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UK: The Merits and Shortcomings of a Voluntary Approach

Elena Doldor

Introduction

Compared to other European countries, the UK has been a pioneer of monitoring gender diversity on boards and has had a sustained focus on this issue since the late 1990s. However, while in recent years countries newer to the debate (e.g. France, Italy, Spain) have adopted a range of mandatory measures, the UK has rejected quotas and preserved its voluntary approach to tackling women on boards. Therefore, a first aim of this chapter is to outline the national context, regulatory approach, and corporate governance system in the UK that have contributed to the persistent preference for non-regulatory measures. Secondly, this chapter examines gender representation trends and national policy on women on boards over more than a decade, emphasizing how and why the voluntary approach became more effective as a result of the Davies Review (2011–2015), which led to an

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increase in the share of women on boards from 12.5 percent in 2011 to 26.1 percent in 2015. Thirdly, this chapter draws out enabling and hindering forces for change in the UK context, highlighting the critical role of institutional pressure and a multi-stakeholder approach in sustaining progress, and offering a critical reflection on the merits and shortcomings of a voluntary approach to increasing the share of women on boards.

General Background

Political and Economic Context

The United Kingdom is one of the largest countries in Europe, with a population of approximately 65 million people and a constitutional monarchy with a parliamentary system of governance. In 2016, the UK ranked as the world's fifth largest economy with a GDP of $2.65 trillion (International Monetary Fund 2016) and in 2015 it was the second largest economy among the European Union (EU) member states (European Commission 2016). The UK adopts a free market economic policy and its economy is dominated by the services sector (particularly financial services) that accounts for over 75 percent of national GDP (IMF 2016). Publicly listed companies in the UK have a relatively diversified ownership with a predominance of foreign ownership (53.8 percent), followed by individuals (11.9 percent), unit trusts (9 percent), other financial institutions (6.6 percent), insurance companies (5.9 percent), pension funds (3 percent), public sector (2.9 percent), and private non-financial companies (2 percent) (Office for National Statistics 2014). The proportion of UK-domiciled companies owned by foreign investors has increased steadily since 1994, reflecting an internationalization of the London stock market. The unemployment rate in the UK is 4.8 percent and the inflation rate is 1.6 percent (Office for National Statistics 2017).

Despite this background of economic strength, the economic prospects of the UK are currently highly uncertain following the June 2016 referendum vote to leave the EU. It is unclear what trade agreements will replace the current EU single market structure and what would be the long-term loss in terms of GDP. The UK joined the European Economic Community—the precursor of the EU—in 1973 and has historically been a leading member of this political alliance. UK's relationship with the EU became increasingly complicated over the years, as debates intensified about how far the European integration should go. In 2002, the UK refused to adopt the single euro currency, opting to retain the pound. As ten new countries joined the enlarged EU in 2004 and another two in 2007, the economic disparities between old and new member states sparked concerns about migrant workers coming to the UK in search of better economic and job opportunities. Right-wing parties such as UK's Independence Party exploited and amplified this anti-European sentiment in recent years, culminating with the 2016 Brexit referendum result.

Gender Equality Trends

The Global Gender Gap Report (World Economic Forum 2016) places the UK as 20th out of 144 countries in terms of overall gender equality, based on economic participation, educational attainment, health and survival, and political empowerment. Although social attitudes toward gender equality are largely progressive in the UK (e.g. Olchawski 2016 reports that 83 percent of people want equal opportunities for men and women), certain macro-level indicators of gender inequality paint a less optimistic picture. In terms of political representation, in 2015 women held only 29.4 percent of Member of Parliament seats in the House of Commons and 31.8 percent in the Prime Minister's Cabinet (Centre for Women and Democracy 2015). In the new government formed by Theresa May in 2016, women continue to hold about 30 percent of Cabinet roles. In terms of workplace gender equality, a study across European countries (Glassdoor 2016) ranked the UK 11th out of 18 countries, with below-average scores for several indicators of workplace gender equality, including employment rate, labor force participation, and cost of motherhood. In 2014, there was a 13 percent gender gap in employment, with 69 percent women aged 25–65 in employed, compared to 82 percent men (Azmat 2015). Childcare provisions in the UK are unaffordable particularly in the first years of life. On average, UK families spend 33.8 percent of their income on childcare, compared to an OECD average of 15 percent (OECD 2016). This is a deterrent from employment, resulting in increased part-time working arrangements and pay penalties among mothers. Working mothers in Britain are significantly worse off than women without families—the pay difference between women with children and those without children is 14 percent (Glassdoor 2016). The pay gap between men and women's full-time average wages endures at 13.9 percent, meaning that on average women stop earning 51 days before the end of the year, compared to men (Fawcett 2016). This gap is lower for women in their twenties (3.7 percent) and higher for women in their fifties (19.45 percent). Women remain over-represented in low-paid occupations, making up 80 percent of care and leisure workers (Fawcett 2016). On the bright side, UK workplaces fare well in terms of the proportion of female managers, ranking third after Norway and Sweden with more than 30 percent women holding management positions (Fawcett 2016). Yet overall, the division of power and labor between men and women—in work and at home—remains problematic.

Nevertheless, gender equality in the workplace has been an issue of public interest and debate in the UK, leading to decades-long legislative initiatives and HR practices meant to correct these enduring inequalities. In addition to longstanding anti-discrimination legislation at national level, most medium- and large-sized organizations have equality, diversity, and inclusion (EDI) policies that target gender as a major marker of inequality. However, the rhetorical and practical strategies used to implement diversity policies have changed over time. Oswick and Noon (2014) observe three major discursive trends in the field of diversity management over a 40-year period: an early equality discourse, a diversity discourse, and a more recent inclusion discourse—all proffering different anti-discrimination solutions. The equal opportunities approach prominent in the 1980s emphasized a history of structural discrimination for women (and other socio-demographic groups), and aimed to offer systemic solutions for correcting enduring inequalities (such as affirmative action) driven by social justice arguments. In contrast, the diversity management approach emerged in the late 1990s and 2000s and positioned itself as emphasizing responsible, market-driven self-regulation of companies, unhindered by interventions government approaches; it offered a celebratory narrative about celebration of (gender) differences, underpinned by a business case logic (Jewson and Mason 1986; Kirton et al. 2007; Oswick and Noon 2014). As a result, the arguments for (gender) diversity used nowadays in the UK largely draw on business case and individualistic logics, often neglecting notions of group-based historical disadvantage and proposing a voluntaristic/deregulated approach to change (Ozbilgin and Tatli 2011; Oswick and Noon 2014). These broader trends in the framing and management of equality and diversity are worth noting, as they impact how the UK tackled the issue of women on boards.

