

# HKEx leading fight to increase the number of women in the boardroom

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*Several major firms join exchange in calls for more companies to recruit women to boards; training programmes launched to same end*

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Chief executive of ANZ bank in Hong Kong, Susan Yuen (front), stands with other female ANZ directors.

Photo: Dickson Lee

The Hong Kong stock exchange, multinational companies, consultant firms and non-profit groups are working to pressure corporations to recruit more women to their boards, with training and networking programmes aimed at female executives to be launched this autumn.

A recent Credit Suisse Research Institute report showed companies with at least one woman on their board achieved a 4 per cent higher average return on equity and those with more female directors did better in difficult times. In Hong Kong, 40 per cent of listed firms have no female board directors.

"Most people already know that gender diversity just makes good business sense," Su-Mei Thompson, director of The Women's Foundation, said. "The next step is to increase both the supply of, and the demand for, female board members."

The Hong Kong Securities and Investment Institute (HKSI) yesterday announced a new professional development programme to prepare senior executives for directorships. Presented in partnership with The Women's Foundation, the course will be the first of its kind in Hong Kong.

Participants will receive advice from board chairs and directors from Hong Kong Exchanges and Clearing, PricewaterhouseCoopers, law firms and financial services companies, and have chances to network with nominating committee members of listed companies.

"We will be promoting the programme with The Women's Foundation, whose supporters have the skills and experience to make meaningful contributions to boards, but may not know how best to put themselves out there to listed companies and recruitment companies," institute director Angelina Kwan Wai said.

Kwan, who spearheaded the course with Thompson, serves on three other boards besides being chief operating officer of REORIENT Financial Markets.

"Around two years ago, I started really strategising about how to get on boards, to broaden my horizons," said Kwan, who moved to Hong Kong from Los Angeles in 1994 and at 28 became the head of internal audit for Asia at a large investment bank.

"You're more likely to succeed if you approach board directorships as a way to contribute your skills to help a company."

The launch of the training programme follows the exchange's publication of a consultation paper on board diversity. The paper proposed a new code requiring all listed companies to report on their diversity policy. The exchange is inviting feedback on the proposal. "The HKEx's [diversity initiative] is a positive step," Standard Chartered Bank's head of diversity and inclusion, Jacqueline Rolf, said. "We hope it will ... encourage more companies to consider the diversity of their workplaces."

Susan Yuen Su-min, chief executive of ANZ bank in Hong Kong, said having more women on boards would benefit their careers in other ways. "It raises their profiles, and exposes them to different businesses perspectives, which helps with general career progression," she said.

But Damien O'Brien, chairman and chief executive of consulting and recruitment firm Egon Zenhder International, said getting more women on boards was not enough. "In Hong Kong and in many other places, the problem is that companies have very hardwired approaches and are resistant to change," said O'Brien.

"Very talented women should not just be serving on boards - they should be CEOs and chairpersons, too."

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