CHANGING PLACES:
WOMEN ON BOARDS

Centre for Diversity Policy Research and Practice
Oxford Brookes University
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FOREWARDS

Melanie Richards

It is several years now since the Davies Review suggested that cross-sector appointments could help to improve the gender and professional diversity of boards. Since then both business and university boards have made major gains in broadening the gender talent pool which has been hugely positive. Despite this, the latest data shows that there is much more to be done and organisations in both sectors need to continue their efforts.

With this in mind, KPMG is proud to co-sponsor the first major UK study into the exchange of board-level talent between business and academia to understand what both sectors can be doing to encourage senior women to ‘change places’.

The study makes some startling findings. Principally that while the number of businesswomen taking roles on academic boards is comparatively strong, academia has remained a largely untapped talent pool for corporate appointments.

UK businesses need to open their eyes to the capabilities that senior academics, both male and female, can bring. These are not limited to specialist expertise but also include critical thinking and real experience of management and leadership.

The positive comments made by senior women, board chairs and others interviewees who took part in this study confirm that skills are highly transferable between sectors, and also underline the career benefits of cross-sector experience.

It is clear that both corporates and universities can and should be doing much more to maximise the value of talented women, and the study points to improving cross-sector dialogue as being the most critical step to boosting both gender and professional diversity.

It is up to companies and universities to put the findings and recommendations of this study into action in order to reap the benefits and build on the encouraging momentum developed over the past few years.

Melanie Richards, Vice-Chair, KPMG UK
Brenda Trenowden

The 30% Club is delighted to partner on this research, providing as it does a number of material insights into the potential levers for improving cross-fertilisation between the higher education and corporate sectors. As so presciently identified by Lord Davies in his Women on Boards review, the widening of the talent pool through greater cross-sector mobility is an impactful means through which businesses and academic institutions can increase the number of women on their boards.

The reality is that this remains a largely untapped opportunity with much work still to be done to promote greater transference in both directions and – whilst the flow of female talent from business to university boards is “relatively” healthy – the paucity of academic women on UK corporate boards is startling, especially given the comparatively strong number of academics who sit on US boards for example.

I would urge businesses and search firms to wake up to the skills and competencies that female academics can bring to board roles, and encourage them to look beyond discipline-specific expertise alone and recognise the business acumen required to run organisations and departments that often rival corporate businesses in both size and complexity. Likewise, I would encourage academics to do more to actively seek out and put themselves forward for corporate opportunities, and to recognise the chance to meaningfully engage with, and influence, the business community.

Brenda Trenowden, 30% Club Global Chair

Professor Janet Beer

When Lord Davies challenged Companies to look beyond their usual, largely male pool of possible board members and increase representation to 25% by 2015 they rose to the challenge. Unfortunately they did not take the opportunity to look far beyond the private sector, for example, to senior women working in higher education. To be fair, company boards are not over-populated with male academics either. However, as this research demonstrates, universities do recruit the vast majority of their board members from private sector companies, so there is significant exposure of senior private sector figures to the complex and demanding nature of leadership in higher education. Because the direction of travel is all one way, the senior people in universities, leading organisations with annual turnovers that vary between the tens of millions and a billion, are an untapped resource for board roles, as are senior academics often already working beyond academia in ground-breaking university-industry research and development partnerships.

KPMG, as is so often the case, are taking the lead in trying to broker relationships between talented individuals and organisations in search of board members. Their “Connect on Board” initiative needs to be promulgated throughout higher education but also beyond, so as to draw in third sector as well as public and private organisations to the challenge of diversification. One very important lesson I learned when sitting in an executive education classroom with other women leaders, most from commercial and financial organisations, is that leadership challenges are universal. We have more that we share than is often acknowledged. Let’s resolve to deploy our best talent for the good of our organisations and build on the recommendations of this important study.

Professor Janet Beer, Vice Chancellor University of Liverpool
Both business and higher education share a common interest in promoting equality. The Davies Report, with its recommendation that companies look outside the corporate mainstream to widen their talent pools, provides a good opportunity to examine the role that women in academia can play in achieving diversity on company boards. Research shows that many business women contribute their skills to university boards, and this report highlights that this relationship could become more reciprocal, as academics have much to offer to the corporate world. Not only can academics supply subject expertise, but many senior academics also have significant leadership and management skills to offer. Although some aspects of university life are unique, there is plenty of evidence that academic leaders share many experiences with senior managers in other sectors, with their involvement in project management, human resource management, change management and financial management.

At Oxford Brookes University, as with the rest of the HE sector, we pride ourselves on our expertise in helping students develop transferable skills. This report brings home the fact that female academic leaders also have transferable skills, skills which could be used more effectively by the corporate sector. Indeed, as is reported here, the ability of academics to bring their transferable skills to corporate boards is already recognised in the US, where academics play a more extensive role at board level.

The Davies Report and the work of the 30% club have created significant momentum for change and corporations have made some progress towards meeting the targets set. It is my hope that this report by the Oxford Brookes Centre for Diversity Policy Research and Practice will continue that momentum, and provide a stimulus for the corporate world to recognise the talent pool comprised of female academic leaders. Finally, I would like to thank KPMG and the 30% Club for sponsoring this valuable project.

Professor Alistair Fitt, Vice-Chancellor Oxford Brookes University
Increasing gender diversity on boards: a common goal

The corporate and higher education sectors share a common goal: increasing gender diversity on their boards. As both sectors play a key role within society there is a compelling case for them to tap into each other’s female talent pipeline in order to achieve a sustainable gender balance on their boards. While they have yet to achieve gender balance, both sectors have made significant progress.

The concluding Davies’ review in October 2015 showed that FTSE 100 companies achieved 26% of women’s representation on their boards thus exceeding the 25% target set in 2011. In the higher education sector the 2016 Women Count report highlighted that women’s overall share of board roles in that sector has increased to 36% from 32% in 2013.

Recommendation nine of the first Davies’ report (2011) suggests that companies should be looking outside the corporate mainstream to widen the talent pool and consider women from other sectors, including academia. However, women from other sectors have not been considered to any great extent and FTSE boards remain largely sector-homogeneous.

About this study

This is an exploratory study which has involved a mix of desk-based research and qualitative data collection, which took place through a series of interviews with senior women from businesses and academia, company chairs and search consultants. The key objectives of the research are to:

- Investigate the current level of participation of senior women with an academic or business background on company and university boards respectively
- Learn from the experiences of these women, chairs and search consultants, to increase diversity on these boards

The overall aim of this research is to engage with stakeholders to develop ways of sourcing female board candidates from across the sectors and encourage greater professional diversity.
Progress on boards: a view from FTSE chairs

- Significant progress has been achieved but chairs need to be prepared to widen the female talent pool and appoint individuals with no previous board experience to ensure further progress and professional diversity
- A target is needed to increase gender diversity on executive committees
- Academics can make a valuable contribution to a board if there is a match between their academic discipline and a company’s products or services
- Vice-Chancellors and other HE executives are comparable to private sector CEOs and their skills and expertise are very pertinent to companies in the private sector

Academics in the boardroom

- There are only four female academics in non-executive directors (NED) roles on FTSE 100 boards and four on FTSE 250 boards; they are from both STEMM and business disciplines. There are equally very few male academic NEDs on FTSE companies. By contrast, in the USA half of the Fortune 100 companies have academic NEDs.
- There are only three female executive leaders from the HE sector on FTSE boards. Their careers span government, the diplomatic service and professional services
- The female talent pool from HE remains largely untapped
- There are more male board directors with corporate careers brought into academia as ‘visiting professors’ than women
- The main barrier to more women academics being appointed on company boards is not gender-related. It appears to be lack of awareness on the part of businesses about what HE experience can offer
- A key driving factor for women academics to become NEDs is their research interest
- Skills and expertise that academics can bring to company boards include: academic discipline, leadership and management skills, experience of setting up and managing spin-out companies
- There are many benefits that academics can gain from working on company boards including thinking differently about the students’ experience to better prepare them for the workplace
- Businesswomen on university boards
- There is a healthy flow of female talent from the business sector to university boards
- A large proportion of women serving as independent members on university boards have significant experience of working across different sectors and sit on multiple boards. They display the characteristics of ‘tri-sector leaders’ having built up a set of transferable skills, and developed ‘contextual intelligence’ enabling them to adapt to different contexts and make effective interventions
- Skills and expertise that women with a business background contribute to university boards include finance, audit, change management, fundraising, leading a professional body and international exposure
- Lack of remuneration may be a barrier to increasing diversity on university boards
What next?
This report concludes with a set of practical suggestions to:

**Promote a better understanding within the business community** of what academics and HE leaders can bring to company boards. Examples are events and initiatives bringing HE and business leaders together to consider how best to exchange talent and expertise.

**Increase the participation of academics and university executives on company boards** by raising the visibility of those who serve as Non-Executive Directors. Encourage male university chairs and board members from the corporate sector to act as champions of academic women on boards. Furthermore, raise awareness in academics about the social value of company governance and the way board positions provide engagement with the business community offering opportunities for knowledge exchange and research impact.

**Encourage more women to apply for university board positions** by drawing from alumni networks and promoting initiatives, for example, supported by the Leadership Foundation for Higher Education or ‘Women on Board’, that bring women aspiring to join university boards together with existing university board members. Encourage corporate talent managers to view university board experience as a building block in career development and make this part of leadership development initiatives.

**Advise women** to start thinking about the benefits of taking up board roles earlier on in their career and seek stepping-stone opportunities, for example, becoming a school governor. Senior women who are interested in applying for NED roles can register with KPMG “Connect On Board” which seeks to connect non-executive director candidates from a diverse talent pool with organisations.

https://connectonboard.uk.kpmg.com/
1. INTRODUCTION

Increasing gender diversity on boards: a common goal

The corporate and higher education sectors share a common goal: increasing gender diversity on their boards. As both sectors play a key role within society and often act in partnership, there is a compelling case for them to tap into each other’s female talent pipeline in order to achieve a sustainable gender balance on their boards.

In 2015, FTSE 100 companies achieved 26% female representation on their boards, exceeding the 25% target set by the Lord Davies review in 2011. There are no more all-male boards in FTSE 100 companies. Women's representation in the FTSE 350 companies has risen to almost 22% from 9.5% in 2011.

In the higher education sector, the latest report by WomenCount which has been monitoring women’s representation on university boards, shows that women have increased their overall share of board roles in 166 UK higher education institutions (HEIs) to 36%, from 32% in 2013. Since then, the percentage of female Chairs has also increased from 12% in 2013 to 19% in 2016. Overall, HE appears to be on course to achieve the aspirational target set by the Higher Education Funding Council for England (HEFCE) in 2015, of 40% women’s representation on university boards by 2020, Scottish universities are aiming to achieve this target by 2018.

These data show that although the direction of travel is good for both sectors, which have made significant progress in increasing gender diversity on their respective boards, there is still a way to go and there is no room for complacency. There remain issues to tackle if women’s representation on both corporate and university boards is to increase. For example, WomenCount (2016) shows that there are still 41 institutions across the UK with less than 30% female representation on their boards.

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With regard to company boards, an inquiry undertaken by the Equality and Human Rights Commission into FTSE 350 board appointments has highlighted that there are still wide variations in the performance of individual companies in relation to increasing gender diversity on their boards and that two-thirds (168) of FTSE 250 organisations have not yet met the 25% target. Furthermore, the Female FTSE Board Report 2016 has warned that “the pace of change has not kept up” after the Davies closing report launched in October 2015. All this clearly points to the importance of maintaining both momentum and the effort to increase and sustain gender diversity on boards.

Increasing diversity of talent

A way of ensuring further progress is to make greater use of recommendation nine of the first Davies’ report in 2011, which suggests that companies should be looking outside the corporate mainstream and consider women from other sectors, including academia, in order to widen the talent pool. The latest Davies’ review in 2015, however, concluded that women from other sectors “have not been considered to any great extent” and therefore, this continues to be an “untapped talent pool”. This is supported by unpublished research undertaken by KPMG in 2016 which highlights that FTSE boards remain largely sector homogeneous.