Corporate Governance

UK's corporate governance system reflects a relationship between business and government that is different to most other European countries, in that there is less appetite for interventionist solutions. The main piece of legislation regulating how corporations are organized and run in the UK is the Companies Act 2006 (thereafter referred to as 'the Act'), issued by the UK Parliament in 2006 and amended with final provisions in 2009 (Companies Act 2006). The Act represents the largest company law review in the UK for over 40 years (ACCA 2007) and is considered to be the longest piece of legislation in British history, with over 1300 sections and more than 700 pages. The governmental Department for Business, Innovation and Skills oversees its implementation. The Act's key aims are:

– to codify the main duties of directors (e.g. to promote the interests and success of the company and to consider the environment, the employees and the shareholders in doing so; to exercise independent judgment and due diligence; and to avoid conflict of interests)
– to set out general provisions such as procedures for company formation, constitutional documents, shareholders meetings and communication, and auditors' liability
– to simplify and modernize UK company law, introducing new provisions for private and public companies, and applying a single legal

framework to all companies operating within the UK (unlike previous versions of the law that had separate provisions for Great Britain and Northern Ireland).

While the Companies Act provides a general legal framework for corporations, the Financial Reporting Council (FRC)—UK's independent corporate governance regulator, regularly issues more specific provisions stipulating how boards should operate. FRC provisions are non-statutory and consist of regular codes of conduct that state good governance principles. Publicly listed companies are expected to comply with the Corporate Governance Code and to disclose in their annual reports how they have complied with it, or why failed to do, if that is the case. This 'comply or explain' approach is a trademark of UK corporate governance and reflects a principles-based approach that differs from a rules-based approach, in that the intention of the Code is to provide generic best practice guidelines, rather than rigid and detailed prescriptive rules. The emphasis is thus on a flexible regulatory framework: 'The Code is part of a framework of legislation, regulation and best practice standards which aims to deliver high quality corporate governance with in-built flexibility for companies to adapt their practices to take into account their particular circumstances' (FRC 2014).

While there are no sanctions for non-compliance with the Code, the FRC specifies what constitutes a reasonable explanation for non-compliance. In providing explanations regarding non-compliance with a Code provision, a company should 'illustrate how its actual practices are consistent with the principle to which the particular provision relates, contribute to good governance and promote delivery of business objectives. It should set out the background, provide a clear rationale for the action it is taking, and describe any mitigating actions taken to address any additional risk and maintain conformity with the relevant principle. Where deviation from a particular provision is intended to be limited in time, the explanation should indicate when the company expects to conform with the provision.' (FRC 2014, p. 4). The FRC recognizes in particular that adherence to the Code principles might be more difficult or less relevant for smaller sized listed companies.[1]

While the UK Corporate Governance Code is widely seen as an international benchmark in good governance, the flexibility afforded by the ‘comply or explain’ principle also raises legitimate questions about degree of compliance and reinforcement mechanisms. A study into the effectiveness of the ‘comply or explain’ approach between 1998 and 2004 (Arcot et al. 2010) found increased compliance with the Combined Corporate Governance Code, but also a frequent use of standard formulaic explanations for non-compliance. These statements reflect rather perfunctory responses suggesting that many PLCs respect ‘the letter’, rather than ‘the spirit’ of the Corporate Governance Code. Arcot et al. (2010) also note that there is no formal authority to verify the veracity of corporate disclosure statements claiming compliance, or to monitor the quality of explanations provided for non-compliance. These limitations make it difficult to fully ascertain the effectiveness of the ‘comply or explain’ approach.

The Code is based on the following underlying principles of good governance: accountability, transparency, probity, and long-term sustainable success of the firm. It outlines good governance principles in five key areas of board practice: leadership, effectiveness, accountability, remuneration, and relations with shareholders. With regards to leadership in particular, the Code requires a clear division of responsibilities between the CEO—who has executive responsibility for running the operational business—and the Chairman—who runs the company’s board. The Code also states that UK PLCs should have a unitary board system composed of executive or inside directors and non-executive or outside directors (EDs and NEDs). The Chairman is responsible for setting the board agenda around the company’s strategic issues, for promoting a culture of openness and constructive debate around the boardroom table, for encouraging contributions from NEDs, and for facilitating a constructive relationship between EDs and NEDs. EDs are typically promoted from within the company, while NEDs are appointed from outside and often selected with the help of executive search firms. The key responsibilities of NEDs are to monitor management’s performance in relation to the company’s strategic goals, to scrutinize the company’s financial controls, risk management and reporting, to determine the remuneration and appointment of EDs and to oversee succession planning more broadly. The Senior Independent Director, who provides a sounding board to the Chairman, mediates the relationship with other NEDs and leads the NEDs, plays a key role. Informally, the Senior Independent Director is considered the 'Chairman-in-waiting' role, as it is the most suitable replacement for retiring Chairmen.

