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**THE  
PIPELINE**

# Women Count 2024

Gender balance in FTSE 350 Excos  
and practical guidance on how  
to accelerate progress

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**BoardEx**

An Altrata company

# Introduction

Not promoting more women to the top is hurting British business and the economy.

Every year since 2016 The Pipeline has published Women Count, a report that shines a light on gender balance at the top of UK industry. We measure the number of women on the executive committees of FTSE 350 companies, rather than on their boards or in their wider senior leadership populations. This is a very focused and unambiguous measure that highlights the gender balance at the level where power and decision-making, and therefore the ability to create change, are concentrated in organisations.

After nine years of counting, you can imagine our dismay to see that for the first time since 2016, progress has reversed. In 2023, the number of women on FTSE 350 executive committees rose from 26% to 33%, the first year of significant progress since we began measuring. But this year, that figure has fallen to 32% – the gender balance has gone backwards. At this pace, full gender parity will not be achieved for another five generations.<sup>1</sup>

**In 2024, women make up half of the UK workforce but hold fewer than a third of executive committee positions, a proportion which has declined for the first time in eight years.**

This is not because there is a lack of female talent. At every stage of development, women are outperforming men on ability. Girls do better across all headline Department for Education measures than boys.<sup>2</sup> More women than men go to university<sup>3</sup>, get first-class degrees<sup>4</sup>, and are embarking on postgraduate qualifications.<sup>5</sup> In short, women in the workforce are increasingly better qualified than their male counterparts. And yet, the figures in this report show that a man is more than twice as likely than a woman to become an executive committee member in a FTSE 350 business.

How can this still be the case? Do British businesses fundamentally not believe that gender parity is a serious business issue? Given extensive research on the business benefits, (see section 2 for a summary) and in the face of a widening skills gap that has reached an 18-year high<sup>6</sup>,

such a position seems foolhardy. Not promoting more women to the top is hurting British business and the economy.

Or is it that businesses take the issue seriously, but are not taking the right action to effect change? Based on our extensive experience with over 130 organisations over 12 years, together with a review of the academic literature, we have identified four factors that drive progress: **lead from the top, change the culture, drive accountability and don't declare victory too soon.** These resonate with the key findings of The HM Treasury Women in Finance Charter review<sup>7</sup>, whose evidence is based on seven years of tracking progress amongst its 400 signatories.

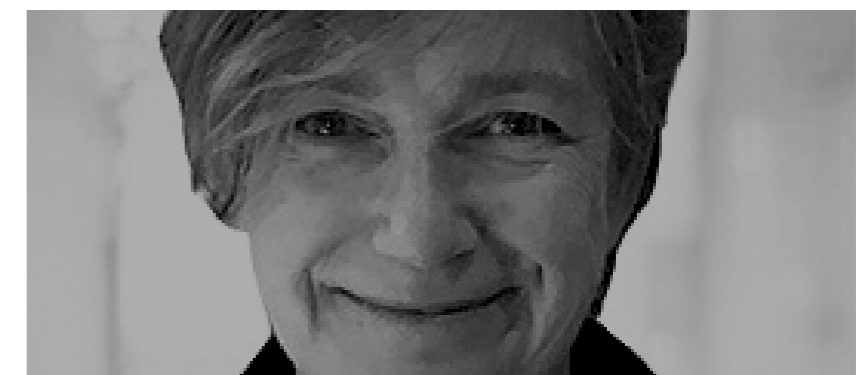
In section 3, we explain the four success factors and provide practical guidance on what organisations can do to substantially accelerate progress.

Organisations need to sit up and pay attention to this data. The lack of progress across all key indicators highlights the fragile nature of earlier gains. We must act with urgency to reverse the trend and build sustainable progress. Doing so will boost organisational performance and economic prosperity.

