


Leading FTSE companies:

a synopsis of the continuing study of corporate directing

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Introduction

This report provides a synopsis of new research into the small groups of people – senior executives and other board members – who govern large, UK-listed companies. The latest project, conducted between 2009 and 2011 by Professor Annie Pye, is the third study in a series spanning almost 25 years and represents a rare, academic insight into corporate directing in FTSE companies.

The title 'Leading FTSE Companies' is a deliberate play on words. Drawing on its unique qualitative dataset of one-to-one interviews, the research explores the 'people side' of running high profile corporations and creates a 'process-oriented' understanding, across time, of the shifting relationships at the heart of Britain's corporate system.

The latest interviews took place during the greatest global financial crisis since the 1930s. Public trust in business leaders was low and the focus on corporate governance sharpened considerably. However, there is more to corporate directing than simply corporate governance.

The first study in this series predated the Cadbury Review (1992) which first established the UK's 'comply or explain' approach to corporate governance. Since then the role and scope of regulators has changed significantly, and the corporate governance industry has grown.

While regulators cannot regulate behaviour per se, they seek to facilitate an environment in which requisite behaviour takes place. Given the recurring pattern of corporate disasters which are then followed by ever-tightening regulation, it is clear that regulation may be necessary but is not necessarily enough to ensure appropriate conduct.

Constituents of the FTSE 100 continue to grow in size and influence in the global economy, yet like all corporate leaders, their election and their decisions remain largely obscured from public attention.

The communications revolution since the first study in 1987 has created a very different context and tempo to conduct of business and directing. With information shared globally, reputation and ownership can change in a matter of seconds.

Academic research into corporate governance tends to focus on quantitative analysis of board structural variables. There is little which explores qualitatively the role which directors and senior executives play in directing an organisation.

Professor Pye's research primarily concerns FTSE100 companies and has been funded by the Economic and Social Research Council throughout. More than 100 directors, investors, auditors, executive search companies and regulators, participated in the recent interviews (see *Appendix 1*) which was preceded by similar studies in 1987-1989 and 1998-2000.

Each of the three studies has shown that it is not so much what is said or done but, how it is said or done, and what is given attention and how, which are critical to performance.

This latest project highlights a variety of challenges and paradoxes, such as contradictions in the role of non-executive directors who act both as coach and referee; a persistent feeling that 'one-size-does-not-fit-all' although regulation and law may appear otherwise; and the need for balance between challenge and constructive partnership in how directors 'do directing'.

This report first presents key findings in an Executive Summary, followed by four sections, entitled: **People and Directing; Remuneration; Ownership; and Looking Ahead – Points for Discussion.**

¹ Professor Pye expresses her gratitude to the ESRC for their continued funding this work, under grant numbers WF 2925 0020 (1987-89), R 000236868 (1998-00) and RES-062-23-0782 (2009-2011), as well as to the many practitioners who have given generously of their time and experience in the course of these studies.

Executive summary

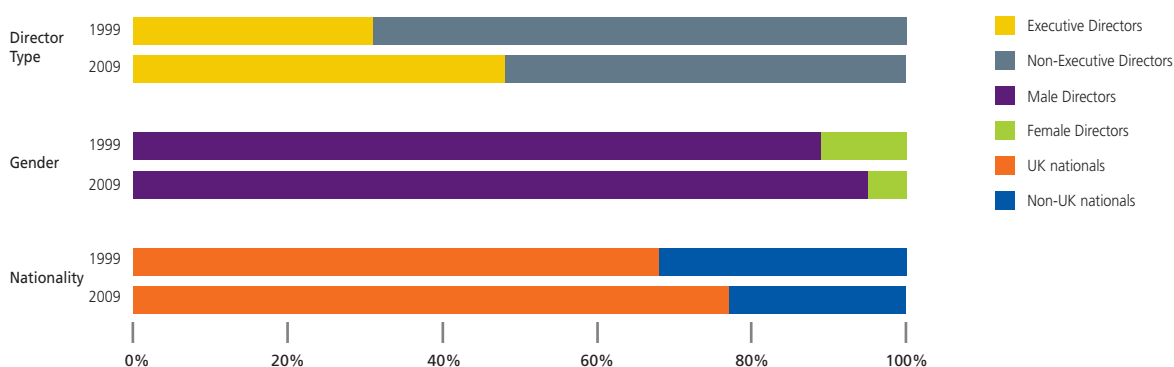


This series of three research projects has been repeated approximately every ten years since 1987 and has generated many key findings over time. Selected highlights from the 2009-2011 research include:

- Corporate governance regulation is necessary but not sufficient in ensuring effective board conduct; it is people who create and direct organisations.
- Directing is something people do together even though, from a legal perspective, they carry out their fiduciary duties on an individual basis. Thus the quality of their interrelationships remains significant and the enduring aim is to ensure the board as whole creates more than the sum of its parts.
- There is more to corporate directing than corporate governance. Responsibility for setting direction/strategy, risk management, leadership, corporate conduct, reward and incentives, reputation and performance remain key elements of a director's governance role.
- However, the effectiveness of 'doing' corporate directing rests on people, process and purpose, underpinned by values and judgement.
- A critical corporate governance question persists: who is accountable to whom, for what, how, when and where, and with what criteria for evaluation of accountability?
- Each decade has been characterised by increasing regulation which has tended to lead to greater compliance rather than spirited engagement and has not prevented serious corporate scandals or financial crisis.
- Trust in business leaders is low at present, yet ever-tightening regulation merely increases trust in the regulatory system rather than in those being regulated.
- While there has been pressure for change, some of the 'corporate super-tankers' studied might require more than has changed to date to turn them around, partly because of deeply embedded practices.
- The relationship between chairman and chief executive remains crucial to board culture and conduct, with powerful influence on the extent to which each director can play their part most effectively.
- The role of chair is now seen as increasingly central to board performance, not least as outlined in the FRC (2011) Guidance on Board Effectiveness. However, the process of learning and developing essential skills remains largely predicated on prior experience.
- Regulatory changes have sharpened more clearly the role of non-executive director, and have also exacerbated its paradoxes: non-executive directors must effectively act as both coach and referee in that they are required to support executives but also challenge them, as well as remain 'independent'.
- The role of directors and non-executives, in particular, seems to become clearer when tackling crises, yet paradoxically, had they previously been performing effectively, crisis might have been avoided. It appears that such events help focus attention and clarify purpose.
- Throughout this series of studies, the number of female FTSE100 directors has been and remains pitifully low, despite the increasing attention of government and regulators, both in the UK and Europe. In contrast, the number of directors who are not British nationals continues to steadily increase.
- Judgement is perhaps the most valued attribute of a board member, often likened to 'common sense'. However, common sense is culturally defined and, much like tribal behaviour, is hard to change.
- Whilst only "known" in hindsight, judgement is presumed the essential basis for foresight and strategic decision-making.
- Respect, trust, awareness of process and mindfulness are essential elements of directing. So too are integrity and 'a sharp nose' – for example, in knowing when and how to ask searching questions in board meetings.
- Despite or perhaps because of the immense responsibilities and challenges of FTSE corporate directing, a strong sense of vitality, energy and enjoyment as well as skilful use of power and persuasion characterises the colourful collage of contributors to this series of studies.

- Excessive executive pay levels are a 'potential time bomb', causing concern amongst some contributors to the same extent as the 'excessive debt levels' that rang alarm bells for contributors to the study 10 years ago.
- Boards exhibit herd-like behaviour in setting remuneration, broadly using similar practices with regards to the component parts of packages and benchmarking and the link between pay and performance remains opaque.
- Given the deeply systemic, interconnected nature of companies and their conduct, for example in executive remuneration, there is little incentive for any of them to change their practice.
- With the vastly different environment created by new technology, all roles and conduct have changed significantly, with implications for when, where and how directors do their jobs, issues are represented, and people communicate and make decisions.
- The inevitable information asymmetries between non-executive and executive directors can be ameliorated by relationships built on respect and trust, and may even enable the astute non-executive director (NED) to ask critical 'dumb questions'.
- The changing nature of share ownership has had profound and some say negative outcomes. Share trading dominated by short-term investors, this encourages short-term corporate decisions, often to the detriment of companies, their longer-term ambitions and their longer-term investors.
- While regulation (including the Stewardship Code) aims to encourage greater openness and transparency, it appears to push some activity back-stage or even off-stage: much the same as 10 years ago, investor engagement often does and sometimes must take place privately.
- The drive for increased skill and expertise amongst board appointees potentially increases the concentration of the gene pool amongst likely candidates, although clearly one-size-does-not- (and should not) fit-all.
- Regardless of reviews (e.g. Tyson, 2003; Davies, 2011) and efforts (e.g. 30% Club) to increase the number of women on boards, only about 12.5% of FTSE 100 boards (2010) were female. This raises the enduring question about why are so few women appointed to boards.
- An important question remains with regard to development of new directors – in the contemporary climate and given their career experience, from where and how will they come forward to 'step up' to the board to be effective directors?
- In steering their companies amidst such complex and choppy waters, old maps and tools will not be sufficient: a strong moral compass is also essential to help successfully accomplish corporate directing.

