



**Voluntary business-led change towards better gender balance at all levels**

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# What is the 30% Club?



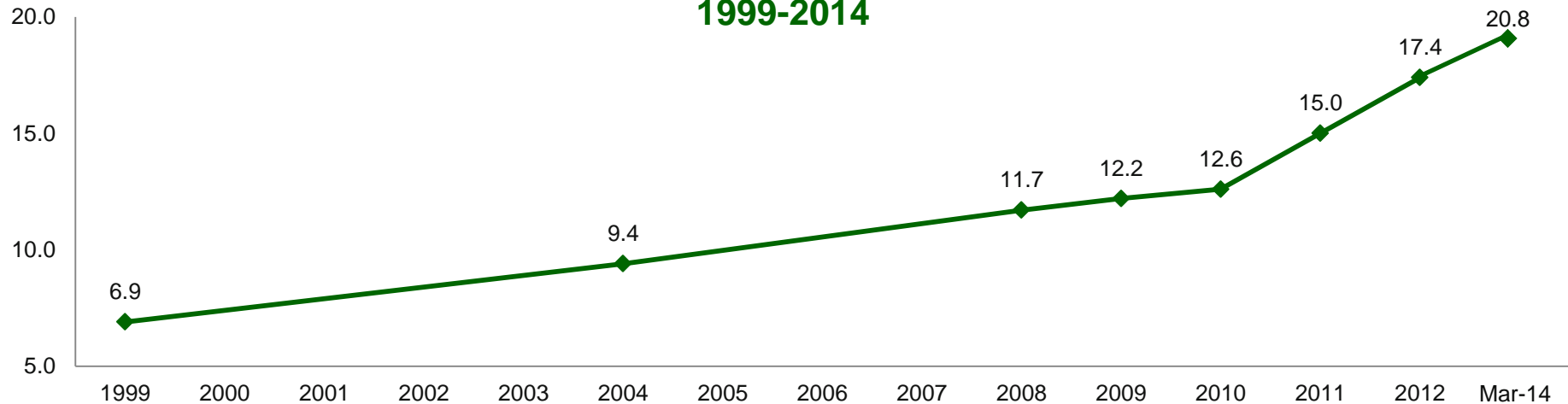
- The 30% Club is a group of Chairs and CEOs committed to better gender balance at all levels of their organisations through voluntary actions.
- The Club launched in the UK in 2010 with an aspirational goal of 30% women on FTSE-100 boards by end 2015. A Hong Kong 30% Club launched March 2013. The 30% Club is now becoming an international, business-led approach focused on developing a pipeline of senior female talent.
- In the US, and recognising its distinct corporate governance framework, the aim from the start is better gender balance at all levels rather than a specific focus on boards.
- We do not believe mandatory quotas are the right approach. Instead, the 30% Club is aiming for meaningful, sustainable change catalysed by senior business leaders.
- Led by Sir Roger Carr and Sir Win Bischoff, the UK 30% Club launched in November 2010 with 7 founding Chair supporters. 12.5% of FTSE-100 board directors were women (after a 3 year plateau). 21 FTSE-100 boards had no female directors.
- The Club now has 81 Chair supporters and 20.8% of FTSE-100 board directors are women. Only 1 FTSE-100 boards has no female directors.
- Scarce representation of women at senior levels is a global issue. The UK experience suggests that business leadership combined with a measurable goal can create a paradigm shift. 30% Clubs are planned in Ireland, Canada, Australia, South Africa and the US.

**Business leaders can catalyse an accelerated pace of change**

# Women on UK Boards – a breakthrough



## FTSE-100: % women directors 1999-2014



Source: Professional Boards Forum BoardWatch. Data kindly provided by BoardEx and The Female FTSE Board Report

- 37 FTSE-100 companies now have at least 25% women on their boards
- 16 FTSE-100 companies have already reached 30%
- 25.7% women non-executive directors – focus is now on executive roles
- FTSE-250 seeing strong improvements from a low base; now 48 (19.2%) all-male boards (down from 52.4%)
- Pace of female FTSE-250 appointments now overtaken the FTSE-100

