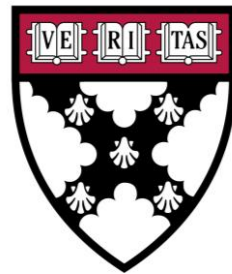


# FIDELIO

BOARD DEVELOPMENT  
& EXECUTIVE SEARCH

## *Securing the First (Corporate) Board Appointment*



Harvard Business  
School Club of  
London

Wednesday 1<sup>st</sup> March 2017

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FIDELIO

## *Skills for the Boardroom*

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*“The Board and its committees should have the **appropriate balance of skills, experience, independence and knowledge of the company** to enable them to discharge their respective duties and responsibilities effectively.”*

*UK Corporate Governance Code, Financial Reporting Council (FRC), April 2016*

*“**Diversity in Board composition** is an important driver of a Board’s effectiveness, creating a **breadth of perspective** among directors, and breaking down a tendency towards ‘group think’.”*

*Guidance on Board Effectiveness, FRC, 2011*

## *The Challenge*

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*“Outdated attitudes and opaque selection processes make improving diversity a challenge”*

*“[...] continuing reliance on ‘old boys’ networks to source candidates, reluctance to cast the net more widely and selection based on vague notions of ‘chemistry and fit’, [...] lead to Boards recruiting in their own image.”*

Laura Carstensen, Commissioner,  
Equality and Human Rights Commission  
*‘Inquiry into FTSE350 Board Appointments’, 2016*

## *Boards & Appointment Processes*

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- **15.8% of Non-Executive Directors in the top 150 companies in the FTSE were appointed in the 12 months to 30 April 2016**
- **Of these, 27% were serving on a quoted Board as a NED for the first time**
- **Of newly appointed NEDs, 39.6% were female and 33.3% were foreign**
- **40% of new Non-Executive Directors held a full-time executive role at the time of their appointment (down from 47% in 2015)**
- **Board composition: 61% of new Non-Executive Directors have held CEO positions**

*UK Board Index (2016)*

# *Diversity & Board Composition*

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## *The UK's Voluntary Approach*

- Davies' Review (2010-15)
  - In 2011 set the voluntary **target of 25% female representation for FTSE 100 Boards**. The ratio of women on FTSE 100 Boards had reached **26.1% by the five-year Review** in 2015.
  
- Hampton-Alexander Review (2016)
  - Building on the Davies' Review, set a voluntary target of **33% female representation on Boards of FTSE 350 companies by 2020**.
  - Importantly, targets for female representation were extended to **FTSE 100 Executive and Direct Report level – 33% representation by 2020**.
  
- Parker Review (2016)
  - Voluntary diversity targets extended to ethnic diversity at Board level – **“Each FTSE 100 Board should have at least one Director of colour by 2021; and each FTSE 250 Board should have at least one Director of colour by 2024”**.
  
- BEIS's UK Corporate Governance Reform Green Paper
  - UK Government seeks to **increase accountability of Boards to key stakeholders** and enhance stakeholder engagement – concept of employee representation floated
  
- Sector-specific diversity initiatives

# *Fidelio Partners – Who Succeeds to the Board*

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## *Our Perspective through Board Development & Executive Search*

- Fidelio **builds and supports public company Boards** through Board and Executive Search, Board Development and Board Evaluation
- Fidelio has a deep understanding of the challenges facing business, and we bring **insight into shareholder and stakeholder expectations for the Board** and leadership team
- **50% of our Search and Development activity is outside the UK**, predominantly pan-European
- Fidelio's approach is distinctive and forward-looking. **Diversity is hardwired into every aspect of our approach** to building and developing effective leadership teams
- Fidelio actively supports the pipeline for **tomorrow's female CEOs and Chairs through the flagship "A Seat at the Table"** development programme for senior female executives and directors

# *Our Panel*

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## *The Voice of Experience*

- **Cyrus Ardalan**, Chairman OakNorth Bank; Senior Adviser, Alvarez & Marsal
- **Carol Bell**, Non-Executive Director, PGS, Ophir-Energy, Bonheur ASA and BlackRock Commodities Income Investment Trust plc; Chair, the British School at Athens
- **Geeta Gopalan**, Non-Executive Director, Virgin Money and Vocalink; Vice Chairman, England Committee, Big Lottery Fund
- **Vindi Banga**, Senior Independent Director, Marks & Spencer and GlaxoSmithKline; Chairman, Mauser GMBH
- **Moderator – Gillian Karran-Cumberlege**, Head of Board Practice, Fidelio Partners; Independent Board Member, Jaguar Land Rover India; Harvard Business School Alumni Board; Board Member, German British Forum

