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# Singapore Board Diversity Report 2014

## The Diversity Dividend

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Centre for Governance, Institutions & Organisations  
NUS Business School



# About This Report

This report is a joint initiative between the Centre for Governance, Institutions and Organisations (CGIO) at NUS Business School and BoardAgender with the aim of tracking boardroom gender diversity in Singapore on an annual basis.

The report focused on Singapore-listed companies (SGX Mainboard and Catalist), and covered 4,629 directorships in 676 SGX-listed companies based on companies' annual reports with financial year end between October 2012 and September 2013. The securities were actively trading as of 31 December 2013. The report also contained analysis of trends derived from the CGIO directors' database covering 2008- 2013.

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. The Centre's research includes corporate governance, governance in family firms, state-linked companies and business groups.

BoardAgender is a Singapore Council of Women's Organisations (SCWO) initiative, whose aims are endorsed by the Ministry of Social and Family Development 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 roles and the boardroom.

## Acknowledgments

The authors would like to thank all our partners and sponsors for the project over the years, including BoardAgender, UBS, SGX and ACCA for the opportunity to consistently compile information on Singapore's boards. Thanks to this support, we have built up a rich database over the years which we will use to advance the discussion on corporate governance in Singapore, both in academia and in the business community. Ms Susan Beard of BoardAgender has been of tremendous help in crafting the messages in this report, editing it, and reaching out to the media. Mr Joseph Tong Xing and other student assistants at CGIO have worked hard to compile and check the data, for which we are very grateful. We take full responsibility for the contents.

### Disclaimer

Every care has been taken in the preparation of this report, any errors remain the responsibility of the authors. The organisations shall accept no liability whatsoever for any direct or consequential loss arising from any use of this report or any communication given in relation to this report. The use and interpretation of the data and analysis in the report is solely at the risk of the party making use of this data. The data and analysis from the report may be quoted with proper acknowledgement.

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# Executive Summary

Board diversity of SGX-listed firms in terms of gender diversity, ethnic diversity and age diversity are all associated with significantly better company performance, yet less than 50% of boards display them. Only 7.7% of the companies researched display diversity in all categories, and those companies enjoy the highest performance levels – nearly five times higher than those without diversity.

## Gender Diversity

Female representation in SGX-listed company boards marginally increased to 8.3% in 2013, up from 7.9% in 2012. Singapore remains behind its peers in the region and at about half of the percentages seen in the EU, US and Australia. Female participation in leadership of board committees increased while the percentages of female CEOs and board chairs decreased slightly (from 4.6% in 2012 to 4.5% in 2013 for CEOs and from 3.4% in 2012 to 3.3% in 2013 for board chairs). The percentage of female independent directors rose from 4.7% in 2012 to 5.8% in 2013. The vast majority of women hold one directorship (91.5%), but there is a trend towards women taking on multiple board roles, although never more than five, and less than male directors. More than half of the boards (56.2%) have no women. Boards with at least one female director had an average Return on Assets (ROA) of 3.3% versus 0.3% for those that did not have any gender diversity.

## **Ethnic Diversity**

Ethnic diversity on SGX boards is limited as 59% of boards are composed of directors of one ethnic group. In all but one of the cases this was an all-Chinese board. Ethnic Chinese directors made up 85.7% of all the directors of SGX-listed companies. The percentage of Malay and Indian directors is 3.5% and 2.8% respectively and their participation in board leadership 2.5% and 1.3% for CEO and 3.3% and 2.6% for Chairmen. Just 10.2% of the boards had three or more ethnic groups represented. Companies with more than one ethnicity represented on the board performed significantly better with an average ROA of 2.9% compared to 0.8% for those without ethnic diversity.

## **Age Diversity**

In 12.4% of the boards the youngest director is 60 years old or above. Moreover, board renewal is limited: 25% of the boards saw no change in composition over the last five years. We find evidence that experience in terms of age and tenure was positive for performance, up to a point. Companies where the average director age was 70 years or above and boards where average tenures were 20 years or more showed declining performance. Boards with very young directors and those with low average tenures had the weakest performance. In terms of age diversity, more than half of the boards (52.1%) are composed of directors belonging to the same generation, and 45.8% encompass two generations. Companies with age diversity (i.e. more than one generation represented) performed significantly better with an average ROA of 3.3% versus 0.6% for those without age diversity.

## **Diversity Pays Across The Board**

Only 7.7% of SGX boards included both male and female members, at least two ethnic groups and at least two generations. This paints an overall picture of a large degree of similarity within corporate boardrooms in Singapore. We linked the level of diversity to corporate performance and found that each type of diversity (gender, age, and ethnicity) is associated with substantially better performance. Companies with all types of diversity have the best performance of all categories, with an average ROA of 5.1% versus 1.1% for those without any diversity.

# Singapore's Board Diversity Story

## Gender

56%

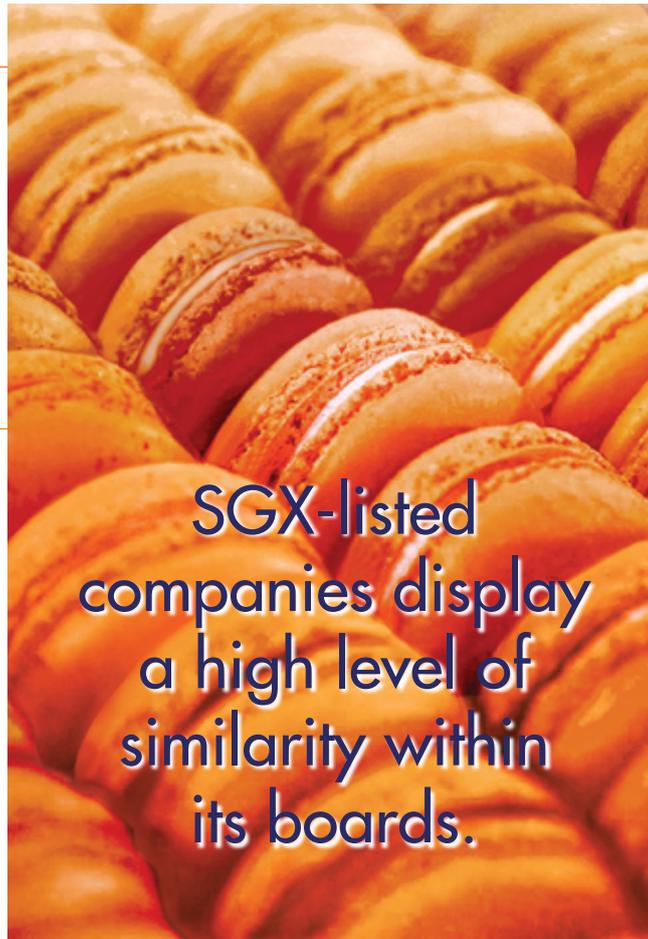
of SGX-listed company boards are all-male.

Only

8.3%

of board directors are female. Singapore is behind Malaysia, Hong Kong and Indonesia.

More women are becoming independent directors and are taking on more than one board role.



## Age

52%

of boards are composed of directors from the same generation.