**An epiphany over the past 3 years in the UK: now seen as a *business* issue not a women's issue**

# 30% Club UK Chair Supporters



Mark Austen, LV= Asset Management  
Sir Brian Bender, London Metal Exchange  
Charles Berry, Drax Group  
Sir Win Bischoff, Lloyds Banking Group  
Mark Bomer, BDO  
Donald Brydon, Royal Mail/ Sage  
Robin Buchanan, PageGroup  
Sir Roger Carr, BAE Systems  
Stuart Chambers, Rexam  
David Childs, Clifford Chance  
Michael Cole-Fontayn, BNY Mellon EMEA  
Simon Collins, KPMG  
Allan Cook, WS Atkins  
David Cruickshank, Deloitte  
Miranda Curtis, Waterstone's  
Fiona Dunsire, Mercer  
Andrew Duff, Severn Trent  
Ian Durant, Capital & Counties Properties  
Neville Eisenberg, Berwin Leighton Paisner  
Robert Elliott, Linklaters  
Douglas Ferrans, IMA  
Douglas Flint, HSBC Holdings plc  
Karin Forseke, Alliance Trust  
Anita Frew, Victrex  
Charlie Geffen, Ashurst  
Sir Peter Gershon, National Grid/Tate & Lyle  
Sir Ian Gibson, Wm Morrison

Richard Gnodde, Goldman Sachs  
Lord Green of Hurstpierpoint  
John Griffith-Jones, Financial Conduct Authority  
Sir Philip Hampton, Royal Bank of Scotland  
David Harris, Hogan Lovells  
John Heaps, Eversheds  
Peter Hickson, Chemring  
Andrew Higginson, Poundland  
Brent Hoberman, Mydeco.com  
Tony Hobson, formerly Sage  
Christine Hodgson, CapGemini  
Dr Franz Humer, Diageo  
Lady Judge, Pension Protection Fund  
Will Lawes, Freshfields Bruckhaus Deringer  
Rich Laxer, GE Capital International  
Lord Leitch, Bupa  
John McFarlane, Aviva  
Charlie Mayfield, John Lewis  
Mike McTighe, WYG plc  
Sir Nicholas Macpherson, HM Treasury  
Julie Meyer, Ariadne Capital  
Frank Meysmann, Thomas Cook Group  
Glen Moreno, Pearson  
David Morley, Allen & Overy  
Paul Morris, Towers Watson  
Chris Mullen, Pinsent Masons  
John Nelson, Lloyd's of London

Peter Norris, Virgin  
Sir Richard Olver, formerly BAE Systems  
Patrick O'Sullivan, Old Mutual  
Alan Parker, Brunswick  
Sir John Parker, Anglo American  
Stephen Parish, Norton Rose Fulbright  
Sir John Peace, Burberry Group/ Experian/ Standard Chartered  
Ian Powell, PwC  
Sir Michael Rake, BT Group  
Paul Rawlinson, Baker & Mackenzie  
Sir Simon Robertson, formerly Rolls Royce  
Baron David de Rothschild, Rothschild  
William Rucker, Lazard  
Sir Nigel Rudd, BAA/Invensys  
Chris Saul, Slaughter and May  
Jonathan Scott, Herbert Smith Freehills  
Peter Scott, Engine Group  
John Stewart, Legal & General  
Carl-Henric Svanberg, BP  
Robert Swannell, Marks & Spencer  
Alexander Y. Thomas, Reed Smith  
Martin Thomas, Lancashire Holdings  
Michael Treschow, Unilever  
David Tyler, Hammerson, Sainsbury's  
Steve Varley, EY  
Sir David Walker, Barclays  
Bob Wigley, Hibu

