

**INDONESIA BOARDROOM
DIVERSITY
REPORT
2012**

Female Footprints in
IDX-listed Companies

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FOREWORD

GENDER DIVERSITY IS A NECESSITY

Indonesia has always been an open society and women have played leadership roles in just about every facet of life. We have had a woman as a head of state and some others as senior cabinet ministers. Indonesian women have also been very active in non-government organizations and now in the legislature as well. Comprising nearly half of Indonesia's 240 million population, women are therefore critical economic players. Many important decisions either in family or corporations are made by women. But to date, their contributions have not been wholly recognized and appreciated by the wider Indonesian public.

The Gender Diversity report, published by *GlobeAsia* and the Centre for Governance, Institutions and Organisations at NUS Business School, is an important development. Although the report focuses on gender diversity in corporate boardroom, its significance and impact will be felt in other areas as well.

I am heartened to learn that Indonesia leads the way in boardroom gender diversity in Asia although we still lag behind the US and Europe. This should spur us to lift our game even higher as 40 percent of companies listed on the Indonesian Stock Exchange do not have a single woman on either the Board of Directors or the Board of Commissioners.

Gender diversity in the boardroom is important not just because women should have their views represented but research has shown that it is also an indicator of corporate governance. The greater diversity there is in the boardroom, the better managed the company will be.

Moreover, the sustainability of this gender diversity also depends on the women ourselves. Given that women face different challenges in different stages of life, sharing and learning through mentoring and networking are essential in ensuring the conditions that women can move up in the leadership ladder based on merit.

In other parts of the spectrum of challenges, women also still face constraints such as access to capital as well as access to markets. Overcoming these challenges also needs public awareness that in many cases, customized and specific solutions should be taken.

Indonesia is today highly regarded on the global stage. It has one of the fastest growing economies in the world. Greater gender diversity in corporate boardrooms will strengthen the foundations of our economy and our society.



A handwritten signature in black ink, appearing to read 'M Pangestu', written over a light-colored background.

MARI ELKA PANGESTU

Minister of Tourism and Creative Economy
Republic of Indonesia

FOREWORD BY CGIO

The Centre for Governance, Institutions and Organisations (CGIO) at NUS Business School is honoured to partner GlobeAsia in this inaugural issue of the Indonesia Boardroom Diversity Report. This is the first comprehensive study which tracks gender diversity in the boardrooms of companies listed on the Indonesia Stock Exchange (IDX).

Gender diversity is gradually gaining recognition as a measure of good corporate governance. Globally there is an increasing awareness on the topic of gender diversity on boards, and serious efforts are being put in place to increase the female representation on boards.

This inaugural report provides an overview of the gender diversity scene in Indonesia. Our research looks into the female representation on the Board of Commissioners as well as the Board of Directors, number of board memberships, types of leadership positions held by female board members and the profile of female board members in Indonesia.

I believe that this report will be a valuable resource for all those who are interested in the topic of gender diversity, especially in the context of Indonesia. I hope that this will bring a new perspective to the important role of women in Indonesia's corporate boards.



CHANG SEA-JIN

Executive Director
Centre for Governance, Institutions & Organisations (CGIO)
NUS Business School



“I AM SUCCESSFUL BECAUSE OF NEMANGKAWI”

-Noelmina Wenda-

Female haul truck operator
Graduate of Nemangkawi Mining
Institute, PT Freeport Indonesia



“As a Nemangkawi student I was taught various skills, from character building to operate a haul truck. At Nemangkawi we learned discipline and adhere to stringent rules. I enjoyed various facilities: tuition-free courses, monthly allowance, and free meals. I never thought a school with world-class facilities would exist in Timika, Papua.

If I could make it, so can my community, and even more than what I've achieved.”

The Nemangkawi Mining Institute (NMI) was established in 2003, located in Kuala Kencana, Mimika Regency, Papua with the objective to train Papuan workforce to enter into modern industry. Since 2003 NMI has educated 3,800 apprentices/trainees, 90% of which are native Papuans. More than 7.7 million hours of training have been spent to prepare skilled workers ready for employment. To date there are 1,800 NMI alumni working at PT Freeport Indonesia and contractors.

EXECUTIVE SUMMARY

Gender diversity an important governance Indicator

Around the world, boardroom gender diversity is increasingly being used as one of the indicators of good corporate governance. This has led to an increase in the number of women on boards globally, with developed markets such as Europe and the United States scoring the highest.

Our study of boardroom gender diversity in companies listed on the Indonesia Stock Exchange (IDX) showed that the percentage of female directors and commissioners in Indonesia was 11.6%. This is lower than Europe (17.0%), North America (16.1%) and Australia (13.8%); but compares favourably with other emerging markets, which on an average had 7.2% women on their boards.

Indonesia leads the rankings in Asia

Indonesia takes the lead in boardroom gender diversity in Asia. Latest studies show that other countries for which statistics are available had less female board members, including Hong Kong (10.3%), Malaysia (7.3%), Singapore (7.3%) and Japan (1.1%).

Our study analysed all companies listed on the Indonesian Stock Exchange (IDX). This resulted in a database of 3,736 board memberships, consisting of commissioners and directors, in 424 listed companies. The study found that 432 board memberships were held by 406 women.

Forty per cent of the companies did not have a single woman on either the Board of Directors or the Board of Commissioners. While this is a substantial number, it compared favourably with other Asian countries which had higher percentages of all-male boards. In Indonesia, 34% of the boards had only one woman in their ranks, and only 2.8% of the boards had four or more female board members. The best scoring companies with five or more female board members were: Tempo Scan Pacific Tbk, Bank CIMB Niaga Tbk, Bank Internasional Indonesia Tbk, Ciputra Surya Tbk, and Mitra Adiperkasa Tbk.

Women better represented in the board of directors and in services sectors

Women were better represented in the Board of Directors at 13.1%, as compared to the Board of Commissioners (9.9%). The highest number of board memberships held by a female board member was four, while for a male board member it was seven in Indonesia.