FTSE 100 Board Composition Data 1999-2009



People and directing



Directing is something people do together although the legal framework identifies directors' fiduciary duties on an individual basis, hence the importance of relationships and their interconnectedness has not changed over the course of these studies. The collective responsibility of a board is achieved by a group of people, in part reflecting the dynamic created by the chief executive (CE) and chair. This relationship between chair and chief executive remains central to board culture and director effectiveness, and the constructive conduct of collective responsibility.

The boards of UK public limited companies have four major roles: chair, chief executive, non-executive director (NED) and executive director (ED). Most commonly, three to five executive directors sit on a FTSE company board, with between four and eight NEDs. However, the balance is tipping towards fewer EDs on main boards and in some cases, may ultimately (albeit covertly), be leading towards a more two-tier board structure.

In the 1980s, company boards were generally seen as docile and executives enjoyed considerable discretion in running companies. This has changed significantly. The environment is now more complex and more regulated, investors and there is greater scrutiny by investors and the media.

The Higgs Review (2003) strengthened separation of the roles of chair and CE, affirmed the role of senior independent director (SID) and broadened the remit of NEDs. Its principles have been further developed in the FRC (2011) Guidance for Board Effectiveness, providing detailed guidance on the leadership role of the chair.

The latest guidance states that a board "should not necessarily be a comfortable place". Part-time "independent" NEDs are expected to ask "challenging questions" based on a sound knowledge of the business. Contributors frequently underline the complexity and contradictions inherent in this role, and most NEDs would prefer to spend less time on compliance and more on developing strategy and supporting executives.

Although strategy development appears to be a higher priority for a wider group, the CE remains uniquely responsible for developing and implementing strategy and, in the sample interviewed, appears to rely less on external consultants in this area than was previously the case.

The latest Corporate Governance Code (2010) emphasises the importance of long-term perspective and 'leadership'. Other similarly challenging responsibilities include risk management and defining and 'setting' company values.

Most companies have high level risk evaluation processes embedded in their financial systems and audit committee functions. However, regardless of the 'tools', identifying and evaluating risks and systemic risk requires interpretation and judgement which inevitably reflects personal attitudes and preferences.

'People risk' remains difficult to evaluate, even though the refrain 'people are our primary strategic asset' is still frequently used. Understanding and developing the leadership pipeline as well as board responsibility for succession planning remain areas that are not always well addressed.

Corporate governance was an important mantra in the 1998-2000 project. In the current study it appears to be part of the 'world-taken-for-granted' view, although there is concern that over-regulation is potentially stifling initiative and innovation.

The notion of board leadership remains a practical puzzle and conceptual challenge. For some, it lies with the chair, for others with the CE. More importantly, however, all directors have a part in what, how and to what effect, board leadership is enacted.

Fundamental to the CE-chair relationship is mutual respect and trust, together with clarity of responsibility and boundaries. This remains the central touchstone around which board culture and director effectiveness pivots. It provides a powerful dynamic which needs careful and constructive counterbalance by well-chosen complementary characters, not least to avoid concentration of power or over-reliance on any single individual.

While there are formal principles governing the chair and CE roles, in practice, effectiveness hinges on personalities and styles – sometimes summed up, albeit simplistically, as 'personal chemistry'. It is important that there is openness and candour between the chair and CE and that they meet and/or talk regularly. When there is a dysfunctional relationship between chair and CE, this is usually also mirrored in board relationships and board culture.

Informal contact has increased amongst directors. Board meetings are often followed by dinner and an overnight stay to ensure NEDs are better briefed. For this reason, in some cases NEDs also receive minutes of executive management group meetings together with a one page summary and/or regular business update from the CE, in between board meetings. This helps boards to make best use of their time and engagement with each other. Many also hold one meeting a year at an overseas subsidiary.