# 30% Club Hong Kong Supporters



Howard Bilton, Chairman, The Sovereign Group  
Laura Cha, Chairperson, Financial Services Development Council  
Victor Cha, Deputy Chairman, HKR International Limited  
Ronnie C. Chan, Chairman, Hang Lung Group & Hang Lung Properties Limited  
Timothy Chen, President & Group Managing Director, Telstra International  
Henry Cheng, Chairman, New World Development Company Ltd  
Raymond Chi'en, Chairman, Hang Seng Bank Limited and MTR Corporation Ltd  
Susanna Chiu, President, Hong Kong Institute of Certified Public Accountants  
Yei Ching Chow, Chairman, Chevalier Group  
Ada Chung, Registrar of Companies, Companies Registry, Hong Kong SAR  
Justin D'Agostino, Managing Partner China, Herbert Smith Freehills  
Mervyn Davies, Non-Executive Chairman, Pinebridge Investment Limited  
Douglas Flint, Group Chairman, HSBC Holdings plc  
Tim Freshwater, Chairman, Grosvenor Asia Pacific  
Jonathan Gove, Chairman, Marsh & McLennan Companies Hong Kong  
Stuart Gulliver, Group Chief Executive, HSBC Holdings plc  
Mark Hellmann, President and CEO, Hellmann Worldwide Logistics Ltd  
Ken Hitchner, President, Goldman Sachs Asia Pacific Ex-Japan  
Denise Jong, Executive Committee Member for Asia and Partner, Reed Smith  
Teresa Ko, China Chairman, Freshfields Bruckhaus Deringer  
Beau Kuok, Chairman, Kerry Propertise Ltd  
Simon Kwok, Chairman and CEO, Sa Sa International Holdings Ltd  
Stephen Lackey, Chairman of Asia Pacific, BNY Mellon  
Stella Lau, Chairperson, the Women's Commission  
Irene Lee, Chairman, Hysan Development Company Ltd  
Martin Lee, Vice Chairman, Henderson Land Development Company Ltd  
Warren Lee, Chairman, SHK Hong Kong Industries Ltd

Richard Li, Chairman, PCCW Ltd  
Victor Li, Managing Director & Deputy Chairman, Cheung Kong (Holdings) Ltd  
KS Lo, Chairman and Managing Director, Great Eagle Holdings Ltd  
Elaine Lo, Asia Chair and Senior Partner, Mayer Brown JSM  
John McFarlane, Chairman, Aviva plc  
Anthony Neoh, Chief Adviser, China Securities Regulatory Commission  
Simon Page, Managing Partner, Egon Zehnder  
Tim Payne, Managing Partner, Head of Asia, Brunswick Group  
Gilles Planté, Chairman, ANZ Hong Kong  
Keith Pogson, Asia Pacific Financial Services Leader, EY  
Christopher Pratt, Chairman, Swire Pacific Ltd  
John Rice, Vice-Chairman, GE  
Martin Rogers, Partner, Davis Polk  
Edward Rubin, Chairman and Managing Director, Corton Hill Investments Ltd  
Stuart Salt, Asia Managing Partner, Linklaters  
Patrick Sherrington, Region Managing Partner, Asia & Middle East, Hogan Lovells  
Edith Shih, President, The Hong Kong Institute of Chartered Secretaries  
Kristi Swartz, Managing Partner, Bryan Cave LLP  
Kevin Taylor, President, Asia Middle East & Africa, British Telecommunications plc  
Carlson Tong, Chairman, Securities and Futures Commission  
Jean-Pascal Tricoire, Chairman and CEO, Schneider Electric  
Katherine Tsang, Chairperson, Standard Chartered Bank (Hong Kong) Limited  
Andrew Weir, Global Chair of Building, Construction and Real Estate, KPMG  
Kelvin Wong, Chairman, The Hong Kong Institute of Directors  
Maureen Wong, Senior Representative of Hong Kong, BP Asia Limited  
Anna Wu, Chair, Mandatory Provident Fund Schemes Authority