**Professor Geeta Nargund, Chair of The Pipeline, MBBS, FRCOG**  
Founder and Medical Director of Create fertility, Co-founder of Create Impact Ventures Founder and Trustee, Create Health Foundation



**Dr Liz Stanley, CEO of The Pipeline**



<sup>1</sup>World Economic Forum Global Gender Gap Report 2024 | <sup>2</sup> <https://commonslibrary.parliament.uk/research-briefings/cdp-2024-0043/#:~:text=End%20of%20compulsory%20secondary%20education,compared%20to%2063%25%20of%20boys> | <sup>3</sup> <https://www.hesa.ac.uk/news/25-01-2022/sb262-higher-education-student-statistics/numbers#:~:text=Sex%20of%20students,the%20same%20since%202016%2F17> | <sup>4</sup> <https://www.statista.com/statistics/677011/uk-degree-results-by-gender> | <sup>5</sup> <https://www.hesa.ac.uk/news/19-01-2023/sb265-higher-education-student-statistics/qualifications> | <sup>6</sup> [https://www.manpowergroup.co.uk/b\\_talent-shortage-survey2024/#:~:text=ManpowerGroup's%20latest%20Talent%20Shortage%20survey,%20year%20high%20of%2080%25](https://www.manpowergroup.co.uk/b_talent-shortage-survey2024/#:~:text=ManpowerGroup's%20latest%20Talent%20Shortage%20survey,%20year%20high%20of%2080%25)

<sup>7</sup> [https://assets.publishing.service.gov.uk/media/65fb084d9316f5001164c432/HMT\\_WIFC\\_Review\\_2023.pdf](https://assets.publishing.service.gov.uk/media/65fb084d9316f5001164c432/HMT_WIFC_Review_2023.pdf)

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# The Count



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The data in this report, reflective of the state of affairs on 25 June 2024, shows that, for the first time since 2016, the gender balance at the top of the FTSE 350 has gone backwards.

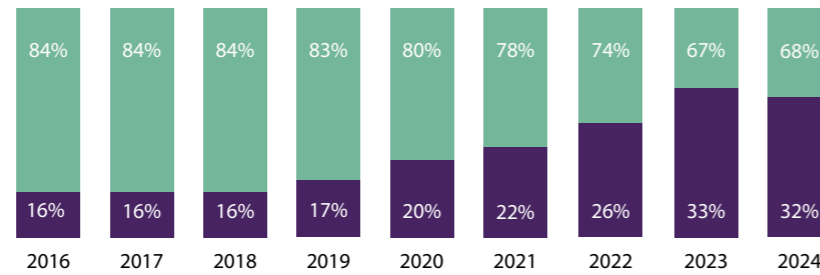
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This year's report contains not only the figures for 2024, but also, where we have comparable data, a comparison since our first report of 2016, to provide an historical picture and to highlight the slow pace of change.

The data for this report was sourced from BoardEx, an Altrata company, on 25th June 2024 and is accurate at that date.

## Gender composition of the Executive Committees of the FTSE 350 (%)

FIG 1  
Percentage of Males and Females in ExCo in the FTSE 350

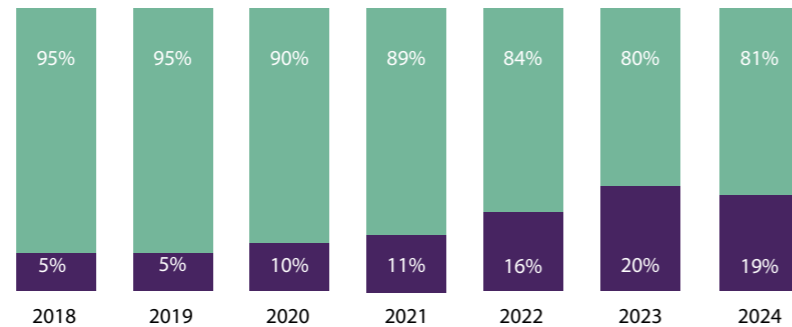


Source: BoardEx, an Altrata company, 2024 and previous Women Count reports

Women now occupy fewer than **one third** of executive committee roles in the FTSE 350, a proportion which has declined for the first time in eight years.

## Gender Composition of roles with Profit & Loss accountability in the FTSE 350 (%)

FIG 2  
Percentage of Males and Females in ExCo P&L Roles in the FTSE 350 excluding CEO and CFO roles

