The Service Industries Journal
Vol. 30, No. 8, July 2010, 1219–1243

Routledge
Taylor & Francis Group

Women at the top in British retailing: plus ca change?

Adelina Broadbridge*

School of Management, Stirling University, Stirling, UK

(*Received 24 September 2009; final version received 10 December 2009*)

Building on Thomas's research a decade ago, this article provides an update on women's representation on retail boards. Findings show that women directors were more likely to be found in the retail sector than many other business sectors: women were represented on all six FTSE 100 retail boards and comprise almost a quarter of all non-executive directors (NEDs) in these companies; market capitalisation was significantly higher for companies with women on their boards than for all-male boards; and a high proportion of the women retail directors are represented on the key committees. However, all the retail firms' boards were male dominated and 42% had no women in board-level positions. Male executive directors and NEDs outnumber women in a ratio of 8:1. The power base of retail boards remains a male preserve. Thus, it would seem that women board members in retail today have not significantly changed since Thomas's findings in 1997.

Keywords: women; directors; retailing; FTSE companies; executive

Introduction

It is well established that men continue to outnumber women in leading positions of organisations, women's advancement to board positions is slow paced, board selection is not gender neutral, and women remain in the minority on the vast majority of company boards (Ahmansson & Ohlund, 2008; Farrell & Hersch, 2005; Martin, Warren-Smith, Scott, & Roper, 2008; Meyerson & Fletcher, 2000; Sealy, Vinnicombe, & Dolder, 2009; Singh & Vinnicombe, 2004a). The purpose of this article is to contribute to existing knowledge on women in boardroom positions. The article's point of departure is to concentrate on the retail sector by examining in more depth the representation of women in retail directorships in the FTSE UK retail companies. The rationale for choosing retailing is that it has been attributed as having a higher proportion of women managers than other occupational sectors (Davidson & Cooper, 1992; Singh & Vinnicombe, 2003), although the boardrooms are predominantly male dominated (Thomas, 2001). Nonetheless, retailing has been identified as an industry with a higher prevalence of women directors than other sectors in the USA (Joy, 2008), and a similar position appears to be the case in the UK. Singh and Vinnicombe (2003, p. 351) argued that the retail sector 'is an area where women really have started to break through the glass ceiling' and where 'women are making inroads into the boardroom, in increasing numbers' (Singh & Vinnicombe, 2004b, p. 13). Furthermore, it can be considered as a feminised sector, that is, it employs a high proportion of women workers as well as having a large female customer base. Few authors have specifically addressed employment issues within the UK retail sector, especially in the last decade (e.g. Baret, Lehndorff, & Sparks, 2000; Bent & Freathy, 1997; Foster, 2004; Foster,

*Email: a.m.broadbridge@stir.ac.uk

ISSN 0264-2069 print/ISSN 1743-9507 online

DOI: 10.1080/02642060903580599
http://www.informaworld.com

Whysall, & Harris, 2008, 2009; Freathy, 1993, 1997; Freathy & Sparks, 1993, 1994, 1995, 1996; Hendrie, 2004; Kirby, 1992, 1993; Ogbonna & Harris, 2001; Omar & Shittu, 2005; Penn & Wirth, 1993; Sparks, 1981, 1982, 1983a, 1983b, 1987, 1991, 1992). Very few (Broadbridge, 1996, 1998, 1999, 2000, 2002, 2004, 2007, 2008a, 2008b, 2009; Brockbank & Airey, 1994a, 1994b; Brockbank & Traves, 1995; Maxwell & Ogden, 2006; Maxwell, Ogden, & McTavish, 2007; Traves, Brockbank, & Tomlinson, 1997) have considered the career development of retail managers, particularly in relation to gender.

While women comprise 61% of the GB retail workforce (Office for National Statistics, 2007), they are often concentrated in part-time employment at non-managerial levels. It is clear that the positions that women employees occupy are highly segregated, and while they comprise the majority of front-line service workers, they are disproportionately under-represented in managerial positions, particularly senior positions. Various research has indicated the imbalance of women in senior management positions within retailing (Broadbridge, 1996, 1998; Maxwell & Ogden, 2006; Singh & Vinnicombe, 2004a, 2004b; Thomas, 2001). Broadbridge (2007) warned of the lack of balance that exists within the senior management team if women are absent. This included the different approaches that men and women might have in their leadership and management styles, and the different perspectives that women can bring to senior management positions (such as more intuitive and sensitive perspectives on management).

Broadbridge (2008a) found that senior management was still considered to be a male preserve by both men and women retail managers; the perceived barriers being family responsibilities (lack of child-care facilities and family commitments); the way work is organised (the long anti-social hours of retailing and lack of flexi-time); organisational cultures (e.g. male dominance in the organisational hierarchy, outdated attitudes to women's roles and gender stereotyped beliefs); the invisibility of women at senior levels (a lack of female role models); and women themselves (lack of confidence and lack of political awareness).

When comparing different levels of management, junior and middle women managers reported the same top five facilitators that were mentioned by the senior managers in Broadbridge (2008b), and these can be located in personal traits and the accumulation of human capital. However, senior women were significantly more likely than the junior and middle women managers to attribute their success to the support of others, visibility, and networking issues. With regard to the potential problems they have encountered in their careers to date, junior and middle managers foresaw the factors that might be rooted in paternalistic company cultures as being *less* of a barrier to their career than the women senior managers, while women senior managers placed significantly more emphasis on 'organisational politics' than their non-senior counterparts. These findings imply that the ascent from middle to senior management positions incorporates different factors from when attaining first line and middle management positions, and that the further up the hierarchy one goes the more influence informal policies have in helping to ascend the career ladder.

Despite existing research on retailing and employment issues, little is known about women board members of multiple UK retail companies. It therefore constitutes an interesting and relevant sector for further research into the relative boardroom positions women hold. It is a decade since the last article was published (Thomas, 2001), and so this article provides the current positioning of women on FTSE-listed retail boards. Before examining the data, first we provide a context by outlining some previous literature on board positions, the barriers to women's ascension to top leadership positions, and the prevailing work on the position of women directors in retailing.

Literature review

Definitions and power base

The role of the Board of Directors is to design, develop and implement strategic plans for their organisation in the most cost-effective and time-efficient manner.[1] The term executive director (ED) (or inside director) refers to those members of a Board of Directors who are also senior managers of the company. They are distinguished from non-executive directors (NEDs or outside directors) who are not actively involved in the day-to-day running of the company and are not employees of the company or affiliated with it in any other way. A NED is valued because of their breadth of experience and knowledge, their contacts outside a firm and their independence from the CEO and other top executives (Kesner, 1988). They monitor the executive activity and have responsibilities to constructively challenge and contribute to the development of strategy; they are assumed to bring a fresh perspective to the board, influencing either through work experience or from membership on other boards (Stevenson & Radin, 2009). They scrutinise the performance of management in meeting agreed goals and objectives and monitor senior management and succession planning. NEDs should also provide independent views on resources, appointments and standards of conduct. Burgess and Tharenou (2002) note that NEDs are appointed by invitation of the board chair or nominating committee.

Powell and Graves (2003), quoting Kanter, argued that organisations want to minimise uncertainty, and one way of doing this is to close top management positions to people who are regarded as different. Stevenson and Radin (2009) claim that not everyone is connected in the same way to the network of board ties, and not everyone has the same amount of power on the board. Boards become socially differentiated and an elite inner board may form around the CEO or chairman. This inner elite may form a clique or dominant coalition (Stevenson, Pearce, & Porter, 1985) that exercises the most power on the board. Oakley (2000) observes that male executives are often deferential to the CEO so as to gain his approval and enter this inner clique. She further notes that the CEO highly values this behaviour in men, yet if a woman exhibits such behaviour she is regarded as weak. Hill (1995) observed that although directors of public companies are legally equal, in practice their status and influence is differentiated in various ways; the chair, chief executive and finance director roles are the key positions. Zelechowski and Bilimoria (2004) argue that women NEDs had less influence and stature than their male peers and would therefore be likely to be treated as tokens in the executive suite. Similarly, Thomas (2001) pointed out that NED positions are secondary influences to ED positions within the board. Those centrally located and who possess many ties are usually found to be the most powerful actors in an organisational network (Brass, 1992). Singh, Vinnicombe, and Terjesen (2007) also found that women had significantly more minor board experience than men and somewhat different experience on international boards. Men were more likely to have CEO experience, and significantly more likely to have experiences as chair of a board.

Kesner (1988) maintains that although corporate boards meet frequently to discuss key issues and vote on various matters, most decision making takes place in smaller groups or committees. There are four committees with the greatest influence on corporate activities: the audit, nominating, compensation, and executive committees, and membership in these groups tend to hold the greatest power and influence over corporate affairs (Stevenson & Radin, 2009). Bilimoria and Piderit (1994) argued that women were systematically disadvantaged in their likelihood of executive committee membership. A decade on, Singh and Vinnicombe (2003) argued that women were increasingly having a voice on their boards with 44% of all women directors in the FTSE 100 companies being on the remuneration committees and a third on audit and nomination committees. This led them to argue that women were moving from token to minority status on boards although progress was still extremely slow.