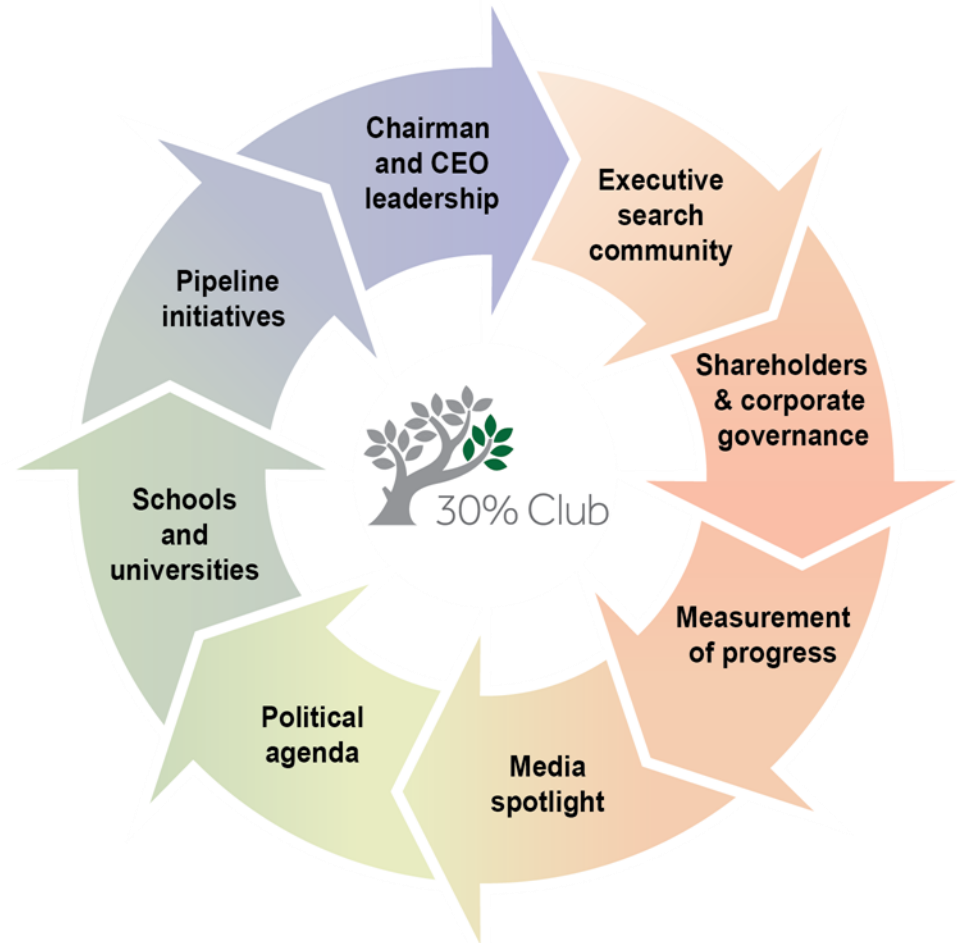
# The Role of Chair/CEO Supporters



- The only 'asks' are a belief in the value of better gender balance at senior levels and the view that businesses and senior business leaders should drive the change (not a quota).
- There is **no** requirement to have 30% women on the board or management committees - the under-representation of women at senior levels is a global phenomenon, so better gender balance is inevitably an aspiration rather than reality. There has *never* been any negative media regarding the gap - rather, chairmen have been praised for their leadership in signalling the desirability of progress.
- Supporters are invited to all events, and many speak at these and at other occasions, but this is voluntary. We always make it clear that views expressed do not necessarily represent the specific views of each and every supporter.
- In the UK, a small group of senior Chairs act in an advisory capacity to the steering committee.
- There is no membership charge. The 30% Club works through individuals volunteering their time and companies and other organisations hosting events (we do not charge attendance fees). Events have been hosted by, amongst others, the London Stock Exchange, Bloomberg, Rothschilds, Linklaters, BNY Mellon, GE Capital, KPMG, No 10 Downing Street, the Financial Times, Goldman Sachs, EY, Cass Business School.
- A steering committee and sub-groups work on separate components of the intensive and concerted programme.

# Bringing together efforts and creating new initiatives to create change from schoolroom to boardroom

- This is an open source and collaborative approach to creating change
- A business initiative, NOT a diversity business
- Targeted efforts to develop female talent:
  - Professional Services Firms project (where few women make partner)
  - Cross-company mentoring scheme focusing on mid-career women
  - “Balancing the Pyramid” behavioural science research exploring how men and women work
  - Business School Scholarships for high potential women
  - ‘Breaking the Mould’ awards in partnership with Financial Mail to recognise innovative organisations
- 30% Club Investor Group (18 members, £2trn AUM) coordinates shareholder approach to constructive company engagement
- 2014 goals: intensify pipeline efforts; launch in US, Canada, Ireland, S. Africa, Australia; devise schools and university programme, public sector initiative and training for young female professionals



- There is clearly a powerful intuitive argument for having a varied board and executive team, with less danger of ‘groupthink’.
- 30% is the widely-suggestion proportion when the contributions of a member of a minority group become valued in their own right rather than as representatives of that group – critical mass is reached.
- Institutional investors are increasingly considering overall board effectiveness including diversity (beyond gender) as one of the important aspects of good governance. The ‘Diversity and Stewardship’ paper on our website expands on these points.
- The 30% Club is focused primarily on the greater effectiveness of organisational diversity. However, 5 studies based on experiences in different countries have corroborated the intuitive argument that more diverse boards result in improved corporate performance. Please see [www.30percentclub.org](http://www.30percentclub.org) for these articles.