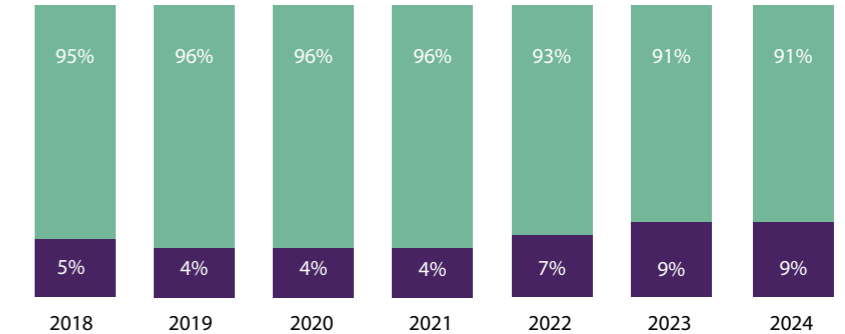


Source: BoardEx, an Altrata company, 2024 and previous Women Count reports

Women now occupy fewer than one fifth of roles with profit and loss accountabilities, a drop after five years of slow but steady progress. Given that roles with profit and loss accountability are commonly the route to becoming a CEO and Chair, such lack of progress is an alarming indicator of gender balance in the boardroom. Quite simply, we need a bigger pool of women in these kinds of roles to stand a chance of getting more female CEOs and Chairs in the coming years.

## Gender Composition of FTSE 350 Chief Executive Officers (%)

FIG 3  
Percentage of Males and Female CEOs in the FTSE 350

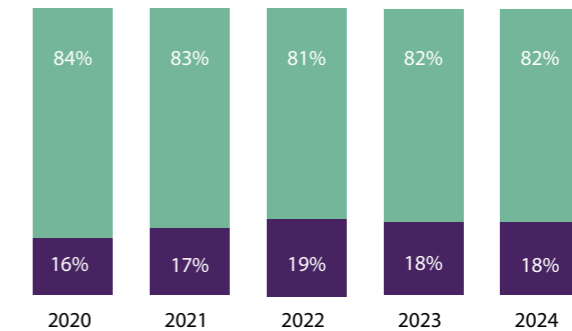


Source: BoardEx, an Altrata company, 2024 and previous Women Count reports

In seven years, the number of female Chief Executive Officers has only increased twice, and remains lamentably low, at 9%. There is now one fewer female Chief Executive Officer than there was last year.

## Gender Composition of FTSE 350 Chief Financial Officers (%)

FIG 4  
Percentage of Males and Female CFOs in the FTSE 350



Source: BoardEx, an Altrata company, 2024 and previous Women Count reports

Despite women representing 44.6% of chartered and certified accountants in the UK<sup>7</sup>, fewer than one fifth of FTSE 350 Chief Financial Officers are female, a figure that is flatlining, with no growth since 2022.

# Why Gender Parity Matters

The business case for having more women in executive roles

## 02 / Gender Parity



The business case for gender parity in leadership is compelling and has been repeatedly made over the last decade.

The business case for gender parity in leadership is compelling and has been repeatedly made for more than a decade. A number of studies have shown the positive performance impact of having more female leaders.<sup>8</sup>

Businesses with gender-inclusive cultures and equal employment opportunity policies are over 60% more likely to have improved profits and productivity. They are also nearly 60% more likely to experience enhanced reputation, greater ease in attracting and retaining talent, and higher levels of creativity and innovation.<sup>9</sup> And companies within the top quartile for gender representation in executive teams have a 39% greater likelihood of financial outperformance than those in the bottom quartile.<sup>10</sup>

In addition, for over a decade, extensive research from Professor Thomas Malone, Head of the MIT Centre for Collective Intelligence found that the addition of women to a group raises the collective intelligence and this leads to better decision-making.<sup>11</sup>

<sup>8</sup><https://www.piiie.com/publications/working-papers/gender-diversity-profitable-evidence-global-survey>, <https://www.insurance.ca.gov/diversity/41-ISDGBD/GBDEExternal/Upload/CSRI-CSGender3000-2016.pdf> | <sup>9</sup>International Labour Organisation (2019) Women in Business and Management: The Business Case for Change. Retrieved from Women's leadership, a major competitive advantage | Esade - Do Better | <sup>10</sup><https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-matters-even-more-the-case-for-holistic-impact> | <sup>11</sup>Woolley, Anita & Malone, Thomas. (2011). What makes a team smarter? More women. Harvard business review. 89. 32-3

# How to Accelerate Progress

Lessons from leaders of the field

## 03 / How to Accelerate Progress

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### FOUR KEY FACTORS FOR SUCCESS

Over the past 12 years, we've partnered with more than 130 organisations across the private, public and third sectors, many of whom have made huge strides towards gender parity in leadership. We have seen others whose progress has faltered. We know what really moves the needle. We've also supplemented our own practical experience with a thorough review of the academic literature, and below we set out the four key factors that make the difference.

