Singapore’s Women Pick Up The Pace

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HEADLINE
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WOMEN BOARD REPRESENTATION DIVERSITY

Singapore - Despite a much-needed increase in female representation in local boardrooms, Singapore still lags behind its international peers.

This year, Singapore Exchange (SGX) listed companies boast an average of 7.2% female representation in boardrooms, up from 6.9% last year, Yahoo reported. Family firms, listed trusts and Temasek-linked companies fared better on diversity, with the latter leading at 10.3%.

However, the Singapore Board Diversity Report: The Female Factor found local firms still lag behind Australia, which saw a year-on-year increase to 13.8%; the UK, which recorded 15% female representation and France, which improved from 12.7% to 16.6%.

In Singapore, family firms average 8.2% when it comes to female representation, compared to non-family firms with 6.3%.

The construction industry has the highest number of women on its boards with 10% last year, an increase from 7.5% in 2010.

Additionally, 7.4% local board seats were occupied by women last year, compared to 6.7% at companies abroad. Last year, 10.4% of women in the boardroom were in executive director positions, and only 4.2% were independent directors.

However, figures are still weak on the board leadership levels, with only 4.1% of CEOs and 3.5% of chair positions being held by women.

SGX-listed companies still have room for improvement as a gap remains between them and statutory boards, which reported 19.8% female representation in 2011.

Dr Marleen Dieleman, associate director of the NUS Business School’s Centre for Governance, Institutions and Organisations and lead researcher for the report, said: “The new Code of Corporate Governance presents opportunities to reduce the widening gap, for instance, with the Code’s recommendation to review the independence of directors after they have held their positions for more than nine years.”

As more than a quarter of independent directors have already been in their roles for more than nine years, Dieleman said the review will provide opportunities for new leaders, “therein lies the opportunity for a quick win”.