Erkut, Kramer, and Konrad (2008) consider whether the number of women on a board makes a difference and they argue that among other things lone women are often not listened to or taken seriously; are excluded from socialising with other board members and some decision making. They may also be expected to represent all women's views. They assert, as does Foust-Cummings (2008), that one woman on the board is not enough to influence the board significantly and that it is difficult for a lone woman to exercise her leadership skills. Two women board members, Erkut et al. claim, validate each other and can help to raise an issue or reinforce a point that otherwise would not have been heard. Having two women board members may also help to dispel the view that all women are the same and can be stereotyped. They spoke about how the culture of the board changes, becoming warmer, and with a wider range of topics discussed. Nevertheless, they still found evidence of two women being treated as tokens and argue that a critical mass is needed; only with three or more women does the board become 'normalised'. If a board becomes normalised in terms of gender composition, it is reasonable to expect that these women might then question the prevailing masculine norms, thus challenging the powerful dominant sub-culture that may exist. Remaining in token positions means such women are particularly visible in an organisation. This brings with it more on the job pressure as their performance is scrutinised.

Women directors on corporate boards in the UK

The general paucity of women directors in the UK is highlighted in two recent studies. Martin et al. (2008), in a study of all quoted and unquoted UK firms with registered operations in Great Britain, and two or more directors (over half a million), concluded that the overall proportion of female directors in the UK has grown in recent years but at a particularly slow rate, and currently just over a quarter of UK directors are women (28%). They revealed that 62.8% of all firms in the UK are male dominated, and this was particularly so in the larger firms. For every firm with a female majority on the board of directors, there were 10 firms with a male majority; among larger firms this ratio rose to 226:1. Complementing Martin et al.'s work is that of Sealy et al. (2009) who, in their latest Female FTSE Report, show that 75 of the top FTSE 100 companies now have women on their boards; with 37 companies having two or more women. The percentage of women directorships in the top FTSE 100 companies currently stands at 12.2% (5.2% ED; 15.2% NED) and comprises 131 directorships. The women were on average 2.3 years younger (55.0 years) than their male counterparts and had a shorter tenure. Sealy, Vinnicombe, and Singh (2008) found that both market capitalisation[2] and board size are significantly and consistently higher for companies with women on their boards than for all-male boards. However, on the down side they found that ethnic minorities are still under-represented among the female FTSE 100 directors. Sealy et al.'s (2009) analysis extended to the FTSE 250 (companies ranked from 101 to 350 in terms of market capitalisation). Here, they found 115 companies (just 46.0% companies) to have women directors, which Sealy et al. (2008) speculate may be owing to the smaller size of such boards. Female-held directorships comprise just 7.3% of the total FTSE 250 directorships (3.8% ED; 9.0% NED), and there had been a decrease in the percentage of female senior executives in these companies (currently 13.3%). These figures are fairly consistent with previous years.

Theoretical perspectives

Bilimoria (2008, p. 234) has argued that future research on gender diversity at corporate board levels should emphasise strong theoretical foundations, arguing for 'resource dependence theory, institutional theory, agency theory and social network theory on the organisational side and identity theory, leadership and career development theories on the individual side'. Singh et al. (2007) also recognised the contribution of such theories in highlighting the hurdles women face in gaining directorships. Social identity theory is based on the premise that people prefer to be with, and so recruit and promote people like themselves. Singh et al. (2007) claim that directors form a privileged closed group with its own rules and ways of thinking, and they facilitate invitations to join other boards by recommending and sponsoring colleagues like themselves whom they know are likely to fit the existing mould. Leadership theories assume that women and men have different leadership styles; men are transactional while women are transformational leaders. The traits of transactional leadership are often upheld as those associated with the most successful companies although this has been recently disputed by Alimo-Metcalfe (2007) who argues that major barriers to change are the recalcitrant and archaic attitudes of men who currently 'gate keep' top positions. Traditional career theories (Ginzberg, Ginsberg, Axelrad, & Herma, 1951; Hall, 1976; Levinson, Darrow, Klein, Levinson, & McKee, 1978; Schein, 1971; Super, 1957) were based on male samples and so ignored the different circumstances of women and other minority groups. Agency theory looks at conflicts of interest between people with different interests in the same assets. Social network theory assumes that people with access to valuable resources for the company are more likely to have the chance to enter the elite network. Institutional theory argues that organisations are influenced by external belief systems and predicts that when gender diversity on the board is a feature of successful companies, other companies will copy and appoint at least one woman board member. Singh et al. (2007) warn, however, that this can lead to addressing a visible lack of diversity which can be remedied by appointing a woman NED. Hence, they argue, the proportion of female NEDs far outweighs the proportion of executive women.

Resource dependency theory has been used by various authors when considering corporate directorship positions (e.g. Hillman, Canella, & Paetzold, 2000, 2002; Singh, 2007; Singh, Terjesen, & Vinnicombe, 2008). This theory which can be strongly affiliated with human and social capital theories, assumes that in increasingly uncertain business environments, boards should be composed of individuals who can provide access to a breath of resources. Using resource dependency theory, Hillman et al. (2000) developed a four-fold taxonomy of the role of directors: *inside directors* who are current/former officers of the firm and contribute expertise on corporate strategy and have specific knowledge of functional areas; *business expert directors*, who are current/former senior officers of other large for-profit firms, and contribute expertise gained (and an alternative view) from similar firms; *support experts*, such as lawyers, bankers, insurance company and PR executives who provide access to specialised sources of information and financial and legal resources; and *community influentials* who bring experience, understanding and linkages to the public world such as political, university, social, and community arenas. Singh et al. (2008) added a fifth category to Hillman et al. (2000) – business experts *and* community influential, while Singh (2007) added the category of insiders *and* community influentials. Hillman et al. (2002) found that white men were more likely to come from a business background, and white women were more likely to be support specialists and community influentials than business experts. Given resource dependency theory, their results indicated that directors do bring a wide range of resources to boards, and that women bring a variety of occupational expertise and knowledge, advanced educational and accelerated ties to other organisations. Like Kesner (1988) and Bilimoria and Piderit (1994), they found that a majority of women (78%) served on one of the four important board committees.

Human capital credentials

Education is a reflection of human capital and so Hillman et al. (2002) argue that they expect directors to exhibit higher levels of education than the general population. For women, they argue, education is a key mechanism for securing widespread recognition of individual achievement and expertise; it helps to overcome stereotypes and biases. So, educational credentials can help 'level the playing field' in arenas traditionally dominated by white men (Kanter, 1989) in that education often provides access to opportunities. Educational knowledge is commonly regarded as an indicator of valued knowledge (Kanter, 1977). A graduate degree demonstrates more credibility and depth of expertise. Doctoral or professional degrees (e.g. lawyers, medical doctors, PhDs) represent a knowledge and experience base of the highest level. Hillman et al. (2002) argue that whether accurate or not women and racial minorities have been considered outsiders in the business world, thus through education they can establish credibility as potential directors. Singh et al. (2008) also found that directors are very highly qualified, with women holding higher educational qualifications than men; and a fifth of women possessing elite degrees. The women were significantly less likely to be EDs but unlike Hillman et al. (2000) no less likely to be business experts; although they were more likely to be business support experts and in the community influential category. Their findings refute that women do not have the right human capital to become directors; in fact, they argue that women's human capital may be different *but* that is the added value of having diversity on the board.

Barriers top-level women face

Women face greater challenges and constraints than men in their attempts to climb to the top of the corporate ladder (Biernat & Kobrynowicz, 1997; BITC/Catalyst, 2000; Goodman, Fields, & Blum, 2003; Morrison, White, & VanVelsor, 1987, 1992; Oakley, 2000; Ragins, Townsend, & Mattis, 1998; Ryan & Haslam, 2005; Singh & Vinnicombe, 2004a). The barriers top women generally face in management are well documented and range from individual barriers to institutional and cultural barriers (Bennet, 2009; Dalton & Dalton, 2008; Farrell & Hersch, 2005; Huse & Solberg, 2006; Meyerson & Fletcher, 2000; Powell, 1999; Ryan & Haslam, 2005; Sheridan, 2002; Singh & Vinnicombe, 2003, 2004a; Singh et al., 2007, 2008). Nevertheless, diversity brings various benefits to boards, including new ideas, better communications, debate, transformational leadership styles, and serving as role models (Singh et al., 2008). Having women (and other minorities) on the board can improve the output of the board; bring a range of perspectives and experiences, and can enhance a company's insight into markets or women consumers (Foust-Cummings, 2008).

Retailing

Of the secondary data available, Sealy et al. (2008) illustrate that the sectors with most women directors are Utilities, followed by Insurance and Finance and Food and Retail.

