

# THE RISE OF THE FEMALE EXECUTIVE

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HOW WOMEN'S LEADERSHIP IS ACCELERATING CULTURAL CHANGE

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**PENINAH THOMSON and CLARE LAURENT**  
with TOM LLOYD



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The aim to bring gender equality to the boardroom is part of a broader societal project to ensure that more of our available talent, ability, and experience from every part of society moves to where it can create the most economic and social value. Lack of sufficient diversity of thought has been identified as a contributor to malpractices that ultimately led to the financial collapse in 2009. Redressing this imbalance continues to be an important goal for business and society alike.

This book provides a timely review of progress in the gender-balancing of boards and places it in its broader societal context. It includes international comparisons and examines the UK and EU political environments. Ensuring a robust "pipeline" of our most talented women is critical to sustaining progress and the book offers insights into interventions that address this challenge. Featuring interviews with mentors and mentees, it illustrates how mentoring can play a part in helping women stay engaged with their ambition and with their career progression opportunities during times of transition when women traditionally fall away from the workplace, and, later on, in increasing the number of women executives in positions of power in our corporations.

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Praise for *The Rise of the Female Executive*

"We need to encourage and enable more women to achieve positions of leadership and to use those positions to change the culture within their organisations. We need to generate cultures in our companies that appeal to both men and women at all stages of their careers and in which women are able to succeed in great numbers. This book, and the continued work of the Foundation, in supporting able women at different stages of their careers, make important contributions to bringing about that change."

– Sir Philip Hampton, Chairman, GlaxoSmithKline plc

"It is increasingly acknowledged that mentoring plays an important role in accessing and developing diverse talent to the most senior management and boards of companies. What may not always be quite so apparent is the secondary benefit to the mentee's organisation in terms of morale and inclusion and - dare I say it - to the sense of achievement of the mentor! Peninah Thomson has done a great service not only in championing the concept of mentoring but also in writing about it so lucidly and passionately."

– Sir Win Bischoff, Chairman, Financial Reporting Council

"In my nearly 25 years of training and development in the civil service, the last 18 months working with my mentor on the FTSE Programme have been the most precious, the most interesting and the most challenging. He shifted my way of thinking; we had different sorts of conversations."

– Sharon White, Chief Executive Officer, Ofcom

"This book, by Peninah Thomson and colleagues at The Mentoring Foundation, is very timely as a breakthrough is now occurring in terms of female representation on boards, and it needs to be sustained by mentoring a growing pipeline. I am delighted to see that, having set up a process with Lord Davies and his team, a voluntary approach based on the self-interest of companies in tapping into the female talent pool is now bearing fruit."

– Sir Vince Cable, Former MP and Secretary of State for Business, Innovation and Skills

"FTSE 250 companies need to ensure they equip themselves to be competitive in an international marketplace as business culture evolves in the 21st century. As a Chairman Mentor on the FTSE 100® Cross-Company Mentoring Programme, I believe that encouraging women to join boards is crucial to modernising organisational culture, improving how both companies and boards function, and this book outlines how companies (and individuals) can go about it."

– Nigel Rich CBE, Chairman, Segro plc

"Discussions of Venus and Mars are now generational. The new generation Y/Z is omni-channel. CEOs of today's businesses need to get it, or they won't be around in 20 years. For women, the next challenge is the pipeline, and women's representation on Executive Committees. The biggest question is work-life balance. Culture's critical. We need to start by knowing ourselves – compensate for your own weaknesses through your choice of team. We can learn a lot from the sporting world. Sports coaches apply science and psychology. Business needs to do the same."

– Lord Davies of Abersoch, CBE  
at The Mentoring Foundation Colloquium, 2014, Inner Temple

“Our collaboration with The Mentoring Foundation has helped to stimulate great discussion and debate across our business, the FTSE 100® and beyond. As well as preparing senior women for board appointments, it has been very positive to focus on the development of women at an earlier stage in their career. The Next Generation Women Leaders Programme, described in this book, ensures that these talented women are gaining from the valuable experience of others to help them to achieve success and take ownership of a fulfilling career. I strongly believe that they will encourage diversity of thought which will have an impact on the culture of organisations as they progress.”