Seeking to appoint more women from other sectors, including academia, as suggested in recommendation nine, could bring a double advantage to companies in terms of increasing both gender and professional diversity on their boards. Sir David Walker, speaking on a BBC radio programme in January 2016 explained that:

“… the boards of major companies exert more influence on the well-being of society and people in our country than any other groups other than elective representatives or their regulatory agencies.”

Therefore, greater exchange of talent between the HE and the corporate sector, as well as gender diversity, could help to achieve greater professional diversity and bring a wider breadth of human capital to these boards. Furthermore, it could enable universities to demonstrate the impact of their research and build stronger partnerships with businesses through participation at board level.

About this study

This is an exploratory study underpinned by the dual aim of contributing to the increase of gender diversity on higher education institution and company boards, while at the same time facilitating the transfer of skills and expertise between business and academia.

Key questions addressed by this research are:

- What is the current level of participation of senior women with an academic or business background on company and university boards respectively?
- What can be learned from their experiences to increase gender diversity on these boards and of working across sectors?
- What can be learned from company chairs about increasing gender diversity on these boards?

The research method involved a mix of desk-based research and qualitative data collection, which took place through a series of one-to-one, semi-structured interviews. The desk-based research aimed to:

- Map the career background and board experience of women who are independent members of university boards in a sample of three main groups of universities: Russell, Alliance and GuildHE
- Identify female and male academics and senior leaders from HE who hold non-executive director (NED) roles on UK company boards from information provided by BoardEx. Identify female and male academics who are NEDs on Fortune 100 boards in the USA
- Identify a selection of biographies of successful women who have ‘changed places’ and hold company and HE board positions (see Appendix 1)

The qualitative research involved a total of 27 interviews conducted primarily with women with an academic or business background who hold board positions but also with a group of company chairs and search consultants. These interviews provided very rich data on the board experience of the women themselves. The interviews also obtained company chairs’ and search consultants’ insights about progress made so far on gender diversity and on the use of recommendation nine, especially in relation to the appointments of female academics.

As this is an exploratory study based on a relatively small sample we are not seeking to generalise. The findings from this research are intended to gain insight into participants’ views and experiences to stimulate engagement and further discussion with stakeholders and to develop ways of sourcing female board candidates from across sectors.

This report starts with the views of company chairs to set the scene. The following sections: Academics in the Boardroom and Business Women on University Boards present the research findings; it concludes with a few reflections on how organisations can best appeal to senior women’s motivations and aspirations and with some practical suggestions to facilitate exchange of female talent between the corporate and the HE sectors.

A word about terminology: In this report for simplicity we are using the expression ‘university boards’ to refer to Higher Education governing bodies which may also be referred to as Councils or, in Scotland, as Courts.
PROGRESS ON BOARDS: A VIEW FROM FTSE CHAIRS

Key points
Significant progress has been achieved but there is more to be done and chairs need to be prepared to widen the female talent pool and appoint individuals with no previous board experience.

A target is needed to increase gender diversity on executive committees.

Academics can make a valuable contribution to a board if there is a match between their discipline-specific expertise and a company’s products or services.

Vice-Chancellors and other HE executives are comparable to CEOs in the private sector and their skills and expertise are very pertinent to companies in the private sector.
Chairs play a critical role in ensuring the effectiveness of their boards and in selecting individual board members. All of the Chairs who contributed to the study were well aware of the national focus on women on boards and concurred that significant progress has been made to increase gender diversity on company boards over the last five years:

“...if you had asked in 2012 or 2011…would we reach 25%? Most people would say no, we won’t reach 25%, because it meant nearly a trebling of the proportion of women on boards. We have reached that”.

It was highlighted that there have been changes to some of the “old fashioned thinking”, with increased involvement of organisations such as the 30% Club. It was also noted, however, that the increase in women’s participation has happened mainly among non-executive directors and, therefore, more still needs to be done, especially to extend the progress achieved to FTSE 250 companies.

Chairs offered their views on key factors, which they believe are driving change.

Underlying momentum
They pointed to changes in the socio-political environment, to the role of the Davies Women on Boards review and the 30% Club in getting a group of company chairs involved who helped to create a momentum, as well as to the power of peer pressure. All these factors that can be seen as interlinked:

“... if you think you’re being completely outside the mainstream, you start to think again”.

Valuing of diversity
Another key factor identified was the realisation of the benefits that greater diversity could bring to company boards:

“... most importantly people actually examined what diversity could do for you and found that diversity of thought, of experience, diversity of doing things, approaching problems, to have that diversity on board was actually useful... companies which had diverse boards did actually perform better for their shareholders”.

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Improving the selection process
The professionalism of the selection process was also highlighted as a key element in sustaining and achieving more gender-balanced boards. It was stressed that companies should be very conscious of how they define the pool of people they want to select from and make sure that they are not excluding people with relevant experience. One chair thought that there ought to be a willingness to broaden the specification of what is required from a non-executive director in order to widen the available talent pool and to consider people with no previous experience as a non-executive director on company boards:

“So there is more to be done, if you have got an enlightened chairman who is prepared to open up the spec of what they want for a non-executive, i.e. you do not have to have been on a board before...that sort of thing can greatly help to gender balance company boards”.

Head-hunters were also perceived to have an important role to play in finding suitable candidates from other sectors and bringing them to the attention of chairs.

Focussing on executive roles
In terms of further steps needed to advance progress, it was felt that there should be a target to increase gender diversity on executive committee memberships. People from these committees go onto boards and therefore, increased diversity on executive committees can reinforce and increase board diversity.

The lack of women among chief executive roles was seen as problematic and one chair expressed concern that some talented women might elect to have a portfolio career too soon and this choice prevents them from realising opportunities to become chief executives.

Views on academics and HE executives on boards
Chairs were asked whether they felt that Recommendation 9 of Lord Davies’ report, which suggests that companies should look outside the corporate mainstream, was helpful to achieve greater diversity. There was general support for the idea of looking for board candidates outside the corporate mainstream. It was stressed, however, that the starting point for nomination committees when considering the make-up of their non-executive directors ought to be the kind of skills needed on the board, followed by a consideration as to whether such skills could be provided by people from other sectors.

Perceived benefits
Some of the chairs had direct experience of boards, both in the UK and in the United States, which included academic NEDs. Two key benefits were identified regarding the contribution that academics could make to company boards. The first related to possible matches between specific academic expertise and company services or products, especially in the case of science and technology-based organisations:

“If there is a match there then there is no reason why someone from an academic background couldn’t make a terrific non-exec”.

Pharmaceutical companies were regarded as a clear example of this, as some of these have academic NEDs with medical and research backgrounds, especially in the United States. Science and technology, however, were not the only academic disciplines which were considered of potential value to a company: international relations, finance and economics were also mentioned as being of interest, especially for international companies.

“I think if you had asked in 2012 or 2011... would we reach 25%? Most people would say no, we won’t reach 25%, because it meant nearly a trebling of the proportion of women on boards. We have reached that".
The second benefit related to the experience of senior leadership that academics, for example, Vice-Chancellors, could bring to a company board:

“Some academics are like CEOs, … for example Head of Colleges, or Vice-Chancellors… so I think we are denying ourselves perhaps the broader management and organisational and charismatic skills that some of these people have to get teams to work together … That’s a very powerful thing that they have actually learnt, acquired skills which are very pertinent to companies in the private sector”.

Experience of USA Boards

It was noted that it is more common for academics to be involved as NEDs in the USA than in the UK, on the boards of financial companies as well as pharmaceutical ones. It was suggested that there might be greater interaction in the USA between universities and the private sector, especially through consultancy which might explain the greater presence of NEDs with an academic background.

Possible barriers

Some issues were also identified which may hinder the involvement of academics as NEDs on company boards. It was acknowledged that there may be an unrecognised bias against academics as some of them can have “very definite views” which may hamper the kind of discussions that boards need to have. This view was echoed by a chair with experience of working in the higher education context where it was felt that the brightest person may win the argument on intellectual grounds, which can differ from corporate life where practicalities may matter more. Another chair who also had experience of higher education thought that some academics can be very conservative and not too keen on embracing change which can be problematic – especially in a fast-moving environment. Moreover, some of them may not be too keen on the business world.

Advice from chairs

Finally, chairs were asked about what advice they would offer to women from academia or from other sectors who would like to be considered at some point in their career for NED positions on company boards. The following suggestions were made:

• Building up experience that could lead to a board appointment. This would involve, for example, seeking voluntary sector appointments or, in a university context, sitting on committees.

• Learning how to be a good chair and how to bring together a group of people to make decisions

• Gaining an understanding of the legal construct relating to governance

• Making oneself visible through head-hunter networks

• Being very clear about what one can offer to a board and select a business that is of interest and a group of people one believes one can trust.

Finally, an interesting point was made about the importance of being able to think of one’s own experience in a different way, in terms of transferability of skills that would be relevant to a company. For example, one participant identified the management and leadership skills involved in running a large department of an organisation as similar to running a business.
ACADEMICS IN THE BOARDROOM

Key points
There are only four female academic NEDs on FTSE 100 and four on FTSE 250 boards; they are from both STEMM and business disciplines. There are equally very few male academic NEDs on FTSE companies. By contrast in the USA half of the Fortune 100 companies have NEDs from academia.

There are only three HE female executive leaders from universities on FTSE boards. Their previous careers span government, the diplomatic service and professional services.

The female talent pool from HE remains largely untapped.

There are more male board directors with corporate careers brought into academia as ‘visiting professors’ than women.

The main barrier to more women academics being appointed on company boards is not gender-related but appears to be lack of awareness on the part of businesses of what HE experience can offer.

A key driving factor for women academics to become NEDs is their research interest.
3. ACADEMICS IN THE BOARDROOM

Why have academics on boards?

There is a body of research on the role and benefits of academics in the boardroom that can be found primarily in the USA. Academics have been involved in corporate boards there for a number of decades and are sufficient in numbers to provide a basis for analysis. The following studies clearly point to benefits:

Peterson and Philpot's study found evidence that academic directors are a key way to increase board demographic diversity in the US Fortune 500, increasing board legitimacy and breadth of human capital. Other benefits they cite are the ability of academics to form strategic alliances with universities and the use of specialist knowledge and contacts when dealing with stakeholder or community groups. Expertise in planning, budgeting, and organising management as part of an academic role was seen as relevant, because of its similar scale and scope to many organisations in the corporate world and despite the fact that this is achieved in a not-for-profit and/or government-related environment.

Francis et al. also point to some significant links between the presence of directors from academia and a number of factors relating to high performance, including higher numbers of patents and better performance from acquisitions. They emphasise the important advice and the monitoring governance role that academics can play through their position as outside experts who are trained independent and critical thinkers. Those with business, technological and political backgrounds were seen as particularly effective. White et al.’s study – which included Fortune 1,000 companies – identified a number of key motivations for firms appointing academic directors, including as a monitoring role to oversee management or service on key committees; in a specific advisory role, eg, marketing or biotech; social connections or access to networks; and to enhance their reputation, finding that some appointments (such as specialist professors) are particularly valued by the wider market. Concerns raised, however, related to academics' narrow exposure to business, and that they might privilege scholarly rigour over business performance.

There were also concerns over impartiality, particularly where income derived from a directorship is a large proportion of their own income or their university has connections with the companies.\(^\text{13}\)

Ding et al.\(^\text{14}\) addressed a different perspective, specifically the gender gap in corporate scientific advisory board appointments. Such appointments are seen as both substantively important in commercial science (using a similar appointment process to corporate boards) and an important stage in a scientific career ‘pipeline’. They pinpoint current low numbers of women at senior level as problematic for female board appointments, due to the need for existing networks in creating opportunities for women to progress. They also identify ‘demand-side’ perspectives which pre-suppose leadership traits associated with men and favouring ‘in-group members, i.e., selecting individuals with similar backgrounds or characteristics. Other factors, which Ding et al. termed as ‘supply-side’, included a gender gap created through women’s selection of different subjects – which may not be as commercially relevant; and a trade-off between family and career which meant women have less time to allocate outside of their day-to-day role.