In 2009, they report that in the FTSE 100 companies 'there are no real differences between sectors' (Sealy et al., 2009, p. 19). They demonstrated that 10% of the 121 women FTSE 100 directors are in retail companies (this has increased to 13% in 2009). Two of these companies (Marks and Spencer and Tesco) comprise two of the 17 female EDs in the FTSE 100 companies in 2008. In 2009, this had increased to four out of 15 female retail EDs (Burberry being new to the FTSE 100). So while there has been a decrease in the overall number of female EDs in the FTSE 100 companies, proportionately retail companies are better represented and comprise over a quarter of all women executive directorships in 2009. Sealy et al. (2008) also reported that 7 of the 111 female senior executives are from retail companies in the FTSE 100 (these are positions companies are not required to disclose). Extending analysis to the FTSE 250 companies, there were 12 retail company female directors from a total of 142 female directorships in 2008, and they report just 'Game Group' to have at least 20% of its board being female (two women), a position that had not changed in 2009. Seventeen female retail senior executives were listed in Sealy et al.'s (2008) analysis of FTSE 250 companies from a total of 200 women senior executives. Comparative statistics for women senior executives were not provided in the 2009 report. So although Sealy et al. (2009) report no real differences between the sectors in 2009, retail companies do appear to be more favourably represented.

Little research has been conducted specifically on women in director positions in retailing. Thomas (2001) undertook a gender composition of boards over a 42-year period from 1956 to 1997, although he provided no theoretical background to his study. His findings showed a substantial increase of women directors over this time period from 1 firm to 19 firms, although no firms had more than two women directors. This increase had been prominent within the previous 5 years with 91% of the women directors having been in position 5 years or less. This was also noticed in their age differences: almost two-thirds of the women were under the age of 50, while two-thirds of the men were over the age of 50. The trend had also been towards recruiting more directors who are graduates in recent years; almost two-thirds (61.4%) of the directors in 1997 were graduates; 39.2% of whom were Oxbridge graduates (although men were twice as likely to be Oxbridge graduates as the women).

He found that there were 221 retail directorships in 1997, 25 of which were held by 23 women (10%). Two-thirds of the men occupied executive directorship positions, while two-thirds of the women occupied non-executive positions in the retail companies, so while the number of women on retail boards had increased considerably in the previous few years, this had mainly occurred through recruitment to 'less central non-executive positions' (Thomas, 2001, p. 7), leading him to conclude that women 'occupy predominantly secondary positions at the margins rather than the centre of corporate influence in retailing' (Thomas, 2001, p. 11). Moreover, he argued that the positions of the chair, chief executive, and finance director were the key positions, noting that no women had ever been chair or chief executive, thus concluding that men retain the most influential positions in the retail companies surveyed. In relation to directorships held outside of retail firms, he found that the men and women retail directors were equally likely to hold such positions, but closer examination discovered that of these women, all but one held just the one external directorship while a third of the men held two or more such directorships. Furthermore, the women were found to be less-established in the top corporate networks than the men. In his conclusions, Thomas (2001) observed that while women's access to boards of the dominant firms in the retail sector had improved markedly, it remained severely limited.

An immediate observation from Thomas's (2001) findings is the number of retail companies used for his analysis that no longer exist or whose power base has significantly changed over the time period (15 of the total sample firms of 36). These changes are indicative of the nature of the retail industry: fast paced and dynamic. Thus, now is an apposite time to re-evaluate the composition of retail boards in the present day. Although it appears that women have made some progress in board-level positions, the sources suggest that this is severely limited and they hold but minority status (Sealy et al., 2008, 2009; Thomas, 2001). More detailed analysis on the position of women in retail directorships is unavailable and this is what the rest of this article redresses. The article addresses a number of research questions:

- What is the composition and characteristics of retail directorships held by women in the FTSE retail companies and, in particular, the top 350 companies?
- What positions do women occupy on boards (ED/NED) and what is their presence on major committees?
- How do current figures compare with the work of Thomas (2001)?
- What theoretical perspectives help our understanding of women and men's composition at the top of retail companies?

Methodology

A database listing of the FTSE-listed companies (BoardEx) was consulted on 24 November 2008. The FTSE is a Financial Times/London Stock Exchange (LSE) index of the largest companies listed on the LSE and ranked by market capitalisation. For the purpose of this research, all companies listed as retailing were selected for in-depth analysis. Similar to Singh (2007) and Singh et al. (2008), the variables collected for examination (where available) related to demographic and company information. Included among the demographic characteristics were gender, age and nationality; among the company demographics was size of boards, composition of boards, gender diversity of board, market capitalisation and number of employees. The human capital characteristics examined were qualifications; director type (ED/NED), tenure and other board director experience. The social capital characteristics were more difficult to ascertain but included links to government and politics, business institutions, educational institutions, international bodies, financial institutions, and charity/voluntary sector. Supplementary information, where missing from the Board Ex data, was gathered from Internet searches for the individuals where possible.

Limitations regarding analysis of Board Ex material

It is acknowledged that privately owned companies who may be significant in size are not listed in the Board Ex data because this database is confined to FTSE-listed companies. Obvious examples would be Asda-Walmart (170,000 employees) and The Arcadia Group (2500 outlets). These companies are not mandated to disclose their board composition. Therefore, we exercise some caution in drawing conclusions on the composition of the boards of retail companies, although anecdotal evidence would suggest that these company boards are no more diversified than the ones on which we are able to provide specific data (e.g. of the eight main board directors of Asda, just one (CFO) is a woman).

There were also some companies classified as retailing in the BoardEx database which the author has excluded for purposes of the current analysis. This is either because they have been classified incorrectly or their services are business to business or obscure.[3]

In the main, the companies included in the data analysis represent high street chains or retailers with direct customer contacts, i.e. what we consider to be mainstream retailing (see Table 1 for a full listing of these companies).

Less detailed data were available for FTSE AIM, Fledgling and Small Cap companies, and so while some initial analysis is presented on all the FTSE-listed companies, more detailed analysis is confined to the FTSE 350 companies which comprise 96% of the UK market capitalisation. These comprised 21 firms which approximated Thomas's sample of 20 firms in 1997 (eight such firms were analysed by Thomas in 1997). Another limitation of the data is that they convey but a snapshot of the companies and directorships at a particular juncture (here, November 2008). Companies change their composition of directors on an ongoing basis, and so some directors may now have moved to a different company. Similarly, as we are aware with the economic recession, some of the smaller FTSE companies have gone into administration; most notably Woolworths, MFI, and Land of Leather (another reason for excluding these from the more detailed analysis).

Findings

All FTSE retail companies 2008

The total FTSE retail companies used for analysis are in Table 1. Taking the entire list, women comprised 10.8% of the EDs and 11.2% of NEDs, which would still place them in minority status (Kanter, 1977) overall within retail companies. The combined proportion of female retail directorships (11%) is similar to Thomas's (2001) and Sealy et al.'s (2008, 2009) FTSE 100 findings. While it compares unfavourably with Martin et al.'s (2008) findings of 28%, bear in mind that their database also included small- and independent-sized businesses. Disaggregating the figures according to the type of FTSE company, however, shows some differences. These are inconsistent but reveal that women have moved beyond minority status in two categories: women EDs of fledgling companies (23.1%) and women NEDs of FTSE 100 companies (24.3%). Given the low percentage of women EDs in the FTSE 100 (8.3%), we might speculate whether this is owing to companies ensuring they have some (token?) representation on their boards rather than a true reflection of companies championing for change. For the three fledgling companies, these women were lone women on their boards, but it is encouraging to see such results.

Of all the FTSE companies listed in Table 1, 33 of the 57 companies (57.9%) had women on their boards (16 companies had women EDs (28%) and 22 (38.6%) had women NEDs). This fared marginally better than Thomas's findings of 52.7% companies with women directors. Just two of the companies (Burberry and Debenhams) had more than one female executive (both had two women) which is disappointing and suggests their token, or to use a retail metaphor 'window dressing', status. Moreover, 24 companies (42%) do not have any women in board positions, not much of a decrease from Thomas research at 47%. While Martin et al.'s (2008) sample was considerably larger and found two-thirds of all UK firms were male dominated, *all* the boards of retail firms listed in the FTSE were male dominated. This might be explained by Martin et al.'s sample including all limited companies with at least two employees. Given the propensity for women to leave organisations and start up their own businesses, Martin et al's figures are not surprising. Reflecting figures by Sealy et al. (2008), Burberry had the largest proportion of total women directors (43%), followed by Marks and Spencer (33.3%), Sainsbury (30%), and Game Group (29%).

Of the executive retail positions in 2008, 89.1% were occupied by men and 10.8% by women (an increase from 3.8% for women found by Thomas – Table 1). Of the NED positions, 88.8% were filled by men and 11.2% by women (the corresponding figure by Thomas for women was 17.5%). So although women are better represented in ED retail positions in 2008, they fare worse than Thomas's findings for NED positions. This might be because of the increased numbers of women EDs in 2008. It is clear, however, that the power base of the vast majority of retail companies remains a male preserve. Similar to Sealy et al.'s (2008) findings, the market capitalisation was significantly higher for retail companies with women on their boards than for all-male retail boards.