– Nigel Wilson, Group Chief Executive Officer, Legal & General Group plc

“Historically, the diversity debate has been long on aspiration and short on delivery. This is where the FTSE 100® Cross-Company Mentoring Programmes really make a difference, as this book demonstrates. By pairing talented women on the fast-track with senior business people with a record of success, wisdom and experience can be shared and self-confidence and poise created. And by organising the mentoring programme on a dynamic basis, the process can be tailored to the individual, the better to help them develop.”

– Marcus Agius, Chairman, PA Consulting Group

“Talent is the rarest commodity. Yet we have sought to succeed as companies, institutions and nations while merely skimming the surface of that half of the talent pool which is female. How stupid can that be? We should be desperate for any help in addressing this imbalance – and here it is. The case is powerfully made, remarkably valuable experience is shared, we are provided with the tool kit. Read *The Rise of the Female Executive*. The survival of your organisation depends upon it.”

– Niall FitzGerald KBE, Chairman, The Leverhulme Trust

“The great value of mentoring, and cross-company mentoring in particular, is the opportunity to help women to better assess how to progress in their career, and to discuss issues more independently and objectively. I believe mentoring has an important role to play in helping us ensure that we fully harness the capabilities and potential of the UK’s enviably large population of talented women. This wise book makes a compelling case for redoubling our efforts. Our businesses and the wider economy will be the beneficiaries.”

– António Horta-Osório, Chief Executive Officer, Lloyds Banking Group plc

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# **The Rise of the Female Executive**

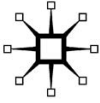
**How Women's Leadership is  
Accelerating Cultural Change**

Peninah Thomson, OBE

*and* Clare Laurent

*with* Tom Lloyd

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*For Alastair and Diana  
and the young people who know me as Aunt, Godmother or friend  
James, Kate, Tristan, Ben, Tom and Eleanor  
– all making their contribution in the world –  
and for Edward, who has just entered it.  
Peninah Thomson, OBE*

*With love and thanks  
to Stan, Elias and Alma who support my 'juggling' to an  
almost saintly degree,  
as well as to my much-missed mother, Mary, and Melanie, my sister,  
two formidable role models for me of how to combine  
motherhood with career.  
Clare Laurent*



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# Preface

When historians look back on the first 15 years of the 21st century, they may well conclude that the period witnessed the first stage of a fundamental rearrangement of civil society, exemplified by a substantial influx of women into leadership positions.

In big business, the numbers speak for themselves – the proportion of women on the boards of FTSE 100 companies increased from barely 6% in 1999 to 25% by the end of 2015 (assuming, as seemed likely in February 2015, the target set by Lord Davies in his 2011 Review is met).

Why has the number and proportion of women in leadership positions increased so much and so quickly not only in business but also in government, the professions, the not-for-profits, science and many other walks of life? Why did the UK government sponsor the Davies Review and then stand behind the Davies target with resources and rhetoric, in preference to enacting statutory quotas for women on company boards? Why have several European countries enacted such quota laws? And why is all this happening now, at this particular point in history?

As the reader will see in the following pages, there are many long and complicated answers to these questions. There's a short answer too.

There has been a sharp increase, in recent years, in the number of women in leadership positions because civil society *needs* them.

It needs more women, because it needs all the leadership talent at its disposal if it is to tackle the grave and growing problems that beset it.



And it needs more women, because in a world that is Volatile, Uncertain, Complex and Ambiguous (as the US military has characterised modern battlefields), diversity itself is a cardinal virtue. A wide variety of ideas, outlooks, abilities, perspectives and sensitivities in the boardroom and on the Executive Committee protects organisations from the perils of 'groupthink' and helps them manage the volatility, uncertainty, complexity and ambiguity of their environments.

