

THE STANDARD VOLUNTARY CODE OF CONDUCT FOR EXECUTIVE SEARCH FIRMS

The FTSE Women Business Leaders Review

Introduction

Search firms are committed to helping their clients increase the effectiveness of their boards and senior executive teams and acknowledge the value that diversity brings; they readily acknowledge the important role their profession needs to play in supporting chairs, nominations committees, CEOs and CHROs as they take steps to enhance the diversity on their boards, in both executive and non-executive roles, and in their senior executive ranks. The key areas of focus include increasing the proportion of women and broadening ethnic diversity.

The Voluntary Code of Conduct for Executive Search Firms (The Code), outlined below, lays out steps for search firms to follow across the search process, from accepting a brief through to induction. Since its launch following the Davies Review in 2011, it has been progressively refined and enhanced over time, reflecting learnings from search firms themselves, the independent review of its effectiveness in 2014, the Parker report in 2016, and ongoing discussions with the FTSE Women Business Leaders Review.

The purpose of The Code is to encourage best practise for search firms and their clients, whilst acknowledging that all actions and measures taken by them should be proportionate and in accordance with applicable laws and regulation, notably the Equality Act 2010 and its provisions relating to positive action.

Code of Conduct: Provisions

1. **Board Succession Planning:** Search firms should support Chairs and their nomination committees in developing medium-term succession plans that identify the balance of experience and skills that they will need to recruit for over the next two to three years to maximise board effectiveness. This time frame will allow a broader view to be established by looking at the whole board, not individual hires; this should facilitate increased flexibility in candidate specifications. They should in particular work with Boards to consider how best to increase the proportion of key leadership roles (Chairs, Senior Independent Directors and Committee Chairs) held by diverse candidates.

2. **Executive Succession Planning:** Search firms should support nomination committees, CEOs and CHROs in developing clear, appropriate, aspirational targets for enhancing diversity in senior executive roles (with a focus on ExCo and ExCo-1 positions) and in developing plans to strengthen the pipeline of diverse candidates – not just in functional roles but most critically in P&L leadership positions as well. They should encourage a focus on diversity not just through external hiring but even more importantly through the development of internal talent.

3. **Diversity Goals:** When taking a specific brief, search firms should look at overall board or senior executive composition and, in the context of the business's agreed aspirational goals on gender balance and diversity more broadly, explore with the client if recruiting women and/or ethnically diverse individuals is a priority both generally and on this occasion.

4. **Defining Briefs:** In defining briefs, search firms should work to ensure that significant weight is given to relevant skills, underlying competencies and personal capabilities and not just proven career experience, in order to extend the pool of candidates beyond those with existing board roles or conventional corporate careers. On Chair searches in particular, search firms should work to ensure that the briefs are framed in as open and inclusive a way as possible.

5. **Longlists/Shortlists:** When presenting their longlists for both Non-Executive and Executive roles, search firms should try to ensure that at least 40% of the candidates are women – and, if not, should explicitly justify to the client why they are convinced that there are no other qualified female options, through demonstrating the scope and rigour of their research.

Search firms should then aspire to ensure that the shortlist, where possible and in line with the requirements the Equality Act 2010, is appropriately reflective of the longlist.

Search firms should also discuss and agree with the client and meet specific aspirational targets for ethnic diversity on the longlist and seek to ensure that the shortlist is appropriately reflective of the longlist.

6. **Candidate Support:** During the selection process, search firms should provide appropriate support to candidates, in particular first-time ones, to prepare them for interviews and guide them through the process.

7. **Supporting Candidate Selection:** As clients evaluate candidates, search firms should ensure that they continue to provide appropriate weight to intrinsic competencies and capabilities, supported by thorough referencing, rather than over-valuing certain kinds of experience. Search firms should, as necessary, advise their clients on how to run their interview process to demonstrate the required rigour and professionalism and share best practices on how to reduce the impact of unconscious biases.

8. **Induction:** Search firms should provide advice to clients on best practice in induction and 'on boarding' processes to help new board directors or senior executive hires settle quickly into their roles.