The first version of the Code was published in 1992 by the Cadbury Committee and since then, the Code has undergone several revisions, including the Greenbury Report (1995), the Combined Code (1998), the Higgs Review and the Tyson Report (2003), the revised Combined Code (2008), the revised UK Corporate Governance Code (2010, 2012, 2016). These updates ensued after several independent committees were commissioned to look into current or pressing corporate governance issues. Such committees typically operate in a consultative manner, enabling several categories of relevant stakeholders to have input into the evidence-gathering process that informs their recommendations. Jones and Pollitt identify four broad categories of stakeholders who influence the outcome of UK corporate governance reviews: business (corporates, trade unions, shareholders, trading bodies), authorities (government officials, civil servants, regulatory bodies), public opinion (media, NGOs, major research bodies), and exogenous factors or events (high-profile scandals, macro-economic crises). As a result, in addition to outlining generic principles of good governance, UK Corporate Governance Codes started to increasingly address the need for diversity on boards as this issue became more salient for various groups of stakeholders in the late 2000s. For instance, the revised Corporate Governance Code published in 2010 included a principle emphasizing the value of diversity in the boardroom, and advising that 'the search for [board] candidates should be conducted and appointments made on merit, against objective criteria and with due regard for the benefits of diversity on the board, including gender' (FRC 2010, p. 13). In 2011, the FRC amended its Code in light of the Davies Review on women on boards, requiring FTSE-listed companies to report annually on their boardroom diversity policy, gender-related objectives and the progress made in achieving them, and to provide an explanation if they did not use executive search firms or publicized openings when recruiting board directors. Therefore, the strengthening of corporate governance provisions related to board diversity was related to the specific debates and developments occurring in the field of women on boards. These will be examined in the next section.

National Public Policy Regarding Women on Boards

Increasing the share of women leaders and women on boards has been on the public agenda for almost two decades in the UK. National policy in this area has been shaped by a mix of policy-makers/regulators, business leaders, researchers, and women's networks, under the umbrella of a voluntary approach. This section will provide an overview of UK's voluntary policies on women on boards, highlighting the different intensity levels and varying results over time, with reference to evolving figures for women on boards.

The Early Years (Late 1990s–2010)

The lack of women in management and on corporate boards became a topic of research and public debate in the late 1990s. The first official census for women on boards (the Female FTSE Board Report) was published by Cranfield University in 1999, documenting only 6.3 percent women directors on UK's top FTSE 100 boards. The census was endorsed by UK's Government's Equalities Office (GEO) whose successive heads authored the foreword to the report, thus cementing an enduring partnership between researchers and policy-makers in the field. Leading corporations also contributed to the conversation, as FTSE 100 Chairs hosted or attended launches of research reports and got involved in initiatives such as the FTSE Cross-company Mentoring Executive Programme for women.[2] However, at this early stage, the collective conversation was still framed around women's presumed lack of human capital, an explanation for the lack of women on boards endorsed by most business leaders at the time. This myth was gradually dispelled in the mid 2000s, as researchers provided evidence for the human capital women bring to boards, revealing that social capital and gate-keeping by headhunters were in fact the key obstacles to more gender-balanced boards (Singh and Vinnicombe 2005; Singh et al. 2008). Thus, collective attention and action shifted from women's presumed deficiencies to non-inclusive board selection processes. Monitoring of gender balance on boards gradually expanded from the top FTSE 100 companies to FTSE 350. In addition to monitoring annual trends, the Female FTSE reports became a platform for investigating and articulating the reasons for the lack of women on boards, thus creating a renewed annual focus on this issue. In addition to researchers, policy-makers, and business leaders, journalists also played a key role in sustaining visibility and public interest in the issue. For instance, Sealy et al. (2016b) report 1301 media mentions of their research on women boards over the course of a decade.

By the end of the 2000s, the field had crystallized and broadened beyond a handful of FTSE 100 Chairs and equality regulators, now including other stakeholders such as headhunters, NGOs, women's networks. Academics and policy-makers produced steady research, and business leaders became a more receptive audience. Collectively, more nuanced explanations emerged for the lack of women on boards and some business leaders role-modeled positive action on the issue (such as the cross-FTSE mentoring scheme where a handful of FTSE 100 Chairs mentored senior women from other companies in order to create a pipeline of board-ready female talent). The relationship between government and business remained collaborative but non-interventionist (e.g. by co-sponsoring research, co-hosting 'women on boards' events at national level, or discussing and monitoring board diversity 'best practice' voluntarily adopted by corporations), and the underpinning assumption was that progress could be achieved through monitoring, public awareness, and voluntary action from publically listed companies. However, by 2010 progress was slow with only 12.5 percent women directors on FTSE 100 boards, a relatively trivial increase from 6.3 percent women directors in 1999 (see Fig. 2.1). Moreover, the figures for female EDs and NEDs revealed a persistent shortage on women in executive board positions. In 2010, there were only 5.5 percent female EDs compared to 15.2 percent female NEDs. After a decade of monitoring, public debate and some pioneering action in the field, change remained slow and a collective sense of impatience was developing.

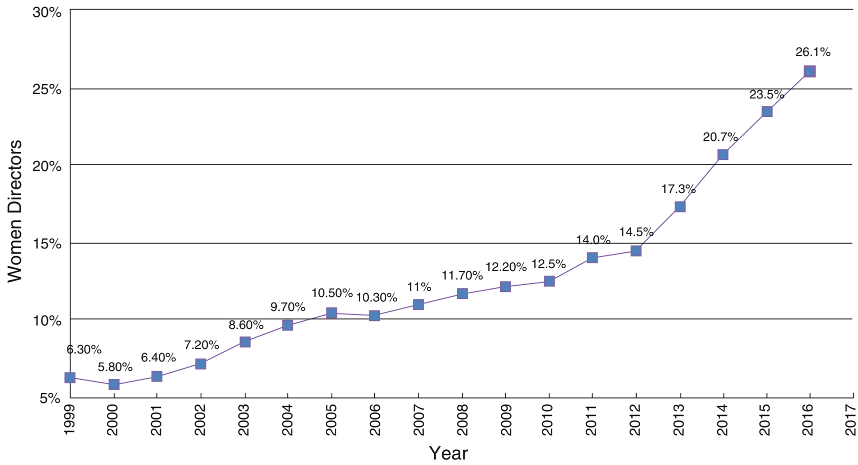

Fig. 2.1 Women on FTSE 100 boards (1999–2016) (*Source*: Sealy et al. (2016a))

The Davies Review (2010–2015)

The issue of women's underrepresentation on boards rose to the top of policy agendas after 2010 in the UK and globally, particularly as several countries began adopting mandatory measures to create change and the EU was deliberating the option of EU-wide gender quotas on boards (Institute of Business Ethics 2011; Seierstad et al. 2015). In this context, the UK's Prime Minister at the time (Gordon Brown, head of the Labour government) held a consultation meeting in 2010 about the lack of progress of women to corporate boards in the UK. With the treat of EU quotas looming, the Prime Minister decided that positive action had to be taken and agreed to an enquiry into women on boards. Despite a change of government, the new Prime Minister (David Cameron, head of the Conservative and Liberal-Democrat coalition government) endorsed the initiative and asked Lord Davies to chair the enquiry. Lord Davies was a former banker who held roles as CEO and Chair of Standard Charter PLC |(a leading FTSE 100 organization), and was also a Labor government minister until May 2010, as Minister of State for Trade, Investment and Small Business. As such, he was deemed well placed to be a change agent as he commanded respect from both business leaders and policy-makers.