#### 1. Lead from the top

The visible, unequivocal and unrelenting commitment of the CEO and the executive team is a fundamental driver of progress on gender parity. In the organisations making progress, the efforts to develop, retain and promote women are led from the top, with the CEO articulating why it is core to business success, taking ownership of the talent agenda and walking the talk on promoting more women. The Charter review agrees with evidence based on seven years of tracking progress amongst its 400 signatories.

#### 2. Change the culture

We do need to develop women leaders; but we also need to create workplaces in which they can thrive, so that gender parity is deeply embedded in the culture. This is the only way to achieve sustainable progress, that outlives the commitment of individual CEOs. There are multiple barriers that hold women back at work and tackling these requires a broad, systemic focus.

#### 3. Drive accountability

From all of our experience, two things are extremely clear: firstly, progress happens faster when leaders are held accountable for achieving it. And secondly, it's impossible to drive accountability without robust, clear data.

#### 4. Don't declare victory too soon – persevere

Achieving gender parity is a long-term challenge that requires persistence and 'consistency over an extended period of time'<sup>12</sup> Sustainable change takes time and as can be seen from the data in Section 1 of this report, progress is fragile. With the low levels of female representation we currently have, it does not take too much for progress to stall.

<sup>12</sup>[https://assets.publishing.service.gov.uk/media/65fb084d9316f5001164c432/HMT\\_WIFC\\_Review\\_2023.pdf](https://assets.publishing.service.gov.uk/media/65fb084d9316f5001164c432/HMT_WIFC_Review_2023.pdf)

## 03 / How to Accelerate Progress



### 1. Lead from the top

Organisations making progress on gender parity have CEOs and senior leaders who:

Set the tone and position gender parity as a strategic imperative, with clear business and organisational benefits. Communicate this clearly, consistently and regularly.

Walk their talk, with active involvement and investment in strategies to increase the number of female leaders.

Give women stretch roles and promote them out of their comfort zones or recruit women who have the capabilities but maybe not the longevity of experience of their male counterparts. This is particularly powerful when the roles have never held been held by women before.

Personally own the talent agenda, to drive alignment and robust action, never leave it to chance or accept excuses for the lack of progress.

Show zero tolerance for inappropriate behaviour, to avoid undermining the credibility of their efforts.

Actively sponsor women to develop and rise in the organisation, and role model what good sponsorship looks like.

### The value of sponsorship

No one gets to the top of any organisation without sponsorship. A sponsor advocates for you in meetings and conversations that you are not in, increasing your visibility, increasing people's awareness and understanding of you and thereby amplifying and accelerating your progress.

*"A professional relationship in which an established or rising leader identifies and chooses an outstanding junior talent, develops the person's career and reaps significant rewards for these efforts."*  
—Sylvia Ann Hewlett<sup>13</sup>

### Effective sponsorship

1. Provides a practical way for CEOs and senior leaders to walk their talk and demonstrate their commitment to developing female talent.
2. Boosts the career prospects of the sponsors themselves, for example:
  - Senior executives who become sponsors are themselves 53% more likely to be promoted than those who don't.
  - Middle managers who sponsor women are 167% more likely to be given stretch assignments.<sup>14</sup>

### Testimonials

Sponsors have played quite a significant role at all stages of my career."  
—**Kerri O'Neill, Chief People Officer at Ipsos UK and Ireland**

"One of the powerful things about Top Flight\* is that direct connection back into your organisation with your line manager. He could really buy into the work I was doing, could see me really learning and growing, so he was very supportive."  
—**Sarah McMath, CEO of MOSL, (the market operator for the non-household water market in England)**

When he was CEO of E.ON UK, Michael Lewis was an active sponsor of all of the senior women who took part in the Top Flight development programme. Pre-programme he helped articulate their development needs, mid-programme he discussed their progress and post-programme he helped consolidate their career plans. This meant that "the most senior leaders in the organisation were taking an interest in this", which helped participants "realise that the organisation took this really seriously and that was important."

\*Top Flight™ is The Pipeline's flagship development programme for women who are 12-18 months away from holding a role on the executive committee or public sector equivalent.





### 2. Change the culture

Organisations making the most sustainable progress on gender parity have an integrated approach that enables them to:

**Reinforce the behaviours that enable gender parity, and challenge those that work against it.** The first stage is to understand the specific patterns of behaviour within the culture and the impact these have. For example, in our experience, informal, highly networked cultures in which career progression is heavily influenced by personal networks benefit male progression and work against gender parity.