In

12%

of boards the youngest director was over 60 years old.

## Ethnicity

59%

of boards are of single ethnicity.

Only

10%

had three or more ethnic groups represented.

Boards with **age diversity** have an average ROA of

3.3%

versus 0.6% of those without.

Boards with **gender diversity** have an average ROA of

3.3%

versus 0.3% of those without.

Only **7.7%** of boards met all three of the diversity criteria, and they perform nearly **five times better** than those that met none.



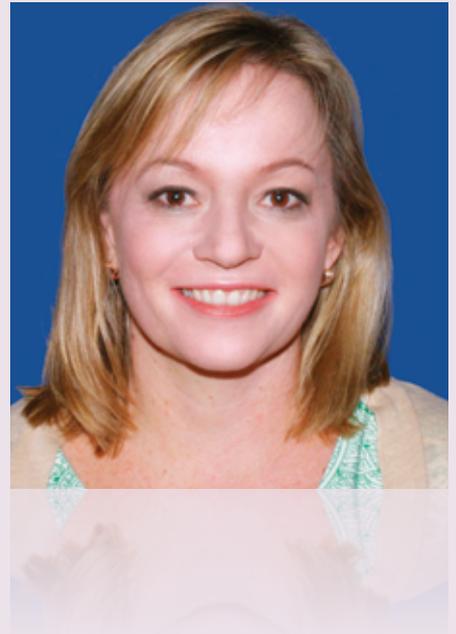
Boards with **ethnic diversity** have an average ROA of

2.9%

versus 0.8% of those without.

“ This report conclusively shows that board diversity is now a competitive benchmark. As corporate sponsors of this report, we hope that this analysis motivates companies to recognise this as an opportunity to improve company performance. Achieving diversity across all levels, especially senior levels of an organisation, is not an easy, overnight, ‘to-do’. Changes take time; but those companies willing to invest now and take advantage of Singapore’s uniquely diverse and well-educated workforce, will find it pays dividends in the future. ”

Moira Roberts,  
Managing Director, Singapore Head of HR and  
APAC Head of Talent, UBS AG.



# Introduction

This report marks the fourth year that CGIO and BoardAgender have tracked gender diversity in the boardrooms of companies listed on the Singapore Exchange (SGX). Since its inception in 2011, the climate around boardroom diversity has changed significantly. Globally and in Singapore, diversity has become an important governance indicator. Within Singapore, awareness of limited gender diversity on boards has increased and a public discussion has been ongoing in the media, in the business community and within the government.

This year, we advance the discussion in two ways. Firstly, we take into account age diversity and ethnic diversity as well as gender diversity. Secondly, we continue to link board diversity to performance and present evidence that companies with board diversity (gender, age and ethnicity) are associated with significantly better performance than those that do not have such diversity. In doing so, we provide a compelling business case for board diversity as a best practice and we trust our report will broaden and deepen the discussion in Singapore.

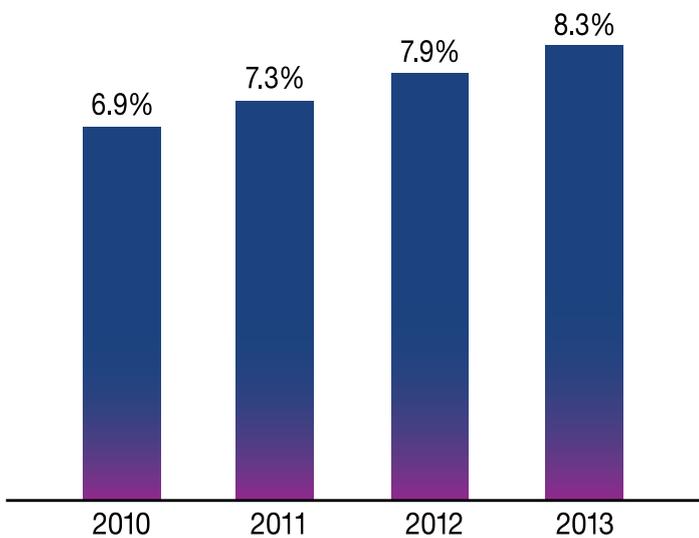
We are grateful for the opportunity to compile a very extensive database over the years, and for the trust placed in our results, as evident in our statistics appearing in many media articles, speeches and discussions on the topic. We are committed to servicing the business community in Singapore by providing relevant information for regulators, directors, advisors and others to help them take appropriate action.

# Gender Diversity

We counted 8.3% women amongst the directors of the 676 SGX-listed companies covered in this study (Figure 1). Despite heightened awareness and discussion over the last three years, we are not seeing an acceleration in the number of female board members.