Approach and Key Achievements

The process of the Davies Committee enquiry involved consultation of several stakeholders, including senior business leaders, academic experts, search consultants, entrepreneurs, senior businesswomen, and women's networks. Lord Davies was supported by a Steering Committee of experts from business and academia. Following the consultation process, the Davies Steering Committee published its report in February 2011 (Davies 2011). The report used business case arguments for board diversity, examined evidence on key obstacles to women's progression to boards, and formulated ten recommendations to improve gender balance on FTSE 350 boards, as follows:

1. Target setting. FTSE 350 companies should set gradual voluntary aspirational targets for women on boards; all FTSE 100 companies should aim to have at least 25 percent women on boards by 2015.
2. Gender breakdown disclosure. Companies should monitor and report gender representation at all levels, including boards and executive committees.
3. FRC requirement for board diversity policy. Financial Reporting Council (FRC) to amend UK Corporate Governance Code to require listed companies to establish boardroom diversity policies.
4. Company policy, disclosure, and transparency. Companies should set policies and objectives regarding boardroom diversity, and monitor, report, and disclose progress in their annual reports.
5. Board appointment process. Companies and Nomination Committee should provide more transparency into the board appointment process and explain how it addresses the need for more diversity.
6. Investors' role. Investors should proactively encourage companies to address board diversity.
7. Advertising board positions. FTSE 350 companies should publicly advertise NED board openings.
8. Executive search firms' Voluntary Code of Conduct. Executive search firms should draw up a Voluntary Code of Conduct addressing gender diversity and best practice for board level NED appointments.

9. Developing female talent. The development of the talent pipeline should focus on executives in the private sector and women from other sectors with a view of bringing women with non-corporate backgrounds onto boards.
10. Steering Group. The Davies Committee Steering Group will meet every six months to monitor progress.

Thus, the Davies Report outlined a national strategy to ensure more women were appointed to boards, setting a target of 25 percent for FTSE 100 boards by 2015 and a change agenda for each major group of stakeholders in the field. The Davies Report (2011, p. 2) also stressed that: 'Government must reserve the right to introduce more prescriptive alternatives if the recommended business-led approach does not achieve significant change'. The Steering Committee created accountability and enabled coordination across key players through constant monitoring and high-profile events (e.g. bi-annual reports monitoring how companies implement the report's provisions, launched with an audience of senior FTSE 100 business leaders and top policy-makers, and benefiting from robust media coverage). At the end of the five-year period, the achievements of the Davies Review were notable, with progress especially among FTSE 100 companies that averaged 26.1 percent women on boards, compared to 19.6 percent women on FTSE 250 boards. Table 2.1 below offers a more detailed picture into the progress made during the Davies Review.

Despite concerns that the increase in female directorships will occur because a small number of women will be holding multiple directorships, our research (Sealy et al. 2016a) demonstrates that in the UK we do not have a situation whereby some women are appointed to multiple board positions, and the pattern of multiple directorships is very similar across genders (see Table 2.2). On average, FTSE 100 female directors are two years younger than their male counterparts, and have an average tenure of 3.6 years compared to men's average tenure of 5.4 years. This difference in length of tenure is explained by the recent increase in female directors. Although the Davies Report recommended that companies should tap pools of female talent from the public and voluntary sectors, the female directors appointed in recent years still tend to have traditional corporate backgrounds (Vinnicombe et al. 2015).

Table 2.1 Progress during the Davies Review (2011–2015)

Key indicator	Starting point Feb 2011	End point Oct 2015
Women on FTSE 100 boards	12.5%	26.1%
Women NEDs on FTSE 100 boards	15.6%	31.4%
Women EDs on FTSE 100 boards	5.5%	9.6%
FTSE 100 companies with all-male boards	21	0
Number of FTSE 100 companies with > 25% WoB	12	55
Number of women FTSE 100 chairs	2	3
Number of women FTSE 100 CEOs	5	5
Women on FTSE 250 boards	7.8%	19.6%
Women NEDs on FTSE 250 boards	9.6%	24.8%
Women EDs on FTSE 250 boards	4.2%	5.2%
FTSE 250 companies with all-male boards	131	15
Number of FTSE 250 companies with > 25% WoB	17	82
Number of women FTSE 250 chairs	Na	10
Number of women FTSE 250 CEOs	10	11
Women on FTSE 350 boards	9.5%	21.9%
Women NEDs on FTSE 350 boards	244	628
Women EDs on FTSE 350 boards	45	54
FTSE 350 companies with all-male boards	152	15
Number of FTSE 350 companies with > 25% WoB	29	137
Number of women FTSE 350 chairs	Na	13
Number of women FTSE 350 CEOs	15	16

Source: Davies (2015); Vinnicombe et al. (2015)

Table 2.2 Multiple directorships among FTSE 100 board members

	One seat	Two seats	Three seats	Four seats
Male directors	89.5%	10%	0.5%	0%
Female directors	87.7%	11.1%	1.2%	0%

Source: Sealy et al. (2016a)

Overall, the Davies Review was thus a precipitating jolt for institutional change, destabilizing established corporate governance and board diversity practices to a larger extent than prior FRC recommendations and board initiatives. Unlike previous voluntary initiatives in the field, the process was unique in its multi-stakeholder approach, engaging a broader range of change actors in this process including Chairmen, nomination committees, investors, executive search firms, and researchers. Additionally, Lord

Davies was an exceptionally pro-active and effective change champion in the way he framed the change, galvanized other players into action, and sustained a collective sense of purpose and responsibility. For instance, between 2011 and 2015, he gave over 300 speeches to various groups of senior business leaders.