## *Cyrus Ardalan*

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*Chairman OakNorth Bank; Senior Adviser, Alvarez & Marsal*

- **Your route to the Boardroom** – from major corporate role as Vice-Chairman, Barclays, to the Chairman of OakNorth Bank
- **Industry bodies** – the value of participation in industry body Boards, such as the International Capital Markets Association, as a route to the corporate Boardroom



## *Carol Bell*

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*Non-Executive Director, PGS, Ophir-Energy, Bonheur ASA and BlackRock Commodities Income Investment Trust; Chair, the British School at Athens*

- **Your route to the Boardroom** – from a banking career in the oil & gas sector via a return to academia to a portfolio of natural resources corporate Boards, as well as a broad range of non-profit Boards
- **Building the portfolio** – overlap and interaction between non-profit and corporate Board roles

## *Geeta Gopalan*

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*Non-Executive Director, Virgin Money and Vocalink; Vice Chairman, England Committee, Big Lottery Fund*

- **Your route to the Boardroom** – from major technology roles in the banking sector through to banking and fintech corporate Boards
- **Diversity and disruption in financial services** – the implications for Board appointments; **change and opportunity**

# Vindi Banga

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*Senior Independent Director, Marks & Spencer and GlaxoSmithKline; Chairman, Mauser GMBH*

- **Your route to the Boardroom** – the classic route from Executive Board Member of major global multinational through to Non-Executive Director/Senior Independent Director and Chairman of private equity and FTSE 100 Boards
- **The Chairman's view** – what senior Non-Executive Directors are looking for in new additions to the Board; how to get on to the radar screen?
- Building an **international Board portfolio**

# *One Piece of Advice*

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Getting on the radar  
screen of the Chairman

Getting on the radar screen of  
Search firms

Crafting a profile

Gaining experience

Gaining qualifications

Setting expectations

Building a network

Identifying opportunities

Conducting due diligence

## *Panel Q & A*

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### *The Voice of Experience*

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- **Carol Bell**, Non-Executive Director, PGS, Ophir-Energy, Bonheur ASA and BlackRock Commodities Income Investment Trust plc; Chair, the British School at Athens
- **Geeta Gopalan**, Non-Executive Director, Virgin Money and Vocalink; Vice Chairman, England Committee, Big Lottery Fund
- **Vindi Banga**, Senior Independent Director, Marks & Spencer and GlaxoSmithKline; Chairman, Mauser GMBH
- **Moderator – Gillian Karran-Cumberlege**, Head of Board Practice, Fidelio Partners; Independent Board Member, Jaguar Land Rover India; Harvard Business School Alumni Board; Board Member, German British Forum

## *Appendix – Cyrus Ardalan*

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- Cyrus Ardalan, Chairman, OakNorth Bank and Chairman of the Financial Industry Advisory Services Advisory Board with Alvarez and Marsal in London. Board member of the International Financing Facility for Immunization and a senior advisor to the Rock Creek Group an asset management business.
- Prior to his retirement earlier this year, Mr Ardalan spent 15 years at Barclays Bank as a Vice Chairman where he responsible for building Barclays investment banking presence in Continental and Emerging Europe, the Middle East and Africa and public sector institutions throughout EMEA and Barclay’s government relations and public policy activities.
- Mr Ardalan previously held senior positions in Paribas and at the World Bank, was Chairman of the International Capital Markets Association and a board member for the Dubai International Financial Centre.
- Mr Ardalan has a bachelor’s degree from University College London and a postgraduate degree from Oxford University in economics.

## *Appendix – Vindi Banga*

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- Vindi Banga was Chairman of Hindustan Unilever Ltd and then President, Global Foods, Home and Personal Care, as well as a member of the Unilever Executive Board.
- He is currently a partner at the private equity firm Clayton, Dubilier & Rice (CD&R), based in London, and has set up a partnership private equity firm, Kedaara Capital Advisers, which is solely investing in India.
- He is the Chairman of Mauser GmbH and Kalle GmbH, both German global manufacturing companies. He is the Senior Independent Non-Executive Director on the Boards of Marks & Spencer plc and GlaxoSmithKline plc and, until recently, was a NED on the Board of Thomson Reuters Corporation.
- He is a member of the UK India CEO Forum, established by the UK and Indian Prime Ministers in 2015.
- Previously, he was chair of the Economic Growth Board for the Confederation of British Industry (CBI) ; a member of the Indian Prime Minister’s Council for Trade & Industry; on the Board of Governors of the Indian Institute of Management, Ahmedabad, the Supervisory Board of the Indian School of Business, Hyderabad, the Advisory Board of Wharton, and is on the Advisory Board of the Saïd Business School, Oxford.
- In 2010 Mr Banga was awarded the Padma Bhushan, one of India’s highest civilian honours, by the Prime Minister of India.

