

SUMMIT

**EXECUTIVE
REMUNERATION
DATABASE**

WOMEN ON FTSE 350 BOARDS:

ROLES, TENURE, SHARE OWNERSHIP
AND GENDER PAY



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Researched and written by E-reward, drawing on extensive data on gender variations contained within the [E-reward Summit Database](#).

Published 30 November 2017.

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EXECUTIVE SUMMARY

Here are the key findings from our analysis of 3,395 executive and non-executive directors in FTSE 350 companies contained on the E-reward [Summit Database](#). The information is drawn from the recently published remuneration reports with year-end dates between October 2015 and January 2017.

OVERALL

- Among FTSE 350 companies, 20.9% of the 3,395 directors covered by our analysis are women.
- Just 7.2% of executive directors are women while the equivalent proportion for non-executives is 26.3%.
- Proportions were larger in the FTSE 100 with 9.9% of executive roles held by women compared to 6.5% in the mid-250.
- For non-executives, the FTSE 100 proportion stood at 29.1% while in the mid-250 it was 24.5%.
- But these aggregate figures mask other stark findings which highlight that, while the proportions are on an upward trajectory, very few women manage to secure the very top roles – either as executives or non-executives – on UK company boards.
- With regard to the gender pay gap, an analysis of nine FTSE 350 women chief executives suggested that this may not be an issue for our existing top female executives, at least.
- But there is still a significant gender pay gap, driven by the lower representation of women in the larger and higher paying executive and non-executive roles, and higher male representation in the larger companies.

EXECUTIVE DIRECTORS

Proportions

- Just 4.9% of FTSE 350 chief executives are women. The equivalent figures for finance and other directors are 8.3% and 7.5% respectively.
- The situation is slightly better in the FTSE 100 (5.3% women chief executives) compared to the mid-250 (4.7%).
- The corresponding proportions for finance directors are 11.3% (FTSE 100) and 6.9% (FTSE 250).

Tenure

- In terms of the tenure of executive directors, in most cases, males have been in post for a longer period than their female colleagues.
- There were some exceptions based on an analysis of median tenure but it should be borne in mind that the sample of women executive directors was often small.

Remuneration levels

- Median male total remuneration levels were generally higher than the amounts earned by women. This, in part, is explained by males typically

holding roles in the larger FTSE 100 and mid-250 companies than their female colleagues. Regardless of sector, larger organisations tend to pay executive directors more on average than smaller organisations.

- Again, there were some instances where median female remuneration exceeded the male figures but this is likely due to the same organisation size effect. What's more, the results were often based on small sample sizes dominated by a few highly-paid females.

Value of shareholdings

- On the whole, the value of shares held by executive directors correlated with the length of time they have been in post with male executives tending to own a greater number of shares.
- There were exceptions, however, although this may be because of differences in individual company shareholding requirement policies rather than variations in the propensity for male and female executives to buy shares.

Analysis by company size and sector

- The number of female executive directors was too few to conduct any meaningful analysis by market capitalisation, sector, revenue or similar variables.

NON-EXECUTIVE DIRECTORS

Proportions

- Overall, there were 26.3% of FTSE 350 non-executives that were women with a higher proportion (29.1%) found in the FTSE 100 than in the mid-250 (24.5%).
- As with the analysis of executive directors, women non-executives tended to hold more junior roles with fewer female non-executive chairs, senior independent directors and committee chairs.
- For example, just 3.1% of FTSE 350 non-executive chairs were women although the proportion was higher in the FTSE 100 (5.6%) than in the mid-250 (1.9%).
- Proportions of female senior independent directors were greater although they did not reflect the number of women non-executives found in the whole sample.
- In total, there were 13.9% of senior independent directors that were women with the proportion in the mid-250 (14.7%) this time exceeding the equivalent figure found in the FTSE 100 (12.2%).
- Turning to committee chairs, arguably the audit committee is the most important and only around 17% are headed by women regardless of FTSE index. This is again lower than the proportion of female non-executive directors as a whole illustrating that men are more likely to hold this role.
- In contrast, the remuneration committee chair appears to have been designated as more of a 'female' role with 41.4% of these positions held by women in the FTSE 100 and 35.1% in the mid-250.

Tenure

- In terms of tenure, male non-executives have been in their roles for longer periods than most females with the median time in post for male FTSE 100 non-executives standing at 4.7 years compared to 3.3 years for females in similar companies.
- In the mid-250 the periods were 4.4 years and 2.8 years respectively.
- The pattern was completely different for non-executive chairs with women having held their roles longer when measured at the median. These results, however, were based on small sample sizes.
- The pattern was mixed in relation to senior independent directors too and this result might also be influenced by small sample sizes for women.

Value of shareholdings

- Male non-executive directors held a greater number of shares than their female counterparts and the variation is most likely accounted for by longer job tenures rather than any explanations related to gender. Also, differences in shareholding requirement policies probably had some impact.
- The pattern of shareholdings was more varied for non-executive chairs and senior independent directors although there were very few women in these positions making it difficult to make clear comparisons.

Analysis by company size and sector

- The number of female non-executive directors was substantial enough to conduct meaningful analyses by market capitalisation, sector, revenue and similar variables and the findings, while not totally clear, tended to show that there were more female executive and non-executives in larger companies.
- The pattern was clearest when analysed by market capitalisation and to a lesser extent revenue whereas the results according to sector and staff numbers showed less of a pattern

LOOKING AHEAD

An examination of just those directors who have been in post for one year or less suggests that the proportions of women in certain roles are continuing to rise. For example, among this sub-sample:

- 31.7% of these relatively new non-executive directors are women.
- 18.5% of newly-appointed chief executives are women.
- 10.9% of new finance directors are women.
- 13.8% of other executive directors are women.

As a result, the trend towards more women on boards is continuing with a particular rise in chief executive officers shown in the last year or so. More broadly, the overall trend is illustrated by the fact that all the proportions relating to these new directors were higher than the corresponding proportions of women found in the whole sample.

KEY RESULTS #1

The table summarises the overall position of women on UK boards based on an analysis of 3,395 executive and non-executive directors in FTSE 350 companies contained on the E-reward [Summit Database](#). The information is drawn from the most-recently published remuneration reports with year-end dates between October 2015 and January 2017.

Proportion of female ...	FTSE 350	FTSE 100	Mid-250
Directors	20.9%	23.8%	19%
Executive directors	7.2%	9.9%	6.5%
Chief executive officers	4.9%	5.3%	4.7%
Finance directors	8.3%	11.3%	6.9%
Other executive officers	7.5%	9.3%	6.3%
Non-executive directors	26.3%	29.1%	24.5%
Non-executive chairs	3.1%	5.6%	1.9%
Senior independent directors	13.9%	12.2%	14.7%
Audit committee chairs	17.1%	17.4%	16.9%
Remuneration committee chairs	37.4%	41.4%	35.1%
Nomination committee chairs	5.1%	7.4%	3.6%
Other committee chairs	29.4%	28.9%	30.0%

Source: E-reward.co.uk, October 2017.

KEY RESULTS #2

The table below illustrates the median tenure, shareholding values and remuneration for a selection of the main director roles found in the FTSE 350.

	Females	Males
FTSE 100 non-executives		
Tenure*	3.3 years	4.7 years
Value of shareholdings	£54,492	£120,990
FTSE 100 non-executive chairs		
Tenure*	7.6 years	5.9 years
Value of shareholdings	£196,131	£381,830
Mid-250 non-executives		
Tenure*	2.8 years	4.4 years
Value of shareholdings	£25,616	£69,390
Mid-250 non-executive chairs		
Tenure*	4.4 years	3.1 years
Value of shareholdings	£692,737	£246,365
FTSE 100 chief executives		
Tenure*	3.8 years	6.7 years
Value of shareholdings	£930,756	£5,925,821
Median total remuneration	£1,983,000	£3,566,303
Mid-250 chief executives		
Tenure*	8.8 years	7.5 years
Value of shareholdings	£2,872,098	£2,988,303
Median total remuneration	£2,094,706	£1,470,258

* Tenure is time in post as a director at their current firm. Also, it is time in post in all board-level roles rather than the time in the current role.

Source: E-reward.co.uk, October 2017.

INTRODUCTION: GOING A STEP FURTHER THAN THE HAMPTON-ALEXANDER FINDINGS

This month the [Hampton-Alexander Review](#) [PDF] published its latest report which highlighted the continued progress being made towards the target of achieving 33% women in senior leadership positions in our boardrooms by 2020.

Such improvements are to be commended but the harsh reality is that much of the progress has been achieved by increasing the number of women non-executive directors in UK-listed businesses with less spectacular growth in the proportion of female executive directors.

Even in the case of non-executive director roles, anecdotally at least, we note that while the proportion of women has continued to increase, they are more likely to be employed in more junior positions.

Drawing on the extensive data on gender variations contained within the [E-reward Summit Database](#), Steve Glenn – E-reward’s Head of Executive Remuneration Research – has produced a more far-reaching and granular analysis than that presented by the latest Hampton-Alexander report.

In addition the report includes commentary from Duncan Brown, Head of HR Consultancy at the Institute for Employment Studies. Using details relating to around 3,400 executive and non-executive directors in FTSE 350, we hope it goes deeper than the already comprehensive Hampton-Alexander analysis because as well as the prominent roles covered by the official report we also examine:

- A more extensive range of gender breakdowns such as the female representation in finance director and other executive roles, as well as the proportions of women audit, remuneration, nomination and other committee chairs.
- Differences in median job tenures for both male and female executives and non-executives in various positions.
- For executive roles, the full year median remuneration levels for male and female directors noting any differences.
- We carried out specific comparative analysis for a small group of prominent FTSE 350 female chief executives. For each, we compared a number of their pay and other metrics with those of their closest 20 corresponding chief executives to determine whether any significant pay differentials existed.
- For both executive and non-executive roles we outline the value of shares held by both male and female individuals.

Our analysis covers a slightly different time-period than the Hampton-Alexander study so the findings differ slightly. But our main conclusion is that while the proportion of female directors is on an upward trend, for both executive and non-executive roles, women tend to be employed in positions with less responsibility and influence.

We shall continue to monitor this area as well as extending our analysis to all FTSE SmallCap directors and executive directors in Fledgling and AIM firms.

COMMENTARY

SLOW PROGRESS ON REPRESENTATION BUT WILL IT ADDRESS THE GENDER PAY GAP?



institute for
employment
studies

Dr Duncan Brown, Head of HR Consultancy, Institute for Employment Studies

Progress in addressing the UK's chronic under-representation of women at board and senior management levels in major UK companies is slow, but continuing to move in the right direction. The five-year target set by Lord Davies's original review in 2010 to [double the proportion of board posts](#) held by women to 25% was achieved six months early. By November 2016 women made up 26.6% of board positions in the FTSE 100, compared to 26.1% 12 months earlier.

But progress in closing the gender pay gap is even slower, with the latest [ONS national earnings data](#) showing a slight increase in the all-employee median gap from 18.2% in 2016 to 18.4% in 2017. That partly explains why the government has continued with a voluntarist approach on the former but decided eventually to intervene on pay. The strongly encouraged but voluntary target set by Lord Davies has been [extended under the Hampton-Alexander initiative](#) to 33% of women in FTSE 100 senior posts by 2020. This five-year plan focuses on building the talent pool below board level and greater representation in executive as opposed to non-executive roles, where most of the earlier progress has been concentrated. Meanwhile, the UK government enacted legislation requiring all employers with 250 or more staff to report publicly on their gender pay gaps by April 2018.

Reading through many of the almost 200 [gender pay reports published so far](#) might lead you to think that the second pay gap problem is almost totally caused by the first representation issue, which is common to many UK employers.

Asset manager Schroders for example, whose report reveals a 31% base pay and 66% bonus gap, is quick to point out that:

'Our analysis of comparable roles shows we reward men and women fairly for similar work and that the gap reflects the lower representation of women at senior levels within the organisation . . . which is an issue across the financial services sector.'

IES's own [review of the research evidence](#) on 'what works' in closing pay gaps highlights the importance of senior female representation and similar actions are being taken on targeting and setting quotas for women at senior levels around Europe. In Finland for example, the requirement is 40% on boards and Germany introduced a 30% minimum on large company supervisory boards from 2016.

But our analysis concluded that 'there are deep-seated and inter-related social, cultural, and educational contributors to these gaps'. And so while individual initiatives, such as to improve female talent pipelines and report on pay gaps, are likely to have some positive impact, only 'multiple-initiative programmes pursued by multiple stakeholders over sustained time periods' are ultimately going to address these issues, covering additional areas such as shared parental leave and flexible working, recruitment policies, training and pay management.

E-reward's excellent new analysis of reported FTSE company data for over 3,000 UK company executives over the past two years contained in this report sheds some additional light on both of these issues. It illustrates that, although linked, the two issues are not inter-changeable. So, moving closer to equality on board representation may not of itself in fact lead to greater gender pay parity without other parallel changes in government and company policies also occurring.

On representation, E-reward finds that 29.1% of FTSE 100 non-executive directors are women and 24.5% in the mid-250 companies. It also highlights the progress that the Hampton-Alexander review seeks in the executive ranks too, with 9.9% of FTSE 100 executive directors and 6.5% in the mid-250 female. While only around 5% of chief executives in both groups of companies are female, 11.3% of finance directors in the FTSE 100 are now women (6.9% in the FTSE 250) and 9.3% of other executive directors (6.3% in the 250). Analysis of those in post for less than one year highlights the improving situation, with 31.7% of these new non-executives already female across the 350 companies, 18.5% of new chief executives and 13.8% of other executive directors.

The picture is complex however, with fewer females in the more senior and better remunerated non-executive roles such as audit committee chairs (17% female across the FTSE 350) and senior independent directors (13.9%) and also fewer females still in the largest (and highest paying) companies. Interestingly, the role of remuneration committee chair is the most gender-balanced in the whole study, with 41.4% of FTSE 100 and 35.1% in the mid-250 being female.

Emma Walmsley at Glaxo SmithKline is one of those few female chief executives, and was appointed to the new role at a [far lower level of remuneration](#) than her male predecessor. This E-reward study finds that median male total remuneration levels for these senior posts, in terms of cash and share awards, were almost all higher for male compared to female incumbents, and in many cases significantly so. This was particularly the case in terms of share awards, where the generally longer tenure of male executives correlated quite closely with their larger holdings.

Thus for example, those few FTSE 100 female chief executives earned total remuneration averaging only 56% of their male counterpart's average of £3,566,000. For finance directors there was also a significant gap of just over £1 million. And the female non-executives' shareholdings averaging a value of £54,500 were only 45% of the average value for the male non-executives.

