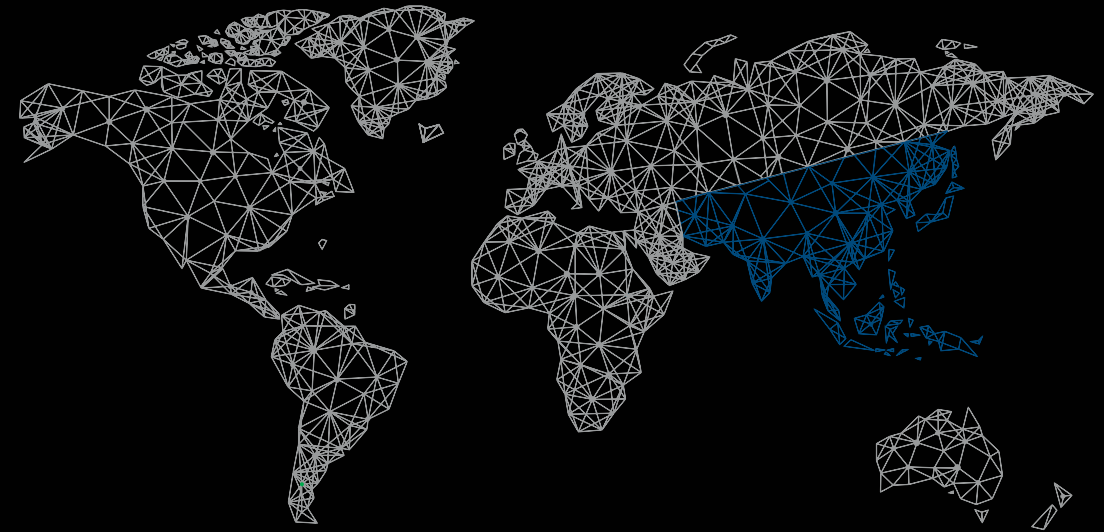


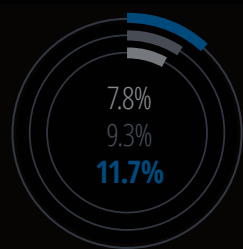
# Asia

## Regional overview

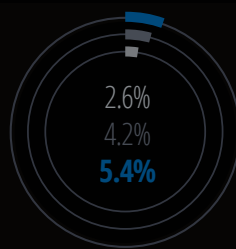


### WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



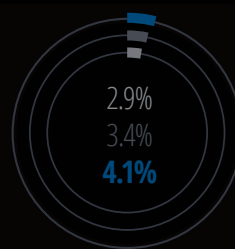
BOARD SEATS HELD BY WOMEN



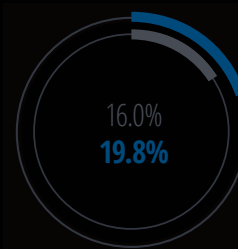
BOARD CHAIRS THAT ARE WOMEN

### WOMEN IN THE C-SUITE

■ 2021 ■ 2018 ■ 2016



CEOS THAT ARE WOMEN

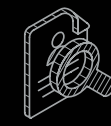


CFOS THAT ARE WOMEN



**3,660**

WOMEN ON BOARDS



**4,301**

TOTAL COMPANIES ANALYZED

### AVERAGE TENURE (YEARS)

■ 2021 ■ 2018

2021		2018	
Men	Women	Men	Women
<b>7.3</b>	<b>5.5</b>	<b>8.1</b>	<b>6.4</b>
7.2	5.6	7.6	8.0
BOARD MEMBER		CHAIR	

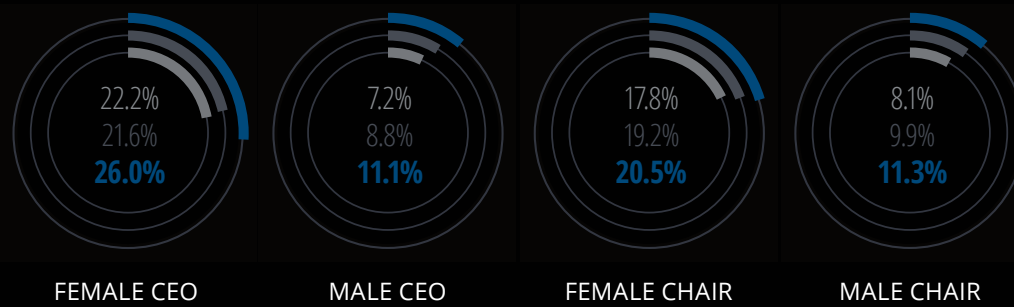
### AVERAGE AGE (YEARS)

■ 2021 ■ 2018

2021		2018	
Men	Women	Men	Women
<b>59.4</b>	<b>55.8</b>	<b>60.0</b>	<b>52.5</b>
60.6	57.0	63.3	57.1
BOARD MEMBER		CHAIR	

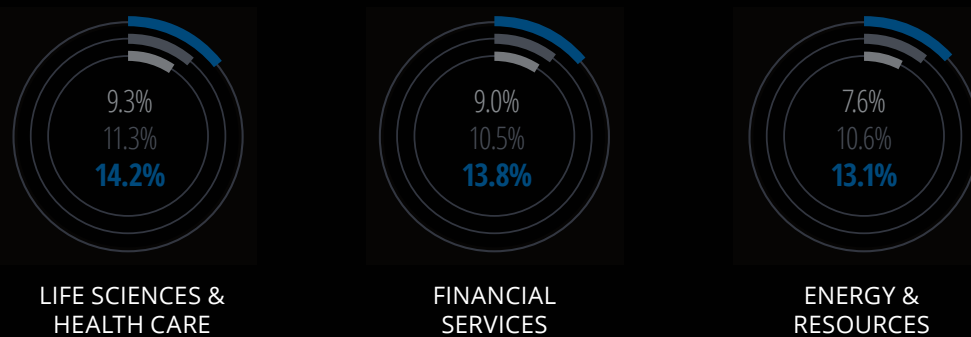
## WOMEN ON BOARDS WITH

■ 2021 ■ 2018 ■ 2016



## TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



## STRETCH FACTORS

■ 2021 ■ 2018 ■ 2016

1.11

1.09

1.16

1.12

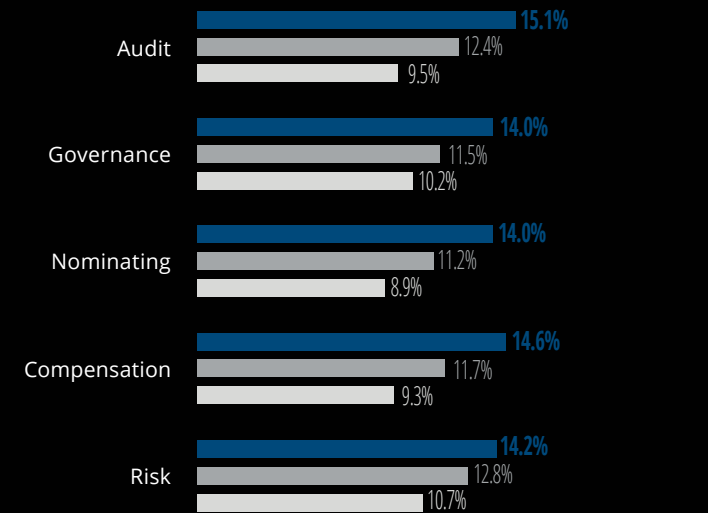
1.14

Men

Women

## WOMEN BOARD COMMITTEE PRESENCE

■ Members (2021) ■ Members (2018) ■ Members (2016)



■ Chairs (2021) ■ Chairs (2018) ■ Chairs (2016)



# China

## Quotas

There are no quotas in place for women serving on boards in Mainland China.

## Other initiatives

Mainland China has no regulatory requirements regarding boardroom gender diversity, although companies are encouraged to choose directors with certain professional backgrounds and to establish specific director selection standards.

Shenzhen Research Association of Corporate Governance held the second Board Diversity Forum in November 2020, when 12 investment institutions and 11 listed companies in the Shenzhen region came together to launch the Xiangmi Lake Women Directors Initiative. The initiative calls for:

- Board gender diversity to be a key performance indicator for investors when assessing corporate governance
- The creation of investment funds that target companies with a high percentage of women in board and chair roles
- Companies targeted for fund investment should have at least one woman director or at least a 20% representation of women in senior executive roles by 2021; at least one woman director and at least a 30% representation of women in senior executive roles by 2023; and at least one woman director and at least a 20% representation of women on their boards by 2025.<sup>1</sup>

## Measures to address components of diversity beyond gender

Despite the lack of regulatory measures, some listed companies in Mainland China have adopted diversity strategies for their own boards.

The numbers	Percentage	% Change
Percentage of women on boards: Shenzhen Stock Exchange <sup>2</sup>	17.30%	–
Percentage of women on boards: Shanghai Stock Exchange <sup>3</sup>	10.30%	–
Percentage of women on boards (all listed companies in Mainland China) <sup>4</sup>	12.64% (2020)	4.04% (2011)
Percentage of listed companies with women directors on boards (all listed companies in Mainland China) <sup>5</sup>	72.77% (2020)	12.67% (2011)

“Board diversity is an element in achieving a company’s strategic objectives and sustainability. As a part of board diversity, women directors play an important role in modern corporate governance, and it is also a commonly raised issue in global corporate governance guidelines.

From the figures above, we can see that Mainland China has achieved strong progress in terms of gender diversity in the past decade. However, there are only 1.3 women directors on average among more than 3,000 listed companies, according to the research conducted by the Corporate Governance Research Institute of Nankai University in November 2020. That means there is still plenty of room to improve.

Even though there is no quota in place for women serving on boards or specific regulatory requirements on board diversity in Mainland China, we see a trend that many listed companies are encouraging the creation of gender-diverse corporate cultures. Women directors can provide different views and perspectives for decision-making.”

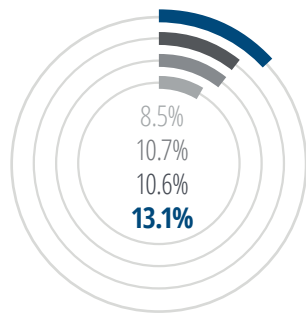
**Dennis Chow**

Chair, Deloitte China

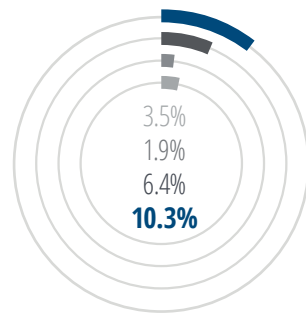
# China

## OVERALL NUMBERS

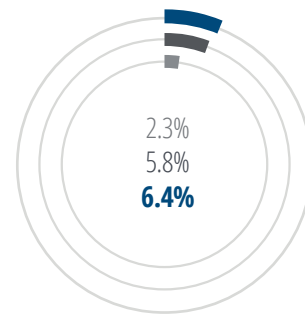
■ 2021 ■ 2018 ■ 2016 ■ 2014



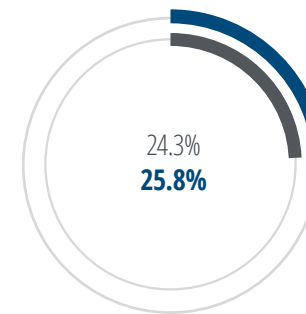
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



**995**

WOMEN ON BOARDS



**880**

TOTAL COMPANIES ANALYZED

### AVERAGE TENURE (YEARS)

MEN

WOMEN

**5.6**  
2021

6.1  
2018

**5.1**  
2021

5.1  
2018

BOARD MEMBER

MEN

WOMEN

**6.4**  
2021

7.2  
2018

**5.1**  
2021

6.0  
2018

CHAIR

### AVERAGE AGE (YEARS)

MEN

WOMEN

**53.6**  
2021

54.5  
2018

**50.8**  
2021

50.5  
2018

BOARD MEMBER

MEN

WOMEN

**53.9**  
2021

54.3  
2018

**49.0**  
2021

50.9  
2018

CHAIR

### STRETCH FACTOR

**1.06**  
2021

1.02  
2018

1.07  
2016

1.07  
2014

WOMEN

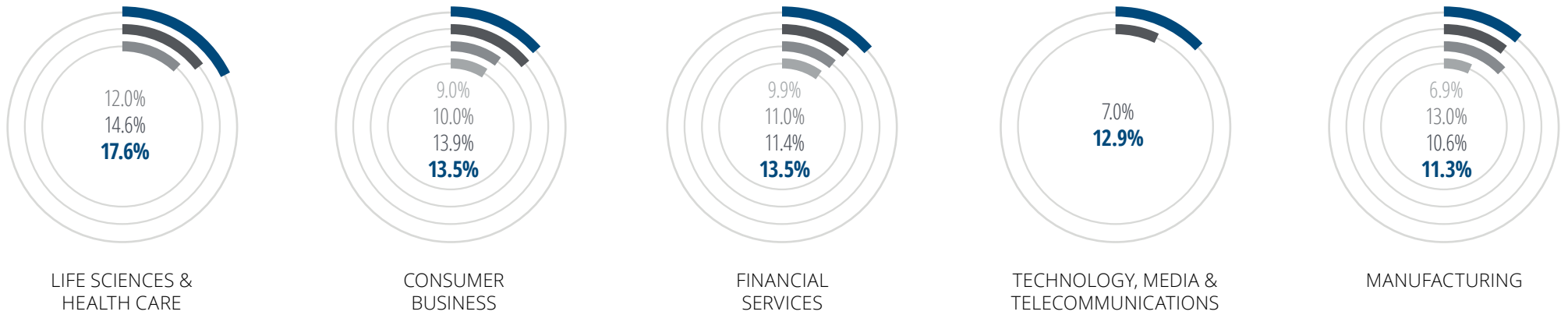
**1.09**  
2021

1.04  
2018

MEN

## TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

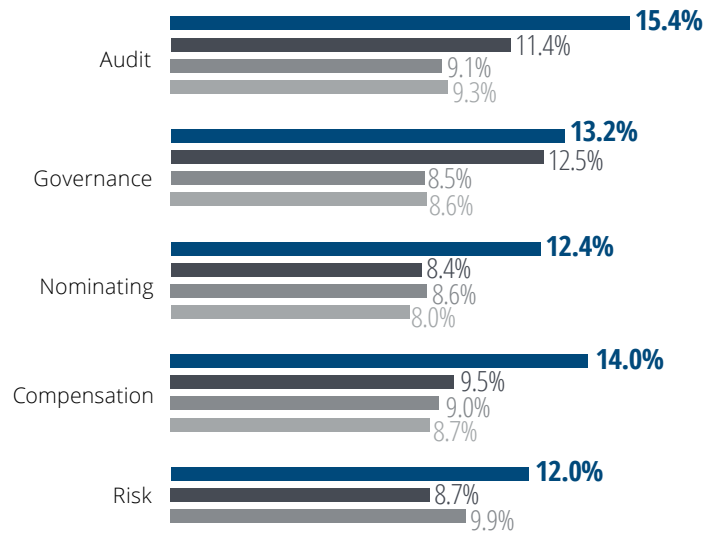
■ 2021 ■ 2018 ■ 2016 ■ 2014



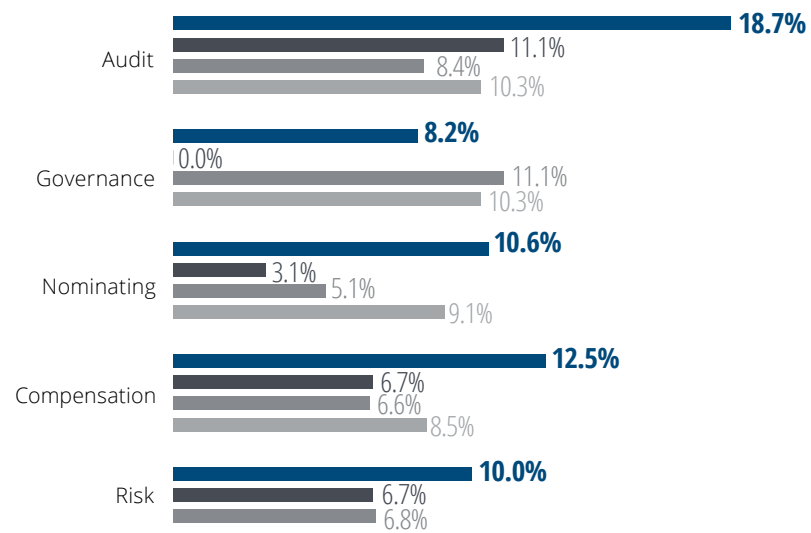
## COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

### FEMALE MEMBERS



### FEMALE CHAIRS



# Hong Kong

## Quotas

There are no quotas in place for women serving on boards in Hong Kong.