### Academics on corporate boards

The Changing Places research identifies and analyses the participation of academics on a number of corporate boards in the UK as well as the USA. Both male and female academic directors were identified in order to determine whether gender was a factor in their appointments.

Academic directors of listed companies in the UK were identified from information provided by BoardEx in January and updated in April 2016. The BoardEx data included male and female board directors, currently either Executive or Non-Executive, of all companies in the European Union with a market capitalisation over $700 million, with the words professor, lecturer or reader in their profile. The names on the BoardEx list were then researched to identify directors who were career academics on companies listed on FTSE100, FTSE 250 and FTSE AIM. In the process, a number of FTSE board directors from the corporate sector were found to have university ties, such as adjunct or visiting professor. These have been included separately for analysis. Also identified as a result of the research were a number of UK academics who are on boards of companies which are not listed on the FTSE indices.

For comparative purposes the boards of Fortune 100 companies in the USA were also researched between March and April 2016 to determine if the participation of academics on corporate boards was similar to that in the UK. The Chairs interviewed for this study pointed to this possible difference between these two countries.

### Academics on FTSE 100 Boards

The following provides a brief analysis of the UK academics found on FTSE 100, 250 and AIM boards (See Appendix 1 for full biographical details):

#### Number of UK academic FTSE non-executive directors

A total of 19 academic directors were identified. Eight of these were on FTSE 100 boards, 10 were on FTSE 250 boards and only one was on a FTSE AIM board. Women are 42% of the academic directors indicating that the barrier to greater representation is not gender but being an academic.

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<th>Academic NEDs</th>
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Academic disciplines
The vast majority (62%) of the academic directors are in STEMM (science, technology, engineering, medicine and mathematics) subjects. Their areas of special expertise include chemical engineering, mechanical engineering, neurobiology and medical sciences including animal health. The rest of the academic directors are in business or management disciplines. Two of the academic directors hold the most senior executive post in their universities, i.e. President or Vice Chancellor.

Cross sector experience
Over half of academic directors on company boards have had paid employment experience in business or industry at some stage in their careers. This was usually early in their careers and for a much shorter period than their academic roles. Some academic directors have held paid positions in the public sector. Almost all have experience of trustee, non-executive director and/or advisory roles with public sector, voluntary and/or professional bodies.

Physical location
Most of the academics (58%) are based at UK universities with the University of Cambridge and Imperial College London having multiple directors. Of the eight directors who are based abroad, four are at universities in the USA with the remainder in Australia, France, Germany and the Netherlands.

Company sectors
A sizeable range of business activities are covered by the companies on whose boards the academics sit. Almost a third of academic directors are on the boards of pharmaceutical companies. However, they are also found on investment, consumer product, healthcare, engineering and exploration company boards. As would be expected, the expertise and research of the academic director is relevant to the main business activities or operations of the company.

HE female executive leaders on FTSE boards
Higher education encompasses a very diverse range of executive and professional roles which include major responsibilities for strategic and functional areas. There is a pool of executive talent in pro vice-chancellor and deputy vice-chancellor roles which includes individuals who had distinguished careers outside academia or within the HE sectors but in professional roles that cover operations, planning, finance, estates and human resources. Currently there are only three female executive leaders on FTSE boards: two had a career outside HE spanning senior roles in government and in the diplomatic sector, and one developed her career in professional services within the HE sector in the USA.

UK academics on other company boards
The research uncovered three female academics who are on company boards not listed on the London Stock Exchange and female academics in smaller spin-out companies. These companies, typically registered with Companies House, are at various stages of development but may provide a pool of potential directors for private sector businesses. A small sample of these companies indicates that most of the academic directors are male but there are examples of females directors:

FTSE AIM
Only one academic director was found among the FTSE Aim companies. David Begg, Professor of Economics at Imperial College London, sits on the board of Imperial Innovations, a company focused on commercialising leading UK academic research sourced from the golden triangle formed between Cambridge, Oxford and London. It was originally a spin-out company from Imperial University.

Corporate FTSE Directors with academic roles
In the process of identifying academics on FTSE boards, a number of directors with mainly corporate careers were identified as having had a range of roles within academia. These included visiting professors, adjunct professors, honorary professors and lecturers.
Although it would be difficult to classify these corporate people as having academic careers, they do bring experience from academia into the corporate boardroom. Further investigation of individuals in these roles highlighted that:

- Many more corporate men than women are brought into academia in these roles.
- Among FTSE 100 boards, 20 board members were actively engaged in research or teaching at universities. Out of the 20 only 3 were women.
- On FTSE 250 boards, 12 were similarly engaged. Of these, only four were women.
- The one FTSE Aim corporate director is a female with multiple university affiliations.
- Eighty-five percent of these FTSE corporate directors are affiliated with UK universities.

Changing Places: Woman on Boards

Professor Dame Kay Davies DBE

Professor Dame Kay Davies DBE is the Dr Lee’s Professor of Anatomy, Fellow of Hertford, and Associate Head: Development, Impact and Equality of the Medical Sciences Division at the University of Oxford where she specialises in neurodegenerative and movement disorders. She is an Honorary Fellow of Somerville College. Since 1996 she has been Honorary Director of the MRC Functional Genomics Unit at Oxford.

Professor Dame Davies is a founding fellow of the Academy of Medical Sciences, a Fellow of the Royal Society and a Member of the European Molecular Biology Organization. She is an Executive Editor of the journal Human Molecular Genetics, having been a founding editor.

She was appointed as an Independent Non-Executive Director of Biotech Growth Trust PLC in 2012, and is an Independent Director of UCB Pharma SA, in addition to being a member of the Scientific Advisory Boards of biopharmaceutical companies UCB Pharma SA and ProSensa plc and a consultant to drug discovery company Summit plc.

Since 2008 she has been on the Board of Governors of the Wellcome Trust, becoming Deputy Chair in 2013. Having already been awarded a CBE, she was advanced to Dame Commander, Order of the British Empire (DBE) in 2008.

Expertise and experience

Almost half of the directors are from fields generally relevant to business. Twenty-eight directors are drawn from the fields of law, economics, finance and business studies. By contrast, only two are in the arts and literature and five are in politics or public policy fields. Sixteen of the directors have senior executive experience as current or previous Presidents of their universities.
A large proportion of directors have STEMM backgrounds, with a total of 24 of the 59 directors in STEMM disciplines. The disciplines include chemistry, medicine, biology, genetics, immunology, engineering, physics and information technology. Almost all are on boards where their academic field is directly relevant to the main R&D of the company.

Cross-sector experience

Many have cross-sector experience, with 20 of the directors having been employed in the private sector at some point in their careers. For four of these directors, the private sector employment has been operating a consulting company while being academics. Several directors have held very senior private sector roles before entering academia. These roles include President of Lucent Technologies Canada, Secretary and Deputy General Counsel of Eli Lilly, Senior Vice President of Prudential Healthcare, CEO of Suncorp Metway Ltd, Managing Director of Lehman Brothers, Vice Chairman of Johnson & Johnson and Chairman and Chief Executive Officer of Medtronic Inc.

Nineteen of the directors from academia have been in public sector employment at some stage in their career. Some were in public sector roles before entering academia and some have combined various paid public sector roles with an academic career. A number of public sector roles were very senior including President of Mexico, Chief Executive Officer of the Federal Reserve Bank of Boston, Director of the Centres for Disease Control and Prevention, Ambassador, Director of the National Science Foundation, Under Secretary of State and Chairman of the Council of Economic Advisors.

NEDs from Academia have high profiles roles outside of their institutions. Forty-eight of the directors from academia hold at least one or more non-executive director roles on the boards of private sector companies, third sector organisations and/or public bodies. In addition, their careers have been outward-facing in terms of participation with government commissions, think tanks and professional bodies. The biographies available list numerous awards and prizes, with one of the academic directors being a Nobel Prize Winner.

Physical location

These board directors are mainly from academic institutions in the USA. Only three directors are from academic institutions that are outside of the USA. These are located in Singapore, the UK and Canada. However, two of these were at academic institutions in the USA when they were appointed to the Fortune 100 boards.

Academic directors have come from both state and private universities (as shown Table a, in Appendix 2). Thirty-nine universities and their various schools and institutes are affiliated with the 59 directors from academia.

Company sectors

Almost half of the Fortune 100 companies have non-executive directors from academia. Of those, 48 Fortune 100 companies have non-executive academic directors and 14 of the companies have multiple non-executive directors from academia.
The companies are in a wide range of business sectors and activities (as indicated in Table b), Appendix 2) including heavy industry, financial services, consumer products, retailing and pharmaceuticals.

Views from academic women on boards

Most of the women who were interviewed for this research are leading academics in their own fields which cover disciplines in science, engineering, business and geography. They are also (or have been in the past) in senior leadership and management roles, including Vice-Chancellors, Pro Vice-Chancellors, Deans and Heads of Department.

Almost half of them started their careers in the private sector and industry, one worked mainly in the public sector and one had experience of working both in the private and public sectors prior to joining academia.

Most of these women have had significant experience of working across sectors, as management consultants and scientific advisers and have experience as members of boards in a range of different organisations spanning the private sector (including FTSE companies), charities and regional boards. Two of them are directors of spin-out companies which they helped to found.

Becoming involved in boards

From the participants’ accounts of their career trajectories, their research interests emerged as a key driving factor in becoming involved in board work for external organisations, either related or unrelated to the HE sector. For example, one of the participants explained how one of her research projects, which involved interacting with companies and investigating working experiences of executives, led her to consider applying for a board position:

“Working with these companies is something that I could do…this research project opened up a network that I hadn’t had before and I realised that I was interested in”.

Another participant talked about the nature of her academic discipline, how this has developed her interest to work across boundaries and how it underpins her interest in working on boards:

“I’m a great believer that innovation takes place at the interface between previously discrete or separate areas of knowledge or policy or practice. So being able to sit on different boards and see the connections and see sometimes opportunities…I think I can take learning from one situation, go into another situation and identify gaps perhaps between the workings of these different organisations that can be filled through new innovation, new business developments”.

Research interests were compounded with a desire to give “something back to society”. For example, in the case of one participant this desire shaped her research choices which meant engaging with more applied research despite the typically higher regard given to theoretical research within business studies:

“The link between academic research and the value-add in terms of what it adds to organisations or it adds to society is important”.

In terms of accessing board positions, participants considered key moves and stepping stones in their career trajectories that led them to become involved in board work. Early experiences which were seen as stepping stones included becoming members of charities, national organisations and associations.
International work especially was seen of key importance to build up confidence, networks and resilience which helped to develop some of the professional and personal qualities that can be important when working on a board:

“I think that skills and experience that are required to make a contribution at board level began to develop through an academic context at quite an early stage”.

Some were invited to become members of boards or head-hunted because of their specific academic expertise. However, it was suggested that senior leadership and management expertise are equally important for board appointments:

“You are appointed to a board less because of your subject expertise and more because of your leadership and management expertise”.

One participant with board experience of public sector organisations explained that she had done a lot of research about NED roles on company boards and spoke to several individuals in the private sector before applying for a position in a FTSE company. She also highlighted that once the first NED appointment is secured is much easier to be considered for further positions:

“...the hardest non-executive directorship to get is your first one. So since I’ve had this one I’ve had head-hunters coming to me saying ‘are you interested in potentially going for others’, and that’s never happened to me before. Once you’ve proved you can do it, it becomes easier.”

Benefits of working on boards
All participants identified several benefits of working as board members which they felt contributed to their personal development and equipped them with additional skills and expertise that could be transferred to the HE context, including improved management skills.