Headhunters and the Board Appointment Process

The initial Davies Report (2011) identified that an opaque board appointment process was one of the key obstacles to more gender-balanced boards. In the UK, board openings are not publically advertised and a majority of FTSE companies use executive search firms to recruit NEDs. In line with broader research on executive selection (Khurana 2002; Coverdill and Finlay 1998; Hamori 2010), the report claimed that UK headhunters draw on narrow pools of talent for board recruitments, and judge candidates not only on skills but also on subjective factors such as social 'fit' and 'chemistry', thus perpetuating male-dominated boards. The report stated that 'the informal networks influential in board appointments, the lack of transparency around selection criteria and the way in which executive search firms operate, [. . .] make up a significant barrier to women reaching boards' (Davies 2011, p. 7).

Prior to the Davies Review, executive search firms and Chairs/Nomination Committees had historically placed the blame on one another for the lack of diversity in board recruitments. The Davies Report asked companies to provide more transparency into the workings of their Nomination Committees, and recommended that executive search firms draft up a Voluntary Code of Conduct to insure more gender-inclusive board appointments. This process was championed and facilitated by a Davies Committee member. Five leading firms drafted the Code and a dozen others provided input on the draft. The Code was published in July 2011 and signed by 20 leading executive search companies; it was then revised in 2013 and by 2015 over 80 firms had signed up to it. The Code's provisions are included in Appendix 1.

The involvement of headhunters as change actors in the 'women on boards' field was a novel and encouraging strategy, as headhunters effectively 'gate-keep' access to boards by mediating the relationship between candidates and FTSE organizations. More subtly, they screen out candidates by circulating certain definitions of talent (Faulconbridge et al. 2009) that are often gendered (Tienari et al. 2013). Our research into the implementation of the Code and the role of headhunters as change agents for women on boards (Doldor et al. 2012, 2016) paints a complex picture of their role. First, headhunters and executive search firms stepped up to the challenge posed by the Davies Review and promulgated a Code—actions they framed as 'voluntary', despite justifying their actions in relation to the institutional pressures created by the Davies Review and the EU quota threat, and being very mindful of the commercial opportunities created by more demand for female candidates among clients. Second, headhunters had to redefine their role and adopt new more inclusive practices that clashed with their previous elitist male-dominated practices and assumptions, thus drawing on competing logics. Specifically, three areas of tension and redefinition were notable: the board selection criteria used, the engagement with female candidates, and the engagement with clients.

In order to challenge pre-established and male-centered notions of the 'ideal board candidate', the Code required that 'search firms should work to ensure that significant weight is given to relevant skills and intrinsic personal qualities and not just proven career experience, in order to extend the pool of candidates beyond those with existing board roles or conventional corporate careers' (2011, p. 3). However, our research revealed that headhunters assigned different and shifting meanings to the notion of 'intrinsic qualities', thus maintaining vague criteria despite trying to be more gender-inclusive (Doldor et al. 2012, 2016). Revised versions of the Code replaced the term 'intrinsic qualities' with 'underlying competencies and personal capabilities'. Second, in terms of engaging with female candidates, headhunters had a reputation for being instrumental, transactional and short-termist, privileging easily 'marketable' candidates who offered opportunities for immediate placement (typically male candidates). We found evidence that some (but not all) headhunters endeavored to adopt a longer-term and more developmental approach, playing more complex roles throughout the selection process such as coaching, mentoring, and advocating for female candidates. But despite efforts to broaden the talent pool with new female-only candidate databases, some headhunters used gendered language describing these candidates as 'lateral suggestions' or 'marginal' (Doldor et al. 2016). Finally, this new role required headhunters to explicitly discuss diversity and inclusive practice with their clients, given that clients dominate the final stages of the board selection process (e.g. interviewing shortlisted candidates and making the final choice). While headhunters were generally aware that clients' interviewing practices are excessively informal and lack rigor, many of them were not prepared to challenge clients in this respect, shedding responsibility for the final stages of the board selection process. Thus, UK headhunters in the 'women on boards' field can be described as 'accidental activists', as they became actors who contribute to an institutional change effort without instigating the change, and who can both slow down and accelerate change depending on how they respond to the external pressures placed upon them.

It is difficult to separate the 'push' and 'pull' factors in board appointments, as both FTSE Chairs/Nomination Committees and executive search firms/headhunters shape these equally. However, it is worth noting that overall, the share of NED board seats going to women has increased to about a third during the Davies Review (see Fig. 2.2), making this one of the review's key successes.

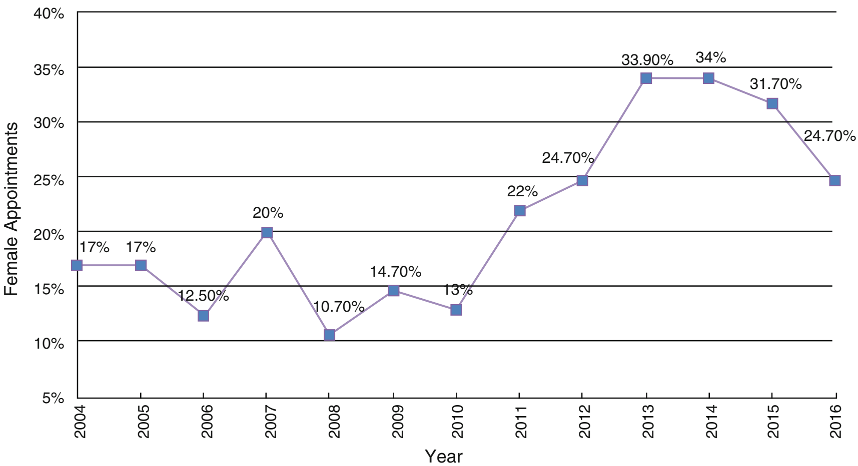

Fig. 2.2 FTSE 100 board appointments going to women (2004–2016) (*Source*: Doldor et al. (2016); Sealy et al. (2016a))

The Hampton-Alexander Review (2015 Onwards)

In its closing report, the Davies Review recommended that the voluntary approach be continued for another five years and that another 'independent steering body, made up of business and subject matter experts with a newly appointed Chair and members, is re-convened to support business in their efforts, act as a catalyst for sustained progress, monitor and report periodically upon progress' (Davies 2015). The report also recommended increasing the voluntary target for women on FTSE 350 boards to a minimum of 33 percent by 2020 suggesting that particular attention be paid to increasing the share of women who hold roles as Chair, Senior Independent Director and Executive Director. Importantly, the closing report recommended that companies address the longstanding challenge of women's underrepresentation in executive ranks below board level—a challenge that had not been tackled by the Davies Review.