## Other initiatives

The Hong Kong Stock Exchange, under its Listing Rules and Corporate Governance Code,<sup>1</sup> requires all Hong Kong-listed companies to have a board diversity policy. Each issuer must disclose its policy, or provide a summary thereof, in its annual report, together with any measurable objectives for the implementation of the policy and the progress made toward achieving them. When independent non-executive directors are nominated, listed companies should explain in their circulars and election notices how the nominees can contribute to the diversity of their boards.

The Exchange issued a guidance letter<sup>2</sup> in May 2019 requiring Hong Kong listing applicants to make additional disclosures regarding their board diversity policies. The exchange specifically mentioned diversity in terms of gender. If the applicant has a board composed of only one gender, it has to explain how gender boardroom diversity will be achieved after listing and provide measurable objectives.

Continuing its focus, the Hong Kong Stock Exchange is now proposing to require all issuers, through mandatory disclosure, to set numerical targets and timelines for achieving gender diversity on their boards and among their staff, including senior management. Once the revised listing rules become effective, which is expected to be for fiscal years beginning on or after January 1, 2022, there will be a three-year transition period when issuers with single-gender boards will need to appoint at least one director of the other gender.<sup>3</sup>

## Measures to address components of diversity beyond gender

The Hong Kong Stock Exchange's recent measures relate to a broad range of board diversity issues, not just gender. It holds the view that board diversity depends on the circumstances of each listed company and can be achieved through factors such as age, cultural and educational background, and experience. Each issuer should consider its own business model and specific needs, then disclose the factors it focuses on to achieve board diversity.

Nonetheless, the topic continues to be a key concern of the Exchange and an area it is committed to developing.<sup>4</sup> The Exchange plans to display such information (including age, gender, and directorships) on its website. It also proposes a comply-or-explain policy requiring boards to review the effectiveness of their diversity efforts and provide a description in their annual reports.<sup>5</sup> The exchange recommends that listed companies draw up a skills matrix for their boards.<sup>6</sup>

The numbers	Percentage	% Change
Average percentage of women on boards <sup>7</sup>	13.0%	–
Percentage of women on the boards of companies on the Hong Kong Stock Exchange <sup>8</sup>	13.6%	–
Percentage of women on the boards of companies on the Hang Seng Index <sup>9</sup>	14.3%	0.4% (2019)
Percentage of companies on the Hang Seng Index with all-male boards <sup>10</sup>	22.0%	2.0% (2019)

“Compared to other mature markets, Hong Kong still has considerable room for improvement in the overall levels of gender diversity on its companies’ boards. In fact, the percentage of boards in Hong Kong that are all-male has actually increased since 2019,<sup>11</sup> the time of Deloitte’s last report. This is in spite of the exchange’s specific disclosure requirements related to listed companies’ diversity policies, which were introduced in that year. It explains the exchange’s intention to promote the concept of numerical targets for gender, already adopted in some other mature markets for a number of years, and to impose related requirements in Hong Kong to kick-start better board performance on gender diversity. Embedding diversity into an organization’s culture can improve its business results. An equal gender balance may provide a better mix of knowledge and views, which can contribute to more effective decision-making and empower innovation that adds value for the company’s customers and society.

The priority of Hong Kong-listed companies with respect to diversity tends to be skills, in order to address shifts in business strategy, the competitive environment, and external challenges such as technological change. Commercial pressures appear to have led to this priority being pursued with little consideration of gender diversity.”

**Dennis Chow**

Chair, Deloitte China

“When we launched the Hong Kong chapter of the 30% Club in 2013, less than 10% of directors on listed company boards were female. Even more shocking was the fact that Hong Kong offered some of the best numbers on gender diversity in Asia. Eight full years later, the numbers have increased by just 4%. But we are now behind Singapore, Malaysia, and others. Laggards, when we should be leaders. For Hong Kong to preserve its position as one of the world’s leading financial markets, now more than ever we need to maintain a visible leadership in corporate governance. Diversity of qualities and experiences of board directors is vital to that, and diversity of gender is a compelling indicator of a board’s and a market’s open mindset. More diverse boards are better run and attract more investor interest.

We support a target of 30% of HKEX board directors to be women in six years, with an interim of 25% by 2025. Where we would go even further is that if we don’t hit these targets by then, we want the market to mandate these numbers as quotas. We did not start out arguing for quotas, but Hong Kong is simply not driving sufficient change on this issue. What is totally clear is that there are plenty of high-quality women candidates willing and able to take up board seats. Companies need to look more broadly for candidates.

In addition to our advocacy and investor initiatives, 30% Club Hong Kong, together with the Women’s Foundation, runs a Boardroom Series for Women Leaders. This includes our Annual 30% Club Boardroom Lunch and aims to build the pipeline of women for board roles, connect highly qualified women to the right people and opportunities, and break down some of the closed-circle networks that are often used to fill board appointments. With new regulatory developments together with concerted efforts from 30% Club Hong Kong and our stakeholders, we are at an important juncture to achieve meaningful progress in one of the world’s key global financial centers.”

**Tim Payne**

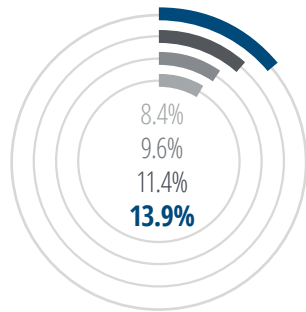
Chair, 30% Club Hong Kong Steering Committee



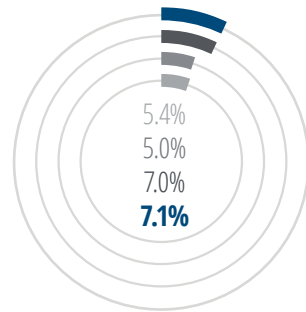
# Hong Kong

## OVERALL NUMBERS

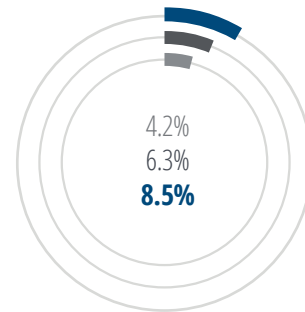
■ 2021 ■ 2018 ■ 2016 ■ 2014



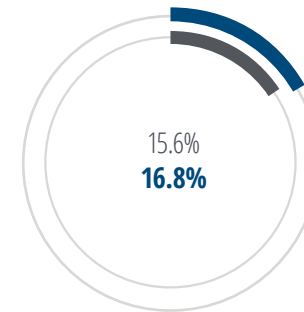
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN



**254**

WOMEN ON BOARDS



**216**

TOTAL COMPANIES ANALYZED

### AVERAGE TENURE (YEARS)

MEN

WOMEN

**9.9**

9.0

**8.5**

7.7

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

**9.6**

8.4

**8.2**

8.7

2021

2018

2021

2018

CHAIR

### AVERAGE AGE (YEARS)

MEN

WOMEN

**59.0**

57.8

**55.5**

55.2

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

**58.7**

58.0

**52.8**

52.6

2021

2018

2021

2018

CHAIR

### STRETCH FACTOR

**1.15**

1.07

1.14

1.10

2021

2018

2016

2014

WOMEN

**1.20**

1.11

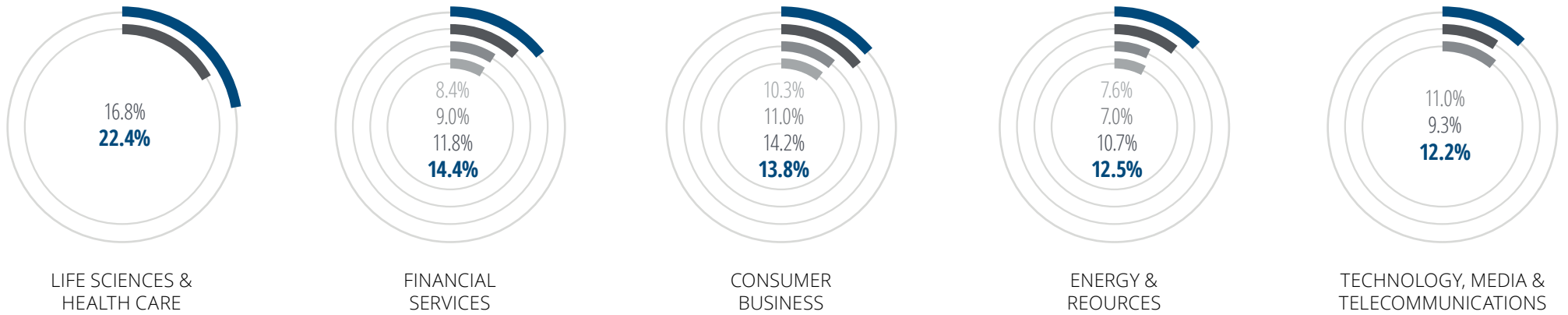
2021

2018

MEN

### TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

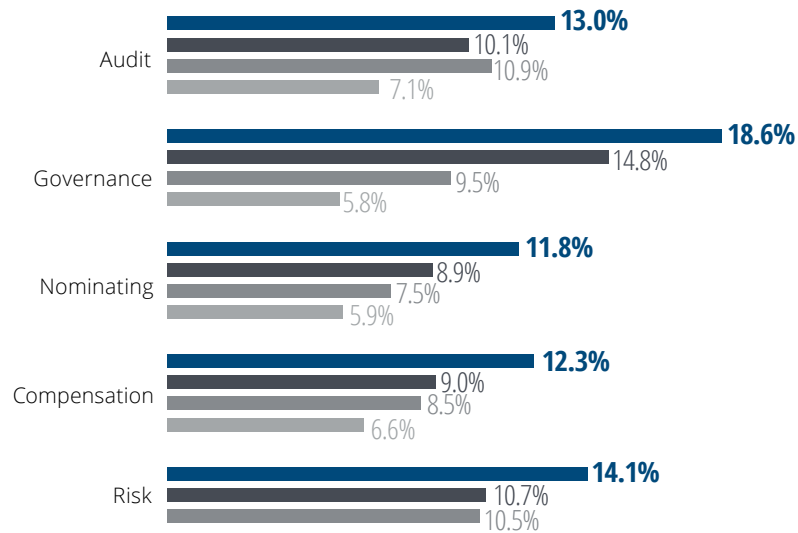
■ 2021 ■ 2018 ■ 2016 ■ 2014



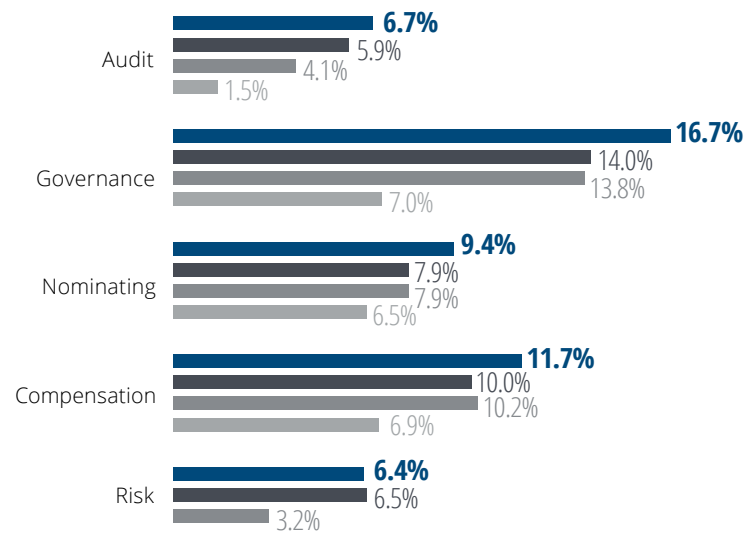
### COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

#### FEMALE MEMBERS



#### FEMALE CHAIRS



# India

## Quotas

Listed companies and other large public limited companies in India are required to appoint at least one woman to their boards under the Companies Act of 2013.<sup>1</sup> A vacant board seat previously held by a female director must be filled by another woman within three months of the vacancy or by the company's next board meeting, whichever is later.<sup>2</sup>

A 2018 Securities and Exchange Board of India (SEBI) listing requirement<sup>3</sup> is for the boards of the largest 1,000 listed companies, as ranked by market cap, to have at least one female independent director by April 2020. In cases of noncompliance, companies are subject to a fine of INR 5,000 each day until the listing requirement is met.

## Other initiatives

The Insurance Regulatory Authority of India's (IRDA) governance guidelines<sup>4</sup> reinforce that insurance company boards should follow the Companies Act of 2013 requirement to have at least one female board member. This includes unlisted insurance companies, for which the IRDA is the primary regulatory body.

