

WOMEN DIRECTORS ON TOP UK BOARDS

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Abstract

Research suggests that more diversity in board membership could improve overall performance. This paper considers the business case for increased numbers of female directors, and the lack of female representation on UK FTSE 100 company boards in 1999 and 2000. It also offers a comparison to US data. In 1999, almost two-thirds of FTSE 100 companies had at least one female director, but numbers had dropped by July 2000 from 64% to 58%, paralleling the levelling-off at top level reported in North America. More firms having female directors are to be found amongst those with the highest turnover, profit and number of employees in the FTSE 100, again paralleling the findings from the US.

Introduction

Diversity on boards is said to provide better corporate governance through the sharing of a broader and different range of experiences and opinions. However, most boards of large companies are homogeneously constituted, by white, middle class, middle-aged males with similar educational and professional backgrounds. There are few female directors, and even fewer female executive directors. Only one woman, Marjorie Scardino of Pearson, the media/publishing company, made it to CEO in the FTSE 100 list, and she was the only woman in the recent list of FTSE 100 directors paid more than £1m in 1999 (*The Guardian*, 2000). There is still a long way to go.

Diversity in the Boardroom

Lorsch and Mclver (1989) uncovered widespread stagnation in the boardroom, where there was often lack of freedom to express ideas, and routines even extended to where individual directors sat in board meetings. In their meta-analysis of boardroom studies, Dalton, Daily, Ellstrand and Johnson (1998) identified the two major issues affecting performance in the boardroom as power imbalance resulting from board composition, and the CEO/Chairman role.

Charan (1998) and others (Westphal and Zajac, 1995) focused on diversity in board composition as an area in need of reform. As Norburn's (1989) study of UK CEO's demonstrated, the pool from which CEOs and board members are drawn can be extremely small, operating as an elite 'old boys' network. There was only limited evidence of demographic diversity in the boardroom according to Westphal (1998). He found that board members did not usually want to rock the boat, and their CEOs often used tactics to achieve their own personal goals. It would appear that the primary means of conflict avoidance employed in the boardroom is homogeneous composition. However, group work research demonstrates that homogeneity in group composition does not necessarily lead to high performance, and in fact, team diversity was found to lead to better

performance by Maznevski (1994). Moreover, a study of board interconnectedness or interlocking directorships (MacCanna, Brennan and O'Higgins, 1999) uncovered negative performance implications for boards drawing from a small pool of non-diverse individuals for new members. But changing the environment of the corporate board to become more diverse, as recommended by Maznevski and by Charan means that the interlocking nature of board appointments from a small exclusive group of individuals would need to be dismantled. Such a change would be a major challenge for the corporate boards of today. One way to achieve this would be to increase gender diversity on corporate boards.

The Business Case for Gender Diversity

Bilimoria (2000a) makes a strong business case for gender diversity on corporate boards. In the *Fortune* 500 listed companies, overall financial status was higher in the most profitable 50 of the 500 companies which also happened to have female directors. It could be that the presence of female directors was linked to overall financial status, but it might simply be that when the largest companies became more profitable, they were more open to diverse appointments. Bilimoria found that females were often appointed as additional rather than replacement directors. Corporate reputations were enhanced by the visible presence of women on the board, and some major investors (such as large pension funds) showed a preference to invest in firms demonstrating diversity in board appointments (Kuczynski, 1999).

Bilimoria argues that women directors have an impact on board decision-making, with fresh and often well-informed views on market, environmental and ethical issues. A good example of this was the suggestion by a female director of Nike that they should introduce sports shoes designed especially for women. This created a whole new market as women's sports- and footwear became fashionable and colour-coordinated. Fondas and Salsalos (2000) showed that boards with one or more female directors had significantly more influence over management decisions. They suggested that women were more able to influence corporate governance because of their broader experiences and different "voice", and that boards with even just one woman director would be less likely to rubber-stamp CEO decisions.

Women's presence in the boardroom is said to lead to more civilised behaviour and sensitivity to other perspectives, as well as a more interactive and transformational board management style (Rosener, 1990). The presence of women at such senior levels encourages those women lower down in the management hierarchy. Research is currently examining whether women managers benefit from the presence of female directors (Bilimoria, 2000b). The existence of female board members may have a positive effect on the recruitment, retention and representation of women (Ragins, Townsend and Mattis, 1998).