It was highlighted that the experience of working on boards exposes people to different ways of thinking and to new perspectives. This can help with thinking differently about students’ experiences and better preparing them for the workplace.

It offers the opportunity to understand different working cultures and how these operate, but equally to appreciate the kind of competing pressures that exist within companies. A further useful learning point mentioned related to the importance of managing different expectations of other directors and of the investors whose objectives may differ or sometimes even compete.

In general it was felt that board experience was enriching and it can help to broaden people’s horizons:

“It opens your eyes to the outside world in a way you do not get in academia”.

Most of the knowledge and skills acquired through these experiences were considered to be highly transferable to the HE context, especially management practices – many of which were seen as interchangeable. Moreover, it was noted that such board exposure provided valuable experience when seeking senior leadership roles in HE. They help with building networks outside the institution and to increase confidence and resilience:

“I am always encouraging staff around me to get out more”.

What academics can bring to a board
Participants reflected on the kind of contribution that they felt academics can make to company boards. In addition to bringing discipline-specific academic knowledge and expertise in a particular field, two other types of key contributions were highlighted. The first one related to the ability of bringing deep critical thinking and being an independent voice on a board:

 “[Academics] will give you a clear straight non-political answer because they are not part of the political machinery of that organisation”.

As seen earlier, research about directors from academia highlighted that they can play a positive role on company boards as outside experts, independent and critical thinkers.
The second contribution related to bringing a set of management skills. It was suggested that often businesses are not aware that academics who hold or have held senior management positions, such as vice-chancellors, pro vice-chancellors or even, further down the line, deans and heads of large departments have acquired significant management and leadership experience. These top roles involve strategic planning; juggling investment between research, teaching, staff and administration; financial management, risk assessment and project management, as well as dealing with human resource processes and issues surrounding equality and diversity:

“I don’t think people realise that if you are head of Department you have to set your … budget … you’re doing a huge amount of financial management, risk assessments … project management … those skills are probably not thought of”.

Barriers for academic women to joining company boards

A number of barriers were identified that could prevent women and, more generally, from joining company boards or being seen as viable candidates for non-executive directorships.

One of the main barriers, which was not gender-related, was considered to be the lack of awareness within the business community of what academia could offer to company boards. For example, it was suggested that the private sector may underestimate that universities are global players and that, as a result of changes to HE funding model, they are very focused on enterprise, innovation and research impact.

These views were also echoed in the corresponding interviews with some of the women with a business background who serve on university boards. Similar comments were made by some participants in this group who felt that academics are still seen primarily as teachers and researchers and that businesses do not realise that academics have to be quite entrepreneurial in order to secure funding for their research, and that universities are almost a collection of mini enterprises. Contrary to general perceptions, academics’ initiative and ability to generate ideas could add value to company boards.

It was also noted that it may not be fully appreciated that some Vice-Chancellors manage very large organisations with high turnovers. Even those who are in charge of smaller institutions are still managing organisations which are comparable to very significant SMEs. Therefore, it was suggested that the business and leadership dimension related to managing a HE institution remained largely misunderstood:

“There is a huge amount of commercial acumen, business leadership, that could be transferred to other sectors”.

“You get to head of department and then dean level you are running an organisation. You are dealing with very much what a board deals with on micro level. And then you are dealing with it as a member of the University senior team”.

These points were also echoed by search consultants interviewed for this study, who confirmed that by and large academics were seen as lacking business exposure. They also felt that company chairs tend to be quite conservative and usually remain focused on candidates with a corporate profile. One search consultant however, thought there is increasing awareness that for example, being head of a large academic department involves skills and expertise which are equivalent to business experience.

Another point that was raised as a possible barrier was about geographical location. It was noted that in addition to being a woman and an academic, living in a part of the country, for example, the North of England where there are very few FTSE companies, could add an extra hurdle for a senior female academic to access board positions. Linked to this point, other issues that were raised included social class background and how this could affect an individual’s chances of accessing the type of working networks which open opportunities to access NEDs roles.

It was noted that board commitments can be quite substantial and some of the meetings may coincide with very busy periods in the academic cycle which can also deter some academics from considering for these roles.
Finally, a further couple of interesting points related to a certain type of academic mind-set which tends to focus on ‘critiquing’ situations rather than using academic expertise to offer solutions. One academic participant thought that this might be a problem especially in relation to certain type of theoretical management research which is not concerned with the applicability of the research:

“It is possible to be a management academic with complete indifference to managers.”

It was recognised however, that this might be a problem for social sciences and humanities rather than for sciences and technologies which are more applied.

**Experience of working across sectors**

Participants commented on their experiences of working across sectors. One participant compared this experience to that of working across different cultures and highlighted that it requires both self-awareness and great sensitivity. She also stressed the importance of being attuned to the kind of language that people use and what they value. Others focussed more specifically on the differences and similarities they have encountered.

A key difference highlighted is that company boards work together as a team. This was in contrast to a more individualistic culture existing in academia, where it is more difficult to reach consensus, for example, within a department. It was felt that, overall, academics tend to work as a team around a specific scientific project but “they do not think of their particular university as a company, or even an entity to which they have responsibility”. This differs from company boards which are very focused on the success of the company.

One participant who is director of a spin-out company that she helped to found talked about her experience of being exposed to the “hard realities of commercial life”. Both as Dean and as company director she had experience of having to manage deficits. She highlighted however, a major difference of managing a deficit in a university’s department is that the university can chose to support it with its central funds until it recovers, unlike a commercial company where such a “cushion” would not be available.

Learning about licence deals with industry and about the legal aspects of commercial contracts was also considered to be very useful. Equally, becoming accustomed to effectively promoting a company and its products could provide helpful experience for academics in senior leadership roles when promoting their university and establishing partnerships and collaborations. Another advantage of cross-sector working, especially with industry, was the ability to understand where companies are in terms of their technological development, what their priorities are and addressing these through the research agenda.

The similarities of working across different boards were also stressed. It was suggested that although there might be differences in the format of boards, the core processes around governing functions are the same regardless of sectors:

“… the language is completely different, the product is completely different, the processes are the same”.

It was highlighted that there is a core board experience which is transferable to all kinds of boards:

“Your subject knowledge may not be transferrable… What is relevant is your experience in what good governance looks like, what good leadership looks like and what the difference is between being an executive and a non-executive.”

Finally, one participant questioned the idea that people with professional backgrounds outside the corporate mainstream may not be seen as suitable candidates for NED roles on FTSE companies. She is a member of the board of a high profile charity and highlighted that this organisation has recruited some high calibre individuals from different sectors who, in spite of their lack of experience of working within the charity sector, are nonetheless making a very valuable contribution to the organisation:

“You had people who were hedge fund managers or financial, chief financial officers in the City firms, could perfectly well understand what needed to be done in a charity once they understood the charitable objectives. So if it works there why it would not work in other environments? …there are certain things which are common. You have a financial structure you have people structure you have an operational structure…I think it’s pretty similar”.

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Enabling more women in HE to take up board positions

There was consensus among participants about the benefits for academics of becoming involved in board work, although it was also recognised that academics have different priorities and that not all of them would be interested in pursuing these opportunities. It was suggested that there are different types of academics: those who like their science and research but do not want to get involved in science policy and those who are also interested in finding ways to make a broader contribution to policy-making in their area or more generally in society.

For those who may be interested in making a broader contribution outside academia it was felt that taking part in organisational governance would be a way to achieve these goals and it was highlighted that it is important to raise awareness among academics about these opportunities. Some practical suggestions included offering women the chance to access business development training and to gain some experience of management. Sitting on committees was also seen as an important stepping stone to acquire the skills needed to ultimately move into board positions. It was acknowledged, though, that taking on additional committee work might be challenging for women in the early stages of their careers when they may have to balance several competing demands arising both from their work and from their family commitments.

It was recognised that for certain academic disciplines, such as engineering which is highly applied, engagement with industry comes naturally. Therefore it may be easier for academics in these areas to move into NED roles on company boards. Such connections are not so obvious in other disciplines making it more difficult for academics in these areas to engage with companies and become involved with board work. The role of mentors and especially informal mentoring relations were considered to be helpful in opening up opportunities and it was suggested that seeking mentors with board experience could be valuable.

Overall it was pointed out that, when thinking about NED roles, three main factors should be considered: firstly, the main reasons for wanting to join a private sector board, what sectors and which kind of companies one would be interested to join; secondly what skills and expertise one has to offer; thirdly, finding a head-hunter who would be prepared to invest time to understand a prospective candidates motivating factors and match them with appropriate opportunities.

Finally, it was felt that organisations like the Leadership Foundation for Higher Education that runs a programme of courses for senior leaders in HE could have an important role to play providing developmental opportunities for academics who may be interested in NED positions. The Board Apprentice scheme was mentioned as an example of how better engagement between academia and the business sector could be achieved by creating opportunities for both business people and academics to sit on their respective organisations’ boards.

The untapped talent pool

The small number of academics and female university executives from HE who sit on company boards in NED roles suggests that there is limited interaction between the sectors at board level. Yet, there are over 160 universities in the UK offering a substantial talent pool of academics with expertise covering a large number of subject disciplines which would mirror the various sectors in which private sector companies are engaged. Within these universities, there are 19,760 male and female professors according to the Equality Challenge Unit statistics 2015. Even though women hold only 22.3% of professorial roles, this amounts to a pool of 4415 female professors. It would also be possible to search for talent in niche areas such as academics on the boards of spin-out companies established by universities to reap commercial benefits from research investments. In addition, there are heads of research institutes and centres and many academics who have held executive posts within their universities and have served on their institution’s governing board.

If the talent pool is narrowed to head/director of a major academic area (i.e. the first tier of the academic structure) there are 830 academics to choose from, with 250 of them being women (ECU 2015).

15. https://www.boardapprentice.com/
Although the talent pool is large within the UK and globally, a miniscule number of academic men and women hold board seats. Only 19 were identified for FTSE companies with 40% of them women. Being an academic appears to be the primary barrier to board directorships rather than gender as also emerged from the qualitative findings discussed in the previous section. The academic directors who are on company boards have been narrowly drawn from the fields of science and business. Most have distinguished themselves not only through their research, but through outward-facing roles in learned societies and public bodies.

There is also an untapped talent pool of female university executives such as Vice-Chancellors, Deputy Vice-Chancellors (DVC) and Pro Vice-Chancellors (PVC). As seen earlier there are only two who are President or Vice-Chancellor of their respective institutions and three who are at Pro Vice-Chancellor Level. Yet, there are 35 female VC and 220 DVC and PVC in UK universities (ECU, 2015).

Below these positions, there are roles that report directly to the VC and have primary responsibility for institutional performance and strategic development, which include registrars, chief operating officers, university secretaries and functional directors who lead major functions or groups of functions such as finance, human resources or corporate services and are usually part of the institution’s senior management team. Senior women in this group total 525. These figures demonstrate that there is a wealth of talent within higher education institutions to choose from.
BUSINESSWOMEN ON UNIVERSITY BOARDS

**Key points**

There is a healthy flow of female talent from the business sector to university boards.

A large proportion of independent female members of university boards have significant experience of working across different sectors and sit on multiple boards. Other board experience however, does not appear to be essential to be a member of a university board.

Skills and expertise that women with a business background contribute to university boards include finance, audit, change management, fundraising, leading a professional body and international exposure.

Lack of remuneration may be a barrier to increasing diversity on university boards.
University governing bodies are responsible for overseeing the institution’s activities, setting its future direction and fostering the appropriate environment to achieve the institutional mission. They have responsibility for ensuring compliance with, and the governance framework for, statutes and provisions regulating the institution, with responsibility for decision-making on all matters of fundamental concern. Activities are likely to involve appointing senior staff, establishing key strategic goals and adjudicating in grievances and appeals. Board membership will typically consist of internal members (staff and students) and independent external or ‘lay’ members who bring a range of skills and expertise. Some may draw on local stakeholders, such as the local authority.

