

Sapphire research on female appointments highlights one big departure (Angela Ahrendts) vs. 136 arrivals

November 2013

Key findings about 161 female movers and shakers:

- Good news
 - Female departures fell by 34% (25 vs. 38 in last quarter)
 - More new appointments involve women getting their first plc directorship (27% of new appointments vs. 21% in last quarter)
- Disappointing news
 - Female NED appointments fell by 43% (41 vs. 72 in last quarter)
 - Female executive appointments dropped 8% versus a growth of 37% in prior quarter
 - One less female CEO in FTSE 100 after Angela Ahrendts departure (down to 3 in FTSE 100, 8 in FTSE 250 until Liv Garfield joins Severn Trent plc in Spring 2014)
 - Female CEO appointments also down (4 appointments compared to 12 in prior quarter)

Executive search firm Sapphire Partners today issues its 7th quarterly edition of **Movers & Shakers**¹ which highlights the strong pipeline of women being appointed to executive, board, CEO and chairman roles.

Putting the quarter into context, over the last nine months 464 women have been appointed to NED & executive positions, while 94 women have left senior roles including the FTSE 100 and 250 as well as in professional services and the not-for-profit sector.

Sapphire has been tracking moves by senior women for nine years, and publishing a detailed analysis since spring 2012. These findings highlight that there is a large and growing number of highly experienced and qualified women increasingly moving into top management roles. This edition puts the spotlight on 161 female board and executive appointments over the last three months, predominantly within the FTSE 100 and FTSE 250, but also roles outside the UK. It also reports on 25 women who have stepped down from roles (2 Chairs (1 of an AIM listed company and 1 of a Charity), 5 CEOs, 12 executives and 6 NEDs).

While much focus has been on highly visible NED appointments, the 95 female executive appointments we have tracked are even more noteworthy as they exemplify the pipeline of

¹ Figures refer to the three months 1 August - 31 October 2013. Appointments have been selected based on seniority and profile of company or organisation. Prior quarter comparisons refer to 1 May – 31 July 2013.

future female CEOs and board members: 52 in financial services, 29 in companies, 9 in professional services and 5 in the not-for-profit and charity sector.

“Sapphire’s Movers and Shakers research continues to demonstrate the growing ranks of extremely well qualified women in the UK being appointed to top jobs,” says Kate Grussing, Founder and Managing Director of Sapphire Partners. “The broadening of backgrounds and new board appointments is encouraging. Any company that says it has trouble finding well qualified women needs to look harder.”

The results are broken down into three sections (board appointments, executive appointments and departures) and four sectors (financial services, companies, professional services and the charity/not for profit sector). Other key findings include:

- 95 senior female executive appointments in last three months
- 41 female non-executive appointments in the last three months
- 25 significant female departures from senior roles vs. 136 joining new roles
- The average age of a female NED is 53² vs. 55³ for men

- Ends-

Note to Editors:

Sapphire Partners is a unique executive search business founded in 2005. The firm has been a pioneer in working with leading UK companies to promote diversity in board-rooms as well as in executive roles. Sapphire has exceptional networks with senior women executives and non-executives as well as men, who are eager to promote women’s representation in business. The Company works in the UK and internationally across a range of sectors including FTSE firms and private companies keen to tap this wealth of talent. Sapphire has deep expertise across the spectrum from building women’s careers to getting women in to senior, executive and board roles.

About the survey

Many sources are consulted and all information is verified. The senior female appointments listed are a wide selection but cannot by their nature be exhaustive.

Media contacts

Kate Grussing, Managing Director/Founder
+44 20 7292 9970
kate@sapphirepartners.co.uk

Sally Springbett, Director
+44 20 7292 9978
sally@sapphirepartners.co.uk

² 87% of female appointments disclose age.

³ 83% of male appointments disclose age.



WOMEN *Movers & Shakers:*

161 Board and Executive Moves (1 August 2013 – 31 October 2013)

Listed in alphabetical order by company

1. NED Appointments

Highlights from 41 selected female NED appointments:

- Average age: 53 (87% of appointments disclose age)
- 11 women have been appointed to their first FTSE NED appointment (first time appointments are marked with an *)
- Nationalities:
8 British, 3 American, 2 French, 2 South African and 25 undisclosed

Financial Services – 16 NED Appointments

FTSE 100

4 NED Appointments:

- **Patricia Cross***, Aviva plc
- **Wendy Lucas-Bull**, Barclays plc
- **Lizabeth Zlatkus***, Legal & General Group plc
- **Marian Glen**, Resolution Ltd

