



Big strides for women – by whose count?

Statistics may paint a pretty picture of increasing gender equality on the eve of International Women's Day, but are the usual yardsticks still relevant?

By Debbie Yong

If you'd asked HSBC India chairman Naina Lal Kidwai what her gauge of women-friendly organisations was back in the 1990s, she might have told you this: just look for where the female toilets are located.

"Often you'd find them hidden behind a Xerox machine in the corner, or on a different floor altogether," she related to much laughter at Friday's annual Women Leaders' Forum organised by HSBC.

Thankfully, she acknowledged, things have come a long way since then. More than two decades later, there are now eight female CEOs heading large banks in India, a far cry from when she was just the second woman to do so in 2006.

In the run-up to International Women's Day on Sunday, organisations across the globe are trumpeting similar statistics on the positive strides that have been made for gender equality in recent times.

According to the annual *Diversity Matters* report released by HR firm Korn Ferry and the National University of Singapore Business School's Centre for Governance, Institutions and Organisations, having women in the boardroom isn't just feel-good flag-waving for diversity – it can actually boost the bottom line.

In the study of 1,000 companies across 10 Asia-Pacific economies, it was found that boards with more than 10 per cent of their

seats held by women enjoy a 3.6 per cent higher return on equity and 1.3 per cent higher return on assets compared to firms in which women made up less than a tenth of the board.

It also found that the average for female representation in boardrooms inched upwards from 8 per cent in 2012 to 9.4 per cent regionally, and from 6.8 per cent in 2012 to 7.4 per cent in Singapore.

Separately, a November 2014 survey by Accenture of more than 3,600 global professionals found that more than half its respondents (52 per cent) say that their companies are preparing more women for senior management this year than they did last year. About 70 per cent believe that the number of women chief technology officers will grow by 2030.

Closer to home, we now have more women in leadership than ever before, with females comprising 21 per cent of senior management roles in SGX-listed companies, 52 per cent of the state court judiciary, and 23 per cent of elected Members of Parliament.

What's more heartening than pure numbers, Singapore Council of Women's Organisations (SCWO) president Malathi Das pointed out, is that the portfolios local female politicians hold have stretched from "those traditionally thought of as 'women' areas such as family and community devel-

opment, education or health" to those as diverse as finance, law and manpower.

But questions still remain: is this amelioration enough, and more critically, are we even using the right yardsticks to measure women's progress by?

"Gender disparity is just one of the indicators – there's still wage disparity," said HSBC forum panellist Su-Mei Thompson, CEO of The Women's Foundation in Hong Kong and co-founder of the Hong Kong chapter of the 30% Club, a global campaign for at least 30 per cent of board members in large public companies to be female.

Beyond the corporate sphere, studies have found that only 5 per cent of female entrepreneurs have access to micro-bank loans, and they attain less than 5 per cent of total global venture capital investment, she added.

For political observer and Singapore Management University law don Eugene Tan, however, yardsticks are merely that.

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“Current measures like the number of women in the workforce and in leadership positions, and median and mean income, are all helpful but they can lead us down the bean-counting path. They blind us to the qualitative changes needed, such as the need for mindset shifts,” Prof Tan said. “There is still the tendency to look at women as a monolithic group, ignoring that diversity is real and alive,” he added.

More controversially, Alison Wolf, an economist at King’s College London, wrote in a divisive op-ed piece last month that imposing gender quotas for the boardroom “is simplistic, and it is nonsense”.

The obsession with measuring corporate female representation by numbers – and boardroom quotas as a means to boost those numbers – merely replaces privileged men with privileged women and has no bearing on socio-economic “diversity”, Professor Wolf argued.

Such a mindset privileges already successful women and patronisingly ignores those who would prefer to stay at home and raise a family, those who didn’t go to university, or the vast majority of women in often low-grade, poorly-paid jobs that are merely a means to live.

While initiatives such as flexi-hours and paternity leave are “positive practices” to help keep women in the workforce, HSBC’s Ms Kidwai doesn’t believe in positive discrimination in hiring practices for the sake of it. “Absolutely not. The minute it looks like women are intentionally being pushed into leadership positions, it takes away from everyone who got there on merit,” she said.

In the same vein, she advised that “women should not believe that your job is a birth right. You are not there because companies have to show diversity.”

For Jolene Tan, programmes and communications senior manager for female advocacy group AWARE, women’s representation in leadership is an important, but incomplete, indicator. She explained:

“The number of women in senior leadership reflects social barriers to women’s advancement, not merely pure choice. The important question is not how many women choose to leave the workforce, but what structures shape the options they choose between.”