Women Directors - International Research Comparisons

Given increasing numbers of women in managerial positions, there should be a pool of women with the potential to attain board positions, leading to more heterogeneous board composition. However, although the number of women in management has increased in the UK since the launch of the *Opportunity 2000* initiative in 1991, few females have yet reached the very top levels of the largest corporations (Holton, 2000). In North America, the glass ceiling of the 1980s has simply shifted up through the organisation to the uppermost echelons (Burke and Mattis, 2000). Daily, Certo and Dalton (1999) showed there was a significant lack of women on Canadian and US corporate boards, and noted that even when women were appointed to US boards, it was almost always as outside directors (equivalent to UK non-executive positions). Women were failing to make it to CEO positions, and the already minimal female CEO figures had actually reduced from 11 in 1987 to 8 female *Fortune* 500 CEOs in 1996.

Billimoria and Piderit (1994) argue that women are quite literally being kept out of the spotlight. Clearly, women face a number of additional hurdles compared to men to reach the top. These include greater efforts needed to find appropriate mentors (Ibarra, 1992), and difficulties in gaining senior sponsorship or promotion because of demographic similarity preferences held by senior males (Varma and Stroh, 1998). There is the need for greater visibility and “political seasoning” (Mainiero, 1994), and there is the tendency for females to be protected from or not allocated to the most challenging assignments (Ohlott, Ruderman and McCauley, 1994). In particular, women face difficulties in gaining international experience, increasingly thought essential for the path to CEO (Daily, Certo and Dalton, 2000).

Burke (1997) reports that the dominant reason for lack of progress is uncertainty by senior directors about female executives’ ability to perform at this level due to lack of business and corporate experience. The most common ways for women’s names to be brought to the CEO’s attention were recommendations from board members and being known personally to the CEO. CEOs believed that there were extremely few women who met the criteria for appointment, and had difficulty in finding appropriate candidates. Similar findings are reported by Ragins, Townsend and Mattis (1998). These reasons imply need for better upward networking by women, who tend to be less instrumental than men in initiating and maintaining upwards relationships (Ibarra, 1992; Vinnicombe, Singh and Sturges, 2000).

Previous Research on UK Women Directors

A Hansard Society Commission report (McRae, 1995) showed that only 6% of 120 firms in *The Times* “Top 200” companies had female executive main board directors. Women comprised only 1% of executive directors overall, up from 0.5% in 1989, and had increased their percentage of non-executive positions from 3.9% in 1989 to 10.4% in 1995. Again, the major barrier for women’s non-executive appointments was perceived lack of corporate board experience.

The Tavistock/Change Partnership (1999) reported that in a selection of companies (from the FTSE 100, the public sector, professional service firms, and not-for-profit organisations), women held less than 3% of executive directorships. Progress had been made in the public sector, women now making up 48% of first line Civil Service managers, compared to 29% in 1984. Women comprised 18% of the senior-most grade. But the authors’ view was that the “trickle up” theory of women waiting in the wings for advancement to top directorships was dramatically disproved by their research.

Similar trends were reported by Opportunity Now (Maitland, 2000). The percentage of female executive directorships in the 59 Opportunity 2000 member companies dropped from 10% in 1998 to 8% in 1999, and female non-executive directorships dropped from 20% to 14% in 1999. However, at lower levels, the trend was still upwards, with the proportion of women middle managers in the private sector rising from 27% to 33%, and for junior managers, 40% rising to 45% in 1999.

The British national press (Bell, 1999; Oldfield, 2000a) often suggests that internet companies may open the door for women, as this new industry does not have such an entrenched male-dominated culture. Much of this optimism is based on a few highly publicised internet business deals with women as co-founders, and may not be sustained. There are now more women directors in SMEs, and younger women seem to be making headway. More than 37% of directors aged between 18 and 24 are women, though 95% of the SMEs in the study have less than £5m annual sales. Oldfield (2000b) reported a study

by Experion which found that 32% of UK directors in their sample were female in 1998, rising to 33.1% in 1999, an actual increase of 3000 women in director positions.