FTSE 250

4 NED Appointments:

- **Doctor Pamela Kirby**, DCC plc
- **Josyane Gold***, Electra Private Equity plc
- **Sarah Arkle**, JPMorgan Emerging Markets Invest Trust plc
- **Hannah Rothschild***, RIT Capital Partners plc

Other

8 NED Appointments:

- **Janet Ashdown**, Coventry Building Society
- **Ruth Evans**, CPP Group plc
- **Barbara Hadfield**, European Payments Council
- **Shirley Garrod**, Hargreaves Landsdown plc



- **Carol Ferguson**, Chair of Invesco Asia Trust plc
- **Henrietta Irving**, John Laing Pension Fund
- **Bronwyn Curtis***, JPMorgan Asian Investment Trust plc
- **Rosemary Morgan**, JPMorgan Indian Investment Trust plc

Companies – 21 NED Appointments

FTSE 100

3 NED Appointments:

- **Judith Dlamini**, Anglo American plc
- **Liz Hewitt**, Melrose Industries plc
- **Charlene Begley***, WPP plc

FTSE 250

7 NED Appointments:

- **Sheree Bryant***, Afren plc
- **Rachel English**, African Barrick Gold plc
- **Pamela Powell**, A.G.Barr plc
- **Zillah Byng-Maddick**, Betfair Group plc
- **Lynda Armstrong***, Kazakhmys plc
- **Celia Baxter***, Senior plc
- **Marianne Daryabegui***, SOCO International plc

Other 9 NED Appointments:

- **Doctor Clare Spottiswoode**, BW Offshore Ltd
- **Tessa Keswick***, Daily Mail & General Trust plc
- **Annette Court**, Foxtons Group plc
- **Betsy Atkins**, HD Supply Holdings Inc
- **Deborah Hewitt**, Chairman of H.R.Owen plc
- **Caroline Green**, Protection Group International
- **Xenia Carr-Griffiths**, Royal Mint Group Ltd
- **Mary Reilly**, Travelzoo Inc
- **Karen Slatford**, Chairman of Volex plc

Not-for-Profit and Charity – 4 NED Appointments

- **Belinda Phipps** (Chairman) and **Lee Chalmers** (Vice Chair), Fawcett Society Ltd
- **Lucy Fuller**, MS Society
- **Henrietta Irving**, Raven Housing Trust Ltd

2. Executive Appointments

Financial Services – 52 Selected Senior Appointments

FTSE 100

5 Senior Appointments:

- **Ros Stephenson**, Chairman, Barclays plc
- **Terri Watson**, Director, Head of HR – Risk Business, Barclays plc
- **Catherine Brown**, Group Strategy Director, Lloyds Banking Group plc
- **Jackie Hunt**, Executive Director & UK CEO, Prudential plc
- **Jean Moorhouse**, Head of Group Prudential Regulatory Affairs, Standard Chartered

FTSE 250

3 Senior Appointments:

- **Nyree Hu**, Director – Distribution, Intermediate Capital Group plc
- **Lisa Chaves**, Senior Director – Global Distribution, Intermediate Capital Group plc
- **Joanna Turney**, Director – Growth & Acquisition Finance, Investec plc

Other

44 Senior Appointments:

- **Jenny Segal**, Head of Distribution, Affiliated Managers Group Inc
- **Seraina Maag**, President & CEO – EMEA, American International Inc
- **Carole Barlow**, Group & UK HR Director, Aspen Re
- **Katrin Boström**, Managing Director – Head of Nordic Region, Aviva Investors
- **Sunita Kara**, Portfolio Manager, Aviva Investors
- **Deborah Parker**, Group Property Director, AXA UK plc
- **Debbie Waite**, Talent & Diversity Partner, AXA UK plc
- **Sophie Polednik**, Head of Corporate Banking, Bank of America Merrill Lynch
- **Jessica Eistrand**, Director – iShares Fixed Income Sales Team, BlackRock
- **Lisa Stuart**, Director – Sales UK & Ireland, BlueBay Asset Management plc
- **Florence Fontan**, Head of Asset Manager Client Segment, BNP Securities Services
- **Gesa Benda**, Managing Director – Global Collateral Services, BNY Mellon
- **Mahnaz Safa**, Head of Sales, Corporate Clients UK & Ireland, European Derivatives Solutions Group - Citigroup
- **Natasha Price**, Deal Leader, Clearwater Corporate Finance LLP
- **Donna Burns**, Managing Director – Head of Human Resources, Coutts & Co Ltd
- **Vivienne Ng**, Executive Director – London Based China Desk, Coutts & Co Ltd
- **Jennifer Soreck**, Regional Head of the Control Room – EMEA, Credit Suisse
- **Luo Liuyi**, Managing Director – Greater China Private Banking Head, Credit Suisse Group AG
- **Luise Hoelscher**, Vice President & Chief Administrative Officer, EBRD
- **Jasmin Hunet**, Private Capital Advisory - Vice President, Evercore Partners Inc
- **Francesca Paveri**, Private Equity Secondary Sales Advisory - Vice President, Evercore Partners Inc
- **Sheila Nicoll**, Senior Adviser, EY