But historians are likely to see the period 2000–15 as the first stage of a reconfiguration of civil society that we call the 'big project'. In previous books we have chronicled the origins and the progress of this first stage (*A Woman's Place is in the Boardroom*, 2005; and *A Woman's Place is in the Boardroom: The Roadmap*, 2008), and how and why it was given additional momentum in the aftermath of the 2007–8 banking crisis (*Women & the New Business Leadership*, 2011). In this book we focus on the second stage: the extension of the increase in gender diversity in governance to management and the adaptation of organisations, not only to the needs of women, but also to the needs of the new, 'connected' generations who will be running our organisations in the future.

We should celebrate the considerable gender-diversity achievements of the past 15 years, but we should also recognise that there is a great deal more to do.

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# Observations and Thanks

As we discussed the ideas for this book, it felt timely to be taking a fresh look at how things are evolving in the quest to advance women's careers further and also to be considering our work in its broader context. This year, 2015, is a prominent milestone. By the time it ends, FTSE 100 companies are expected to have achieved the target set by Lord Davies in his 2011 Review, *Women on Boards*, for 25% female representation on FTSE 100 boards. It seems likely that the target will be met. The brevity of the previous sentence, and the ease it suggests, belie the efforts of the many individuals who have worked so hard to help UK businesses meet that target. As the end of the four-year review period approaches we've noticed that there is in some quarters the sense of a job done and of slight fatigue with the continued discussion on how to improve women's representation. But it is evident that this particular story is not at an end. The narrative is changing and a new conversation is beginning about how to effect deeper change in diversity at every level of organisations, not just at the very top.

There are also broader forces affecting our work. This is the fourth book we have written, and in each of them we placed our work in the context of national and international events. This book is no exception. At the time of writing, we stand on what seems uncharted territory. Many of the institutions that have been taken for granted in our lifetime face huge challenges of public confidence. This feeling was encapsulated by Philip Stephens, writing in the *Financial Times* on 25 February 2015 in an article entitled 'Disunited Kingdom. The Great Fragmentation'. Stephens described how

‘The political system and constitution have been left stranded by modernity. Britain has outgrown its politics.’ He believes that Britain has also outgrown other features of her Establishment: ‘The City has fallen into disgrace ... The British Social Attitudes survey records that in 1983 some 90 per cent of workers thought banks were well-run institutions. By 2012 the level of trust had fallen to 19 per cent.’ He warned that Britain needed a ‘new way of governing itself and a new story – a binding narrative’.

At The Mentoring Foundation, our work is centred on people’s stories and the stories of their organisations. We hear many individual narratives; and people tell us how mentoring relationships bringing together people of different genders, from different industries and different generations can affirm, nudge and even transform those narratives. Our *raison d’être* is also long-term change, through which companies and their boards will better reflect not only the broad spectrum of people that makes up Britain, but also the global customers they serve. This is our contribution to the ‘new glue’ that will bind us together in a different, more inclusive way for the future.

We might not express it in the same terms as Stephens, but we’ve become increasingly aware of the appetite for deeper change and the efforts being made to achieve it. In this book we consider the different strands that we see as pivotal to establishing this new world of work. We analyse progress in Britain, and internationally, in helping more women onto boards, as a case study for broader change. We include data from interviews with chairmen and top human resources executives about how companies are implementing detailed plans for cultural change, highlighting their experience of what really works and the benefits they have observed for their businesses of more diverse teams. We assess the contribution of bespoke mentoring relationships facilitated by our programmes in preparing current business leaders and aspiring women for the sharing of power among a broader ‘elite’. Our mentees reflect on what the programmes have done for them as they prepare for larger executive or non-executive roles at the top of organisations. We include the voices of younger women from our new Next Generation Women Leaders Programme. Their narratives illuminate how they see their futures in the world of

work and how their involvement in the programme is helping them stay engaged with their companies and their careers at a time when many women traditionally flow out of the pipeline leading to the top of their organisations. Finally, we keep our eye firmly on the future, outlining our ideas for a roadmap for broader cultural change.

