

Of the 123 signatories, nine changed their target during the reporting period, eight of which increased their target. One decreased their target to better align it with a change to its senior management definition.

"While we understand that sustainable change across our broad employee population will take time to achieve, our long-term ambition is to achieve gender parity throughout our business".

Columbia Threadneedle Investments EMEA

The ultimate destination

There are 22 firms where at least half of senior management are female. As yet, only a quarter of signatories have gender parity as their Charter target, with some explicitly stating a level of tolerance (+/- up to 10%). But there are others with lower targets that mention parity as their ultimate goal, for example the Financial Conduct Authority and Columbia Threadneedle Investments EMEA. A handful of signatories are even applying Charter principles to bring men into female-dominated areas – for example, Royal Bank of Scotland.

"Our narrative is clear that we are not 'fixing women' or 'discriminating against men'. In areas where we have the reverse challenge, i.e. an imbalance in favour of women (e.g. HR), we have formal targets and plans (e.g. a male allies proposition and a 'male only' development cohort) in place to pull through more men into senior roles."

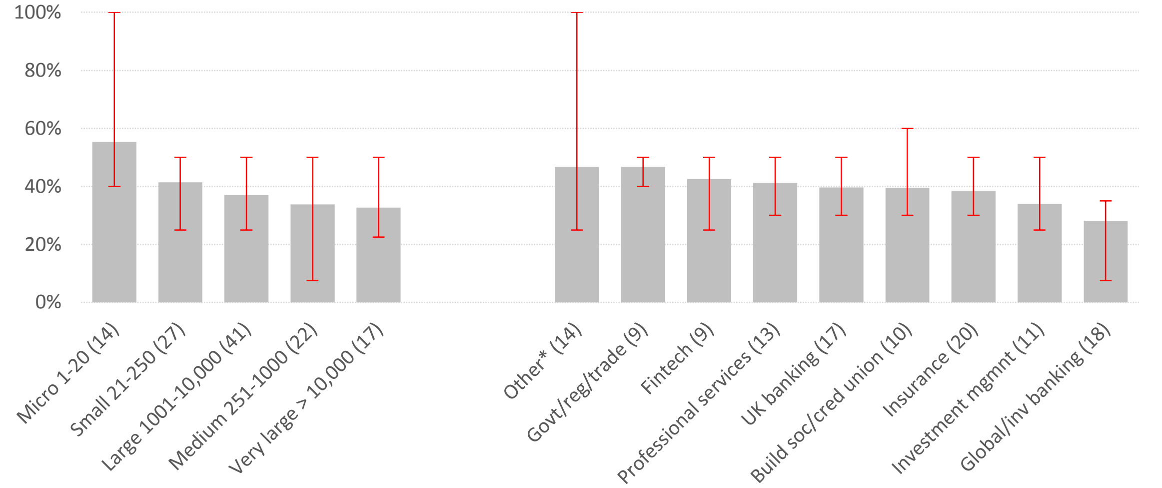
Royal Bank of Scotland

HOW AMBITIOUS ARE TARGETS? (continued)

Fig.10 How targets vary by sector and size

Average target and target ranges for female representation in senior management by sector and size, red bars show category target range

a) size b) sector



n=121 excludes two firms without comparable headline targets for senior management
*Other includes market infrastructure, payment systems, energy, financial advisers, charities, life and pensions, recruiters

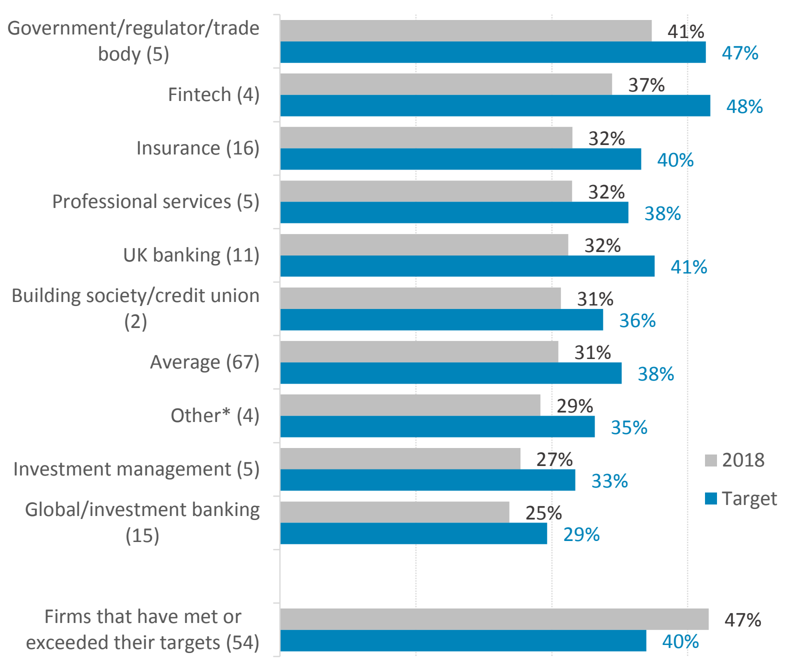
Understanding targets

Segmenting targets by size shows that the targets of over 50% come from micro firms, which have up to 20 staff (fig.10a). Breaking down targets by sector is also revealing – the global and investment banking signatories have the lowest and widest target range (fig.10b), the lowest average target of 29% and the lowest average proportion of women in senior management in 2018 at 25% (fig.11). Fintech and UK banks have the furthest to go to reach their targets.

It is interesting to note that the 29 non-FCA-regulated signatories tend to have more ambitious targets than regulated firms – on average 45% compared to 37%. Similarly, the government / regulator / trade body group has the highest average level of women in senior management in 2018 (41%), and the second highest average target (48%). The challenges these organisations face may not be the same as most signatories, however, they are well positioned to use their convening power to support collaboration and maintain momentum around improving diversity.

