

## PRESS RELEASE

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### Statutory boards lead the way in boardroom gender diversity

- **Women hold 19.8% of board positions, 16.9% of Chair positions**

*Singapore, Monday, 5 March 2012* – New research reveals that women are better represented in the boardrooms of local statutory boards than in the boardrooms of listed companies in Singapore. As of February 2012, female directors held 19.8% of board positions on Singapore's statutory boards, while only 6.9% of the corporate directors at Singapore Exchange-listed companies were women.

Women were also better represented in the role of chairperson on statutory boards with 16.9% female Chairs, compared to 2.7% on the boards of listed companies.

This research is a new addition to the *Singapore Board Diversity Index*, which tracks gender diversity in the boardrooms of Singapore-listed firms. The ongoing research for the Index is being conducted by the NUS Business School's Centre for Governance, Institutions & Organisations (CGIO) in partnership with BoardAgender, and sponsored by UBS and SGX. The full report will be released later this year.

The inaugural review of gender diversity in the boardrooms of Singapore's 65 statutory boards found that three organisations had at least half of their boardrooms made up of female directors: National Parks Board (50%), Singapore Pharmacy Council (63.6%) and the Singapore Nursing Board (70.6%)

In contrast, 11 statutory boards did not have a single woman in their boardrooms, despite an average board size of 14 directors. These are namely the Agency for Science, Technology and Research; Building and Construction Authority; Council for Estate Agencies; Inland Revenue Authority of Singapore; International Enterprise Singapore; Maritime and Port Authority of Singapore; Monetary Authority of Singapore; Nanyang Polytechnic; Public Utilities Board; Temasek Polytechnic; and Urban Redevelopment Authority.

A large majority of statutory boards (83.1%), however, had at least one female director on their boards. The Singapore Nursing Board had the largest number of women in its boardroom, with 12 out of 17 board members. The study also found there are directors holding multiple directorships on statutory boards, although no individual director holds more than four statutory board directorships.

"As statutory boards represent the public interest, we were pleased to see the higher percentage of female participation. Boards with a diverse composition by gender, age, skills

and experience can draw on the diversity of opinion to derive benefits for society in general”, said BoardAgender co-Chairs Junie Foo and Juanita Woodward.

The research into statutory boards follows the launch of the inaugural Singapore Board Diversity Report in October 2011, where Mdm Halimah Yacob, Minister of State for Community Development, Youth and Sports, said that appointments to statutory boards and government-linked companies would represent a good start in terms of having more women on boards.

“It is therefore encouraging to see how Singapore’s statutory boards are taking the lead in gender diversity in Singapore’s boardrooms. I believe the government is setting the benchmark for other boards in Singapore,” said Dr. Marleen Dieleman, Associate Director of CGIO, the lead researcher behind the study.

Added Dr Dieleman: “What gets measured gets monitored, and what gets monitored, gets acted upon.”

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### **About National University of Singapore (NUS)**

A leading global university centred in Asia, the National University of Singapore (NUS) is Singapore’s flagship university which offers a global approach to education and research, with a focus on Asian perspectives and expertise.

NUS has 16 faculties and schools across three campuses. Its transformative education includes a broad-based curriculum underscored by multi-disciplinary courses and cross-faculty enrichment. Over 36,000 students from 100 countries enrich the community with their diverse social and cultural perspectives.

NUS has three Research Centres of Excellence (RCE) and 21 university-level research institutes and centres. It is also a partner in Singapore’s 5th RCE. NUS shares a close affiliation with 16 national-level research institutes and centres. Research activities are strategic and robust, and NUS is well-known for its research strengths in engineering, life sciences and biomedicine, social sciences and natural sciences. It also strives to create a supportive and innovative environment to promote creative enterprise within its community.

For more information, please visit [www.nus.edu.sg](http://www.nus.edu.sg).

### **About NUS Business School**

The National University of Singapore (NUS) Business School is known for providing management thought leadership from an Asian perspective, enabling its students and corporate partners to leverage global knowledge and Asian insights. As Asia's Global Business School, NUS Business School is a leading authority on business in Asia.

The school has consistently received top rankings in the Asia-Pacific region by independent publications and agencies, such as The Financial Times, Economist Intelligence Unit, and QS Top MBA, in recognition of the quality of its programmes, faculty research and graduates. In the Financial Times Global Rankings, the NUS MBA was ranked 23rd in 2012, while the Asia-Pacific Executive MBA and the UCLA – NUS Executive MBA were ranked 19th and 9th respectively in 2011.

In the biannual 2011 Forbes rankings for two-year MBA programmes, NUS Business School was ranked the top school in Singapore and Asia, and fourth among business schools outside the United States - the first time a Singapore business school has made the list. The Quacquarelli Symonds (QS) ranked the school first in Asia and 15th in the world for accounting and finance, and the QS Global 200 Business Schools 2009: The Employers' Choice Survey ranked the School's graduates third in the Asia-Pacific region.

The school is accredited by AACSB International (Association to Advance Collegiate Schools of Business) and EQUIS (European Quality Improvement System), and is a member of the GMAC Council, Executive MBA Council, Partnership in Management (PIM) and CEMS (Community of European Management Schools) – endorsements & affiliation with organisations of high repute in the education circle that the School has met the highest standards for business education.

### **About Centre for Governance, Institutions and Organisations**

The Centre for Governance, Institutions and Organisations (CGIO) was established by NUS Business School in 2010 and aims at promoting relevant and impactful research on governance issues that are relevant to Asia, including corporate governance, governance of family firms, state-linked companies, business groups, and institutions. CGIO organizes events such as public lectures, industry roundtables and academic conferences on topics related to governance.

### **About BoardAgender**

BoardAgender provides a forum in Singapore to facilitate greater awareness and understanding of the benefits of gender balanced business and the advancement of more women to senior leadership and board level positions. Its website is a resource for gender diversity board statistics, research and news updates for Singapore and other countries around the globe. BoardAgender's membership is open to business women and men, as well as private and public sector organisations, who wish to participate in its events, discussions, and benefit from its resources. BoardAgender is an outreach arm of the Singapore Council of Women's Organisations (SCWO) Women's Register initiative, endorsed by MCYS. [www.boardagender.org](http://www.boardagender.org)