A new independent review was formed in 2016 under the leadership of Sir Philip Hampton (Chair, GSK) and Dame Helen Alexander (Chair, UBM), with the broad remit of tackling the female executive pipeline across FTSE 350 companies. Thus, the focus of national policy expanded below board level, and for the first time our annual Female FTSE Report (Sealy et al. 2016a) examined gender balance across FTSE 100 Executive Committees, in addition to its regular focus on boards. Such data was not readily available, as FTSE companies have engaged in monitoring and reporting predominantly at board level.

Executive Committees represent the most senior management rank below board level, thus providing an important pipeline of talent for boards. These committees typically comprise the board's Executive Directors and other senior executives of the company who report to the CEO, but exclude the NEDs and the Chairman. Executive Committee members have significant executive authority over their business areas and are in effect responsible for the daily running of the business. We found only 19.4 percent women holding Executive Committee roles across FTSE 100 companies, a shortage of senior female leaders that would in the long term make it difficult to meet the new Davies target of 33 percent women on boards by 2020. We also noticed a relative stagnation of the pace of change since the Davies closing report, with 26 percent women on FTSE 100 boards as of March 2016, compared to 26.1 percent as of October 2015. Moreover, the share of new board appointments going to women between September 2015 and March 2016 was only 24.7 percent, the lowest since 2011. The stagnation recorded in our annual Female FTSE Report matched the collective sense we derived from interactions with stakeholders in the field, that pressure on companies had been eased off since the Davies Review concluded its activity. At that point, the new Hampton–Alexander review had not yet formulated a change agenda.

Following a consultation and evidence-gathering process similar to the Davies Review, the Hampton–Alexander report was launched in November 2016. The report noticed a degree of complacency regarding the pace of change for women on boards in the last year. It also found only 18.7 percent women in FTSE 100 Executive Committees, and 26 percent women among their direct reports, thus a combined figure of 25.1 percent for women among Executive Committees and direct reports (Hampton and Alexander 2016). The main recommendations of the Hampton–Alexander review were:

1. Voluntary targets for boards. FTSE 350 companies should aim to have 33 percent women on by 2020, and ensure that more women hold roles as Chair, Senior Independent Director, and Executive Director.
2. Voluntary targets below boards. FTSE 100 companies should aim to have 33 percent women across their Executive Committees and their direct reports by 2020. This calls for more accurate corporate reporting on the compositions of Executive Committees and senior management ranks.
3. Company reporting requirements. The FRC should require companies to disclose their Executive Committees' gender balance in annual reports and the Government should provide a clear definition of 'senior management' such that consistent metrics could be collected across companies.
4. Investors. Institutional investors should develop a clear process for evaluating disclosures on gender balance progress on boards, Executive Committees and below, among their FTSE 350 investee companies. They should also consider voting against the re-election of board

Chairs and Nomination Committee chairs if insufficient measures are put in place.

5. Executive search firms. Executive search firms should extend their voluntary Code of Conduct to help clients increase women's representation on FTSE Executive Committees and direct reports.

At the time of writing this chapter, it is premature to assess progress against the change agenda launched by the Hampton–Alexander review, as no monitoring has been conducted yet. However, the general approach and direction of change seems consistent with previous initiatives in the field, with a wider and arguably more ambitious scope of change that expands below board level. It remains to be seen whether the collective momentum and institutional pressure can be rekindled, for change to occur at the same pace we have witnessed during the Davies Review.

Enabling and Hindering Forces and Critical Reflection on the Case

The historical overview of national policy on women on boards provided above points to some enduring enabling and hindering forces for change, that are to some extent unique to the UK context. Four key factors are discussed below.

First, at national level, despite generally progressive social attitudes regarding gender equality, there is a relatively weak legislative framework to correct broader gender inequalities on the labor market. In particular, provision of childcare is unaffordable (OECD 2016), forcing many working mothers out of full-time work and imposing pay penalties for them. More widely, the UK has entrenched inequalities in terms of socio-economic background, and has been described as one of the least socially mobile countries in the developed world (OECD 2010), with social mobility levels getting progressively worse (Social Mobility Commission 2016). This suggests insufficient political will and/or ineffective mechanisms from state actors to address inequality in society more broadly. The neglect of social inequality issues has also meant that arguments for gender equality in the workplace rely on the economic and business case, while the social justice case have gradually been silenced. The debate about increasing the share of women on UK boards has failed to leverage on social justice logics, focusing narrowly on the business case (Seierstad 2016). However, interviews with key stakeholders indicate that a sign of progress since 2010, is the fact that the national conversation has focused less on *why* we need women on boards, and more on *how* to achieve gender balance (Vinnicombe et al. 2015). Given the increasing awareness and acceptance of the need for women on boards, it now appears that the main challenge is no longer to change collective attitudes toward the issue, but to create and maintain the institutional conditions that allow for sustained change.

Second, within the business environment, there is a strong anti-regulatory sentiment. The accepted orthodoxy in UK's neo-liberal political regime is that government should 'stay out of the way' of business, or at best facilitate but not dictate the priorities of businesses. Consequently, UK corporate governance relies on a 'comply or explain' approach and FTSE-listed corporations have been overwhelmingly against gender quotas for almost two decades. A positive aspect is that due to this longstanding culture of voluntary compliance, UK businesses engage in monitoring, public disclosure, and pro-active initiatives to a larger extent than business in countries where such a collective dialogue is not the norm. However, under the often-used label of a 'voluntary business-led' approach, the role of the UK government is somewhat under-played (Seierstad et al. 2015). Equality regulators such as the Government's Equalities Office and successive Equalities ministers have played a critical role over the years in funding and championing annual research on the topic, coordinating the dialogue among stakeholders in the 'women on boards' field, and nudging business to engage in change (Sealy et al. 2016b).