Fig.11 Today compared to targets

Average level of female representation in senior management, 2018 and target, by sector for those that still have a target to meet, %



n=121 excludes two firms without comparable senior management targets
† Average excludes 54 signatories that have met targets
*Other includes market infrastructure, energy, life and pensions

CONTEXT OF TARGETS: DEFINING SENIOR MANAGEMENT

Who is included in senior management?

Just as the Charter allows signatories to choose their own targets based on their own strategy for improving gender diversity, it also allows signatories to choose how they define their senior management population. This approach recognises the huge variety of company types, sizes and management structures across the financial services industry.

Nearly three quarters of signatories (74%) have chosen a definition which includes the top three levels of management (fig.12a), with the most common definition being exco-1 (executive committee and the reporting layer below it).

The size of the senior management population varies enormously from signatory to signatory, even amongst firms of a similar size. The spectrum ranges from 0.3% to 100% of total workforce, with the average being 17%. However, there is a growing consensus around who is included in senior management, as for half of signatories the definition accounts for up to 10% of the total workforce (fig.12b). At just over a third of firms (35%), senior management accounts for between 10% and 30% of the organisation's total workforce.

At smaller signatories, senior management accounts for a larger proportion of the total workforce – 44% for micro companies, dropping to 8% for very large firms (fig.12c).

Changing definitions

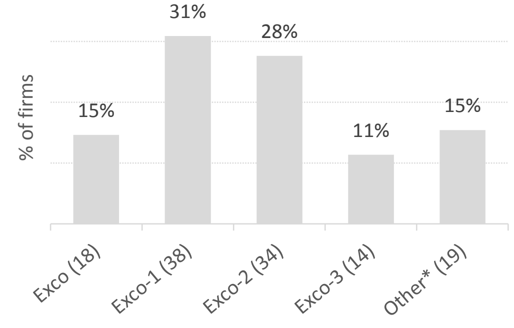
Eleven signatories changed their definition of senior management during the reporting period. Their reasons include company growth, to accommodate a merger or internal restructuring, to align with a new grading system or better reflect governance structure, or to match their Hampton Alexander definition. Five of the 11 narrowed their definition, while three broadened theirs.

"We have already achieved (or exceeded) 50% female representation at board and executive level. However, we take a wider definition of senior management and have set ourselves a more challenging target based on this wider definition, which we'll continue to work towards."

Financial Ombudsman Service

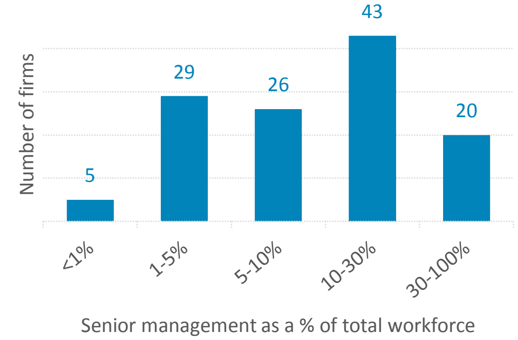
Fig.12 All shapes and sizes

a) Senior management definition by percentage of signatories



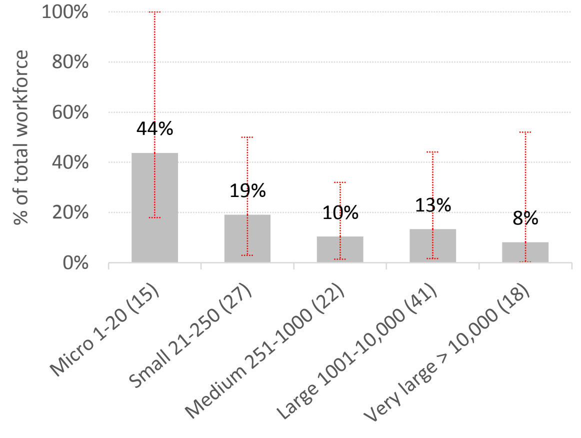
n=123, category (n)
*Other includes signatories that define senior management as board, top quartile of organisation by remuneration, exco-4 or exclude exco from the definition of senior management

b) Distribution of senior management as a percentage of total workforce



n=123

c) Senior management as a percentage of total workforce, average by signatory size, % (red bars show range within each size category)



n=123, category (n)

THE CHALLENGE AHEAD: HOW MANY WOMEN?

Getting a feel for the numbers

In order to meet their targets, signatories need to increase the average proportion of women in senior management, from an average of 31% today to a target of 38% (fig.3). But what does this mean in terms of the actual number of women that need to join the ranks of senior management?

The total population of senior managers across all 123 signatories today is just over 67,000 people. Nearly 21,500 of these are women. We estimate the signatories would have to add around 2,500* women in order to meet their targets (fig.13), which would be an increase of around 12% on today's population of female managers.

The 2,500* figure is somewhat rough and ready, but offers a more tangible representation of what it will mean for signatories to hit their targets.

