

# Are 'Golden Skirts' the answer to the boardroom gender gap

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The momentum for getting more women into the boardrooms of Hong Kong's listed companies shows no sign of letting up.

Earlier this year the Hong Kong Women's Foundation (TWF), together with leading head hunters, announced "a code of conduct for board searches" which was essentially an undertaking to adopt a more professional approach to selecting boardroom candidates. That is, rather than skimming through a list of the chairman's chums, to select on merit and with a view to increasing gender diversity on the board.

Last month saw the launch of the 30% Club in Hong Kong, which was another TWF initiative, an extension of the one started in London in 2010 to increase the number of women in boardrooms. Now TWF, together with the Ivey Executive MBA Programme in Hong Kong, has announced it will be offering three scholarships annually to outstanding women. Scholarship winners will get a 30 per cent reduction on the tuition fees, meaning they will "only" have to pay HK\$616,000 for the EMBA class of 2015, which starts on August 3 this year. Those interested have until May 31 to apply.

The purpose of the scholarships is to prepare a pipeline of potential female directors in Hong Kong. Some 40 per cent of listed companies here have no women on their boards, while a further 37 per cent have just one. In the United States the figure is 16.1 per cent, 15 per cent in Britain, 8.4 per cent in Australia and 8.5 per cent on the mainland. It has been estimated in the UK that at the present rate of progress it is going to take something like 70 years to achieve gender balance, leading some to consider that the Norwegian approach may be no bad thing.

As of 2002, listed companies in Norway were required by law to ensure that 40 per cent of board seats were filled by women. This has given rise to the so-called 'golden skirts' whereby a relatively small number of women hold a large number of board seats. Is this what we need in Hong Kong to kick-start the process?