We are privileged at the Foundation to enjoy unparalleled access to a committed group of chairmen, CEOs and business leaders who act as mentors on our programmes. The full list of mentors is shown in the Appendix. We are extremely grateful to them: without them nothing we do would be possible. The particular insights that a group of our Executive Programme Mentors have provided in our conversations with them for this book are invaluable. We are particularly grateful for their input to Sir Win Bischoff, Chairman Financial Reporting Council; Ian Coull, former Chairman, Galliford Try; David Cruickshank, Global Chairman, Deloitte LLP; Simon Davies, Firmwide Managing Partner, Linklaters LLP; Niall FitzGerald, KBE, Chairman, The Leverhulme Trust; Sir Philip Hampton, Chairman, GlaxoSmithKline; Nigel Rich, CBE, Chairman, Segro; John Stewart, Chairman, Legal & General Group; and Sir David Walker, Chairman, Barclays. We were not able to talk specifically to all of the almost 70 mentors on the Executive Programme about the topic of this book, but each of their contributions, both as mentors and in all the other activities they host and support for the Foundation, are fundamental to the success of the programmes.

A number of our mentees and alumnae have shared with us their experiences of the Executive and Next Generation Women Leaders Programmes and their broader ideas on how women's exercise of power can make a difference to wider society as well as business. Particular thanks go to Sarah Breeden, Bank of England; Helen Burton, Ashurst; Elizabeth Corley, Allianz Global Investors, Europe; Eva Eisenschimmel, formerly of Lloyds Banking Group; Dr. Emma FitzGerald, National Grid; Clare Francis, Lloyds Banking Group; Elizabeth Lee, Close Brothers Group; Joanna Mackle, the British Museum; Angela Pearson, Ashurst; Diane Varrin Eshleman, Barclays; Lynne Weedall, DixonsCarphone Group (all Executive Programme alumnae); and Hannah Reynolds, Bank of England

and Lizzie Rowlands, Tesco (both from our Next Generation Women Leaders Programme) who kindly provided their insights. Our network of mentees and alumnae continues to grow, today standing at 173 mentees and alumnae for the Executive Programme and 25 mentees and alumnae for the Next Generation Women Leaders Programme. By their generous sponsorship of the Executive Mentee Network and the Next Generation Women Leaders Mentee Network, Unilever and Old Mutual Group are closely connected with the Foundation. Through a mix of peer learning, mutual support and enthusiastic participation in Foundation events they make a significant contribution to the value of the programme and we are very grateful to Unilever and Old Mutual for their commitment to our work.

We would also like to thank the other business leaders and senior HR professionals from our sponsoring companies who talked to us about their thinking on various aspects of the book. In particular, thanks go to Lord Davies of Abersoch; Nigel Wilson, CEO, Legal & General Group; Elaine Arden, Group HR Director, Royal Bank of Scotland Group; Kirsty Bashforth, Group Head of Talent and Organisational Effectiveness, BP; and Fiona Cannon, OBE, Group Director, Diversity and Inclusion, Lloyds Banking Group. We would also like to thank our overseas collaborators Marie-Claude Peyrache, Co-Founder, BoardWomen Partners and Véronique Préaux-Cobti, Co-Founder and Director General, BoardWomen Partners, Diafora, for sharing their experience of the situation in France.

We benefit from a broad network of supporters and champions of our work. A powerful collaboration is building across organisations which, whilst each faces its own unique challenges in enhancing diversity, are learning from each other. A wonderful example of this is the unique flagship event for the Foundation hosted by the Royal Household at Buckingham Palace in May 2015. We were honoured that mentors, mentees and supporters of our programmes were invited to meet senior staff of the Royal Household to discuss some of the topics raised in this book. We are very grateful to Vice-Admiral Johnstone-Burt and his team for kindly offering to host and participate in that event and for their keen interest in the subject matter of this book.