2,500 people equates to:

- **32** x full double decker buses
- **4%** of the total number of senior managers employed at the 123 signatories
- **0.3%** of the total number of staff employed at the 123 signatories
- **0.2%** of the total number of people working in financial services in the UK

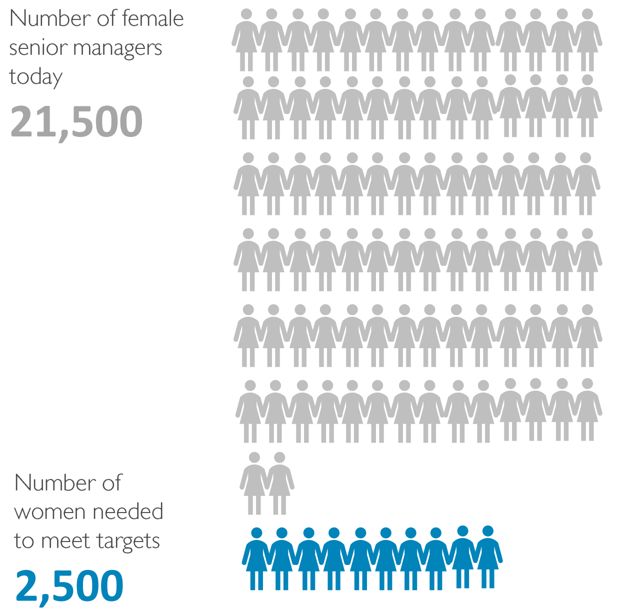
Where are women most needed?

If we break down our estimate of the 2,500 additional women needed, 95% will need to join senior management at large and very large firms. A third will need to join global / investment banks, another third need to join UK banks and just over a fifth will need to be added to the insurance sector (fig. 14).

The fintech and insurance sectors face the steepest challenge, having to increase their existing female management population by more than a quarter.

*This is a rough estimate – we assume the size of the senior management population will stay the same as it is today (but we accept that this is unlikely), we had to exclude signatory data that was incomplete or inconsistent and there is rounding error.

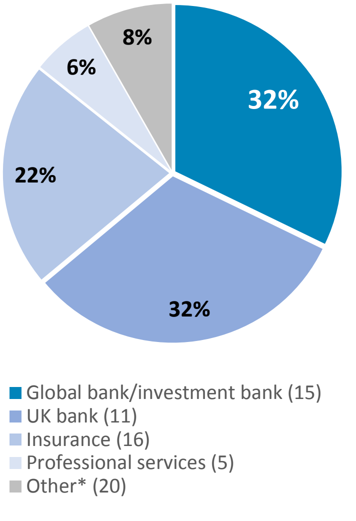
Fig.13 Additional women required to meet targets



(Each figure represents 250 women)

Fig.14 Breakdown of the 2,500 by sector

Sectoral breakdown of the 2,500 women required to join senior management, by sector, % of 2,500 women



n=67 signatories that still have targets to meet, category (n)
*Other includes investment managers, building societies/credit unions, government, regulators, trade bodies, fintech, market infrastructure, payment systems, energy, financial adviser, charities, life and pension, recruiter

DRIVING PROGRESS: ACTIVITIES TO SUPPORT TARGETS

So what changes are signatories making in order to achieve their targets?

In this section we examine what signatories are doing in practical terms to meet their targets. Of the 123 firms in this analysis, 110 provided information on their top three actions to improve female representation in senior management.

The actions are similar to those reported last year, but it is encouraging to see that they are becoming embedded in organisations and are available to a wider pool of staff. However, although the quality of narrative reporting has improved, most signatories focused on the amount of activity they had undertaken without providing much evidence of the impact and effectiveness of the actions.

Diverse shortlists: *"All of our external recruitment agencies are asked to ensure that suitably experienced and qualified females account for 1/3 of all shortlists for roles at senior manager level and above. This work has had a measurable impact, with the proportion of female external hires into senior management increasing from 31% in 2016 to 37% in 2018."*

Lloyds Banking Group

Overhauling processes: *"We conducted a total review of our hiring practices which includes expanding our panel of firms who have demonstrated successes with identifying diverse talent; diverse interview panels; reviewing job adverts and screening processes to minimise bias; training hiring managers on hiring for both skills and expertise as well as potential."*

Fidelity International

Recruitment

Actions related to recruitment were the most popular, mentioned by nearly two-thirds (62%) of signatories that provided narrative reporting. Specific activities include:

- **Diverse longlists and shortlists:** A third (33%) of signatories are concentrating on diverse shortlists when hiring. The most progressive have introduced strict targets, for example Santander UK are committed to 50:50 gender balanced shortlists for senior manager roles.
- **Diverse interview panels:** One in eight signatories have introduced diverse interview panels. For example, Royal Bank of Canada has set a minimum of 25% female representation on all interview panels.
- **Gender neutral job advertising:** Ten percent of signatories have focussed on removing bias from job adverts. ReAssure for example has introduced text analytics software to identify gender-specific language.
- **Diversity-focused recruiters:** A handful of firms are using agencies that specialise in finding applicants from diverse communities, for example Santander UK.
- **Blind CVs**: Four signatories have anonymised CVs to minimise bias by removing personal information such as name, gender and/or educational attainment, for example, National Savings and Investments.
- **Comply or explain**: Two firms have introduced checks and balances to ensure policies are being followed. For example, if a shortlist is not diverse, recruiting managers at Pinsent Masons have to seek permission to proceed from a designated person within the company.

Retention and promotion

- **Flexible working:** A quarter (26%) of signatories mentioned flexible working as an area of focus to aid retention and ensure working practices are not a barrier to progression. The data showed organisations are positioning flexible working programmes as relevant to everyone, rather than being presented as a solution to a female issue. For example, Barclays's Dynamic Working campaign emphasises the relevance of family friendly policies to all employees.

"A group wide programme to introduce a career framework and flexible working is targeted at maximising inclusion, progression and wellbeing."

London Stock Exchange Group

"We offer formal flexible working arrangements and on an informal basis encourage an agile approach, where work is not where you are but what you deliver – as and when possible."

Post Office

"This year we have worked on changing the conversations from being about supporting women to modernising and being an inclusive workplace for all of our people, clients, and customers."