The figures are difficult to compare, even within the UK as different sets of companies are involved. The US data on *Fortune* 500 boards is more consistent and it would be useful to have comparable data for companies selected on similar criteria each year. This study therefore seeks to update figures for women on corporate boards of FTSE 100 companies in the UK, put them into an international context, and consider the implications for further research.

Methods

A database listing of the FTSE 100 companies was obtained from "One Source Data" on 14 July 1999. The FTSE 100 is a *Financial Times*/London Stock Exchange index of the largest 100 companies listed on the London Stock Exchange, providing a day-by-day indication of how the market is changing and the positioning of companies within it. We identified companies with female directors, and telephoned company secretaries to check the information gathered. A further check was made of FTSE 100 companies' annual reports and websites, to obtain biographical details of directors. One year later, on 31st July 2000, the FTSE 100 list of companies was taken again, using the database service of *The Financial Times*.

Changes in Composition of the FTSE 100

As expected, there were some changes in the companies forming the FTSE 100 a year later. Thirteen companies entered the list, of which only five had women directors. Similarly, Burke and Mattis (2000) found that those entering the *Fortune* 500 list were more likely to have no women directors. One company with two female directors left the FTSE 100 after a takeover. The situation is fluid at present, as new sectors such as e-commerce start to enter the FTSE 100. The percentage of companies with female directors has gone down in the last twelve months. Appendix 1 shows the companies listed in July 2000.

Findings: Women on FTSE 100 Boards in 1999 and 2000

In July 1999, 64% of the FTSE 100 companies had at least one female director, but this went down to 58% by July 2000. Table 1 gives the statistics for 1999 and 2000.

Table 1: FTSE 100 Company Board Statistics, 1999 and 2000

FTSE 100 Company Statistics	July 1999	July 2000
Companies with no female directors	36	42
Companies with at least one female director (executive and/or non-executive)	64	58
Companies with at least two female directors (executive and/or non-executive)	13	12
Companies with a female CEO	1	1
Companies with female executive directors	12	10
Companies with two female executive directors	1	1
Companies with female company secretaries	16	14
Companies with at least two women in the boardroom, including directors and company secretaries	25	16
Companies with three women in the boardroom, including directors and company secretaries	2	1

Only one company, Pearson, had a female CEO, Marjorie Scardino, and only the Woolwich had two female executive directors in both years. In 1999, Kingfisher and Pearson each had two female directors and a female company secretary, whilst by 2000,

only Pearson had three women in the boardroom. In 1999, BSKyB was the only FTSE 100 company to have three female directors, although one was an “alternative” director, so there were three females only occasionally. Whilst 13% had two female directors in 1999, this went down to 12% in 2000 (Abbey National, Astra Zeneca, Barclays, BT, Granada, Legal & General, Marks & Spencer, Pearson, Prudential, Smithkline Beecham, Telewest and Woolwich). In 1999, 9% had a female director and a female company secretary (BAA, BOC, British Airways, BP Amoco, Centrica, Orange, Shell, United News and WPP), reducing to 4% in 2000 (BAA, BP Amoco, Kingfisher and WPP). Twenty-five companies in 1999 had at least two females in the boardroom (female directors and/or company secretary), compared to only 16 companies in 2000. Seven companies in 2000 had female company secretaries but no female directors, making the total of companies with women (rather than directors) in the boardroom up to 65%.

Sectors with Women Directors

Sectors where women directors were likely to be found were retail, especially grocery; savings institutions (supporting the *Sunday Times* report (Oldfield, 2000) that 44% of all female directors work in banking, finance or insurance); health; media and publishing, and utilities. This compares to US *Fortune* 500 companies, where female directors were most likely in toys and sporting goods, soaps and cosmetics, savings institutions and media/publishing (Catalyst, 1999).

Female Directors and Directorships

Table 2 gives figures for 1999 and 2000, where a drop is shown this year.