**Remove bias at each point of the employee lifecycle** that shapes talent outcomes and aligning them to the goal of increasing the number of women leaders. This means assessing and transforming the hiring, assessment, performance management, remuneration, succession planning and development processes. Any of these could be a weak link in the chain, undermining efforts for progress, and tackling them will create the robust application<sup>15</sup> required for sustained progress.

**Align organisational policies and practices to support women through critical life stages**, such as maternity, menopause and care giving. It's not just about entitlement to leave, it's also about the wrap-around support that helps women to cope with these stages and to transition in and out of any leave. And our alumnae tell us that support of that nature is often lacking. For example, Sarah McMath told us "when I came back after having my daughter, there was 'shock horror' that I'd come back. Nobody planned for me to come back." She also highlights "the number of women we lose through menopause and the degree to which we can support women at that stage of their career."

**Judiciously use some high-profile, symbolic actions to signal commitment and accelerate progress.** For example, Simon Linares, former HR Director at Direct Line banned an executive search firm because "for two years because they kept failing to give us balanced shortlists of candidates." Instead, Simon shifted to other search firms who could provide the right balance of male and female candidates. He cites this an example of the "signalling you have to give" that you are serious about making progress. Actions like this are great accelerators, because they are quick, cheap, easy to implement and yet carry enormous symbolic significance.

**Offer women only development programmes** to address the specific challenges women face and boost progression at critical stages of women's career which, when done well, it is transformational for individuals. See the box (right) for further exploration of the value of such support.

### The value of women-only development programmes

Testimonials from our clients and alumnae, together with our outcome evaluations, show that targeted, gender-specific development programmes bring great value, particularly when they address the distinctive challenges faced by women. **Early research conducted as we established The Pipeline in 2012 identified that these are the following:**



All of our programmes help female leaders understand these challenges, and to equip them to overcome them, providing a tangible boost to their career progression.

## 03 / How to Accelerate Progress

For example, the outcomes we've observed over ten years of running our flagship programme, Top Flight—which caters to women 12-18 months away from holding a role on the executive committee or the public sector equivalent—can be seen in Figures 6-10.

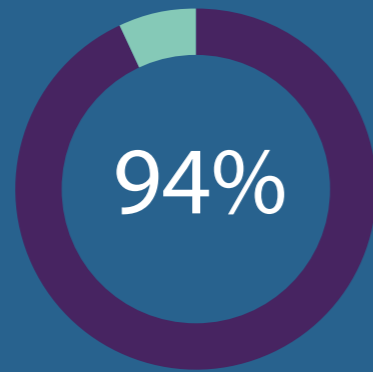


FIG 6  
94% year on year **retention** rate after 12 months.

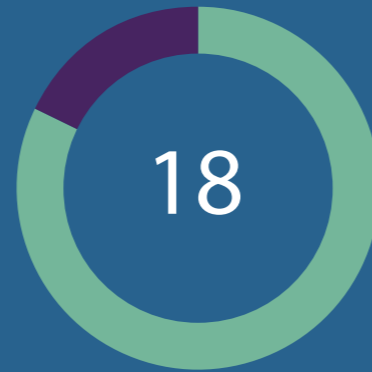


FIG 7  
18 women have taken up top roles as **CEOs, MDs and Permanent Secretaries** in big corporate and public sector organisations.

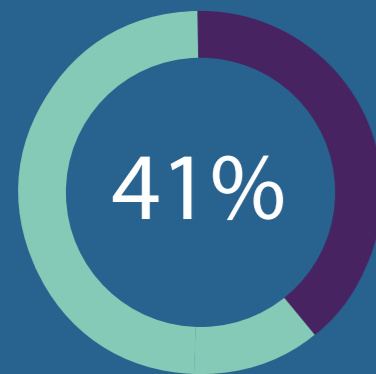


FIG 8  
41% of women have been **promoted** after participating in Top Flight.

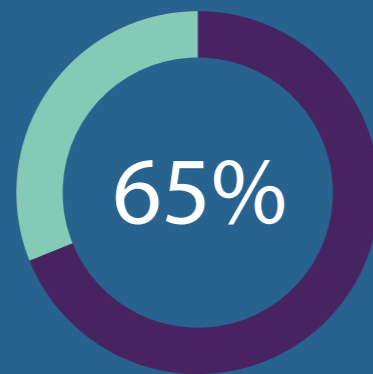


FIG 9  
65% on average were **retained** by their organisations.