Industry-wise, women were best represented in the finance, trade, services and investment sectors with 14.2% of their boards made up of women, and least represented in mining (6.6%) and agriculture (7.1%).

Women board members younger than male colleagues

Female board members on an average were five years younger than their male counterparts. The average age of female board members was 49 years, while that of male members was 54 years, a trend that is consistent with observations in other countries. Female and male board members tenure was the same at 11 years. However, when the tenures of male and female board members were compared specifically for commissioner positions, women board members on an average held the positions for almost two more years (11.9 years), than male members.

Of those directors who disclosed their educational background, 54% of the women had a bachelor's degree and 27% held a master's degree, which was less than for men. Female board members most often had an educational background in economics, business administration or accounting. It was also observed that 8% of the female commissioners either hold or previously held public office, compared to 20% for male commissioners.

1

Introduction

Gender diversity in boardrooms is rapidly becoming a corporate governance indicator as evidence is building up that more diverse boards enable a wider variety of viewpoints, and diverse boards are better able to deal with the responsibility of running or overseeing a listed company.

The business case for gender diversity in boards has been argued in a number of reports including McKinsey's Women Matter report and Credit Suisse's Gender diversity and corporate performance report. For instance a recent Credit Suisse study concluded that, over the past six years, companies with at least some female board representation outperformed those with no women on the board in terms of better share price performance; higher Return on Equity; lower gearing; higher price/book value multiples and better average growth¹. McKinsey's Women Matter study also finds that boards with more women tend to have better Return on Equity and higher EBIT margins². A study by McKinsey in 2010 showed that 72% of the directors were aware that boardroom gender diversity is associated with better company performance.

Academic research on the topic largely supports this. A recent study by Pei Sai Fan found evidence of a positive relationship between board diversity and firm performance in Singapore Exchange (SGX) listed firms³, although evidence is not conclusive as some other studies reported mixed or opposite results. For instance one of the studies found a positive link between board diversity and performance for more complex firms and not for smaller, simpler firms⁴. Another study by Adams & Ferreira found that women had positive effects on board effectiveness and board monitoring, but not on corporate performance⁵. Academic studies also point at diverse boards being better at monitoring roles and associated with lower stock price volatility and improved decision-making. On the other hand, some studies find that boardroom diversity can also lead to increased conflict, which can negatively impact company performance⁶.

Overall, many companies, governments and regulators have become convinced of the positive net effects of gender diversity in boards. As a result, gender diversity is now one of the indicators of good governance and many countries are taking action towards more gender balanced boards. Quotas, gender equality laws and business roadmaps are paving the way for more women to join corporate boards and the number of female board members is increasing.

In 2003, Norway introduced a quota system that required boards to have no more than 60% of its directors from any one sex. As a result of this, Norway now has a female representation of 40.1%, up from 9% eight years ago⁷. In Britain, the Lord Davies Report laid down specific recommendations that led British boards to increase female representation to 15%, a 2.5% increase in just a year⁸.

Thus far, there has been no proper study tracking Indonesia's boardroom gender diversity, and this first comprehensive study

shows that contrary to what earlier figures based on limited samples suggested, Indonesia is ahead of countries like Hong Kong, Singapore and Malaysia and deserves to be recognised as a leader in this respect in the region.

This report provides an in-depth analysis of the female representation in Indonesia's listed company boardrooms, addressing female representation across different industries, companies and also the profiles of female directors in terms of age, education and tenure.

2

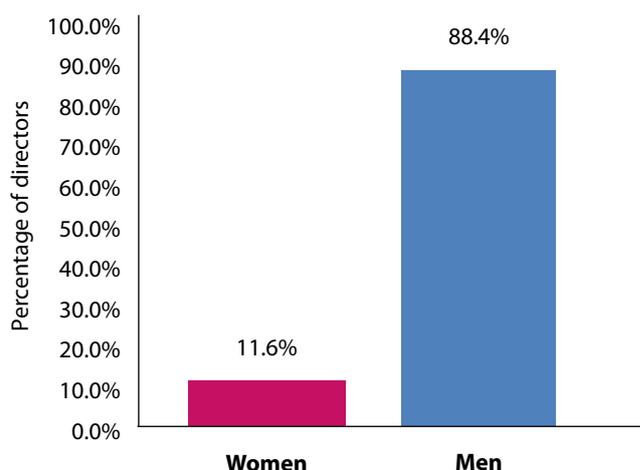
Gender Diversity In IDX-Listed Company Boardrooms

Indonesia has a two-tier board system consisting of a Board of Directors and a Board of Commissioners.

The Board of Directors is tasked with overall management, including risk management, internal control, communication and social responsibility; while the role of the Board of Commissioners is to collectively oversee and provide advice to the Board of Directors⁹.

Our study on boardroom gender diversity in Indonesia indicates that out of 3,729 board positions, women held 432, or 11.6%, of all the board memberships (Figure 1). The 432 board positions were held by 406 women, some of whom held multiple positions.