## Measures to address components of diversity beyond gender

In an effort to increase diversity on Indian company boards, the SEBI introduced a listing requirement for companies to disclose a matrix detailing the skills, expertise, and competencies of the board in their annual reports. As of March 2019, companies were also required to list the skills, expertise, and competencies they believe are required for the board to work effectively. As of fiscal year ending 2020, boards were required to disclose, in their annual reports, which directors fit those skills, expertise, and competencies.<sup>5</sup>

The numbers	Percentage	% Change
Percentage of women on boards: National Stock Exchange of India (NSE)/ Bombay Stock Exchange <sup>6</sup>	16.8%	–
Average percentage of women on boards <sup>7</sup>	10.3%	–

“While the Indian regulators have set up a holistic framework to encourage the representation of women in key positions at corporates, the numbers suggest a significant gap between the ideated measures and ground realities. With the ongoing pace of disruption, the case for diverse boards that work with a unified purpose is becoming stronger than it ever was. It is time that gender diversity and gender parity get more focused attention from Indian corporations.”

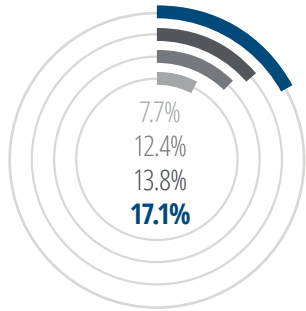
**Atul Dhawan**

Chair, Deloitte India

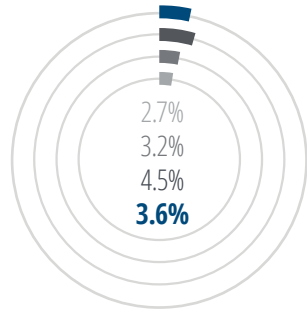
# India

## OVERALL NUMBERS

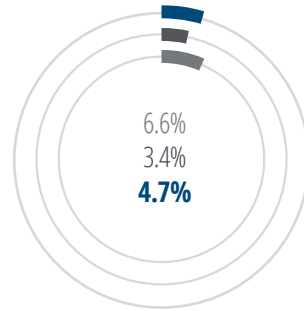
■ 2021 ■ 2018 ■ 2016 ■ 2014



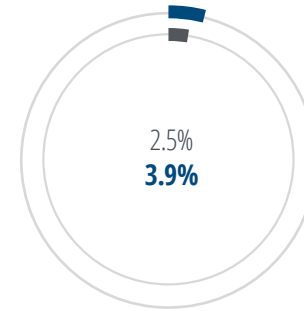
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN



**413**

WOMEN ON BOARDS



**340**

TOTAL COMPANIES ANALYZED

### AVERAGE TENURE (YEARS)

MEN

WOMEN

**8.1**

8.0

**5.1**

5.0

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

**10.7**

9.5

**4.9**

8.1

2021

2018

2021

2018

CHAIR

### AVERAGE AGE (YEARS)

MEN

WOMEN

**61.1**

61.8

**57.4**

57.5

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

**63.9**

63.0

**59.2**

59.7

2021

2018

2021

2018

CHAIR

### STRETCH FACTOR

**1.30**

1.22

1.22

1.21

2021

2018

2016

2014

WOMEN

**1.20**

1.15

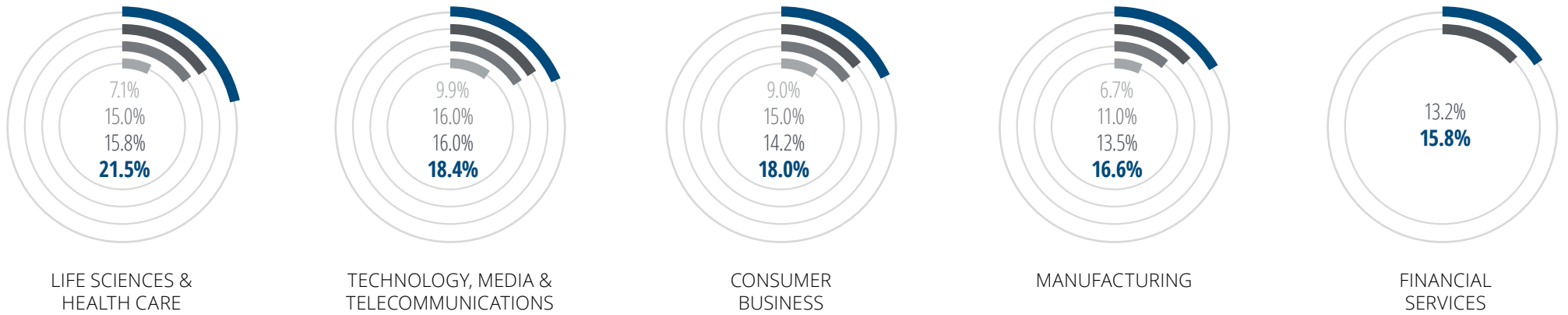
2021

2018

MEN

### TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

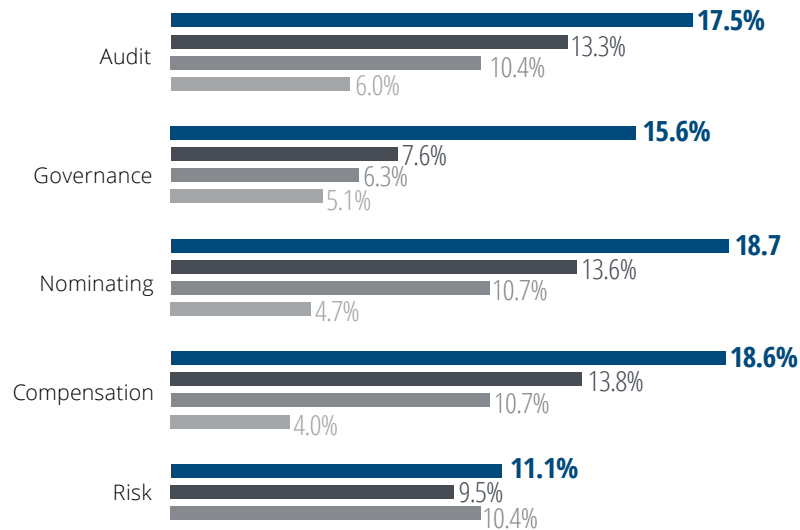
■ 2021 ■ 2018 ■ 2016 ■ 2014



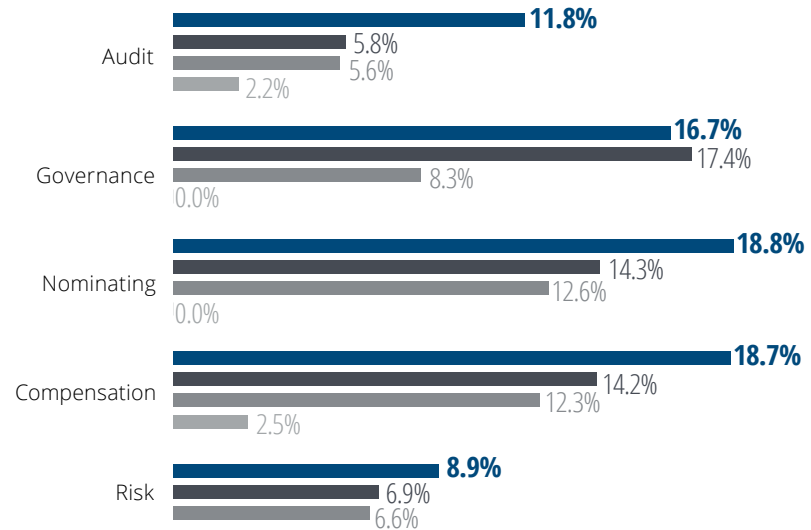
### COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

#### FEMALE MEMBERS



#### FEMALE CHAIRS



# Indonesia

## Quotas

There are no quotas in place for women serving on boards in Indonesia, although in parliamentary elections, women must comprise one-third of the candidates from each political party.<sup>1</sup> While these quotas have led to an increase in women serving in Parliament, representation remains below the mandated level, at just 20.5%.<sup>2</sup>

## Other initiatives

There are no references to boardroom gender diversity or women's representation on boards in the corporate governance guidelines set forth by Indonesian regulatory bodies such as the IDX Stock Exchange and the OJK financial regulatory board.

The Minister of State-Owned Enterprises has sought to increase the participation of women in SOE leadership roles, where they hold just 11% of current positions, to 15% by 2021 and 20% by 2023.<sup>3</sup>

The numbers	Percentage	% Change
Percentage of women on boards: Indonesia Stock Exchange (IDX) <sup>4</sup>	10.3%	–
Percentage of female board members <sup>5</sup>	13.1%	–
Percentage of boards chaired by women <sup>6</sup>	4.4%	–

“In Indonesia, the representation of women serving on boards is still considerably low. Organizations should embrace diversity and inclusion as part of their culture and business strategy, as well as in their succession planning program, which should feature diversity and inclusion initiatives. Progressive initiatives, such as a gender quota for women serving on boards of listed companies also need to be considered in an effort to make more meaningful change.”

**Antonius Augusta**

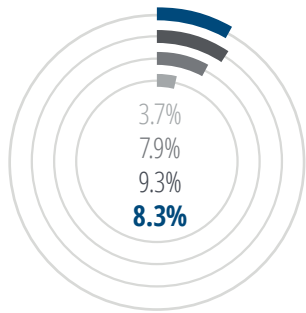
Boardroom program leader, Deloitte Indonesia



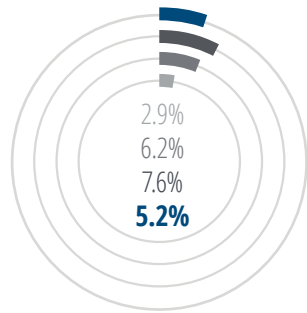
# Indonesia

## OVERALL NUMBERS

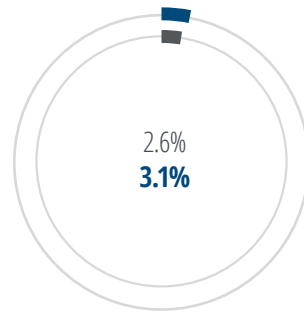
■ 2021 ■ 2018 ■ 2016 ■ 2014



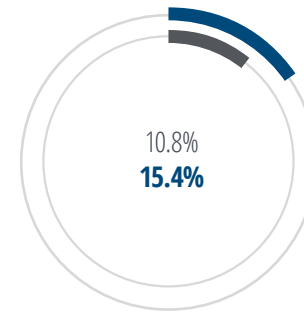
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN

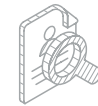


CFOs THAT ARE WOMEN



**42**

WOMEN ON BOARDS



**96**

TOTAL COMPANIES ANALYZED

### AVERAGE TENURE (YEARS)

MEN

WOMEN

**5.7**

6.4

**7.1**

7.1

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

**6.2**

6.7

**6.4**

7.8

2021

2018

2021

2018

CHAIR

### AVERAGE AGE (YEARS)

MEN

WOMEN

**60.2**

60.2

**58.5**

57.5

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

**62.6**

63.2

**72.4**

62.8

2021

2018

2021

2018

CHAIR

### STRETCH FACTOR

**1.05**

1.00

1.08

1.25

2021

2018

2016

2014

WOMEN

**1.08**

1.05

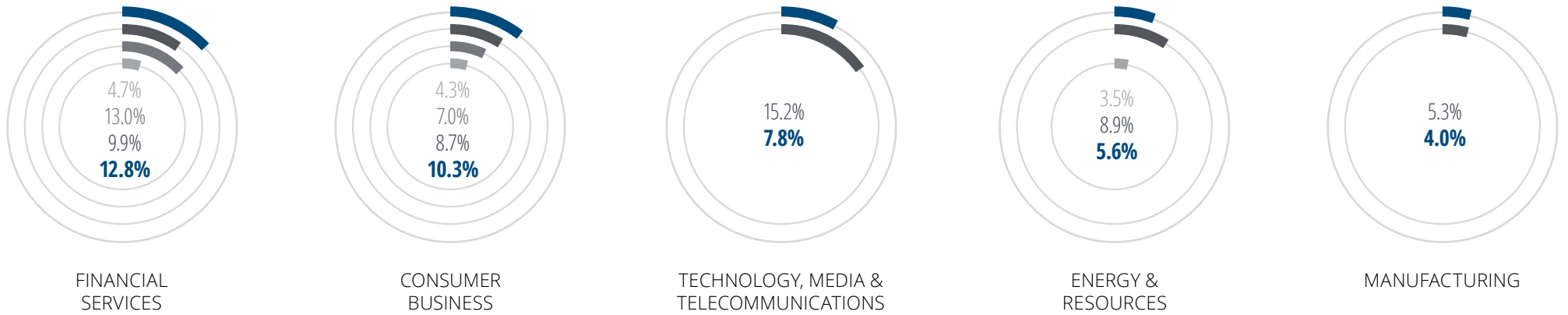
2021

2018

MEN

### TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

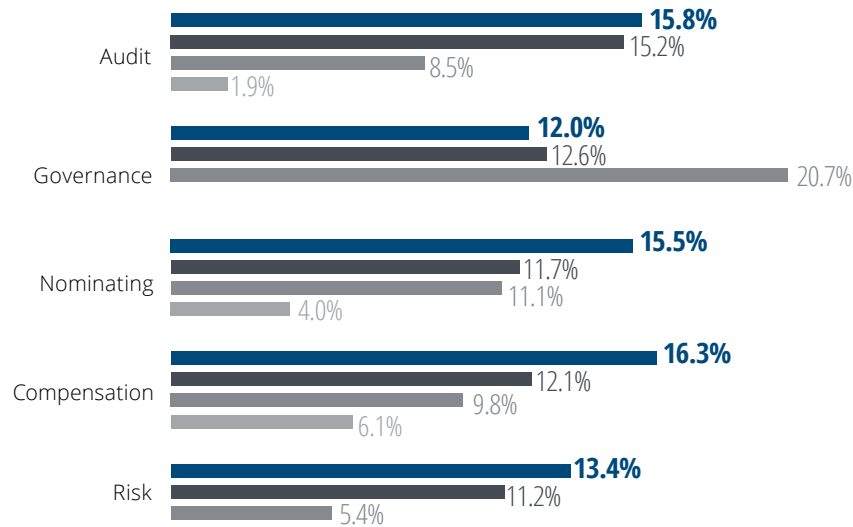
■ 2021 ■ 2018 ■ 2016 ■ 2014



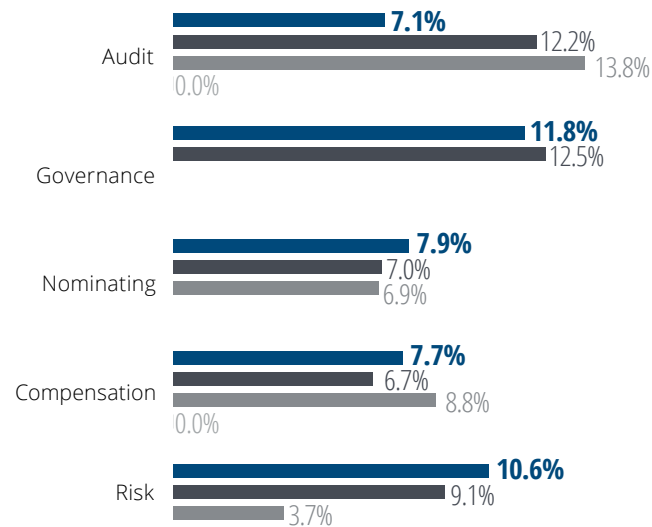
### COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

#### FEMALE MEMBERS



#### FEMALE CHAIRS



# Japan

## Quotas

There are no quotas for women on boards in Japan.