Standard Life Aberdeen

"We have reviewed and highlighted our flexible working options to ensure that we are open to having the right candidate for the role irrespective of personal circumstances."

AIB Group

- **Leadership and development programmes**: A quarter (24%) of signatories offer some kind of women's leadership programme to strengthen their talent pipelines. The most progressive organisations are measuring take-up and impact of the programmes, for example Columbia Threadneedle Investments EMEA captures promotion rates and participants whose responsibilities have been expanded.
- **Mentoring and sponsorship**: Signatory firms continue to focus on mentoring schemes with 15% mentioning it as a top three action. Firms with more developed thinking around mentorship are expanding their schemes to other diversity strands such as ethnicity. Others have introduced formal sponsorship programmes (where senior sponsors advocate for their sponsee rather than just advise), for example Lloyds Banking Group.
- **Identifying female talent and succession planning**: One in seven signatories cited succession planning as a key focus area to identify and fill any gaps in their talent pipeline. Organisations are adopting more nuanced approaches, for example, Handelsbanken is encouraging more women into male dominated roles such as branch manager. Some firms have introduced a gender balanced approach when identifying future potential leaders and others are ensuring that women are being allocated stretching assignments to ensure they are better positioned for promotion.

Developing female leaders: *"'Accelerating You' is our specialist leadership development programme for talented women. Participants reported that line managers have seen a difference in their performance and many in the 2017/18 cohorts have had a change of job as a result of the skills developed over the programme."*

Santander UK

Sponsorship: *"We have extended our successful Sponsorship Leadership Programme to middle management, pairing talented women with influential leaders. As at the end of 2018, women on the programme have achieved a promotion rate 5 times greater than the Group average for female progression."*

Lloyds Banking Group

Behaviour and culture

- **Unconscious bias training:** Nearly a third (29%) of signatories are delivering some kind of unconscious bias training. Firms are cascading the training beyond senior management to people managers, for example Hermes Investment Management. Some are targeting specific roles, such as recruiting managers – one global bank undertook an unconscious bias review against its internal recruitment processes. However, the data includes little evidence of impact – organisations report how many people have received training, but few provide evidence of whether or not it has been effective.

- **Gender-neutral HR policies**: Thirteen signatories reviewed their parental and maternity policies to encourage a more family friendly culture to enhance support for all working parents, not just mothers. For example, one building society is applying its maternity leave initiative to any staff taking an extended leave of absence.

Embedding diversity into the business

- **Cascading accountability for gender diversity:** At eight signatory firms, accountability for improving gender diversity is being extended from HR and executive sponsors into business. Santander UK, PwC and the London Stock Exchange Group are examples of signatories who have introduced divisional targets. At Credit Suisse Securities, gender targets have been introduced across all business and corporate functions.

- **Improving data collection and analysis**: Seven signatories have focussed on creating detailed data dashboards and scorecards that are reviewed frequently to monitor progress. These datasets are a vital tool to engage senior leaders, hold each business unit to account and to share what works across divisions, for example the Financial Conduct Authority has a dashboard cutting data by grade and division (see panel, right).

Network groups and diversity councils

- **Increasing activity:** One in six signatories referenced network group and/or diversity councils as having a role in helping their organisations meet targets.

- **Variety of purpose**: Network groups and diversity councils are being used in different ways: some are used to raise awareness and identify barriers to progression and others as a source of mentors, mentees, role models and peer support.

- **Accountability mechanism**: Barclays and the Financial Conduct Authority are using their diversity councils to check on progress and to keep the pressure on their organisations to achieve their targets.

Reviewing maternity policy: *"Our aim was to investigate women's experiences of pregnancy, maternity and new motherhood at work to help us understand the potential impacts on female progression. We designed a returners programme, enhanced our maternity process and updated our guidance."*

Nationwide Building Society

Cascading accountability: *"We have worked with each Executive Committee member individually to define diversity and gender commitments and priority actions for their business areas. Each leadership team has a standing quarterly agenda item to track progress on their business and functional diversity and inclusion plans."*

Standard Life Aberdeen

Monitoring data: *"We have created a diversity dashboard which focuses on drivers and outcomes, allowing us to look in detail at gender in areas such as turnover, acting up opportunities*, talent programme nominations, promotions and our pipeline, split by both contractual grade and division."*

Financial Conduct Authority

Diversity forum: *"We have established a Gender Diversity Forum, sponsored by the Executive accountable for diversity, with a remit to develop and progress our female talent pipeline."*

Leeds Building Society

*This is when an individual temporarily takes on the responsibilities of a grade above their current role.

Accountability at the top

The impetus for the HMT Women in Finance Charter was Jayne-Anne Gadhia's *Empowering Productivity* review of women in senior management across financial services. The report recommended that all companies should have an accountable executive (AE) responsible for gender diversity and inclusion. While the Charter is not prescriptive regarding who should be appointed as AE at a signatory, the Gadhia review recommends that the AE should be a senior member of the executive team, sit in a business-facing (i.e. revenue-generating) profit and loss line rather than a support function, and be male, in order to underline that gender equality is a business issue.

And signatories have taken the Gadhia recommendations into account. The data shows us that accountability is sitting with the right kinds of roles, at the highest levels of seniority.