Effective governing bodies are ever more important, as British universities become increasingly diverse, operate in an increasingly competitive and marketised environment, and against a backdrop of change which includes more complex institutional and student funding, greater emphasis on institutional performance by stakeholders and rapid development of information technology. There has been some suggestion that, as universities operate as ever more commercial operations, the governing body should act more in the mould of a ‘board of directors’.

In identifying fundamental factors for the effectiveness of governing bodies, Schofield cites diversity of background for governing body members as key. The Committee of University Chairs identifies a strong business case for board diversity because it helps promote constructive and challenging dialogue, and can improve outcomes through avoiding ‘groupthink’. The Equality Challenge Unit adds to this, arguing that HEIs need to operate in an increasingly global context and be responsive to staff and students with different needs, and that as the most senior tier of the institutional structure they must embody the institutional mission.

Elizabeth Passey graduated with First Class Joint Honours from the University of Glasgow in History and Management, and throughout her 22 year career in financial services she has also held several non-executive leadership roles. Her career spans the private sector, the public sector and the charitable sector, including roles in financial services, conservation and education.

She is currently a Senior Advisor to J. Stern & Co. Private Investment Office and a Non-Executive Director of VPC Specialty Lending Investments Plc. She is a past Managing Director of Morgan Stanley, as well as past Chairman of the Morgan Stanley International Foundation. She is also a past Managing Director and Investment Director of Investec Asset Management.

In 2014 she was appointed a Member of the Board of the Big Lottery Fund. She is Convener (Chairman) of Court of the University of Glasgow and a past member of the Court of the University of Greenwich. She is Chairman of the Wye and Usk Foundation, Vice President & Member of Council of the Zoological Society of London, London Committee Member of Human Rights Watch and Programme Committee Member of WWF-UK. She is a Freeman of the Goldsmith’s Company, Elizabeth is on the Steering Committee of the 30% Club, and co-Chair of its Higher Education Working Group.


Widening the talent pool to include more senior women from business would help to develop a sustainable pipeline as well as to address women’s under-representation among chairs of universities boards. However, the amount of time required to participate, along with the fact there is usually no payment apart from covering travel and incidental costs, are felt to be deterrents, particularly for those in early career or who have other responsibilities22. These factors can affect the talent pool, for example, candidates are often retired which limits the demographic still further23. Recruitment methods are also restrictive: word-of-mouth is still a popular form and this increases the risk of reproducing an existing demographic.

Suggested solutions to counter this have included the use of executive search to increase the candidate pool; remuneration to encourage those with caring responsibilities or those earlier in their careers24. It is also recommended that governing bodies formally monitor equality characteristics at board level, reflect on their own composition to ensure this replicates societal norms and values, and set targets in terms of achieving diverse membership25.

Career backgrounds of women on university boards

Using internet searches, we identified 880 university board (UB) members (338 women, 542 men) in HEIs across the Russell and Alliance mission groups and GuildHE to investigate the level of participation of women with a business background on university boards. The samples identified consisted of those we could confirm were independent from the information publicly available, which was not individually validated, and for whom there is sufficient and reliable background information identifying both their career and experience on other boards. A coding framework was developed (see Appendix 3), differentiating between private and public sector experience, along with ‘not-for-profit’ which incorporates both charitable and other enterprises which do not make a profit (eg, co-operatives, enterprise, regulatory and membership organisations). A key factor that can be identified from this information is the extent to which university board members have cross-sectoral work and board experience. It is worth noting however, that there is a small but not negligible number of men and women with no other board experience which suggests that previous board experience may not essential to become a university board member.

Elizabeth Passey

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Figure one, below, compares the percentages of male and female independent members of university boards in the GuildHE, Russell Groups and Alliance mission groups. It shows that both GuildHE and Russell group institutions have almost reached the 40% aspirational target set by HEFCE and Scottish universities. The Alliance group matches the national average of 36% identified by the 2016 WomenCount report.

Figure two, below, shows the career background of independent members of university boards across the whole sample, split by gender. The percentage of men whose career experience is solely in the private sector is high (55%) compared to the proportion of women from this background (33%). The most prevalent background for women board members was the ‘mixed’ category, demonstrating careers that spanned private and/or public and/or not-for-profit organisations.
Figure three, below shows other board experience by gender across the whole sample. Again, women are more likely to have mixed experience across the sectors. Similar percentages of women and men have no other non-executive board experience at all, and as with their careers, men are more likely to have private sector board experience than any other sector.

Figure three: Men and women career background

Career background – woman: sample mission group (n=338)

- No other experience: 169 (50%)
- Public sector: 15 (4.5%)
- Not for profit: 81 (24%)
- Mixed – all types: 41 (12%)
- Private: 32 (9.5%)

Career background – men: sample mission group (n=542)

- No other experience: 205 (38%)
- Public sector: 85 (16%)
- Not for profit: 53 (10%)
- Mixed – all types: 139 (25%)
- Private: 60 (11%)
These findings suggest there is a healthy flow of female expertise between the private sector and the HE sector with women involved in UBs who have either sole experience of the private sector or who have worked across different sectors and included the private sector within this. This is an encouraging trend but it certainly demonstrates scope for further participation of women from the private sector to help universities to achieve and sustain the 40% aspirational target.

The next section presents the findings from qualitative research which explores the experiences of a sample of senior women with a business background who are independent members of university boards.

**Tri-sector leaders**

The concept of “tri-sector leaders” developed by Lovegrove and Thomas (2013) refers to leaders who have successfully worked across different sectors. These leaders present six key characteristics:

1. The ability to balance competing demands and being motivated by a desire to create “public value”
2. Transferable skills and ability to “recognise similarities in seemingly unconnected situations”
3. Contextual intelligence enabling them to assess differences and translate these across sectors
4. Forge an intellectual thread by understanding underlying principles and transcending constraints when dealing with cross-sector issues
5. Build integrated networks which span across different sectors
6. Maintain a prepared mind, meaning their ability to take up opportunities across different sectors that can extend and enhance their skills and expertise

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Views from business women on university boards

Interviews with senior women with a business background explored their career trajectories, their motivations for serving on university boards, their experiences and how these might compare with other board positions that they hold.

Career trajectories

Interviewees’ qualifications spanned from sciences to law, finance and business. A few of them held qualifications both in natural sciences and business. Significant experience of working across the private, public and not-for-profit sectors was represented within the group, and a number of them could be defined as “tri-sector leaders” (Lovegrove and Thomas, 2013). Some participants additionally highlighted their multi-industry and cross-cultural work experiences as key determinants in their success. Such characteristics are reflected in the wealth of expertise that these women had accumulated throughout their careers and that they are able to contribute to university boards.

Motivation to join universities governing bodies

All participants shared altruistic motives for joining universities boards underpinned by a desire for ‘giving something back’ as also evidenced by the involvement of several of them in not-for-profit organisations with a social purpose. Other factors included being an alumna, personal development, aligning their work activities with personal values, feeling “indebted to higher education” having been the first in their family to go to university and being interested in the “social mission” of universities or in their academic endeavour.

“I guess I was seeing the time and also the need to have experience outside of purely my executive day job and wanting to have experience of non-profit and other organisations...my horizons were expanding as I met other female non-executives doing all sorts of roles in organisations.”

“I thought ‘you have got the opportunity to make an impact and help with the direction of the university going forward’ and of course I am a double alum from...., I felt very passionate about doing whatever I could in my own little way to help the university being a success for the future”

Becoming a member of a university board

Most participants had been invited to apply for a post by existing members of university boards. In this respect, cross-sector working opportunities were instrumental in providing connections which resulted in these women being identified as suitable candidates and invited to apply or, as in one instance, co-opted to university boards. The importance of building “integrated networks” which span across different sectors has been highlighted as a vital factor for tri-sector careers as these facilitate connections which can enable movements between different sectors.

“Ended up chairing the audit committee for what then became XX Health Authority...I met...who is one of [university] governors, he was a fellow non-executive. And he was the one who suggested that I might be able to contribute to the [university] and I was co-opted to the [university] audit committee”.

Very few of the women were head-hunted. The corresponding interviews we conducted with executive search firms operating in the HE sector confirmed that although it is not that common for higher education institutions to employ search consultants to recruit independent governors, they are seeing an increasing trend of universities requesting their services in this area. It was suggested that such a trend might be driven partly by the need to increase diversity on governing bodies and partly by the requirement for more professional skills sets. As seen earlier, the use of ESFs was recommended to widen the pool of diverse candidates for board positions.

An invitation to apply was, in most cases, followed by a formal recruitment process and only in a couple of instances was the process informal. A few women reported that they believed that one of the reasons for being invited to apply was a drive to increase gender diversity on university boards. They did not feel, however, that this has in anyway diminished the contribution that they have been able to make as members of a university board.

When asked about the skills and expertise which they thought led to their appointments, these included having a financial background (a few are involved in financial sub-committees); experience of audit committees and assurance; change management experience; a business background but also experience of the charitable sector; experience of fundraising; being the CEO of a professional body and having had significant international exposure.

“I think there were a few things... one is the international experience and perspective... having lived abroad a lot... there is also the commercial skills set [and] that view of policy changes, local politics, would be all very helpful.”

Some also identified softer skills which they felt enhanced their skill-set and had contributed to them being chosen, such as their willingness to challenge or their understanding of working in a transparent way.

Experience of being a university board member

All of the participants spoke very positively and enthusiastically about their role as members of university governing bodies. Although they all have highly accomplished careers, they found that they were able to acquire new transferable skills and insights into the way universities work. Opportunities to learn about different styles of management, different techniques to influence people, implementing policy change and developing strategies for different environments were especially valued. It was felt that a lot of this learning could be transferred to their own professional context especially when dealing with different types of businesses.

“I think it’s been massively developmental for me ... it’s also a network that you build through the university. The other people on the board are interesting people in their own right.”

Other aspects of the role that participants found interesting included working with different professional groups, different stakeholders and the challenge of being exposed to a range of different issues of both a commercial and a public nature.

"[A university] is a major concern, they’ve got major commercial issues, major political issues, public sector issues and you get exposed to a huge amount of those, which really, you know, gives you a lot of experience”.

An additional advantage connected to the role was the opportunity to work in an intellectually vibrant environment and meet leading academics in their fields who have very interesting perspectives to share.

Most participants commented on the size of universities governing boards being much larger than private company boards and the challenges of being part of or chairing boards that can have over twenty members. It was recognised however, that the size of university boards was determined by the need to include representation from staff and students, a reasonable mix of independent governors with financial and other types of professional backgrounds, and different external stakeholders, for example, representatives of the local authority. Therefore, it could be difficult to reduce their size. This was seen as a main difference with company boards which instead tend to be smaller. Some comments were made regarding the mindset needed to operate on this kind of board, such as needing to support and/or constructively challenge activities rather than attempt to ‘run’ the institution. However, these were recognised as part of a typical learning curve associated with a non-executive role. Otherwise it was felt that there are a lot of similarities between the way businesses and universities are run. The latter have to manage a fee structure, manage research, operate within a tight financial framework and invest for the future in the way that a business would. It was highlighted that there is a set of core governance principles that would apply to any organisation whether private, public or a charity:

“I think generally you can apply the same principles anywhere around the role of the board, you know, as tweaked if it is for a charity or if it’s a company, or if it’s a school or whatever”.
A few participants felt that the HE sector may be even more advanced in terms of governance and risk management than some corporate structures:

“[The University] has a really excellent risk management system. I am often actually saying to other people where I work, they should look at that.”

Some with extensive experience of having worked both in the private and in the public sector highlighted that the latter can be much more challenging and complex compared to the private sector. This is largely due to the fact that the public sector is subject to greater levels of government policy and other constraints than the private sector. The complexity of managing in the public sector is often underestimated and not fully appreciated by the business community that could make a better use of skills and expertise gained in this sector.