Attention to behaviour is critical and while regulation now requires annual evaluation of board effectiveness, how this is carried out varies widely. As one NED put it, with regards to having his performance evaluated annually by his chair: "It's an embarrassed formality". There is thus a danger of returning to compliance with regulation rather than constructive engagement with the full spirit of it. While in 1987-89 the chair was often an invisible but quietly influential figure especially within the City, this role is now more clearly a corporate leadership position open to public scrutiny. People skills are important and the chair still has a significant part in maintaining relations with shareholders and other external parties, such as the media.

"...people are tremendously wise with the benefit of hindsight and everyone thinks everything is terribly obvious with hindsight in a way that is simply not remotely obvious at the time it is happening."

Chief Executive

FTSE 100 CEs are more externally-oriented than before and their job is undoubtedly 24/7. Many talk of the importance of 'engaging' with staff. However, competing priorities and lack of time mean the metaphorical gap between senior executives and frontline staff is probably wider than 10 years ago.

The role of finance director (FD) has become more strategic in the past decade, in some cases almost overlapping with the traditional territory of a Chief Operating Officer.

The role of company secretary (Co Sec) has become much more important since the first study in this series, in part because of increasing regulatory compliance requirements.

Perhaps best represented as a delicate balancing act between reporting to the CE and accounting to the chair, Co Secs, albeit often unnoticed, have considerable influence as gatekeepers, in that they organise boards' work such as preparing their agendas, collating and distributing information, and writing board and executive group minutes, as well as overseeing the board evaluation process.

The presence, effect and responsibilities of NEDs have grown considerably. Yet what involves being an effective NED remains open for debate. They face the challenge of working in constructive partnership with executive board members while also 'coaching' and 'refereeing' them and being required to remain 'independent' from them. The ability to have clear purpose, priorities and principles remains critical.

Other valued qualities include: listening, open-mindedness and common sense. Common sense, however, is culturally defined, based on deeply-held assumptions, values and learned patterns of behaviour. Like most tribal behaviours, these can be difficult to change. This cultural embeddedness perhaps helps highlight why the status quo persists.

NEDs are charged with challenging and developing proposals on strategy and not succumbing to group-think. Their role requires them to look beyond day-to-day issues and provide independent and balanced advice. Yet they are dependent for information on the people – chair, CE and so on. On the other hand, limited information enables NEDs to ask the 'dumb question'.

Being a NED requires considerable investment of time and they are often considered to be undervalued and underpaid despite their increased responsibility and in contrast to the multiple increases in chair fees. Now required to have an annual performance review with the chair, interestingly their pay remains fee-based rather than performance-based.

Described as the 'safety vale' for institutions, the role of senior independent director (SID) has become more significant on boards. Responsible for appointing and appointing the chair, they must be respected by EDs as well as NEDs. SIDs are particularly important during crises or major restructurings, when communication with other company representatives becomes compromised.

Remuneration

“The pay for performance thing doesn’t really work.”

Investor, 2011, on executive pay.

Executive pay is an area of concern yet some feel it gets too much attention. It is also characterised by herd-like behaviours which show little sign of changing. As one contributor put it, it is rather like ‘painting by numbers’: companies use broadly the same component parts, compiled by similar practices with regards to benchmarking, and the link between pay and performance remains opaque.

In theory, remuneration is tied to performance management, assuming people are motivated by money. It is used as the primary tool for motivating executives and encouraging them to achieve strategic goals. As such, it also reveals the particular behaviour that is valued.

However, if long-term incentive plan letters (LTIPs) get put in the bottom drawer for three years, they can take on the quality of ‘an expensive lottery ticket’, based on a ‘set and forget’ principle. In other words, in such cases, the executive will continue doing whatever s/he chooses to deliver on his/her responsibilities, and the LTIP makes relatively little difference in fine tuning their behaviour.