**Figure 1: Female Representation on SGX-listed Boards**

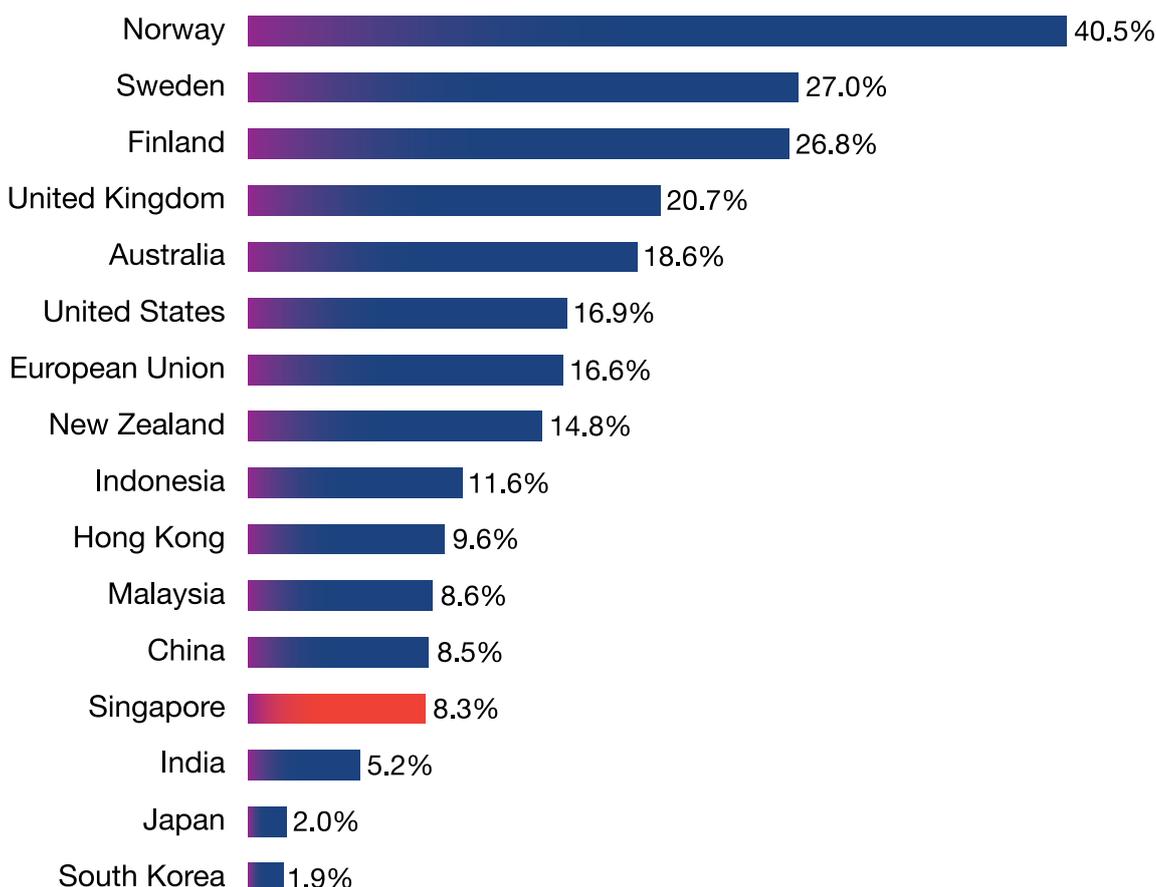
Source: CGIO database



Although the numbers are steadily increasing compared to previous years, the increase is not only slow, but also slowing slightly as compared to last year. At this rate, Singapore would reach 15% female directors – roughly the level of other developed nations – by 2030. Figure 2, which uses the last available data, illustrates that Singapore still scores lower on this governance benchmark than its peers, both in the region and outside.

## Figure 2: Female Representation in Boardrooms Globally

Sources: CGIO (Singapore, Indonesia)<sup>1</sup>; MSWG (Malaysia)<sup>2</sup>; Community Business (Hong Kong)<sup>3</sup>; Deloitte (China, India)<sup>4</sup>; Top Women Top Jobs (South Korea)<sup>5</sup>; Australian Institute of Company Directors (Australia)<sup>6</sup>; New Zealand Human Rights Commission (New Zealand)<sup>7</sup>; Cranfield School of Management (United Kingdom)<sup>8</sup>; Catalyst (Finland, Norway, Sweden, United States)<sup>9</sup>; Europa (European Union)<sup>10</sup>; Korn/Ferry (Japan)<sup>11</sup>.



<sup>1</sup> Dieleman, M. and Maythil, A. (2012). Indonesian Boardroom Diversity Report 2012 – Female Footprints in IDX-listed Companies. CGIO Database.

<sup>2</sup> Minority Shareholder Watchdog Group. Key Corporate Governance Statistics of Public Listed Companies in Malaysia (2009-2013). Retrieved from [http://www.mswg.org.my/files/editor\\_files/file/aserancg/Key\\_Statistics\\_2009-2013FINAL\(2\).pdf](http://www.mswg.org.my/files/editor_files/file/aserancg/Key_Statistics_2009-2013FINAL(2).pdf)

<sup>3</sup> Community Business. (2014). [Infographic describing women's representation on boards in Hong Kong]. Standard Chartered Bank Women on Boards Hong Kong 2014. Retrieved from <http://www.communitybusiness.org/images/cb/publications/2014/WOB-2014-infographic-Eng.pdf>

<sup>4</sup> Deloitte. (2013). Women in the Boardroom: A Global Perspective. Retrieved from <http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Risk/gx-ccg-women-in-the-boardroom.pdf>

<sup>5</sup> Top Women Top Jobs. (2013). Women; Business and South Korea – the Story So Far. Retrieved from <http://www.topwomentopjobs.com/content/women-business-and-south-korea-%E2%80%93-story-so-far-0>

<sup>6</sup> Australian Institute of Company Directors. (2014). Statistics. Retrieved from <http://www.companydirectors.com.au/Director-Resource-Centre/Governance-and-Director-Issues/Board-Diversity/Statistics>

<sup>7</sup> The Human Rights Commission. (2012). New Zealand Census Of Women's Participation. Retrieved from <http://www.hrc.co.nz/wp-content/uploads/2012/11/web-census.pdf>

<sup>8</sup> Vinnicome OBE, S., Doldor, E., & Turner, C. (2014). The Female FTSE Board Report 2014: Crossing the Finish Line. Retrieved from <http://www.raeng.org.uk/publications/other/the-female-ftse-board-report-2014>

<sup>9</sup> Catalyst. (2014). Quick Take: Women on Boards. Retrieved from <http://www.catalyst.org/knowledge/women-boards>

<sup>10</sup> Europa. Cracking Europe's Glass Ceiling: European Parliament backs Commission's Women on Boards proposal. Retrieved from [http://europa.eu/rapid/press-release\\_IP-13-1118\\_en.htm](http://europa.eu/rapid/press-release_IP-13-1118_en.htm)

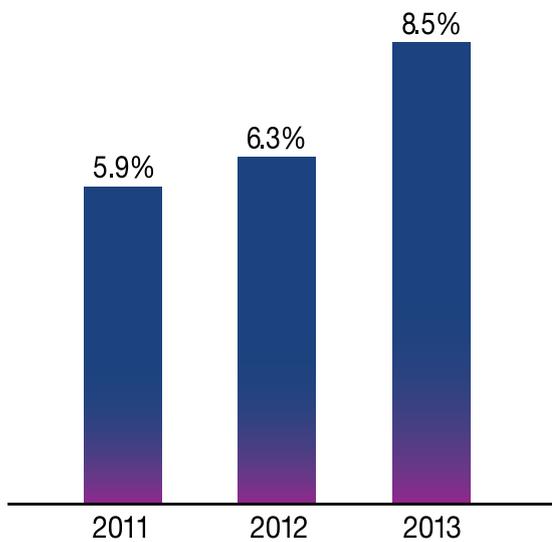
<sup>11</sup> Yi, A., & Tan, A. (2013). The Diversity Scorecard 2013: Measuring Board Composition in Asia Pacific. Retrieved from <http://www.kornferryinstitute.com/reports-insights/diversity-scorecard-2013-measuring-board-composition-asia-pacific>

## Women Somewhat Busier Directors

There are 343 female directors in our database up from 335 last year; there was a slight decrease in the number of male names. Male directors, on average, have more board directorships per person than women do and the vast majority of women hold just one seat on the board. However, a rising number of women are taking on more than one directorship (Figure 3).

**Figure 3: Women with Multiple Directorships**

Source: CGIO database



Despite this, women are not very busy directors. We often hear a sentiment in Singapore that “it is the same women sitting on all these boards”, but our data did not support this. The busiest woman sat on five boards, three women on four boards, and another five women on three boards (Table 1). By comparison, the highest number of directorships held by a male director in our database was nine and 65 male directors held more than five directorships.