E-reward's more detailed examination of the pay packages of the current FTSE 350 female chief executives with their closest male comparators did not find a gender pay gap but the small number of women currently in such roles means

that any such analysis can only be tentative.

But at least it suggests that equal pay – i.e. paying the same for the same roles – is not a major driver of the gender pay gap that this data has highlighted.

Other research studies have also highlighted a significant gender pay gap even in high-paying roles such as these. The EHRC for example, conducted a [compulsory investigation in the financial services sector](#) and found significant gender pay gaps, not just in terms of base pay and bonus levels for equivalent grades of job, but also in the pay of newly appointed staff. They concluded that this was brought about by a range of factors:

'In many firms, employees do not know how much their colleagues are paid, and this lack of transparency allows inequalities to grow. In some roles, bonuses often form a significant element of take-home pay, and sometimes appear to be based more on an individual's readiness to ask for more than rewards based just on their performance. Stereotyping and unwritten assumptions about "whose face fits" distort recruitment processes. The sector's unusually young age profile makes balancing work and family a particularly acute issue. In some parts of the sector, a long hours' culture can be tough on those with caring responsibilities. For some, the move away from local branches to separate centralised head offices and call centres has closed the path from the shop floor to management to the boardroom. Some senior leaders are unwilling to acknowledge that there is a problem, or to do anything about it. Even where there are good equality policies on paper, they do not always translate into good practice.'

Such findings and the E-reward report therefore present something of a dilemma to policy makers and (increasingly female-held) remuneration and appointment committee chairs. On the one hand, how do we continue to keep a focus on improving the achievement of our female representation targets for board level posts and in the talent pipelines feeding them; while at the same time ensuring that the women coming into these posts are fairly paid relative to their male counterparts internally and in other employers? Do you pursue a representation agenda first and then address the pay, as the diversity director in a major public sector employer said to me recently was the best way to promote the disability agenda in the workplace: jobs first and then pay? Or should you pursue both simultaneously?

The combination of board targets, representation reporting and the compulsory gender pay reports put in place in our major companies over the past two years should at least be helping to address the veil of secrecy referred to by the EHRC's investigation in 2009, under which these gender differences were able to persist. And with the findings from more broadly-based research studies such as E-reward's to hand, companies should be better placed to implement the sort of multi-faceted, multi-stakeholder HR and talent management policies that [Lord Davies originally envisaged](#) and which will ultimately be required to close these pernicious and value-destroying gaps.

SECTION 1:

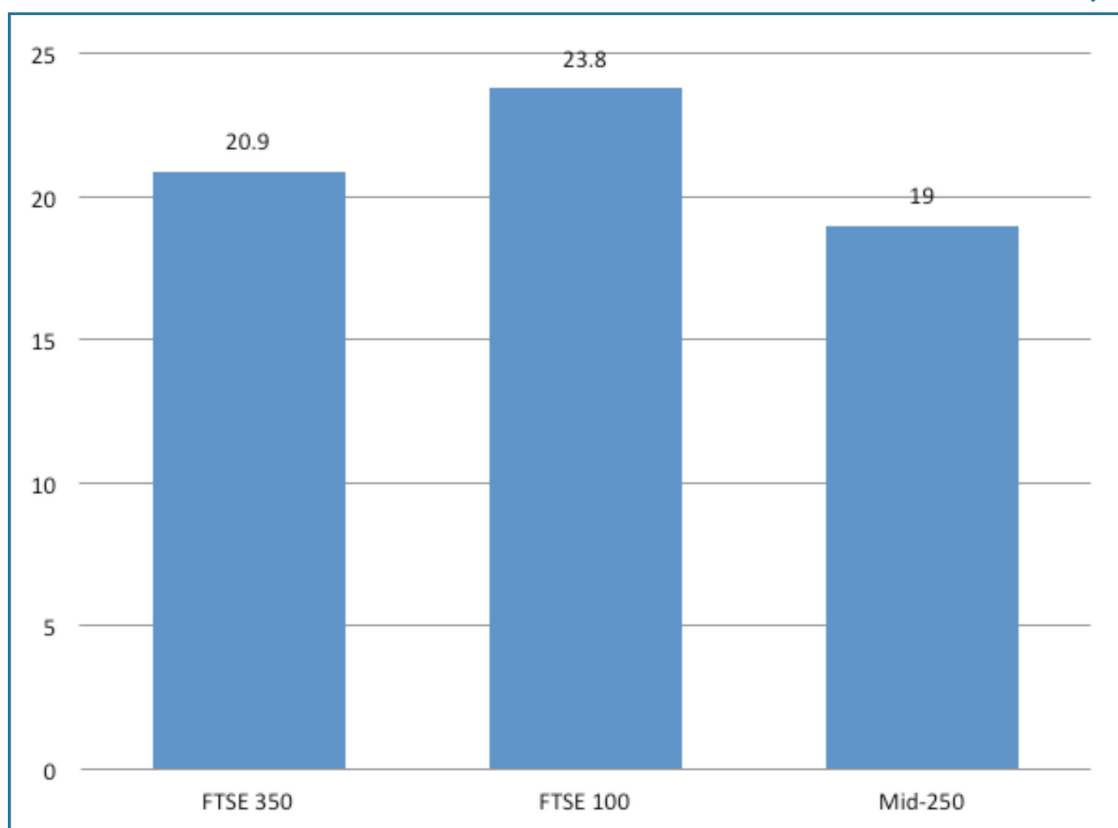
THE OVERALL POSITION

The overall picture of gender diversity for executive directors is presented in Box 1.1. Just over a fifth of directors in FTSE 350 companies are women. This is still some way behind the target of 33% of women on boards set out in the Davies Report in 2015.

This headline figure is typically the extent of the analysis that we commonly see in published research on this subject. E-reward's Summit Executive Remuneration Database incorporates a huge tranche of data – encompassing both executive and non-executive roles – that makes it possible, for the first time, to gain a much broader understanding of the current state of board-level gender diversity across corporate UK.

The depth of data illustrates that the aggregate figures usually presented mask the variety of different roles held by women and men on UK boards. For example, a more in-depth analysis shows that the proportion of men and women in senior positions either as an executive or non-executive differs markedly.

BOX 1.1: PROPORTION OF ALL FEMALE EXECUTIVES AND NON-EXECUTIVES (%)

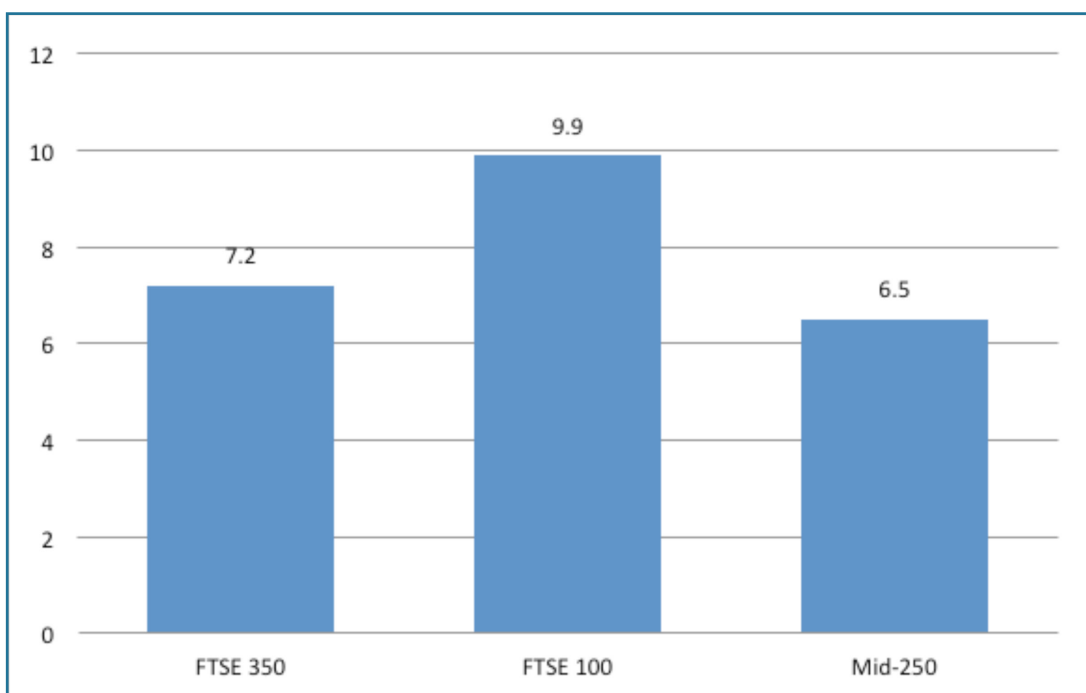


Sample size = 3,395 directors.

Source: E-reward.co.uk, October 2017.

As Box 1.2 shows, the proportion of women executive directors is not so positive with female directors holding just 7.2% of executive roles in the FTSE 350. The situation is better in the FTSE 100 compared to the mid-250 though.

BOX 1.2: PROPORTION OF FTSE 350 FEMALE EXECUTIVE DIRECTORS (%)

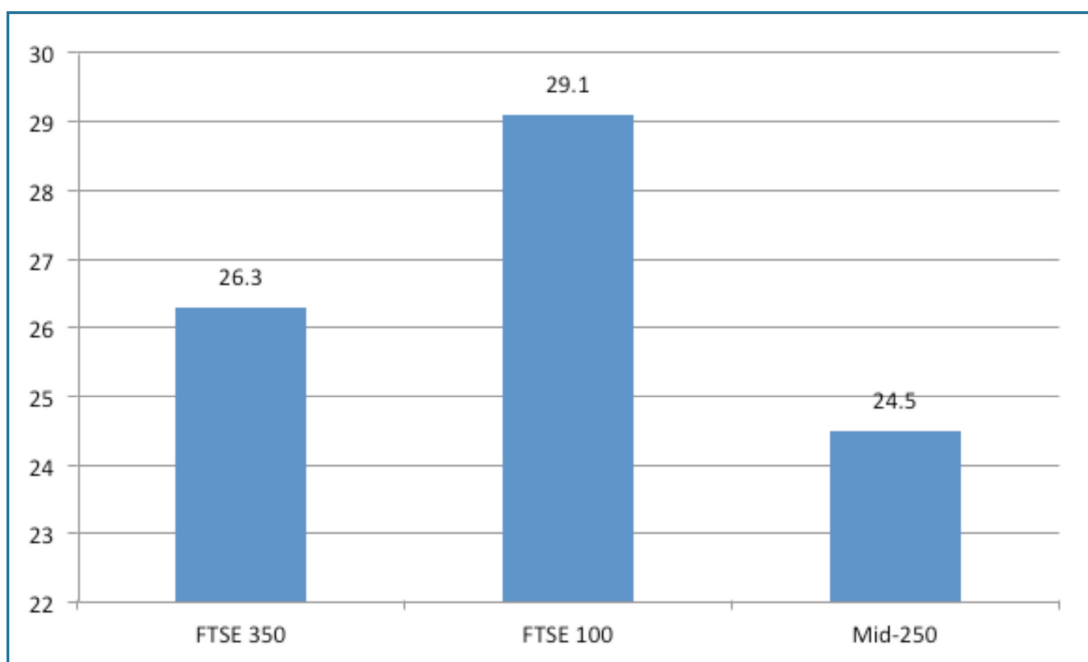


Sample size = 997 directors.

Source: E-reward.co.uk, October 2017.

Most progress is being made among the non-executive market with over a quarter of FTSE 350 roles held by women. Again, the situation for women in the FTSE 100 is better than in the mid-250 (Box 1.3).

BOX 1.3: PROPORTION OF FEMALE NON-EXECUTIVE DIRECTORS (%)



Sample size = 2,398 directors.

Source: E-reward.co.uk, October 2017.

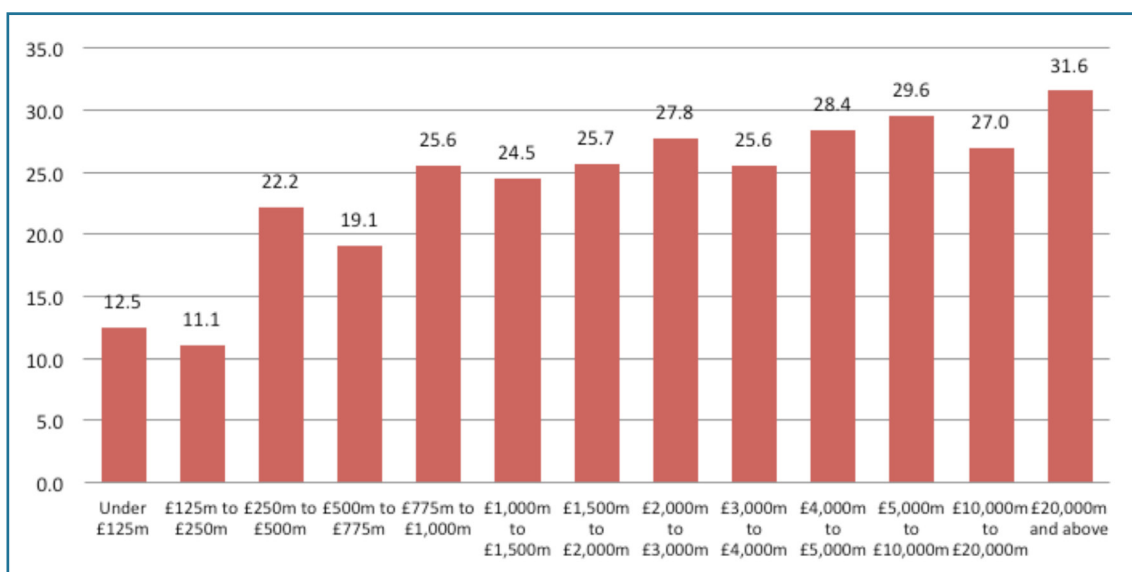
SECTION 2: FOCUS ON NON-EXECUTIVES

While the situation for women non-executives is more positive than for executives, it is still interesting to explore what type of non-executive roles they are holding. In particular we can look at:

- How the proportion of women vary in companies of different sizes and sectors.
- The proportion of women in more senior non-executive roles such as group non-executive chairs, deputy chairs, senior independent directors (SIDs) and board committee chairs.
- The differences in tenure between male and female non-executives.
- How the value of shares held between men and women non-executives vary.

As with the FTSE 100/mid-250 split, Box 2.1 shows that larger companies tend to have more women.