We would also like to thank members of our Advisory Council, Sir Win Bischoff, Niall FitzGerald KBE, Sir Philip Hampton, Marcus Agius, and later Sir David Walker who have continued to provide us with unfailing support and wise counsel.

Particular thanks are also due to the members of The Mentoring Foundation's board, who have supported and encouraged us in our work on this book. They are Stephen Brenninkmeijer, Board member and former chairman, who was chairman at the time the board gave its approval to the writing of this book; Monica Burch, current chairman; Carolyn Bradley, NED; and Anita Chandraker, NED. Their wise oversight of the Foundation and its work is very much appreciated.

The small but efficient team of assistants at the Foundation, Becky Kean and Deirdre Stanley, have provided us with invaluable support and helped to ensure the continued smooth running of the Foundation's office while we worked to bring this book to fruition.

We are grateful also for the services of BoardEx, whose database and alerts help us keep track of all the individual moves, promotions and other achievements of women in corporate life.

Without the support and encouragement of our publishers, of course, there would be no book. We are delighted that Palgrave Macmillan approached us with the idea of another publication and particular thanks go to Stephen Partridge, Publisher, Professional Business, Global Head of Scholarly Business and Josephine Taylor, Editorial Assistant, Business Professional and Scholarly for their patient and enthusiastic support over the past year and a half.

Finally, we have been delighted to work once again with Tom Lloyd, our co-author. We continue to enjoy his intellectual input, rigour and good humour throughout. All three of us are proud of being able to play our part in contributing to the new thinking in relation to women at work.

Every effort has been made to trace all the copyright holders but if any have been inadvertently overlooked the publishers will be pleased to make the necessary arrangements at the first opportunity.

# About the Authors

**Peninah Thomson, OBE** is CEO of The Mentoring Foundation, the company that owns and manages the FTSE 100® Cross-Company Mentoring Programme. Peninah's early career was in the UK Foreign Office. After doctoral studies at the University of Oxford, she joined PricewaterhouseCoopers, working for eight years in Government Services and Economics Division, and at Cabinet Office level in India, Africa, Singapore and Hong Kong. Seconded for two years to the UK Cabinet Office and to the European Investment Bank in Luxembourg, and promoted director, she then spent four years in PwC's Corporate Transformation Practice working at board level in FTSE 100 companies. After leaving PwC, Peninah worked for 14 years as a board-level executive coach with individual male and female senior executives, and with senior teams as groups on strategy, organisational change and leadership. Peninah is an international speaker and broadcaster, and has published four books and refereed articles on women's leadership and corporate governance. She directs the FTSE 100® Cross-Company Mentoring Programme, in which more than 70 FTSE 100 Chairmen, CEOs and other leaders mentor senior women from just below the board to become credible board candidates or otherwise to progress their careers. This highly successful programme has been running for twelve years in the UK and has been emulated in thirteen countries. She is co-author of *The Changing Culture of Leadership* (2000), and later of *A Woman's Place is in the Boardroom* (2005), *A Woman's Place is in the Boardroom: The Roadmap* (2008) and *Women & the New Business Leadership* (2011), all three published



by Palgrave Macmillan. Peninah served on the Strategy Group of Lady Margaret Hall, University of Oxford. She was a member of the UK Commissioner for Public Appointments Advisory Board, and is a Companion of the Chartered Management Institute and a UK Director of the Center for Talent Innovation, New York. She was awarded an OBE for Services to Women and Equality in the Queen's Birthday Honours 2012.