Figure 1: Gender diversity in IDX-listed companies



Source: CGIO Database

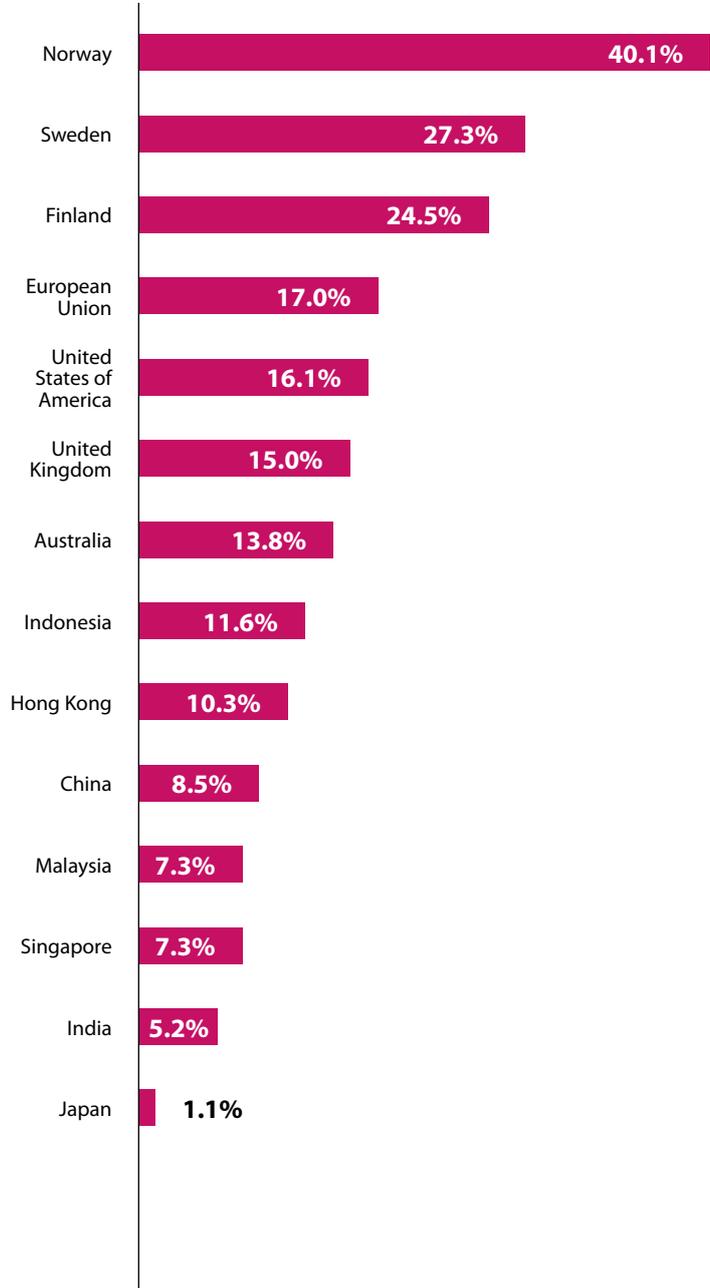
1. Credit Suisse. (2012). Gender Diversity and Corporate Performance.
 2. McKinsey & Company. (2010). Global Results: Moving Women to the Top Survey.
 3. Fan, P. S. (2012). Is board diversity important for firm performance and board independence? - An exploratory study of Singapore listed companies (MAS Staff paper no. 52).
 4. Anderson, R.C., Reeb, D.M., Upadhyay, A. & Zhao, W. (2009) The economics of director heterogeneity. Financial Management, 40 (1), 5-38.
 5. Adams, R.B., Ferreira, D. (2009) Women in the boardroom and their impact on governance & performance. Journal of Financial Economics, 94, 291-309.
 6. Anderson, R.C., Reeb, D.M., Upadhyay, A. & Zhao, W. (2009) The economics of director heterogeneity. Financial Management, 40 (1), 5-38.
 7. Catalyst. (2012). Women on Boards.
 8. Women on Boards. (2012). Board Diversity Index 2012.
 9. See the National Committee on Governance (2006) Indonesia's code of good corporate governance. Board memberships in this report, refers to either a position in the Board of Directors or in the Board of Commissioners.

Within the wider region, Australia surpassed Indonesia with 13.8% female representation in boardrooms, but in Asia, Indonesia was the leading country among those countries for which data were available¹⁰. In 2011, the global average for industrialised markets was 11.1% and that of emerging markets like Indonesia was 7.2%¹¹. Indonesia not only exceeded the average female participation in boards for emerging markets, but also that of some industrialised markets. However, when compared to the United States or European countries, Indonesia scored lower (Figure 2).

Thus far there had been no comprehensive study of the composition of the boards of IDX-listed companies. Those organizations tracking gender diversity globally, such as Catalyst and Governance Metrics International, had relied on a limited sample of only the largest listed firms and reported female representation of 4.6% for the year 2011¹². Our study is far more comprehensive and it found that the average representation of women in Indonesian boards is much higher than previously believed.

Gender diversity is now one of the indicators of good governance used around the world

Figure 2: Female representation in boards in selected countries



Source: CGIO (Singapore, Indonesia); HKEx (Hong Kong); GMI (China, Japan, Malaysia, India); Women on Boards (Australia); Cranfield School of Management (United Kingdom); Catalyst (Finland, Norway, Sweden, United States); McKinsey (European Union)

10. Women on Boards. (2012). Board Diversity Index 2012.
11. Governance Metrics International. (2012). GMI ratings' 2012 Women on Boards Survey.
12. Catalyst. (2012). Women on Boards.

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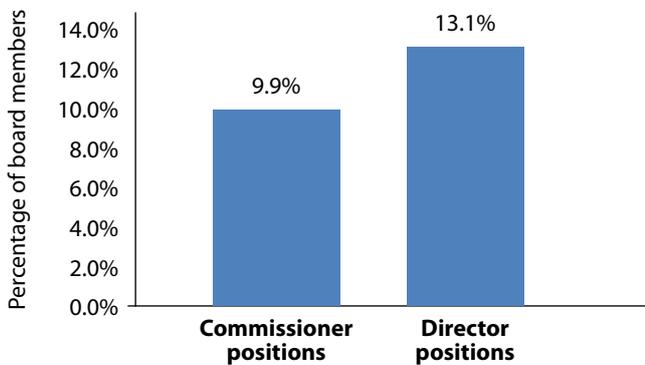
Board Membership and Leadership in IDX-Listed Companies

Women held 9.9% of the commissioner positions and 13.1% of the director positions (Figure 3).