- **Karina McTeague**, Director – Retail Banking, Financial Conduct Authority
- **Linda Woodall**, Director – Mortgages and Consumer Lending, Financial Conduct Authority
- **Grace Wang**, Chief Financial Officer, Green Dot Corporation
- **Mary Bowers**, Senior High-Yield Global Fund Manager, HSBC Asset Management
- **Stephanie Flanders**, Chief Market Strategist, JPMorgan Asset Management
- **Dana Deasy**, Chief Information Officer, JPMorgan Chase & Co
- **Ingrid Hengster**, Executive Director, KfW Group
- **Gemma Woodward**, Head of Charities, Kleinwort Benson
- **Claudia Calich**, Emerging Markets Fund Manager - Retail Fixed Interest Team, M&G Investments Ltd
- **Frances Ketteringham**, Director of Research & Investment Strategy, Mayfair Capital Investment Management
- **Debbie Clarke**, Global Head of Investment Research, Mercer Investment Consulting Inc
- **Zhang Xiuping**, Managing Director - Head of Asia, Moelis & Co
- **Margot Six**, Vice President – Depository Services, Northern Trust Co
- **Liz Adnitt**, Head of Discretionary Sales, Nordea
- **Virginie Maisonneuve**, Managing Director – Global Head of Equities and Portfolio Manager, PIMCO
- **Chrissie Betts**, Business Development Manager, Psigma Investment Management
- **Sarah Hunter**, Director – Credit Products & Services, Royal Bank of Canada Wealth Management
- **Victoria Riding**, Director, Ultra High Net Worth – Credit Solutions, Royal Bank of Canada Wealth Management
- **Geraldine Wright**, Partner, Smith & Williamson Investment Management Ltd
- **Dawn Fitzpatrick**, Division Chief Information Officer, UBS
- **Simonetta Rigo**, Vice President – Customer Strategy, Western Union
- **Louise Dennerstahl**, Head of International Professional, XL Group plc

Companies – 29 Selected Senior Appointments

FTSE 100

7 Senior Appointments:

- **Tanuja Randery**, Division President – Strategy & Marketing, BT Group plc
- **Sarah Speake**, Director – Research, ITV plc
- **Suniti Chauhan**, Director of Corporate Development, Rexam plc
- **Karen Darcou**, Multi-Channel Strategy Director, Tesco plc
- **Cindy Rose**, Consumer Director, Vodafone Group plc
- **Serpil Timuray**, Director – Africa, Middle East and Asia Pacific (AMAP), Vodafone Group plc
- **Helen Lamprell**, Director – UK Corporate and External Affairs, Vodafone Group plc

FTSE 250

3 Senior Appointments:

- **Susan Miller**, President & CEO, Inmarsat plc
- **Andrea Dunstan**, Chief People Officer, Premier Farnell plc
- **Nicole Smith**, Head of Merchandising, SuperGroup

Other

19 Senior Appointments:

- **Angela Ahrendts**, Senior Vice President – Retail Online Stores, Apple Inc.
- **Joy Gardham**, Regional Sales Director – Western Europe, Brocade Communications Systems Inc
- **Lesley Ann Nash**, Crown Commercial Leader, Cabinet Office
- **Alana Coyle**, Associate Director – Head of Retail, CBRE Group Inc
- **Kate Bostock**, CEO, Coast
- **Lorraine Beavis**, Company Secretary, CPP Group plc
- **Laura Henderson**, Global Head of Learning & Development, Financial Times Ltd
- **Zillah Byng-Maddick**, Chief Financial Officer, Future plc
- **Erica Coletta**, Head of HR International, Godiva Chocolatier Inc
- **Heather Williams**, Company Secretary, Helical Bar plc
- **Jo Sims**, Head of HR, Jeyes Limited
- **Ciara Smyth**, Chief People Officer, King.com
- **Fiona Vickers**, Senior Client Partner, Korn Ferry International
- **Joanne Curin**, Chief Financial Officer, Lamprell plc
- **Tracy Nobin**, Senior HR Director – Europe, Rocket Fuel Inc
- **Liza Strong**, Group Head of Talent and Succession, Royal Mint Group Ltd
- **Vanessa Countryman**, Chief Counsel – Division of Economics and Risk Analysis, US Securities and Exchange Commission
- **Amanda Nelson**, CEO, Vodafone Malta Ltd
- **Dawn Airey**, Senior Vice President – EMEA, Yahoo