BOX 2.1: PROPORTION OF FEMALE NON-EXECUTIVE DIRECTORS BY MARKET CAPITALISATION (%)

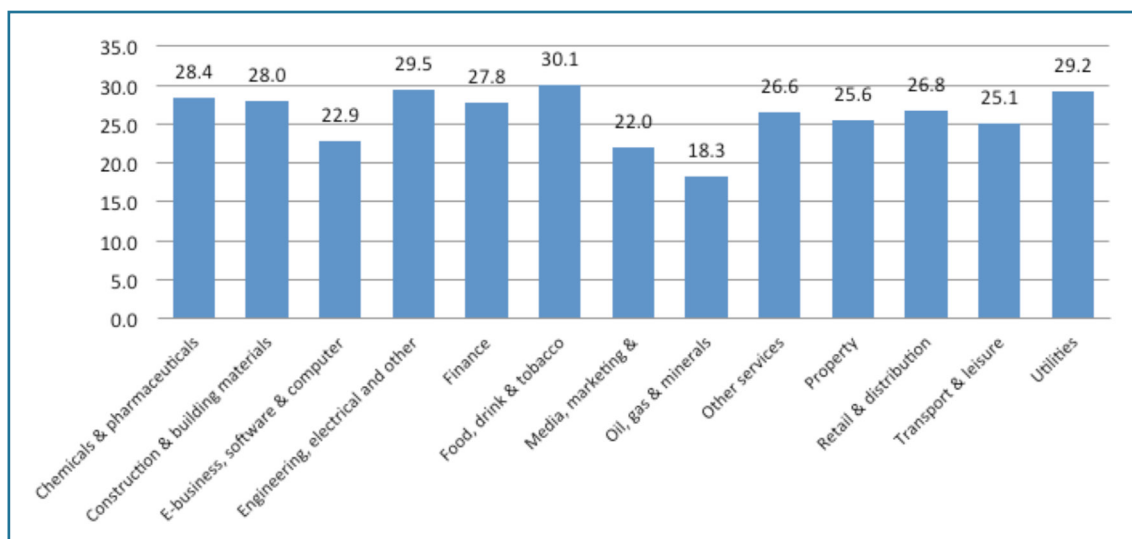


Sample size = 2,398 directors.

Source: E-reward.co.uk, October 2017.

By sector, there was no clear pattern, probably because the proportion of non-executive directors is more influenced by the size of companies in each sector rather than factors related to the sectors themselves (Box 2.2).

BOX 2.2: PROPORTION OF FEMALE NON-EXECUTIVES BY SECTOR (%)

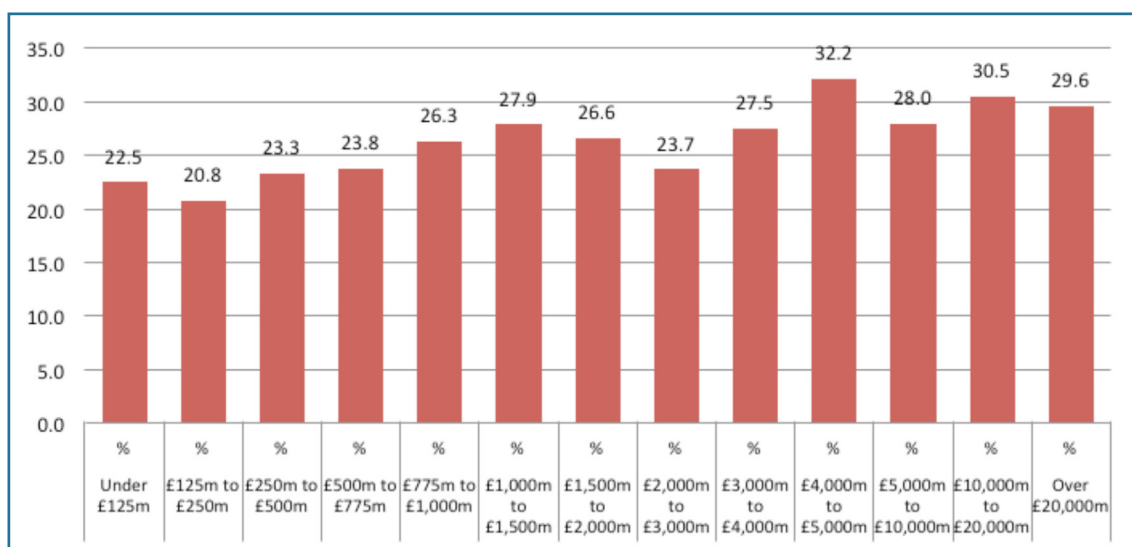


Sample size = 2,398 directors.

Source: E-reward.co.uk, October 2017.

By revenue, it is possible to discern a slight pattern with larger companies having slightly more female non-executives. However, revenue can vary a great deal from year-to-year which may explain why the correlation is not strong (Box 2.3).

BOX 2.3: PROPORTION OF FEMALE NON-EXECUTIVES BY REVENUE (%)

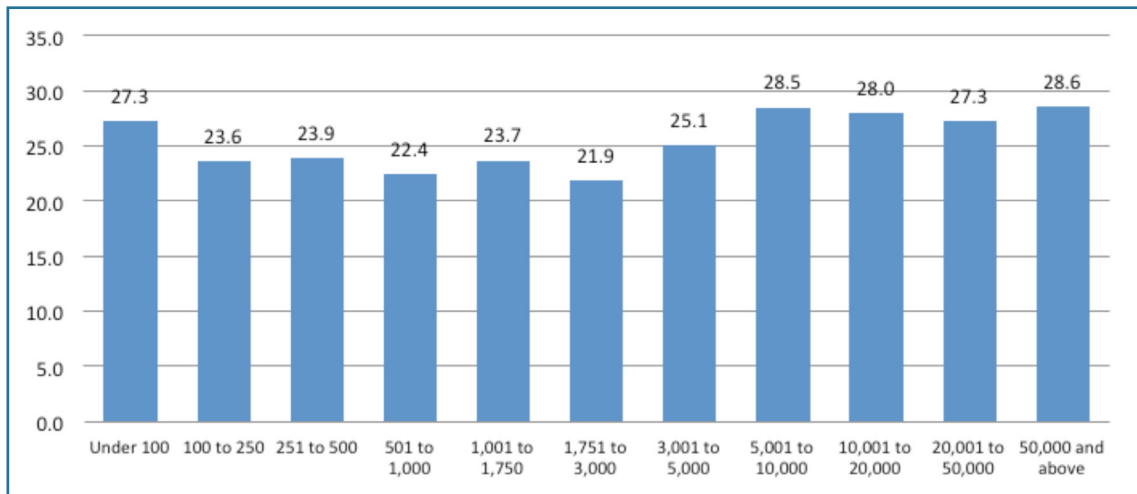


Sample size = 2,398 directors.

Source: E-reward.co.uk, October 2017.

By staff numbers, there was no clear pattern although there are a slightly higher proportion of women in larger organisations (Box 2.4).

BOX 2.4: PROPORTION OF FEMALE NON-EXECUTIVES BY EMPLOYEE NUMBERS (%)



Sample size = 2,370 directors.

Source: E-reward.co.uk, October 2017.

SECTION 3:

SENIORITY OF WOMEN NON-EXECUTIVES

At face value, the non-executive proportions look quite positive, at least in comparison to historical levels but are women holding positions of the greatest influence on UK boards?

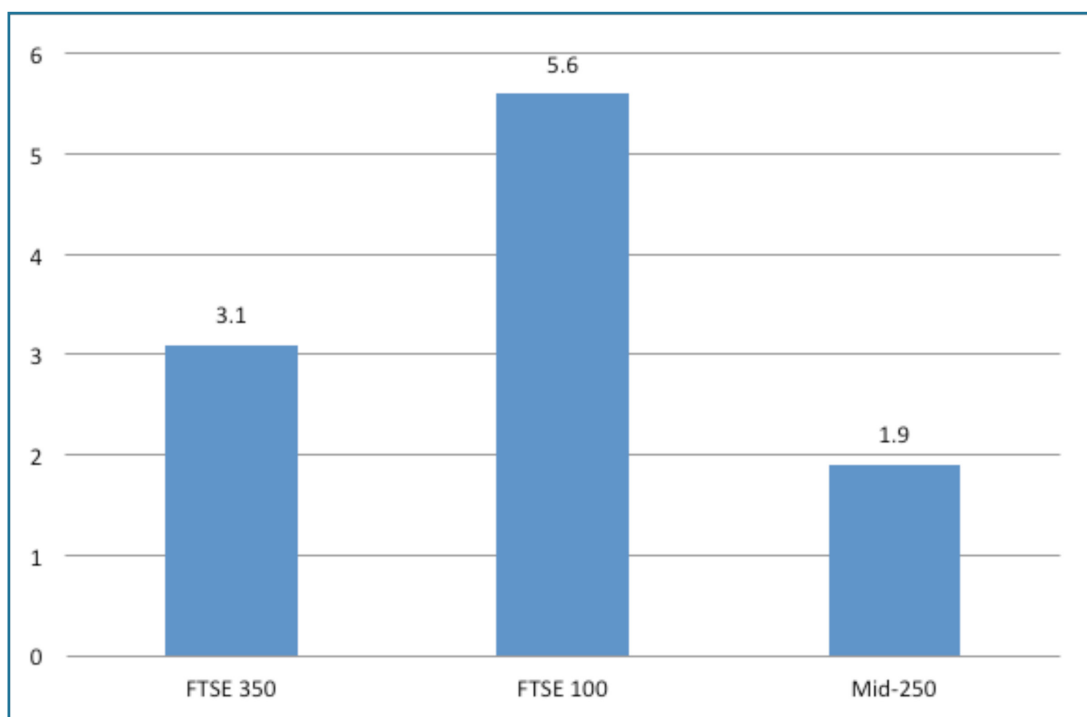
The E-reward [Summit Database](#) collects data allowing us to examine the proportion of women in the following roles:

- Non-executive chairs
- Deputy chairs
- Senior independent directors
- Audit committee chairs
- Remuneration committee chairs
- Nomination committee chairs
- Other committee chairs.

While the proportion of females in non-executive director roles is just over a quarter, our analysis shows that there are very few women reaching the top non-executive job (Box 3.1).

In fact, women make up just 3.1% of those holding FTSE 350 non-executive chair roles although the situation is more positive in the FTSE 100 (5.6%) than the mid-250 (1.9%).

BOX 3.1: PROPORTION OF FEMALE NON-EXECUTIVE CHAIRS (%)

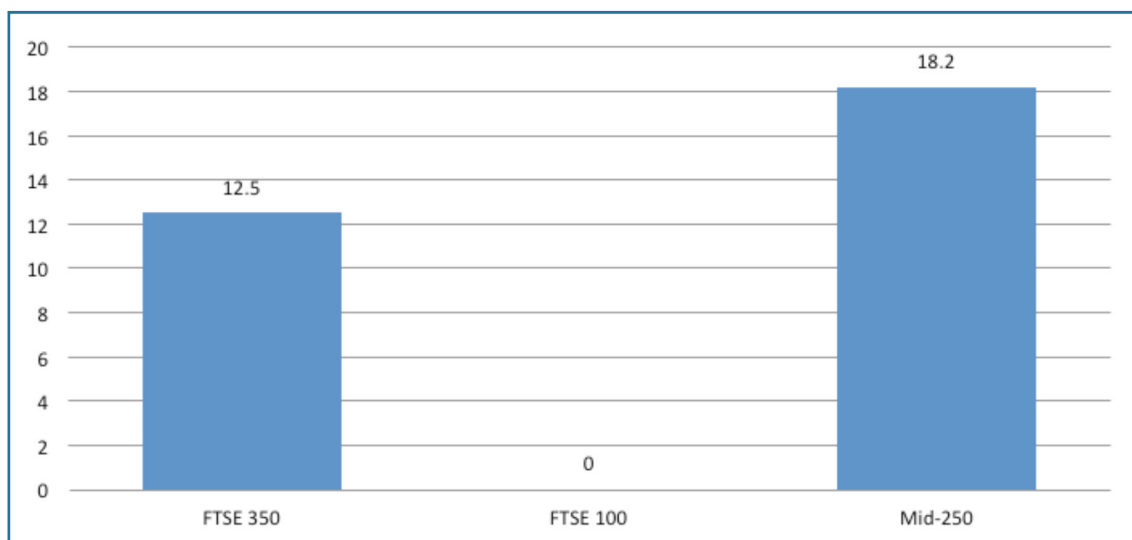


Sample size = 322 non-executive chairs.

Source: E-reward.co.uk, October 2017.

There were very few deputy chairs as many companies choose not to have this role (Box 3.2). As a result, it is difficult to read much into the results although there were none in the FTSE 100.

BOX 3.2: PROPORTION OF FEMALE DEPUTY CHAIRS (%)



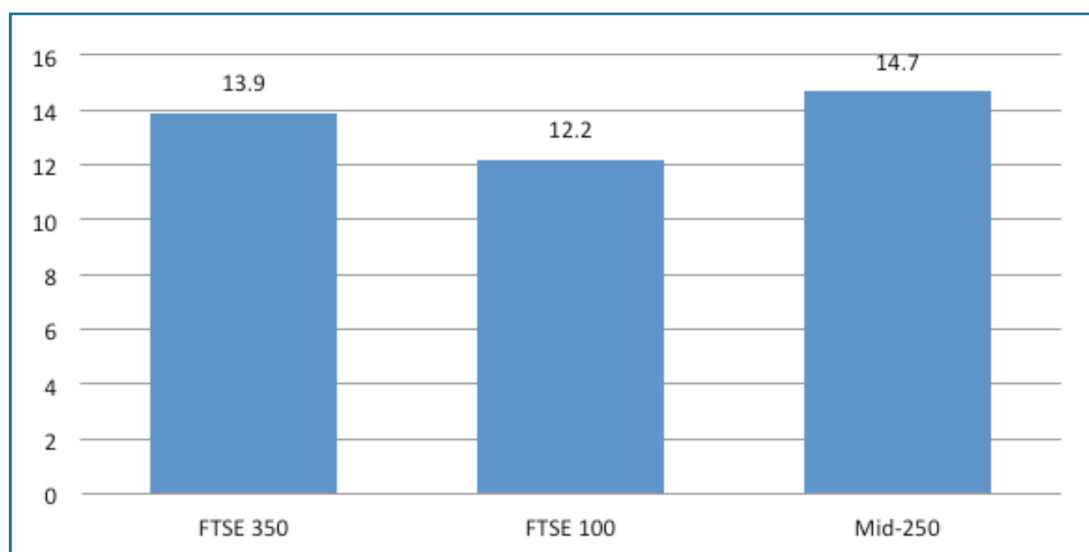
Sample size = 32 deputy chairs.