Board independence

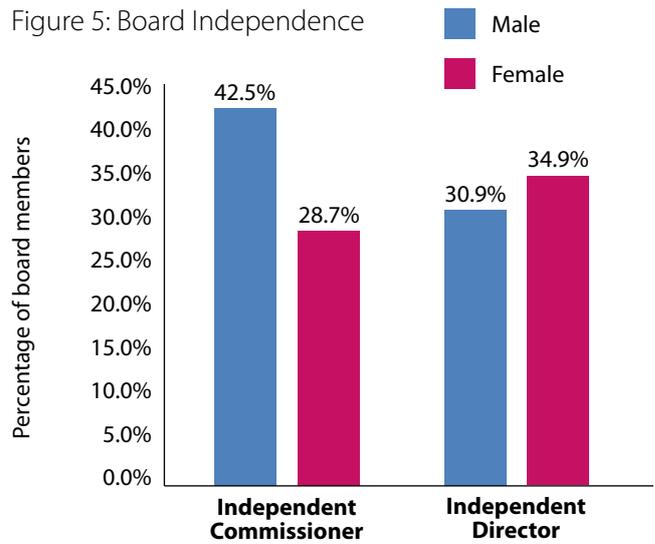
In Indonesia about a third of all board positions are classified as independent board members. This study found that 28.7% of the female commissioners and 34.9% of the female directors were independent. As such, we find that female board members were independent commissioner less often than their male counterparts, but women were better represented as independent directors (Figure 5).

Figure 3: Board memberships held by women



Source: CGIO Database

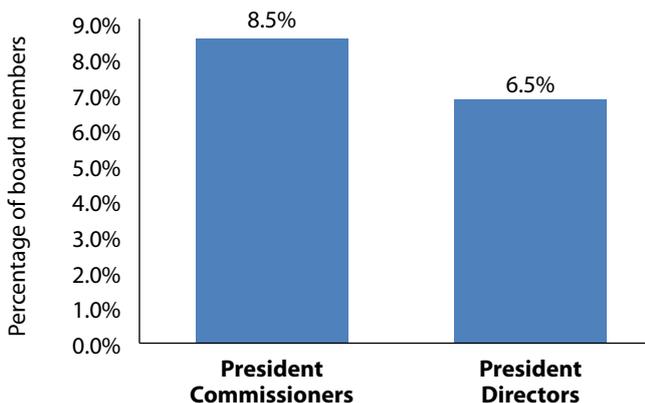
Figure 5: Board Independence



Source: CGIO Database

Women were under-represented in leadership positions in both boards and less often held the roles of President Commissioner or President Director. Only 8.5% of the 411 President Commissioners and 6.5% of the 413 President Directors were women. This is interesting since female board members were less represented in commissioner positions than director positions (as shown in Figure 3), however when it comes to board leadership it is the reverse (Figure 4).

Figure 4: Women's share of leadership positions



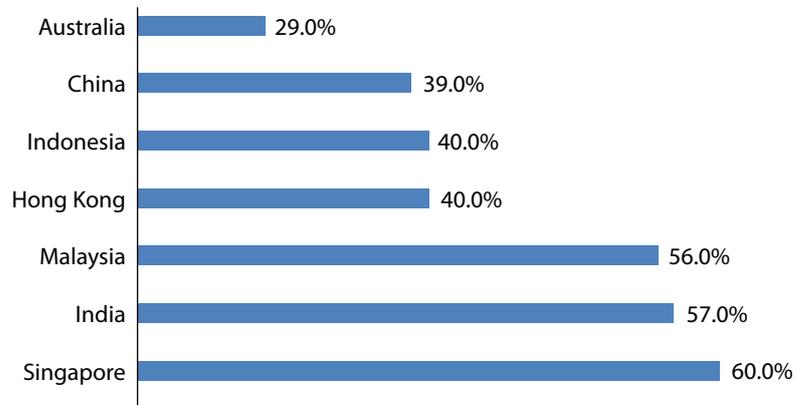
Source: CGIO Database

4

Female Representation by Company

Although Indonesia’s boardroom gender diversity was among the highest in the region, 40% of the IDX-listed companies did not have a single woman on either the Board of Directors or the Board of Commissioners. Indonesia’s percentage of all-male boards was higher than Australia (29%) and China (39%), but lower than Malaysia, India and Singapore, which had the highest incidence of all-male boards (Figure 6).

Figure 6: Prevalence of all-male boards in the region



Source: CGIO (Singapore, Indonesia); HKEx (Hong Kong); Korn/Ferry Institute (Australia, China, India, Malaysia)

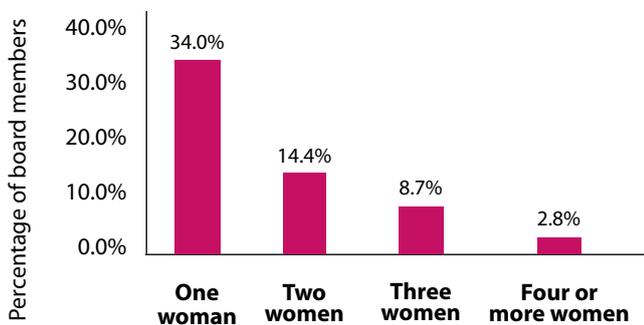
Further analysis of companies with female board members revealed that 34% of the companies had just one woman on their boards. Only 2.8% companies had four or more women on their boards (Figure 7). Seven was the highest number of women on any board in 2011 (Table 1).

Table 1: Companies with four or more female board members

Company	Number of female board members
Tempo Scan Pacific Tbk	7
Bank CIMB Niaga Tbk	6
Bank Internasional Indonesia Tbk	6
Ciputra Surya Tbk	5
Mitra Adiperkasa Tbk	5
Bank OCBC NISP Tbk	4
Ciputra Development Tbk	4
Ciputra Property Tbk	4
Pan Brothers Tbk	4
Tigaraksa SatriaTbk	4
Total Bangun Persada Tbk	4

Source: CGIO Database

Figure 7: Number of women on corporate boards



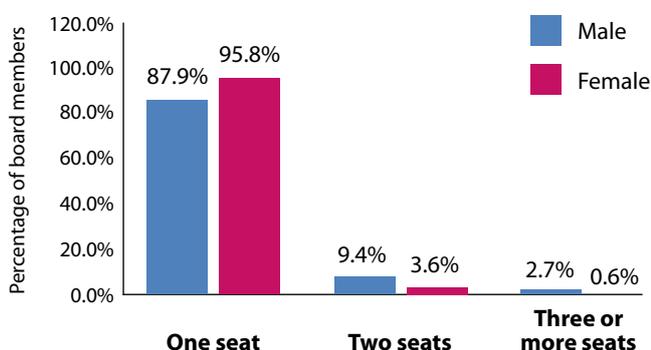
Source: CGIO Database

5

Number of Board Memberships

We found that 95.8% of the female commissioners held only one such position compared to 87.9% for males. Men more often held multiple commissioner positions but no single person held an excessively high number of commissioner positions (Figure 8).