Professional Services – 9 Senior Appointments

- **Olivia Caddy**, Partner, Bracewell & Giuliani LLP
- **Gayle Bowen**, Director, Gambit Corporate Finance LLP
- **Judith Gershon**, Finance Partner, Lawrence Graham LLP
- **Patricia Jones**, Partner, Mayer Brown LLP
- **Elisabeth Bremner**, Partner, Norton Rose Fulbright LLP
- **Lindsay Jafari-Pak**, Partner – Tax Services to Life Insurance, PwC
- **Michelle Moran**, Partner, Ropes & Gray LLP
- **Victoria Younghusband**, Partner, Speechly Bircham LLP
- **Julie Teal**, Partner – London Real Estate Group, Withers LLP

Not-for-Profit and Charity – 5 Selected Senior Appointments

- **Bryony Glenn**, Director of Human Resources, Battersea Dogs & Cats Home
- **Garcia Williamson**, Head of Learning & Development, Cancer Research UK
- **Sue Owen**, Permanent Secretary, Department for Culture, Media & Sport
- **April Mackenzie**, Chief Operating Officer, International Valuation Standards Council
- **Michelle Mitchell**, CEO, MS Society

3. Departures

25 Selected Senior Roles Where Women Are Stepping Down

7 Chairman/CEO Departures:

- **Linda Parker Hudson** has announced she will step down as President, CEO & COO, BAE Systems plc
- **Angela Ahrendts** has announced that she will step down as CEO, Burberry Group plc
- **Laurence Muiliez** has stepped down as CEO, Eoxis Energy
- **Angela Mason** has announced she will step down as Chairman, Fawcett Society Ltd
- **Maija Vidqvist** has stepped down as CEO, Talivaara Mining Co plc
- **Muriel Anton** has stepped down as CEO – Czech Republic, Vodafone Group plc
- **Vanda Murray** has stepped down as Chairman, Vphase plc

6 Non-Executive Departures:

- **Helen Keays** has stepped down as Independent NED, Mattioli Woods plc
- **Sushil Roongta** has stepped down as Independent NED, Neyveli Lignite Corporation Ltd
- **Doctor Judith Dlamini** has stepped down as Independent NED, Northam Platinum Ltd
- **Patricia Cross** has stepped down as Independent NED, Qantas Airways Ltd
- **Renee James** has stepped down as Independent NED, Vmware Inc
- **Joanne Curin** has stepped down as Independent NED, WS Atkins plc

12 Executive Departures:

- **Cathryn Riley** has announced she will step down as COO, Aviva plc
- **Jean Moorhouse** has announced she will step down as Senior PRA Supervisor, Bank of England
- **Stephanie Flanders** has stepped down as Economics Editor, BBC
- **Nicola Kleynhans** has stepped down as Deputy Company Secretary, BHP Billiton Ltd
- **Jennifer Soreck** has stepped down as Executive Director, Goldman Sachs International
- **Sarah Speake** has announced she will step down as Marketing Director, Google UK Ltd
- **Henrietta Irving** has announced she will step down as Head of Tax, John Laing plc
- **Gillian Ridley Whittle** has announced she will step down as Development & Buying Director – Womenswear, Marks & Spencer plc
- **Jo Harlow** has announced she will step down as Vice President – Marketing, Nokia OYJ
- **Louise Scott** has stepped down as Associate Director, Proctor & Gamble
- **Trish Sentence** has stepped down as Group Head of HSE, Wood Group plc
- **Justine Campbell** has announced she will step down as Director – Corporate Affairs, Vodafone Group plc

Sources: AskGrapevine, BoardEx, CityAM, The Financial Times, eFinancial News, Capital IQ, LinkedIn, The Sunday Times, company corporate websites and other independent sources

Do get in touch if you have any comments or suggestions for future reports.

+ 44 20 7292 9970

jodie@sapphirepartners.co.uk