Source: E-reward.co.uk, October 2017.

The situation for female senior independent directors is more positive than for non-executive chairs but still there are fewer women in this role than men in comparison to the proportion of non-executives across the whole sample. (Box 3.3)

Surprisingly, there are a greater proportion of women in this role in mid-250 companies than in FTSE 100 firms.

BOX 3.3: PROPORTION OF FEMALE SENIOR INDEPENDENT DIRECTORS (%)

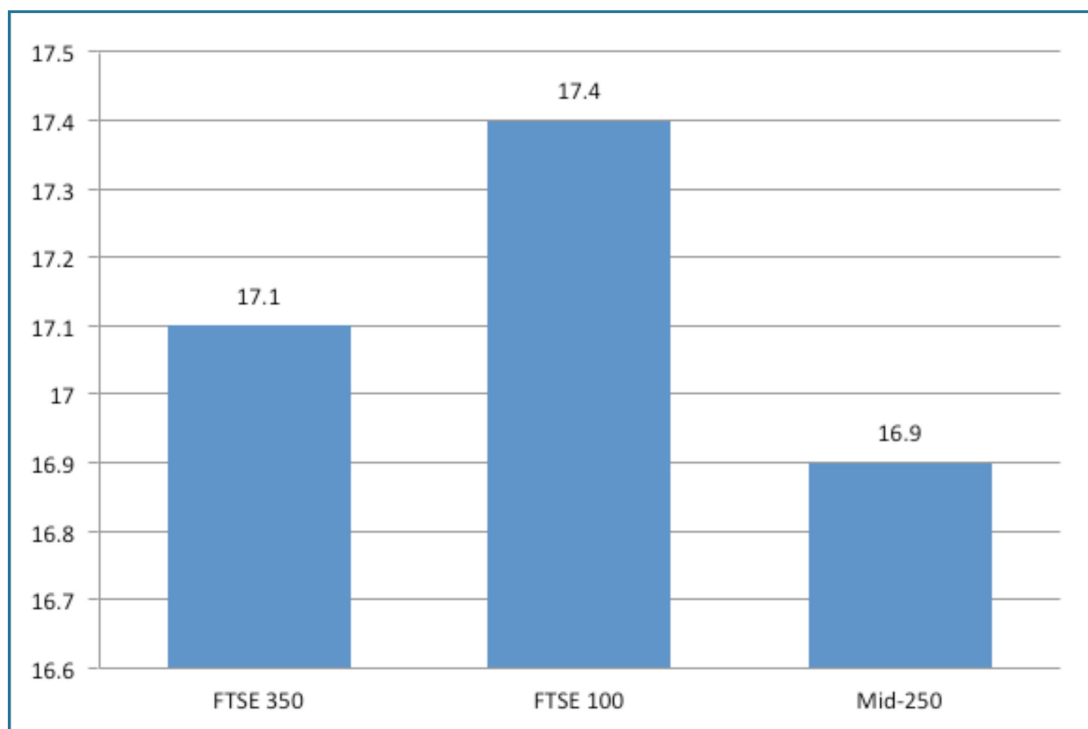


Sample size = 287 senior independent directors.

Source: E-reward.co.uk, October 2017.

The proportion of women holding the position of audit committee chair is higher than for those in the non-executive chair and senior independent director roles but it still does not match up with the proportion of women across the whole sample of non-executives (Box 3.4).

BOX 3.4: PROPORTION OF FEMALE AUDIT COMMITTEE CHAIRS (%)



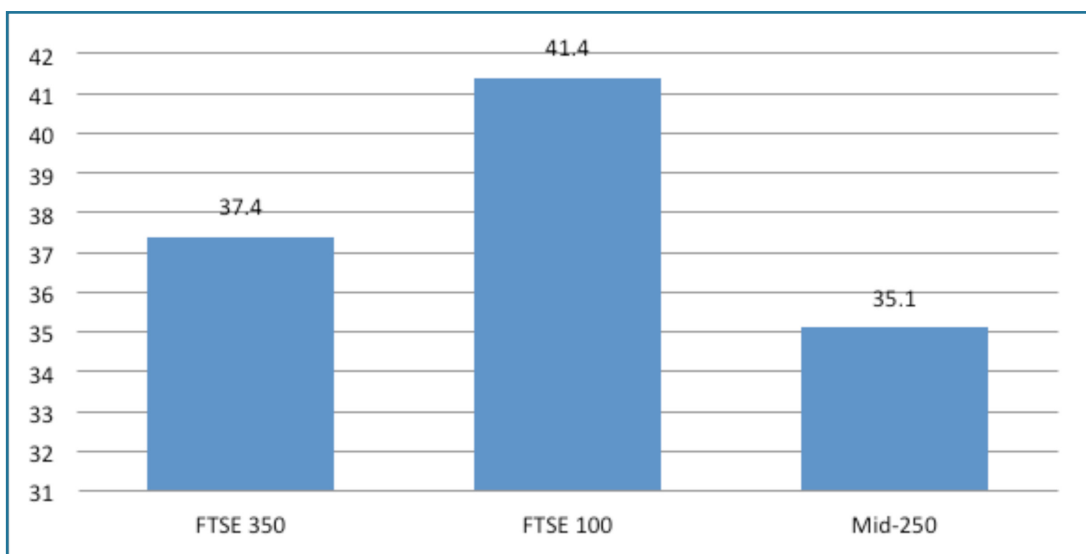
Sample size = 228 audit committee chairs.

Source: E-reward.co.uk, October 2017.

The findings for the remuneration committee chair role contrast with all of the other results with women more likely to hold the position than any other (Box 3.5). This may be because some of the female non-executive directors have a background in human resources but this is only anecdotal and needs to be explored further.

Alternatively, some consider this role as a 'poisoned chalice' given the increased scrutiny of any decisions made concerning remuneration in recent years so it may be a case of women being given an unpopular job which is more concerning.

BOX 3.5: PROPORTION OF FEMALE REMUNERATION COMMITTEE CHAIRS (%)

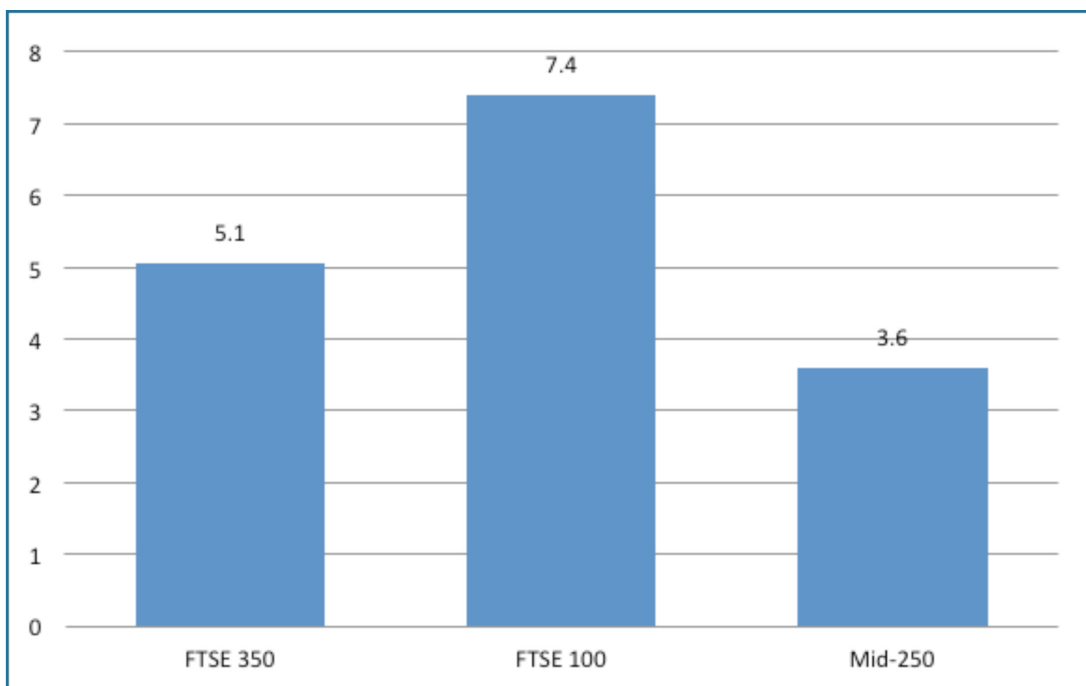


Sample size = 238 remuneration committee chairs.

Source: E-reward.co.uk, October 2017.

The proportion of women holding the nomination committee chair role is also quite low but this is not surprising because often this role is combined with the non-executive chair position which is also male-dominated (Box 3.6).

BOX 3.6: PROPORTION OF FEMALE NOMINATION COMMITTEE CHAIRS (%)

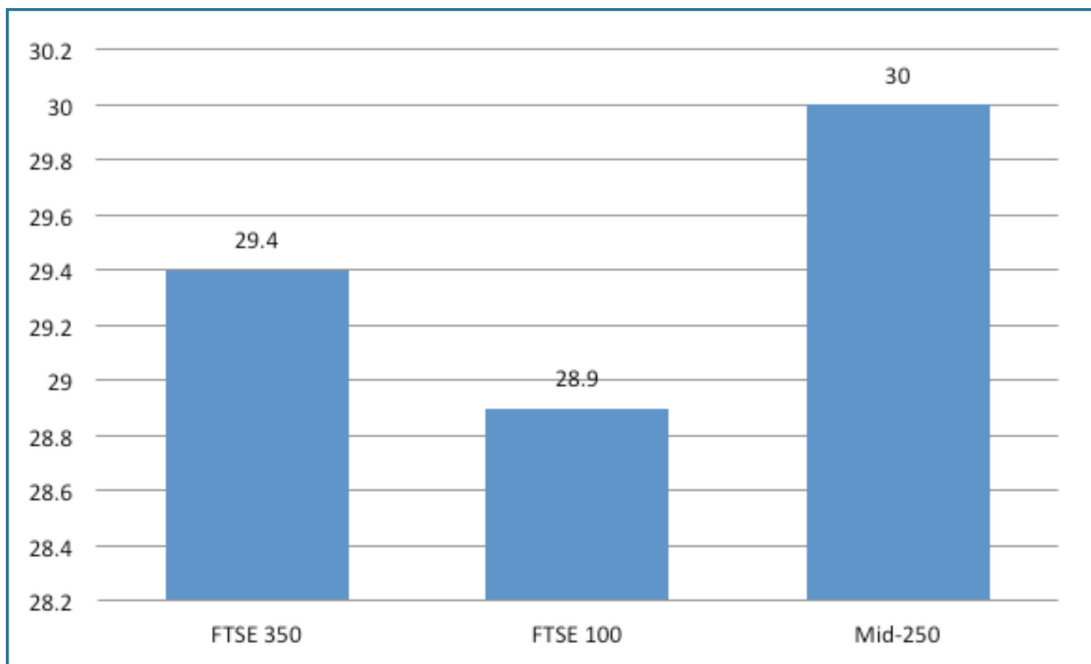


Sample size = 218 nomination committee chairs.

Source: E-reward.co.uk, October 2017.

While the proportion of women in other committee roles was slightly higher than for the whole sample, the sample size for these findings was quite small (Box 3.7).

BOX 3.7: PROPORTION OF FEMALE OTHER COMMITTEE CHAIRS (%)



Sample size = 85 other committee chairs.

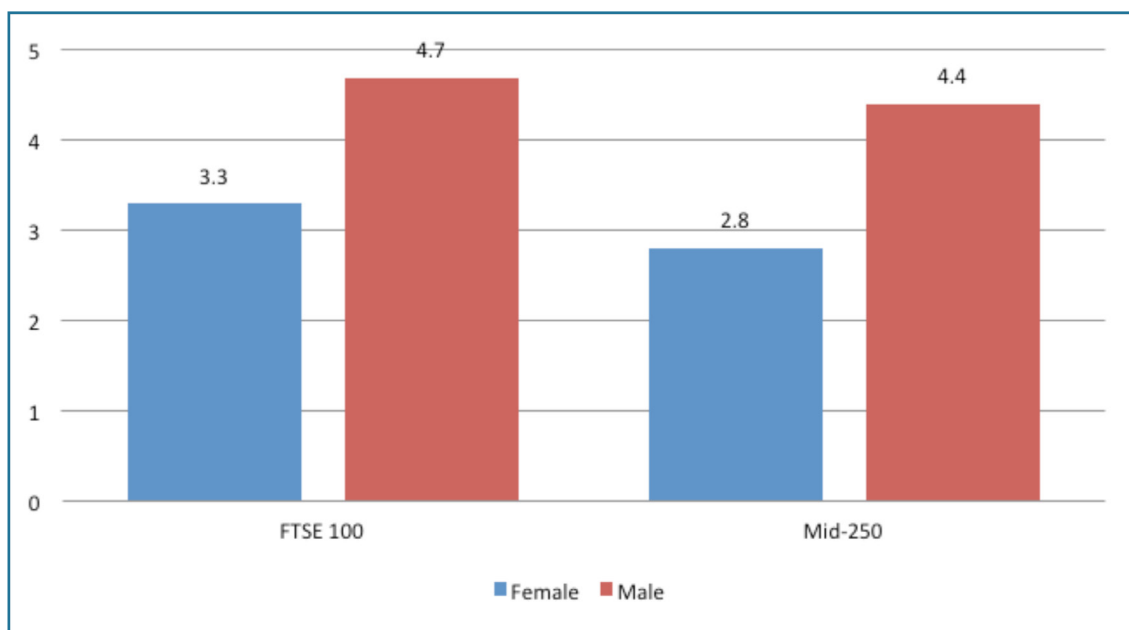
Source: E-reward.co.uk, October 2017.

SECTION 4:

TENURE OF MALE AND FEMALE NON-EXECUTIVES

So, are levels of job tenure for non-executives similar when examined by gender? According to figures from the E-reward [Summit Database](#) in both the FTSE 100 and mid-250 the median tenure of male non-executives is longer than the corresponding female time period (Box 4.1). In the FTSE 100, at the median, males were in non-executive roles for over 40% more time than their female counterparts while the equivalent difference in the mid-250 was 57.1%.