We now turn to examine some of the characteristics of the women directors in the FTSE 100 and FTSE 250 companies and make some comparisons to their male counterparts so as to understand the general and gendered aspects of the directors' careers.

FTSE 100 companies

Paying attention to the FTSE 100 retail companies, women comprised 18.0% of directorships (8.3% executive directorships; 24.3% non-executive directorships) (Table 2). This compares favourably with Sealy et al.'s (2008/2009) figures of 11.7%/12.2% of FTSE 100 women directorships (4.8%/5.2% executive directorships; 14.9%/15.2% non-executive directorships). So as Singh and Vinnicombe (2003, 2004b) suggest, women retail directors are appreciably better represented in the FTSE 100 retail companies than women in FTSE 100 companies as a whole. The figures reflect Singh et al.'s (2008) assertion that women are particularly likely to occupy non-executive positions on boards allowing men to retain the positions of influence and thus supporting Singh et al.'s (2007) claim that women NEDs may be appointed for remedial action or 'window dressing'. This is additionally disappointing given NEDs are less visible to the female employees of the company and so are less able to provide the role models women need.

Comparing with Sealy et al.'s (2008/2009) findings of 78%/75% of the top FTSE 100 companies having women on their boards, all six of the retail companies listed in the FTSE 100 had women on their board (and is an improvement on Thomas's findings). However, just two of these companies had a woman EDs (M&S; Tesco). Encouragingly, given that power often rests with the various committees (Kesner, 1988), four of the six companies had a representation of women on their audit, nomination, and remuneration boards, while the other two companies had a woman on their nominating and remuneration committee. However, in accordance with Thomas's (2001) findings, the key positions of CEO, chairman of the board, and Finance directors in all of the six FTSE 100 retail companies were occupied by men. Furthermore, similar to Thomas's (2001) findings for the largest companies, Table 2 shows women in the FTSE 100 retail companies were more likely to be in non-executive positions (9) than in ED positions (2). Table 3 shows the numbers of retail directors since 2001. When these figures are compared with Thomas's, the numbers seem to have peaked in the mid- to late 1990s. There has actually been a drop since 2003, although the inclusion of Burberry in the FTSE 100 list has helped boost the figures in 2009. However, some companies are no longer in the FTSE 100 (10 in 2001 to 6 in 2009). Looking at the position of the same six companies since 2001, we see that proportionately there has been fluctuation but a slight increase in numbers of women (from 9 to 12).

Contrary to Hillman et al's (2002) findings, women in the FTSE 100 companies were more likely to be business experts than community influentials and support specialists.

Table 1. FTSE retail companies: composition of directors (November 2008).

Company	Market capitalisation (£ million)	Number of employees	Female EDs	Male EDs	Female NEDs	Male NEDs	Board size	% women board	Women committee membership
FTSE 100	–	–	2 (8.3%)	22 (91.7%)	9 (24.3%)	28 (75.7%)	61	18.0	–
Kingfisher	2566	71,000	–	2	1	6	9	11	N, R
Marks & Spencer	3234	75,389	1	2	2	4	9	33.3	A, 2N, 2R (ch R)
Morrison's supermarkets	6414	54,502	–	5	1	4	10	10	A, N, R (ch)
Next	1918	61,751	–	4	1	5	10	10	A, N, R
J Sainsbury	4830	98,600	–	3	3	4	10	30	A, 3N, 2R, 2CR (ch)
Tesco	22,491	345,737	1	6	1	5	13	15	N, R
FTSE 250			6 (15.0%)	34 (85.0%)	9 (12.1%)	65 (87.8%)	114	13.2	
Brown (N) Group	590	3059	None	2	None	5	7	None	None
Burberry	694	5660	2	None	1	4	7	43	A, 2N, R
Carpetright	244	3549	None	5	1	3	9	11	A (ch), N (ch)
Carphone Warehouse	1035	21,380	None	2	1	6	9	11	A, N, R
Debenhams	206	26,490	2	3	None	8	13	15	CR (ch)
DSG International (Dixons Group)	235	40,730	None	2	1	4	7	14	C, A, N, R, & A, N, R, (sec) (includes two senior managers)
Game Group	461	7959	1	1	1	4	7	29	A(ch), N, R
Greggs	325	18,827	None	3	1	4	8	12.5	A, N, R(ch)
Halfords	497	10,417	None	3	None	3	6	None	None
HMV Group	426	12,998	None	3	1	4	8	12.5	A, N, R
Home Retail Group (Argos)	1435	53,197	None	2	1	3	6	17	A, N, R
Kesa Electricals	343	27,657	None	2	None	5	7	None	None
Mothercare	249	7626	None	2	1	4	7	14	A, N, R

(*Continued*)

Table 1. Continued.

Company	Market capitalisation (£ million)	Number of employees	Female EDs	Male EDs	Female NEDs	Male NEDs	Board size	% women board	Women committee membership
Sports Direct International	357	15,700	None	3	None	3	6	None	None
WH Smith	509	18,000	1	1	None	5	7	14	N
FTSE AIM			5 (9.6%)	47 (90.4%)	2 (4.3%)	45 (95.7%)	99	7.0	
ASOS PLC	205	196	None	3	None	2	5	None	None
Cassidy Brothers	2	16	None	2	None	2	4	None	None
Coffeeheaven International	22	670	None	2	None	3	5	None	None
Expansys	2	197	1	3	None	2	6	17	None
H&T Group	59	407	None	3	None	3	6	None	None
Hardy Amies	3	28	None	2	None	2	4	None	None
Hot Tuna International	2	28	1	2	None	2	5	20	None
Ideal Shopping Direct	15	505	None	2	1	1	4	25	N, R
Jacques Vert	9	1283	1	2	None	2	5	20	None
Just Car Clinics	5	517	None	2	None	2	4	None	None
Liberty PLC	62	327	None	2	None	5	7	None	No Committees
Majestic Wine	80	778	None	3	1	2	6	17	A, R(ch)
Mulberry	40	645	None	2	None	5	7	None	None
ResponzeTV	n.a.	n.a	None	5	None	3	8	None	None
Stylo	6	6278	None	5	None	4	9	None	None
Tandem	3	126	None	2	None	1	3	None	None
Toye & Co	0	185	1	3	None	2	6	16.7	None
United Carpets	6	141	1	2	None	2	5	20	None
FTSE Fledgling			3 (23.1%)	10 (76.9%)	1 (4.5%)	21 (95.5%)	35	11.4	
Alexon	7	6565	1	1	None	4	6	16.7	None
Beale	7	1397	1	2	None	2	5	20	None
Flying Brands	8	291	1	1	None	5	7	14.3	None

Jessops	3	2553	None	1	None	1	2	None	None
Land of Leather	2	943	None	2	1	3	6	16.7	A, R
Moss Bros	26	1173	None	3	None	6	9	None	A (senior manager)
FTSE Small Cap			2 (5.4%)	35 (94.6%)	4 (9.1%)	40 (91.0%)	81	7.4	
Laura Ashley	116	2510	1	1	1	6	9	22	N, R
Blacks	16	5418	None	2	None	3	5	None	None
Clinton Cards	24	9578	1	6	None	3	10	10	None
Dunelm Group	284	5236	None	2	1	2	5	20	A, N (ch), R (ch)
French Connection	39	3247	None	3	1	1	5	20	n.a.
Galiform (MFI)	106	6395	None	3	None	5	8	None	None
JD Sports	112	8627	None	3	None	2	5	None	None
JJB Sports	76	12,040	None	2	None	4	6	None	None
Ted Baker	124	1520	None	2	None	3	5	None	None
Thorntons	66	4566	None	4	None	3	7	None	None
Topp Tiles	37	1722	None	3	None	4	7	None	None
Woolworths Group	21	29,312	None	4	1	4	9	11	N, R
Total			18 (10.8%)	148 (89.1%)	25 (11.2%)	199 (88.8%)	390	11.0% women, 89.0% men	

Source: BoardEx, 24 November 2008.
A, Audit Committee; N, Nomination Committee; R, Remuneration Committee; C, Chairman CR Corporate Responsibility Committee; (Ch), Chair of the committee.

Table 2. Number of women directors in the FTSE 100 retail companies (November 2008).