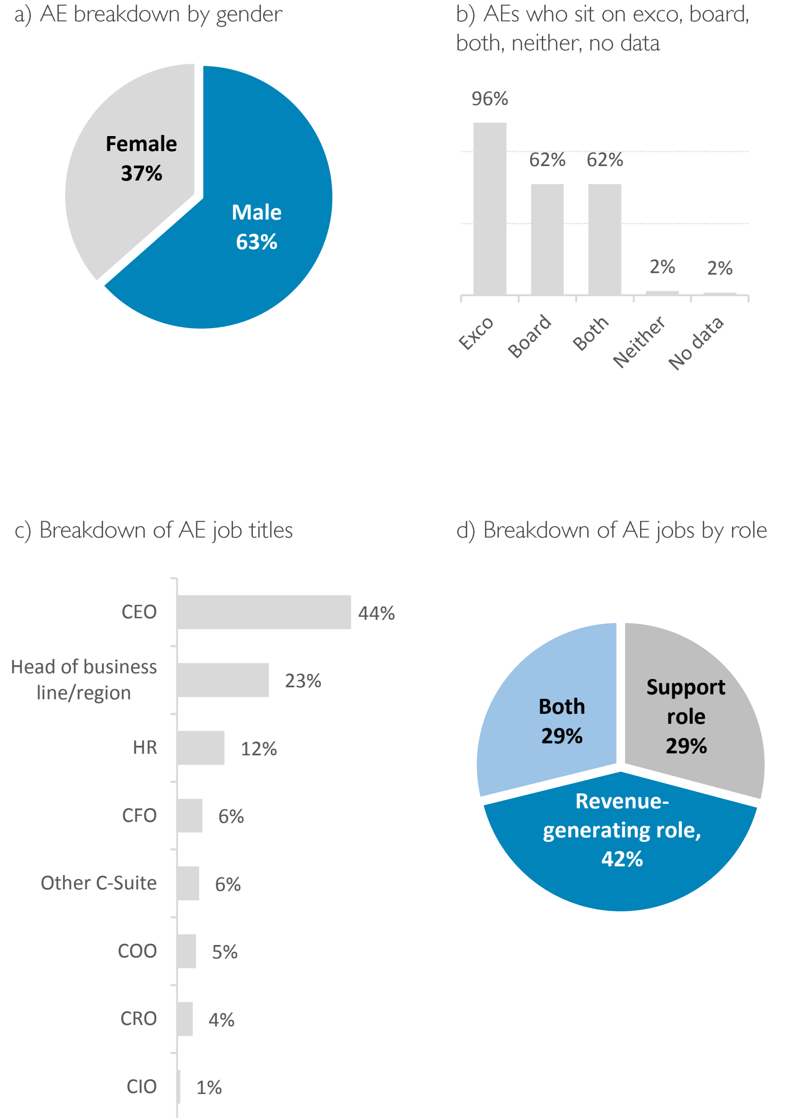
Nearly two-thirds (63%) of accountable executives are men (fig.15a). A strong indication of the seniority of AEs is that 96% of accountable executives sit on the executive committee, 62% sit on the board, 62% sit on both and only 2% sit on neither (fig.15b).

When it comes to the types of jobs held by accountable executives, nearly half (44%) of AEs are CEOs and one in eight (12%) are from HR (fig.15c). More than two-thirds (71%) sit in revenue-generating roles (fig.15d).

Turnover of accountable executives

Of the 123 signatories in this analysis, 18 changed their accountable executive over the reporting period. Interestingly, the job titles have not changed which is an encouraging sign. This suggests that the AE is now part of the role rather than being allocated to an individual with a personal interest in diversity and inclusion, which is an important step forward in embedding diversity efforts into everyday business as usual.

Fig.15 The role of the accountable executive



n=126, as three signatories have two accountable executives

Bringing diversity targets into pay

As part of their Charter commitments, signatories must have an intention to link the pay of the senior executive team to performance against internal gender diversity targets. Of the 123 signatories in this analysis, 96 have complied with this Charter principle, five have an intention to introduce a link and 22 do not offer any kind of variable pay*.

The most common mechanism – as used by 92 signatories – for linking targets to pay is to include gender diversity criteria among the factors that contribute to variable pay, as recommended by the Gadhia review.

Two signatories have linked gender diversity to pay via salary review, and at another two firms gender diversity is considered in the context of both salary review and variable pay.

Is the link to pay having the desired effect?

Although nearly a third (29%) of signatories that have a link to pay believe it has been effective, it is very early days to really analyse the impact of this Charter principle. Half of signatories reported that it is too early to tell (fig.16).

Of the 46 organisations for which we have two years of data about the link to pay, 14 believe the link to pay was effective in both years and 13 said it is still too early to tell. It is promising to see that 7 reported last year that it was too early to tell but this year believe it is proving effective.

How and who?

Diversity is one of a wide range of factors included in bonus pay – for one signatory diversity is one of 30 criteria, for another it is one of three. This range affects how much of the bonus payment is impacted if diversity targets are not met. For the 17 signatories that provided a breakdown of the portion of bonus allocated to diversity, the portion ranges from 1% up to 15%.

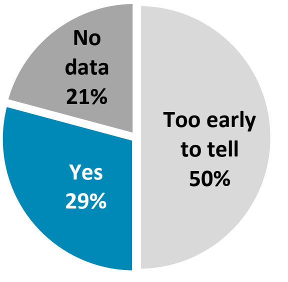
More than two-thirds (38%) of signatories report using a balanced scorecard approach to connect diversity targets to pay, half (52%) refer to incorporating diversity into personal objectives, and one in six (16%) reference both. For those with a balanced scorecard approach, the majority link diversity under the "people" element of the non-financial metrics.

A handful of firms are employing a combination of carrot and stick tactics with their links to pay, by reducing the overall bonus pool available or cutting individual bonuses if diversity targets and/or wider objectives are not met.

For more than half (55%) of signatories, the link to pay affects executive committee members and their direct reports. However, there are encouraging signs that firms are using the link to pay to drive accountability – 18 have extended the link to senior managers and 9 have extended it to all employees.