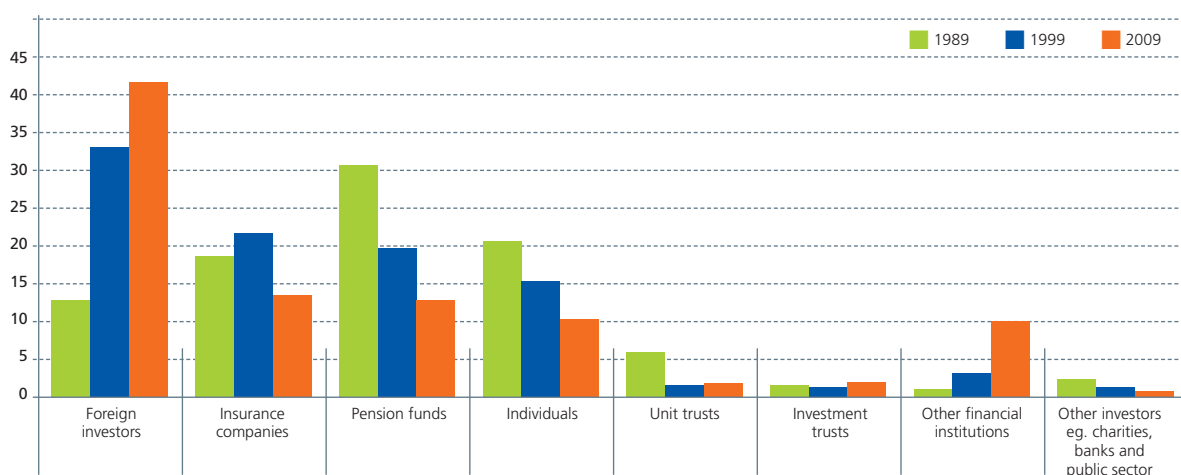
Far more information about remuneration is provided in annual reports than previously but pay packages are becoming more complex and thus harder to assess.

FTSE 100 company pay packages have also become substantially larger. In 1987-1989, average FTSE 100 CE salaries were estimated at £100,000 to £150,000. By 2009, this had risen to approximately £4 million, with up to nine different component parts. However, if CE pay was related to share price performance it would not have risen so dramatically.

While remuneration has increased dramatically, the three core components – base salary, share options and long-term incentive plans – remain relatively unchanged and the quantum of pay is highly influenced by that of comparable companies. This benchmarking can lead executives paid less than their peers to see themselves as undervalued.

Many contributors were sceptical about the effectiveness of linking pay and performance. There are also question marks over the extent to which strategy and the key drivers of value are adequately brought together in evaluating individual performance in this way.

Beneficial Ownership of UK Shares: 1989-1999-2009



Ownership

While the world of financial services has changed significantly, fundamentally much still rests on human relationships and human judgement. The interface between shareholders and company boards, a key link in the chain of accountabilities, has changed considerably since 1987-1989. But directors and regulators face special challenges in that financial services is a densely interwoven, fast-changing system and network of relationships, adding significant complexity to their roles.

In the 1998-2000 study, the larger institutional investors had considerable influence over a company's management. Since then, company ownership has fragmented. With far-reaching changes in technology and the now global reach of the investment industry, about 30 per cent of shares traded daily on the London Stock Exchange are computer software-generated trades retained for an average of 11 seconds, and some 40 per cent of UK equity is held by overseas investors. The latest Act, however, does at last define seven principles of a director.

The often lengthy chain of intermediation between shareholders and boards is further compounded by the fact that investors have widely-varying agendas and interests, different measures and different time horizons, akin to Ira Millstein's analogy of an overgrown vegetable patch: "...all of the same species, but there is almost an infinite variety with many dissimilar characteristics".

The notion of ownership is also worth questioning. This term was not used in the Companies Act (1985) and appears only 5 times, usually in reference to founder-owner businesses, amidst the 700+ pages, 47 Parts and 1,300 propositions of the Companies Act 2006.

Longer-term investors such as pension fund managers are the most likely investor category to exercise their ownership rights through direct active engagement, and as encouraged by the Stewardship Code, although collective engagement remains rare.

The Corporate Governance Code (2010) requires listed companies to describe their business model and strategy in

annual reports and accounts. But annual reports continue to be conduits for good news, if not hubris, such that many companies play up the good, and gloss over or leave out the negative.

The CE and FD together with the Head of Investor Relations remain the main personal links between board and investor. Chairs typically become involved when performance is of concern. CEs estimate they continue to spend around 25 per cent of their time on this element of their role.

"The tragedy of the way the City operates is that it is structurally short-term. It does a disservice to its clients at both ends... The company is getting bad advice and doing things of a short-term nature... and you are not being represented as the long-term owner."

