

## PRESS RELEASE

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### **Singapore's boardrooms see greater gender diversity, but fall further behind developed countries**

- *Female representation in SGX-listed boardrooms increased from 6.9% to 7.3%*
- *Family firms, REITs and Temasek-linked companies lead the way*
- *Developed countries like Australia, France, UK improve at faster rate*

12 October 2012, Singapore – The proportion of women in the boardrooms of Singapore Exchange (SGX) listed companies increased from 6.9% in 2010 to 7.3% in 2011, with family firms, REITs and Temasek-linked companies scoring better on gender diversity. However, Singapore scores below Asian peers such as Hong Kong and Malaysia. It has also fallen further behind other developed economies as several countries have improved female representation in boardrooms at a faster rate, according to this year's edition of the *Singapore Board Diversity Report: The Female Factor*.

It is a joint initiative of NUS Business School's Centre for Governance, Institutions and Organisations (CGIO) and BoardAgender, and supported by UBS and SGX. The report is based on four years of research data and is the only annual study that looks at gender diversity in the boardrooms of SGX-listed firms. Its first edition was published last year.

The latest study found that firms linked to Temasek Holdings, an investment company owned by the Government of Singapore, had higher-than-average female representation of 10.3%. Other boardrooms with more women included those at family-owned firms and listed trusts, such as Real Estate Investment Trusts (REITs). Female directors held 8.2% of the board seats at family firms compared to 6.3% at non-family firms, and 9.7% at REITs and trusts.

Research also found that 7.4% of board seats at local firms were taken by women in 2011, compared to 6.7% at companies founded abroad.

By sector, the construction industry had the highest proportion of female board directors at 10%, an increase from 7.5% in 2010, when the property and transport, storage communications (TSC) sectors were the top scorers.

### **Singapore firms fall behind in international arena**

However, overall, the gap has widened between Singapore and other developed economies. Australia saw its proportion of female board directors increasing from 10.3% in 2010 to

13.8% in 2011, France improved from 12.7% to 16.6%, and the United Kingdom went from 12.5% to 15.0% in the same period.

Within Singapore, SGX-listed firms have also fallen far behind those of statutory boards – government entities not listed on the SGX - which had a significantly higher proportion (19.8%) of female directors in 2011.

“The figures show that there is still much room for improvement”, said Dr Marleen Dieleman, Associate Director of CGIO and lead researcher for the report, adding that “the new Code of Corporate Governance presents opportunities to reduce the widening gap, for instance, with the Code’s recommendation to review the independence of directors after they have held their positions for more than nine years. 25% of independent directors have already been in the job for nine years or more. A review may thus create a demand for over 500 new independent directors. Therein lies the opportunity for a quick win.”

In 2011, female board members were predominantly in executive director roles, holding 10.4% of such seats, while the percentage of female independent directors was just 4.2% - slightly lower than the previous year’s 4.5%. The majority of female directors were ethnic Chinese (89.6%) and continued to hold a single directorship (94.1%).

Meanwhile, the report showed that women continued to be under represented in board leadership positions. Only 4.1% of Chief Executive Officer (CEO) and 3.5% of Chair positions were taken by women in 2011.

“The situation in many other countries and at our own statutory boards show us that having gender diverse boards is not an insurmountable challenge. Through this report, we hope to continue the dialogue on gender balance in companies and inspire more to make gender diversity a strategic priority. Human capital is key to corporate success and a board nomination process that taps the most experienced and eligible business women and men would support firms in achieving this objective,” said Ms Junie Foo, Co-Chair of BoardAgender.

Agreeing, Mr Edmund Koh, Country Head of UBS Singapore, said: “As a supporter of the Singapore Board Diversity Report 2012, we believe diversity of gender, race and ethnicity is essential as it gives us first-hand understanding of regional markets and sensitivity to local customs. Our wide range of gender initiatives that promote the recruitment, retention and advancement of women through networking, mentoring, sponsorship and leadership opportunities have been acknowledged by the Tripartite Alliance for Fair Employment Practices (TAFEP), which recently awarded us the Special Mention Award for Outstanding Workplace for Women.”

Added Mr Magnus Bocker, CEO of SGX, “CGIO and BoardAgender have given a boost to the dialogue on gender diversity with the launch of the inaugural Board Diversity Report last year. I think there is a good momentum, and hope to see more gender diverse firms on SGX as we move forward.”

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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 37,000 students from 100 countries enrich the community with their diverse social and cultural perspectives.

NUS has three Research Centres of Excellence (RCE) and 22 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**

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.

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 8th in the world for accounting and finance.

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 and affiliation with organisations of high repute in the education circle that the school has met the highest standards for business education.

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

### **About BoardAgender**

BoardAgender is a Singapore Council of Women's Organisations (SCWO) initiative, whose aims are endorsed by the Ministry of Community Development, Youth & Sports (MCYS) in Singapore. BoardAgender aims to provide a forum in Singapore to facilitate a greater awareness and understanding of the benefits of gender balanced business, and the advancement of more women into senior leadership and boardroom roles.  
[www.boardagender.org](http://www.boardagender.org)