Fig.16 Impact of link to pay

Percentage of signatories that said they believed the link to pay has been effective



n=96, excludes 27 signatories without a link to pay

*HM Treasury allows an exemption on link to pay for signatories that do not offer variable pay, but those firms are required to state their position on variable pay to HM Treasury in writing.

"Since 1 July 2018 all our staff have a diversity objective against which their performance is assessed and linked to reward."

PwC

Reporting obligations

As part of their Charter commitments, signatories are supposed to publicly report on their progress against their gender diversity targets to support the transparency and accountability needed to drive change. However, there is still a learning curve to fully embed this Charter principle, as nearly half (46%) of the 123 signatories failed to publish an update by the deadline of December 31st 2018.

Signatories are required to publish their annual updates on the same webpage as their targets so the two can be easily compared. As a minimum, firms must state whether or not they are on track to meet their targets. Signatories are also encouraged to provide a historical data point showing female representation in senior management to provide context for the update, and to include a brief narrative statement explaining progress over the past year and expectations for the coming year. HM Treasury may remove signatories from the Charter for failing to comply.

Mixed picture

The deadline for online updates was December 31st 2018. By the end of January 2019, just over half (54%) of signatories had published an annual update on their website (fig.17). Of those that had published an annual update:

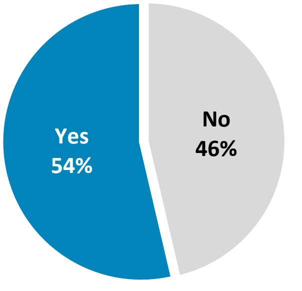
- 36 met all of their reporting obligations
- 43 stated whether they are on track to meet their targets
- 43 provided a historical data point for the purpose of comparison
- 43 provided an accompanying narrative

Over and above

The quality and format of narrative updates varied significantly, but there were signatories that presented the necessary information clearly and accessibly. Some published their progress reports on the same webpage as their wider diversity and inclusion programmes, for example CYBG, Aldermore Bank and the Financial Conduct Authority. Others link their annual updates with their Gender Pay Gap reporting, for example, Capital One (Europe), and Sumitomo Mitsui Banking Corporation.

Fig.17 Publishing progress online

Percentage of signatories that have published an annual progress report on their website



n=123

Wider diversity positioning: *"Many of the Charter's recommendations are about fairness, equality and inclusion for everyone. With that in mind, we aim to develop the actions and initiatives that improve diversity but which also create a truly inclusive workplace community, where opportunities for development and progression are accessible to all and respect is embedded in all our interactions."*

Aldermore Bank (read full update here)

Link with gender pay gap: *"We are making good progress to meet our targets; women now account for 28.15% of our senior management and we believe this commitment will also help us address our gender pay gap."*

Direct Line Group (read full update here)

"Since we launched the Charter in 2016, I have been delighted to see the ever increasing number of signatories and the momentum building around this agenda.

From HM Treasury's perspective, it is positive to see signs of progress in this review, and that organisations are starting to treat this as a real business priority.

Going forward, signatories should continue to challenge themselves to set ambitious targets and take effective action."

Gwyneth Nurse,
HM Treasury

10 suggestions for debate

Three years on, the HM Treasury Women in Finance Charter is having the desired impact – signatories are taking action to improve gender diversity and beginning to see positive results. Here are 10 discussion points raised by the review's findings to contribute to the wider debate on improving diversity:

1. **No going back:** The work of the Charter is not going to stop or be undone. In the three years since the Charter launched, the context, meaning and importance of diversity in business has changed, and companies are increasingly accountable to wider stakeholders: government, regulators, investors, clients, customers, employees and society.
2. **Maintaining momentum:** The accountable executive has a vital role to play in keeping diversity firmly on the corporate agenda with the steady drum beat of why diversity is important to strategy, particularly against the internal threat of "diversity fatigue".
3. **Parity is the goal:** Progressive signatories are hitting their targets and setting new ones moving ever closer to the ultimate goal of gender balance. Parity is the destination, and targets are just the milestones on that journey.
4. **Communication:** Firms have signed up to the Charter, are collecting data, analysing it and taking action, but signatories are still learning how to communicate about their Charter commitments effectively, both internally and externally. Publishing a Charter update is one of the four core Charter principles and should be taken seriously.
5. **Evidence of impact:** While most signatories reported on the wide variety of actions they are taking to meet their targets, few gave evidence of the impact of those actions or how effectiveness is being quantified. Different interventions work in different contexts at different times – measuring outcomes will help organisations understand what is and isn't delivering results.
6. **Widening accountability:** For change to be sustainable, ownership of accountability and action on gender diversity need to spread beyond the accountable executive, beyond HR and diversity and inclusion, and beyond passionate individuals. Everybody has a role to play in building a diverse and inclusive workplace.
7. **Developing link to pay:** Although most signatories are still on the fence about the impact of linking gender diversity targets to pay, particularly firms where only a very small portion of pay is effected, there are signs that thinking is developing around this Charter principle. More firms are introducing diversity into staff's personal objectives and some are introducing the link to pay beyond the executive committee.
8. **CEO mandate:** There are signs that diversity is being addressed as a strategic issue at the highest levels of decision-making. However, those who are implementing changes – often from HR or diversity and inclusion functions – also need to be empowered by the chief executive and exco to speak and act with their authority, so all colleagues understand that diversity is part of everyday business, not a nice-to-have, optional, side-of-desk issue.
9. **Collaboration:** No single signatory can solve the diversity problem alone – companies should look past their own competitive advantage and foster a spirit of collaboration. Government, regulators, trade bodies and networks allied to the Charter can all help.
10. **Time for radical action:** If the financial services industry is going to make a real step change in diversity in the medium term, firms have to be prepared to take a more radical approach – many action points equate to tinkering at the edges of legacy policies and structures around recruitment, retention and promotion. It is time to be bold, overhaul processes and think again with a renewed focus on building a diverse workforce.