## Other initiatives

Japan ranked 120th out of 153 countries in the World Economic Forum's Global Gender Gap Report 2021.<sup>1</sup> The Japanese government published the Third Basic Plan for Gender Equality in 2010, which aimed to increase "the share of women in leadership positions to at least 30% by 2020 in all areas of society." That goal was later scaled back to "as early as possible by the early 2020s." This represented a setback in achieving a society by the 2030s where everyone can work equally and there is no gender bias in leadership positions.<sup>2</sup> The numbers are still low for women in leadership positions such as members of the Diet, politicians, business management, professors, and specialists.

New initiatives for expanding women's participation in the economy include:

- **Revisions to the Corporate Governance Code ask companies to set targets for women in the executive:**

The Japanese Corporate Governance Code and Guidelines for Investor and Company Engagement<sup>3</sup> was updated in 2021, and one of the main revisions calls for the inclusion of "promoting diversity," which is defined in terms of companies disclosing policies and adopting voluntary targets promoting diversity in senior management through the appointment of women, non-Japanese people, and mid-career professionals. This 2021 revision provides more emphasis on the June 2018 revisions, which stated that boards of directors and boards of auditors should be diverse in terms of both gender and international experience.

- **Enhancing gender information in annual securities reports:**

The Financial Services Agency and the Tokyo Stock Exchange require companies to disclose efforts and factors that hinder the appointment of women executives. Companies that do not comply may face delisting.<sup>4</sup>

- **Market restructuring and listing criteria of the new market segments:**

Companies listed on the TSE are also required to disclose in their corporate governance reports the number/percentage of women serving on the board, as required by amendments made to the TSE disclosure rules in 2013. Disclosure of efforts to appoint women to Japanese company boards has been required since 2015. Beginning in April 2022, the TSE will also require listed companies to comply with the revised corporate governance code, including the principles related to boardroom diversity. The level of compliance is dependent on market listing type.<sup>5</sup>

The White Paper on Gender Equality 2020<sup>6</sup> suggests a number of challenges related to gender equality, such as gender role stereotypes, traditional Japanese work styles, talent pool challenges, and issues related to childcare.

## Measures to address components of diversity beyond gender

As stated in the Revisions of the Corporate Governance Code and Guidelines for Investor and Company Engagement, boards are expected to promote and oversee executives' efforts to achieve diversity in terms of gender, non-Japanese workers, and mid-career professionals at the core management level.

The numbers	Percentage	% Change
Percentage of women on boards: Japan Exchange Group <sup>7</sup>	11.9%	-
Average percentage of women on boards <sup>8</sup>	9.0%	-

Percentage of female directors <sup>9</sup> by company type <sup>10</sup>	Percentage	% Change
All listed	7.5%	4.1% (2016)
Mid400	11.8%	7.4% (2016)
TOPIX 500	12.5%	7.6% (2016)
TOPIX 100	14.8%	7.8% (2016)

“I sense that society’s expectations of corporations have changed dramatically today.

A wide range of stakeholders, not just shareholders, are taking a deeper interest in the actions of companies and expecting them not only to act for sustainable growth but also to actively work on solving social issues themselves. As expectations for corporate governance aimed at sustainable corporate growth increase, the role of boards and board chairs is also becoming more significant, and the responsibilities they must fulfill are becoming more complex and diverse.

In particular, diversity and inclusion initiatives are being pursued by boards, and as stated in the most recent revision of Japan’s corporate governance code, more women are expected to play an important role. In Japan, many female board members are still outside directors, yet diversity in decision-making bodies enables different perspectives to be brought into the discussion, allowing for multifaceted consideration. The conclusions reached as a result of the clash of various opinions can be well-conceived.

As the chair of Deloitte Tohmatsu Group, I believe that I should not only oversee management, but also take a long-term, bird’s-eye view and proactively address the sustainable development of the organization. At the same time, I believe that it is my role as chair to proactively work on fostering an organizational culture that will enable the group to move toward a society of well-being and to make the employees of the group feel their personal well-being is valued. We treat diversity, equity, and inclusion as a critical part of the board’s agenda.”

**Yoriko Goto**

Board chair, Deloitte Tohmatsu Group

“30% Club Japan was officially launched in May 2019 and acts as a platform for companies, institutional investors, governments, media, professional firms, and universities to work together and effectively achieves corporate diversity through intensive development of various proven initiatives.

It established the “TOPIX<sup>11</sup> Presidents’ Committee,” a community of TOPIX 100 and TOPIX Mid 400 leaders, and this committee is working to achieve a 30% ratio of women in upper management roles at TOPIX 100 companies in Japan by 2030. Diversity including gender and especially in important decision-making positions is vital and we all know that it brings many business benefits to the company. Meanwhile, the gender gap in Japan is a serious social issue, and I believe that addressing it seriously is an extremely important mission as a Japanese company leader. 30% Club Japan aims to realize a sustainable society in which all individuals with different background are valued and allowed to express their potential to the fullest extent.”

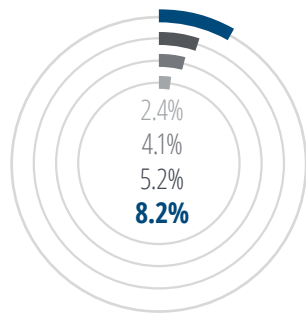
**Masahiko Uotani**

Representative director, president and CEO of Shiseido and chair of the 30% Club Japan

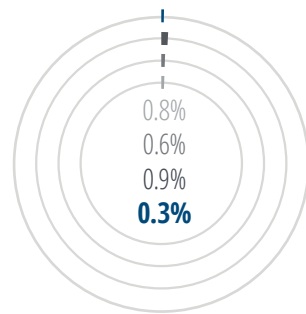
# Japan

## OVERALL NUMBERS

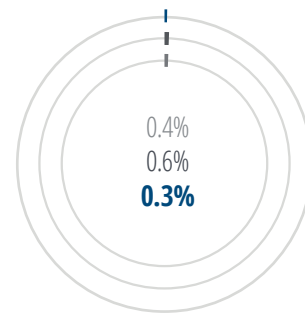
■ 2021 ■ 2018 ■ 2016 ■ 2014



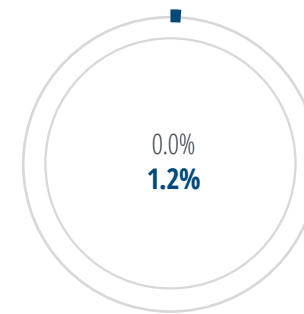
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



**807**

WOMEN ON BOARDS



**1,249**

TOTAL COMPANIES ANALYZED

### AVERAGE TENURE (YEARS)

MEN

WOMEN

**7.0**

6.3

**3.2**

3.1

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

**7.4**

5.0

**7.3**

3.7

2021

2018

2021

2018

CHAIR

### AVERAGE AGE (YEARS)

MEN

WOMEN

**62.1**

62.1

**58.3**

58.8

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

**63.1**

69.2

**65.0**

63.5

2021

2018

2021

2018

CHAIR

### STRETCH FACTOR

**1.24**

1.17

1.22

1.24

2021

2018

2016

2014

WOMEN

**1.07**

1.05

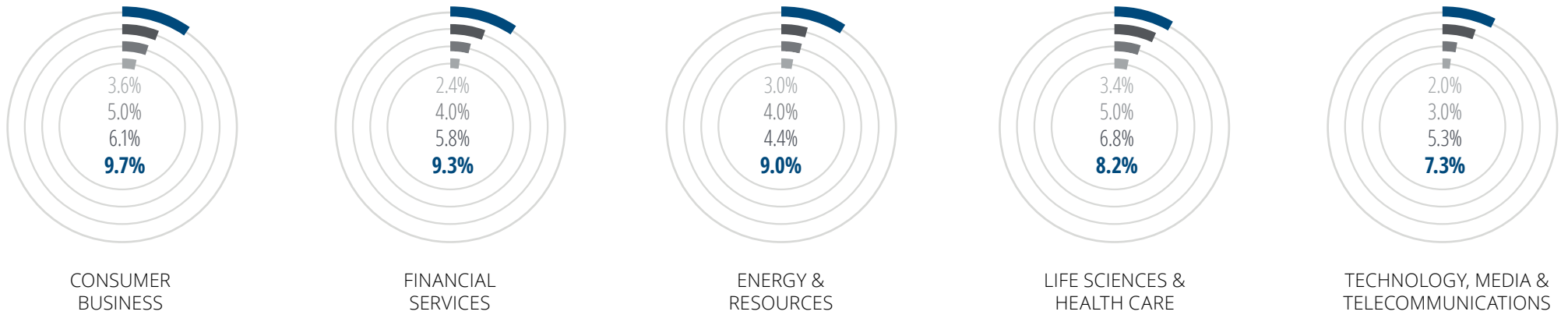
2021

2018

MEN

### TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

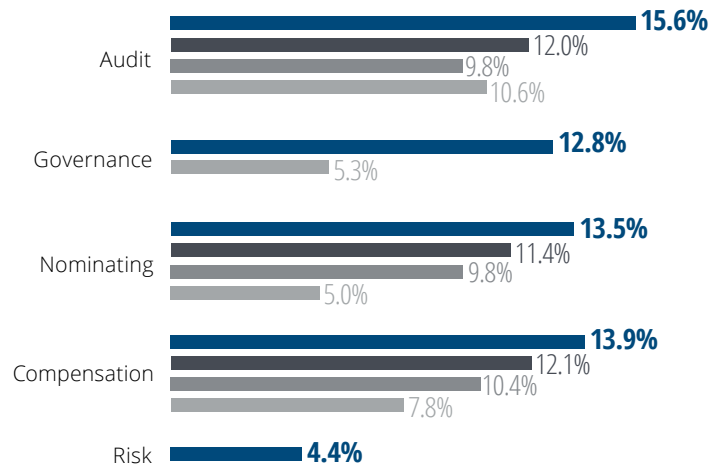
■ 2021 ■ 2018 ■ 2016 ■ 2014



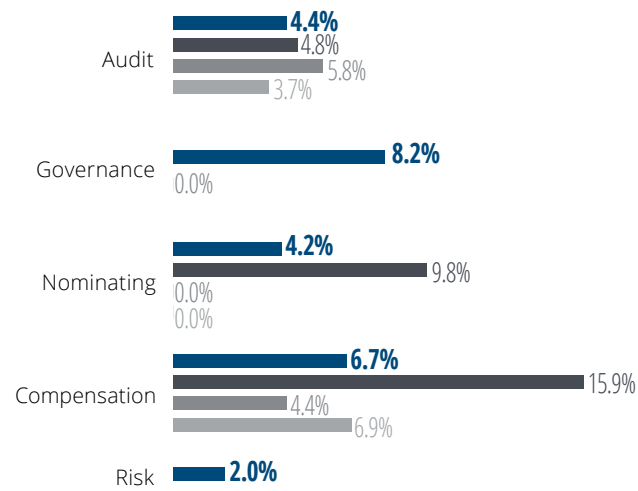
### COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

#### FEMALE MEMBERS



#### FEMALE CHAIRS



# Kazakhstan

## Quotas

There are no quotas in place for women serving on boards in Kazakhstan.

## Other initiatives

The government of Kazakhstan stresses the importance of gender equality in its strategic development plans. For example, its Kazakhstan 2050 strategy,<sup>1</sup> developed in 2012, calls for active involvement of women in government and public administration, an end to gender discrimination, and equal opportunities for men and women. This effort is expected to increase the number of women in leadership roles, including board positions.

Kazakhstan took part in the UN Sustainable Development Summit in 2015; one goal of the summit was to foster gender equality and empower women and girls.<sup>2</sup>

The numbers <sup>3</sup>	2020	2018
Total companies analyzed	68	64
Women on boards	31	22
CEOs that are women	8.8%	7.8%
Board Chairs that are women	11.8%	4.7%
Board seats held by women	9.6%	7.4%

## Industry view

The numbers	Percentage	% Change
Women serving on boards— Financial Services	11.1%	3.9% (2018)
Women serving on boards— Energy & Resources	9.2%	1.1% (2018)
Women serving on boards— Life Sciences & Health Care	9.5%	-0.5% (2018)
Women serving on boards— Consumer Business	5.6%	0.0% (2018)
Women serving on boards— Technology, Media & Telecommunications	3.3%	3.3% (2018)

“Certain initiatives undertaken by Kazakhstan in 2020 demonstrate commitment to gender diversity; one example is a government quota of 30% for women and young people in political party lists for elections. In the business world, we also observe progress. Our analysis of the top 68 companies listed on the Kazakhstan Stock Exchange shows that eight were chaired by women, up from just three in 2018. Six had female CEOs, up from five. Progress was made, albeit the starting base was low.

It is now a widely accepted view, backed by numerous studies, that gender diversity increases the effectiveness of corporate governance and encourages insightful discussions in the boardroom; nonetheless, some of the largest businesses in Kazakhstan still have no women on their boards. There were no women on the boards of 41 of the 68 companies analyzed, and although some progress has been made, it is evident that there is still far more that can be done to achieve gender diversity in senior management positions.”

**Olga Belonogova**

Caspian risk leader, Deloitte CIS



# Malaysia

## Quotas

There are no quotas in place for women serving on boards in Malaysia.