BOX 4.1: TENURE OF FTSE 350 NON-EXECUTIVES (YEARS)

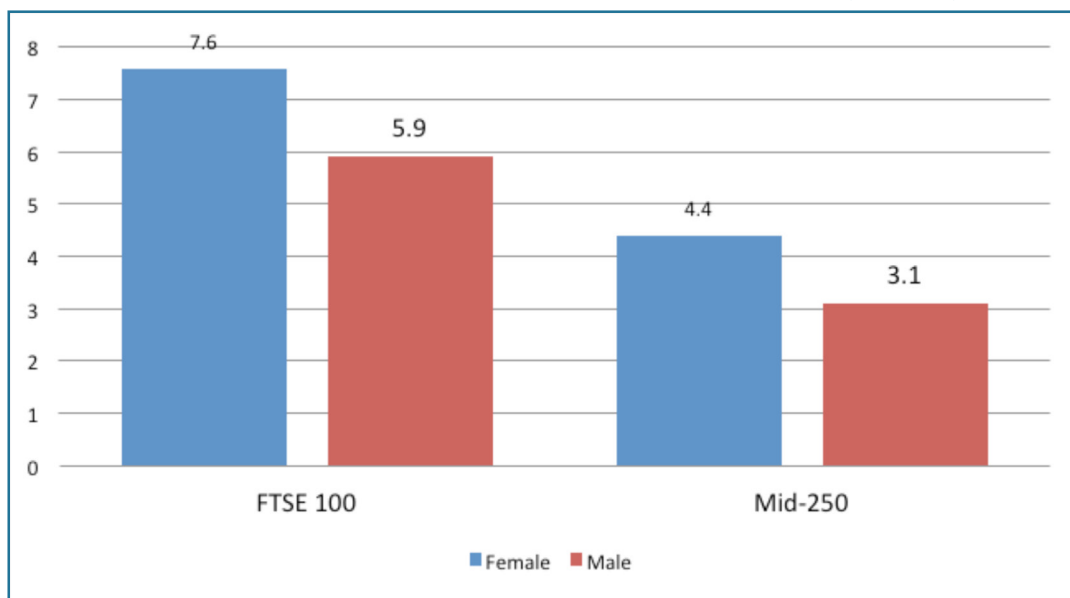


Sample size = 2,398 non-executives.

Source: E-reward.co.uk, October 2017.

Surprisingly, the tenure of female non-executive chairs in both the FTSE 100 and mid-250 was longer than for their male counterparts although this was based on very small samples of women chairs in both cases (Box 4.2).

BOX 4.2: TENURE OF FTSE 350 NON-EXECUTIVE CHAIRS (YEARS)



Sample size = 322 non-executive chairs.

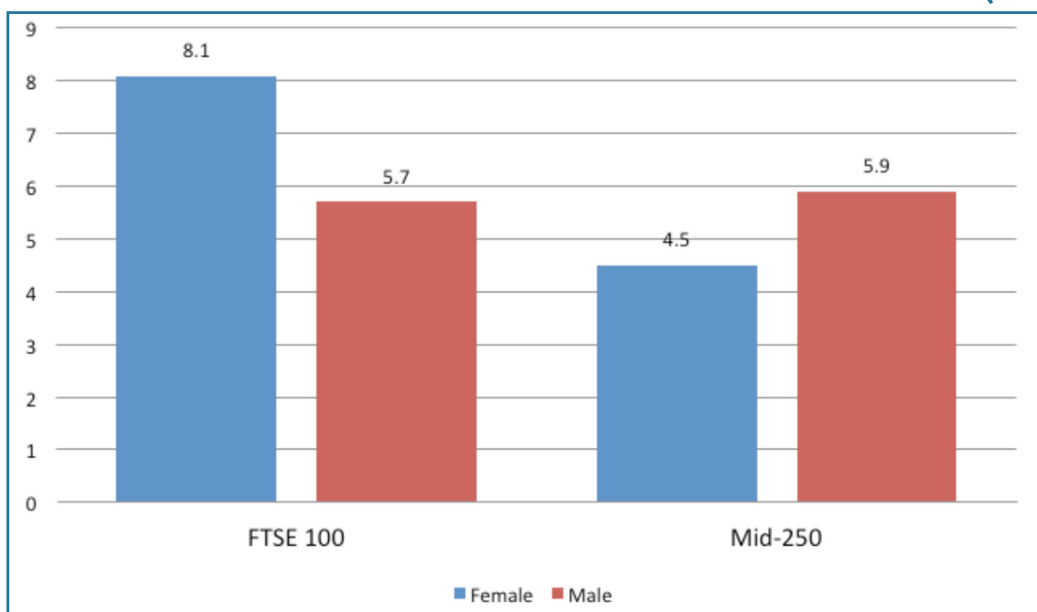
Source: E-reward.co.uk, October 2017.

The pattern for FTSE 100 senior independent directors was very similar to that found for non-executive chairman with the tenure for females in FTSE 100 companies exceeding the corresponding median figure for males (Box 4.3).

As with non-executive chairs, however, there were very few female senior independent directors, so it seems there are a small number of women in FTSE 100 companies that have become quite established. As a result, the median tenure for females was 8.1 years compared to 5.7 years for males.

In the mid-250, the median tenure of males was 5.9 years, higher than the 4.5 years for females.

BOX 4.3: TENURE OF FTSE 350 SENIOR INDEPENDENT DIRECTORS (YEARS)



Sample size = 287 senior independent directors.

Source: E-reward.co.uk, October 2017.

SECTION 5:

VALUE OF SHAREHOLDINGS OF MALE AND FEMALE NON-EXECUTIVES

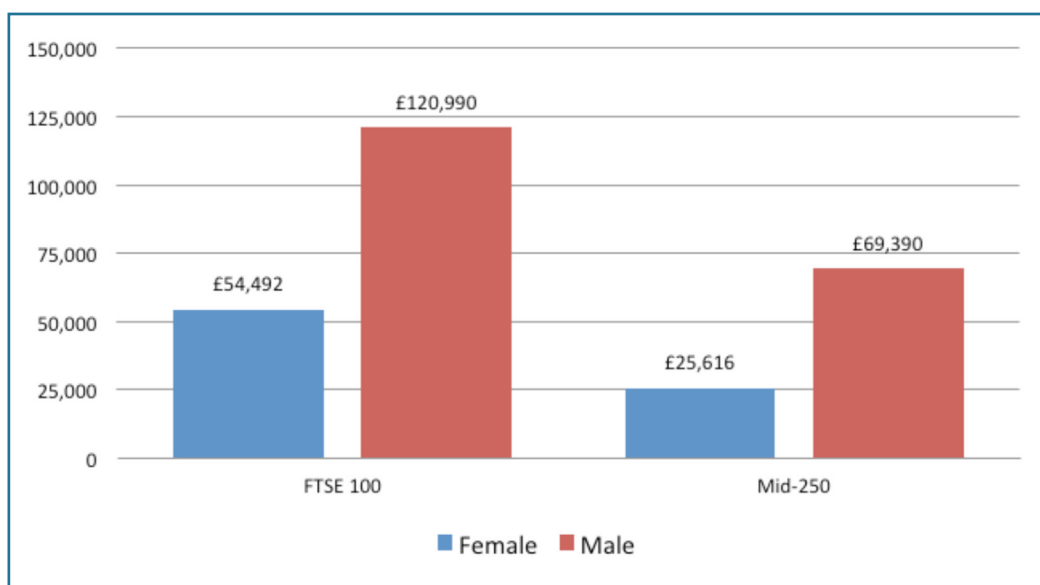
The values of shares held by male non-executive directors was worth more than double the value of those held by women (Box 5.1):

- For example, the median value of shares held by FTSE 100 non-executive directors stood at £120,990 compared to £54,492 for their female counterparts.
- In the mid-250, the corresponding amounts were £69,390 and £25,215, also a relatively large gap.

The pattern in shareholdings mirrored that found for the analysis of tenure with the male figures exceeding those found for females probably because most men have had longer to build up a shareholding than their female counterparts.

Despite this, the degree that male shareholdings exceeded those owned by women was greater than the difference in job tenures. This might be because men are more likely to acquire shares although it may be a reflection of different shareholding requirements found in different companies – some state that non-executives must hold shares in the company whereas others do not.

BOX 5.1: MEDIAN VALUE OF SHAREHOLDINGS OF FTSE 350 NON-EXECUTIVES (£ GBP)



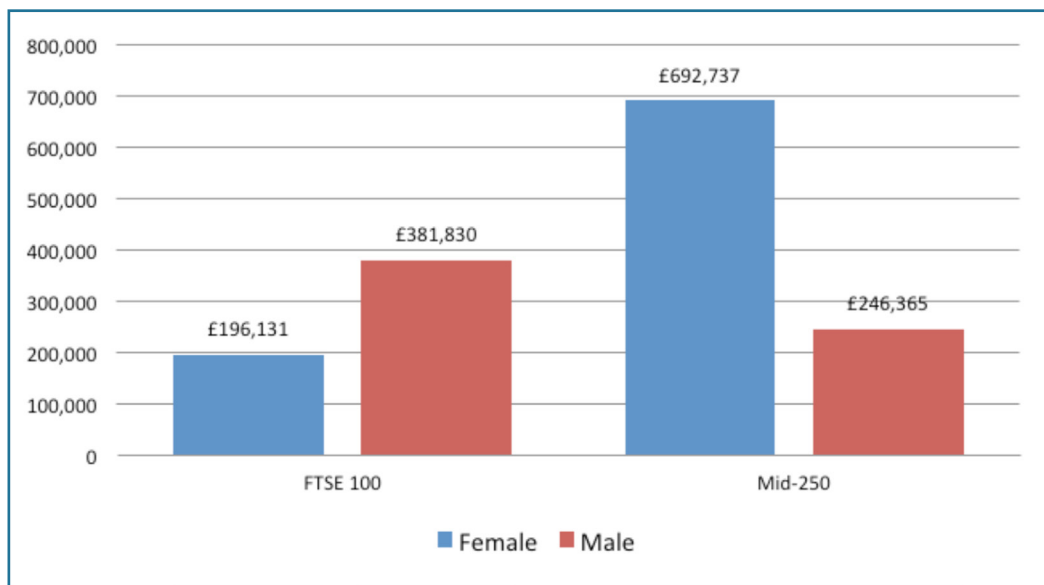
Sample size = 1,795 non-executives.

Source: E-reward.co.uk, October 2017.

The results for shareholding values for non-executive chairs also echo those relating to job tenure with the amount shown for FTSE 100 female chairs exceeding the figure for males but, again, this was based on just six female chairs compared to 91 males. The median values were £381,830 and £196,131 respectively.

In contrast, the median male figure in the mid-250 was significantly higher at £692,737 compared to £246,365 for women although the figure for women was based on just three individuals.

BOX 5.2: MEDIAN VALUE OF SHAREHOLDINGS OF FTSE 350 NON-EXECUTIVE CHAIRS (£ GBP)



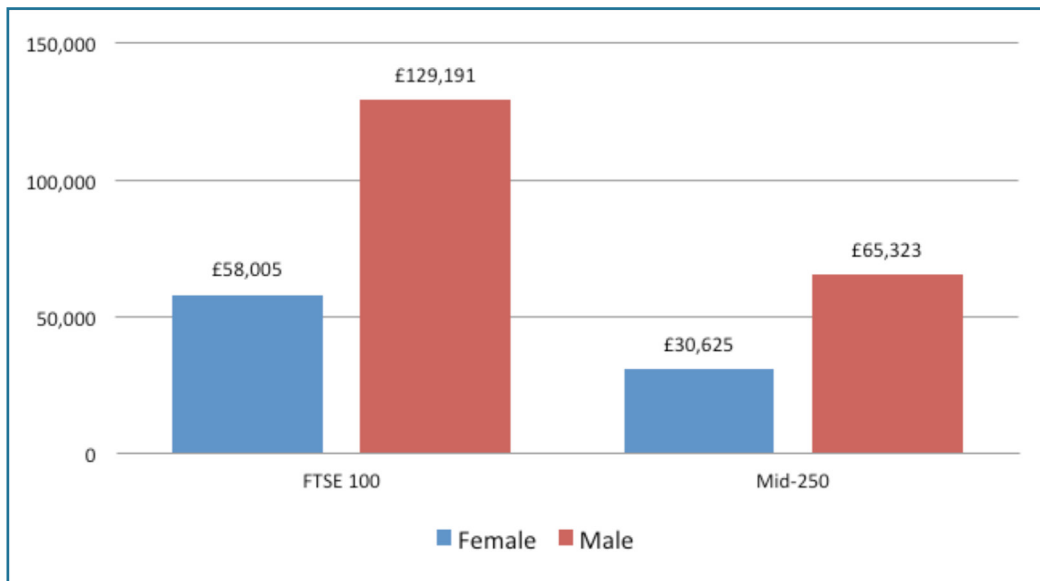
Sample size = 281 non-executive chairs.

Source: E-reward.co.uk, October 2017

The pattern for senior independent directors in the FTSE 100 ran contrary to what might be predicted given the differences in male and female job tenures. While the median female time in post was longer than the corresponding period for male senior independent directors, the median value of male shareholdings exceeded those of females (Box 5.3).

It is worth noting that the sample size for female senior independent directors was quite small though.

BOX 5.3: MEDIAN VALUE OF SHAREHOLDINGS OF FTSE 350 SENIOR INDEPENDENT DIRECTORS (£ GBP)



Sample size = 228 senior independent directors.

Source: E-reward.co.uk, October 2017.

