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Dear John,

As well as leading a political party, I lead [Campaign for Merit in Business](#), the only organization in the world campaigning against government initiatives which bully major companies into increasing female representation on their boards. [Longitudinal studies](#) demonstrate a causal link between increasing female representation on boards, and corporate financial decline.

One of your responses in your 'Ask John' section in today's *Daily Telegraph* caught our eye. The section is [here](#). Your analysis ignores what is known about gender-typical work ethics, and the impact of increasing female representation on corporate boards.

Firstly, I'd like to correct an error in your piece. You write:

Campaigners are quick to point out that only 8pc of FTSE 100 directors are women. This statistic is the crux of their argument for quotas to lift the number of female board members. But their campaign misses a particularly pertinent point: 92pc of directors are men.

Three weeks ago, the proportion of FTSE100 directors who are women was not 8%, but 24.7% – [here](#). The proportion who are non-executive directors (29.8%) was exactly three times the proportion who are executive directors (9.6%) – a suggestion of a gender work ethic gap I'll be exploring in the next paragraph. As a graph from the same website illustrates – [here](#) – the proportion of female directors on FTSE100 boards has been climbing inexorably since at least 1999/2000, when women held 6.2% of FTSE100 board places. We'd need to go back to around 2002/3 to find the 8% figure you cite in your piece.

Let's get back to basics for a moment. What proportion of FTSE100 directorships would we *expect* women to take, on the basis of merit? It's been known since 2000, thanks to research undertaken by Dr Catherine Hakim, a world-renowned sociologist, that while four out of seven British men are work-centred, only one in seven British women is. She employed the term [Preference Theory](#) to describe the phenomenon. All else being equal, on the basis of work ethic alone, we'd expect women to take around 20% of FTSE100 directorships.

But all else is *far* from equal. Only a third of private sector employees are women, so we'd expect women to take fewer than 7% of the posts. If we add in the facts that women's representation falls as we ascend the managerial levels of major companies, and the majority of the holders of senior Finance posts which might lead to a FTSE100 finance director position are men, it's clear that on the basis of merit alone, *we'd expect women to take fewer than 5% of FTSE100 directorships.*

Experience from Norway and other countries showed that even the appointment of women as non-executives – the Norwegian 'solution' to the 'problem' of female representation on boards, as in the UK – led to [corporate financial decline](#). There is no business case for driving up the proportion of women on major corporate boards. *None.*

Business leaders such as yourself never appear to recognize there are losers when companies increase the proportion of women on their boards. There are the companies themselves, of course, as well as their shareholders. Less financially successful companies will pay less corporation tax, how will the shortfall be made up? Women would get fewer than 5% of FTSE100 positions on the grounds of merit – I've shown this to be the case – yet FTSE100 companies are required to give 25% of board positions to women by the end of 2015, under the threat of legislated gender quotas (Davies Report, 2011). For every five women being appointed, at least four more capable men will have been rejected.

I finish this letter with our public challenge:

Given the evidence of a causal link between increasing female representation on boards and [corporate financial decline](#), do you believe financial decline is a price worth paying for increased female representation on boards, and if so, what are your reasons?

Could you please respond to this challenge by 5pm on Thursday 24 June? I won't be sending a hard copy of this document. In the absence of a response, or a response which is judged to be poor by the Awards Committee – which is due to meet the following day – you'll become our next Toady award winner. We present the awards to influential men who pursue or enable radical feminist agendas (in this case, increasing female representation on boards, regardless of the consequences), whether wittingly or unwittingly. Many FTSE100 chairmen have previously won the awards, from 2012 onwards, when Campaign for Merit in Business gave evidence to House of Commons and House of Lords inquiries.

The last Toady award (attached) was presented to Steve Hilton, David Cameron's former chief strategist. Cameron himself has won the award four years in succession – 2012/3/4/5.

Yours sincerely,

Mike Buchanan

PARTY LEADER

Toady

Steve Hilton



Toady *n* a sycophant, an obsequious flatterer; *vt* and *vi* to fawn on and flatter like a sycophant

[J4MB](#) presents Steve Hilton, David Cameron's chief strategist for many years, with a Toady award. These awards are presented to men who pursue or enable radical feminist agendas, regardless of the damaging impacts on the lives of British men, women, and children, as outlined in our [2015 election manifesto](#).

David Cameron has won four consecutive 'Toady of the Year' awards ([2012/3/4/5](#)). We shouldn't be surprised that his former chief strategist is a Toady too. In an episode of *The Andrew Marr Show* on 24 May 2015 Hilton fawned over Harriet Harman, saying to Marr:

One thing I just want to say is, what an honour it is to be here with Harriet, who I've been a huge fan of, you may be surprised to hear, for many, many years, for her incredible constant championing of gender equality. It's just been an amazing thing. Whatever disagreements we've had on policy, it's been brilliant. It's a thrill to be here.

We've captured the relevant [excerpt](#) on our [YouTube channel](#).

Given how deeply loyal Hilton is to David Cameron, we haven't the slightest doubt that in fawning over Harriet Harman, he was revealing what David Cameron too thinks about the vile woman. Hilton is also a hypocrite, given remarks he made recently about marriage, as Kathy Gynell, co-founder of [The Conservative Woman](#), demonstrated in an [article](#), referring to the same comments on *The Andrew Marr Show*.