

British Executive Pushes for More Women on Boards

By JENNY ANDERSON

LONDON — Four years ago, Helena Morrissey founded the 30% Club, an organization that seeks to increase the representation of women on boards to that number.

While Sheryl Sandberg, the Facebook executive, and others have explored women to assert themselves and find sponsors who can help advance their careers, countries like Norway and France have mandated legal quotas for the percentage of women serving on boards. But Ms. Morrissey has taken a different approach: directing her focus on Britain's most powerful men.

Working behind the scenes, she has persuaded 120 of the country's top chairmen that they want what she wants: more diverse boards that will produce better company returns. (Thirty percent representation is the level at which organizational psychologists agree a minority voice can be heard.)

The approach has produced some remarkable results. Since 2010, the percentage of women on Britain's top boards has nearly



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Helena Morrissey of Newton Investment Management in London, founded the 30% Club.

doubled, to 23 percent, while in the United States, the figure has crept up a bit to 17 percent.

Now the 30% Club has expanded, with groups in Hong Kong, South Africa, Ireland and the United States, and plans for Canada and Australia.

That Ms. Morrissey, 48, is credited with spearheading those results while raising nine children — ages

5 through 23 — could have made her the target of fire in a country that does not always celebrate success. Or it might have fueled the debate about whether a woman can or cannot have it all. It has done neither.

"She's an anomaly, not a template," said her husband, Richard, 51, who is a former journalist, and who cares for the children at home.

She works behind the scenes, seeking to persuade others to buy into the group's philosophy and then own it themselves, an approach that many welcome. "My style is not to tell people what to do but to show a path that is appealing," she said.

Ms. Morrissey believes the group will get to 27 percent by the end of the year, and more if it focuses on the 10 percent of nonexecutive directors who have held seats for more than nine years.

The movement has not been without detractors. One chairman told her she was going to destroy business; others wonder why she is not doing more for broader categories of diversity, such as race or sexuality. Perhaps the 30% Club's great-

est asset is its ability to try new approaches. Hearing that midcareer women wanted mentorship, but not always within their own organizations, it created a cross-mentoring group where a female lawyer might be mentored by a male asset manager, because she might not want to talk to her boss about balancing children and work, or taking time off to care for an elderly parent.

Ms. Morrissey started her career as a bond analyst for Schroder's in New York and she was influenced by senior women there. Returning to London, she was passed over for a promotion. When she asked why, she said that her boss told her it was because she had just had a baby.

She left to go to Newton Investment Management, then a 7 billion-pound asset manager. In 2004, she was asked to be the chief executive. The company, a subsidiary of Bank of New York Mellon, now has 50.7 billion pounds under management.

She was part of, and in charge of, various women's mentoring groups. But she described the efforts as

"soul-crushing" since so many smart people had invested so much time with so few results.

In March 2010, she and 14 other women won the support of two influential chairmen, and decided to start the group.

She has begun the new year by taking the group's message to schools. Douglas Flint, the chairman of HSBC, recently offered students in east London some advice. When he goes to promote a man, he said, the reaction is often: "What took you so long? I've been ready for ages." Women, he said, often question if they have the necessary skills. "Don't be too self-facing," he said.

At the event, the headmaster of the school introduced Ms. Morrissey as the chief executive of Newton and one of Bloomberg's 50 most influential people in 2014.

When he said she also had nine children, the room erupted with gasps, followed by chatter.

"She has more children than most women in most jobs," said Stobhan Lynch, 18, a student at the school. "It provides hope in a way."