Company	Name	Years on board	Current role	Age	Qualifications	Nationality	Current quoted board positions	Current private board positions	Other past board positions	Committee membership	Committee member current	Committee member past
Kingfisher	Janis Carol Kong	1.9	Ind NED	57	Harvard – Advanced Management Program; BSc Edin; OBE Honorary Doctorate	British	3	1	8	N, R	6	6
Marks & Spencer	Lady (Louise Alexandra) Patten of Wincanton	2.8	Ind NED	54	MA Oxford	British	2	0	12	N, R (chair)	4	23
Marks & Spencer	Martha Lane Fox	1.4	Ind NED	35	MA Oxford	British	1	1	5	A, N, R	3	3
Marks & Spencer	Kate Bostock	0.7	ED clothing	51	Honorary doctorate	British	1	0	0	None	0	0
Morrison's Supermarket	Susan Elizabeth Murray	3.3	Ind NED	51		British	4	0	5	A, N, R (chair)	11	14
Next	Christine Cross	3.8	Ind NED	57	BA; MSc; Diploma	British	3	2	2	A, N, R	6	12
Sainsbury	Valerie (Val) Frances Gooding	1.8	Ind NED	58	BA Warwick; CBE	British	2	3	7	N, R	4	15
Sainsbury	Anna Ford ex BBC journalist	2.5	Ind NED	65	BA (Hons) Man; PG Diploma in Adult Education; 4 hon docs; Author	British	1	2	0	CR (chair) N, R	3	3
Sainsbury	Mary Harris	1.3	Ind NED	42	MA Harvard; BA Oxford	British	3	0	0	A, N, R	5	5
Tesco	Karen Rachel Cook	4.1	Ind NED	55	MBA; BSc	British	1	0	2	N, R	2	6
Tesco	Lucy Jeanne Neville-Rolfe	1.9	Director – Corporate/Legal Affairs	55	MA Oxford Queen's Award; AMBA; various Government positions	British	1	1	2	None	0	3
Average		2.3 years		52.5 years		All British	2	0.91	3.91		4	8.18

Source: BoardEx, 24 November 2008.
A, Audit Committee; N, Nomination Committee; R, Remuneration Committee; C, Chairman CR Corporate Responsibility Committee; (Ch), Chair of the committee.

Table 3. Retail women directors 2001–2009 FTSE 100 companies.

Company	2001	2002	2003	2004	2005	2006	2007	2008	2009
M&S	3	3	4	2	0	1	2	3	3
Kingfisher	2	2	2	1	1	1	1	1	1
Morrison's	1	1	1	1	2	2	1	1	1
Next	1	1	1	0	1	1	1	1	1
Sainsbury	1	3	3	2	1	1	3	3	3
Tesco	1	1	1	2	2	2	3	2	3
Boots	2	2	1	1	1	2	–	–	–
Dixons/DSG	1	1	1	1	1	1	1	–	–
GUS	1	1	1	1	1	–	–	–	–
Safeway	1	1	1	–	–	–	–	–	–
Home Retail – Argos	–	–	–	–	–	0	1	–	1
Burberry	–	–	–	–	–	–	–	–	3
Number of companies	10	10	10	9	9	9	8	6	8
Total women	14	16	16	11	9	11	13	11	16
Total women in the same six companies	9	11	12	8	7	8	11	11	12

Source: The Female FTSE Reports 2001–2009.
–, not listed; 0, no women on board.

Four women were classified as business experts; two business expert and community influentials; two business experts *and* support specialists; one community influential, one insider and one insider and community influential.

Table 2 outlines some of the characteristics of the FTSE 100 women retail directors and some details of their employment. On average, the women were two years younger than the men although contrary to Thomas's findings just two (18%) of the women were under the age of 50 (yet like Burgess & Tharenou's (2002) findings 91% were over the age of 40). In line with those findings of Thomas (2001), all the women directors had been in their current positions less than 5 years. The women and men occupied a similar number of current positions on quoted boards (averaging 2.0 for women; 1.98 for men) and private boards (0.91 for women; 0.88 for men). However, women were significantly less likely to have held past board positions averaging 3.91, against 6.53 for men. They have been more likely to be members of committees more so than men – 4 current; 8.18 past for women, compared with 2.88 current positions and 6.37 past positions for men. This higher figure is probably owing to the relative paucity of women to men in such positions. Therefore, women may be expected to be representatives on more committees on average than men.

All of the women directors were British (compared with 91% of the men). The men held a wider range of positions of the retail boards (six CEOs; one chairman executive; three EDs; four Group finance directors; one CFO; one commercial director; one logistics director; one international director; one finance(s) strategy director; two group directors; one group stores operations director; one trading director; and 28 NEDs). The women FTSE 100 directors were much better educated than the men, with 82% of them having a degree. Moreover 5 of the 11 women (45%) held Ivy League degrees (distinguished US Universities and Oxbridge) – far more than Singh et al.'s (2008) findings. In comparison, although the male retail directors have various professional qualifications, only 50% had degrees, and 16% Ivy League Degrees. The women retail directors also brought a breadth of experience to their boards. A third had been on public-sector boards, a fifth had been on the boards of financial institutions, and another fifth had been on voluntary sector boards. As Sealy et al. (2008) found, all but one of the retail women directors brings experience from sectors outside retailing, including manufacturing, transport, financial institutions, consultancy firms, media, Government, and educational institutions.

FTSE 250 companies

Table 4 shows the personal and employment details of the women directors in the FTSE 250 retail companies. Twelve (80%) of the FTSE 250 retail companies have women directors which again compares particularly favourably with Sealy et al.'s (2008/2009) findings for FTSE 250 companies (44.4%/46.0%). Moreover, approximately a quarter of the 250 FTSE retail *companies* had women EDs. The retail 250 FTSE companies comprised slightly fewer total women directors (13.2%) than the FTSE 100 companies although a higher percentage of these were EDs (15.0%) and a lower percentage NEDs (12.1%). The corresponding figures found by Sealy et al. (2008/2009) were 7.0%/7.3% (3.9%/3.8% ED and 8.7%/9.0% NED), which again portrays a relatively favourable position for women in retail companies. With regard to the positions of CEO, chair of the board, and Finance directors in the FTSE 250 retail companies, the overwhelming majority (91%) were filled by men. The exceptions were a female CEO and Finance director at Burberry and the CEOs of Game Group and WH Smith. As Ryan and Haslam (2005) argue, often women are appointed to such positions when the company has experienced financial difficulties. This has been the position for WH Smith and Burberry in recent years. However, this compares favourably to Thomas's findings a decade earlier where no women held such key positions. The retail women FTSE 250 directors consisted of six insiders; one business expert; seven business experts and community influentials; and one community influential. None of these women were classified as support experts.

We only know the nationality of 60% of the FTSE 250 women directors, all of whom were British. For the men, the nationality of only 73% is known, and of these 86% were British. Table 4 shows that these women comprised six EDs and nine NEDs (against 36 EDs and 62 NEDs for men). The women FTSE 250 directors were well educated with 73% of them having a degree, 27% of which were Ivy League degrees. Of the male directors where education was known 69% had degrees, 36% of which were Ivy League Degrees. The women in the FTSE 250 companies were considerably younger than their male counterparts with almost an 8-year difference (48.4 years versus 56.16 years), and around two-thirds of these women were under the age of 50. Similar trends were found in the FTSE 250 companies as with the FTSE 100 companies regarding membership of various boards and committees. Their current board tenure averages 3.91 years which compares with an average for men of 5.79 years, with two-thirds of the women having been on their boards for less than 5 years. However, despite their age differences, the women were similarly represented on current quoted boards (averaging 1.86 against 1.74 for men), yet less likely than the men to hold additional current private board positions (0.66 against 1.22). Considering the women are somewhat younger, they have only slightly less average experience on past board positions (6.6 against 7.15). Like the FTSE 100 women, these women on average have more current and past committee membership than their male counterparts (3.6 versus 2.69 currently and 8.0 versus 5.80 in the past).

Table 4. Number of women directors in the FTSE 250 retail companies (November 2008).

Company name	Name	Years on board	Current role	Age	Qualifications	Nationality	Current quoted board positions	Current private board positions	Other past board positions	Committee membership	Committee member current	Committee member past
Burberry Group	Stacey Lee Cartwright	4.7	CFO	45	MSc (LSE) ICAEW	British	1	0	1	0	0	1
Burberry Group	Angela Jean Ahrendts-Couch	2.8	CEO	48	BA (Ball State University)	Unknown	1	0	1	n.a.	1	1
Burberry Group	Stephanie George	2.7	Independent NED	52		Unknown	1	0	0	A, C, N	3	3
Carpetright	Baroness (Sheila Valerie) Noakes	7.8	Senior Independent NED	59	LLB; Life Peerage; CBE; 3 honorary doctorates Shadow Government minister	British	2	1	8	A, C, N	4	18
Carphone Warehouse Group	Baroness (Sally) Morgan of Huyton	3	Independent NED	49	BA; MA; life peer; teacher; worked for Labour party	British	2	2	6	A, C, N	6	6
Debenhams	Angela Spindler	0.8	MD	46	Exec Prog Harvard	Unknown	1	0	1	0	0	0
Debenhams	Suzanne Harlow	0	Trading Director	n.a	City univ grad	Unknown	1	1	3	n.a.	2	2
DSG International (Dixons)	Rita Ann Clifton	5.2	Independent NED	50	MA Cambridge; visiting professor; author	British	1	2	3	A, C, N	3	6
Game Group	Lisa Jayne Morgan	8.8	Group CEO	38		British	1	0	3	0	0	1

(*Continued*)

Table 4. Continued.