Table 2: FTSE 100 Female Directorship Statistics

Female Directorships in FTSE 100 Companies	July 1999	July 2000
Total number of female directorships	79	69
Female executive directorships	13	11
Female non-executive directorships	66	58
Total percentage of female directorships	6.29%	5.81%
Percentage of executive directorships held by females	2.02%	1.99%
Percentage of non-executive directorships held by females	10.82%	9.13%

Table 3: FTSE 100 Female Director Statistics

Female Directors in FTSE 100 Companies	July 1999	July 2000
Number of females holding directorships in FTSE 100	67	60
Number of females holding two FTSE 100 directorships	10	7
Number of females holding three FTSE 100 directorships	1	1
Number of female directorships held by females with titles (Baroness, Lady, Dame, Professor, Dr)	26	22

Company reports give the date of first appointment of directors. The data were examined to see when the women directors in the 1999 FTSE 100 companies were first appointed. Very few appointments were made during the 1980s, but as shown in Figure 1, this increased to three or four women each year in the first half of the 1990s, suddenly rising to 22 women first appointed in 1998. This parallels the sudden increase in female Labour Party MPs in the 1997 British General Election.

One woman (Baroness Hogg) held three FTSE 100 posts in 1999, whilst ten women held two FTSE 100 directorships. Seven of those had titles (Baroness, Lady, Dame). Of the 79 female directorships, 26 were held by titled women (including Professor and Dr). (See Table 3.) As in the US, there is a preference for well-known “brand-name” women directors, especially those already holding one or more top company directorships, perhaps because CEOs feel that there is less risk than with an unknown woman.

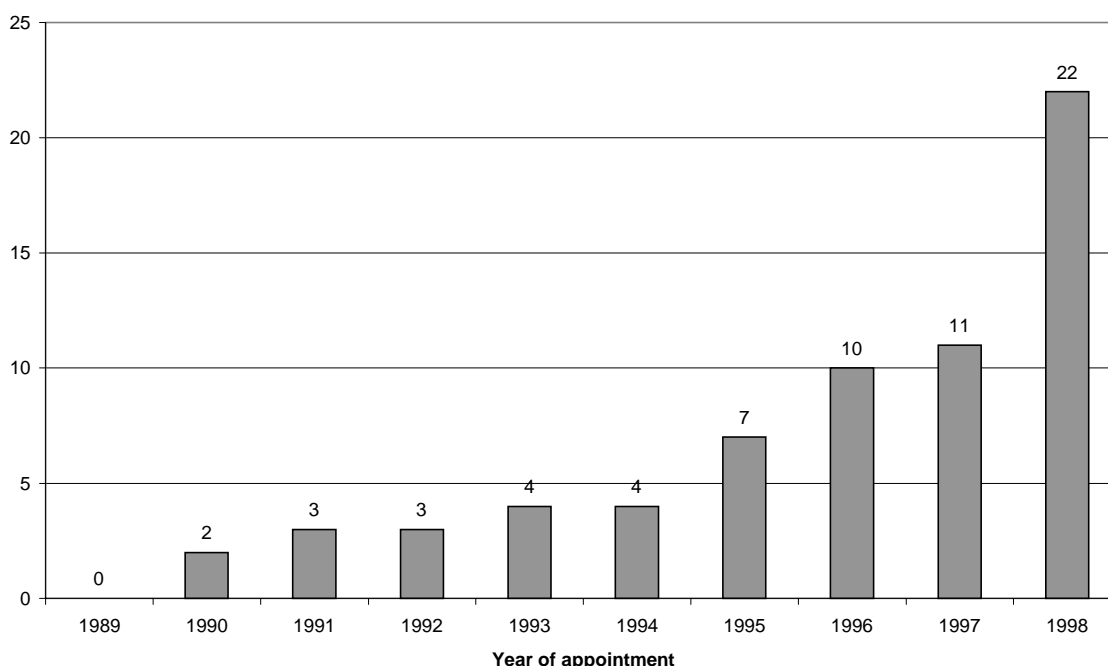


Figure 1: Year of First Appointment of Female Directors in FTSE 100 taken in July 1999

