

SEXUAL EQUALITY

Put more women on board and reap reward, firms told

Advocates are joined by top business leaders in stressing need for companies to change attitudes

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It is not for a lack of talent that so few women are in top leadership positions in Hong Kong, women's groups and business leaders said yesterday as they called for a sea change in attitudes.

"On this issue, Hong Kong is not benchmarking itself against the best in the world. It's not good enough," said Mervyn Davies, vice-president of Corsair Capital and a former British trade minister, on a visit to Hong Kong. He said the issue was not just about equality, but good business practice, citing research from McKinsey and Harvard Business School showing that firms with more diverse boards had better discussions, and were more successful.

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He implored shareholders to look carefully at companies, saying it was less likely that firms with male-dominated boards would be able to understand the needs of an increasingly female customer base and staff.

Davies and women's groups held a round-table discussion to mark International Women's Day. They are to meet the chairmen of several Hang Seng Index firms to lobby for more women to be on corporate boards, targeting 25 per cent representation.

Currently only 9 per cent of board members of the HSI's 48 listed firms are women, according to a study by Standard Chartered and the NGO Community Business. In 2009 the figure was 8.9 per cent. This is despite more than half of university graduates from Hong Kong being women.

In Britain, listed companies are looking to reach 25 per cent representation by 2015. It is currently at 15 per cent, up from 9 per cent in the mid-1990s. The rate of appointment of women to boards, Davies said, rose to 26 per cent in the past year, with 12 of Britain's formerly 22 all-male boards appointing women.

Women's groups and corporate governance consultants at BDO said a lack of opportunities for women was the main reason so few were on corporate boards the world over.

While there were plenty of women who could learn to take on those positions, the traditional "glass ceiling" and negative attitudes towards women being able to balance work with their personal lives, were obstacles, they said. They also urged more transparency in selecting board members, as the practice of finding people through existing networks excluded other qualified candidates.

But while advocating more equal gender representation, Davies stressed that government quotas were not the solution, saying the system would not encourage a meritocracy. Instead, he and Women's Foundation chief executive Sa-Min Thompson and Shalini Mahantani, director of Community Business, said boards should correct themselves and actively mentor the next generation of women leaders, and that business leaders should not be myopic in only selecting women with direct business experience.

"Jasmine Whitehead was the director of Save the Children for many years, and now she's doing great as a non-executive director of British Telecom," said Davies.



Women gather in Exchange Square, Central, to support the Join Me on the Bridge Hong Kong campaign - part of the world's biggest women's rights campaign to help women in war-torn regions rebuild their lives. They signed a petition urging the government to pressure war-torn countries to stop atrocities against women. Photo: K. V. Cheng

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