Company name	Name	Years on board	Current role	Age	Qualifications	Nationality	Current quoted board positions	Current private board positions	Other past board positions	Committee membership	Committee member current	Committee member past
Game Group	Ishbel Jean Macpherson	3.1	Independent NED	48	MA	Unknown	4	0	3	A, C, N	12	13
Greggs	Julie Margaret Baddeley	3.7	Independent NED	57	MA (Hons) Oxford	British	2	2	8	A, C, N	4	15
HMV Group	Lesley Mary Knox	6.6	Interim Chairman (Independent NED)	55	MA Cambridge	British	4	0	38	A, C, N	7	25
Home Retail Group Plc (Argos)	Penelope (Penny) Lesley Hughes	1.9	Independent NED	49	LLD; BSc	British	3	0	18	A, C, N	6	20
Mothercare (was Storehouse)	Karren Rita Brady	5.3	Independent NED	39		British	2	2	2	A, C, N	4	4
WH Smith	Kathryn (Kate) Elizabeth Swann	2.3	Group CEO	43	BSc Bradford; Honorary degree	British	2	0	4	N	2	5
Averages		3.91 years		48.4 years			1.86	0.66	6.6		3.6	8

Source: BoardEx, 24 November 2008.
A Audit Committee; N Nomination Committee; R Remuneration Committee; C Chairman CR Corporate Responsibility Committee.
(Ch) Chair of the committee.

Conclusions

Building on Thomas's research on women retail board directors a decade ago and Sealy et al.'s current position of women in the FTSE 350 companies generally, this article provides a comparison of women's representation on retail boards. On first inspection, the findings look promising, and like Joy (2008) women directors were more likely to be found in the retail sector than many other business sectors; their representation on retail boards was higher than Sealy et al.'s average findings for *all* FTSE 350 companies. Women were represented on all six FTSE 100 retail boards and comprise almost a quarter of all NEDs (24.3%) in these companies. Moreover, while the proportion of women directorships remains static to Thomas's findings, there are currently comparatively more ED positions (10.8%) than Thomas found (3.8%). Aligned with Sealy et al.'s (2008) findings, market capitalisation was significantly higher for companies with women on their boards than for all-male boards. A higher proportion of the retail directors are represented on the remuneration, audit, and nominating committees than was found by Singh and Vinnicombe (2003), and the average woman generally serves on more boards than the average man. Women directors are better educated than their male counterparts as well as being younger. But all is not good news.

Considering all the FTSE retail companies, all the retail firms were male dominated and 42% had *no* women at the board level. Few companies have more than one woman director (12%). Only around a quarter of companies have women EDs and just above a third have women NEDs. Male EDs and NEDs outnumber women in a ratio of 8:1. Therefore, according to Kanter's (1977) definition, women retail directors generally remain in minority positions on UK retail boards. Taking the controlling companies with 96% of market capitalisation, of the FTSE 100 companies' women comprise 8.3% of EDs and 24.3% of NEDs. While this is better representation than all women in FTSE 100 companies as a whole, they still retain minority status at ED levels; and just two of the six companies had women EDs. All the key positions of CEO, chairman of the board, and Finance Director were held by men. The findings were slightly more positive for the FTSE 250 companies where women comprise 15% of EDs and 12.1% of NEDs, and 9% of the above key positions. These women were considerably younger than their male counterparts and the women from the FTSE 100 companies.

Overall, however, we can conclude that the power base of FTSE retail companies remains a male preserve. Despite retailing being described as a feminised sector (with its employment and customer base being predominantly women), and women's increased presence at the board level (Thomas, 2001), this progress has been extremely slow and they continue to be under-represented at the very top-level positions. Thomas (2001) questioned whether the increased presence of women at board level represented 'mere tokenism' or a genuine dissolution of gender barriers. The 2008 figures suggest that women's board presence has not significantly improved over the last decade and with a few variations has remained fairly stable. Within retail board positions in the FTSE 100, women particularly dominate the non-executive directorships, those positions that have been noted as having less power in organisations. Excluding the number of FTSE retail companies without women (24), in most cases there was only one woman director (25), thus they embody the lone woman syndrome; in only three companies (M&S, Sainsbury's, Burberry) were there three women directors rendering the board 'normalised' (Erkut et al., 2008). This is a disappointing finding when reflecting on the true diversity of retail boards; women still have limited voice in the retail board rooms. The slow/static pace of change over time implies that unless there are radical changes the situation is likely to continue into the foreseeable future.

At the beginning of the article, we introduced various theoretical perspectives that have been proposed to understand the position of women board directors. Below we consider whether these theoretical positions, particularly on the organisational side, are useful in understanding the current and future position of women retail directors. Complying with Hillman et al's (2002) findings and resource dependency theory, it is encouraging to see that women retail directors are bringing a variety of experience and roles to their boards as this reflects the diverse resources needed to cope with a fast paced, dynamic, and turbulent environment. In addition to previous research (Hillman et al's 2002; Singh, 2007; Singh et al., 2008), a further category was found by the current research: business experts *and* support specialists. Like Singh et al. (2008), women retail directors are contributing more to the roles of business experts than the research by Hillman et al. (2002). The women retail directors are contributing a wide range of occupational expertise and knowledge, have advanced education and accelerated ties to other organisations. In line with social network theory, we might speculate that women's connections and access to valuable resources for the company has helped their appointments to the various retail boards. As well as serving on the important board committees (albeit in a token capacity), women's reputational capital (e.g. educational credentials, titles, Ivy League status) should help to establish their credibility with men, and in future reduce the perceived 'risk' of appointing a woman board member. As boards become more diversified so we expect to see a growth in the appointment of more minority groups. If so, with time women should no longer hold minority status but be equally represented for the contribution they can make. But as Liff and Cameron (1997) warn, legislation and organisational changes are not enough – in order to achieve real change, an attitudinal change in society has to be achieved rather than reluctant compliance. Upholding social identity theory and agency theory, there is a danger that the informality of some board room appointments (Singh et al., 2007) will merely perpetuate a male board room culture and keep women out or in 'window dressing' positions. While analysing the data, it was noted that various board appointments at an individual company level were made at the same time and were associated with the appointment of the chief executive or board chair. This might imply that people are appointed to the board, who share similar characteristics, or are known to the chair or chief executive. These are the ones who need to be educated about the advantages that having a diverse board can bring to the success of the company. Until they have an attitudinal change, progress will be slow.

The imbalance of female NEDs to EDs might be partially explained by Institutional Theory, but it can also help to support the improved position of women EDs generally since Thomas's research. The findings are mixed, however, when one considers that 42% of the FTSE-listed retail companies do not contain any women board members. Institutional theory may be having more of an affect in the larger companies however, when we consider that only 19% of the FTSE 350 company boards do not contain women and all the FTSE 100 retail companies have at least one woman director.

Areas for further research

Singh et al. (2007) claimed that new women directors have fairly similar and sometimes additional human capital to their male peers, while Singh and Vinnicombe (2003) argued that women were moving from token to minority status on boards although progress is still extremely slow. The same might be said for women retail directors. Those women particularly in the FTSE 250 retail companies are worth monitoring as they are younger and better educated than their male counterparts. It will be interesting to track the success of these younger women retail directors over time, and see whether the next generation of retail directors comprises more women board members as their credibility grows within the sector in terms of their human capital and social capital attributes. These women may constitute what Thomas (2001) spoke about as a genuine dissolution of gender barriers rather than mere tokenism and should be watched. It would also be worth tracking those companies with women at the very top positions to see if their board composition changes over time to represent a more balanced structure. Although evidence suggests that not all women will champion for other women to attain high-level management positions (Mavin, 2006, 2008), further research in this area is worthwhile and necessary. Board-level women are particularly exposed because of their minority status, so it would be interesting to explore to what extent those who have reached the top positions consider themselves as important role models for others, and if so, to whom?

Ragins et al. (1998), BITC/Catalyst (2000), and Pye (2001) found that CEOs's explanations for the lack of women's progress were that they had not been in the system long enough (i.e. the pipeline debate). It would be interesting to gain the views of current CEOs to gauge if they consider this to still be true of women directors. It is also interesting to speculate on how much gatekeeping is still happening by intransigent cultures and board members rather than women having equal opportunities of getting to the top of retail company boards.

The current research was based on analysis of secondary data. Further primary research with women board members themselves could be conducted to explore how appropriate leadership and career development theories are to these women's accounts in addition to examining the other theoretical perspectives in more depth. So further research on the management and leadership styles of these women directors is required to assess whether women retail directors are more likely to adapt to a male culture and environment, developing a management style with which male directors are more comfortable (Ragins et al., 1998). Alternatively, is women's leadership style more close to that which creates the most successful organisations? (Alimo-Metcalfe, 2007). This would constitute important research to assess to what extent the cultures of retail organisations are changing at the top. If this were the case and there is some genuine culture changes then we might begin to see the gradual better representation of women in management positions in retailing in line with their representation at junior managerial levels.