Women held 2% of all executive positions and 1% of CEO positions of companies listed in the FTSE 100 Index in 1999 and 2000. The posts which the 13 female executive directors held were Chairman, CEO, Co-Founding Director, two Finance directors; three HR directors; two Operations directors, one alternative director to the CEO, and two company secretary directors. Although dismally low, these figures stand up to comparable US figures (see Table 5). However, job titles and cross-national definitions make it difficult to compare these figures accurately with those, and the numbers are still very small in both countries. If UK company secretaries were also included as holding executive positions in the boardroom (see below), then the figures for females on FTSE 100 boards would be considerably increased from 2.02% to 4.19% of executive appointments, in contrast to the *Fortune* 500 2%. Catalyst (2000) reported that women held 6.2% of executive “clout titles” (defined as chairman, chief executive officer, vice-chairman, president, chief operating officer, senior executive vice-president and executive vice-president) in *Fortune* 500 companies, an increase from 2.4% in 1995, though most were EVPs, the lowest rank included.

Female Company Secretaries

A little publicized route to the board is through a specialist track as company secretary. UK company secretaries act in a similar way to legal directors in the US, and the position has become highly professionalised, with women making inroads into this previously male-dominated role. Where the company secretary is female, there is *de facto* presence of a woman in the boardroom, even if she has not been appointed as a director. She is party to the decision-making, and her professional advice to the board will give her a platform to be heard. Sixteen FTSE 100 company secretaries were female in 1999, including two directors, dropping to 14% in 2000. If company secretaries were included as board members, then 25% of FTSE 100 companies had multiple women on their boards in 1999, dropping significantly to 16% in 2000. We also consulted the FTSE 350 Index, finding the percentage of female company secretaries staying around 15%. Fourteen of the 16 companies with female company secretaries in 1999 also had female directors. Unfortunately, whilst annual reports list the date of director appointments, there is no such practice for the date of appointment of company secretaries. It is therefore not known

whether the female company secretaries were recruited before or after the female directors. It would be interesting to know if there is any connection between these female board appointments.

Females found in the most profitable companies

We wanted to compare findings with those from Catalyst (1997), who found that the top 100 *Fortune* firms by revenue were more than twice as likely to have multiple female directors as the bottom 100 firms in the *Fortune* 500 list. We therefore sorted the July 2000 FTSE 100 companies by size, profit and turnover, and found a similar pattern in the UK data. Female directors were to be found in the bigger, more profitable firms, and particularly those with the largest turnover. See Table 4.

Table 4: FTSE 100 Companies: Number with female directors, by company employee size, profit and turnover.

FTSE 100 at July 2000	Sorted by Number of Employees (98 firms listed info)	Sorted by Size of Profit (99 firms listed info)	Sorted by Size of Turnover (93 firms listed info)
Companies with female directors in Top 50 Firms	34 (68% of top 50)	34 (68% of top 50)	36 (72% of top 50)
AVERAGE % IN ALL FTSE 100	58%	58%	58%
Companies with female directors in Bottom 50 Firms	24 (48% of lower 50)	24 (48% of lower 50)	22 (44% of lower 50)

Table 5 compares our results with those of Catalyst, where direct comparisons have been possible. Interestingly, the FTSE 100 companies have similar percentages of female executive (inside) directors to the *Fortune* 500 companies. FTSE 100 figures were 2.0% in 1999 and 2000 compared to 1.1% and 2.0% in the *Fortune* 500. The US *Fortune* 500 companies had a large increase of women on boards during the late 1980s and early 1990s, but progress slowed down and even regressed a little during the late 1990s. Mattis (Catalyst, 1999) reports that the figures for the lower half of the *Fortune* 1000 are considerably lower than for the companies in the top half.