Caregiving, for instance, “is valuable work which should be materially supported regardless of the caregiver’s gender. It is not an inherently female role.”

“Currently, unpaid caregivers enjoy less economic security in retirement and healthcare, which are tied to CPF, showing that our social structures do not truly value and support caregiving,” she added, citing the recently announced Silver Support scheme as a laudable step forward, along with other initiatives such as government-paid paternity leave introduced in 2013, and the passing of the Protection from Harassment Act in March last year and its enforcement from January this year.

“Sexual harassment can have a very serious impact on women’s participation in social and public spaces, including employment,” Ms Tan explained, noting that the legislators should go further to require employers to take responsibility for creating harassment-free work places, and to pass a comprehensive anti-discrimination law to address all forms of discrimination in the workplace, such as unfair dismissal for pregnancy, for example.

For Mr Tan, the crux lies in the “attitudinal changes of stakeholders and women – how committed are we to reduce the gender gap in both form and substance?”

“You can craft all the appropriate policies, put in place incentives, but if working women feel like they still have to do the disproportionate heavy lifting at work and at home, then we are not making the best of our limited human capital.”

And the best place to start, according to Ms Kidwai, is from within: “Women are often our own glass ceilings. We see things we don’t believe we can shatter, and we don’t dare to take the first step.”





Want to succeed in business? Think of first kiss

By MOK FEI FEI

BRITISH fragrance queen Jo Malone has an unconventional piece of advice for budding entrepreneurs – remember your first kiss.

Just as a first kiss is unforgettable and involves passion, Ms Malone suggests that companies need to replicate that trust-building exercise with their customers by giving them a fresh and memorable experience with their products.

“Brands need to create their first kiss because you know, with that, comes intimacy, comes a relationship, comes passion and creativity and, with that, comes life and potential.”

Ms Malone, 51, also spoke of the important ingredients for success – passion, resilience and creativity – when she held court yesterday at a forum organised by HSBC to celebrate International Women’s Day tomorrow.

It is a lesson that Ms Malone, who is renowned for creating scents and having a good nose for running businesses, has not only preached but also practised throughout her career.

Starting out as a facial therapist after leaving school early at the age of 15 to support her family, she would go door to door in London to treat clients.

But she would also go above and beyond that, often leaving

them a bottle of fragrance or bath oil that she concocted herself so that her customers would remember her.

Her clientele soon grew from 50 to 1,500 as she pounded the streets starting at the crack of dawn at 6am and not calling it a day until 10pm.

Even with the punishing hours, her popularity meant a customer had to book her services a year in advance.

Eventually, with the advice of her husband and business partner, she opened the first Jo Malone retail store in London in 1994, selling skincare products and fragrances.

The business expanded and it racked up its first million in revenue within a year of opening.

Big-name companies soon came knocking and she eventually sold her company to cosmetics giant Estee Lauder in 1999 for an undisclosed sum.

Adversity struck in 2003 when she was diagnosed with an aggressive form of breast cancer, but she successfully battled the illness.

With a new lease of life, Ms Malone, who has a teenage son, started a new company, Jo Loves, in 2011. It sells fragrances, bath and body products and candles online and at a London outlet.

While she acknowledges the difficulties involved in women

starting businesses or climbing the corporate ladder, she is not in favour of having gender quotas or targets.

“Let’s get the best from everyone, whether they are male or female, and I don’t want this divide or a token,” said Ms Malone.

Other female corporate leaders at the forum, such as Ms Naina Lal Kidwai, chairman of HSBC India, also said quotas would not be helpful.

She said such a move would not benefit women as it would appear as though they are being pushed to fulfil a requirement, and not earning positions on their own merit.

Ms Chew Gek Khim, executive chairman of mainboard-listed investment firm The Straits Trading

Company, noted that men and women often move in different social circles, which results in company boards being dominated by men.

“The so-called barrier is, I feel, a function of the circles. We all like to work with people we know – it’s very uncomfortable to invite a stranger in,” said Ms Chew.

About 150 HSBC clients, mostly women, attended the forum at the Amara Sanctuary Resort Sentosa, which was organised in conjunction with the HSBC Women’s Champions golf tournament.

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(From left) Moderator Diana Ser with The Straits Trading Company executive chairman Chew Gek Khim, British fragrance queen Jo Malone, HSBC India chairman Naina Lal Kidwai and The Women's Foundation in Hong Kong chief executive officer Su-Mei Thompson speaking at a panel discussion during yesterday's forum to celebrate International Women's Day tomorrow. PHOTO: HSBC

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Mok Fei Fei
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