## Initiatives

Malaysia adopted a 30% target for women in company leadership and decision-making positions in 2011.<sup>1</sup> The Corporate Governance (“CG”) Blueprint 2011<sup>2</sup> and the Malaysian Code on Corporate Governance 2021<sup>3</sup> require boards to ensure that women candidates are considered as part of the recruitment exercise, and call for explicit disclosure by boards in their annual reports on their gender diversity policies and targets, as well as measures taken to meet those targets. The government also called for 30% representation of women on boards by 2020.<sup>4</sup>

This target is also outlined in the Malaysian Code on Corporate Governance 2021. The code stipulates that if women hold less than 30% of board seats, the board should disclose its action plan and time frame to achieve that mark. Boards should also review the participation of women in senior management roles to ensure there is a healthy talent pipeline.<sup>5</sup> The percentage of women on Malaysian boards stood only at 17% as of August 31, 2020.<sup>6</sup>

The Securities Commission set its own target of having no all-male boards among the top 100 companies<sup>7</sup> by the end of 2018<sup>8</sup>; at that time, women held 23.7% of board seats among those companies.<sup>9</sup> Since then, representation has increased to 25.4%, though all-male boards still currently exist.<sup>10</sup>

Although the 30% target has yet to be achieved, the topic of greater gender diversity on boards and in the workforce continues to be at the forefront of discussions among regulators and organizations. Among the significant changes under the 2021 revisions to the Malaysian Code on Corporate

Governance is an extension of the 30% gender diversity requirement to all companies, not just large companies (companies on the FTSE Bursa Malaysia Top 100 Index or companies with market capitalization of RM2 billion and above).

The 30% Club Malaysia, established in 2015, has organized efforts to engage and align company chairmen and CEOs on the importance of gender diversity as an integral element of good corporate governance. It also runs a number of initiatives such as business-schools initiative, cross-company mentoring scheme, future boards scheme and investor group initiatives, to achieve its global mission for having at least 30% representation of all women on all boards and C-suites globally. The mentorship program pairs participants with experienced directors, with a goal of mentoring 150 mentees by 2025. Many women candidates have already been placed on boards of both listed and nonlisted companies. Their networking platform allows corporations to network with peers across the industry, exchange insights and best practices, and participate in diversity, equity, and inclusion initiatives. In addition, the 30% Club Malaysia encourages Chairs and CEOs to promote and adopt diversity and inclusion practices in their own organizations, to engage with key stakeholders, such as institutional investors, to champion the diversity agenda, and to build a sustainable pipeline of future women leaders for the boardroom and c-suite.<sup>11</sup>

## Other initiatives

The Malaysian Code on Corporate Governance notes that an effective board should have adequate diversity and independence to avoid “groupthink.” Boards should consist of at least 30% women directors, and they should establish gender diversity policies to support the participation of women on boards and in senior management positions. These policies should be disclosed in the company’s annual report.<sup>12</sup>

Local training programs, seminars, and mentorship programs have been established by organizations and associations to increase the number of women serving on boards in Malaysia.

The Institute of Corporate Directors Malaysia (“ICDM”) and LeadWomen bring female candidates and corporations together to facilitate the placement of women on boards. ICDM offers a suite of training programs to develop board competence<sup>13</sup> while LeadWomen also provides coaching, conferences, and a six-month global program to help prepare women for board service.<sup>14</sup> LeadWomen and UN Women have collaborated to connect with more than 240 Malaysian companies to commit to empowering women economically by September 2021 through the UN Women’s WeEmpowerAsia program. As part of the initiative, LeadWomen has rolled out training to raise awareness and supported the implementation of the Women’s Empowerment Principles (“WEPs”) strategies among selected companies in Malaysia through a series of dedicated webinars.<sup>15</sup>

Corporations have begun embracing flexible working arrangements, and the government has also taken steps to attract women back into the workforce after they have children. This includes allocating RM10 million from the total operating expenditure of RM259.8 billion of the 2019 national budget to building 50 additional childcare facilities in government buildings to support working mothers.<sup>16</sup> Women returning to the workforce after a career break are also granted an individual tax exemption for up to 12 months.<sup>17</sup> These initiatives are expected to help female employees balance work and personal commitments, thereby improving diversity and inclusion in the workforce. They are also expected to foster a stronger pipeline of women candidates for leadership positions, including board-level roles.

### Measures to address components of diversity beyond gender

The Central Bank of Malaysia outlined the minimum qualifications of an effective board in the financial services industry and stated that board members should come from diverse backgrounds, with knowledge and experience in different pertinent disciplines.<sup>18</sup>

The numbers	Percentage	% Change
Average percentage of women on boards <sup>19</sup>	27.0%	-
Percentage of women on the boards of all publicly listed companies <sup>20</sup>	17.2%	-
Percentage of women on the boards of the top 100 publicly listed companies on the Bursa Malaysia by market capitalization <sup>21</sup>	25.8%	-

“Malaysian boards have been making steady progress in increasing women’s participation in the boardroom. With a number of public and private initiatives, training programs, and incentives being rolled out, we are certainly on the right trajectory to achieve the 30% quota for female board participation.”

#### Yee Wing Peng

Country managing partner, Deloitte Malaysia

“The 30% Club Malaysia has made considerable progress in promoting diversity and inclusion through engagement, advocacy and collaboration with stakeholders, and have significantly contributed to the efforts in achieving gender diversity targets on boards of PLCs. But the path has been a challenging one and we still have a long way to go. Policies and regulatory measures are in place; but there is a need to lift corporate practices to break down barriers, create opportunities and accelerate the inclusion of talented women in the boardroom.”

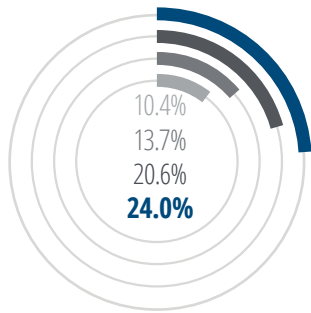
#### Zarinah Anwar

Founding chair, 30% Club Malaysia

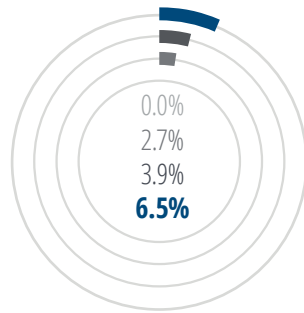
# Malaysia

## OVERALL NUMBERS

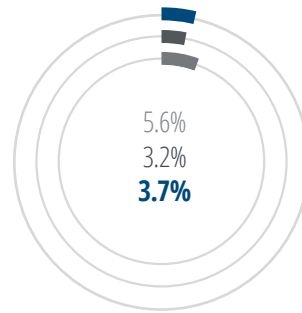
■ 2021 ■ 2018 ■ 2016 ■ 2014



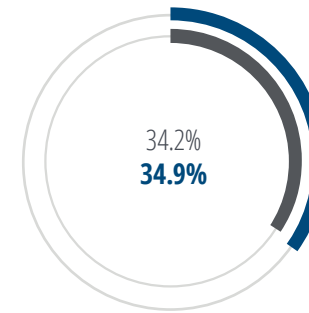
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN

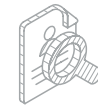


CFOS THAT ARE WOMEN



**239**

WOMEN ON BOARDS



**137**

TOTAL COMPANIES ANALYZED

### AVERAGE TENURE (YEARS)

MEN

WOMEN

**8.1**

8.7

**5.2**

5.4

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

**6.9**

8.0

**5.4**

6.1

2021

2018

2021

2018

CHAIR

### AVERAGE AGE (YEARS)

MEN

WOMEN

**60.8**

60.4

**57.5**

57.0

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

**67.8**

67.0

**66.2**

69.2

2021

2018

2021

2018

CHAIR

### STRETCH FACTOR

**1.15**

1.08

1.13

1.07

2021

2018

2016

2014

WOMEN

**1.13**

1.07

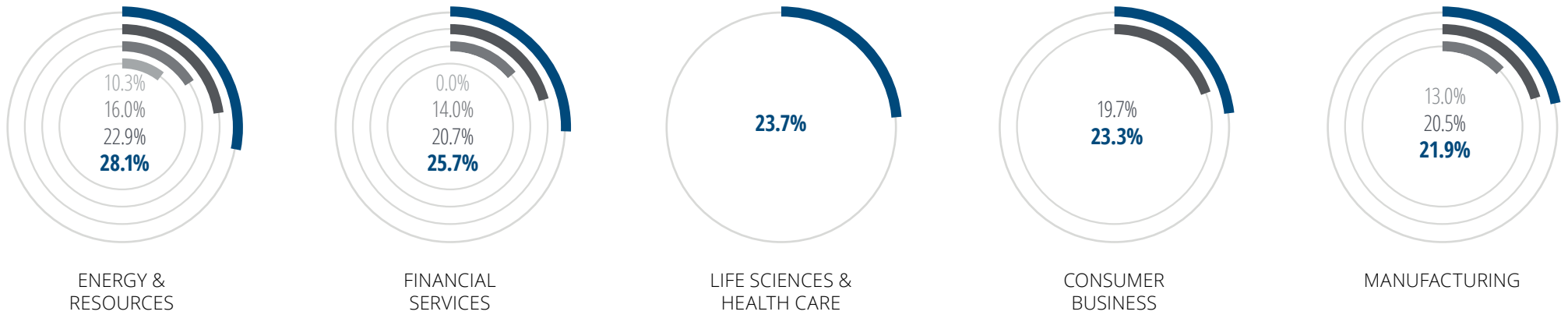
2021

2018

MEN

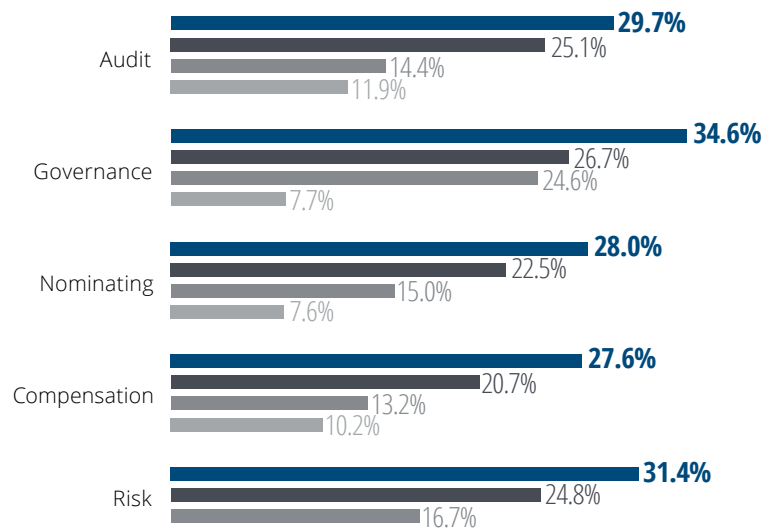
### TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016 ■ 2014

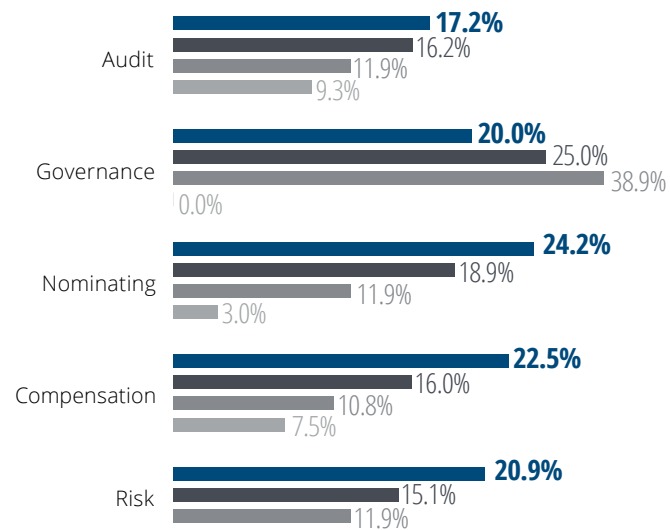


### COMMITTEES

#### FEMALE MEMBERS

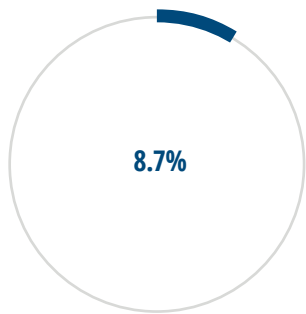


#### FEMALE CHAIRS

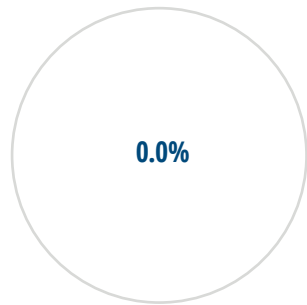


# Pakistan

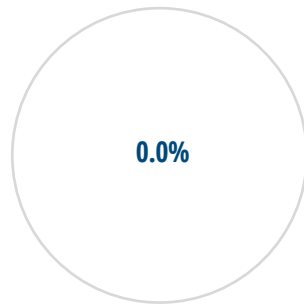
## OVERALL NUMBERS ■ 2021



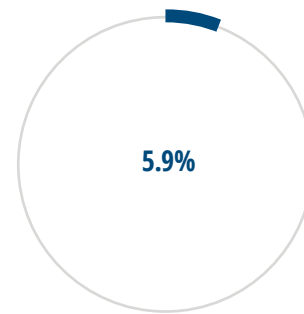
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN



**14**

WOMEN ON BOARDS



**17**

TOTAL COMPANIES ANALYZED

### AVERAGE TENURE (YEARS)

MEN

**5.8**

2021

—  
2018

WOMEN

**2.7**

2021

—  
2018

BOARD MEMBER

MEN

**6.9**

2021

—  
2018

WOMEN

—  
2021

—  
2018

CHAIR

### AVERAGE AGE (YEARS)

MEN

**65.1**

2021

—  
2018

WOMEN

—

2021

—  
2018

BOARD MEMBER

MEN

—

2021

—  
2018

WOMEN

—

2021

—  
2018

CHAIR

### STRETCH FACTOR

**1.00**

2021

—  
2018

—  
2016

—  
2014

WOMEN

**1.08**

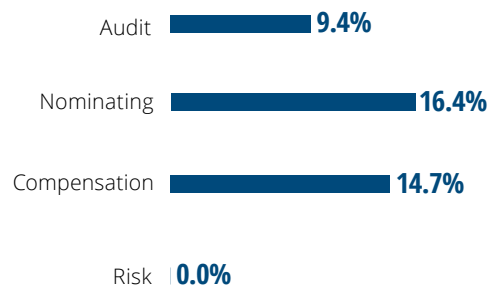
2021

—  
2018

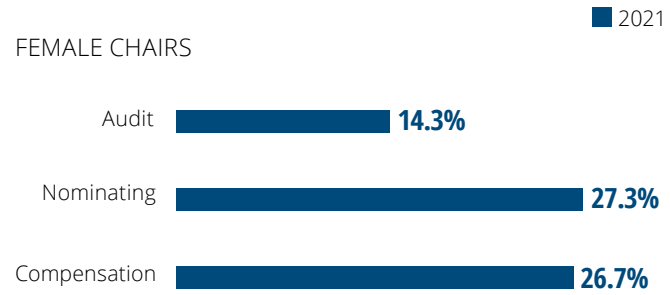
MEN

## COMMITTEES

### FEMALE MEMBERS



### FEMALE CHAIRS



# Philippines

## **Quotas**

There are no quotas for women on boards in the Philippines.