**Table 1: Women with Three or More Directorships**

Source: CGIO database

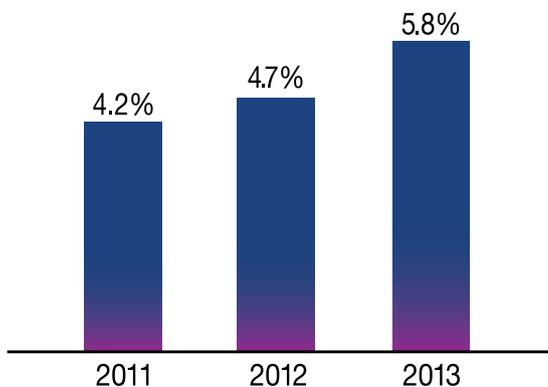
Names	Number of Directorships
Euleen Goh Yiu Kiang, Khunying Wanna Sirivadhanabhakdi, Ng Shin Ein, Saw Phaik Hwa, Tan Swee Ling	3
Jennie Chua Kheng Yeng, Juliana Lee Kim Lian, Lai Chin Yee	4
Fang Ai Lian	5

## Rising Number of Female Independent Directors

Singapore is moving towards a new best practice that independent directors are not considered independent if they have been in the same role for the last nine years. As a consequence, we predicted that the greatest opportunity for women to enter listed company boardrooms is as an independent director. We are now seeing that trend appear with female representation among independent directors increasing (Figure 4).

**Figure 4: Female Representation among Independent Directors**

Source: CGIO database

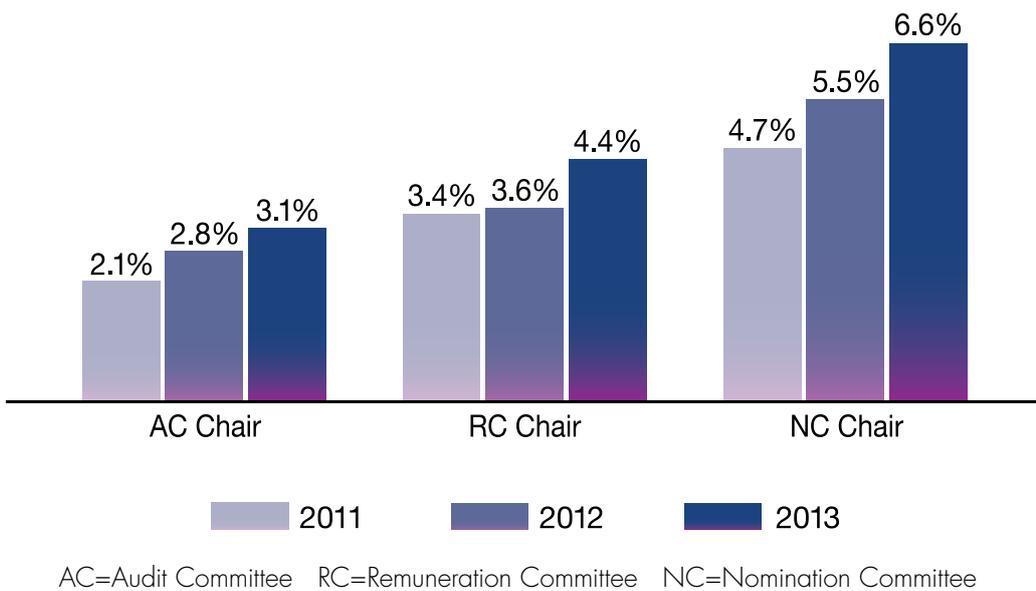


We predict that boards will still be looking for more independent directors in the next couple of years, since 23.9% of male independent directors have already served more than nine years (this figure is 13.6% for female directors).

Female representation on board committees, both as members and as Chair, showed a positive trend (Figures 5 and 6), although female leadership of the audit committee seems to be the least prevalent at 3.1%.

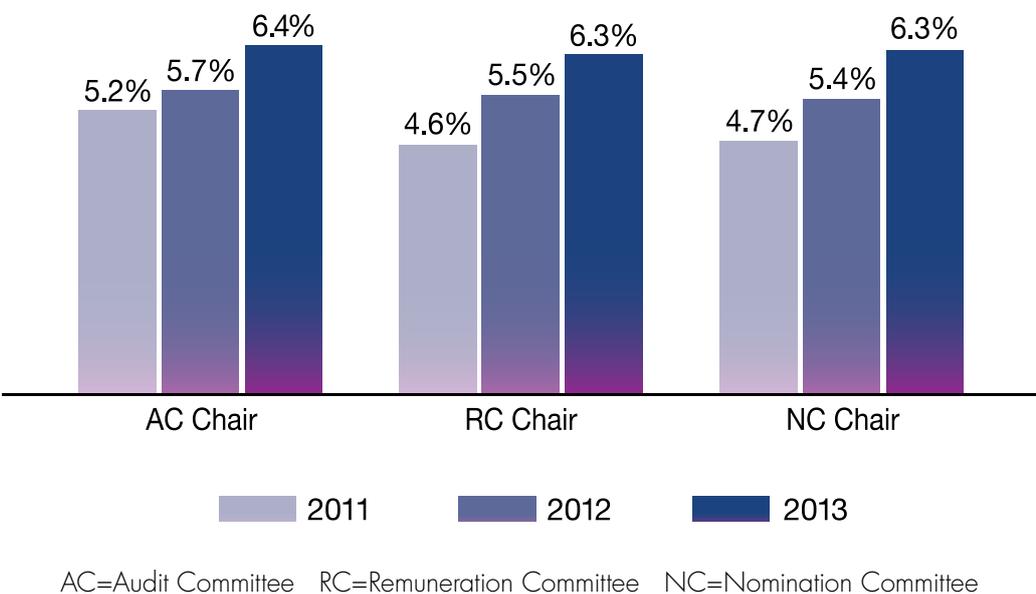
### Figure 5: Female Board Committee Leadership

Source: CGIO database



### Figure 6: Female Board Committee Membership

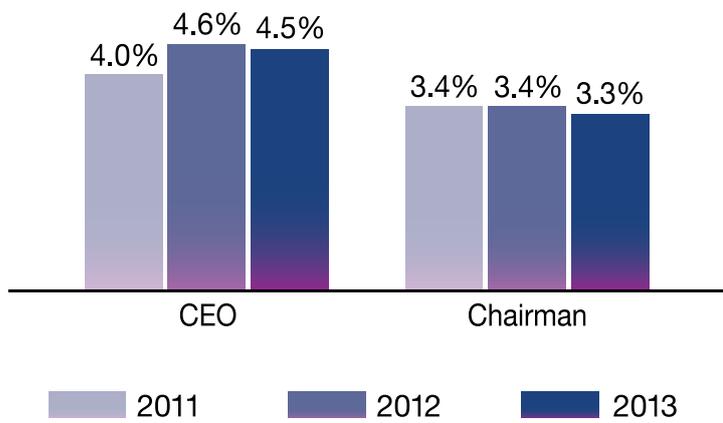
Source: CGIO database



Although the indicators showed a positive trend, this is not the case for female representation as CEO or Chair of the Board, which showed a slight decrease (Figure 7). There were 26 female CEOs and 22 female board Chairs in our database.

### Figure 7: Female Board Leadership

Source: CGIO database



As in previous years, the number of all-male boards declined slightly, but all-male boards are still the norm in Singapore (Figure 8). In 2013, 56.2% of the boards were all-male, and there was no all-female board. The number of all-male boards is relatively high compared to other regional peers, in particular Malaysia (50%) and Australia (13%), according to a report released by Korn/Ferry International in 2013. The same report also shows that the majority of boards in China and Hong Kong have at least one woman.

