



The Power of Talent

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## **FOR IMMEDIATE RELEASE**

### **Leading Executive Search Firms in Hong Kong Take a Stand on Promoting Board Diversity; The Women's Foundation Facilitates Cooperation on a Code of Conduct for Board Searches**

HONG KONG, March 4, 2013 – The Women's Foundation, a leading Hong Kong non-profit organisation dedicated to the advancement of women and at the forefront of grassroots efforts to increase the number of women board members, today welcomed the decision by a group of leading executive search firms to adopt a code of conduct to guide them in proactively advising companies on best practices for achieving board diversity.

The new Voluntary Code of Conduct for Hong Kong Executive Search Firms<sup>1</sup> encourages and promotes:

- long term planning by companies on their ideal board composition over time,
- articulation of diversity goals including gender diversity,
- thoughtfulness about balancing skills and experience with intrinsic abilities,
- fair and appropriate coaching support for first-time board candidates, and
- post-search induction processes for newly selected board directors

The ten leading search firms who are the initial signatories to the code are: Asia Pacific Talent Management, DHR International, EgonZehnder, Global Sage, Harvey Nash, Heidrick & Struggles, Korn Ferry, Odgers Berndtson, Russell Reynolds Associates and Spencer Stuart.

Bill Henderson, Senior Partner at EgonZehnder, commented on the timing and motivation behind the Code: “Board effectiveness, good corporate governance, and therefore board diversity have become urgent topics of conversation in the global business community. We believe that search firms have a key role to play in helping companies who want more diverse boards to move from the ‘why’ to the ‘how’. Our job includes convincing companies of the business case for diverse boards, helping them identify gaps in experience and skillsets on their boards, and connecting them to a diverse range of suitable candidates who - at the end of the day - must be the best people for the

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<sup>1</sup> The full code can be read in its entirety at <http://www.thewomensfoundationhk.org/our-work.php?id=308> and on many of the signatory search firm websites.

job. We predict that, with the guidelines in the Code, selection processes will become more inclusive, from the initial discussion with the client through to the shortlisting, interviewing, and final appointments.”

Historically, when a vacancy arises on Hong Kong boards, chairmen and nominating committees have tended to look at a familiar, small pool of candidates who are overwhelmingly male. However, the selection of candidates based on comfort level and board credentials rather than competencies is self-perpetuating and works against women who have had fewer opportunities at board level. In recent times, more companies have come to realize that a more transparent, professional and rigorous approach to the selection process would provide chairmen and boards with exposure to other candidates who may be less visible but could ultimately make better board directors. With a search firm involved, it seems likely that companies will cast their net wider, thereby allowing them to identify a truly diverse slate of candidates.

Su-Mei Thompson, CEO of The Women’s Foundation, commended the firms for their cooperation: “We want to thank this group of leading firms who have willingly come together to endorse these tangible guidelines that should lead to more diverse boards in Hong Kong and the region. The Women’s Foundation announced last December that we would be convening various stakeholder groups including company chairmen, executive search firms and institutional investors to encourage them to work collectively to promote the benefits of gender diversity on boards. Credit for the progress that has been made in this short period of time goes to the efforts of the early champions we have managed to enlist including company chairmen members and this group of search firms who are leading the way and helping to bring their peers along with them. All of these exciting initiatives are building blocks creating further momentum for change.”

[END]

### **About The Women’s Foundation and the 30% Club Hong Kong**

The Women’s Foundation ([www.thewomensfoundationhk.org](http://www.thewomensfoundationhk.org)) is a Hong Kong registered not-for-profit organisation dedicated to improving the lives of women and girls in Hong Kong. The Foundation is focused on challenging gender stereotypes, increasing the number of women in decision-making and leadership roles, and empowering women in poverty through ground-breaking research, innovative and impactful community programmes, and education and advocacy. Later in March, The Women’s Foundation will launch the Hong Kong 30% Club. The 30% Club is an outreach arm of The Women’s Foundation and its goals are endorsed by the Equal Opportunities Commission and the Women’s Commission of Hong Kong. Launched first in the UK in 2010, the 30% Club is a group of leading chairmen who are committed to greater gender diversity on boards. The 30% initiative is not a call for a quota, but instead aims to achieve better balanced boards by encouraging sustainable business-led voluntary progress towards a more even gender balance at all management levels.

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