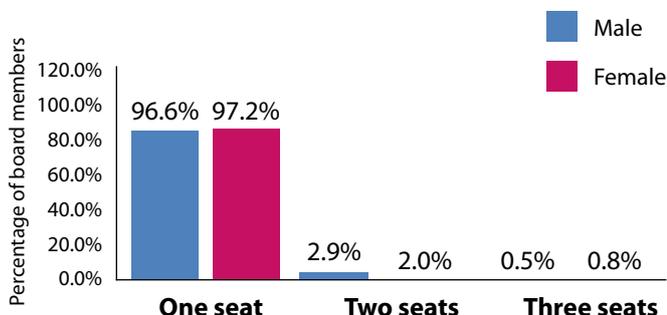
Figure 8: Number of commissioner positions



Source: CGIO Database

It was uncommon for directors, both male and female, to hold more than one position and no single director held more than three directorships (Figure 9).

Figure 9: Number of director positions



Source: CGIO Database

The maximum number of board memberships (encompassing both director and commissioner roles) held by any male board member was seven, while it was only four for female board members. Interestingly, in Singapore there is a vibrant discussion in the media on the maximum number of board seats a director can have. In Singapore, 41 directors held more than five board positions (all busy directors were male) and the “busiest” director held 11 seats concurrently. In Indonesia, only three people held more than five concurrent board positions in listed firms, and all of them are male¹³.

Women holding three or more board memberships in Indonesia’s listed companies are below. (Table 2).

Table 2: Women with three or more board memberships

Name of board member	Number of board memberships
Susiyati Bambang Hirawan	4
Rina Ciputra Sastrawinata	3
Junita Ciputra	3
Werianty Setiawan	3

Source: CGIO Database

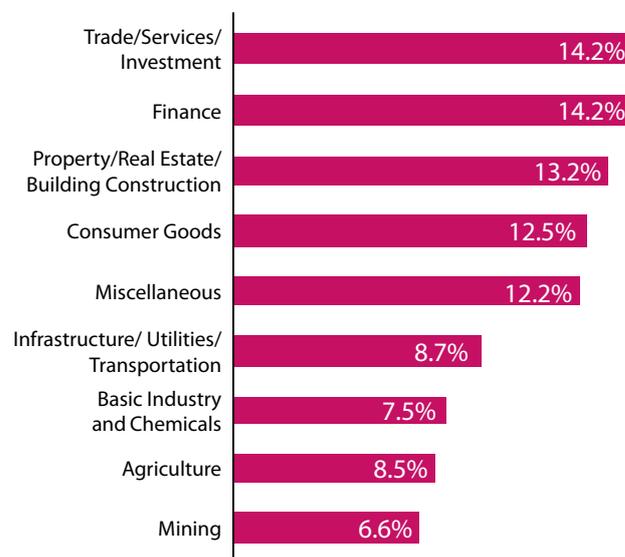
Overall, our analysis shows that men consistently held more board positions than women, but the number of board positions per person was limited in Indonesia.

6 Female Representation by Industry

According to the latest figures on industry representation from Governance Metrics International, globally women are more represented in boards in the retail industry (14.6%), and in services industries such as media (13.8%)¹⁴ and insurance (13.8%)¹⁴.

In Indonesia, women were most represented in the trade, services and investment sector; as well as the finance sector (14.2%). Both sectors are services industries (Figure 10). They were least represented in the mining sector (6.6%) and in agriculture (7.1%).