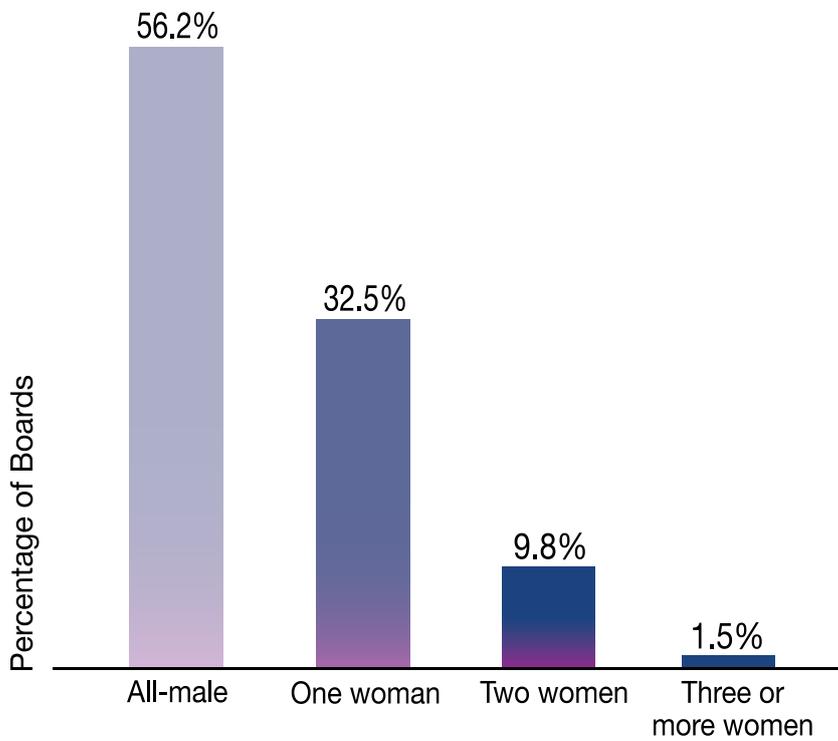
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**56.2% of SGX boards remain all-male.**

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### Figure 8: Board Gender Composition

Source: CGIO database



Only 11.3% of SGX boards had more than one female director. We listed companies with three or more women on the board (Table 2).

**Table 2: Companies with Three or More Female Directors**

Source: CGIO database

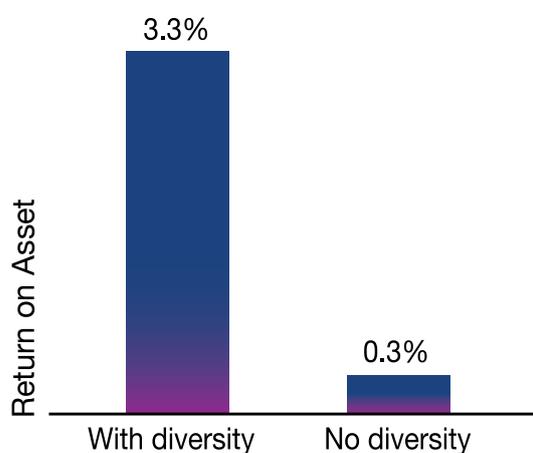
Companies	Number of Female Directors
Anchun International Holdings, A-Sonic Aerospace, CCFH, Design Studio Furniture Manufacture, Far East Orchard, HL Global Enterprises, Keppel Land, Nordic Group, Super Group, Top Global	3
Mewah International	4

## Gender Matters

We compared the performance of companies with and without gender diversity on the board. Boards that had at least one female director scored much better than those that did not, with an average ROA of 3.3% versus 0.3% respectively (Figure 9). We also measured Return on Equity (ROE) and the results were similar.

**Figure 9: Gender Diversity and Performance**

Source: CGIO database



“ We need more women on boards. There are tangible benefits to ensuring the board composition is reflective of our changing customer and employee base, especially in Singapore where women play a key role. I believe the ability to develop progressive benefits and policies, will help us recruit and retain more female professionals, and the brightest millennials of both genders. This will enhance both the human and social capital in the companies.”



Yen Yen Tan,  
Regional Vice President (South Asia Pacific) SAS Institute,  
and Director of Singapore Press Holdings

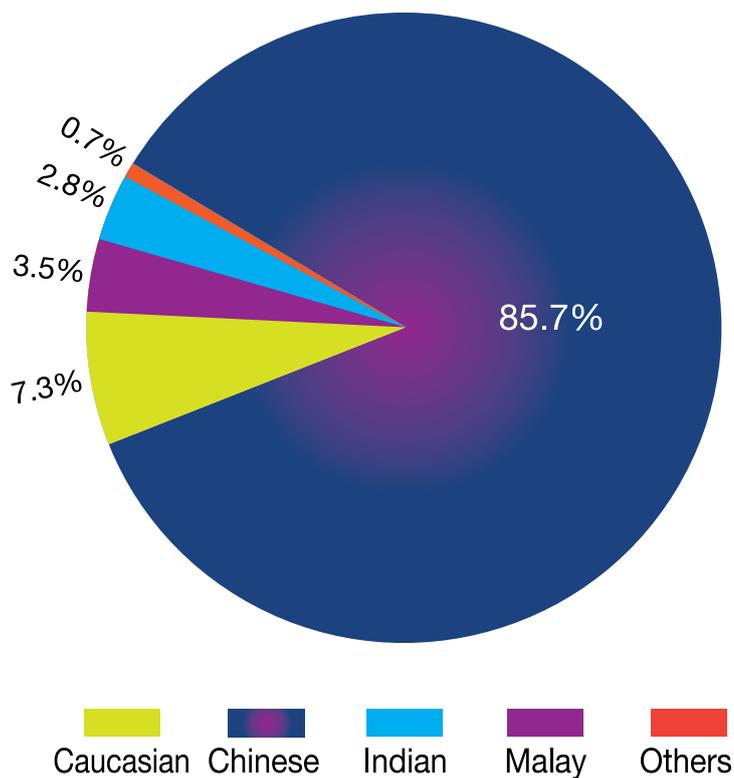
# Ethnic Diversity

We used data disclosed in annual reports to construct an estimate of ethnic diversity among directors. To do so, we relied on director names, combined with available information on nationality. We coded all director names and placed them into ethnic categories to arrive at the estimates below<sup>12</sup>.

Using this method, we find that ethnic Chinese directors formed the vast majority at 85.7% of all directors. The percentage of Indian and Malay directors is 2.8% and 3.5% respectively and Caucasians make up 7.3% of directors (Figure 10).