“...it is hard to tell your story in the language of the other sector and so I think there are a lot of skills in the public sector that it’s quite difficult for people to translate into private sector type CVs...There is a huge amount of capability and competence in the public sector that could be utilised better by the private sector.”

In spite of all this, one participant reported that her experience of being on a university board was not seen as proper board experience by some search consultants. She recalled an event that she attended held by a search consultant who specialises in searches for NED positions for FTSE 250 companies, where her experience of being on a university board was dismissed as not being of relevance.

Several participants talked about the importance of increasing gender, BME and age diversity on university boards and identified that these were a priority for their institutions, whilst acknowledging that these may be difficult to achieve. They discussed being actively involved in making this happen, either as members of their board nomination committee or chairs.

The diversity of skills and expertise held by the women who took part in the interviews pointed to a number of benefits for the universities which included:

- Opportunities to develop and strengthen links with professional networks and professional bodies as well as with a range of employers from different sectors;
- Learning best practice from other sectors and from experiences of working in an international environment.

Barriers to achieving greater diversity on university boards

The amount of time involved in being a member of a university board and the lack of remuneration were identified by a few participants as possible barriers to increase gender diversity on these boards.

“I could have not taken on a finance and resources committee chair position when I was working full-time.”

It was also noted that both the amount of time required to participate, together with the lack of remuneration could make it difficult for women with caring responsibilities as well as for younger people – who are focussed on building their careers – to become involved in these roles. As seen earlier, these issues were raised by other studies which suggest that these factors can affect the talent pool, and restrict it to certain demographics. Anecdotal evidence suggests that a few universities have introduced some form of remuneration.

It was also stressed that it is important to raise awareness among women about what they can contribute to a university governing body.

“I would say very honestly I would never have thought that I would have anything to contribute to the governance at...”

Attracting more women was, though, identified as an ongoing task, and some participants described a need for moves beyond using existing networks and a proactive approach (though this would not always be easy):

“…what you have to do is be relentlessly consistent … When there is an opportunity for recruitment, when you’re looking at what role models you can put on the stage at a conference, when you’re making videos and marketing materials … you just have to relentlessly go at every opportunity you have to encourage gender balance.”

Finally, this group of participants were asked what advice they would give to other women who may be interested in seeking a role as an independent member of a university board. It was stressed that it is important to have a passion to take this kind of role and a genuine interest in the institution:

“This is not something to do because it looks good on a CV”.

A number, though, identified the job of increasing diversity as a difficult one, not least because women often do not consider such roles until later in their careers. Some of the participants raised the importance of encouraging younger women to think about board positions early in their careers, possibly identifying a role model to emulate. It is important to be well aware of the high level of responsibility that this kind of role entails and the implications in the event that something goes wrong. These roles require some business leadership experience and a “sense of setting strategy”. It was recommended that one should start with a role on a charity board or a school before moving to a university board. A number of participants emphasised how such roles are a two-way process where one gets something out of it but also one needs to bring something to the table.

**A pipeline of ‘tri-sector leaders’**

University boards encompass significant professional diversity with lay members from private, public and not for profit sectors, unlike corporate boards who appear to be more sector homogeneous. The largest proportion of women who are independent members on university boards in our sample have significant experience of working across different sectors. The findings from the interviews suggest that several of them could be described as ‘tri-sector leaders’, having built up a set of transferable skills, and developed ‘contextual intelligence’ enabling them to adapt to different contexts and make effective interventions.

The large number of women with cross sector experience on university boards points to a pipeline of talented ‘tri-sector leaders’ who, can also benefit corporate boards as well as universities. Thus, university board experience should be viewed as a building block in career development for non-executive directors appointments on company boards.
Finally, how can organisation attract more women onto their boards?

This research, as well as assessing the current level of participation of senior women with an academic or a business background on university and company boards respectively, also provides an insight into the breadth of skills and experience that women can offer to organisational governance. It offers some qualitative “gender intelligence”\(^\text{28}\) about women’s career development and preferences which can help organisations to understand how best to appeal to their motivations and aspirations. From this perspective it is important to consider briefly, before concluding this report, some of the key ideas surrounding gender and careers and how these can inform organisational practice to nurture the pipeline and to attract senior women into non-executive roles. As highlighted by one of the women interviewed for this research, women can be very focused on their work and on balancing this with their family commitments therefore, organisations need to:

“…catch them at the right time when they are looking to broaden their skills set or they are looking to make another type of contribution or whether they have got a bit of time.”

Women’s careers may differ from ‘traditional’ career models, for example based, on steady ‘full-time’ work with vertical advancement, which is typically seen as a male career pattern\(^\text{29}\). Women are more likely to have careers which are interconnected with their lives in more complex ways as they aim to balance work and non-work issues with other personal and societal factors. Influencing factors include the differential impact of family responsibilities between men and women; the focus on relationships and connection to others which pervades women’s career development and the permeable boundaries between their personal and professional lives.

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Research by O’Neil and Bilimoria (2005) have identified a three-phased model of women’s career development which encompasses: an early phase, defined as “idealistic achievement”, driven by a desire for career satisfaction, achievement and success; a mid-career phase of “endurance” when women are likely to be managing multiple roles both in their personal and professional life; an advanced career phase defined as “reinventive contribution”, characterised by new energy and sense of purpose. In this third phase women have re-thought and reclaimed their careers as both learning opportunities and the chance to make a meaningful contribution to society. By this stage women have gathered a unique set of skills and expertise and, as highlighted by research they tend to become more ambitious as their career progresses and they become clearer about their abilities.

The “reinventive contribution” phase overlaps, to a certain extent, with the concept of ‘Protean careers’, which are driven by the individual’s values and emphasised by a self-directed approach. Such careers are driven by the individual rather than organisations, draw on their own values, and encompass their whole life space, with individually-set objective success criteria not necessarily bound up in pay, organisational status or power. Core values that underpin this type of careers are individual freedom and self-growth. A trend towards Protean careers has been identified which is more pronounced for women than men.

These patterns and ideas about women’s career development are broadly reflected in their views and by the experiences of those women who took part in this study. For example, the desire of “giving something back to society” has emerged as a key motivating factor to take up board positions. Once they reached an advanced stage in their careers most of the women involved in this research have felt the need to move beyond their day to day job and look for new opportunities, “to have experience of non-profit and other organisations”, and network within other sectors. The findings from this research suggest that for these women taking up board positions has been part of a process of re-thinking their careers, setting their own objectives, underpinned by their own values and a desire to make a meaningful contribution to society.

Concluding remarks

This research highlights three key findings:

The need for promoting better understanding within the business community of what the higher education sector experience can offer. There is consensus from all groups of participants, including company chairs, that academics and university executives could make a valuable contribution as NEDs, either by providing discipline-specific expertise which matches a company’s products or services or through their senior leadership and management experience.

There is a healthy flow of women from the business sector to university boards. These are also professionally diverse with many lay members, especially women, with significant experience of working across sectors.

Women who ‘changed places’ have stressed the similarities about the way boards operate regardless of sector. They highlighted that there is a set of core processes and a legal construct about governance which would apply to any board.

Thus, there is a compelling case to call on organisations to facilitate opportunities for ‘changing places’ and avoid operating in silos: as Gillian Tett highlighted in her book TheSilo Effect (2015):

“The paradox of the modern age, I realised, is that we live in a world that is closely integrated in some ways, but fragmented in others…we continue to behave and think in tiny silos”.

What next?
A key aim of this study is to use the findings to stimulate engagement and further discussion with stakeholders to develop ways of sourcing female board candidates from across sectors. A number of practical suggestions to achieve this aim, including some proposed by those who took part in this study, are set out below.

Promote a better understanding within the business community of what academics and HE leaders can bring to company boards
- The 30% Club Higher Education Working Group initiatives offer a forum for HE and business leaders to gain a better understanding about exchanging talent and expertise
- Encourage search firms, especially those that work with the HE sector, to take a lead in facilitating a greater flow of women’s expertise between the two sectors

Increasing the participation of senior women from HE to company boards
- Universities should raise awareness in academics about: the social value of company governance and the way board positions provide engagement with the business community offering opportunities for knowledge exchange and research impact
- Encourage male university chairs and board members from the corporate sector to act as champions of academic women on boards
- Raise the visibility of women from an academic context/background who are non-executive directors on company boards and highlight the positive contribution they bring to boards
- Encourage male and female academics already serving on company boards to be role models, become champions and encourage colleagues to put themselves forward
- Offer opportunities to shadow board members through, for example, the Board Apprentice35 scheme

Encouraging more women to apply for university board positions
- Engage ‘Women on Boards’, 30% Club and other business networks which are useful channels to bring university board positions to the attention of talented women in business
- Encourage corporate talent managers to view university board experience as a building block in career development and make this part of leadership development initiatives
- Encourage women with a business background who serve on university boards to act as ambassadors to inspire other women to join
- University nomination committees should look at succession planning on the university board and do some proactive work around identifying the talent pool; opportunities to be an observer on a university board should be created;
- Make better use of the alumni network and encourage them to join the boards of their former university. Attract some alumni with international experience;
- Continue to promote initiatives such as those organised by The Leadership Foundation for Higher Education, to facilitate networking opportunities with existing chairs and board members in HE for women aspiring to join university boards.

35. https://www.boardapprentice.com/
Advice for the women

• Women may wish to start thinking about the benefits of taking up board roles early on in their careers and seek stepping-stones opportunities such as school governorships or getting committee work;

• Be very clear about what skills and expertise they can bring to a board position;

Senior women who are interested in applying for NED roles could register with KPMG “Connect On Board” which seeks to connect non-executive director candidates from a diverse talent pool with organisations35.

Author profiles

**Professor Simonetta Manfredi**
Simonetta Manfredi is Professor of Equality and Diversity Management, Director of the Centre for Diversity Policy Research and Practice and acting Assistant Dean for Research and Knowledge Exchange in the Faculty of Business at Oxford Brookes University. Her research interests and expertise are primarily focused on gender and leadership, age discrimination and retirement policies, work-life balance, and applied diversity policy research in the Higher Education sector. She has published widely in these areas, led several projects funded by a range of organisations which include the European Commission, the Higher Education Funding Council for England, the Leadership Foundation for Higher Education and Equality Challenge Unit. Simonetta is regularly invited to speak at academic and practitioner conferences and her work has been featured by the press and media. She is co-author of Managing Equality and Diversity, published by Oxford University Press, which received the Charted Management Institute Management Book of the Year Award in 2013 (under the management and leadership category).

**Norma Jarboe, OBE**
Norma Jarboe OBE has over 15 years’ experience in women’s development and diversity and has worked at senior levels in public/private partnerships, the private sector and the not-for-profit sector. She was previously Director of Opportunity Now (1999-2008), the UK’s leading employer network to advance women in the workplace. Norma’s recent work, as founder and director of WomenCount, benchmarks the participation of women in leadership roles in Higher Education and the third sector, analyses the findings and explores actions to accelerate progress. Publications include WomenCount: Leaders in Higher Education 2016 and WomenCount: Charity Leaders 2012. Norma works in partnership with other organisations and initiatives committed to diversity, and is currently Chair of the Women’s Equality Network Wales which is funded by the Welsh Assembly Government. She has an MA in International Studies from the University of Denver and a Diploma from the Stonier Graduate School of Banking at Rutgers University.

**Kate Clayton-Hathway**
Kate Clayton-Hathway is a researcher and lecturer with the Centre for Diversity Policy Research and Practice (CDPRP) at Oxford Brookes. Building on a successful career in HR and change management, Kate returned to study to gain an MA in Equality and Diversity from London Metropolitan University and spent a number of years working on public sector equality and widening participation educational projects. Her work as a researcher with the CDPRP has included a qualitative study of equality issues in research careers and consultancy work assisting university departments achieve Athena Swan gender equality accreditation. Kate is also an active gender rights campaigner and has been the women’s campaign co-ordinator for Amnesty International Oxford City as well as a founder member of Oxford Fawcett Group. She is in her third year of a part-time PhD: a socio-legal study assessing the impact of the Public Sector Equality Duty on single mothers using local authority services, with fieldwork conducted in Bristol.