Additionally, while the voluntary approach led to doubling the percentage of women on boards during the five-years' Davies Review, its results have been incremental and modest over the decade leading up to the Davies era. The distinct effectiveness of the Davies Review was enabled by mounting international pressure and the threat of EU-wide gender quotas, which Lord Davies leveraged on to generate momentum for institutional change. However, the deceleration of change in the aftermath of the Davies Review raises questions about the sustainability of such a voluntary approach. External pressure has eased off as Brexit is making European benchmarks for women on boards less relevant for UK businesses. The collective pressure and sense of purpose have also diluted, at least temporarily, during the transition between the Davies and the Hampton–Alexander reviews. With Brexit becoming a national priority and introducing significant uncertainty for business, to what extent will the FRC, government regulators, and FTSE companies prioritize action for gender equality on boards?

Third, regarding the field of women on boards in particular, a unique strength of the UK environment is the longstanding close collaboration between various categories of actors, which was enhanced during the Davies Review. While Lord Davies was a charismatic and effective change champion himself, the Davies Review provides a lesson about the value of a distributed change agency model that widens the circle of stakeholders involved in change and engages unlikely change actors such as head-hunters. Other actors that proved significant in the field have been business networks such as the 30 percent Club, a group of Chairmen actively promoting more women on boards. The club started with only seven supportive Chairmen in November 2010, reaching about 60 Chairmen supporters by 2014, and providing input into various national-level 'women on boards' policies.

It is also interesting to reflect on our role as academics in such change processes, and how we cultivate dialogic encounter with practitioners invested in the field of women on boards. The experience of our research team in the UK over the last 15 years has taught us that research can impact organizations more effectively if we engage with a wider circle of stakeholders (e.g. policy-makers and journalists) who create the pressure for change (Sealy et al. 2016b). Longstanding engagement in the field has allowed us to shape the collective gestation of ideas and help practitioners redefine problems (e.g. shifting from explanations of insufficient female human capital to explanations focused on board selection processes). However, such close engagement also required trade-offs and political maneuverings, as we were faced with competing pressures from regulators or businesses who sponsored or got involved in our research and had particular agendas. Due to the dominant anti-regulatory sentiment in the country, in order to maintain collaborations with non-academic actors in the field, we were unable to challenge the simplistic discourses opposing gender quotas in business circles and the hegemonic narrative that voluntary rather than mandatory measures are best suited to address women's underrepresentation on boards (Sealy et al. 2016b).

Fourth, it is important to acknowledge areas where progress has not been made or that have been so far neglected. A main limitation of the Davies Review is that it focused on and improved women's representation in NED positions mostly, with little progress for women in ED roles. The long-term challenge has always been the lack of women in the executive pipeline, and while the new Hampton–Alexander Review has made this its focus, it is too early to tell whether substantive progress can be achieved with voluntary measures in this area. Some Davies Review provisions had limited take-up, particularly the suggestion that board openings be publically advertised and that companies consider NED candidates outside corporate world (e.g. with backgrounds in the public and voluntary sector, from academia or the professions). Additionally, the national conversation about women on boards has historically neglected issues of intersectionality (particularly ethnicity and class), implicitly focusing on British, White, middle/upper-class women. This has recently begun to change as a new independent review was set up to examine ethnic diversity on FTSE boards, leading to the launch of the Parker Review report in November 2016. However, the conversations about gender and ethnicity boards are still not joined up.

Reflections of an Actor

Susan Vinnicombe

As the UK has had continuous engagement with the issue of women on boards for almost two decades, it was deemed useful to have the perspective of a longstanding actor in the field, which has witnessed the various stages of the national debate and policy. Professor Susan Vinnicombe has been a pioneer of research and monitoring on the topic since the late 1990s. Importantly, she has been directly involved in both the Davies and

Hampton–Alexander Reviews as a member of their Steering / Advisory Committees, thus having direct input into national policy-making in the field. Our interview focused on drivers and obstacles of change in the UK context, looking back and moving forward.

Reflecting back on the drivers of change, a key turning point identified was the set-up of the Davies Review in 2010, following a decade of very slow progress. A confluence of contextual factors led to the set-up this review, including the mounting EU and international pressure, a longstanding Labour government at the time (Labour politicians have historically been more invested in equality issues than Conservatives), as well as Lord Davies' personal knowledge of male CEOs who acted as gender equality champions in Australia. Drawing on her personal experience of working with Lord Davies and being a member of the Davies Steering Committee, the interviewee attributed to a large extent the success of the review to Lord Davies' personal qualities. People were galvanized into action by his 'energy, humour, terrific personal commitment, and willingness to have his views challenged during consultation meetings'. The teamwork of his Steering Committee was critical, as individual members or subgroups were empowered to work on specific issues or liaise with certain stakeholder groups (e.g. Denise Wilson championed the Voluntary Search Code with leading headhunters). Reaching out to numerous stakeholders and holding several rounds of consultations with women's networks, investors, Chairmen, CEOs, or headhunters, established a culture of dialogue between the Davies Committee and the field more broadly. Lord Davies also did not hesitate to personally reach out to individual business leaders when needed, engaging in vigorous debate to nudge them into action. Finally, his relentless efforts had public impact because he regularly engaged with media to keep the issue on the national agenda. This suggests that in addition to making the case for women on boards, the Davies Review created an institutional framework for collective action by utilizing public and political pressure, by empowering a set of key champions to promote the cause on behalf of his review, and by mobilizing a wider set of stakeholders to engage into action through a 'carrot and stick' approach.