Table 5: Comparison of FTSE 100 Companies and Fortune 500 Companies

	FTSE 100 1999	FTSE 100 2000	Fortune 500 1997	Fortune 500 1998	Fortune 500 1999
Companies with at least 1 female director	64 64%	58 58%	420 84%	429 86%	419 84%
Companies with multiple females on board	13% (25% if include co sec's)	12% (16% if include co secs)	181 36%	188 38%	196 39%
Companies with 3 or more females on board	1 (only if "Alternative" female director is counted) 1% (2% if co secs are included)	0 0% (2% if co secs are included)	31 6.2%	34 6.8%	45 9%
% of board seats held by female directors	6.3%	5.8%	10.6%	11.1%	11.2%
Female executive/inside directorships	2.0%	2.0%	1.0%	1.1%	2%

Discussion

Previous research has established the need for increased diversity on boards to enhance corporate performance. We have reviewed previous research into the numbers of women on UK boards, set this in the context of American studies, and obtained new data from FTSE 100 boards of directors for the years 1999 and 2000. We found that the number of women directors overall in leading UK companies was rising but slowly up to 1999, but that there was a fall in 2000. The small numbers make it difficult to make any statistical inferences from the data, other than that an extremely low level of representation has dropped somewhat over the last twelve months. UK boards have not yet reached the levels of female representation to be found in the US, except for executive director appointments.

However, the key concern of male CEOs in the Hansard Report and the Catalyst studies was women's lack of corporate board experience. It is a Catch 22. How can women gain the corporate board experience to get appointed in the first place? There is a strong trend for well-known women (especially those with titles) to be appointed as non-executive directors in several companies. CEOs could actively encourage the appointment of their pre-director level executive women to their own divisional, regional or subsidiary boards, or where the CEO has appropriate connections, arrange for these women to serve as non-executive directors on boards of smaller companies. The women could thereby obtain corporate experience which would enable them to build up appropriate CVs for the top company boards. A good example of this is the gender-balanced BT (UK) Board, chaired by Patricia Vaz, where a number of women directors are gaining useful subsidiary board experience which may later help them overcome this particular hurdle, should they seek and be qualified for more senior board appointments.

There is a serious reason for taking action to redress the gender imbalance at the top of companies now. A trend has been identified by the Conference Board of Canada (Orser, 2000) showing that the most talented women who do find themselves hindered by male preconceptions of limitations of their ability and corporate experience will leave the corporate world. Many will set up their own businesses, or simply readjust their career perspectives. This is not just happening in North America, but also in the UK. Marshall (1995) charted the reasons why a number of senior British women left their successful business careers. Nicholson (2000) also reported Dame Rennie Fritchie as saying "In the UK, women are more pragmatic. ... They will look at the stress, back-stabbing, 20-hour days and say, 'You can keep it!'" Nicholson cites a number of high profile women leavers, including Penny Hughes, President of Coca-Cola Great Britain, who left to bring up young sons, and Brenda Barnes, CEO of PepsiCo who left again because of managing her work and family life. These were women who were role models and symbols to those waiting in the wings. It may suit existing male-dominated power structures that the most talented women should leave, but their expertise and different perspectives on boardroom issues is likely to be missed.

Limitations

Whilst we have confidence in our UK data through triple checking (via annual reports, web pages and telephone calls to company secretaries), we have a real problem when it comes to cross national comparisons and repeat surveys. Even a question as simple as "who are the board" is full of difficulties. In Scandinavian countries, for example, companies often have two boards, one headed by the chairman with union and local government representatives, often with high female representation, and the executive board consisting of the heads of functions, chaired by the CEO (Bilimoria and Huse, 1997). We compare inside and outside directors of US companies to executive and non-executive directors in the UK, but there are differences. Should non-executive chairmen and deputy chairmen be

counted when comparing women in positions of power cross-nationally? Should UK company secretaries be counted as directors when they sit on the board, as their equivalent “legal directors” in US companies would be counted? Should “alternative directors” be counted if female, even if they operate only infrequently? Where numbers are so low, differences may be accounted for by different definitions for inclusion in the data.

There are other limitations to comparisons, for example, the number of board places overall. Board sizes were broadly similar in the UK and US on average, around 10-12 (findings of this study and Catalyst, 1999), whilst in Australia, there are more likely to be only eight board members (Burgess, 2000). In the UK, boards are often balanced between executive and non-executive directors, in the US there is a trend for fewer inside directors, and in Australia, around 80% of directors are non-executive. There are differences in the responsibilities and functions of boards of directors, for example, legal, social, structural and sectoral differences, any of which may have an impact on the accession of more women to board positions.

