



Kemp House  
152 City Road  
London EC1V 2NX  
Web: [j4mb.org.uk](http://j4mb.org.uk)  
Email: [mail@j4mb.org.uk](mailto:mail@j4mb.org.uk)  
Tel: 07967 026163

Rt Hon Sajid Javid MP  
Chancellor of the Exchequer  
11 Downing Street  
London SW1A 2AA

5 October, 2019

Dear Mr Javid,

**Why Dame Helena Morrissey is unfit to become the next Governor of the Bank of England**

I am writing to you in my capacity as head of Campaign for Merit in Business,<sup>1</sup> to the best of my knowledge the only organization in the world campaigning against government initiatives to bully businesses into appointing more women to their boards. We campaign because of the well-evidenced causal link with financial performance decline. I also lead the political party Justice for Men & Boys.<sup>2</sup>

There has been much press speculation that Dame Helena Morrissey is in contention for the role of Governor of the Bank of England, following Mark Carney departing from the role. So far as I can see, Ms Morrissey has precisely zero experience of banking, let alone central banking, which alone should disqualify her for the role. But we live in ideologically-driven times, and if she is indeed on the shortlist to replace Mr Carney – as reported in today's *Times* – then her unfitness for the office needs to be understood by you and others.

Ms Morrissey came to public recognition through launching and running The 30% Club, an organization that relentlessly claimed a “business case” for more women on boards. The only way we have of understanding the causal impact of more women on boards over time, is through longitudinal studies. I know of no studies which show a causal link between more women on boards and corporate financial improvement, while I know of at least six studies which show a causal link with corporate financial DECLINE.<sup>3</sup> (Hard copy enclosed.)

We made Ms Morrissey aware of longitudinal studies during the time she ran The 30% Club, and they had no discernible impact on her campaigning.

Apart from being completely inexperienced in banking, we would expect Ms Morrissey to scheme (were she to become Governor) for more women in senior roles at the Bank.

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<sup>1</sup> <http://c4mb.wordpress.com>

<sup>2</sup> <http://j4mb.org.uk>

<sup>3</sup> <https://c4mb.files.wordpress.com/2019/10/191005-the-six-studies-showing-that-increasing-female-representation-on-boards-leads-to-a-decline-in-corporate-performance.pdf>

We would be very happy to meet with you and/or Treasury officials to discuss this matter, in an effort to ensure Ms Morrissey is not appointed to the post of Governor of the Bank of England, a post for which she is supremely unqualified.

Yours sincerely,

Mike Buchanan