## **Other initiatives**

The Philippine Code of Corporate Governance recommends establishing a board diversity policy, which should include gender and other criteria.<sup>1</sup>

The Institute of Corporate Directors,<sup>2</sup> a not-for-profit organization dedicated to enhancing corporate directorship in the Philippines, launched the Board Diversity and Inclusion Committee in 2018 to initiate studies on boardroom gender diversity.

## **Measures to address components of diversity beyond gender**

Other criteria included in the code's board diversity policy recommendations include age, ethnicity, culture, skills, competence, and knowledge.<sup>3</sup>

“One thing we learned from this pandemic is how disproportionately the lockdown mandate affected women even in the Philippines, which has long been touted as one of the more gender-equal nations in Asia. In a country where women continue to be underrepresented on boards and there are no board quotas, the private sector will have to do a better job of taking the initiative in elevating women to decision-making roles. Diversifying our boards will be key to responding robustly and staying resilient in a future that will surely be marked by even more disruptive events.”

**Eric Landicho**

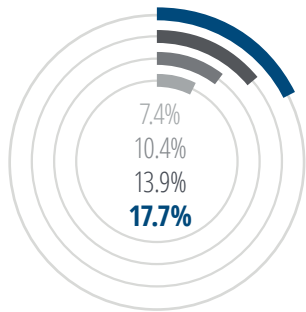
Country managing partner and CEO, Deloitte Philippines



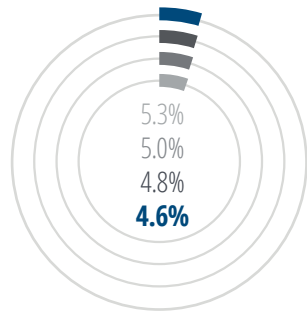
# Philippines

## OVERALL NUMBERS

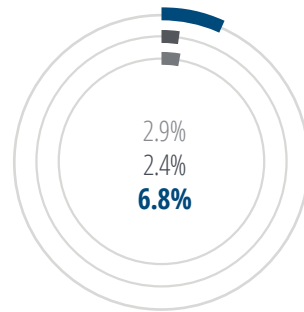
■ 2021 ■ 2018 ■ 2016 ■ 2014



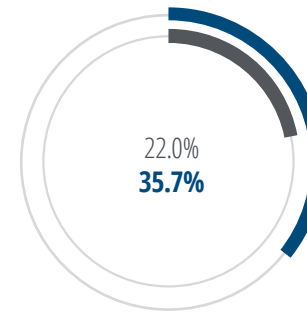
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN

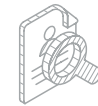


CFOs THAT ARE WOMEN



**61**

WOMEN ON BOARDS



**45**

TOTAL COMPANIES ANALYZED

### AVERAGE TENURE (YEARS)

MEN		WOMEN	
<b>11.6</b>	11.6	<b>8.6</b>	9.5
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
<b>10.7</b>	10.1	<b>12.5</b>	10.3
2021	2018	2021	2018

CHAIR

### AVERAGE AGE (YEARS)

MEN		WOMEN	
<b>65.2</b>	65.1	<b>62.6</b>	64.5
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
<b>65.7</b>	65.1	<b>72.0</b>	70.0
2021	2018	2021	2018

CHAIR

### STRETCH FACTOR

<b>1.30</b>	1.26	1.15	1.23
2021	2018	2016	2014

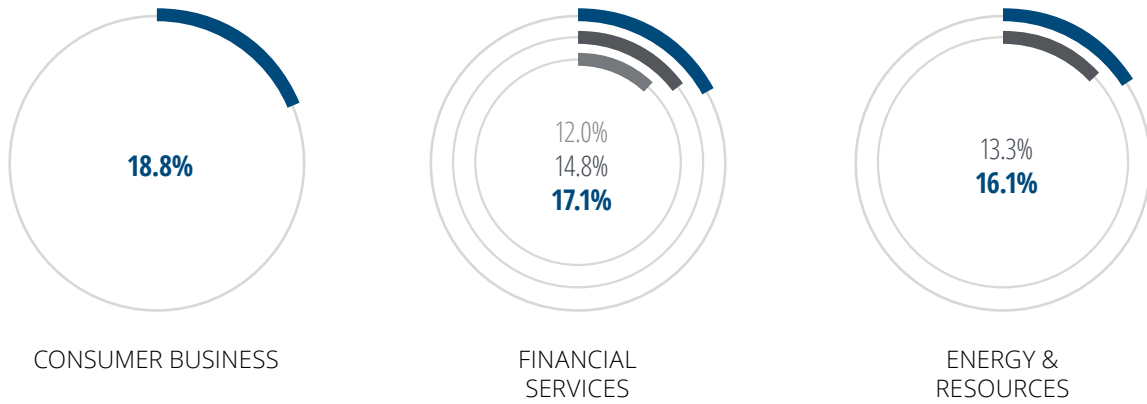
WOMEN

<b>1.39</b>	1.37
2021	2018

MEN

### TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

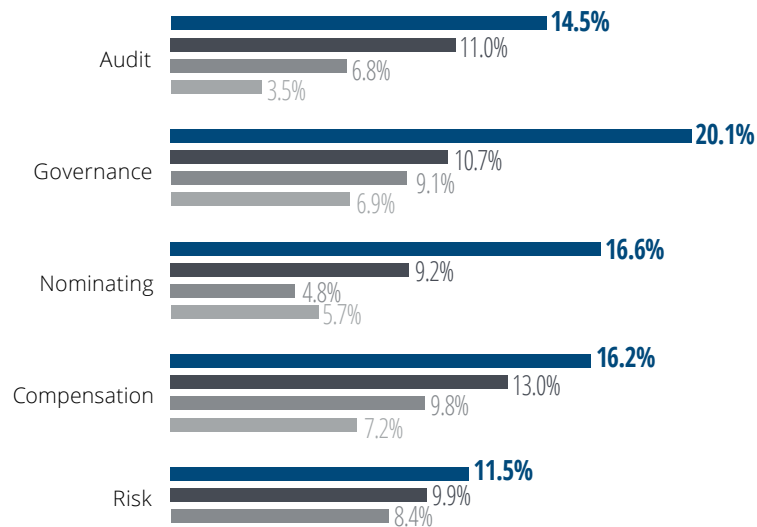
■ 2021 ■ 2018 ■ 2016 ■ 2014



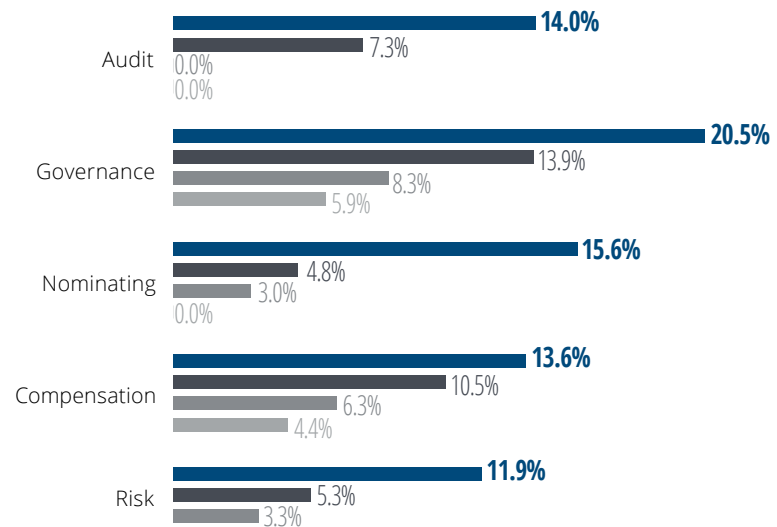
### COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

#### FEMALE MEMBERS



#### FEMALE CHAIRS



# Singapore

## Quotas

There are no quotas in place for women serving on boards in Singapore.

## Other initiatives

Under Singapore's Code of Corporate Governance, updated in 2018, company boards are required to have a suitable mix of skills and experience, including diversity of gender and age. Companies must also have a diversity policy. The policy, its objectives, and progress on its implementation are disclosed in their annual reports.<sup>1</sup>

The Singapore Ministry of Social and Family Development created the Council for Board Diversity (CBD) in an effort to increase women's participation on the boards of listed companies and nonprofits in Singapore. The CBD has a wider scope than the Diversity Action Committee it succeeded in 2019, which focused solely on corporate boards.<sup>2</sup>

In 2022, the CBD will continue to concentrate its diversity efforts on improving the board nomination process and strengthening the pipeline of women candidates. Its revised 2019 target calls on the largest 100 companies to reach 25% women on their boards by 2025, and 30% by 2030. For statutory boards and the largest 100 Institutions of a Public Character, the target is to reach 30% as soon as possible.<sup>3</sup>

<b>The numbers</b>	<b>Percentage</b>	<b>% Change</b>
Average percentage of women on boards <sup>4</sup>	17.0%	–
Percentage of female directors on statutory boards <sup>5</sup>	27.5%	2.4% (2019)
Percentage of female directors for the top 100 primary listed companies <sup>6</sup>	17.6%	1.4% (2019)

“The move towards greater gender parity in leadership is happening in Singapore. Our data shows nearly a 4% increase in the number of board seats held by women this year, to roughly 18% in our sample. While Singapore has better representation of women in senior management positions and these senior leadership roles are a springboard for women to join company boards, data reveals that the pace of change is still too slow, with Singapore trailing other countries in the region.

For listed companies, 2022 could be a year with opportunities to appoint more women on boards as the nine-year rule on director independence comes into effect on 1 January 2022. The rule represents an opportunity for companies to reassess the needs of their board in post-pandemic business conditions. Seeking out women candidates with the requisite skills can be part of this process.

If there are more than enough women with the competencies needed to rise through the ranks, then the question is, ‘Are businesses and society doing enough to give them the chance?’ Cultivating gender-diverse teams and in particular supporting more women leaders in areas like equal pay, flexible work arrangements, and female mentorship programs are some ways to help fulfill their full potential. Collectively, organizations need to continue to nurture talented women—not just mentoring them, but overtly sponsoring them as future leaders for a more inclusive kind of capitalism.”

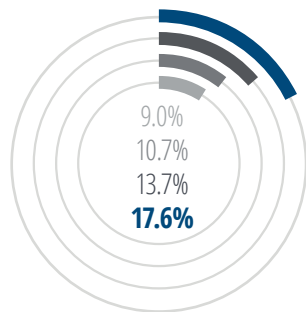
**Philip Yuen**

Chair, Deloitte Singapore

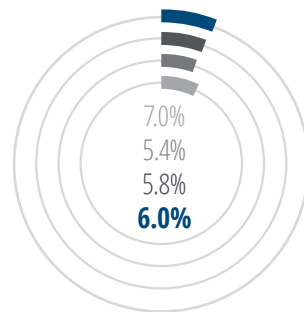
# Singapore

## OVERALL NUMBERS

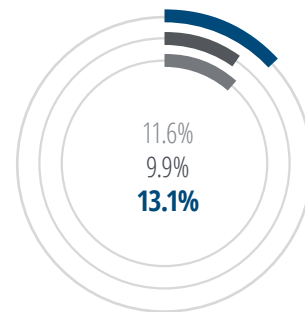
■ 2021 ■ 2018 ■ 2016 ■ 2014



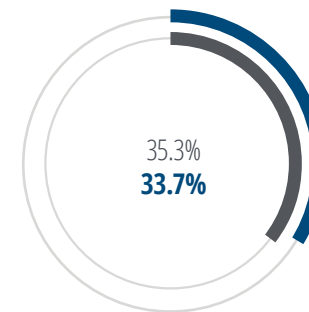
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