FIG 10  
4 further years **women stay** with their organisations.

### Testimonials

“

Learning alongside other accomplished and ambitious women allowed us to be open about the challenges women uniquely face when navigating a senior career and learn effective ways to overcome them from each other and from the incredible guest speaker line up. I hadn't fully appreciated how valuable that would be until I experienced it and suddenly feel much less lonely and more empowered.

—**Seetal Bhatti, BT Global, Director of HR, BT Business**

“

I learned how to progress as a man. If I'm blunt, I learned to suppress anything which was perceived as soft or what I would now describe as empathetic. Stepping out of a male dominated culture and into a woman only-environment for development gave me the confidence to develop my own authentic leadership style and break way from a style that was imposed on me. —**Sarah McMath, CEO of MOSL, (the market operator for the non-household water market in England)**

Reflecting on all she had learned in the first 23 years of her career in a male dominated culture, Sarah McMath tells us:



### 3. Drive accountability for progress

Organisations making the most sustainable progress on gender parity do two key things to drive accountability:

Set targets and link executive pay to progress. 84% of signatories to The HM Treasury Women in Finance Charter Review<sup>16</sup> link pay to targets on gender parity and 70% of them believe that this link has been effective. The review recommends making “the link to executive pay a firmer commitment... on a ‘comply or explain’ basis.” Many of our clients have also used the link between targets and pay as a key lever for accelerating gender parity. Michael Lewis, CEO of Uniper, sets targets for female representation in leadership and ties these goals directly to executive performance and says, “it is bearing fruit... we’ve seen a significant increase.” Similarly, Simon Linares, former HR Director at Direct Line, found that linking 10% of senior executives’ bonuses to gender diversity targets really helped: “It was amazing how that focused people’s minds.”

Evaluate the impact of gender-specific initiatives, first using data to understand where to target interventions. For example, having reliable data on women’s progression throughout the organisation helps to identify particular points of stagnation, attrition or talent gaps and enables greater precision about where you invest effort. In addition, rigorous evaluation of outcomes, not just inputs, in order to know which initiatives are moving the needle on gender parity and where, therefore, to invest in the future.



### 4. Don’t declare victory too soon – persevere

As life and work continually accelerate, there is a risk that our attention spans wane without a quick uptick in outcomes, and that organisational focus moves onto something else.

Alarming, a recent study found that 47% of Britons say that when it comes to giving women equal rights with men, things have gone far enough, an opinion that has increased by nearly 20% over the last five years.<sup>17</sup> Kerri O’Neill, Chief People Officer at Ipsos UK and Ireland has seen this play out in the workplace, telling us “a lot of people think the gender at work issue is a bit boring now and it’s done. I think we are still only at the very earliest stages of women making their full mark on how business can be run.”

Our clients who are making the most progress avoid the temptation of declaring victory too soon. They know they have to play the long game. Simon Linares told us: “At Direct Line, it took three years to increase female leadership from 17% to 37%. It required investing in high-potential women, making them feel supported, and continuously setting high standards for performance.”

#### In particular, they:

Recognise it’s important to acknowledge achievements and be realistic about the work that still needs to be done.<sup>18</sup> Creating a narrative for the organisation that paints a long-term picture, but also celebrates key milestones along the way helps to maintain motivation and optimism, without diluting the case for change or allowing support to wane over time.

Tie the push for gender parity to the organisation’s strategy and future success to keep the longer-term focus. The more that it is positioned as an enabler of long-term success, the lower the risk of attention fading.

Select and share metrics which can both indicate short-term progress as well as keep sight of the longer-term goals adds substance to this kind of narrative and strategic positioning.

# Conclusion

## 05 / Conclusion

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The state of gender parity in senior leadership of Britain's biggest companies is woeful.

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The fact that the state of gender parity at the top of the FTSE 350 has declined this year should be an alarm call to anyone who wants to see business performance, and the country's economic prosperity improve. Over a decade's worth of research, some of it referenced in this report, identifies the positive performance impact of having more women in executive leadership teams.

It is not clear to us whether the major roadblock to greater progress is a lack of awareness, understanding or belief in this evidence among the leaders of FTSE 350 businesses, or a lack of consistent, serious focus on the right actions that will make change happen.