Figure 10: Director Ethnicity

Source: CGIO database

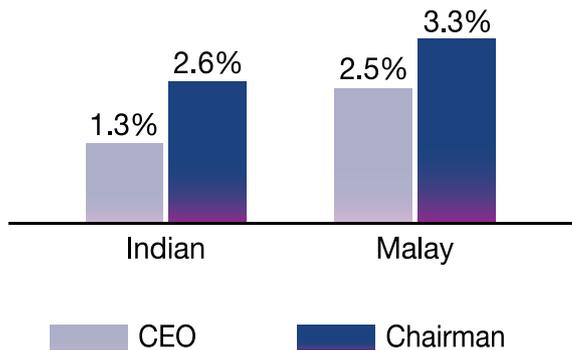


<sup>12</sup> Ethnicity of directors is determined by assessing several factors. The name, nationality, experience, as well as pictures of directors where possible. Names were used firstly to classify directors into specific groups of ethnicities, i.e. Chinese, Malay, Indian, Caucasian and Others. The result is then cross-checked with the other factors. Final decision on director's ethnicities are made based on all the available information on the director in the annual report.

We find that some ethnic groups prevalent in Singapore are not well represented in positions of board leadership (Figure 11). The participation of Indian and Malay directors in board leadership roles are 1.3% and 2.5% for CEO and 2.6% and 3.3% for Chairman.

**Figure 11: Indian and Malay Share of Board Leadership**

Source: CGIO database

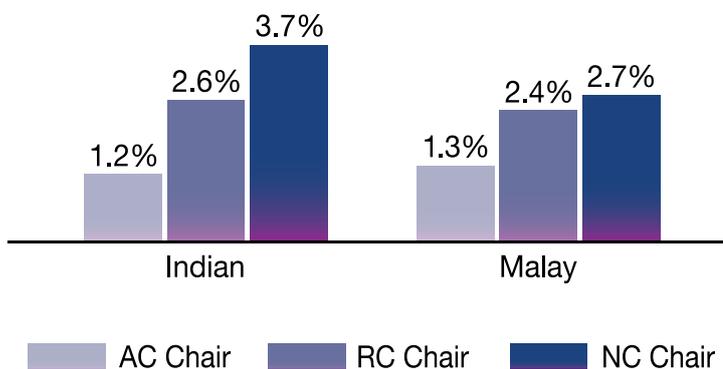


At the committee leadership level, Indian and Malay directors have more representation on nominating committees than the two other committees (Figure 12).

When interpreting this information it is important to note that not all SGX-listed companies are Singaporean companies. As such, the population of SGX companies cannot be directly compared to Singapore’s citizen or resident population.

**Figure 12: Indian and Malay Share of Board Committee Leadership**

Source: CGIO database

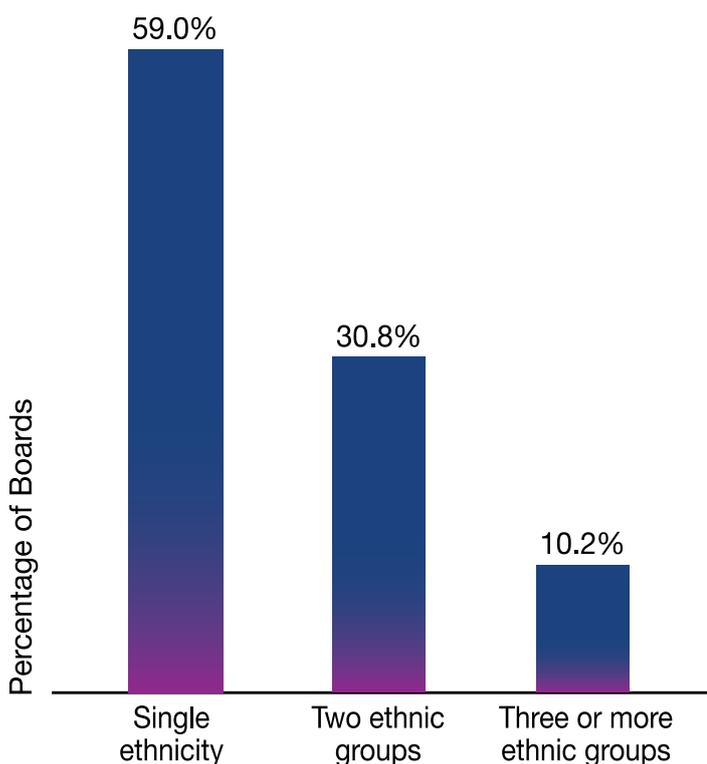


AC=Audit Committee RC=Remuneration Committee NC=Nomination Committee

We also find that 59% of all boards are of single ethnicity, i.e. only one race is seen amongst the directors (Figure 13). Virtually all of these are all-Chinese boards and we recorded one all-Caucasian board. This seems high, even taking into account that around a fifth of the SGX-listed companies originate from mainland China. In addition, 30.8% of boards see two ethnicities represented and just 10.2% of boards have three or more ethnic groups represented.

### Figure 13: Board Ethnic Diversity

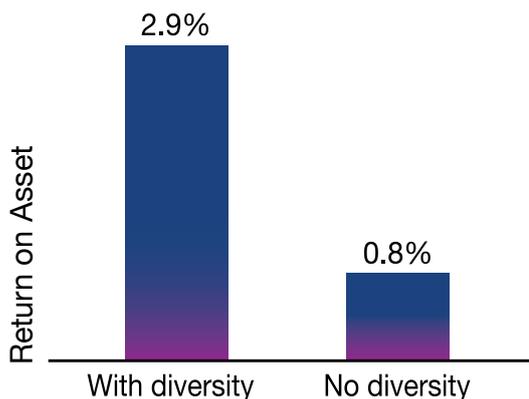
Source: CGIO database



Finally, we compared the performance of companies with and without ethnic diversity. We find that boards that had at least two ethnic groups scored much better than those that did not, with an average ROA of 2.9% versus 0.8% respectively (Figure 14).

### Figure 14: Ethnic Diversity and Performance

Source: CGIO database



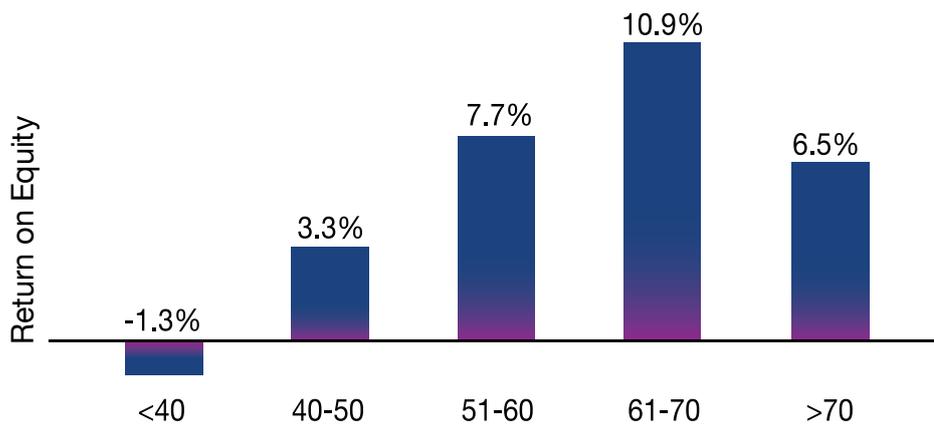
# Age Diversity

Business literature has shown that age and tenure matter in the effectiveness of boards. Broadly, it is believed that experience in general, as well as experience on boards, helps firms perform better. However, at some age levels, productivity may decline and older directors on the board may be associated with weak performance. Similarly, long-staying directors may get entrenched and contribute less effectively on boards.