APPENDIX

Fig. i List of 123 signatories, grouped alphabetically by sector

This review includes data from the 123 signatory firms listed below, in alphabetical order by sector.
For an up-to-date list of all Charter signatories, visit https://www.gov.uk/government/publications/women-in-finance-charter

Banking (global/investment banks)
Bank of America Merrill Lynch
Barclays
BNY Mellon
Canadian Imperial Bank of Commerce
Citi
Credit Suisse Securities
Deutsche Bank
Mizuho Bank
Mizuho International
Morgan Stanley International
MUFG
Northern Trust Global Services
Royal Bank of Canada
Royal Bank of Scotland
SMBCE
Standard Chartered
State Street
Handelsbanken

Banking (UK banks)
AIB Group
Aldermore Bank
Cambridge & Counties Bank
CYBG
HSBC UK
Lloyds Banking Group
Monzo
OneSavings Bank
Paragon Banking Group
Post Office
Santander UK
Shawbrook Bank
Starling Bank
The Co-operative Bank
TSB
Unity Trust Bank
Virgin Money

Building societies/credit unions
Capital Credit Union
East Sussex Credit Union
Leeds Building Society
Market Harborough Building Society
Nationwide Building Society
Nottingham Building Society
Pioneer Mutual Credit Union
Principality Building Society
Progressive Building Society
West Bromwich Building Society

Fintech
10x Future Technologies
Atom Bank
Circle UK Trading
FINTECH Circle
Landbay
Maynard Capital Management
Nutmeg Saving and Investments
PensionBee
RateSetter

Government/regulators
Financial Conduct Authority
Financial Ombudsman Service
HM Treasury
National Savings and Investments

Insurance
Ageas Insurance
Aviva
AXA UK
Chartered Insurance Institute
Collinson
Covéa Insurance
Direct Line Group
Ecclesiastical Insurance Office
esure Group
Legal & General Group
Lloyd's
LV=
MetLife
National House Building Council
Phoenix Group
Prudential
Royal London Group
Simply Business
Unum
Zurich Insurance UK

Investment management
BlackRock
Charles Stanley & Co
Columbia Threadneedle Investments EMEA
Fidelity International
Hermes Investment Management
Janus Henderson Investors
Jupiter Asset Management
Scalable Capital
Schroders
Standard Life Aberdeen
Tribe Impact Capital

Market infrastructure
Thomson Reuters
London Stock Exchange Group

Payment systems
Bacs Payment Schemes
Mastercard

Professional services
Brickendon Consulting
Channel Islands Adjusters
Cicero Group
ClearlySo
EY
GAAPweb
ionStar
KPMG
Mercer
OAC
Pinsent Masons
PwC
Ridgeway Partners
Sestini & Co
Smith & Williamson

Trade associations
Association of Accounting Technicians
Association of British Insurers
Innovate Finance
The Investment Association
TheCityUK

Other
BP Supply & Trading
Brightstar Financial
Capital One (Europe)
E2W
Independent Women
National Skills Academy for Financial Services
NEST Corporation
ReAssure
Sturgeon Ventures
Warren Partners

NB: The company names listed here include a mixture of group, parent company, subsidiary and trading names. For many companies, the Charter applies to a subsidiary, a specific entity, a branch, a division or region, and not necessarily to all staff at the company name as listed here.

Methodology notes

This review presents annual update information reported[*] to HM Treasury by 123 signatories[†] in September and October 2018. The data was shared with New Financial on a confidential basis. All data has been anonymised and aggregated, and no confidential data has been attributed without consent from the relevant signatory.

Headline senior management targets

All analysis of targets is based on a single headline target and deadline for each signatory.

- For firms that set targets for multiple tiers of senior management, we used an average weighted by the size of the senior management population in each band.
- For those that set targets for multiple groups including one for senior management, we used the senior management target.
- For firms that submitted targets against multiple deadline years, we used the longer-term target and deadline provided (for example, if a signatory set targets for 2018, 2019, and 2020 we used the 2020 deadline year and corresponding target as the headline target).
- For firms with a target range, we used the midpoint.
- For firms that set a target with a tolerance of +/- *x*%, we used the midpoint.

Criteria for meeting targets

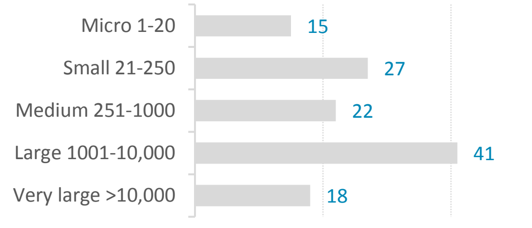
A signatory has been listed as having met its target if the firm has met or exceeded its stated target during the reporting period.

- For firms with targets for multiple tiers of senior management or multiple groups, we also take into account whether the firm believes it has met its targets as a whole or on a weighted average basis.
- For firms with a target range or range of tolerance, we accept meeting or exceeding the bottom of the range or range of tolerance as having met the target.

[*]The data reported by each signatory has not been verified by HM Treasury or any other body. Enquiries on any individual firm's approach to the Charter should be directed to that firm.
[†]123 firms returned annual updates. Firms that signed the HM Treasury Women in Finance Charter before September 2017 may not have been included where the status of the firm has changed or where reporting was not returned on time.
NB: References to 2017 in this review reflect data provided by the 123 signatories in their 2018 submission forms – therefore the 2017 data analysed in this review is not comparable with the 2017 data from 68 signatories presented in the [Annual Review] published in March 2018.