The new Hampton–Alexander review is still in its early days, but Professor Vinnicombe noted some important differences in context and remit. Expanding the scope of action below board level raises particular challenges, as there is less benchmarking data available for Executive Committees and senior management ranks (while the Davies Review benefitted from a decade of prior benchmarking and research). This makes it difficult to fully grasp the scope of the challenge tackled by the review. Thus, a key issue moving forward is to encourage FTSE-listed companies to disclose such data. It was felt that government should exert more pressure to this effect. Such data might be sensitive—the interviewee's knowledge of the corporate sector indicates that attrition is a problem below board level, and that companies might be sensitive about publically admitting that they lose female talent.

Furthermore, the new 33 percent target for Executive Committees and direct reports is a starting point but not particularly ambitious. She argued that instead of combining levels of analysis (Executive Committees and direct reports), all senior management levels should be separately examined as the challenges might be different. The target should also take into account the type of Executive Committees roles, as our 2016 Female FTSE Report revealed a wider gender gap in operational compared to functional roles. Moving forward, the coalition of change agents also needs to expand, as female pipeline issues require the engagement of CEOs and senior HR and Talent Management professionals. Historically, these stakeholders have not been as involved in the 'women on boards' debate as FTSE Chairs. Structures similar to the 30 percent Club (set up for Chairmen) must be set up for FTSE CEOs.

A broader point raised during our interview was the shift of tone in global politics, where events such as Brexit and election of Donald Trump as President in the USA have injected racism and sexism in the public discourse. Will this anti-female, anti-diversity mood spill over into how workplace equality and diversity is pursued by businesses and policy-makers? The competitive comparison to other EU countries in terms of 'women on boards' progress has galvanized British business into action during the Davies Review. It is hoped that other action triggers will provide impetus on this next stage of the journey.

Conclusion

This historical overview provided in this chapter demonstrates that the UK has had a longstanding engagement with the issue of women on boards. In a business environment dominated by anti-regulatory sentiment and with a 'comply or explain' corporate governance system, the UK has opposed mandatory gender quotas on boards. However, the country's voluntary approach to women on boards has been quite pro-active (Doldor 2013), relying on constant research and monitoring, public scrutiny of FTSE-listed companies, and long-term commitment of key change champions (policy-makers/Government's Equalities Office, business leaders, researchers, women's networks).

Following slow progress up to 2010, a key turning point was the set-up of the Davies Review (2010–2015), which has been the most effective voluntary initiative in the field so far. Through a multi-stakeholder approach, voluntary gender targets, and public pressure, the review doubled the share of women on FTSE 100 boards, dramatically reduced all-male boards across the FTSE 350, and increased the share of new board appointments going to women to about one-third. However, the lack of women in executive roles has not changed much. The longer-term challenge of the female pipeline will now be addressed by the new Hampton–Alexander review, set up in 2016. Thus, the intent is to continue UK's voluntary approach with renewed collective targets for women on boards and below, in an effort to 'trickle down' progress.

Despite being touted as 'successful' by British businesses, the voluntary approach has had mixed results over the years. The chapter argued that the voluntary approach was particularly effective during the Davies Review due to a confluence of contextual factors. The stalling of change since the closing of the Davies Review suggests that progress is fragile under this paradigm. It remains to be seen whether the same voluntary approach can deliver long-term gender balance on boards and below.

Appendix 1

Provisions of the Voluntary Code of Conduct for Executive Search Firms (2014 version)

1. Succession Planning: Search firms should support chairmen and their nomination committees in developing medium-term succession plans that identify the balance of experience and skills that they will need to recruit for over the next two to three years to maximize board effectiveness. This time frame will allow a broader view to be established by looking at the whole board, not individual hires; this should facilitate increased flexibility in candidate specifications.
2. Diversity Goals: When taking a specific brief, search firms should look at overall board composition and, in the context of the board's agreed aspirational goals on gender balance and diversity more broadly, explore with the chairman if recruiting women directors is a priority on this occasion.
3. Defining Briefs: In defining briefs, search firms should work to ensure that significant weight is given to relevant skills, underlying competencies, and personal capabilities and not just proven career experience, in order to extend the pool of candidates beyond those with existing board roles or conventional corporate careers.
4. Longlists/Shortlists: When presenting their longlists, search firms should try to ensure that at least 30 percent of the candidates are women—and, if not, should explicitly justify to the client why they are convinced that there are no other qualified female options, through demonstrating the scope and rigor of their research. Search firms should seek to ensure that the shortlist is appropriately reflective of the longlist, discussing with their clients each woman on the longlist and aiming to have at least one woman whom they would 'strongly recommend' that the client should meet.
5. Candidate Support: During the selection process, search firms should provide appropriate support, in particular to first-time candidates, to prepare them for interviews and guide them through the process.
6. Supporting Candidate Selection: As clients evaluate candidates, search firms should ensure that they continue to provide appropriate

weight to intrinsic competencies and capabilities, supported by thorough referencing, rather than over-valuing certain kinds of experience. Search firms should, as necessary, advise their clients on how to run their interview process to demonstrate the required rigor and professionalism and share best practices on how to avoid unconscious gender bias.

7. Induction: Search firms should provide advice to clients on best practice in induction and 'on boarding' processes to help new board directors settle quickly into their roles.
8. Embedding Best Practice: Search firms should ensure that best practices in supporting clients on enhancing board gender diversity are well-documented and shared internally and that adherence to the Code is effectively monitored.
9. Signaling Commitment: Search firms should signal their commitment to supporting gender diversity on boards, and their adherence to the Code, through their websites, marketing literature and client discussions. They should share data on their track record on their website as appropriate and include case studies of their success.
10. Broadening the Candidate Pool: Search firms should seek to broaden their own databases of potential candidates, leveraging as appropriate external lists produced by organizations such as Cranfield. They are encouraged to invest time into developing relationships with the pipeline of future female candidates.

Notes

1. The code applies to all 350 companies listed in the Financial Times Stock Exchange (FTSE) ranking, typically divided between the larger FTSE 100 and the smaller FTSE 250 companies.
2. This program involves the matching of a female mentee to a mentor who is Chairman of another FTSE company, with the aim of (a) helping women mentees to manage their careers so that they can attain a Board position and (b) drawing the career challenges of senior women executives to the attention of Chairmen of top UK companies.

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