**119**

WOMEN ON BOARDS



**101**

TOTAL COMPANIES ANALYZED

### AVERAGE TENURE (YEARS)

MEN

WOMEN

**6.9**  
2021

7.3  
2018

**4.4**  
2021

5.0  
2018

BOARD MEMBER

MEN

WOMEN

**8.8**  
2021

7.4  
2018

**6.9**  
2021

6.7  
2018

CHAIR

### AVERAGE AGE (YEARS)

MEN

WOMEN

**60.9**  
2021

60.3  
2018

**58.1**  
2021

57.5  
2018

BOARD MEMBER

MEN

WOMEN

**65.5**  
2021

64.4  
2018

**60.8**  
2021

61.5  
2018

CHAIR

### STRETCH FACTOR

**1.24**  
2021

1.07  
2018

1.16  
2016

1.33  
2014

WOMEN

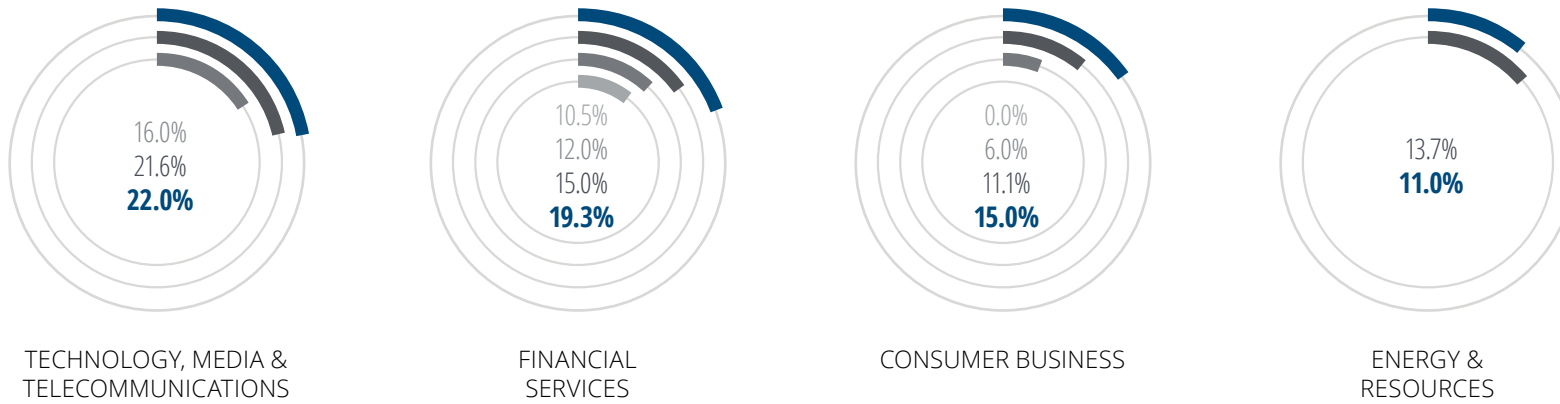
**1.16**  
2021

1.09  
2018

MEN

## TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

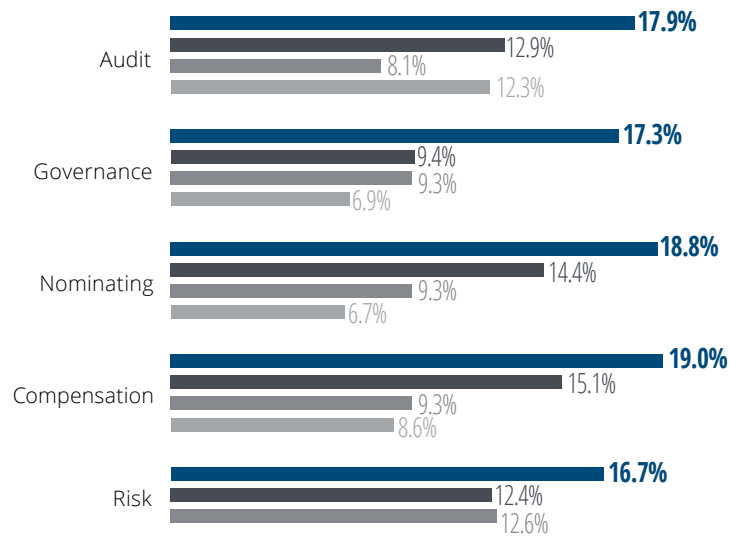
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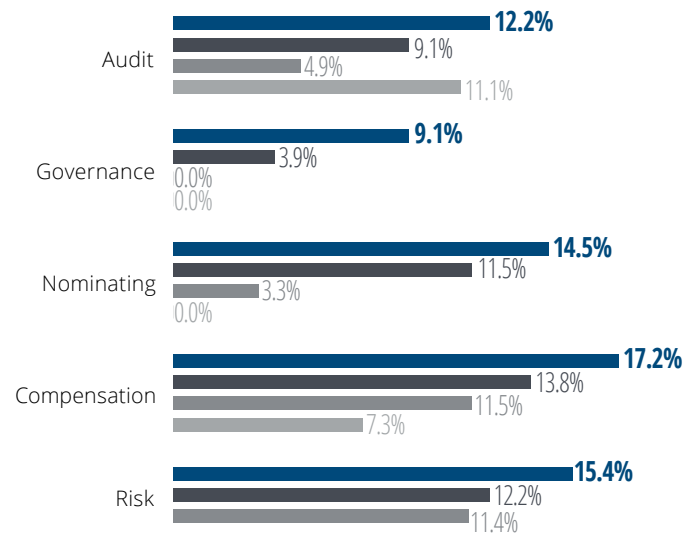
## COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

### FEMALE MEMBERS



### FEMALE CHAIRS



# South Korea

## Quotas

A South Korean law, implemented in August 2020, requires boards of certain large public companies to have at least one female member within two years.<sup>1</sup>

Since 2018, public enterprises and quasi-governmental institutions have been required by law to set their own target quotas for appointing women to executive officer positions and to report annually to the minister of economy and finance on whether they have established and met the quota.<sup>2</sup> This regulation also recommends that women hold at least 20% of executive positions at public enterprises and quasi-government institutions.<sup>3</sup>

## Other initiatives

A five-year plan for 2018–2022 has been put in place by the Ministry of Gender Equality and Family to increase the number of women in decision-making positions in the public sector.<sup>4</sup> A target was established in 2018 to increase the number of board positions held by women at public institutions to 20% by 2022.

The South Korean chapter of World Corporate Directors launched in September 2016<sup>5</sup> with the goal of enhancing gender diversity in South Korean boardrooms.

The numbers	Percentage	% Change
Percentage of women on the boards of listed businesses with assets above KRW 2 trillion <sup>6</sup>	7.8%	–
Percentage of women on boards: South Korea Stock Exchange <sup>7</sup>	7.4%	–

“In 2019, women held only 3.3% of board seats at Korean listed companies, which was substantially lower than the OECD average of 25.5%.<sup>8</sup> However, in 2020, gender quota legislation was enacted in response to growing social demands for diversity. As a result, the percentage of women on the boards of listed companies with assets above KRW 2 trillion increased from 3.2% in 2019 to 7.8% in 2021—doubling just one year into the quota, and expected to grow even more in the next two years.<sup>9</sup> Companies are taking their own steps to enhance board diversity to align with global standards and expectations from pension funds and asset managers, as well as exchange listing requirements in many markets.

There has been some controversy regarding the law's effectiveness, however, as there are no sanctions for noncompliance.

It's anticipated that Korean companies will gradually adopt these reforms. Companies must prepare for a surge in demand for female directors, and thus, there should be robust development programs for aspiring women directors to support them on their journey.

The need for greater board gender diversity in South Korean businesses has been well established. It's now time to act.”

**Kim, Hark Beom**

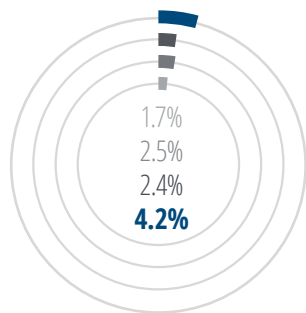
Risk Advisory partner, Deloitte Korea



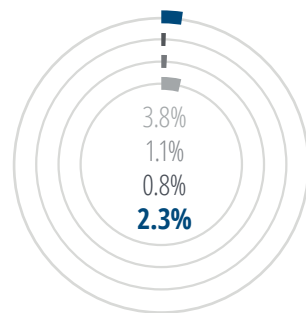
# South Korea

## OVERALL NUMBERS

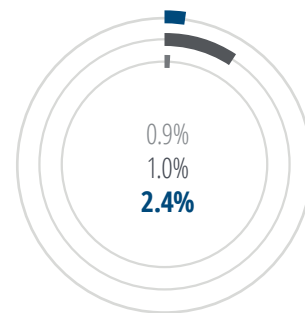
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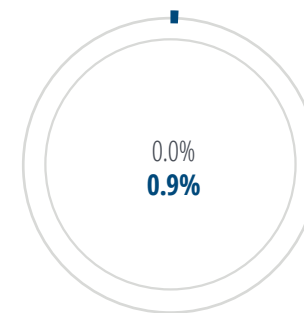
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



**113**

WOMEN ON BOARDS



**427**

TOTAL COMPANIES ANALYZED

## AVERAGE TENURE (YEARS)

MEN

WOMEN

**4.9**

3.6

**4.5**

2.6

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

**7.6**

5.0

**8.2**

14.9

2021

2018

2021

2018

CHAIR

## AVERAGE AGE (YEARS)

MEN

WOMEN

**58.3**

59.7

**54.3**

54.2

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

**60.2**

61.1

**55.2**

47.0

2021

2018

2021

2018

CHAIR

## STRETCH FACTOR

**1.04**

1.04

1.14

1.42

2021

2018

2016

2014

WOMEN

**1.06**

1.04

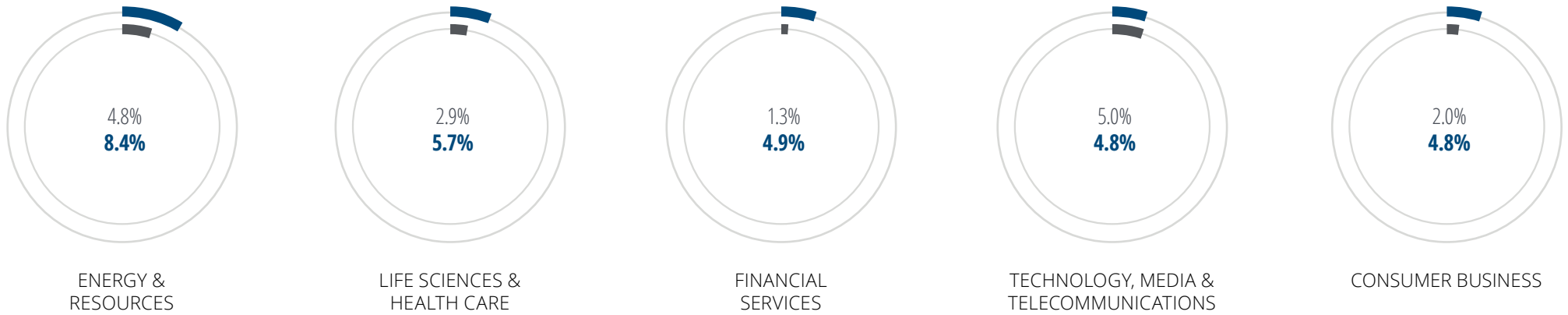
2021

2018

MEN

### TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

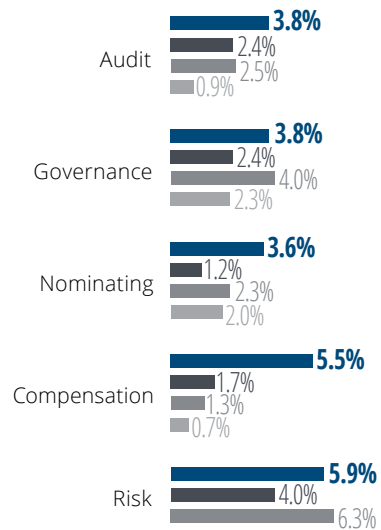
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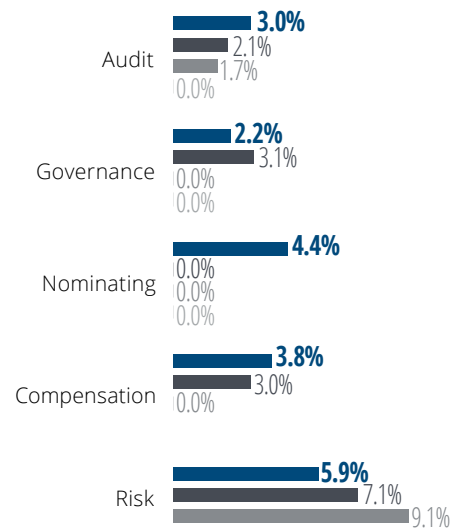
### COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

#### FEMALE MEMBERS



#### FEMALE CHAIRS



# Taiwan

## Quotas

Women are required to fill at least one-third of the board seats at Taiwan state-owned enterprises, as well as at legal entities sponsored by or invested in by the government at a level of more than 50% ownership.<sup>1</sup>

## Other initiatives

The Corporate Governance Best Practice Principles for companies listed on the Taiwan Stock Exchange (TWSE) or the Taipei Exchange (TPEX) require those companies to work toward gender equality and to ensure board members possess the type of skills and knowledge set forth in the principles.<sup>2</sup>

The TWSE has conducted a corporate performance evaluation since 2014, resulting in a ranking of listed companies based on corporate governance quality. This ranking is used by the TWSE and the TPEX as a standard of corporate management quality, producing the TPEX Corporate Governance Index for investors to consider in investment decisions.<sup>3</sup>

The TWSE has used the number of women directors as a key metric in its corporate governance evaluations since 2015.<sup>4</sup> The primary evaluation indicator is whether there is at least one woman on the board, reflecting an effort to push listed companies to comply with the TWSE/TPEX principles noted above.

To encourage companies to further diversify their boards, the TWSE has placed greater weight on this metric in its evaluations since 2018.<sup>5</sup>

## Taiwan Women on Boards Initiative

The Taiwan Institute of Directors launched the Women on Boards initiative in 2013 to increase awareness of gender inequality on corporate boards and to call on companies to promote more women into board positions.<sup>6</sup>

Another group, the Taiwan Women on Boards Association (WOB.tw),<sup>7</sup> brought together prominent women Chairs, business leaders, entrepreneurs, and academics in 2018 to launch a new alliance. The WOB.tw established a national database of women directors, which helps corporations to identify and increase the number of women on their boards and in decision-making positions. The group also holds seminars and events to stimulate public discussion on policy matters, such as gender quotas and related regulations.

## Measures to address components of diversity beyond gender

TWSE issues an annual report that ranks corporations based on certain evaluation standards; these include disclosures related to the gender, ethnicity, nationality, and age composition of the board. These metrics encourage companies to further diversify their boards, and is seen by both investors and the public as a way of communicating factors related to company culture and diversity.<sup>8</sup>

## The numbers

## Percentage % Change

Women directors of public companies in Taiwan <sup>9</sup>	14.36% (2020)	0.64% (2019)
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“Taiwan made history when it became the first market in Asia to legalize same-sex marriage in 2019. This gave rise to worldwide attention and the view of Taiwan as a society that strives to embrace diversity and inclusion in all aspects. Similarly, Taiwan has continuously implemented new legislation to promote gender equality.

Going back in history, my mother and her sister graduated from university at the top of their classes, yet were not able to experience the levels of gender equality we see in Taiwan today. Women often had to forgo their dreams for the sake of raising their children. That was the culture then, and it was what was expected of most women in Asia. Today, women in Taiwan are mothers, entrepreneurs, and board members. This is a significant transition from a culture that once valued a woman’s contribution only in the home.

There is no doubt that women with relevant experience can offer diverse opinions and access to different networks. Maintaining a balanced level of diversity in the boardroom and throughout the organization can not only lay a solid foundation for corporate resilience, but also strengthen corporate sustainability and development.”