Firm sizes are another source of possible bias in the data and conclusions reached. The *Fortune* 500 companies are generally larger than those in the FTSE 100. Companies enter and leave these indices throughout the year, and hence, if a comparison is made of one year against another, there will be different companies involved, and the same firms are not being compared.

Conclusions and Suggestions for Further Research

Our data show that whilst there has been an increase in the number of women appointed to non-executive positions recently, the July 2000 figures indicate some slippage, paralleling the situation in the US. The number of executive women directors remains extremely small, albeit matching the US figures.

We suggest that more research needs to be done. A annual database survey should be undertaken of the FTSE 100 companies so that trends can be identified from year to year, and we have started to track this. Whilst this has inherent problems of comparability because of the shifting of companies into and out of the FTSE 100, there would be at least a standard measure of progress. The progress of women directors in SMEs and in the high tech and e-commerce sectors should also be tracked.

Further research is needed into the appointment of women to UK corporate directorships. This requires explanation from the appointing committees and CEOs. We need to understand current reasons for not appointing females. Do CEOs in the UK still believe that there is not a large enough pool of women for director appointments, and if so, what could be done about it? Burke and Mattis (1999) have done such a study in the US and Canada. In the UK, there would be considerable difficulties in gaining access because the CEO and female director population in question is very senior, short of time, and always in demand by journalists and researchers.

Finally, a better understanding is needed of how UK women directors actually contribute to their board's performance, to parallel the study of Fondas and Salsalos (2000), who found that US women directors brought more varied experiences and backgrounds to the board, as well as higher expectations regarding their responsibilities as board members, thereby improving corporate governance. What difference does gender diversity make to UK board decisions regarding corporate reputation, responsibility and profitability? How does the presence of women directors impact corporate practices such as HRM and culture management? If there was evidence that women directors contribute at least as much as their male peers, then that would enhance the case for gender diversity on boards. Only

with the cooperation of these women directors and their CEOs would we be able to gain enough understanding to present findings which might help the cause of talented women in UK senior management positions to reach FTSE 100 directorships in more than token numbers. Such an understanding could feed into training and development for such potential women business leaders, and into gender diversity change initiatives within organisations. This is a challenge for women in business leadership researchers too.

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APPENDIX 1: FTSE 100 LIST, JULY 2000 (Companies with female directors in bold)

Note: ** 13 companies entered in 2000

3i	CMG**	Old Mutual**
Abbey National	Colt Telecom	Pearson
Alliance & Leicester	Compass Group	P & O
Allied Domecq	Corus Group**	Powergen
Allied Zurich	Daily Mail 'A'	Prudential Group
Amvescap	Diageo	Railtrack Group
Anglo American	Dixons Group	Reckitt Benckiser
Arm Holdings**	EMAP	Reed International
Assd. British Foods	EMI Group	Rentokil Initial
AstraZeneca	Energis	Reuters Group
BAA	Freeserve Com**	Rio Tinto
BAE Systems (was British Aerospace)	GKN	Rolls-Royce
Bank of Scotland	Glaxo Wellcome	Royal & Sun Alliance
Barclays	Granada Group	Royal Bank of Scotland
Bass	Great Universal Stores	Sage Group**
BG	Halifax Group	J Sainsbury
Billiton	Hanson	Schroders
Blue Circle Inds	Hays	Scottish & Newcastle
BOC Group	Hilton Group	Scot.& Southern Energy
Bookham Technology**	HSBC Holdings	Scottish Power
Boots	Imp. Chemical Industries	Sema Group**
British Airways	Invensys	Shell Transport
Brit. American Tobacco	Kingfisher	Smithkline Beecham
BP Amoco	Land Securities	South African Breweries
British Sky Broadcasting	Legal & General	Standard Chartered
British Telecom	Lloyds TSB Group	TelewestCommunications
Cable & Wireless	Logica**	Tesco
Cadbury Schweppes	Marconi (was GEC)	Unilever (UK)
Capita Group**	Marks & Spencer	United News & Media
Carlton Communications	MiSys	United Utilities
Celltech**	National Grid	Vodafone Airtouch
Centrica	National Power	Woolwich
CGNU (was CGU)	Nycomed Amersham**	WPP
	Ocean Group**	