1. *McKinsey* ‘Women Matter’ 2011
2. *Catalyst* ‘The Bottom Line and Women’s Representation on Boards’
3. *Citigroup* ASX100 Women on Board Analysis August 2011
4. *SocGen* Getting the Right Women on Board October 2011
5. *Credit Suisse* Gender Diversity and Corporate Performance August 2012

These studies all point to a positive correlation between women on boards and financial performance (return on equity, return on capital employed). Academic research into the Norwegian experience also suggests achieving balanced boards through quotas can have the opposite effect (University of Michigan The Changing of the Boards: The Impact of Mandated Female Board Representation May 2011).

- Working with business psychologists YSC, the 30% Club is analysing the business case for better gender balance in terms of the different behavioural characteristics of men and women and how these differences complement each other to create effective teams. A report will be published 18<sup>th</sup> March 2014.



# Developing the pipeline: key to sustainable change



- There are a broad range of factors behind the under-representation of women at senior levels: sociological, cultural and traditional working practices.
- Countries with quotas for the boardroom have failed to develop the pipeline (in Norway, only 2% of listed company CEOs are women).
- Creating a better gender balance at all levels requires a sustained, concerted series of talent management efforts, ultimately modernising working practices for everyone.
- The 30% Club initially focused on the professional services firms – these suffer acute attrition rates between high female intake and low proportion of female partners. A project led by McKinsey involving 700 people from 17 firms, is ongoing. Initial findings were reported December 2012 and a progress update event will be held June 2014.
- Balancing the Pyramid Project involves mainly publicly-listed companies:
  - BA, Baker & McKenzie, Barclays, BNY Mellon, BP, British Gas, Cairn Energy, Centrica, Diageo, Freshfields, GE Capital, IMI plc, J P Morgan, Jupiter Asset Management, KPMG, Lloyds Banking, LVMH, Marks & Spencer, Newton, Nomura, Pearson, Professional Boards Forum, Rothschild, Tesco, The Miles Partnership, UBS, Vodafone and YSC
- Initial findings from the group's first project, 'Cracking the Code', behavioural research led by business psychologists YSC with data compiled by KPMG, were launched December 2013. The final report will be published March 2014.
- A Women in Leadership 30% Club Scholarship has been created at Henley Business School, supported by the Financial Times. The first winner of a fully funded Executive MBA place was announced September 2013. A second award will be made this year.
- A 30% Club cross-company mentoring scheme, aimed at mid-career women, was launched at EY in September 2013. Eight companies are involved in the initial pilot. The feedback has been very positive (see website) and 20 firms are expected to participate in the first cohort.
- A Young Professionals group and efforts around careers advice for girls at school and university are being developed this year.

# Shareholders can accelerate the pace of change



- Our approach is one of *constructive engagement* as part of broader analysis of a company's talent management.
- The UK Corporate Governance Code was revised October 2012, requiring listed companies to report annually on their boardroom diversity policy including gender, along with measurable objectives.
- 30% Club Investor group helps coordinate institutional shareholders. Seminar in February 2012 set out best practice guidelines for constructive engagement, since updated to encompass 'Diversity and Stewardship'.
- There are 18 institutional members of the Investor group representing over £2trn AUM:
  - Aberdeen Asset Management, Aviva Investors, AXA Investment Managers, BlackRock, Cheviot Quilter, Co-operative Asset Management, Ecclesiastical, F&C Investments, Hermes Equity Ownership Services, HSBC Bank Pension Trust UK, J P Morgan Asset Management, Jupiter Asset Management, Legal & General Investment Management, the Local Authority Pension Fund Forum, London Pensions Fund Authority, Newton Investment Management, RPMI Railpen and Standard Life Investment
- The Investor Group is working with the Financial Reporting Council on enhancements to narrative reporting for UK-listed companies to improve disclosure beneath the board and exco levels.
- Where insufficient action is taken, individual members of the group are prepared to use their voting rights to encourage greater response.
- The intention is to develop this into a global investor group in 2014; interest has been expressed from Asia, Continental Europe and North America