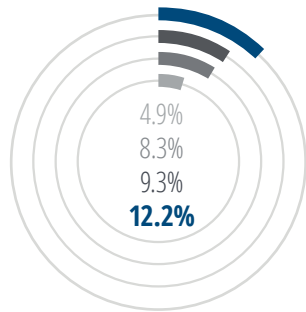
**Shelley Chia**

Partner, leader of the Global Capital Markets group, and chief of staff to the CEO, Deloitte Taiwan

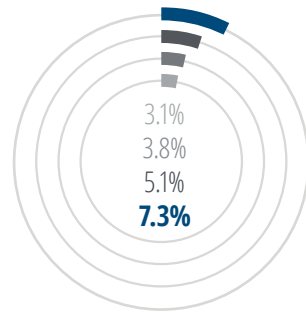
# Taiwan

## OVERALL NUMBERS

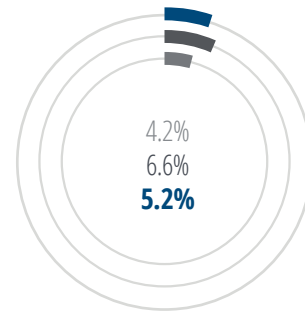
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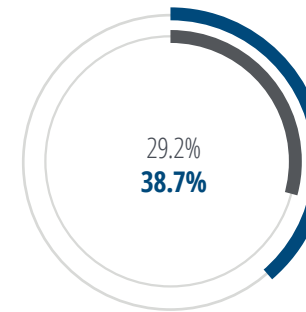
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



**409**

WOMEN ON BOARDS



**382**

TOTAL COMPANIES ANALYZED

### AVERAGE TENURE (YEARS)

MEN		WOMEN	
<b>10.5</b>	9.4	<b>9.6</b>	8.2
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
<b>13.4</b>	13.2	<b>11.9</b>	16.4
2021	2018	2021	2018

CHAIR

### AVERAGE AGE (YEARS)

MEN		WOMEN	
<b>64.7</b>	63.8	<b>59.3</b>	61.0
2021	2018	2021	2018

BOARD MEMBER

MEN		WOMEN	
<b>67.5</b>	65.3	<b>64.0</b>	63.0
2021	2018	2021	2018

CHAIR

### STRETCH FACTOR

<b>1.07</b>	1.06	1.08	1.14
2021	2018	2016	2014

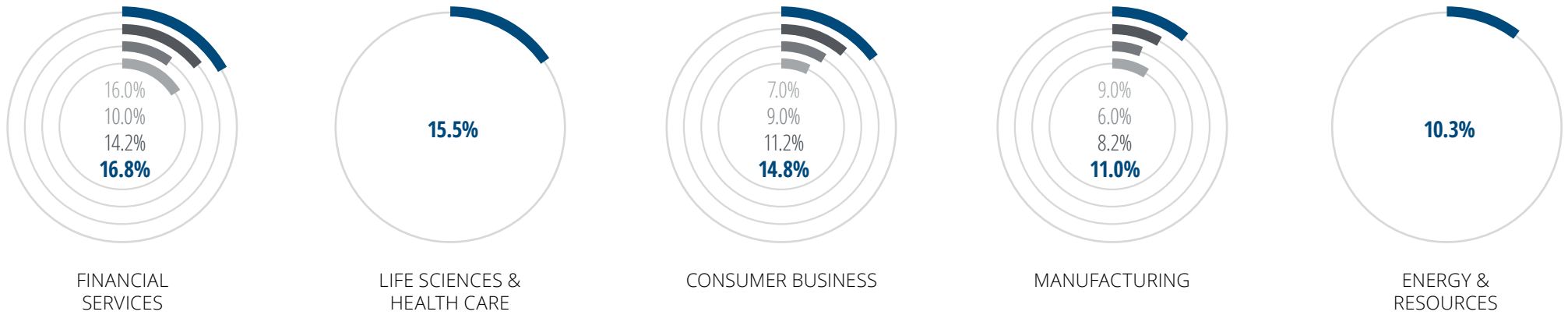
WOMEN

<b>1.09</b>	1.08
2021	2018

MEN

### TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

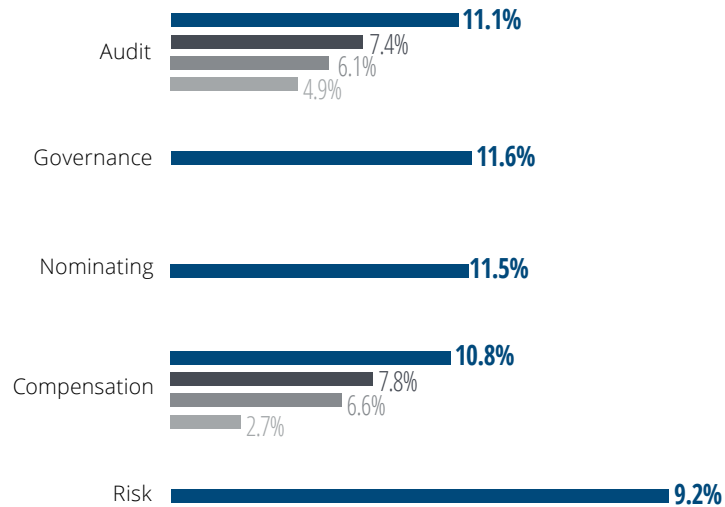
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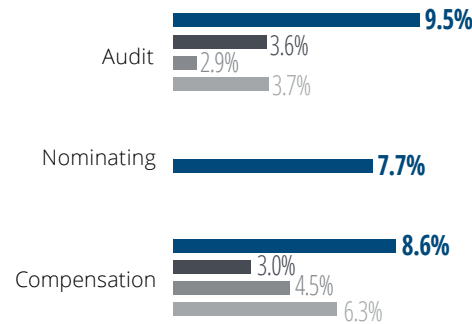
### COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

#### FEMALE MEMBERS



#### FEMALE CHAIRS



# Thailand

## Quotas

There are no quotas in place for women serving on boards in Thailand.

## Other initiatives

Thailand is a member of the Equal Futures Partnership,<sup>1</sup> which uses policy to combat gender discrimination, improve women's health, develop female entrepreneurs, increase women's participation in business and communities, and promote gender equality in the workplace.

The National Women's Fund, established by the government, is an investment fund to support and develop career opportunities for women. Each local province received funding to support these efforts.<sup>2</sup>

The Women Enterprise Incubation Center assists female entrepreneurs in expanding their business skills and careers. The center also gives women access to networking opportunities for business advice and career development, as well as support on matters of intellectual property.

In an effort to raise awareness and promote the next generation of businesswomen, CanCham Thailand worked with the Embassy of Canada and 24 other organizations to sponsor the Women in Leadership seminar in 2019. The event focused on developing the next generation of women leaders.<sup>3</sup>

The numbers <sup>4</sup>	Percentage
Percentage of women on boards	20.4%
Percentage of women chairing boards	7.6%
Percentage of female executive directors	19.7%
Percentage of female non-executive directors	19.7%

“Creating equality does not mean making everyone the same. It is about harmonizing those differences into a driving force for a better society. Women are playing more significant roles in the business world than ever. Many companies have proved that having a mix of genders in executive-level positions provides higher productivity overall. So, it is important for us to shift ourselves into the new paradigm and lead by example. In practice, we must create a more diverse and inclusive environment by providing equal opportunities for career advancement and respecting others without gender discrimination.”

**Subhasakdi Krishnamra**

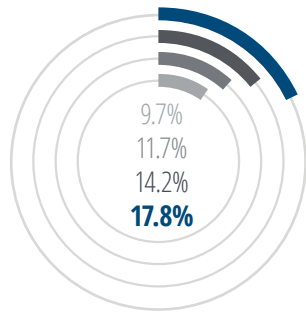
Managing partner, Deloitte Thailand



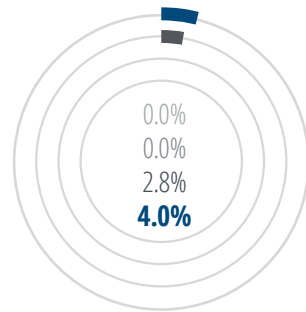
# Thailand

## OVERALL NUMBERS

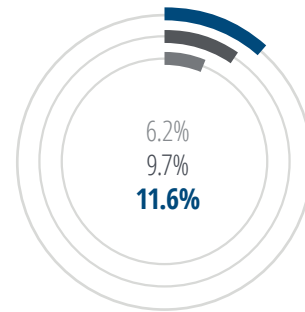
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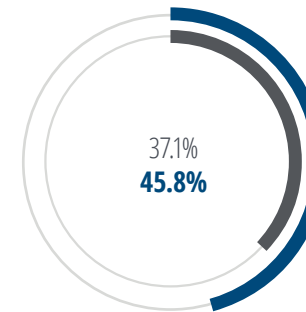
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



**226**

WOMEN ON BOARDS



**124**

TOTAL COMPANIES ANALYZED

### AVERAGE TENURE (YEARS)

MEN

WOMEN

**9.8**

9.7

**7.7**

7.7

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

**10.6**

11.3

**4.2**

0.8

2021

2018

2021

2018

CHAIR

### AVERAGE AGE (YEARS)

MEN

WOMEN

**62.4**

61.9

**59.6**

59.9

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

**68.7**

68.6

**57.6**

50.0

2021

2018

2021

2018

CHAIR

### STRETCH FACTOR

**1.11**

1.06

1.05

1.09

2021

2018

2016

2014

WOMEN

**1.18**

1.11

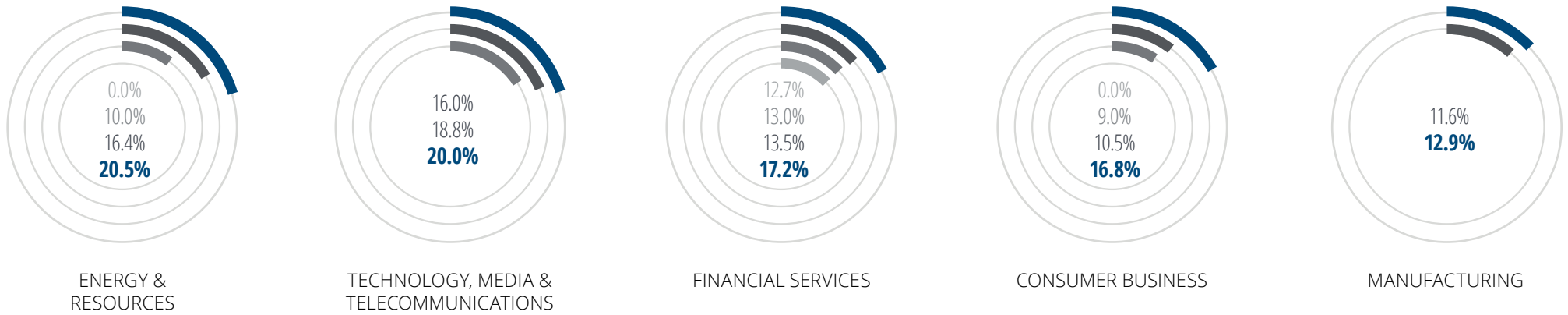
2021

2018

MEN

### TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

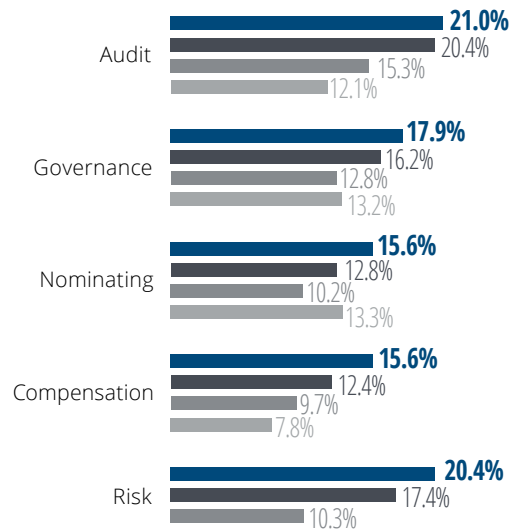
■ 2021 ■ 2018 ■ 2016 ■ 2014



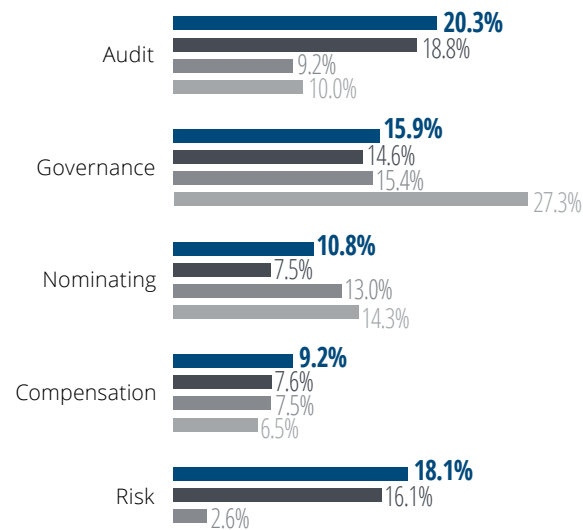
### COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

#### FEMALE MEMBERS



#### FEMALE CHAIRS



# Vietnam

## Quotas

There are no quotas in place for women serving on boards in Vietnam.

## Other initiatives

The Corporate Governance Code of Best Practices for Vietnamese public companies recommends that boards have at least two female directors, or a 30% representation of women, to reap the benefits of a gender-diverse board.<sup>1</sup>

Vietnam's constitution, the Law on Gender Equality, Politburo resolutions, and the new National Strategy on Gender Equality for 2021–2030 have set a variety of government and business targets for women. Several call for the ratio of female entrepreneurs to reach 30% by 2030 and for 75% of state management agencies and local authorities at all levels to include female leaders in key roles.<sup>2</sup>

A new labor code requires Vietnamese employers to refer to the principle of gender equality for recruitment, employment, advancement in wage grades, remuneration, and retirement. This initiative promotes gender diversity starting at recruitment, eventually reaching the levels of leadership and the board.<sup>3</sup>

According to research by the International Finance Corporation, Vietnam has the second-highest percentage of women serving on boards or as board chairs among all countries in the Association of Southeast Asian Nations.<sup>4</sup>

The Vietnam Business Coalition for Women's Empowerment (VBCWE), founded in 2018 under the auspices of the Australian Department of Foreign Affairs and Trade's Investing in Women program, seeks to promote gender equality in the workplace and women's economic empowerment in Vietnam. Its founding members are large businesses that are committed to workplace gender equality. During the COVID-19 pandemic, the VBCWE organized large-scale forums, in-depth webinars, and workshops for addressing corporate governance and gender equality strategies related to sustainable business development for the "next normal."<sup>5</sup>

## All Vietnamese listed entities<sup>6</sup>

	2020
Percentage of female board members	17%
Percentage of female chairs	12%
Percentage of female CEOs	9%

## Top 50 Vietnamese listed entities<sup>7</sup>

	2020	% Change
Percentage of female board members	19%	2% (2018)
Percentage of female chairs	16%	-4% (2018)
Percentage of female CEOs	8%	-8% (2018)

“Despite its adverse effects on the business community, the COVID-19 pandemic created a chance to assert the critical role female leaders play in the resilience of organizations and businesses. As one of the pioneers promoting a culture of diversity and inclusion and gender equality in Vietnam, Deloitte Vietnam works actively with associations such as Vietnam Chamber of Commerce and Industry (VCCI), the Vietnam Institute of Directors (VIOD), the Vietnam Business Coalition for Women’s Empowerment (VBCWE), and the Vietnam Association For Women Entrepreneurs (VAWE) and the government to close gender gaps in the workplace and give women equal opportunities for dedication, recognition, and promotion. We are also making persistent efforts to raise the gender equality index of enterprises, specifically small and medium-sized businesses. I hope that with concrete and practical initiatives to change social perceptions, the economic empowerment of women through equal treatment will be strictly respected and carefully implemented in Vietnam.”

**Ha Thi Thu Thanh**

Chair, Deloitte Vietnam and chairperson, Vietnam Institute of Directors