Figure 10: Female board members by industry

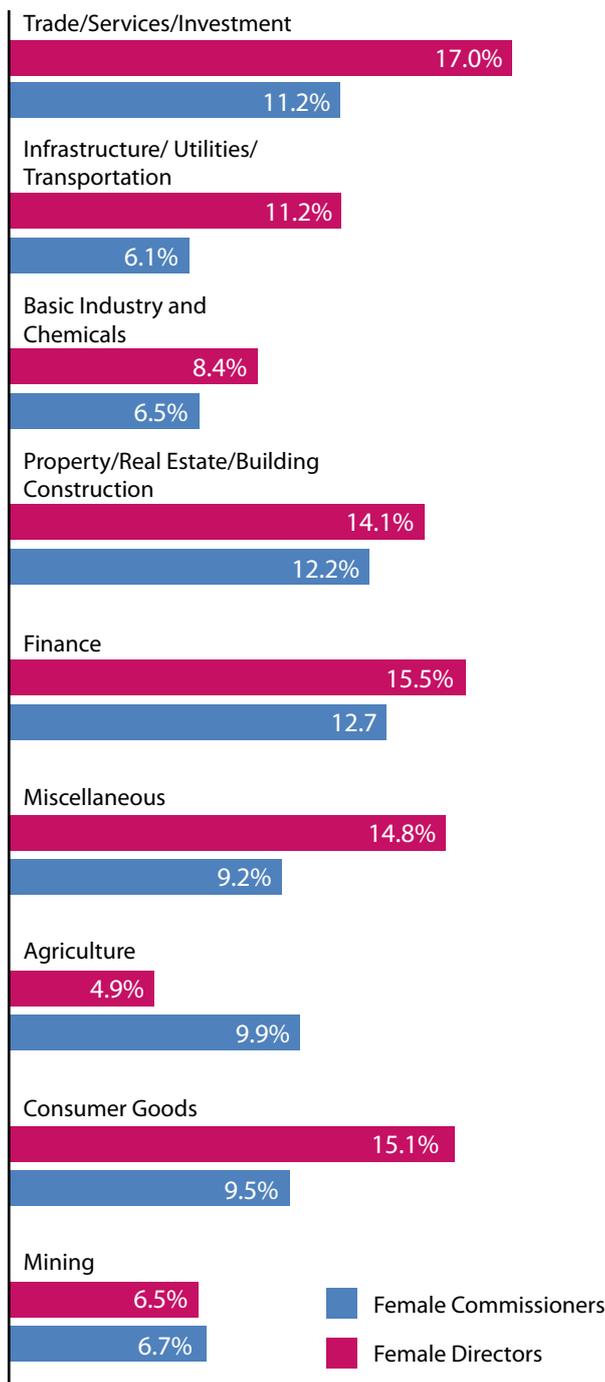


Source: CGIO Database

14. Governance Metrics International (2012) GMI ratings' 2012 Women on Boards Survey

If we consider commissioners and directors separately by sector, we find that female directors were mostly represented in the trade, services and investment sector (17.0%), whereas female commissioners are mostly represented in the finance sector (12.7%). Female directors were least represented in the agriculture sector at 4.9%, whereas female commissioners were least represented in the infrastructure, utilities and transportation at 6.1% (Figure 11).

Figure 11: Female commissioners and directors by industry



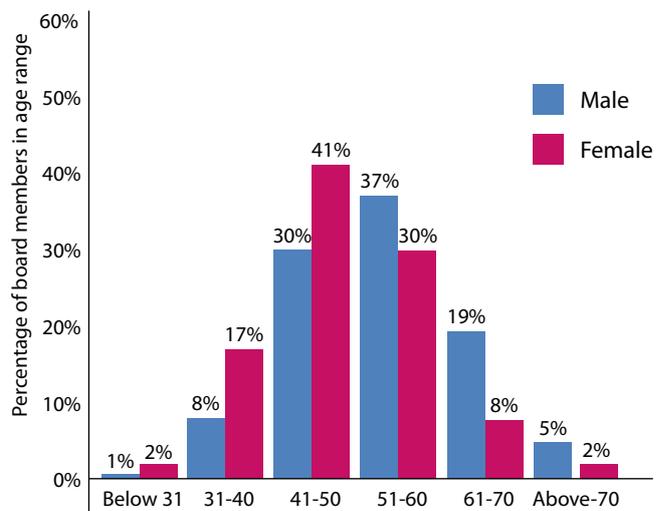
Source: CGIO Database

7

Profile of Female Board Members Age

The age of board members in Indonesia ranged from 24 to 82 years. Female board members tended to be younger than male board members. Most female board members (41%) were in the 41-50 years age group, while most male board members were in the 51-60 years age group. Female board members were more represented in the younger age groups and male board members in the older age groups (Figure 12).

Figure 12: Age distribution of board members

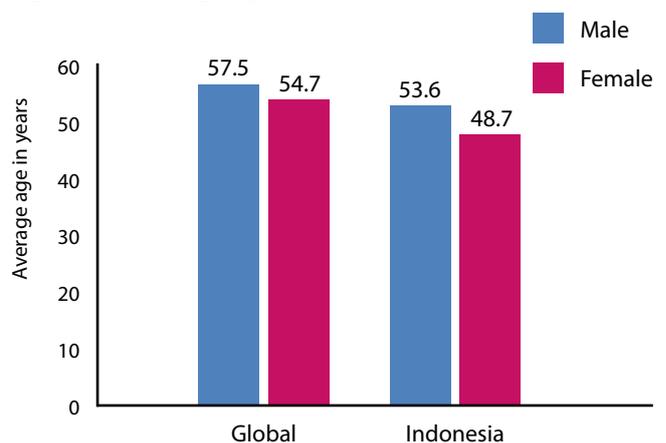


Source: CGIO Database

In 2011, the average age for female board members was 49 years compared to 54 for male board members. This made directors in Indonesia younger than the global average which was 54.7 years for female board members and 57.5 years for men (Figure 13)¹⁵.

The age gap between male and female board members was consistent with global statistics and similar trends were observed in other countries in the region.

Figure 13: Average age of board members

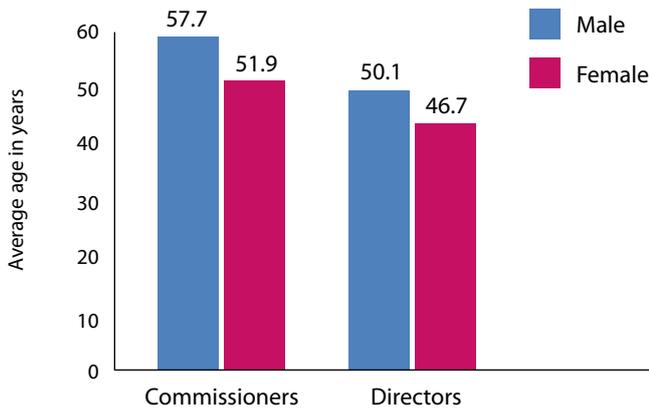


Source: CGIO Database

15. The Korn/Ferry Institute. (2012). The diversity scorecard-Measuring board composition in Asia Pacific. Singapore.

Commissioners tended to be older than directors, and the age gap between men and women was larger in commissioner roles (Figure 14).

Figure 14: Average age of commissioners and directors

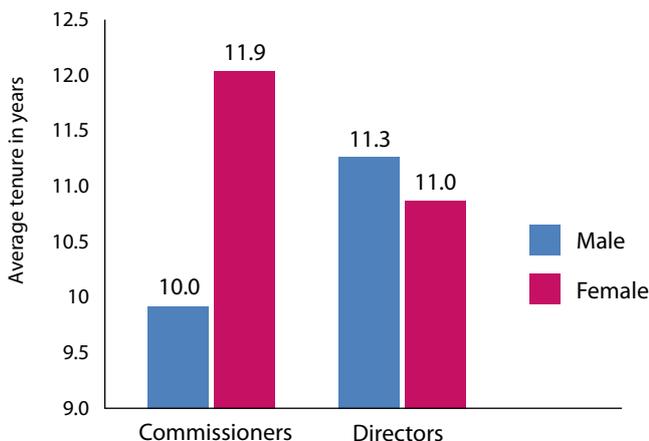


Source: CGIO Database

Tenure

Both male and female board members stayed in their positions for 11 years on average. However, when we looked into the tenures of male and female board members by type of board memberships, we found that female commissioners stayed almost two years longer than male commissioners. There was only a marginal difference in tenure for male and female directors (Figure 15).