## *Appendix – Carol Bell*

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- Dr Carol Bell has over 30 years of experience in the energy industry having enjoyed a successful career as a Managing Director of Chase Manhattan Bank's Global Oil & Gas Group, Head of European Equity Research at JP Morgan and several years as an equity research analyst in the oil and gas sector at Credit Suisse First Boston and UBS Phillips & Drew.
- Carol began her career in corporate planning and business development at Charterhouse Petroleum plc and RTZ Oil and Gas. S
- She sits on the Boards at Petroleum Geo-Services ASA, Bonheur ASA and Ganger Rolf ASA and was a non-executive director at Salamander Energy plc. She is also a non-executive Director of the BlackRock Commodities Income Investment Trust plc and sits on the board of Finance Wales, the venture capital arm of the Welsh Government.
- Carol is a trustee of the Renewable Energy Foundation (a UK think tank) the National Museum of Wales, The Wales Millennium Centre, The British School at Athens, and the Institute for Archaeometallurgical studies. She is a member of the Council of Cardiff University.



## *Appendix – Geeta Gopalan*

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- Geeta is a Non-Executive Director at Virgin Money and Vocalink as well as Vice-Chairman of the England Committee, Big Lottery Fund.
- Geeta has broad experience and knowledge of the financial services industry, particularly around payments and digital innovation.
- Her executive career in financial services included the role of Director of Payment Services with HBOS, and during 17 years with Citigroup she held the roles of Managing Director, UK Retail Bank and Business Development Head EMEA.
- At Monitise, the AIM listed mobile payments company, Geeta was Chair of Monitise Europe.
- She was also a member of the Management Board at Vayana Financial Services, a financial services business focused on electronic supply chain financing in India and the Middle East. Geeta also ran her own consultancy business.

## *Appendix – Gillian Karran-Cumberlege*

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- Gillian Karran-Cumberlege leads Fidelio Partners Board Practice. Through Search and Development, Gillian supports Chairmen and CEOs in building effective Boards and Executive leadership teams with a focus on driving value for stakeholders and shareholders. In this context Gillian is actively engaged in promoting greater Board effectiveness through increased diversity – including through Fidelio’s flagship “**A Seat at the Table**” development programme for senior female executives and directors. Fidelio is also a signatory to the Voluntary Code of Conduct for Executive Search firms. Gillian is also a member of the German-British Chamber of Industry and Commerce and a fluent German speaker.
- In addition to her executive role with Fidelio, Gillian is also an Independent Board Member of Jaguar Land Rover India; a Member of the Harvard Business School Alumni Board and a Board Member of the German British Forum.
- Prior to founding Fidelio Gillian held senior executive roles within some of Europe’s leading corporates; this included the role of Global Head of Investor Relations / Capital Market Communications for Volkswagen AG (2000 – 2007) sitting on the Group Governance and Marketing Committees – the most senior female executive globally. Previously Gillian had enjoyed a highly successful career in banking for example heading Group Investor Relations for UBS (1998- 2000). She started her career in Banking Supervision with the Bank of England.
- Gillian has an MA in History from Trinity Hall, Cambridge, and attended the Harvard General Management Programme.

# *Fidelio Partners*

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**FIDELIO**  
BOARD DEVELOPMENT  
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13 Regent Street, London SW1Y 4LR

Tel +44 (0)20 7759 2200

[www.fideliopartners.com](http://www.fideliopartners.com)

**Fidelio Partners** is a Board Development and Executive Search consultancy. Our focus is building public company boards and leadership teams effective in navigating complexity and change.

Fidelio has a deep understanding of shareholders, stakeholders and valuation. Our clients benefit from Fidelio's functional expertise in Governance, Finance and Communication, as well as our ability to source world-class talent across these functions.

Diversity is hardwired into every aspect of Fidelio's approach to building and developing leadership teams.

Through Evaluation, Development and Search our clients can ensure that the Board and Executive team are well placed to:

- drive growth
- secure on-going access to capital
- sustain corporate reputation and maintain the license to operate
- and thereby increase the value of the business

Fidelio operates internationally from London with a talented, highly qualified, in-house multi-lingual research capability.