Acknowledgements

The author would like to thank Cranfield School of Management for allowing access to the Board Ex database on which this article is based, and Dr. Ruth Sealy, Cranfield University for commenting on an earlier draft of this article.

A British Academy small grant award enabled the collection of the data for this research project and the author gratefully acknowledges this support.

Notes

1. Singh et al. (2007) explain that the UK has a unitary board governance system and FTSE 100 companies have an average of 11 members, comprising of a non-executive chairman, three or four EDs (chief executive, chief financial officer, and often a chief operations office) and six or seven NEDs.
2. Market capitalisation is the estimation of the value of a business obtained by multiplying the number of shares outstanding by the current price of the share.

3. Therefore, it is noted that of the FTSE 100 companies Cadbury plc was excluded for the analysis as this has been incorrectly classified as retailing. Other companies that have been excluded in the current analysis include the following FTSE AIM companies: Bakery Services; EBT Mobile China; Education Development International; Slingsby, Stagecoach Theatre Arts, Stanley Gibbons Group, Strategic Retail PLC, Falkland Island Holdings, Managed Support Services PLC, Waterline Group, GNE (Global Natural Energy). The FTSE Small Company to be excluded is Findel (Fine Art Developments), while Mallett (Antiques) is excluded from the FTSE Fledgling list.

References

Ahmansson, G., & Ohlund, L. (2008). Male hierarchies and gender-balanced boards. *Indian Journal of Gender Studies*, *15*(3), 485–505.

Alimo-Metcalfe, B. (2007). *Gender and leadership: Glass ceiling or reinforced concrete?* Paper commissioned by the Research Institute of the Ecole Nationale D'Administration Publique, Quebec, Canada.

Baret, C., Lehndorff, S., & Sparks, L. (2000). *Flexible working in food retailing*. London: Routledge.

Bennet, R. (2009). Reaching the board: Factors facilitating the progression of marketing executives to senior positions in British companies. *British Journal of Management*, *20*(1), 30–54.

Bent, R., & Freathy, J.P. (1997). Motivating the employee in the independent retail sector. *Journal of Retailing and Consumer Services*, *4*(3), 201–208.

Biernat, M., & Kobrynowicz, D. (1997). Gender- and race-based standards of competence: Lower minimum standards but higher ability standards for devalued groups. *Journal of Personality and Social Psychology*, *72*(3), 544–557.

Bilimoria, D. (2008). Directions for future research on women on corporate boards of directors. In S. Vinnicombe, V. Singh, R.J. Burke, D. Bilimoria, & M. Huse (Eds.), *Women on corporate boards of directors: International research and practice* (pp. 233–240). Cheltenham, UK: Edward Elgar.

Bilimoria, D., & Piderit, S.K. (1994). Board committee membership – effects of sex-based bias. *Academy of Management Journal*, *37*(6), 1453–1477.

BITC/Catalyst. (2000). *Breaking the barriers: Women in senior management in the UK*. London, Business in the Community, Opportunity Now and New York: Catalyst.

Brass, D. (1992). Power in organizations. A social network perspective. In G. Moore & J. Whitt (Eds.), *Research in politics and society* (pp. 295–323). Greenwich, CT: JAI Press.

Broadbridge, A. (1996). Female and male managers – equal progression? *International Review of Retail, Distribution and Consumer Research*, *6*(3), 255–270.

Broadbridge, A. (1998). Barriers in the career progression of retail managers. *International Review of Retail, Distribution and Consumer Research*, *8*(1), 1–26.

Broadbridge, A. (1999). A profile of female retail managers: Some insights. *The Service Industries Journal*, *19*(3), 135–161.

Broadbridge, A. (2000). Stress and the female manager. *Women in Management Review*, *15*(3), 145–156.

Broadbridge, A. (2002). Retail managers: Their work stressors and coping strategies. *Journal of Retailing and Consumer Services*, *9*(3), 173–183.

Broadbridge, A. (2004). It's not what you know, it's who you know. *Journal of Management Development*, *23*(6), 551–562.

Broadbridge, A. (2007). Retailing: Dominated by women; managed by men. *International Journal of Retail & Distribution Management*, *35*(12), 956–974.

Broadbridge, A. (2008a). Barriers to ascension to senior management positions in retailing. *Services Industries Journal*, *28*(9–10), 1225–1245.

Broadbridge, A. (2008b). Senior careers in retailing: An exploration of male and female executives' career facilitators and barriers. *Gender in Management: An International Journal*, *23*(1), 11–35.

Broadbridge, A. (2009). Sacrificing personal or professional life? A gender perspective on the accounts of retail managers. *International Review of Retail, Distribution and Consumer Research*, *19*(3), 289–311.

Brockbank, A., & Airey, Y. (1994a). Women managers in the retail industry. *International Journal of Retail & Distribution Management*, *22*(4), 3–12.

Brockbank, A., & Airey, Y. (1994b). Women in retail management. *Women in Management Review*, *9*(2), 15–22.

Brockbank, A., & Traves, J. (1995). Career progression of female managers in retailing. *Women in Management Review*, *10*(4), 4–10.

Burgess, Z., & Tharenou, P. (2002). Women board directors: Characteristics of the few. *Journal of Business Ethics*, *37*(1), 39–49.

Dalton, D.R., & Dalton, C.M. (2008). On the progress of corporate women: Less of a glass ceiling than a bottleneck? In S. Vinnicombe, V. Singh, R.J. Burke, D. Bilimoria, & M. Huse (Eds.), *Women on corporate boards of directors: International research and practice* (pp. 184–197). Cheltenham, UK: Edward Elgar.

Davidson, M.J., & Cooper, C.L. (1992). *Shattering the glass ceiling: The woman manager*. London: Paul Chapman Publishing Ltd.

Erkut, S., Kramer, V.W., & Konrad, A.M. (2008). Critical mass: Does the number of women on a corporate board make a difference? In S. Vinnicombe, V. Singh, R.J. Burke, D. Bilimoria, & M. Huse (Eds.), *Women on corporate boards of directors: International research and practice* (pp. 222–232). Cheltenham, UK: Edward Elgar.

Farrell, K.A., & Hersch, P.L. (2005). Additions to corporate boards: The effect of gender. *Journal of Corporate Finance*, *11*(1–2), 85–106.

Foster, C. (2004). Gendered retailing: A study of customer perceptions of front-line staff in the DIY sector. *International Journal of Retail & Distribution Management*, *32*(9), 442–447.

Foster, C., Whysall, P., & Harris, L. (2008). Employee loyalty: An exploration of staff commitment levels towards retailing, the retailer and the store. *International Review of Retail, Distribution and Consumer Research*, *18*(4), 423–435.

Foster, C., Whysall, P., & Harris, L. (2009). Job dissatisfaction among retail employees: A study of three leading UK retailers. *International Review of Retail, Distribution and Consumer Research*, *19*(2), 179–198.

Foust-Cummings, H. (2008). Women on corporate boards of directors: Best practice companies. In S. Vinnicombe, V. Singh, R.J. Burke, D. Bilimoria, & M. Huse (Eds.), *Women on corporate boards of directors: International research and practice* (pp. 210–221). Cheltenham, UK: Edward Elgar.

Freathy, P. (1993). Developments in the superstore labour market. *The Service Industries Journal*, *13*(1), 65–79.

Freathy, P. (1997). Employment theory and the wheel of retailing: Segmenting the circle. *The Service Industries Journal*, *17*(3), 413–431.

Freathy, P., & Sparks, L. (1993). Sunday working in the retail trade. *International Journal of Retail & Distribution Management*, *21*(7), 3–9.

Freathy, P., & Sparks, L. (1994). Contemporary developments in employee relations in food retailing. *The Service Industries Journal*, *14*(4), 99–514.

Freathy, P., & Sparks, L. (1995). Flexibility, labour segmentation and retail superstore managers: The effects of Sunday trading. *The International Review of Retail, Distribution and Consumer Research*, *5*(3), 361–385.

Freathy, P., & Sparks, L. (1996). Understanding retail employment relations. In N. Wrigley & M.S. Lowe (Eds.), *Retailing, consumption and capital: Towards the new retail geography* (Chapter 9, pp. 178–195). Harlow, UK: Longman.

Ginzberg, E., Ginsberg, S.W., Axelrad, S., & Herma, J. (1951). *Occupational choice: An approach to a general theory*. New York: Columbia University Press.

Goodman, J.S., Fields, D.L., & Blum, T.C. (2003). Cracks in the glass ceiling: In what kind of organizations do women make it to the top? *Group & Organization Management*, *28*(4), 475–501.