Figure 15: Average tenure of commissioners and directors



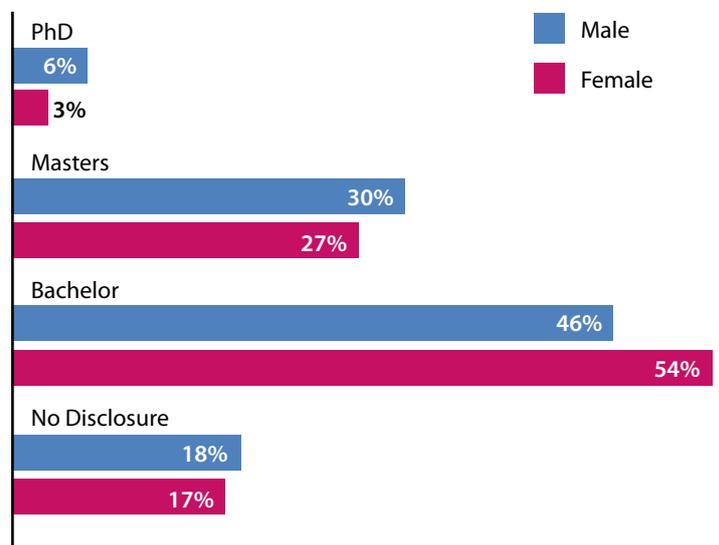
Source: CGIO Database

Education

On average, Indonesia's listed company directors and board members were highly educated with the vast majority having a university degree¹⁶.

A bachelor degree was most common (54% of the female board and 46% of the male board members reported this as their highest degree). This is similar to Malaysia (55.2% of females and 52.6% of males) and Singapore (53.8% of females and 45.9% of males)¹⁷. Male board members on average more often reported having higher degrees such as Master's and PhD (Figure 16), which is also consistent with other countries such as Singapore.

Figure 16: Types of educational qualifications



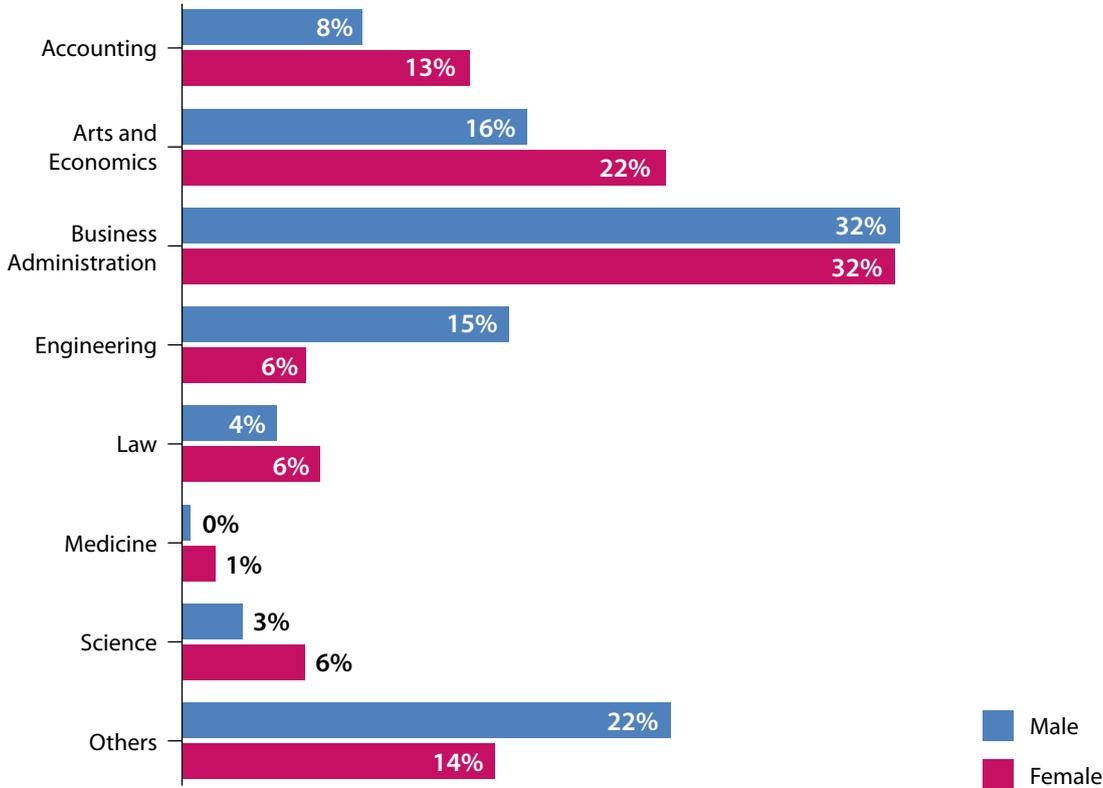
Source: CGIO Database

Business administration was the most common type of degree reported by both male and female board members (32%). A significant percentage of female board members also majored in either economics or accounting (Figure 17).