35. https://connectonboard.uk.kpmg.com/
References


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Biographies

Women from business backgrounds on university boards

**Justine Andrew**
Justine has had a varied career, from teaching English in Japan to working as a Sales Director for powertrain and vehicle safety product manufacturer Federal-Mogul. Most recently, Justine has spent the last 14 years as a Director at KPMG LLP leading work in the region across different areas of the devolved public sector including higher education (HE), local government, the NHS and social housing. Since 2015 she has held a national role as Market Director for KPMGs education practice and is responsible for the growth and development of their work in this sector.

She is a Leadership Group Member for the Leeds Chamber of Commerce and a Governor of Leeds Trinity University.

**Alyson Coates**
Throughout her highly varied career, Alyson Coates has put her biochemistry training to good use. She has worked in government science policy, management consultancy for McKinsey and as an equity analyst for international investment bank Société Générale, where she spent the majority of her career, concentrating on the healthcare and pharmaceutical sectors. In 2009 she was appointed as an independent governor for Oxford Brookes University, chairing the Finance and Resources Committee.

Alyson has been a member of the Auditing Practices Board of the Financial Reporting Council and External Advisor to the Audit Committee of the Olympic Lottery Distributor. She is currently a Non-Executive Director for Oxford Health NHS, as well as a trustee for the Nuffield Oxford Hospitals Fund.

**Teresa Fisk**
Teresa Fisk is a chartered accountant and is a member of the Institute of Chartered Accountants in England and Wales. Throughout her career, Teresa has occupied a number of high-profile corporate positions: Vice President for Morgan Stanley, and subsequently a Director and then Partner for KPMG.
Teresa sits on two governing boards. One is for Clifton College, an independent boarding school, where she chairs the Compliance and Risk Committee. The second is at Bath Spa University, where chairs the Audit Committee.

**Dame DeAnne Julius DCMG CBE**

Dame DeAnne is the former Chairman of the Royal Institute of International Affairs at Chatham House and was a founder member of the Monetary Policy Committee of the Bank of England.

Prior to this she had held a number of positions in the private sector, including chief economist at British Airways and Shell as well as having been senior economic advisor at the World Bank and a consultant to the IMF and UNCTAD.

In addition to her corporate experience, Dame DeAnne has led independent reviews for the UK government on banking consumer codes and public sector outsourcing. She is an Independent Non-Executive Director of Roche Holdings SA (Switzerland), and Jones Land LaSalle (USA).

**Janet Legrand**

Janet is a partner and the Senior Elected Board Member at the global law firm DLA Piper. She is also Chair of the firm’s Global Risk Committee. Previously, she has been Chairman of the International Board (2009 – 2012) and before this Chairman of the firm’s Remuneration Committee as well as head of the firm’s Specialist Litigation team. She won Legal Business’ Dispute Resolution Team of the Year award in 2008.

Janet has a number of external appointments, including membership of the Audit Committee of the University of Cambridge, and the Council of City University. She is a member of the Board of the Leadership Foundation for Higher Education, Deputy Chairman of Marshall Aid Commemoration Commission and a Vice-Chair and chair elect at The Children’s Society. She leads DLA Piper’s Women’s Network of close to 700 members which, amongst other activities, provides mentoring opportunities and a programme of business and social networking events and leadership skills training.

**Rachel Lomax**

Rachel Lomax is a British economist and former government official who served as Deputy Governor of the Bank of England, sitting on the Monetary Policy Committee until 2008, when she joined the HSBC Board of Directors.

Her previous appointments include Vice President of the World Bank, President of the Institute of Fiscal Studies, Chairman of the International Regulatory Strategy Group and Director of TheCityUK. She was also a Non-Executive Director of Reinsurance Group of America Inc. and The Scottish American Investment Company plc.

**Elizabeth Passey**

Elizabeth Passey is currently a Senior Advisor to J. Stern & Co. Private Investment Office and a Non-Executive Director of VPC Specialty Lending Investments Plc. See page 30 for her full profile

**Lady Susan Rice CBE**

Lady Susan, a Chartered Banker, was the first woman to head a UK clearing bank as Chief Executive, then Chairman of Lloyds TSB Scotland plc. Latterly, she was also Managing Director, Lloyds Banking Group. Earlier in her career she was a Dean at Yale and Colgate Universities in America and a published medical researcher. She has been Senior Independent Director and chaired the Remuneration Committee of FTSE 30 Scottish and Southern Energy, and a member of Court and Chair of the Audit and Risk Committee of the Bank of England.

Lady Susan holds a portfolio of Non-Executive Directorships: J Sainsbury plc, Big Society Capital, Scottish Chamber Orchestra and until recently SSE plc. She sits on Scotland’s First Minister’s Council of Economic Advisors and was appointed Chair of Scottish Water in 2015.
Anne Richards
A trained engineer, Anne Richards spent the early part of her career working at Cern. After gaining a prestigious MBA from the INSEAD business school, Anne moved into investment management. She has been Global Chief Investment Officer at Aberdeen Asset Management since 2003, and has recently taken over as Chief Executive Officer of M&G Investments, the asset management arm of Prudential.

Anne holds a number of Non-Executive positions including the CERN & Society Foundation, and is the Vice Convener of the University of Edinburgh. She is a steering committee member for the 30% Club, a past treasurer and trustee for international development charity EveryChild and currently a member of the ‘Women Taking Action’ collective.

Dr Gill Rider, CB
Dr Rider has used her management skills across the public and private sectors. After a long career as Executive Director of Accenture, Gill spent five years as Director General in the Cabinet Office as Head of the Civil Service Capability Group.

Gill currently holds a number of Non-Executive Directorships including Charles Taylor plc, Pennon Group plc and Intertek plc. Additionally, Gill is President of the Chartered Institute of Personnel and Development, and has been Chair of Council for the University of Southampton since 2012. She was awarded an Order of the Bath (CB) in 2011.

Liz Rylatt
Liz trained as a chartered accountant with KPMG before moving into finance departments for various large retailers. Subsequently, Liz moved began a successful 18-year stretch at the BBC. She held a number of senior finance positions in various departments including CFO Operations and Finance Division and Director of Transition and Business Management. During her time at the BBC, Liz was also a Trustee of the Grace Wyndham Goldie Trust Fund.

In 2014 Liz was appointed ICEAW Executive Director Finance Operations and Members, a role that she held for two years, with a subsequent move to be CFO of City University. She is a Governor of Kingston University and Partner Governor for the Kingston Business School.

Gill Samuels, CBE
Gill had a long and influential career in research at Pfizer where she was Director of Cardiovascular Biology and subsequently Executive Director of science policy for Europe. A physiologist and neuro pharmacologist by training, she has served on the boards of a number of research councils and UK government initiatives as well as having been a Special Advisor to the British Council and the World Health Organisation. She was a founding member of the Rosemary Franklin Award of the Royal Society, the Athena Programme for the advancement of women in academia and a founding Chair of the Cheltenham Science Festival. Gill holds many awards and is currently Chairman of the University Women’s Club in London.

Vanessa Sharp
Vanessa Sharp is a solicitor. She joined KPMG in 1996 and became the firm’s first General Counsel. She was instrumental in the European merger (the first of its kind) creating KPMG Europe LLP, leading a cross-border, multidisciplinary legal team of more than 50. Leaving KPMG in 2015 Vanessa subsequently became a consultant to international law firm Stephenson Harwood and board review specialists Independent Audit.

Vanessa holds a number of Non-Executive Board positions, including at Goldsmiths University of London. She is a past advisory Board member of Eversheds and a member of the International Women’s Forum. She is a Fellow of the Royal Society of Arts and Trustee and Company Secretary of Create (Arts) Ltd.

Ruth Spellman, OBE
Ruth is Chief Executive and General Secretary at the Workers’ Educational Association, and the first woman to hold this job in its 112-year history. Ruth’s past management positions include: Chief Executive of the Chartered Management Institute (CMI), first female CEO of the Institution of Mechanical Engineers and Chief Executive of Investors in People.

Ruth has also held a number of Non-Executive Directorships: at the National Institute for Adult and Community Education (NIACE), the Centre for Talent and Innovation, and the National Careers Service Council. She is currently a Council Member and Chair of the Staff Strategy Committee for the Open University, is a Trustee for Adviza and a member of the Co-operative Group board.
Helen Wyatt
Helen Wyatt is Corporate Vice President Human Resources and Communication for Firmenich, a global privately-owned company specialising in fragrance and flavour products.

Graduating from the University of Greenwich in Business Studies, Helen’s early career included roles at IBM UK and Motorola. Most recently, she was senior vice president at Unilever and a member of the Unilever HR Global Leadership Team. Within this role she also led on diversity, as well as being an active sponsor with Unilever’s Global Mentoring Programme to guide high-potential women into senior roles.

Since 2009, Helen has been an Independent member of the University of Greenwich Court of Governors.

Academic women on FTSE 100 Boards
Dr Cornelia Bargmann
Dr Bargmann is the Torsten N. Wiesel Professor and head of the Lulu and Anthony Wang Laboratory of Neural Circuits and Behavior at The Rockefeller University, New York. She holds a degree in biochemistry from the University of Georgia and a PhD from the Massachusetts Institute of Technology (MIT).

She pursued a postdoctoral fellowship at MIT until 1991, when she accepted a faculty position in the Department of Anatomy at the University of California, San Francisco, spending 13 years there, before moving to Rockefeller. She has been a Howard Hughes Medical Institute investigator since 1995, and was awarded the Benjamin Franklin Medal in Life Science in 2015. She is a Non-Executive Director for AstraZenica.

Professor Dame Ann Dowling OM DBE FRS FREng
Professor Dowling is a British medical engineer. From 2009-2014 she was Head of the Department of Engineering at the University of Cambridge, where she was the first female professor in 1998. She is also the President of the Royal Academy of Engineering and the Academy’s first female president. She is a Non-Executive Director at BP; and a Non-Executive Board member at the Department for Business Innovation and Skills (BIS). Ann is also one of four main panel chairs for the Research Excellence Framework.

A Patron of the Women’s Engineering Society, in 2013 Ann was listed as one of the 100 most powerful women in the United Kingdom by Woman’s Hour on BBC Radio 4.

Professor Louise O. Fresco
Professor O.Fresco is a scientist, Director and University Professor at the University of Amsterdam.

She is a member of the Dutch Royal Academy of Sciences and of four foreign Academies, as well as Distinguished Visiting Scholar at the Academy of Sciences of South Africa. She served for nearly ten years as Assistant-Director General at the Food and Agriculture Organisation of the UN.

She serves as a member of the Supervisory Board of Rabobank Nederland, one of the largest banks currently operating in the agricultural sector worldwide and was appointed a Non-Executive Director for Unilever in 2009. A crown-appointed member of the Social and Economic Council of the Netherlands (SER), Professor Fresco is also a member of the Trilateral Commission and of the Governing Council of of the United Nations University.
Professor Lynn Gladden CBE, FRS, FREng
Professor Gladden is the Shell Professor of Chemical Engineering and was Head of the Department of Chemical Engineering and Biotechnology at the University of Cambridge until October 2010 when she became Pro-Vice Chancellor for Research.

Over the course of her career, Lynn has enjoyed long-term partnerships with major industrial partners such as Johnson-Matthey, Microsoft Research, ExxonMobil and Schlumberger. She was a longstanding advisor and consultant for Unilever and has recently been appointed to Shell Science Council. She is currently a Non-Executive Director for IP Group plc and sits on the Board of Directors at British Land plc. Professor Gladden is a Fellow of the Royal Academy of Engineering, the Royal Society, the Royal Society of Physics and the Institute of Physics.