**Clare Laurent** is an Associate with The Mentoring Foundation, where she helps Peninah in the running of the FTSE Programmes and related activities. Clare's career began in the City as a Solicitor specialising in internet law and regulation. She was General Counsel and SVP, Public Policy for AOL Europe from 1998 to 2002, with a diverse portfolio supporting multi-million pound commercial advertising deals, acting as company spokesperson for regulators, government and in the media and representing the industry as Chairman of the Internet Service Providers Association. She then joined Hutchison 3G as its Director of External and Regulatory Affairs for Europe where her work included renegotiating critical roaming deals and representing Hutchison before national and international regulators and the Competition Commission. It was her experience both of professional services firms and the dynamics of international matrixed organisations that gave rise to her interest in organisational behaviour and how coaching and mentoring might bring about change.

This interest led directly, after 15 years and a short career break in Hamburg, to her post-graduate Master's study of Career Management and Coaching at Birkbeck, University of London, from which she graduated with distinction. In her Master's thesis she examined women's career journeys and how mentoring helped them overcome obstacles to success. In parallel with her work at the Foundation, Clare is now undertaking doctoral studies into mentoring processes at Birkbeck, where she also assists with the teaching of postgraduate coaching modules.

**Tom Lloyd** is a former editor of *Financial Weekly* and *Management Today*. He was founding editor of Gemini Consulting's quarterly management journal *Transformation* and wrote the 'Working Brief' column in the *Sunday Telegraph* for several years. He has written six books including

*Managing Knowhow* (with Karl-Erik Sveiby, 1987), *The 'Nice' Company* (1990) and *Business at a Crossroads: The Crisis of Corporate Leadership* (Palgrave Macmillan, 2010). He was also a co-author of the successful *A Woman's Place is in the Boardroom* and *A Woman's Place is in the Boardroom: The Roadmap* (with Peninah Thomson and Jacey Graham, Palgrave Macmillan, 2005, 2008), and *Women & the New Business Leadership* (with Peninah Thomson, Palgrave Macmillan, 2011). He has also 'ghosted' several books for clients.

# Introduction

At the time of writing in early 2015, there was a good chance that before the end of the year the proportion of women on the boards of the constituents of the Financial Times Stock Exchange (FTSE) 100 index would reach the 25% target set by Lord Davies in 2011 in his *Women on Boards* Review.

If the target is met, it will be an impressive achievement both by the women whose appointments have helped to raise the proportion of female representation on FTSE 100 boards from 12.5% in 2010 and by the male and female directors who believe more gender-balanced boards are better boards and have sought out the qualified women they need to give substance to that belief.

But three formidable challenges remain.

The first is to ensure there's no retreat from the higher level of gender balance on boards reached over the past few years. It's one thing to hit the target, and quite another to maintain the levels reached after the deadline date. Male and female directors retire or move to other jobs and must be replaced. If the rising trend in the percentage of women on FTSE 100 boards is to be maintained the annual average intake of women must be at least that percentage of FTSE 100 board appointments from now on.



The second challenge is to go even further and more than maintain the current percentage of women on FTSE 100 boards. Lord Davies's target was never a destination. It was a milestone within reach of where the UK's largest companies were in 2011 – but a good distance from the proportion of women in the general population.

The third challenge, the most formidable of all, but also the most important, is to increase the number of female executives on the boards and executive committees (ExCos) of large companies. Almost all the improvement in the gender balance of FTSE 100 boards in recent years is attributable to increases in the number of female non-executive directors (NEDs). The proportion of female executive directors (EDs) on FTSE 100 boards has increased from 5.5% in 2010 to 8.6% in March 2015, and by 2014 the proportion of women on FTSE 100 ExCos had fallen slightly from 14.2% in 2010 to 13.7%. (In this book, we use the figures compiled by the Cranfield University School of Management's International Centre for Women Leaders.)

Increasing the number of female NEDs is the easy part. It delivers valuable corporate governance benefits, but does relatively little to improve the quality of management and leadership.

We're under no illusions about how difficult it will be to get the proportions of female EDs, and female ExCo members, up to that of female NEDs. However, the sea changes in the way our organisations and institutions are run, which we call the 'big project', require women to play a bigger role in management as well as in governance.