# Factors behind the UK's accelerated progress



- Zeitgeist. Financial crisis raised questions over status quo. Gender diversity a start towards other types of diversity at senior management levels.
- Davies Report. Set out ten clear recommendations - a useful and replicable blueprint for change.
- 30% Club has helped to coordinate many existing efforts, develop new ones and to move the issue firmly into the business domain. Open source approach has built momentum and enabled the efforts to evolve.
- Strong leadership by UK company Chairs, who lead the recruitment of their peers. EU quota push has helped to highlight voluntary change as a better way.
- UK's strong 'Comply or Explain' culture and Corporate Governance Code have reinforced preference for voluntary approach not mandated action. The Code now includes a specific boardroom gender diversity policy. Recommended term limit for directors creates natural turnover.
- Executive search firms have developed a Voluntary Code – and continue to adapt their board recruitment practices.

**Leadership shown by top business men and women has accelerated the pace of change**

- The issue of scarce representation of women at senior levels is global; the aim is to catalyse an international, concerted effort to solve this, learning from the positive UK experience.
- Our typical approach is to offer strategic support to local groups who are run consistently as a business-led effort supported by Chairs and CEOs of companies listed in the relevant countries.
- A protocol has been established to help local efforts. Each country is assigned a UK Steering Committee member “buddy” to help co-ordinate and establish close links.
- A 30% Club was launched on 14th March 2013 in Hong Kong with 41 founding Chair supporters. CY Leung, HK Chief Executive, spoke at the launch event.
- 30% Clubs are planned to be launched in 2014 in the US, Canada, Ireland, Southern Africa and Australia.
- In New Zealand, a 25% Club has launched.
- There is interest from both countries with quotas (the 30% Club approach is preferred by business) and those where existing voluntary efforts are fragmented and progress has stalled.

## Governance structure

Chairs  
Advisory  
Board\*

Steering  
Committee

**Chair members**

## Working groups

Investors

Professional  
Services  
Firms

Balancing  
the Pyramid

Events

Media/  
Social  
Media

### New for 2014

Public Sector Organisations

Young professionals

Business Schools,  
Universities and Schools

\* Sir Roger Carr (BAe), Sir Win Bischoff (Lloyds Bank, Financial Reporting Council),  
Glen Moreno (Pearson), Robert Swannell (Marks & Spencer) and David Cruickshank (Deloitte)

# 30% Club Activity – highlights



- **July 2011** Inaugural event, Cass Business School. Speakers: Rt. Hon. Theresa May, Home Secretary. Martin Gilbert, CEO Aberdeen Asset Management, highlighted key role institutional investors can play to catalyse a faster pace of change
- **October 2011** 10 Downing Street event where the Prime Minister endorsed the aims and work of the 30% Club
- **January 2012** All Party Parliamentary Corporate Governance Group breakfast for House of Commons and House of Lords representatives with Davies Committee and 30% Club to discuss progress and next steps
- **February 2012** Helena Morrissey joined the Prime Minister at the Northern Future Forum in Stockholm to contribute UK views on “How do we get more women into top positions?”
- **February 2012** Investor Seminar on the benefits for business of having more diverse boards, the importance of ‘comply or explain’ approach
- **May 2012** Chaired City and Financial Conference ‘Creating the Next Generation of Women Business Leaders and Entrepreneurs – a Practical Guide to Making it Happen’
- **May 2012** Hosted seminar to launch Equality & Human Rights Commission report “Gender Diversity on Boards: The Appointment Process and the Role of Executive Search Firms”
- **July 2012** Reception hosted by Rothschild for achieving 50 Chair supporters; speakers: Rt. Hons. Theresa May and Vince Cable MPs
- **July 2012** House of Lords oral evidence on why a business-led approach is better than a quota; House of Commons oral evidence Dec 2012 on ‘Women in the Workplace’; Intensive campaign leading up to November 2012 when EU amended mandatory quota plans
- **November 2012** ‘Transforming Business Culture’ landmark event, London Stock Exchange: keynote speaker Rt. Hon. Vince Cable and Jo Swinson MP, Minister for Women on panel discussing new ideas for ‘Developing the pipeline’
- **December 2012** ‘Shifting the Needle: Getting more Women to the Top of Professional Services Firms’ McKinsey-facilitated 30% Club project with 10 law and 7 accountancy firms exploring why so few female partners and new ideas to accelerate progress