16. Drs titles were considered as equivalent to a Master's degree.

17. The Korn/Ferry Institute. (2012) The diversity scorecard-Measuring board composition in Asia Pacific. Singapore.

Figure 17: Area of education

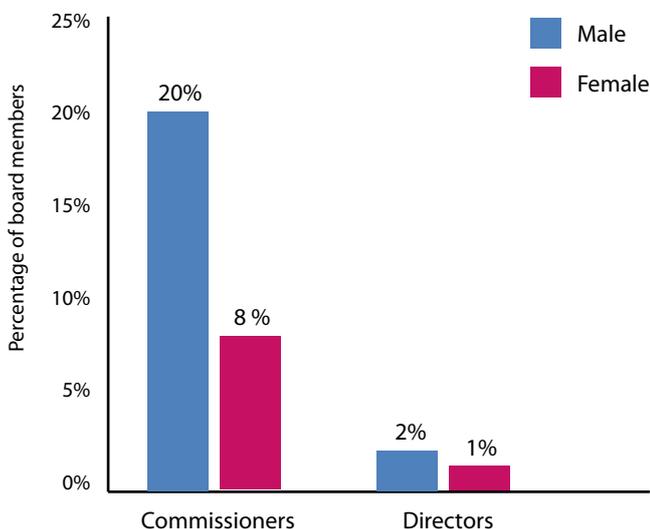


Source: CGIO Database

Civil or public service experience

Few board members were or currently are in civil or public service positions. Commissioners more frequently had civil of public service experience than directors; and men more often had such experience than women (Figure 18). Twenty per cent of the male commissioners held public office (either currently or in the past) compared to just 8% for female commissioners.

Figure 18: Board members with civil or public service experience



Source: CGIO Database

8

Discussion and Conclusion

Gender diversity has become a globally accepted metric for good corporate governance, but it is a relatively new topic in Indonesia. The Indonesian government has not actively encouraged or regulated the participation of women in top positions in the private sector, other than through prohibiting discrimination. Most boards in Indonesia do not put board diversity high on the corporate governance agenda and have not discussed gender balance as part of nomination procedures for new board members. Yet, research suggests that board room diversity is associated with better corporate performance.

Our report is the first in-depth study of gender diversity across boards of almost IDX-listed companies, and it can help to determine where Indonesia stands in this aspect of corporate governance. We found that Indonesian boards have a female representation of 11.6%. Although this shows that men dominate the boardrooms of listed companies, female participation appears higher than in other Asian countries for which statistics are available. Why is this so? Although our study cannot answer this question, we may speculate that a number of factors are at play here.

First, we suspect our study reflects that Indonesian society is more open to the talents of diverse individuals than some other Asian countries. Indonesia's strength lies in its diversity and tolerance of different backgrounds and points of view, and perhaps these widely held values also shape the selection processes for the top management of Indonesia's largest corporations.

A second factor that may partly explain our results is the importance of family firms in Indonesia. According to a recent report by Credit Suisse 61% of Indonesia's listed companies (with market capitalisation above USD 50 million) are family firms. CGIO has also done research on Singapore-listed family firms, which shows that family firms generally have more female directors, and that many of these female directors are from founder-families. These women could be either successful entrepreneurs themselves, or they could be wives, spouses, cousins or daughters of the founders of the firm. Being born into a business family gives women an opportunity to enjoy a good education, a business career, and, eventually, to assume a leading role in a listed company.

However, our data show that the family firm explanation is by no means the entire story. We showed that the highest proportion of women is among directors (more than commissioners), and that these female directors are more likely than male directors to be independent. This points to a substantial pool of talented female professionals unrelated to firm owners who make their way into Indonesia's boardrooms. While these women often tend to be somewhat invisible compared to the firm's owners, they are highly respected and play very important roles in the governance of Indonesia's listed firms.

The lower proportion of female commissioners (compared to female directors) may very well be related to less well defined search processes. For executive roles -- such as director -- listed companies typically have well-defined career paths and more or less formal recruitment, appraisal and promotion processes.

However, in Indonesia, as in most other countries, the recruitment of non-executive corporate leaders (commissioners) often relies more on connections and friendships, and less on structured and transparent search processes. If that is indeed a relevant factor explaining our results, it suggests there may be a risk that boards end up appointing new members who are "like us" rather than systematically searching beyond personal networks of existing board members. This may lead to group-think which can hamper boards in their ability to generate ef-

fective strategies for the firm in a complex and changing environment.

As business leaders and policy makers become more aware that boards with gender diversity enjoy benefits including better financial performance, we believe that there is an important role to play for all directors and commissioners in Indonesia. The first step is to be aware of best practices in corporate governance locally and globally. If board members are subsequently open to diversity and able to avoid the pitfalls of group-think, they can collectively better support their firms and ensure equal opportunities at the same time.

Although governments in many countries are considering introducing regulation, or have already done so, such government intervention is ultimately a political choice. Companies need not wait for the government to act. Indonesia's economy is expanding rapidly and many firm leaders already complain about a lack of managerial talent. Overlooking women and only fishing in the smaller pond of male talent may simply be too costly.



Fishing for talent in a bigger pond can help attract the most capable group of board members to support the company

ABOUT THIS REPORT

This inaugural report is a joint initiative between the Centre for Governance, Institutions & Organisations (CGIO) at NUS Business School, Singapore, and Globe Asia, Indonesia, with the aim of tracking gender diversity in IDX-listed companies.

The study is based on the disclosures made in the Board of Commissioners and Board of Directors sections in company Annual Reports. For our study, 424 of the 443 IDX listed companies' annual reports with fiscal year ending 2011 were used which were readily available on the IDX website or on that of the company. Where the annual reports with fiscal year-ending 2011 were not available (in total 45 companies), year-end 2010 annual reports were used for our study.

The Centre for Governance, Institutions & Organisations (CGIO) was established by the NUS Business School, Singapore, in 2011 and aims at promoting relevant and impactful research on governance issues that are relevant to Asia. The Centre's research includes corporate governance in family firms, state-linked companies and business groups.

ABOUT THE AUTHORS



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Marleen Dieleman is a senior researcher at NUS Business School in Singapore where she teaches Corporate Strategy and does research on business groups in Southeast Asia. She is also Associate Director at the Centre for Governance, Institutions & Organisations (CGIO) at the NUS Business School. She holds a Ph.D. from Leiden University in The Netherlands. Prior to entering academia she was a management consultant and international project manager. At Leiden University she was the assistant dean of Leiden University School of Management.

Marleen's research interests are in emerging market business groups and family business, in particular in Southeast Asia. She authored a book on the Salim Group of Indonesia entitled 'The Rhythm of Strategy', as well as several articles in books and academic journals.



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