The book begins, in Chapter 1, by describing the 'big project' and characterising it as a necessary adaptation to a new economic and social environment. Achieving better gender balance at the top of companies and other institutions is characterised as an important component of the 'big project'.

In Chapter 2, we summarise the state of play in the gender-balance environment by taking a close look at the numbers, surveying the relevant features of the environment, and describing some elements of the gender-balancing infrastructure that has begun to emerge.

Chapter 3 examines the political context of gender balance from an international perspective. It assesses the contributions statutory quotas for women on company boards have made in other countries in Europe, explains the absence of pressure for such quotas in the US and says the UK government's robust, but non-statutory approach to the 'women on boards' challenge has much to commend it.

The contribution of The Mentoring Foundation's pioneering FTSE 100® Cross-Company Mentoring Programme (FTSE Programme) to improvements since its creation in 2003 in gender balance at the top of large UK organisations is assessed in Chapter 4, from both a quantitative and qualitative perspective.

Chapter 5 looks at the use women make of networking in developing their careers, including internal and external networks. It casts doubt on the idea that women are not as good at networking as men, but acknowledges that, for historical reasons, women tend to have less 'network capital' than men and that it could take time to redress the imbalance.

With the help of FTSE Programme Mentors and Mentees we discuss in Chapter 6 the important issue of adaptation – the extent to which women need to adapt, or 'lean in' to what we call the 'settings' at the top of organisations the one hand, and the extent to which settings at the top of organisations can, or should, be modified to accommodate the needs of women, on the other hand.

Chapter 7 looks at the so-called 'pipeline' challenge. It explains why efforts to fill the pipeline of 'board-ready' women should be seen as concerned with executives, and suggests the focus of attention now should be on improving gender balance among EDs and members of executive committees. The chapter ends with a description of The Mentoring Foundation's Next Generation Women Leaders Programme (NGWL).

The pipeline metaphor is useful, but we argue in Chapter 8 that it obscures as much as it reveals. We address this weakness by asking NGWL mentees how they feel about their careers and prospects, what

the key issues are for ambitious women and what insights they have gained from their NGWL mentors.

In Chapter 9 we look beneath the surface of things (below the policy statements of leaders) to the inner workings of organisations, and at how, and by whom, policy statements and goals are realised. The chapter includes a unique insight into how the trail-blazing goal of Lloyds Banking Group to get to the position where women account for 40% of its top 8,000 executive jobs, is being implemented.

A question begged by the approaching end-2015 deadline for meeting Lord Davies's 2011 target of 25% women on the boards of FTSE 100 Index constituents is 'what next?' In Chapter 10 we seek the views of several distinguished business people who are now, or have been, mentors on the FTSE Programme.

In the final chapter we summarise the arguments put forward in the earlier chapters and conclude that the gender-balance component of the 'big project' will have been completed when male and female (as opposed to male) organisational cultures are unremarkable.

# The Big Project

The ascent of women up the hierarchies of organisations, to boards and their equivalents, has accelerated in recent years, thanks in part to the stimulus provided by targets set by Lord Davies in his 2011 *Women on Boards Review*.

At the time of writing, in early 2015, it seemed quite likely that the Davies target, a quarter of FTSE 100 board seats to be held by women by the end of the year, would be met. This will be a considerable achievement and a powerful endorsement of the UK's voluntary approach to increasing gender diversity at the top of our institutions. But, as with many goals, meeting the Davies target will beg questions about where we go from there.

We believe that when answering these questions we must look beyond gender and numbers.

Our preoccupation with gender leads us to focus exclusively on the problems women experience climbing organisational hierarchies. We forget that men also experience problems climbing hierarchies when 'cronyism' or political skill are perceived to be more important than ability in deciding who is promoted. And the dilemmas, pressures and difficult choices arising from the conflicting demands of work and home life are faced by both men and women.