SECTION 6:

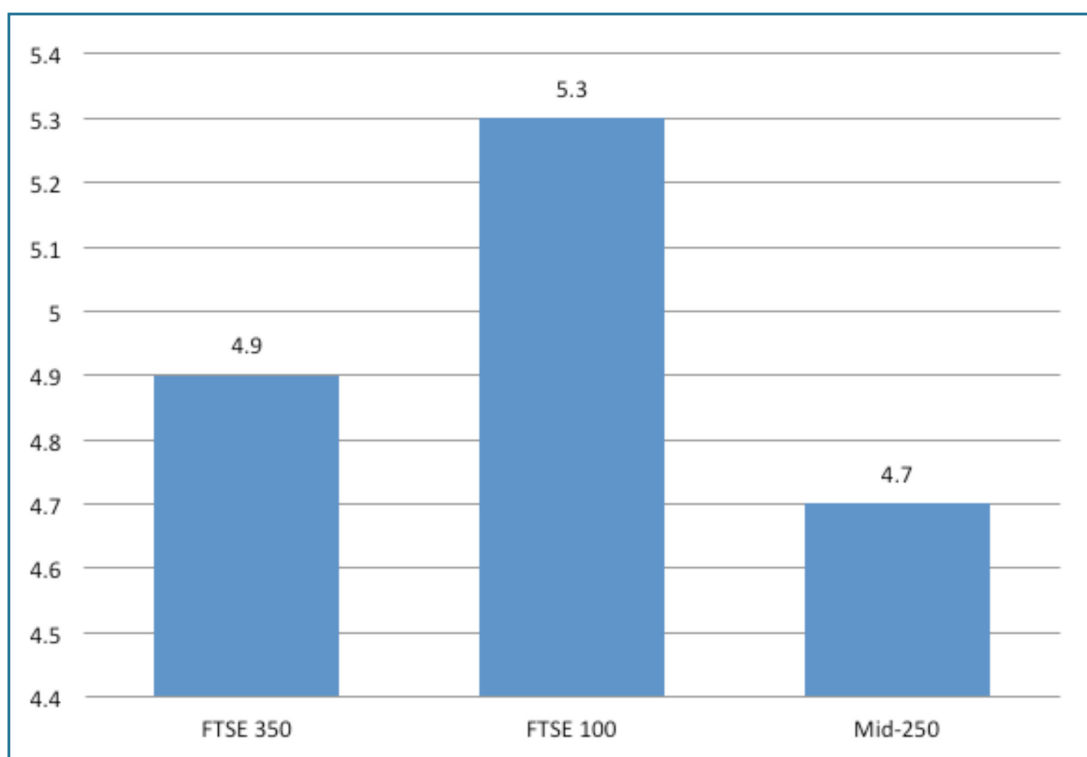
FOCUS ON EXECUTIVES

Our research shows that 7.2% of executive directors in the FTSE 350 are women. But how many are securing chief executive officer and finance director positions as opposed to holding other less senior roles? Similarly, how do male and females differ in terms of:

- tenure
- pay levels
- the value of shares they hold.

As with the non-executive director data, fewer women are reaching the pinnacle of the executive board with women making up just 4.9% of FTSE 350 chief executives (Box 6.1). The situation was slightly more positive in the FTSE 100 (5.3%) compared to the mid-250 (4.7%).

BOX 6.1: PROPORTION OF FEMALE CHIEF EXECUTIVE OFFICERS (%)

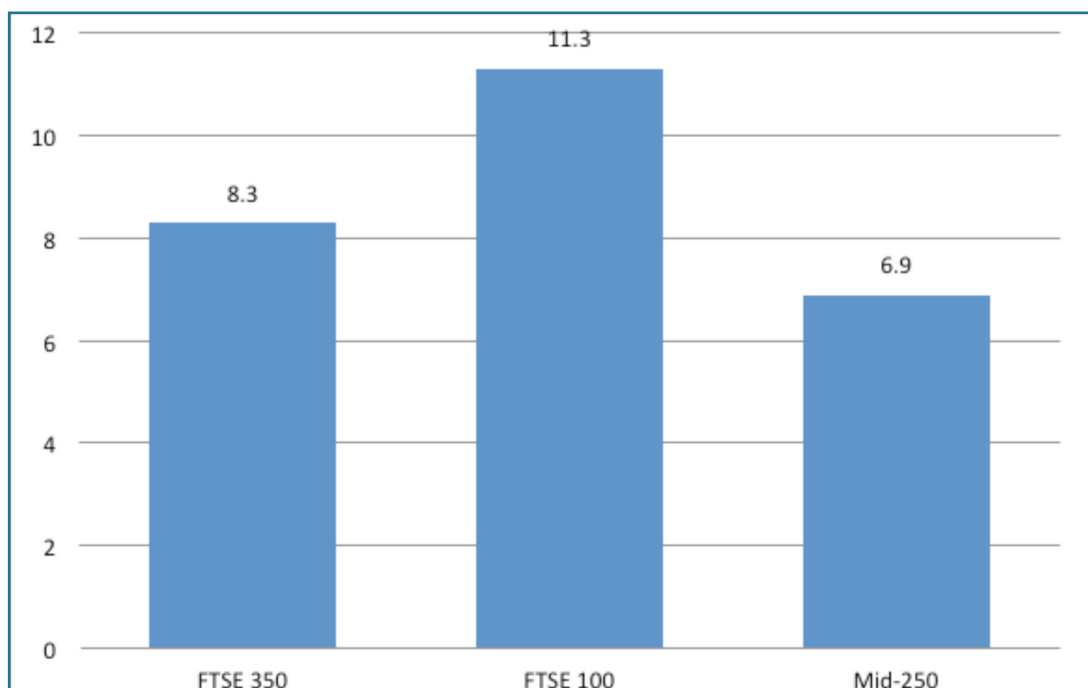


Sample size = 345 chief executive officers.

Source: E-reward.co.uk, October 2017.

The situation with regard to finance directors was slightly better with 8.3% of FTSE 350 positions held by women (Box 6.2). The gap between the FTSE 100 and mid 250 was greater with 11.3% of FTSE 100 compared to just 6.9% women in the mid-250.

BOX 6.2: PROPORTION OF FEMALE FINANCE DIRECTORS (%)

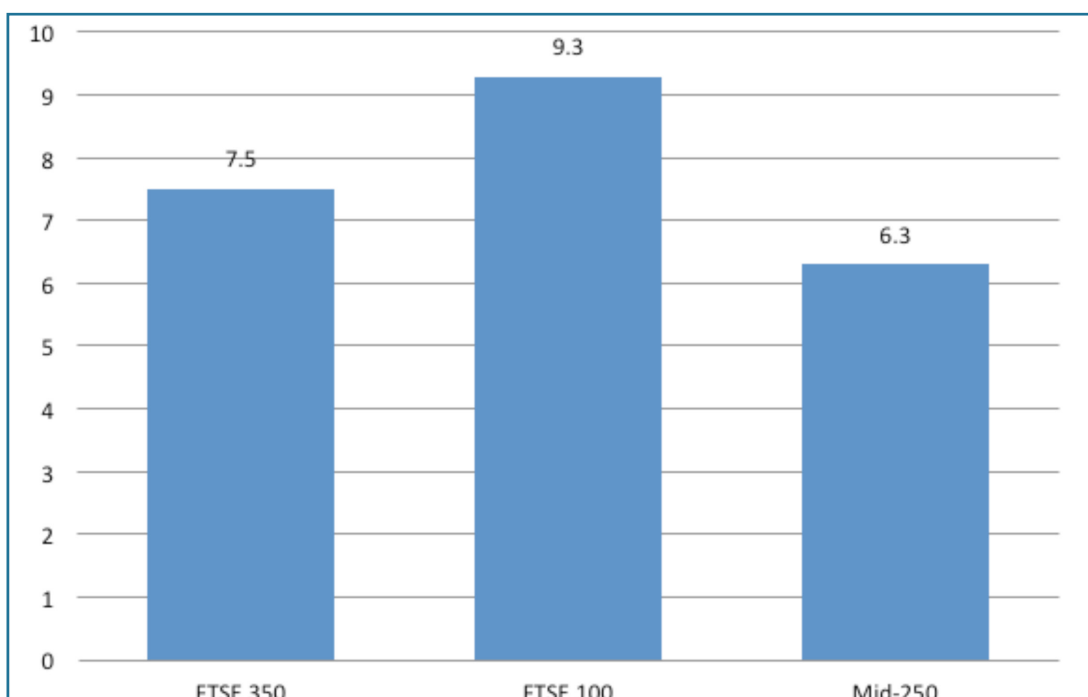


Sample size = 338 finance directors.

Source: E-reward.co.uk, October 2017.

Analysis of the situation with regard to other directors, defined as any other executive director role apart from the chief executive or finance director, illustrated a position very similar to the one found for finance directors (Box 6.3). In total, 7.5% of FTSE 350 other directors were women and the proportion was higher in the FTSE 100 than the mid-250.

BOX 6.3: PROPORTION OF FEMALE OTHER EXECUTIVE DIRECTORS (%)



Sample size = 268 other executive directors.

Source: E-reward.co.uk, October 2017.

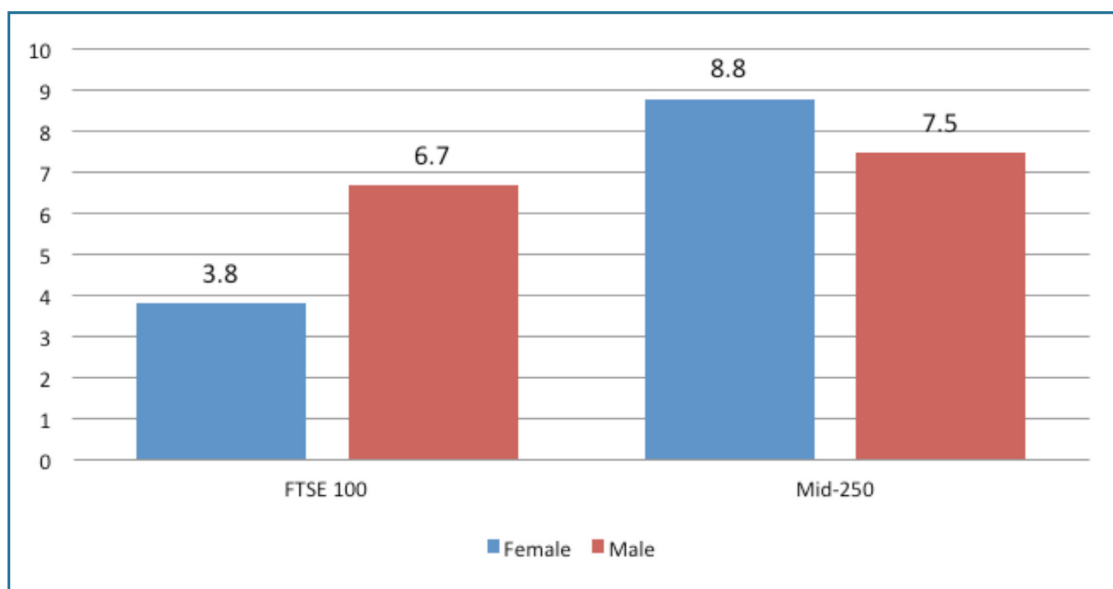
SECTION 7:

TENURE OF MALE AND FEMALE EXECUTIVES

One characteristic of female chief executives that was similar in both the FTSE 100 and mid-250 was their scarcity. On the other hand, a difference was the length of time they had been in post as board directors. For example:

- In the FTSE 100, the median tenure of female chief executives was just 3.8 years compared to 6.7 for men (Box 7.1).
- In the mid-250, the median female tenure was higher at 8.8 years compared to 7.5 years for men but this was based on a very small sample of women chief executives compared to over 200 men.

BOX 7.1: MEDIAN TENURE OF FTSE 350 CHIEF EXECUTIVES (YEARS)

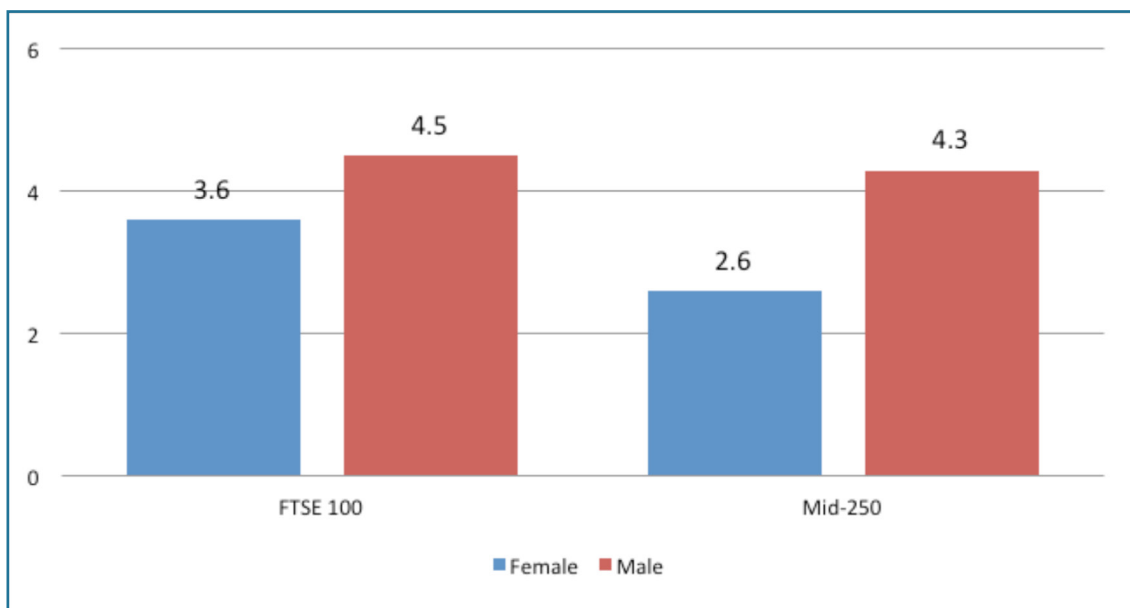


Sample size = 345 chief executives.

Source: E-reward.co.uk, October 2017.

The tenure of women finance directors in both the FTSE 100 and mid-250 lag behind those of their male counterparts (Box 7.2).

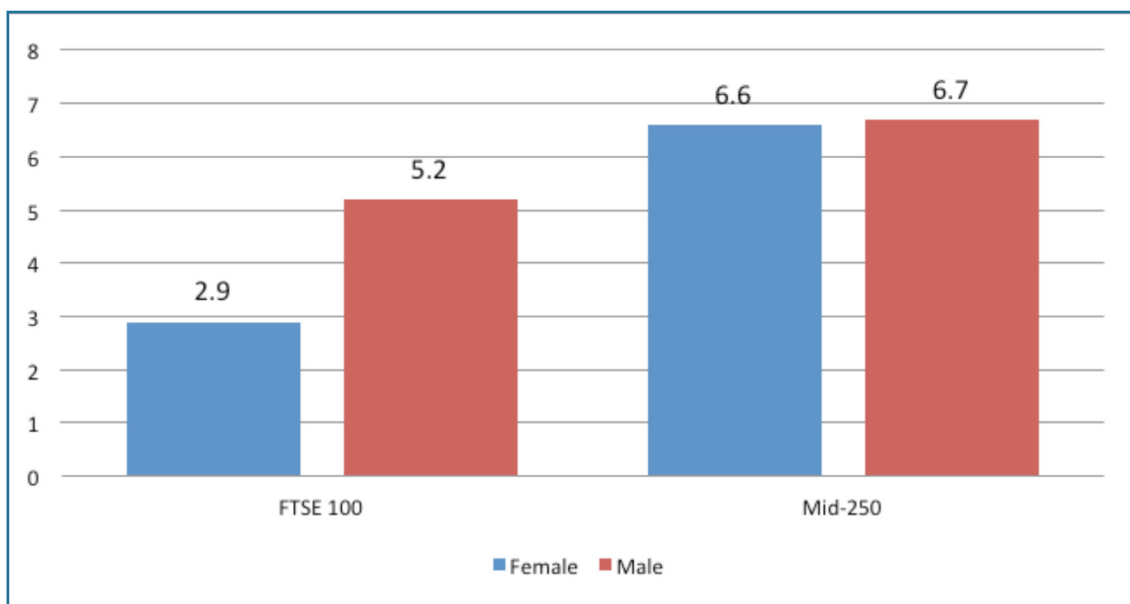
BOX 7.2: MEDIAN TENURE OF FTSE 350 FINANCE DIRECTORS (YEARS)



Sample size = 338 finance directors.
Source: E-reward.co.uk, October 2017.