Investor, 2011

The role of an external auditor is considered by many to be at a crossroads, with the gap between what is expected of auditors and what they do said to be widening. The depth and degree of financial detail has grown to such an extent that the level to which the external audit can drill down into corporate practice is particularly challenging. This area remains an ongoing focus for regulatory attention. Unlike French businesses, it remains rare for FTSE companies to have two concurrent external auditors.

Audit aims to ensure that companies supply fair and truthful information, and many retain the same auditor for lengthy periods. The oligopoly of the Big Four audit firms among FTSE 350 companies persists and they also provide extensive consulting services. Paradoxically, they may have deeper knowledge of their clients but this also has the potential to undermine their objectivity and independence, causing concerns about conflicts of interest.

Looking ahead – points for discussion



This research has generated many findings which open up further questions. These include:

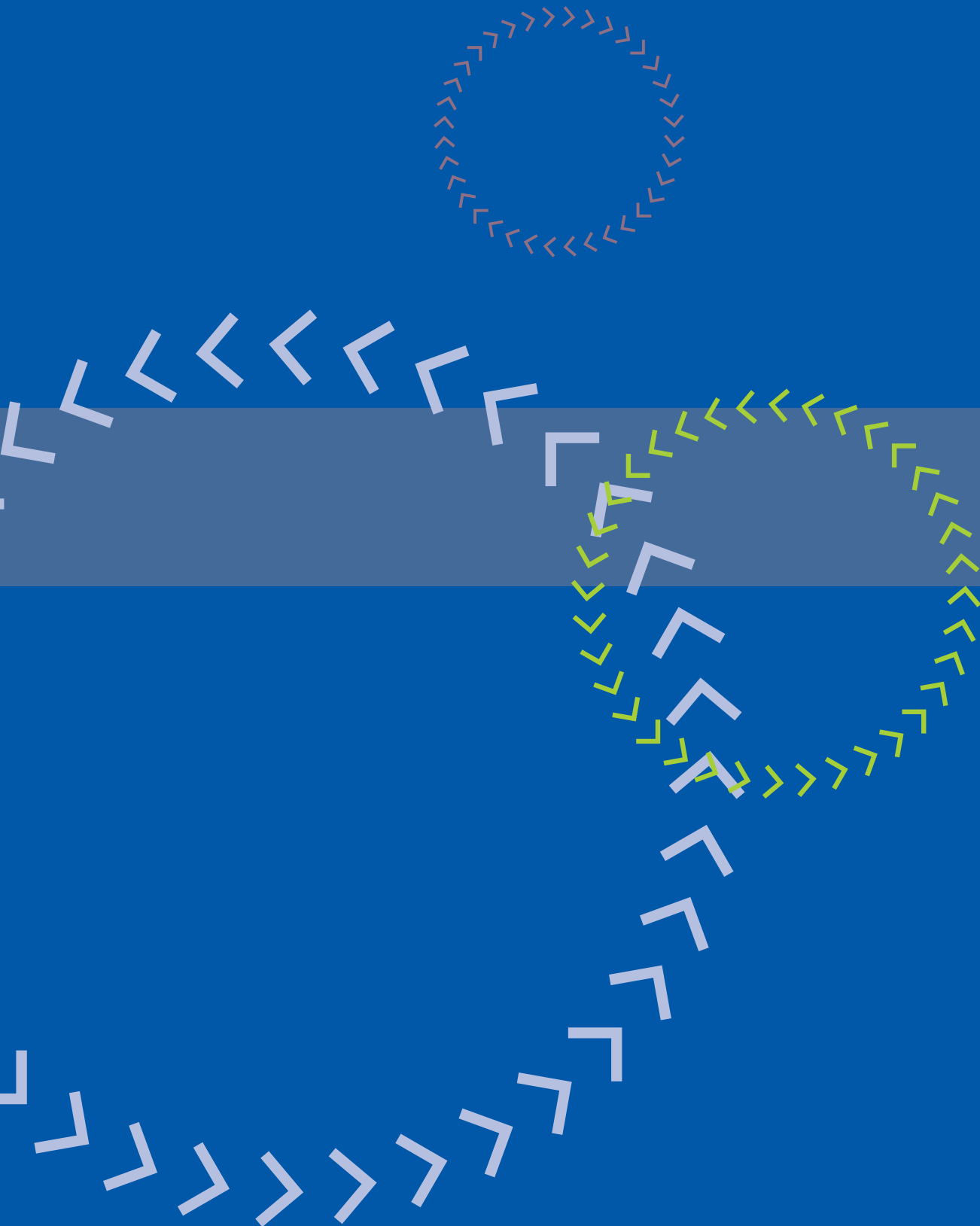
- With each business cycle across the course of these three studies (i.e. success followed by disaster/scandal, then regulation and finally recovery), the impact and consequences have been getting tougher, wider and longer-lasting. Yet increasing regulation each time merely increases trust in a system of rules and their implementation rather than in the people being regulated. With this pattern now being amplified by the ever-deepening global entanglement of finance, economics and corporate practices, is global regulation now the only solution and if not, what else must happen?
- When taking on a director role, it is still considered by many to mean 'stepping up' to the board: that is, a unique level of engagement and responsibility for EDs and once in place, a distinctively different portfolio of responsibilities and relationships for NEDs. So how does one successfully achieve this transitioning process?
- While UK companies are still assumed to be governed by a unitary board, it increasingly appears that, with a strong executive team and perhaps only two EDs on the main board, UK boards are effectively becoming two-tier structures. What are the implications of this trend?
- How can boards best ensure constructive engagement between EDs and NEDs and create a board culture that facilitates effective director behaviour?
- How do we bring about greater diversity and better representation of women on corporate boards and also address the implications for developing the board leadership pipeline?
- How can external evaluation of board effectiveness be strengthened, given that it can be highly variable to the extent that some directors consider it worse than worthless?
- Many argue that it is good practice for EDs to undertake a NED role so that they learn what it is like and also tend to make better use of their own NEDs. But given current roles, responsibilities and regulatory requirements, this is difficult to achieve. So what will best help the current generation and what are the implications for the next generation of directors and board chairs?
- If these are considered to be corporate leaders enacting corporate leadership, what does their conduct and performance say to people both inside and outside their companies and particularly those aspiring to such leadership positions?
- How can the persistent challenge of achieving an appropriate level of executive reward and incentives in return for 'high performance' be best addressed and by whom?
- If investors are effectively being expected to act as corporate guardians at a time when the ownership relationship is further weakening, what are the implications for future shareholder engagement practice in enacting this ownership relationship?

