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## NEWS / BUSINESS / FINANCE / LIFESTYLE EDITORS

### FOR IMMEDIATE RELEASE

## Representation of Women on Boards Remains Stagnant at 11.1%

Community Business urges companies to voluntarily set targets to drive progress

**HONG KONG, 8 March 2016** – According to the latest findings of Community Business' annual *Women on Boards Hong Kong Report*, the representation of women on the boards of Hong Kong's leading companies on the Hang Seng Index (HSI) has remained stagnant at 11.1%, with two-thirds of companies showing no improvement at all. The number of all-male boards has increased from 14 to 16 and seven companies have resolutely ignored the call to action with zero female directors since 2009. With this flat trajectory, Hong Kong lags further behind international counterparts, notably the U.K. (26.1%), Australia (21.5%) and the US (20.0%) which have been making significant progress over the past seven years, and is at risk of falling behind other countries in the region that are targeting their efforts and gaining traction.

Download related photos and images:

[www.communitybusiness.org/events/2016/Women\\_On\\_Boards\\_2016.htm](http://www.communitybusiness.org/events/2016/Women_On_Boards_2016.htm)

Community Business, a leading not-for-profit organisation promoting responsible and inclusive business practices and a thought leader on Diversity and Inclusion in Asia, today released an update to its industry-leading annual research, *Women on Boards Hong Kong 2016 Report*. Community Business has been analysing data since 2009 and this update continues to look at the representation of women on the boards of the top 50 companies listed on the HSI as of 2 Jan 2016.

“It is extremely disappointing that there has been absolutely no increase in the representation of women on Hong Kong's corporate boards in the last 12 months,” said **Fern Ngai, CEO of Community Business**. “The glacial pace of women's inclusion over the last seven years, since we started to put the spotlight on women on boards, indicates a lack of recognition of women's talents and tremendous contribution to the economy, and is a clear indication that there are cultural and institutional barriers that continue to prevent women from advancing to the top. We need to find a way to overcome the inertia on this issue and encourage business leaders to take targeted action.”

Whilst there has been a nominal increase in the rate of new appointment to women (up to 15.1% from 11.0%), the data shows an increase in women holding multiple directorships which means the overall increase is just 5 brand new women to the HSI companies - and only one of these is Hong Kong based. This shows that Hong Kong companies are still failing to tap into the local pool of highly qualified women - in contrast to the growing trend of global companies appointing Asian women to their boards.

As further evidence of stagnation in Hong Kong, there continues to be a mere 17 female executive directors, representing just 7.9% of 215 executive directorships across all 50 HSI boards - a datapoint that has also not changed over the last year. In many respects, female executive directorships can be viewed as a true measure of gender diversity within an organisation, as they indicate that the company's workplace environment supports the advancement of women through the organisation to reach executive and board roles. This data suggests that Hong Kong companies are still failing to make concerted efforts to build a pool of 'board ready' female talent who have the skills and experience to potentially sit on boards.

**Su-Mei Thompson**, CEO of The Women's Foundation and Founder of the 30% Club Hong Kong - a group of chairmen and business leaders committed to bringing more women onto Hong Kong corporate boards, commented "While there is much greater awareness among Hong Kong companies of board diversity as something they should be aspiring to, there is a lack of urgency when it comes to implementation. Consequently, as demonstrated by Community Business' latest research, women continue to be significantly under-represented on Hong Kong corporate boards with a few notable exceptions. Hong Kong now lags far behind the UK where the new target proposed by the recent Davies report is 33% for women on the boards of FTSE 350 companies by 2020."

In reflecting on the overall findings of this latest research, **Fern Ngai**, CEO of Community Business, said "This slow trajectory does not bode well for the business community in Hong Kong, which prides itself on meritocracy, its entrepreneurial spirit, and ability to change with the times. To drive faster and meaningful progress, rather than implementing across-the-board quotas which we do not support, we urge companies to voluntarily set targets that are relevant to their own business environment, just like setting KPIs and maintaining scorecards as they would as a natural part of business. If we continue to fail to see improvement, it may well be time for stronger regulated measures to be introduced in order to break Hong Kong's inertia."

## KEY FINDINGS

- **Representation of women on HSI boards remains unchanged at 11.1%**
- **Top 10 ranked companies perform better**
- **Over two-thirds of companies show no improvement**
- **Only five brand new female directors to HSI boards**
- **Increasing number of women holding multiple directorships**
- **No increase in companies with female executive directors nor number of female executives**
- **Increasing number of all-male boards**
- **Three companies going backwards to zero female directors**
- **Seven companies have ignored the call to action since 2009**
- **Hong Kong lagging behind counterparts – globally and in the region**

For details, please [download](#) the **Women on Boards Hong Kong 2016** infographic and the Hang Seng Index League Table published in both English and Chinese.

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**About Community Business**

Community Business is a not-for-profit organisation (Hong Kong Charity Number 91/6560) whose mission is to lead, inspire and support businesses to have a positive impact on people and communities. Recognised as a thought leader in corporate responsibility and diversity and inclusion in Asia, Community Business conducts research, facilitates networks and events, leads campaigns and provides consultancy and training. With a focus on Responsible Business, our work is aligned to 5 mission-led themes:

- Investing and supporting local communities
- Tackling inequality in the workplace
- Ensuring happy, healthy, and engaged employees
- Promoting social inclusion
- Building responsible business leadership

Founded in 2003 and based in Hong Kong with a presence in India and the United Kingdom, Community Business works with companies of all sizes and from diverse industries across Asia, harnessing the power of business to drive social change. For more information, please visit <http://www.communitybusiness.org>.

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