In contrast, while the tenure of female FTSE 100 other directors was significantly lower than that of their male counterparts, the median length of time in post was similar for both genders in the mid-250 (Box 7.3).

BOX 7.3: MEDIAN TENURE OF FTSE 350 OTHER DIRECTORS (YEARS)



Sample size = 268 other directors.
Source: E-reward.co.uk, October 2017.

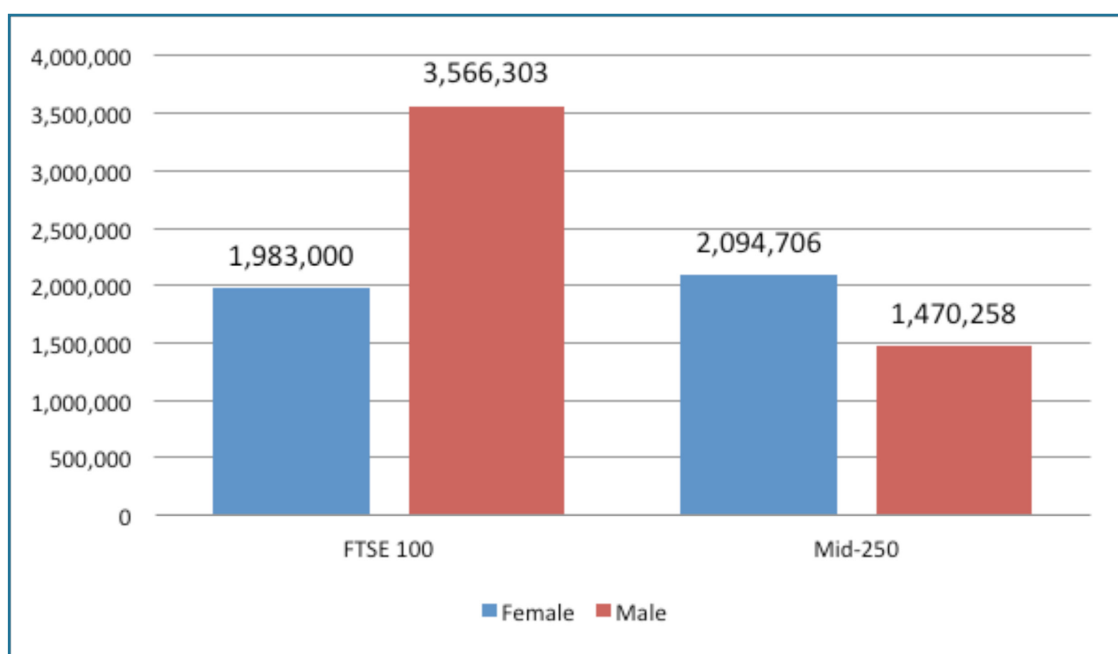
SECTION 8:

REMUNERATION LEVELS OF MALE AND FEMALE EXECUTIVES

FTSE 100 male chief executives were higher paid than their female counterparts at the median while the opposite was true for mid-250 executives although again, in both cases, the female chief executive sample sizes were small (Box 8.1). This is probably due to the influence of company size rather than any other determinant.

Also, the pay differentials mirror the differences in median job tenure with male FTSE 100 chief executives having been employed in their roles for longer periods than their female counterparts and the opposite being true in the mid-250.

BOX 8.1: MEDIAN TOTAL REMUNERATION OF FTSE 350 CHIEF EXECUTIVES (£ GBP)



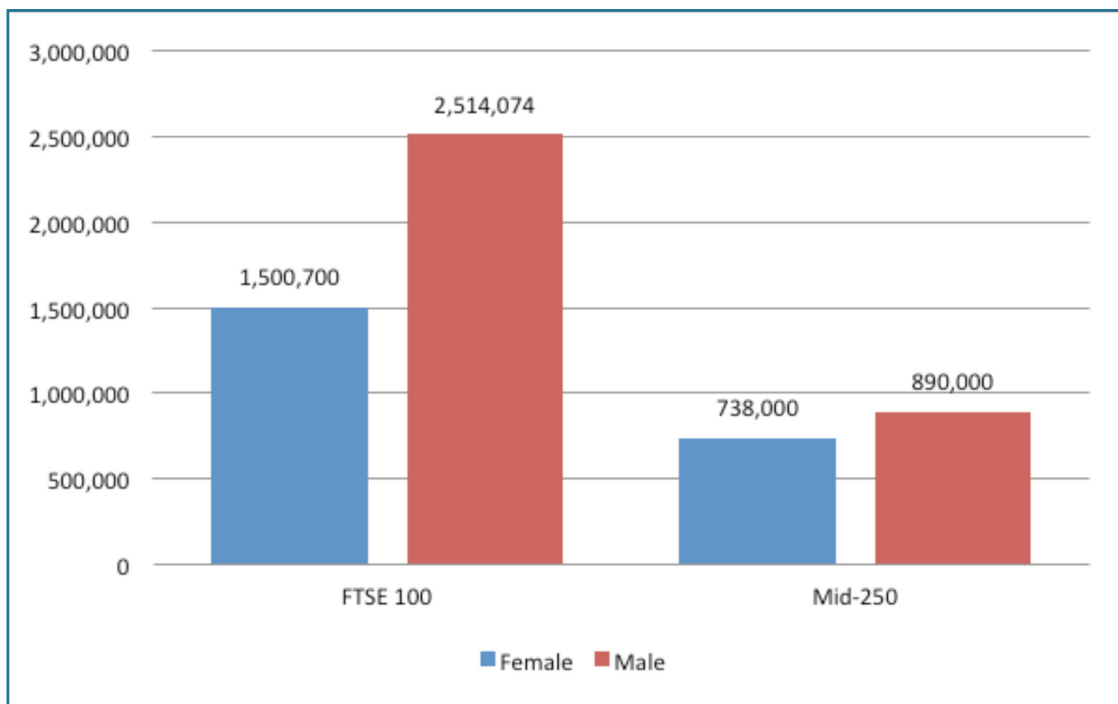
Sample size = 306 chief executives.

Source: E-reward.co.uk, October 2017.

Male finance directors had higher median total remuneration than the equivalent levels for females in both the FTSE 100 and mid-250 (Box 8.2). Again, the sample sizes for female finance directors were very small.

The same can be said for other directors in both the mid-250 and FTSE 100 (Box 8.3).

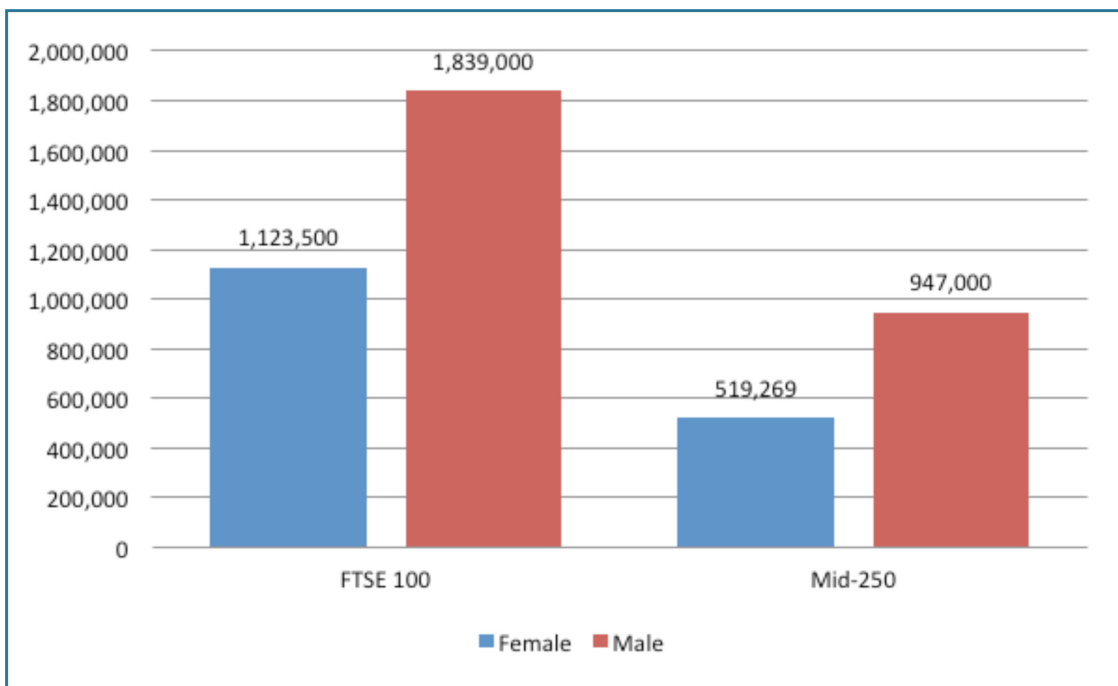
BOX 8.2: MEDIAN TOTAL REMUNERATION OF FTSE 350 FINANCE DIRECTORS (£ GBP)



Sample size = 262 finance directors.

Source: E-reward.co.uk, October 2017.

BOX 8.3: MEDIAN TOTAL REMUNERATION OF FTSE 350 OTHER DIRECTORS (£ GBP)



Sample size = 200 other directors.

Source: E-reward.co.uk, October 2017.

SECTION 9:

FOCUS ON GENDER PAY DIFFERENTIALS

This year, Glaxo's new chief executive was hired on a pay package worth less than a quarter of her male predecessor illustrating that the issue of gender pay gaps may stretch as far as the UK's most powerful boardrooms. While this situation garnered a lot of attention in the press, it should be noted that new appointees elsewhere in the FTSE 350, mainly men, have also been hired on lower rates than their predecessors.

This is part of the ongoing trend in reducing remuneration packages although as Glaxo is such a prominent UK organisation, the 25% fall does seem large and many may question whether a new male incumbent would have accepted such a reduction.

Conducting a robust gender pay analysis is challenging because of the absence of large numbers of female directors plus the diversity of the UK's top companies means making truly like-for-like comparisons is difficult.

Despite this, we have done our best to conduct meaningful comparisons by focusing on female chief executives in FTSE 350 businesses and taking the following approach:

- For each of these female chief executives we compared various metrics with those found in companies positioned ten places either side in terms of market capitalisation.
- We only looked at directors with greater than two years of service to exclude any newly-appointed directors that may have been employed initially on salaries below the market rate.
- The metrics we compared were tenure, salary rate, total remuneration, value of shareholdings held and, perhaps most importantly, future scenario maximum remuneration levels – the figure companies are required to publish to illustrate what an executive may earn if all incentives pay out at maximum performance level.

Our findings are shown below but before reflecting on these there are a number of other considerations worthy of note. These include:

- Tenure may not be an exact measure of experience. For example, at face value, Kate Swann may seem inexperienced with just three years as SSP's chief executive but she was previously a director at WH Smith for over nine years.
- A ranking based on total remuneration is not an entirely reliable measure to make gender comparisons because incentive payments are dependent on company performance in a particular year so differences may not reflect any gender issues but may simply echo incentive outcomes.
- Salary rates are a better measure to use to compare because amounts are based on company size and other objective measures. On the other hand though they only represent a small proportion of total pay so are only of limited use.

- The best available figure for comparison is the maximum scenario amounts because these are an indication of the potential size of pay packages so provide a better like-for-like comparison not distorted by differing performance outcomes.

We looked at nine FTSE 350 women chief executives and a selection of the findings is presented in the following tables.

So, for example, a quick glance at Box 9.1 shows that Imperial Tobacco's Alison Cooper, who became a director in 2007 and chief executive officer in 2010, had over nine years board-level experience with her employer. This compared to a median 6.4 years for the 20 chief executives in the companies ten places either side of Imperial Brands in terms of market capitalisation. So Ms Cooper was ranked fifth in terms of the time she had been a board member with her company.

For each variable – actual salary rate, total remuneration, value of shareholdings and maximum potential pay scenario – similar comparisons are made between the main figures. The respective ranking positions for each variable for the female CEO in question is given in brackets.

For four of the nine female CEOs, there was one other woman in their comparator groups so the majority, the other 19, were males.

BOX 9.1: ANALYSIS OF PAY & RELATED INFORMATION FOR PROMINENT FTSE 350 FEMALE CHIEF EXECUTIVES VERSUS 20 CLOSEST COMPARATORS

CASE #1: ALISON COOPER, IMPERIAL TOBACCO

Index: FTSE 100 Financial year-end: 30/9/2016		
Factor	Company/director data	20 comparator median (female CEO rank)
Market capitalisation	£33,333m	£31,688m (11 th)
Tenure	9.2 years	6.4 years (5 th)
Actual salary rate	£1,051,000	£1,071,000 (10 th)
Total remuneration	£5,537,000	£5,605,280 (12 th)
Value of shareholdings*	£6,441,481	£9,200,416 (13 th)
Maximum scenario	£8,486,000	£9,700,00 (10 th)

CASE #2: CAROLYN MCCALL, EASYJET (has since left the company)

Index: FTSE 100 Financial year-end: 30/9/2016		
Factor	Company/director data	20 comparator median (female CEO rank)
Market capitalisation	£6,438m	£6,577m (11 th)
Tenure	6.3 years	6.4 years (11 th)
Actual salary rate	£705,600	£776,650 (13 th)
Total remuneration	£1,465,000	£3,385,000 (17 th)
Value of shareholdings*	£3,251,576	£5,391,000 (11 th)
Maximum scenario	£3,932,000	£4,481,000 (12 th)

CASE #3: MOYA GREENE, ROYAL MAIL

Index: FTSE 100 Financial year-end: 27/3/2016		
Factor	Company/director data	20 comparator median (female CEO rank)
Market capitalisation	£4,215m	£4,221m (11 th)
Tenure	5.7 years	10.7 years (18 th)
Actual salary rate	£547,800	£618,158 (13 th)
Total remuneration	£1,529,000	£2,738,500 (17 th)
Value of shareholdings*	£18,333	£12,731,846 (16 th)
Maximum scenario	£2,422,000	£3,619,386 (11 th)

CASE #4: LOUISE MAKIN, BTG

Index: FTSE mid-250 Financial year-end: 31/3/2016		
Factor	Company/director data	20 comparator median (female CEO rank)
Market capitalisation	£2,250m	£2,270m (11 th)
Tenure	11.5 years	11.3 years (11 th)
Actual salary rate	£650,000	£556,500 (5 th)
Total remuneration	£3,444,000	£2,005,508 (2 nd)
Value of shareholdings*	£3,383,303	£4,470,512 (11 th)
Maximum scenario	£3,219,000	£2,120,000 (5 th)

* Value based on share price in Autumn 2017.