Our data illustrates that boards where directors are more experienced perform better in general, but boards where directors have an average age above 70 display a decline in performance. Our analysis also revealed that very young directors are associated with negative performance (Figure 15).

**Figure 15: Average Age of Directors and Performance**

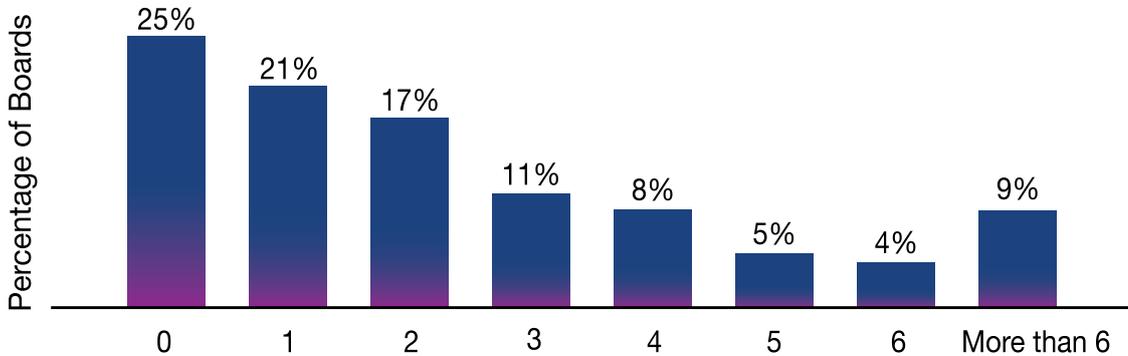
Source: CGIO database



Board diversity is served not by board composition alone, but also by regular renewal of the board. As such, we looked at the turnover of directors. A quarter of the boards did not have any resignations over the last five years, showing that the influx of new ideas within boards is rather limited (Figure 16).

## Figure 16: Board Turnover

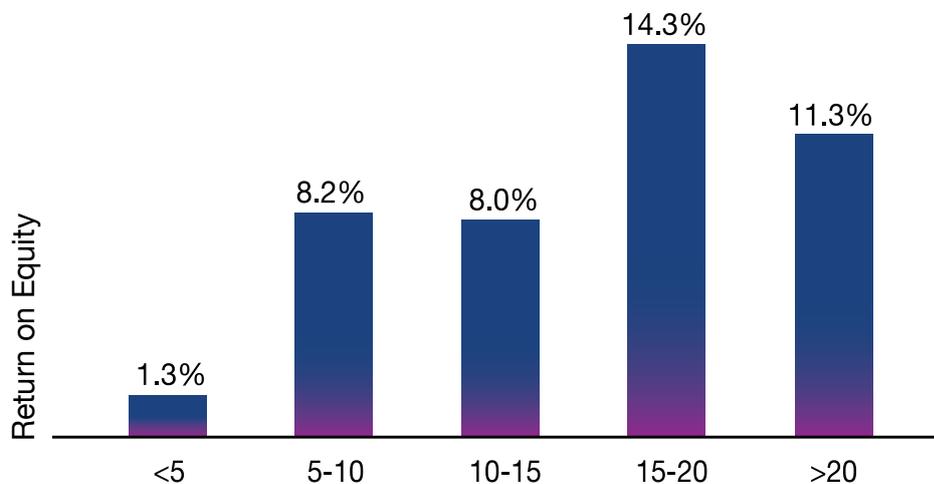
Source: CGIO database



As we expected, more experience on the board is helpful up to a certain point (Figure 17). More experience on the board is associated with better performance, but we notice that performance declines if the average tenures of directors are very long.

## Figure 17: Average Tenure of Directors and Performance

Source: CGIO database

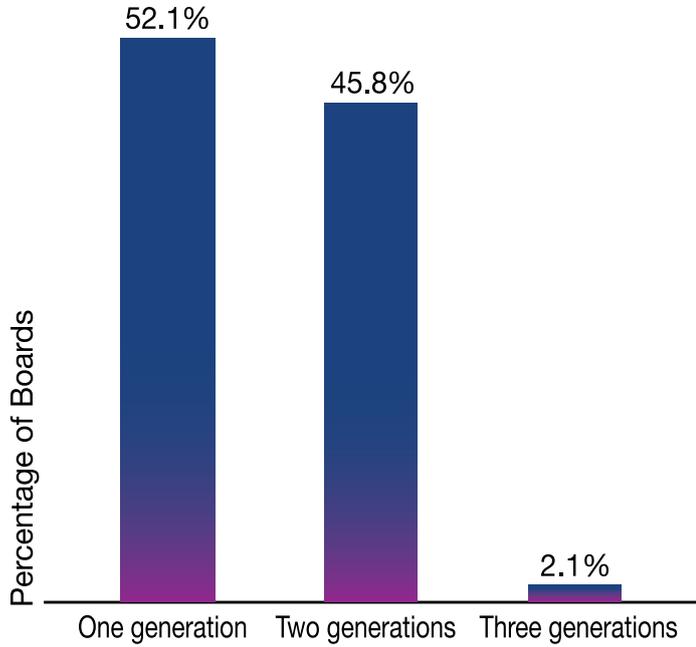


To assess whether SGX-listed companies have a good mix of age and experience, we measured age diversity in terms of whether multiple generations are represented on a board. If the age gap between the oldest and youngest director was less than twenty years, we classified these boards as one generation, if it was between 20 and 39 years, two generations, and when the difference was more than forty years, three generations<sup>13</sup>. Boards that comprised a single generation account for 52.1% of all boards, 45.8% have two generations amongst their directors and very few boards (2.1%) span three generations (Figure 18). We also found that in 12.4% of boards, the youngest director was over 60 years old.

<sup>13</sup> Not all companies reported director age. We have used multiple sources (Bloomberg and SGX announcements, where possible) to find the date of birth of each director. Despite this, 16.3% of the boards did not disclose sufficient information and were left out of this analysis.

### Figure 18: Board Age Diversity

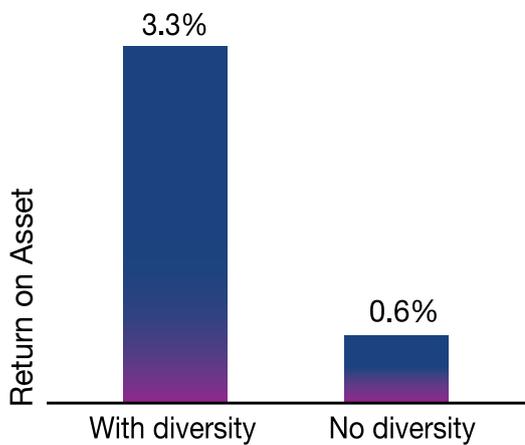
Source: CGIO database



We measured the performance of companies with and without age diversity. We find that boards that span at least two generations scored much better than those whose directors fell within one generation, with an average ROA of 3.3% versus 0.6% respectively (Figure 19).

