

## ‘THE NEXT PHASE OF GENDER EQUITY MUST FOCUS BEYOND FTSE DATA’

The UK’s success narrative on representation is largely built around board positions, despite these making up only a small proportion of British enterprise and employment, argues Vicky Brook

by Vicky Brook 8<sup>th</sup> June 2026



The UK is widely recognised as a global leader in gender diversity at board level across listed companies. Within the FTSE 350, women now hold approximately 43 per cent of board positions, and all-male boards have effectively been eliminated.

This progress is significant. It demonstrates that where measurement, transparency, and accountability exist, structural change follows. However, it

represents only a small and highly visible fraction of the UK business ecosystem.

The UK economy is overwhelmingly driven by organisations outside listed markets:

- 5.7 million private sector UK businesses.
- 99.9 per cent are SMEs.
- SMEs generate 51 per cent of UK private sector turnover.
- FTSE 350 controls 40 per cent of UK turnover and, if we include Alternative Investment Market (AIM)-listed companies, this increases to approximately 45 per cent.

This means the majority of leadership opportunity, workforce participation and economic contribution sits outside FTSE organisations, yet these areas remain least consistently measured for gender representation.

AIM-listed companies: progress, but persistent structural gaps

The fourth annual AIM report from Addidat and Indigo Governance provides important structured benchmarking for AIM-listed boards. It shows that:

- 16.8 per cent of AIM board members are women (approximately one in six);
- More than one third of AIM companies still have all-male boards; and
- 72 per cent of AIM boards have no women in a senior position.

This is a meaningful step forward in transparency for a historically undermeasured segment of the market. However, it also reinforces the scale of the challenge beyond FTSE visibility.

## **Why FTSE progress happened**

FTSE improvement has been driven by structural conditions, including mandatory reporting frameworks; investor and governance pressure; public benchmarking and league tables; executive search accountability; and

sustained external scrutiny. In short: what gets measured gets discussed. What gets discussed gets challenged. What gets challenged can change.

My research into the origins of successful female leaders explored the lived and behavioural foundations of leadership development in women progressing to board level. The findings demonstrate that leadership identity is formed well before board entry and is shaped by a combination of exposure, environment and formative experiences rather than formal education alone.

Key themes emerging include:

- Leadership identity is often formed through early responsibility, challenge and autonomy.
- Formative environments, including family dynamics, socioeconomic context and early work exposure, often act as a catalyst in shaping ambition, resilience and drive toward financial independence.
- Sport and competitive activity frequently appear as early developmental influences, particularly where they involve teamwork, leadership roles and performance under pressure.
- A recurring driver is a strong early orientation toward independence – including financial independence, autonomy and self-determination.

Key analytical insights are also emerging, in that men and women show statistically different behavioural profiles in psychometric assessment data. This divergence becomes more pronounced in male-dominated sectors and research shows that organisational context can amplify or suppress certain leadership traits rather than neutralise them.

This reframes leadership progression not as a pipeline issue alone, but as a system-context interaction issue where early experience, environment and organisational culture intersect to shape leadership outcomes.

## **Expanding progress**

I believe that the next phase of gender equity must extend beyond FTSE reporting into the wider business ecosystem, where the majority of employment and leadership actually sits. My organisation, The Women's Leadership Group, and I call for:

- expanded and consistent measurement across AIM, SMEs and micro businesses.

- proportional visibility of gender leadership across the full UK economy.
- standardised reporting beyond listed company environments.
- deeper collaboration between universities, research bodies and business.
- increased visibility of women in operational and decision-making leadership roles; and
- evidence-led policy and organisational change grounded in real-world data.

Research is also a practical mechanism for change, so it is vital to ensure that insight is not only published but translated into action within organisations.

Sustainable change does not come from visibility alone; It comes from evidence. And evidence begins with measurement. I am not advocating that data should drive decisions but, instead, showcasing the data will identify trends and gaps and the real opportunities to help the government drive support for women in businesses.

As Nina Spencer, founder and CEO of Addidat, told me: “We cannot allow the success of the UK’s largest companies to mask the persistent structural gaps in the broader business ecosystem.”

Rebecca Adams, founder of workplace consultancy Lion & Mouse, also said: “FTSE progress shows what can happen when visibility, measurement and accountability align, but representation alone does not tell us whether cultures are genuinely inclusive.

“The next phase of gender equity needs to look beyond who reaches the boardroom and examine the environments that shape the entire leadership journey.”

**Victoria Brook is chair of Women’s Leadership Group CIC**