CASE #5: KATE SWANN, SSP

Index: FTSE mid-250 Financial year-end: 30/9/2016		
Factor	Company/director data	20 comparator median (female CEO rank)
Market capitalisation	£1,305m	£1,289m (11 th)
Tenure	3.1 years	9.2 years (18 th)
Actual salary rate	£780,300	£538,079 (1 st)
Total remuneration	£2,608,000	£1,602,332 (3 rd)
Value of shareholdings*	£14,726,027	£4,764,350 (5 th)
Maximum scenario	£4,232,000	£2,141,230 (3 rd)

* Value based on share price in Autumn 2017.

CASE #6: DOROTHY THOMPSON, DRAX (left the company in 2017)

Index: FTSE mid-250 Financial year-end: 31/12/2016		
Factor	Company/director data	20 comparator median (female CEO rank)
Market capitalisation	£850m	£849m
Tenure	11.2 years	8.7 years (9 th)
Actual salary rate	£574,000	£518,189 (4 th)
Total remuneration	£1,581,000	£1,353,500 (10 th)
Value of shareholdings*	£1,245,226	£2,127,719 (11 th)
Maximum scenario	£2,630,000	£2,545,000 (8 th)

* Shareholding values based on share price in Autumn 2017. Ms Greene's shareholdings in case #3 are very low but the company only floated in late 2013 and have increased in the last year.

Source: E-reward.co.uk, October 2017.

The rankings for all nine women directors we examined are shown below providing a snapshot of the overall situation. While these rankings do not provide an idea of the degree of any differentials as shown in the tables above, they do make it easy to see where the female chief executives in our analysis are positioned in terms of each variable versus their 20 nearest comparators measured by market capitalisation.

Take, for example, the chief executive of SSP, Kate Swann. Box 9.2 shows that she was positioned just 18th out of 21 in terms of tenure, the time she had been a board member with her current employer. In contrast, her position is much better from a monetary perspective – perhaps reflecting her time in senior roles throughout her career and illustrating that tenure needs to be taken in context.

For instance, she had the highest salary rate, was placed third in terms of total pay, fifth when ranked according to the value of her shareholdings and third when all the potential maximum scenario levels of her 20 comparator chief executives are compared.

BOX: 9.2: RANKINGS OF VARIOUS FEMALE REMUNERATION AND RELATED METRICS VERSUS 20 NEAREST COMPARATORS

Company	Director	Tenure	Salary	Total pay	Shareholding value	Scenario maxima
BTG	Louise Makin	11	5	2	11	5
Drax	Dorothy Thompson	9	4	10	11	8
Easyjet	Carolyn McCall	11	13	17	11	12
Imperial Brands	Alison Cooper	5	10	12	13	10
Mitie	Ruby McGregor-Smith	7	4	6	9	4
N Brown	Angela Spindler	21	5	17	13	8
Royal Mail	Moya Greene	18	13	17	16	11
SSP	Kate Swann	18	1	3	5	3
Virgin Money	Jayne Anne-Gadhia	12	3	10	6	3
Averages		12.4	6.4	10.4	10.6	7.1

Source: E-reward.co.uk, October 2017.

Conclusions

So, considering the aggregate figures, there appears to be a significant gender pay gap, driven by the lower representation of women in the larger and higher paying executive and non-executive roles, and higher male representation in the larger companies. But our more detailed analysis here of nine current FTSE female chief executives suggests that equal pay – i.e. paying the same for the same roles – is not a major driver of the gender pay gap that our data has highlighted. The small number of women currently in such roles does mean, however, that such analysis can only be tentative.

Looking at the overall rankings shown in Box 9.2, for example, illustrates that, on average, the women chief executives tended to fare slightly better than the comparator samples.

While, in each case, the women chief executive worked in the 11th largest company in terms of market capitalisation, the overall average rankings were either in line with this or slightly better. Notably, all but one of the scenario maximum figures were ranked 11th or above with the only exception being Easyjet where it was only marginally behind in 12th position.

Perhaps this may not be all that surprising if we consider that remuneration packages are set by remuneration committees that use objective measures and not considerations of gender to recommend rates of pay to remuneration committees.

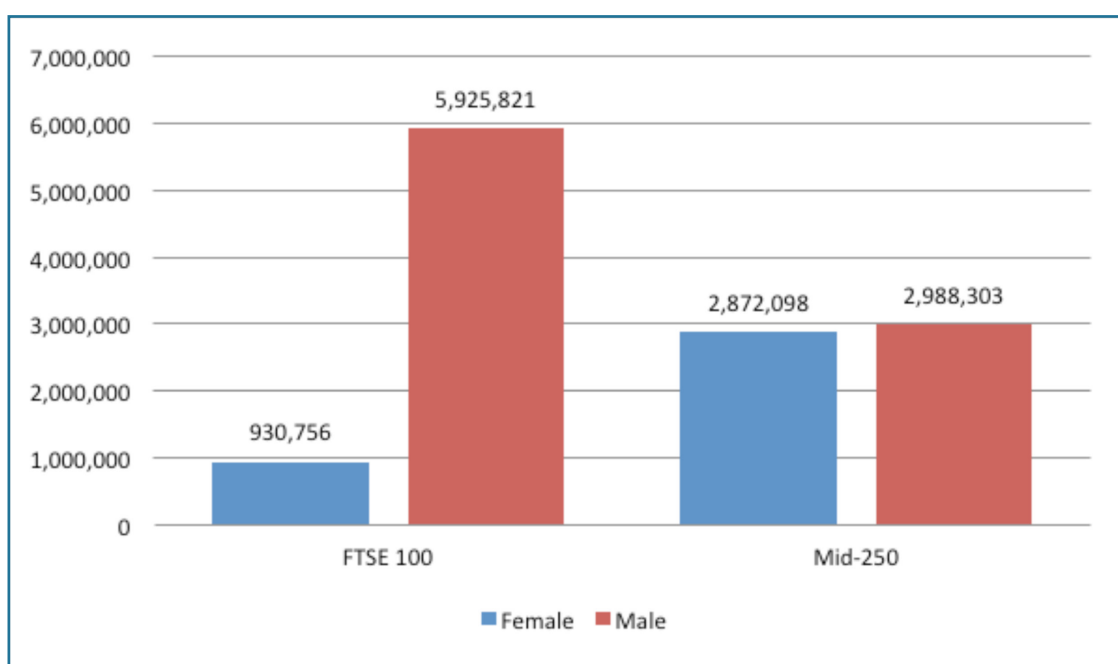
Nevertheless, there is always a degree of negotiation during the recruitment process which women are often perceived to be less effective at than their male counterparts. Despite this, it does not appear to be a factor for our most successful women business leaders currently in post.

SECTION 10:

MEDIAN VALUE OF SHAREHOLDINGS OF MALE AND FEMALE EXECUTIVES

The value of shareholdings held by male executives exceeded those owned by their female counterparts (Box 10.1). The gap was particularly marked in the FTSE 100 although the median male job tenure was also significantly higher than the figure for women. In contrast, in the mid-250, at the median, women were in post for just over a year longer but the median value of shares held were quite similar.

BOX 10.1: MEDIAN VALUE OF SHAREHOLDINGS OF FTSE 350 CHIEF EXECUTIVES (£ GBP)

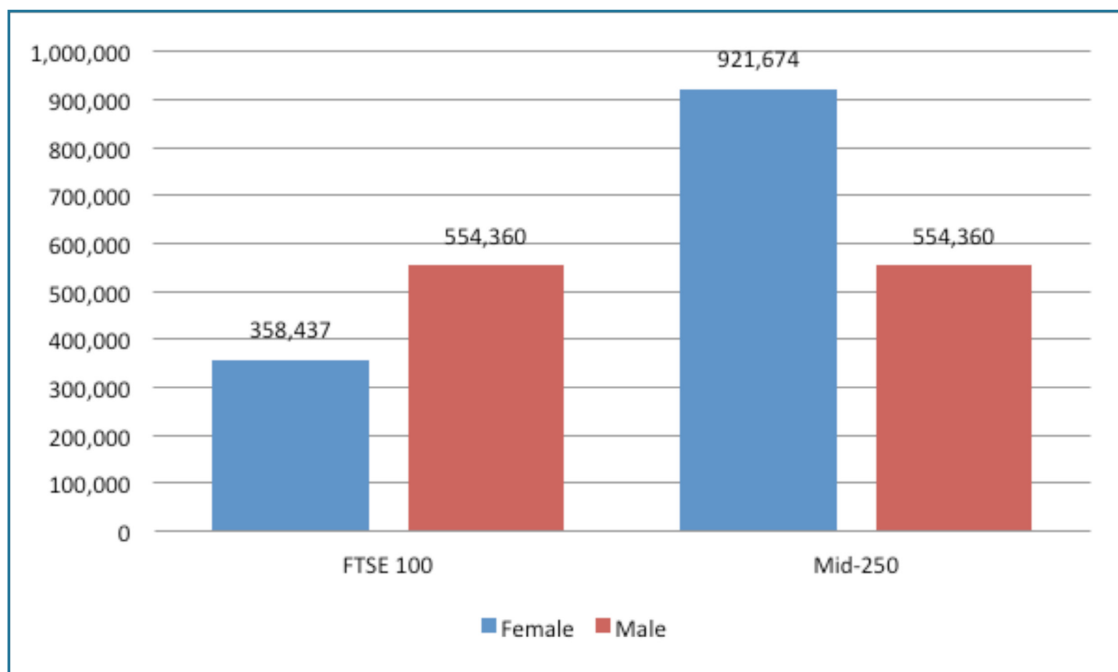


Sample size = 345 chief executives.

Source: E-reward.co.uk, October 2017.

Shareholdings of male finance directors in the FTSE 100 were worth more than those owned by their female counterparts (Box 10.2). The opposite was true in the mid-250 although, in both cases, the variations correspond to the job tenure differences while company size factors will have also played a part - larger companies tend to have higher shareholding requirements.

BOX 10.2: MEDIAN VALUE OF SHAREHOLDINGS OF FTSE 350 FINANCE DIRECTORS (£ GBP)

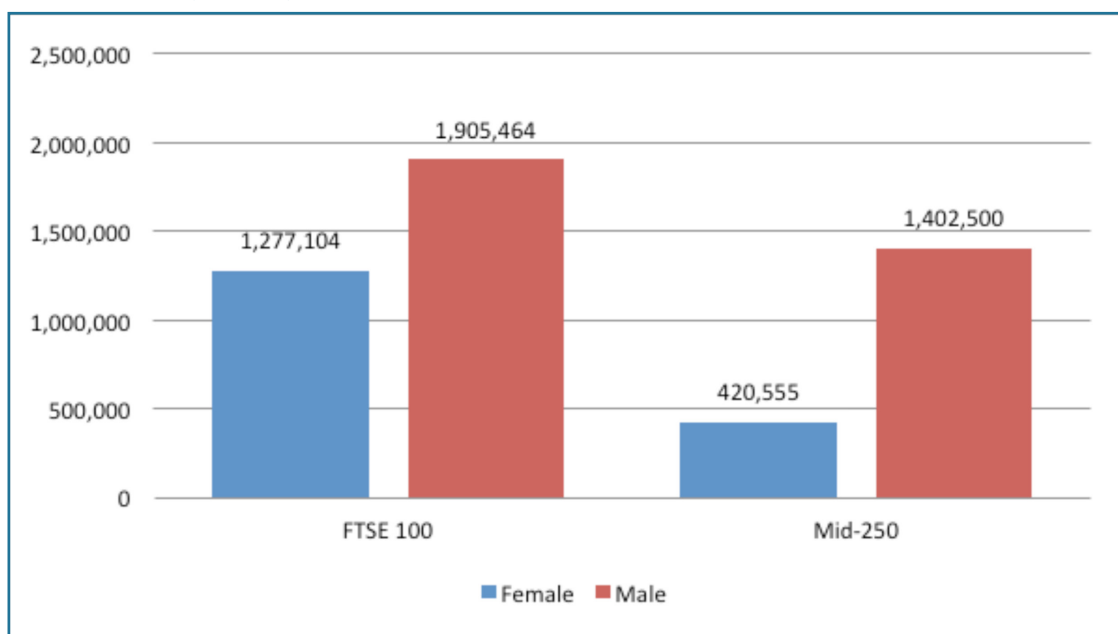


Sample size = 328 finance directors.

Source: E-reward.co.uk, October 2017.

Likewise, the shareholdings of male other directors were worth more than those of female directors in similar roles in both the FTSE 100 and mid-250 (Box 10.3). In the mid-250 the difference was significant even though the median job tenures of men and women employed in these companies was very similar.

BOX 10.3: MEDIAN VALUE OF SHAREHOLDINGS OF FTSE 350 OTHER DIRECTORS (£ GBP)



Sample size = 268 other directors.

Source: E-reward.co.uk, October 2017.

SUMMIT EXECUTIVE REMUNERATION DATABASE



Head of Executive Remuneration Research: Steve Glenn.

An unrivalled source of UK executive remuneration information for pay consultants, Remco members and reward/HR specialists. Stretching back to 2002, it includes information ranging from the largest FTSE 100 companies to the smallest Fledgling and AIM firms gathered from company accounts.

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E-reward.co.uk Ltd

33 Denby Lane
Heaton Chapel
Stockport
Cheshire SK4 2RA
United Kingdom

Tel: + 44 (0)1614322584

Email: paul@e-reward.co.uk

Web: www.e-reward.co.uk

Registered name: E-reward.co.uk Limited

Company number: 4281768

Registered in England and Wales

Registered office as above

Editorial enquiries

Editor: Paul Thompson

Production: Patrick Armstrong www.pabps.co.uk

Contact Paul Thompson on tel: +44 (0)161 432 2584 or email: paul@e-reward.co.uk

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