Academic women on FTSE 250 Boards

Annet Aris
Annet is the Adjunct Professor of Strategy at INSEAD business school. Prior to this she has worked across Europe with McKinsey, where she spent half of her 19 years as a partner.

She is also a Board member of a number of publicly-listed companies including: Thomas Cook PLC; the TV broadcaster ProSiebenSat1 SE; the microchip machine manufacturer ASML N.V.; the intralogistics and forklift truck manufacturer Jungheinrich AG.

Annet is a weekly columnist on digital transformation and corporate governance in the Financieel Dagblad and is frequently asked to be a key note speaker on international media- and telecom conferences.

Professor Dame Sandra June Noble Dawson DBE FAcSS
Professor Dame Dawson is KPMG Professor of Management Studies at the Judge Business School, University of Cambridge. Prior to this, she was Professor of Organisational behaviour within the National Health Service and Deputy Director of the Management School at Imperial College London.

In 2010, she was appointed as Non-Executive Director at the United Kingdom’s Financial Services Authority, following her previous role on the Board of Directors at Barclays and Chase banks. Subsequent to his she sat on the Prime Minister’s Council on Science and Technology.

She has a portfolio of Non-Executive Directorships including: TSB, Winton Capital Management, DRS, and Institute for Government, Social Science Research Council USA. She is also a trustee of Oxfam and the American University of Sharjah.

Professor Dame Janet Husband DBE FRCR FMedSci
Professor Dame Husband is Emeritus Professor of Radiology at the Institute of Cancer Research. She was appointed as consultant radiologist to the Royal Marsden in 1980 and Director of the CRUK Clinical Magnetic Resonance Research Group at the Institute of Cancer Research CR in 1986. She was appointed Medical Director of the Royal Marsden (2003-2006) and elected the first woman President of the Royal College of Radiologists (2004-2007) and Vice Chair of the Academy of Royal Colleges (2005-2007).

She is a Non-Executive Director of Spire Healthcare plc, Royal Marsden NHS Foundation Trust and Nuada Medical Group. Past positions include Chair of the National Cancer Research Institute and Co-Founder and President of the International Cancer Imaging Society.
HE female executive leaders on FTSE boards

Dr Dame Nicola Brewer
Dr Brewer is Vice-Provost (International) at University College London and she a non-executive director for Aggreko. See p20 for full profile.

Ruth Kelly
Ruth Kelly is a former British Labour Party politician and Cabinet Minister. Her roles included Secretary of State for Transport, Secretary of State for Communities and Local Government, Secretary of State for Education and Skills and Economic and Financial Secretary to the Treasury.

An economist by training, on resigning from government Ruth served as global head of client strategy at HSBC Global Asset Management. She is the Pro-Vice Chancellor for Research and Enterprise at St Mary’s University Twickenham, a Non-Executive Director at National Grid, a Non-Executive Board member at the FCA and a Governor for the National institute of Economic and Social Research.

Linda Lorimer
Linda is Vice-President for Global and Strategic Initiatives at Yale University and is responsible for an array of administrative departments. She is an ex-President of Randolph College. Linda is Vice-Chair of the Board of the Centre for Creative Leadership, Chair of the Board of the Women’s College Coalition and Vice Chair of the National Association of Methodist Colleges and Universities. She is also a member of the boards of regional community and arts organizations and Save the Children. Past board roles include Chair of the Association of American Colleges and Universities and Vice-Chair of the World Economic Forum’s Global Agenda Council on “The Future of Universities”. She is a is former director of: Sprint, Centel and First Colony Life Insurance Company, and she currently serves on the board of McGraw Hill Financial, previously being Lead Director. Linda is a non-executive director of Pearson PLC.

Not on FTSE but on Company Boards

Professor Francesca Cornelli
Professor Cornelli is Professor of Finance and Director of Private Equity at London Business School, and has experience advising both government and business. She has been an associate editor of Finance Journals and a member of the Board of Editors of The Review of Economic Studies (1998-2007).

She is a member of the Board of Directors for a number of companies: The American Finance Association, Telecom Italia, COFIDE spa, Swiss Re International and Swiss Re Europe and of the Academic Board for the European School of Management and Technology. Francesca has been a member of the Council of both the European Economic Association and the Royal Economic Society.

Professor Dame Kay Davies DBE
Professor Dame Kay Davies DBE is the Dr Lee’s Professor of Anatomy, Fellow of Hertford, and Associate Head: Development, Impact and Equality of the Medical Sciences Division at the University of Oxford. A full profile is available on p20

Professor Ngaire Woods
Professor Woods is the Founding Dean of the Blavatnik School of Government and Professor of Global Economic Governance at the University of Oxford.

She has served as an advisor to the IMF Board, to the UNDP Human Development Report and the Commonwealth Heads of Government. She has also served as a member of the IMF European Regional Advisory Group, and Chair of a World Economic Forum’s global Agenda Council. She is currently a Rhodes Trustee, a Non-Executive Director of Arup, a member of the Advisory Group of the Centre for Global Development, a member of the Board of the Centre for International Governance Innovation and a Trustee of the Europeum. She is a governor of the Ditchley Foundation.
## USA academic directors

Table a) – Affiliations of non-executive academic directors in the USA

Academic directors have come from both state and private Universities as shown below:

<table>
<thead>
<tr>
<th>Boston College</th>
<th>Mills College</th>
<th>University of Cincinnati</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brown University</td>
<td>MIT</td>
<td>University of Colorado</td>
</tr>
<tr>
<td>CalTech</td>
<td>New York University</td>
<td>University of North Carolina</td>
</tr>
<tr>
<td>Carnegie Mellon University</td>
<td>Ohio State University</td>
<td>University of Maryland</td>
</tr>
<tr>
<td>Chulalongkorn University</td>
<td>Princeton University</td>
<td>University of Miami</td>
</tr>
<tr>
<td>Columbia University</td>
<td>Rensselaer Polytechnic Institute</td>
<td>University of Michigan</td>
</tr>
<tr>
<td>Cornell University</td>
<td>Simmons College</td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td>Duke University</td>
<td>Seattle University</td>
<td>University of Southern California</td>
</tr>
<tr>
<td>George Washington University</td>
<td>Stanford University</td>
<td>University of Texas</td>
</tr>
<tr>
<td>Harvard University</td>
<td>Thomas Jefferson University</td>
<td>University of Utah</td>
</tr>
<tr>
<td>Howard University</td>
<td>Tufts University</td>
<td>University of Western Ontario</td>
</tr>
<tr>
<td>John Hopkins University</td>
<td>University of California Berkeley</td>
<td>Vassar College</td>
</tr>
<tr>
<td>Imperial College London</td>
<td>University of Chicago</td>
<td>Yale University</td>
</tr>
</tbody>
</table>
### Table b) Fortune 100 companies with non-executive academic directors

Almost half of the Fortune 100 companies have non-executive directors from academia, with organisations across a wide range of business sectors and activities:

<table>
<thead>
<tr>
<th>Aetna</th>
<th>FedEx</th>
<th>Pepsico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alphabet</td>
<td>Freddie Mac</td>
<td>Pfizer</td>
</tr>
<tr>
<td>American Express</td>
<td>General Electric</td>
<td>Proctor &amp; Gamble</td>
</tr>
<tr>
<td>Amerisource Bergen</td>
<td>General Motors</td>
<td>Prudential Finance</td>
</tr>
<tr>
<td>AT&amp;T</td>
<td>Goldman Sachs group</td>
<td>State Farm Insurance</td>
</tr>
<tr>
<td>Boeing</td>
<td>HP</td>
<td>TIAA-CREF</td>
</tr>
<tr>
<td>Caterpillar</td>
<td>Humana</td>
<td>United Technologies</td>
</tr>
<tr>
<td>Chevron Corporation</td>
<td>IBM</td>
<td>Valero Energy</td>
</tr>
<tr>
<td>Cigna</td>
<td>Intel</td>
<td>Walmart</td>
</tr>
<tr>
<td>Cisco Systems</td>
<td>Johnson &amp; Johnson</td>
<td>Wells Fargo</td>
</tr>
<tr>
<td>Citigroup</td>
<td>Kroger</td>
<td>Proctor &amp; Gamble</td>
</tr>
<tr>
<td>Comcast</td>
<td>Liberty Mutual Insurance</td>
<td>Prudential Finance</td>
</tr>
<tr>
<td>Conoco Phillips</td>
<td>Massachusetts Mutual Life Insurance</td>
<td>State Farm Insurance</td>
</tr>
<tr>
<td>CVS Health</td>
<td>Merck</td>
<td>TIAA-CREF</td>
</tr>
<tr>
<td>Deere</td>
<td>MetLife</td>
<td>United Technologies</td>
</tr>
<tr>
<td>Dow Chemical</td>
<td>Mondalez International</td>
<td>Valero Energy</td>
</tr>
<tr>
<td>Dupont</td>
<td>Morgan Stanley</td>
<td>Walmart</td>
</tr>
<tr>
<td>Express Scripts Holding</td>
<td>Nationwide</td>
<td>Wells Fargo</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>Oracle</td>
<td></td>
</tr>
</tbody>
</table>
Independent governors on UK university bodies – descriptive tables

A range of different types/combinations of career and other board experience were identified across these individuals. These were labelled as follows

**Career/work experience**
1 = Mainly private sector  
2 = Mainly public sector  
3 = Mainly not for profit  
4 = Mixed two or more sectors

**Other board experience**
1 = No other board experience  
2 = Mainly private sector  
3 = Mainly public sector  
4 = Not for profit  
5 = Mixed two or more sectors

Not for profit experience – based on the career and board backgrounds of independent university board governors and different types of not for profit experience

<table>
<thead>
<tr>
<th>Career/work experience</th>
<th>Other board experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>5</td>
</tr>
</tbody>
</table>

| Changing Places: Woman on Boards | APPENDIX 3 |
Alliance – career background (n=251)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private sector</td>
<td>33</td>
<td>101</td>
</tr>
<tr>
<td>Public sector</td>
<td>19</td>
<td>25</td>
</tr>
<tr>
<td>Not for profit (NFP)</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Mixed</td>
<td>36</td>
<td>33</td>
</tr>
</tbody>
</table>

Not for profit experience is based on the career and board backgrounds of independent university board governors and different types of not for profit experience.

All organisations which are not profit-making (excluding public sector) are included in this category and were designated either: NFP1 = "social" not for profits – charities, schools, arts-based, etc.; or NFP 2 = business focussed – local enterprise partnerships, professional bodies, etc.

Alliance – other board experience (n=251)

<table>
<thead>
<tr>
<th>Experience</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>No other board experience</td>
<td>11</td>
<td>14</td>
</tr>
<tr>
<td>Private</td>
<td>16</td>
<td>47</td>
</tr>
<tr>
<td>Public</td>
<td>17</td>
<td>13</td>
</tr>
<tr>
<td>Not for profit (NFP)</td>
<td>2</td>
<td>22</td>
</tr>
<tr>
<td>Mixed</td>
<td>44</td>
<td>69</td>
</tr>
</tbody>
</table>
Changing Places: Woman on Boards

**Guild – not for profit career and board experience**

<table>
<thead>
<tr>
<th>Category</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Career – NFP1</td>
<td>28</td>
<td>24</td>
</tr>
<tr>
<td>Career – NFP2</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Board – NFP1</td>
<td>45</td>
<td>69</td>
</tr>
<tr>
<td>Board – NFP2</td>
<td>17</td>
<td>33</td>
</tr>
</tbody>
</table>

**Russell Group – not for profit career and board experience**

<table>
<thead>
<tr>
<th>Category</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Career – NFP1</td>
<td>20</td>
<td>18</td>
</tr>
<tr>
<td>Career – NFP2</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td>Board – NFP1</td>
<td>41</td>
<td>86</td>
</tr>
<tr>
<td>Board – NFP2</td>
<td>24</td>
<td>54</td>
</tr>
</tbody>
</table>
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