In concluding this synopsis, it feels as Lewis Carroll's Walrus famously put it, "*the time has come to talk of many things*". While this will undoubtedly be the case in ten years time, clearly the ongoing dialogue, directing and corporate sense-making process ensures there is much yet to happen.

Appendix 1

Interviewees in 2009-2011 study

Geoff Armstrong, Former Director General, CIPD	Dr Tracy Long, Founder, Boardroom Review
Kent Atkinson, NED, Northern Rock Asset Management	Simon Lowe, Managing Partner, Grant Thornton
Sir John Banham, Chairman, Johnson Matthey plc	Gary Luck, Director, Consulting Services, Towers Watson
Barry Bateman, President, Fidelity	Ewen Macpherson, NED, New Energy Technology
Brian Beazer, Chairman, Beazer Homes	Helen Mahy, Company Secretary, National Grid plc
Keith Bedell-Pearce, SID, F&C Asset Mgt	David Mayhew, Chairman, JP Morgan Cazenove
Sir David Bell, Director of People, Pearson plc	Don McCrickard, Director, Epic Investment Partners
Sir Winfried Bischoff, Chairman, Lloyds Banking Group plc	Harvey McGrath, Chairman, Prudential plc
Sir Victor Blank, Former Chairman, Lloyds Banking Group	William McGrath, CE, Aga Food Services plc
Jonathan Bloomer, CE, Cerebus European Capital	Michael McLintock, CE, M&G Group, Prudential plc
Charles Blundell, Director of Public Affairs, Rolls Royce plc	Colin Melvin, CEO, Hermes EOS
Peter Boreham, Head of Exec Remuneration, Hay Group	Sir David Michels, Deputy Chairman, Marks & Spencer plc
Kate Bostock, Executive Director, Marks & Spencer plc	Tony Mitchard, Retired NED
Craig Boundy, CEO (UK), Logica	Peter Montagnon, Senior Investment Advisor, FRC
Julia Budd, Founding Partner, Zygos	Glen Moreno, Chairman, Pearson plc
Mark Burgess Active Equities, Legal & General Investment	Sir Paul Myners, Labour Govt. Treasury Lord, Treasury
Lord Terry Burns, NED, Pearson plc	Jonathan Nicholls, NED, SIG plc
Peter Butler, CEO, Governance for Owners	Dick Olver, Chairman, BAE Systems plc
Sir Bryan Carsberg, Chairman, Inmarsat plc	Simon Osborne, Joint Head of Board Evaluation, ICSA
Christopher Collins, Chairman, Old Mutual	Sir John Parker, Chairman, National Grid plc
Sir Michael Colman, Chairman, Colman Peppermint Tea	David Paterson, Head of Corporate Governance, NAPF
Frank Curtiss, Head of Corporate Governance, Railpen	Lady Louise Patten, NED, Marks & Spencer plc
J Eric Daniels, CEO, Lloyds Banking Group plc	William Patisson, CE, Ardevora Asset Management
Richard Davey, SID, Severn Trent plc	Jenny Peters, Corporate Communications, Premier Farnell
Gareth Davis, CEO, Imperial Tobacco plc	David Peters, Partner, Heidrick & Struggles
Sir Peter Davis, Chair of Marie Curie Cancer	Sir Brian Pitman (Deceased), Snr Advisor, Morgan Stanley
Will Dawkins, Managing Partner, Spencer Stuart	David Prince, NED, Adecco
Bob Dyrbus, Finance Director, Imperial Tobacco plc	Sir Simon Robertson, Chairman, Rolls Royce plc
Ian Dyson, Group Finance Director, Marks & Spencer plc	Sir Stuart Rose, Chairman & CE, Marks & Spencer plc
Sir Peter Ellwood, Chairman, Rexam	Sir John Rose, CEO, Rolls Royce plc
Mike Fairey, Chairman, Horizon Acquisition plc	Peter Salisbury Chairman, TR Property Investment Trust
Rona Fairhead, Chair & CE, FT Group Pearson plc	Vernon Sankey, NED, Allied Zurich
Mike Farley, Group CE, Persimmon plc	Dame Marjorie Scardino, Chief Executive, Pearson plc
Robin Freestone, CFO, Pearson plc	Anne Simpson, Executive Director, ICGN
Lord Stephen Green, Group Executive CE, HSBC plc	Anita Skipper, Corporate Governance Director, Aviva
Sir Richard Greenbury, NED, Philips N.V.	Andy Smith, Director of Water Services, Severn Trent plc
John Griffith-Jones, Joint Chairman & Snr Partner, KPMG	N. Brian Smith, retired former Chairman and NED
Mike Hartley, NED, ITE Group plc	David Smith, CE, Westbury Homes
Jeff Hewitt, NED, Cookson Group plc	Terry Smith, CEO, Tullett Prebon
Chris Hodge, Secto Corporate Governance Cttee, FRC	Steve Stone, Councillor, SW Science and Industry Council
Sir Christopher Hogg, Chairman, FRC	Murray Stuart, NED, Veolia Environnement
Steve Holliday, CEO, National Grid plc	Andrew Sukawaty, CEO and Chairman, Inmarsat plc
Alison Horrocks, Company Secretary, Inmarsat plc	Daniel Summerfield, Responsible Investment, USS
Ken Hydon, Chair of Audit Committee, Pearson plc	Jim Sutcliffe, Chairman, Old Mutual plc
Daniel Jarman, Head of Governance Research, RiskMetrics	Tidjane Thiam, Group Chief Executive, Prudential plc
Martyn Jones, Senior Technical Partner, Deloitte	Mark Tucker, CEO, Prudential plc
Alison Kennedy, Head of Engagement, Standard Life	Sir David Walker, Senior Advisor, Morgan Stanley
Mike Killoran, Group Finance Director, Persimmon plc	John White, Non-exec Chairman, Persimmon plc
Ian King, CEO, BAE Systems plc	Sarah Wilson, Managing Director, Manifest
Justin King, CEO, Sainsburys plc	Richard Wilson, Senior Partner, Ernst & Young
Triphonas Kyriakis, Vice President, MSCI Inc.	Tony Wray, CEO, Severn Trent plc
Paul Lee, Director, Hermes EOS	



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