# 30% Club Activity – highlights continued



- **February 2013** ‘Breaking the Mould’ Awards partnered with the Mail on Sunday to recognise innovative organisations
- **March 2013** Hong Kong launch with 41 founding Chair supporters and speaker Hong Kong Chief Executive CY Leung
- **April 2013** ‘Accelerator steps to Female Talent Development’ seminar hosted by Bloomberg focused on activities around the pipeline
- **July 2013** Global Summit hosted by EY
- **September 2013** First winner of Women in Leadership Scholarship offered by Henley Business School and the 30% Club in partnership with the FT
- **September 2013** Launch of cross-company, cross-sector mentoring scheme pilot involving 8 companies, hosted by EY, targeted at mid-career women
- **November 2013** Hosted UK launch and panel discussion for “Find a Sponsor” by Sylvia Ann Hewlett
- **December 2013** ‘Cracking the Code’, launch of research into behavioural differences between men and women at work, led by YSC and KPMG. Guest speaker Lionel Barber, Editor of the Financial Times
- **January 2014** Cross-Company Mentoring Programme Pilot mid-point breakfast event hosted by GE Capital
- **February 2014** Honoured with “Ruby Award” for creating change at the Center for Talent Innovation summit in New York
- **February 2014** Search community & female directors discuss creating a database of ‘recommended women’
- **March 2014** Hong Kong 30% Club events including debate “The hand that rocks the cradle cannot rock the boardroom.”
- **March 2014** ‘Cracking the Code’ research findings published by YSC and KPMG
- **March 2014** Executive Search Summit at No. 10 Downing Street

# 2014 April – December Programme



Q2 TBC	Launch of new Executive Education Scholarship in association with the London Business School
Q2 TBC	Launch of 2 <sup>nd</sup> cohort MBA Executive Programme Scholarship at Henley Business School
3rd April	Search community & female directors discuss creating a database of 'recommended women'
22 <sup>nd</sup> April	FTSE-250 breakfast at KPMG
24 <sup>th</sup> April	Managing Partners breakfast for Professional Services Firms
28 <sup>th</sup> April	30% Club US Chair/CEO-only launch event hosted by Bloomberg in New York
29 <sup>th</sup> April	Speaking at Milken Institute LA
21 <sup>st</sup> May	Cross-Company Mentoring Programme Pilot close-out event hosted by Freshfields
29 <sup>th</sup> May	Launch event for public sector organisations hosted by John Griffith-Jones, Chair Financial Conduct Authority
June	Professional Services Firms' Update event
June	30% Club Southern Africa launch event
18 <sup>th</sup> June	30% Club US seminar and reception at Bloomberg
1 <sup>st</sup> July	Global 30% Club annual Conference and Chair/CEO reception hosted by Goldman Sachs
September	30% Club Ireland launch event
September	Launch of first cohort of Cross-Company Mentoring Programme
11 <sup>th</sup> Sept	Announcement of Henley Scholarship award winner at EY
24 <sup>th</sup> Sept	FTSE-250 breakfast at KPMG
10 <sup>th</sup> Oct	IMF 30% Club breakfast event at Four Seasons Hotel, Washington DC
4 <sup>th</sup> Nov	2 <sup>nd</sup> Breaking the Mould Awards at the Institute of Directors
12 <sup>th</sup> Nov	FTSE-250 breakfast at KPMG
December	Early careers event targeted at schools, universities and young professionals



# Contact points for further information



Website: [www.30percentclub.org](http://www.30percentclub.org)

General enquiries: [helena\\_morrissey@newton.co.uk](mailto:helena_morrissey@newton.co.uk)

Media enquiries: [jamie.brookes@bnymellon.com](mailto:jamie.brookes@bnymellon.com), [gay.collins@mhpc.com](mailto:gay.collins@mhpc.com); [30percentPR@mhpc.com](mailto:30percentPR@mhpc.com)

Administration: [claudia\\_kohler@newton.co.uk](mailto:claudia_kohler@newton.co.uk), [carol\\_volpi@newton.co.uk](mailto:carol_volpi@newton.co.uk),  
[francoise\\_higson@newton.co.uk](mailto:francoise_higson@newton.co.uk)

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