

# CAMPAIGN FOR MERIT IN BUSINESS

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The Baroness Helena Morrissey DBE  
House of Lords  
London SW1A 0PW

14 December, 2022

Dear Helena,

## **The ‘women on boards’ scandal – our public challenges of four leading proponents**

I launched the Campaign for Merit in Business in 2012. To the best of my knowledge it was then (and remains to this day) the only campaign in the world challenging the claim that increasing gender diversity on boards leads to enhanced financial performance, and that companies should therefore appoint more women to their boards. You may recall that I have occasionally challenged your advocacy for more women on corporate boards since you established the 30% Club<sup>1</sup> in 2010. On our website we have many blog pieces which mention you,<sup>2</sup> and many which mention the 30% Club.<sup>3</sup>

I am sending public challenges to yourself (more on this shortly) as well as Ann Cairns (Global Chair, 30% Club), Professor Susan Vinnicombe, and Tony Danker (Director General, CBI). Details have been posted on our website and on the website of the political party Justice for Men & Boys, which I lead. A related press release has been sent to a considerable number of journalists around the world, who write on business and financial matters.

You will surely be aware of the Cranfield School of Management *Female FTSE Board Reports* which Professor Susan Vinnicombe<sup>4</sup> and colleagues have been producing since 1999.<sup>5</sup> The proportion of FTSE100 board directors who are women for selected years:

2000 – 5.8%  
2005 – 10.5%  
2010 – 12.5%  
2015 – 23.5%  
2020 – 34.5%  
2022 – 39.6%

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<sup>1</sup> <https://30percentclub.org/>

<sup>2</sup> <https://c4mb.wordpress.com/?s=Helena+Morrissey>

<sup>3</sup> <https://c4mb.wordpress.com/?s=30%25+club> / <https://c4mb.wordpress.com/?s=30+percent+club> / <https://c4mb.wordpress.com/?s=30+per+cent+club>

<sup>4</sup> <https://www.cranfield.ac.uk/som/people/professor-sue-vinnicombe-756915>

<sup>5</sup> <https://www.cranfield.ac.uk/femaleftseboardreport>

I assume that along with many other proponents for more women on boards, including the 30% Club, you would like to see at least 50% of major company directors being women?

Female representation in FTSE100 boardrooms has increased almost seven-fold in the past 22 years. Plenty of time for researchers to have reported on the causal link – if it exists – between appointing more women to boards, and enhanced financial performance, of FTSE100 companies. Enhanced financial performance was, after all, the stated justification for the initiative from the outset.

In 2012 I presented oral evidence to a House of Commons inquiry, ‘Women in the Workplace’. A link to the video (56:49) is here.<sup>6</sup> I cited five longitudinal studies indicating a causal link between increasing the proportion of women on boards and corporate financial DECLINE.<sup>7</sup>

My challenges to you could not be simpler. I’m looking for answers to two questions:

- Do you have evidence of a causal link between increasing gender diversity on boards and enhanced corporate financial performance? If so, please provide links to it. Evidence from the FTSE100 would be particularly welcome, given the almost seven-fold increase in female representation on FTSE100 boards since 2000.
- Do you accept the findings of the longitudinal studies reporting a causal link between increasing gender diversity on boards and *declines* in corporate financial performance? If so, do you believe declines in financial performance are a price worth paying for having more women on boards?

Please reply to me via email ([mike@j4mb.org.uk](mailto:mike@j4mb.org.uk)) rather than by mail, to save time. Thank you.

Yours sincerely,

Mike Buchanan

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<sup>6</sup> <https://www.youtube.com/watch?v=zwqTi6HN0pM>

<sup>7</sup> <https://c4mb.wordpress.com/improving-gender-diversity-on-boards-leads-to-a-decline-in-corporate-performance-the-evidence/>