Hall, D.T. (1976). *Careers in organizations*. Santa Monica, CA: Goodyear Publishing.

Hendrie, J. (2004). A review of a multiple retailer's labour turnover. *International Journal of Retail & Distribution Management, 32*(9), 434–441.

Hill, S. (1995). The social organization of board of directors. *British Journal of Sociology*, *46*(2), 245–278.

Hillman, A.J., Canella, A.A., & Paetzold, R.L. (2000). The resource dependence role of corporate directors: Strategic adaptation of board composition in response to environmental change. *Journal of Management Studies*, *37*(2), 235–255.

Hillman, A.J., Canella, A.A., & Harris, I.C. (2002). Women and racial minorities in the boardroom: How do directors differ? *Journal of Management*, *28*(6), 747–763.

Huse, M., & Solberg, A.G. (2006). Gender-related boardroom dynamics: How Scandinavian women make and can make contributions on corporate boards. *Women in Management Review*, *21*(2), 113–130.
Joy, L. (2008). Women board directors in the United States: An eleven year retrospective. In S. Vinnicombe, V. Singh, R.J. Burke, D. Bilimoria, & M. Huse (Eds.), *Women on corporate boards of directors: International research and practice* (pp. 15–23). Cheltenham, UK: Edward Elgar.
Kanter, R.M. (1977). *Men and women of the corporation*. New York: Basic Books.
Kanter, R.M. (1989). *When giants learn to dance*. New York: Simon & Schuster.
Kesner, I. (1988). Directors' characteristics and committee membership: An investigation of type, occupation, tenure and gender. *Academy of Management Journal*, *31*(1), 66–84.
Kirby, D.A. (1992). Employment in retailing. Unsociable hours Sunday trading. *International Journal of Retail & Distribution Management*, *20*(7), 19–28.
Kirby, D.A. (1993). Working conditions and the trading week. In R.D.F. Bromley & C.J. Thonas (Eds.), *Retail change: Contemporary issues* (pp. 192–207). London: UCL Press.
Levinson, D., Darrow, C.N., Klein, E.B., Levinson, M.H., & McKee, B. (1978). *The seasons in a man's life*. New York: Knopf.
Liff, S., & Cameron, I. (1997). Changing equality cultures to move beyond 'women's problems'. *Gender, Work and Organization*, *4*(1), 35–46.
Martin, L.M., Warren-Smith, I., Scott, J.M., & Roper, S. (2008). Boards of directors and gender diversity in UK companies. *Gender in Management: An International Journal*, *23*(3), 194–208.
Mavin, S. (2006). Venus envy: Problematizing solidarity behaviour and queen bees. *Women in Management Review*, *21*(4), 264–276.
Mavin, S. (2008). Queen bees, wannabees and afraid to bees: No more 'best enemies' for women in management? *British Journal of Management*, *19*(s1), s75–s84.
Maxwell, G., & Ogden, S. (2006). Career development of female managers in retailing: Inhibitors and enablers. *Journal of Retailing and Consumer Services*, *13*(2), 111–120.
Maxwell, G., Ogden, S.M., & McTavish, D. (2007). Enabling the career development of female managers in finance and retail. *Women in Management Review*, *22*(5), 353–370.
Meyerson, D.E., & Fletcher, J.K. (2000). A modest manifesto for shattering the glass ceiling. *Harvard Business Review*, *78*(1), 126–136.
Morrison, A., White, R., & VanVelsor, E. (1987). *Breaking the glass ceiling: Can women reach the top of America's largest corporations?* Reading, MA: Addison-Wesley.
Morrison, A., White, R., Van Velsor, E., & The Center for Creative Leadership. (1992). *Breaking the glass ceiling: Can women reach the top of America's largest corporations?* (2nd ed.). Reading, MA: Addison-Wesley.
Oakley, J.G. (2000). Gender-based barriers to senior management positions: Understanding the scarcity of female CEOs. *Journal of Business Ethics*, *27*(4), 321–334.
Office for National Statistics. (2007). *Annual business inquiry: Results for Great Britain employee jobs by industry*. Cardiff: Author.
Ogbonna, E., & Harris, L.C. (2001). The performance implications of work-oriented cognitions of shopfloor workers: A study of British retailing. *International Journal of Human Resource Management*, *12*(6), 1005–1028.
Omar, O.E., & Shittu, O. (2005). Examining pay level satisfaction in the UK grocery retail sector: A focus on supermarket employees. American Academy of Business, 6(2), 257–263.
Penn, R., & Wirth, B. (1993). Employment patterns in contemporary retailing: Gender and work in five supermarkets. *The Service Industries Journal*, *13*(4), 252–266.
Powell, G.N. (1999). Reflections on the glass ceiling. In G.N. Powell (Ed.), *Handbook of gender and work* (pp. 325–345). Thousand Oaks, CA: Sage.
Powell, G.N., & Graves, L.M. (2003). *Women and men in management* (3rd ed.). Thousand Oaks, CA: Sage.
Pye, A. (2001). A study in studying corporate boards over time: Looking backwards to look forward. *British Journal of Management*, *12*(1), 33–45.
Ragins, B.R., Townsend, B., & Mattis, M. (1998). Gender gap on the executive suite: CEOs and female executives report on breaking the glass ceiling. *Academy of Management Executive*, *12*(1), 28–42.

Ryan, M.K., & Haslam, S.A. (2005). The glass cliff: Evidence that women are over-represented in precarious leadership positions. *British Journal of Management*, *16*(2), 81–90.

Schein, E.H. (1971). The individual, the organisation, and the career: A conceptual scheme. *Journal of Applied Behavioural Science*, *7*(4), 401–426.

Sealy, R., Vinnicombe, V., & Singh, V. (2008). *The Female FTSE Report 2008*. Cranfield, UK: Cranfield University School of Management.

Sealy, R., Vinnicombe, V., & Dolder, E. (2009). *The Female FTSE Report 2009*. Cranfield: Cranfield University School of Management.

Sheridan, A. (2002). What you know and who you know: 'Successful' women's experiences of accessing board positions. *Career Development International*, *7*(4), 203–210.

Singh, V. (2007). Ethnic diversity on top corporate boards: A resource dependency perspective. *International Journal of Human Resource Management*, *18*(12), 2128–2146.

Singh, V., & Vinnicombe, S. (2003). The 2002 female FTSE index and women directors. *Women in Management Review*, *18*(7), 349–358.

Singh, V., & Vinnicombe, S. (2004a). Why so few women directors in top UK boardrooms? Evidence and theoretical explanations. *Corporate Governance*, *12*(4), 479–488.

Singh, V., & Vinnicombe, S. (2004b). *Women pass a milestone: 101 directorships on the FTSE 100 boards. The Female FTSE Report 2003*. Cranfield, UK: Cranfield University School of Management.

Singh, V., Vinnicombe, S., & Terjesen, S. (2007). Women advancing on to the corporate board. In D. Bilimoria & S.K. Piderit (Eds.), *Handbook of women in business and management* (pp. 304–329). Cheltenham, UK: Edward Elgar.

Singh, V., Terjesen, S., & Vinnicombe, S. (2008). Newly appointed directors in the boardroom: How do women and men differ? *European Management Journal*, *26*(1), 48–58.

Sparks, L. (1981). A note upon retail employment and superstore development. *Service Industries Review*, *1*(3), 44–61.

Sparks, L. (1982). Female and part-time employment within superstore retailing. *European Journal of Marketing*, *16*(7), 16–29.

Sparks, L. (1983a). Employment and superstores. *The Planner*, *69*(1), 16–17.

Sparks, L. (1983b). Employment characteristics of superstore retailing. *The Service Industries Journal*, *3*(1), 63–78.

Sparks, L. (1987). Employment in retailing: Trends and issues. In G. Johnson (Ed.), *Business strategy and retailing*. (Chapter 14, pp. 239–256). Chichester, UK: Wiley.

Sparks, L. (1991). Employment in DIY superstores. *The Service Industries Journal*, *11*(3), 304–323.

Sparks, L. (1992). Restructuring retail employment. *International Journal of Retail & Distribution Management*, *20*(3), 12–19.

Stevenson, W.B., & Radin, R.F. (2009). Social capital and social influence on the board of directors. *Journal of Management Studies*, *46*(1), 16–44.

Stevenson, W., Pearce, J., & Porter, L. (1985). The concept of "coalition" in organization theory and research. *Academy of Management Review*, 10(2), 256-268.

Super, D.E. (1957). *The psychology of careers*. New York: Harper and Row.

Thomas, A. (2001). Women at the top in British retailing: A longitudinal analysis. *The Service Industries Journal*, *21*(3), 1–12.

Traves, J., Brockbank, A., & Tomlinson, F. (1997). Careers of women managers in the retail industry. *The Service Industries Journal*, *17*(1), 133-154.

Zelechowski, D., & Bilimoria, D. (2004). Characteristics of women and men corporate insider directors in the US. *Corporate Governance*, *12*(3), 337–342.