

25X25 PRESS RELEASE
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Barclays, Centrica, Martin Currie and Spectris join 25X25 as it publishes its first major research

25X25 is pleased to announce **Barclays, Centrica, Martin Currie** and **Spectris** as its latest members. They will be represented by their respective CEOs, **C.S. Venkatakrishnan, Chris O'Shea, Jen Mair** and **Andrew Heath**, who will take on the role of 25X25 Lead Ambassadors.

25x25 also announces today that it has published its first research report based on its **Pathways to CEO** methodology. The first data set used is based on publicly available FTSE100 data and is informed by discussions with its 24 members, over 300 corporates and over 500 experts on Succession & Talent Planning.

There are only **9 women CEOs in FTSE100**, or 9% vs 35% Members of Parliament¹, 47% Permanent Secretaries² and 42% judges³. **The research concludes that the proportion of women in the roles that have traditionally led to a CEO position is still strikingly low.** Currently 44% of FTSE100 CEOs were previously Divisional Heads, yet at Exco women account for only 19% of Divisional Heads. While 13% had been CEOs at another company, no female CEO in the FTSE100 today was previously a CEO, and 50% of FTSE100 CEOs are externally appointed.

The data analysis, undertaken with over 300 organisations, did not yield any correlation between the overall number of women in an organisation and the number of women in senior executive positions. **This suggests that the concept that talented women will “bubble-up” into senior positions by virtue of volume is unfounded.** The recommendation is therefore that boards need instead to focus on the number of women on likely pathways to CEO if they wish their executive-gender balance to improve, and assess if their pathways are genuinely open to all.

In addition, our analysis found that where the leadership teams had made a strong public statement of intent and set targets, executive gender-balance had improved. This suggests that the “pull-through” model i.e.: a leadership driven approach is more likely to produce better results. **The recommendation is that boards provide more transparency on what is being done to improve executive gender-balance and reduce the gender pay-gap.**

Tara Cemlyn-Jones, CEO 25x25 said:

“Executive gender-balance is a great indicator of how robust an organisation’s Succession and Talent Planning is, because women account for almost half the working population. If no woman is getting through to a senior decision-making position, this suggests a structural or cultural issue.”

C.S. Venkatakrishnan, Group CEO Barclays said:

¹ As at November 2023, <https://www.parliament.uk/about/parliament-and-women/>

² As at November 2023, [https://en.wikipedia.org/wiki/Permanent_secretary_\(UK\)](https://en.wikipedia.org/wiki/Permanent_secretary_(UK))

³ As at April 2023, <https://www.gov.uk/government/statistics/diversity-of-the-judiciary-2023-statistics/diversity-of-the-judiciary-legal-professions-new-appointments-and-current-post-holders-2023-statistics>

“The moment I read about 25x25 I thought that this was a very important goal. The target focusses the mind, creates a broader awareness of this issue and helps harness our ambition - that’s why we joined. The community aspect is also important – many leading names in corporate Britain are signed up and it’s a good way to compare notes and learn from each other as we work to address the problem.”

Chris O’Shea, CEO Centrica said:

“Currently only nine CEOs in the FTSE100 are women – that is not fair representation. Having senior female leaders not only promotes diversity now, but that representation can inspire the next generation of women. All businesses need to collaborate to address the underlying issues here and we look forward to working with 25x25 on this.”

Jen Mair, CEO Martin Currie said:

“Martin Currie’s work with 25x25 supports pathways for women to senior leadership and CEO and is important for realising the significant cultural and competitive advantages a gender diverse workplace offers.”

Andrew Heath, CEO Spectris said:

“We are delighted to be joining 25x25. At Spectris we are committed to building a more diverse talent and leadership base that is both representative of the customers we serve and the communities we operate in, as well as being fundamental to driving innovation. 25x25 resonates deeply with our values of equity and inclusion. By working with our peers, we aim to drive positive change within Spectris, across our industry, and through the entire business community.”

Notes to editors

To arrange an interview or for further information, please contact:

Brunswick Group

Simone Selzer

Sselzer@brunswickgroup.com / 00 44 7515 187438

About 25X25

25x25 Limited (25x25) is a not-for-profit membership association founded by leading corporates who are committed to improving Succession & Talent Planning, including executive gender-balance, and sharing best practice across the wider business community.

25x25 launched in November 2021 with 14 founding members and now has 24 members including: **BAE Systems, Baker McKenzie, bp, Morgan Stanley International Ltd Group, NatWest, British Land, Deloitte, Admiral Group, Brunswick, gsk, IG Group, ITV, Linklaters, Lombard Odier Investment Management, National Grid, Pennon Group, Royal Air Force, Smiths Group, Spirax-Sarco Engineering and Unilever.** The most recent members include **Barclays, Centrica, Martin Currie and Spectris.**

The 25x25 Framework and tools provide processes and procedures to ensure that anyone who may wish to do so, regardless of gender or background, can be adequately supported and prepared for these senior and more demanding executive roles.

25x25 launched its first data analytics tool in June 2023 with members, the Interactive Framework Tool (IF Tool). The IF Tool is a self-assessment tool with no data-sharing functionality and is now freely available on the 25x25 website: [IF Tool](#). The 25x25 private benchmarking tool is currently under development and will be available only to members.

To join as a member, please register here [Join Us](#).

Key facts:

Despite women representing 48% of the workforce in the UK⁴, as of 30th September 2023, there were only 9 women CEOs in the FTSE100. Moreover, inequality in pay persists. The average gender pay gap for full-time earners in the UK is 7.7% and 14.8% amongst the top 10% of earners⁵. This gap cannot be closed until there are more senior executive women with better remuneration.

Yet according to the February 2023 FTSE Women Leaders' Report, women represented only 28.8% of all Exco members within the FTSE100 (up from 21.1% in 2018); and 35.0% of direct reports into those members (vs 27.8% in 2018)⁶. Whilst these headline rates of representation have increased, they still remain stubbornly low and also mask the true picture behind Pathways to CEO.

Our analysis shows that not all routes to CEO are equal with some roles on Exco more likely to provide the skills and experience required by boards when selecting a CEO. Currently 44% of FTSE100 CEOs have previously been a Divisional Head; 13% were CEOs at another company; 19% were CFOs and 14% came from Ops & Supply. Collectively, these are considered traditional or main pathways to CEO. However, the proportion of women in these roles is still strikingly low with 19% in Divisional Roles, 25% in CFO roles, 21% in Ops and Supply and none having been a CEO at another company.

Our full research report can be viewed [here](#).

⁴ ONS employment data – October 2023 for July 2023 data

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/datasets/fulltimeparttimeandtemporaryworkersseasonallyadjustedemp01sa>

⁵ ONS - Gender Pay Gap in the UK 2023 – November 2023 for April 2023 data

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2023>

⁶ FTSE Women Leaders – latest report published February 2023 for October 2022 data <https://ftsewomenleaders.com/>