### Figure 19: Age Diversity and Performance

Source: CGIO database

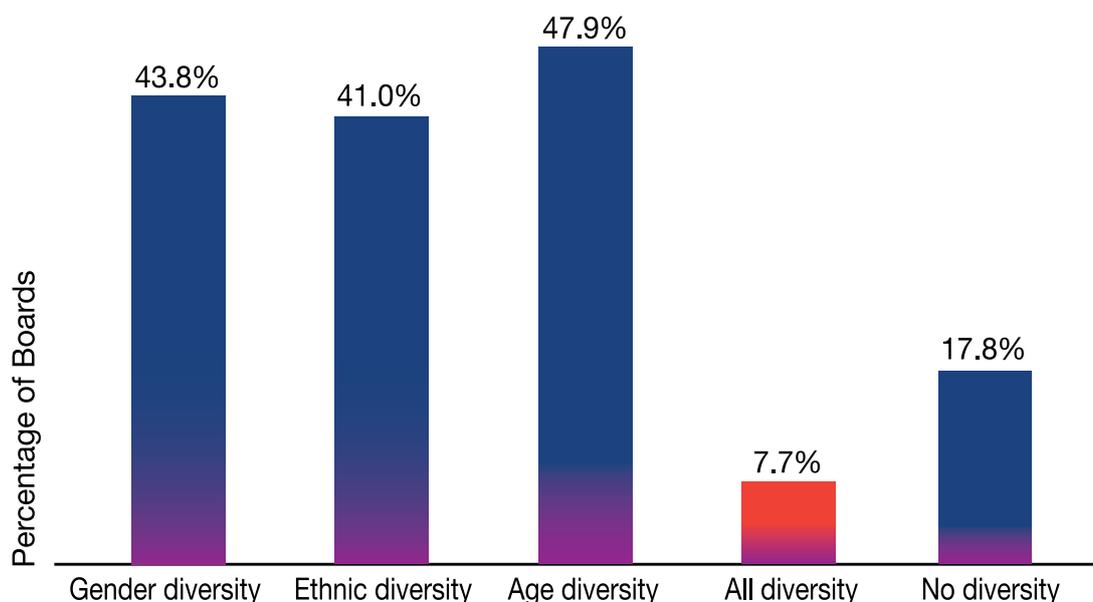


# Diversity Pays

How many SGX-listed boards are truly diverse? We counted the boards with at least one female director, with at least two generations represented and with at least two ethnicities represented. We also counted the boards that met all three criteria, and we find that just 7.7% of them were truly diverse (Figure 20). We note that these criteria are minimum indicators since we only measure the presence of diversity – not the extent to which different types of board members are represented equally or proportionally. 17.8% of the boards did not meet any of these three criteria.

Figure 20: Boards Meeting Diversity Criteria

Source: CGIO database



We listed some companies that are among the 7.7% of truly diverse boards, ranked by market capitalisation (Table 3)<sup>14</sup>.

### Table 3: Boards Displaying all Diversity Criteria

Source: CGIO database

No.	Company Name
1	Oversea-Chinese Banking Corporation
2	Thai Beverage Public Company
3	Jardine Cycle & Carriage
4	Singapore Exchange
5	Noble Group
6	Singapore Press Holdings
7	Fraser and Neave
8	Fraser Centrepoint
9	M1
10	Neptune Orient Lines
11	Super Group
12	Wheelock Properties (S)
13	SMRT Corporation
14	Wing Tai Holdings
15	Sinarmas Land

<sup>14</sup> Table 3 lists securities which have market capitalisation of at least one billion dollars and were actively trading as of 31 Dec 2013.

We find that companies that have diversity perform better than those that do not, and this is true for all diversity indicators measured by ROA (Figure 21). We ran the analysis measuring performance in terms of ROE and the results were similar. Firms with all diversity criteria performed best with an average ROA of 5.1% against 1.3% for the rest. Firms that had none of the diversity criteria had an average ROA of 1.1%.

We note that gender, ethnic and age diversity all make a substantial difference to company performance, with gender and age slightly more so than ethnicity. In addition, if we compare the group of boards that met all diversity criteria with those that met none, we find that the former display nearly five times better performance than the latter. Our evidence clearly demonstrates that board diversity is associated with better company performance, and that all types of diversity on boards are best practices to emulate.

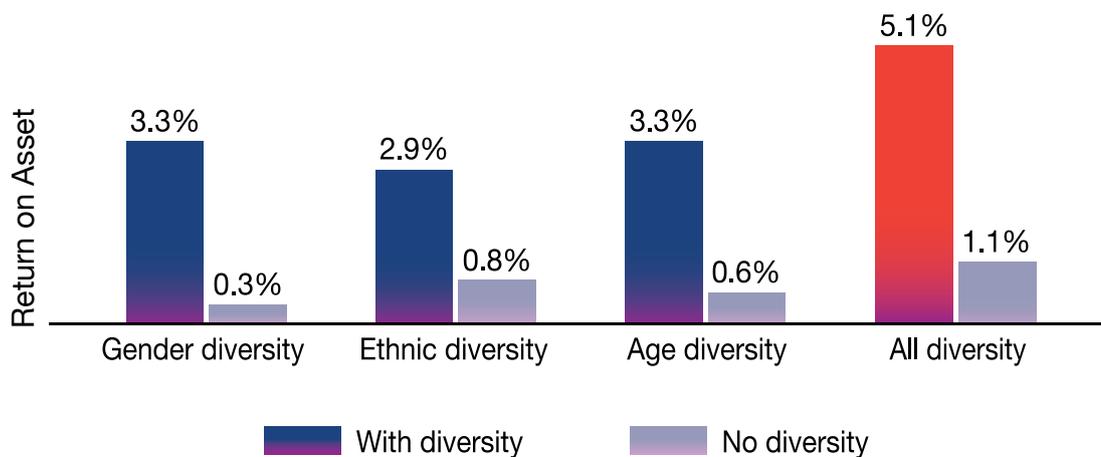
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**Companies with diverse boards enjoy the highest performance levels.**

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**Figure 21: Diversity and Performance**

Source: CGIO database



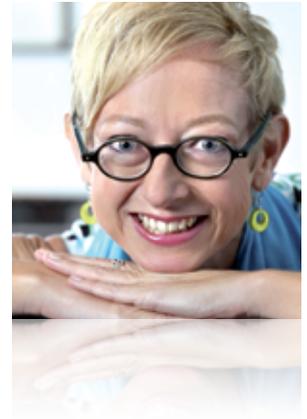
# Conclusion

Since the inception of this report in 2011, our aim has been to provide reliable information on boardroom diversity in Singapore. While we had focused on gender diversity in previous years, we broadened our report to also incorporate other diversity indicators this year and we found limited ethnic and age diversity. This paints a fuller picture of SGX-listed companies; they have a high level of director similarity within their boards.

Our analysis shows that companies with diversity perform much better than those without. This is true for gender diversity, age diversity and ethnic diversity. We hope that our focus on diversity from multiple angles and our continued research on the performance effects of diversity will provide relevant evidence for appropriate action by companies, regulators and the wider Singapore community.

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