Fig.ii Signatories by size

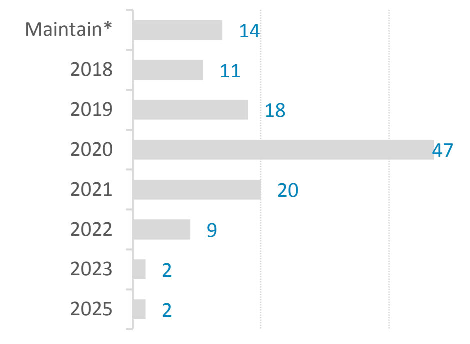
Signatories grouped by number of employees to which the Charter applies, number of firms



n=123

Fig.iii Signatories by deadline year

Signatories grouped by year of target deadline, number of firms



n=123
*Maintain refers to an ongoing target

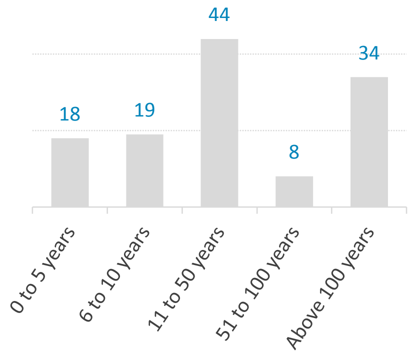
Fig.iv Signatories by sector

Signatories grouped by sector, number of firms in each

n=123
*Other includes energy, financial advisor, charities, life and pension, recruiter

Fig.v Signatories by age

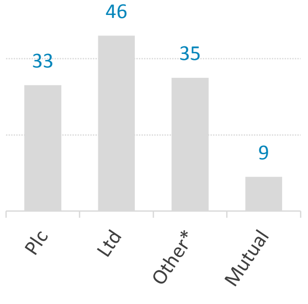
Signatories grouped by age, number of firms in each category



n=123

Fig.vi Signatories by company type

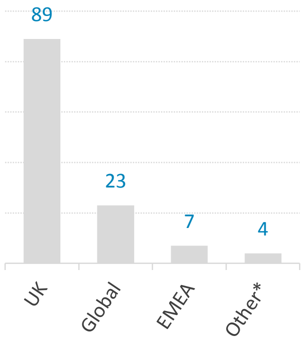
Signatories grouped by company type, number of firms in each category



n=123
*Other includes governmental bodies, regulators, branches or subsidiaries of internationally listed entities

Fig.vii Region to which target applies

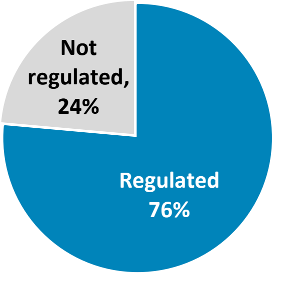
Signatories grouped by region to which Charter target applies



n=123
*Other refers to signatories whose target applies to UK and Ireland or UK, Ireland and Jersey

Fig.viii FCA-regulated signatories

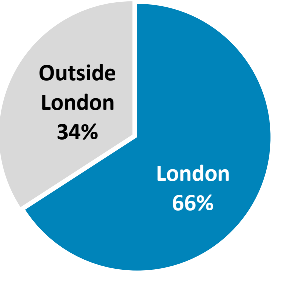
Percentage of signatories that are regulated by the Financial Conduct Authority or conduct regulated activities, %



n=123

Fig.ix Location of headquarters

Percentage of signatories with headquarters in London, %



n=123

Fig.x Size of total workforce and senior management populations by sector

Sector (n)	Number of employees to which Charter applies	Number of senior managers as per senior manager definition	Number of female senior managers in 2018
UK banks (17)	140028	11432	3985
Government/regulators/trade associations (9)	5623	358	161
Fintech (9)	839	148	50
Insurance (20)	107827	7634	2578
Global/investment banks (18)	444779	22868	5681
Investment management (11)	26731	2839	801
Building societies/credit unions (10)	22727	1179	409
Professional services (15)	60495	16103	6232
Other* (14)	57367	4811	1521
Total	866416	67372	21418

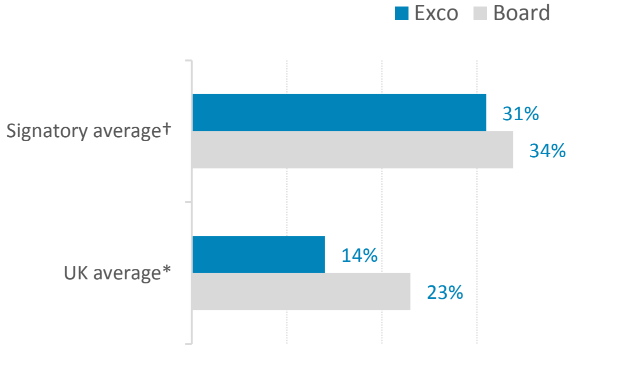
*Other includes market infrastructure, payment systems, energy, financial advisor, charities, life and pension, recruiters

Signatories have more women on boards and excos

Charter signatories have a higher proportion of women on their boards and executive committees than their industry peers. The average proportion of women on boards is 31% for signatories compared to just 14% for UK financial services (fig.xi), 34% compared to 23% on boards. It is encouraging to see that the signatory averages are not far off the 33% level recommended by the *Hampton-Alexander Review* by 2020.

Fig.xi Female representation on boards and excos

Average female representation on boards and excos of signatory firms



†105 signatories provided data, 86 for boards, 98 for excos
*UK average from New Financial data for Jayne-Anne Gadhia's *Empowering Productivity* review in 2016