9. **Embedding Best Practice:** Search firms should ensure that best practices in supporting clients on enhancing board and senior executive diversity are well documented and shared internally and that levels of adherence to the Code are effectively monitored. They should discuss (or arrange training on) unconscious biases and how to reduce their impact.

10. **Signalling Commitment:** Search firms should signal their commitment to supporting diversity on boards and in senior executive ranks, and their adherence to

the Code, through their websites, marketing literature and client discussions. They should share data on their track record on their website as appropriate and include case studies of their success.

11. Broadening the Candidate Pool: Search firms should seek to broaden their own networks of potential candidates, leveraging as appropriate external lists produced by relevant organisations. They are encouraged to invest time into developing relationships with the pipeline of future female and ethnically diverse candidates.

Embedding and developing the Code

The revised Code has now been signed up to by over 100 search firms, who collectively account for the vast majority of the board work in the UK. All have committed to following the Code's provisions in their board and senior executive search processes, irrespective of sector, company and organisation and to ensuring that the 11 provisions of the Code are embedded in their day-to-day practices.

We will continue periodically to review the effectiveness of the Code and progress towards improving board and senior executive diversity, working with the FTSE Women Business Leaders Review and Parker Steering Groups and other key stakeholders, and recommend changes as appropriate.

December 2025

Signatories to the Voluntary Code of Conduct

A

- Advised Consulting Group
- AMC Executive Search
- Anderson Quigley
- Association of Executive Search and Leadership Consulting
- Aston Fisher
- Audeliss

B

- Bateman Collins International
- Baxter Neumann
- Beaumont Bailey
- Boyden

C

- Capita Resourcing
- Carbon
- Carlyle Associates
- CJPI
- Clarity
- Clifton Hill Associates
- Cornforth Consulting
- Cripps Leadership Advisors

D

- Directorbank Executive Search Ltd
- Distinctive People HR & OD
- Dixon Walter
- Drax

E

- Egon Zehnder
- Eliot Partnership
- Ellwood Atfield
- Eric Salmon & Partners

F

- Fidelio Partners
- First Flight
- Fletcher Jones
- Flint Hyde
- Founders Keepers
- FWB Park Brown

G

- Gatenby Sanderson
- Godliman Partners
- Goodson Thomas
- Green Park

H

- Harvey Nash
- Hays Executive
- Head4Talent
- Hedley May
- Heidrick & Struggles/JCA Partners
- Henley Insights Group
- Henrok Consulting
- Holtby Turner
- HopkinsLongworth
- HW Global Talent Partners

I

- Independent Search Partnership
- Infosec
- Interactive Selection

J

- JD Haspel and BoardiD

K

- Korn Ferry

L

- Lavelle Executive Search
- Leathwaite
- Leila McKenzie Associates Ltd
- Level Consulting AG
- Liftstream
- Longwater Partners
- Lygon Group

M

- Maven

- Miles Advisory
- Miles Partnership
- Mitchell Rayner
- Mullwood Partnership
- MWM Consulting

N

- New Town Hanover
- NGS Global
- Norman Broadbent Executive Search
- Nurole

O

- Odgers Berndston
- Omni
- Oryx Executive Search Ltd

P

- PageGroup
- Partner Executive (part of Partner Group)
- Per Ardua
- Perrett Laver
- Pure Executive

R

- Redgrave Partners
- Russell Reynolds Associates

S

- Sainty Hird & Partners
- Sam Allen Associates
- Sapphire Partners
- Savannah Group
- Saxton Bampfylde

- Sayer Haworth
- Selint International
- Society
- Spencer Stuart
- Stonehaven

T

- Taylor Bennett
- Ten2Two
- Teneo
- The Good Board
- The Inzito Partnership
- The Murray Partnership
- The Nakedheadhunter
- The Virtual Advisory Board
- Thewlis Graham Associates
- Titan Executive
- Trinity Search Group
- True Search
- Trust Associates LLP
- Tyzack Partners

V

- Veredus

W

- Warren Partners
- Wenham Carter Group
- Wickland Westcott
- Wilton & Bain