The key success factors shared in this report reflect our experience over 12 years of working with more than 130 organisations. They are not complex. Rather, they encapsulate the discipline, rigour and perseverance that is required to achieve any organisational change. Many businesses have followed similar principles when embarking on any form of strategic transformation, and instinctively know the importance of change being a long-term undertaking, that is led from the top, embedded into the culture with clear metrics and accountability for progress.

The state of gender parity in senior leadership of Britain's biggest companies is woeful.

So, whatever lies behind the roadblock to progress, it is clear that organisations urgently need to do more, to do different things, or to do things differently, to make greater progress. In our experience, creating greater gender parity is not a particularly complicated endeavour, but it requires the active and unwavering leadership of a committed CEO.

# Moving Forward

Practical next steps for you and your organisation



Throughout the report we have distilled the critical success factors and practical actions that organisations can take to accelerate progress on gender parity in leadership. To help you get started, we have compiled some questions for reflection and practical first steps for each of the four key success factors.

[Please click here to download.](#)

# About the Report



### About The Pipeline

The Pipeline was established 12 years ago to address the lack of gender parity in the leadership of private, public and third sector organisations. We help organisations boost their performance by maximising the potential of their talented women and creating cultures where they can thrive.

Since 2013 we have partnered with more than 130 organisations to increase the gender balance in their leadership populations. We have deep expertise and broad experience across a range of sectors, size and types of organisations.

We offer transformational development and coaching programmes, as well as diagnostics and strategic consulting to help our clients create sustainable progress in gender parity.

### Acknowledgements

To our individual contributors Michael Lewis, Sarah McMath, Kerri O'Neil, Seetal Bhatti and Simon Linares, thank you for the generosity of your time in taking part in the interviews with us and your valuable insights in helping us to develop the themes of this report.

**You can learn more about E.ON UK and Direct Line's approach by [clicking here](#).**

We would also like to thank our independent research and organisational development consultants Charlotte Housden and Isabelle Fielding for working with the team at the Pipeline to research and develop this report.

### Methodology

The 2024 data for this report was sourced from BoardEx, an Altrata company on the 25<sup>th</sup> of June 2024 and is accurate at that date. The data is based on analysis from BoardEx's unique and proprietary Global Leadership Database, which covers exceptional business leaders across the globe, including board and non-board members, C-suite executives, senior leaders and professional advisers. As in previous years we have excluded investment organisations from our reporting. 2023 data were again supplied by BoardEx and data from the previous seven years were compiled via our own research at the Pipeline.

Insights from individual contributors were collected via semi-structured interviews.

The insight and analysis on organisational challenges and the approaches that can be adopted to address these was sourced from our expert programme leadership, consulting and coaching teams at The Pipeline alongside external research and organisational development consultants. Where insights have been sourced from external research then these sources are referenced in the text.

### About BoardEx

BoardEx is a part of Altrata, a company that provides the most essential intelligence and insight on business leaders, the global wealthy and well-connected. The leading commercial, philanthropic and educational institutions depend on Altrata solutions to meet their growth objectives. Clients partner with Altrata to confidently engage with exceptional individuals and organisations, create meaningful relationships and seize strategic opportunities.

BoardEx was founded in 1999, and is trusted by organisations to identify, qualify and map connection paths to 2.4 million organisations and the 1.8 million people who lead them, to enhance business development strategy, talent management and alumni relations efforts, as well as conduct data-driven research and analysis.

Altrata is a registered trademark of Delinian Limited and its affiliated companies, and is comprised of five industry leading offerings: BoardEx, Boardroom Insiders, RelSci, WealthEngine and Wealth-X.



