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Hitting 25% is good, but women need real power

It had to happen, of course. I always thought men would find a way around making their management teams more equal, and so it has proved. In 2011, Lord Davies set a target of 25% female directors for Britain's 100 biggest publicly-listed companies by 2015. It's been a much-touted figure ever since, with regular progress reports. Some women, mostly City high-fliers, said it was not enough, and formed the 30 Percent Club, aiming for women to account for 30% of directorships.

We're now close to hitting that 25% goal. It may be reached by the end of this year, within Davies' schedule. But before our boardrooms are marked down as late converts to equality, and victory is proclaimed, the campaigners need to think again.

Davies, whose report was endorsed by the then Business Secretary, Vince Cable, never specified what type of director should qualify for the 25% tally. Guess what? The blokes have seized upon this discrepancy, and filled their boards with female non-executives, leaving the executive category, the folk who actually run the show and are paid accordingly, to the fellas.

Alison Brittain, the new chief executive of Whitbread, becomes only the sixth female chief executive in the FTSE 100. The two executive staples on most major boards are CEO and finance director. Of the latter, 10 of the 100 are women. So that's just 16 out of 200 powerful chief executive and finance director positions. It's not 25%, is it?

Compare that with 252 non-executive directorships that are female. What that total masks as well is that many of those are held by women with multiple non-executive directorships. As with male non-execs, it should also be said, there is a sense of the same circle of names cropping up in relation to plum board positions.

Crucially, what there is not is evidence that executive directorships are being taken by women.

Why this matters is because it goes to the heart of the push for equality. More women non-executives is progress, of course, but non-executives don't actually manage the business - if we want women to play a central role, level with men, then we have to do better than achieve an increase in NEDs.

If they're not pushed, men will always pay lip service to the demands of women. They will nod in agreement, smile and appear enthusiastic when confronted by campaigners, but once the women are out of shot, the locker-room mentality kicks in. I've had too many rounds of golf in the company of men, too many sessions in bars and yes, too much chat in locker rooms not to know what men really think.

There's no doubt there's been an improvement - of sorts. We've had a female Prime Minister; there are growing numbers of women ministers in government and women shadows in opposition. But in business we're still falling a long way short.

Chairmen and CEOs are not unduly bothered if some of their non-executive colleagues are female. If it makes them look good and on-message, even better. What there is precious little sign of is women being given executive responsibility.

When challenged on the lack of female executives, men will say there is not sufficient talent from which to promote. This may be true but until women are elevated to the executive committee, nothing will seriously change. It's a circular argument: there are not enough good women because there are not enough good women.

Some female campaigners say leave it to them, that their softly, softly approach in the end will reap dividends. I'm too impatient and, as I say, I know how men think. The only thing they will understand, which will make them appoint more female executives, is if they must.

Representatives from the Women's Business Council, headed by Ruby McGregor-Smith of Mitie, the building services company, are said to be due to meet Cable's successor, Sajid Javid, shortly. The new Business Secretary needs to shift the goalposts and say that the target is now 25% of executive directorships — and failure to comply within a certain time period — the next three years, say — will lead to legislation and compulsion.

I'm not happy with governmental interference, and this is as near as dammit to a proposal for a quota, but I see no alternative. The men won't like it and will conjure up every excuse under the sun as to why it won't work. They will scream and shout, and portray it as a gross infringement of their freedom to manage, a terrible impertinence. But they will get on with it, and appoint women to executive committees and to executive directorships—which is something they're not doing right now.