# 06 / About the Report



## Number of Exco P&L roles by type in the FTSE 350 excluding CEO and CFO roles

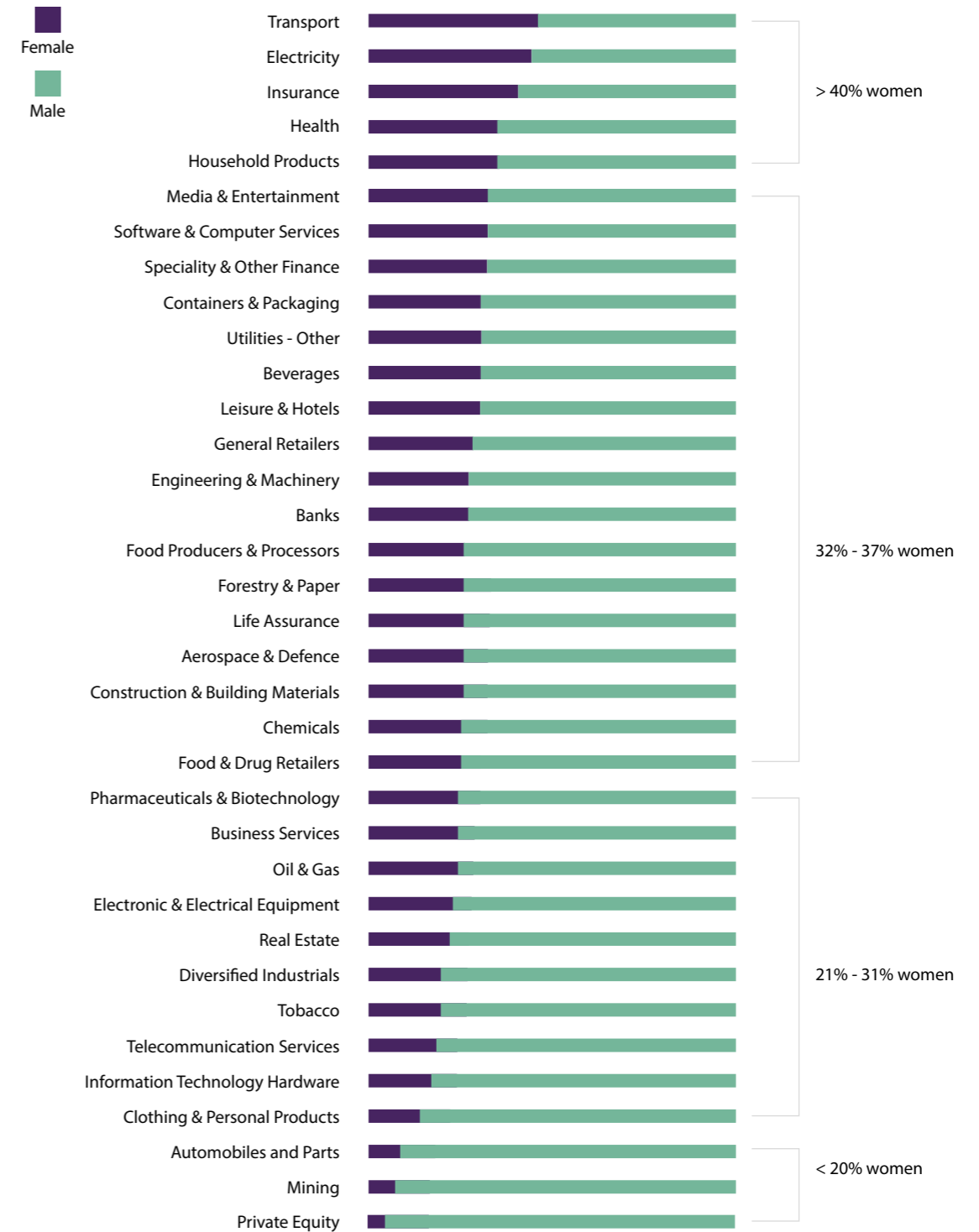
Role Definition	Female	Male	Grand Total
Chief Commercial Officer	4	28	32
Chief Customer Officer	5	7	12
Chief Digital Officer	3	7	10
Chief Investment Officer	1	11	12
Chief Operating Officer	12	63	75
Chief Revenue Officer	1	2	3
Deputy CEO	3	9	12
Division CEO	33	123	156
Division CFO	1	2	3
Division Chair	4	10	14
Division President	16	49	65
Partner		19	19
President	7	29	36
Regional CEO	3	31	34
Regional Director		11	11
Regional President	4	27	31
Sales Director	1	3	4
Grand Total	98	431	529

Categories created by the Pipeline | Data Source: BoardEx, an Altrata company, 2024

**Erratum notice:** In compiling the data for this report we identified an error in the ExCo data, published in the 2023 Women Count report. This has been corrected in the current report.



## Proportion of Males and Females in ExCo by sector in 2024 in the FTSE 350



Categories created by the Pipeline | Data Source: BoardEx, an Altrata company, 2024



To find out more about the issues contained in this report and the support we can provide organisations looking to build a diverse pipeline that resources their future leadership roles to drive enhanced performance, please get in touch with us at [enquiries@execpipeline.com](mailto:enquiries@execpipeline.com) or call us on [020 7636 9002](tel:02076369002).

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