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FOREWORD



We all see how scientific breakthroughs and business innovations come from seeing a problem differently or asking a different question. Diverse perspectives are critical not only for scientific research, business success and finding solutions to unsolvable problems, but also for corporate governance. It is in recognition of the benefit of diversity that Governments and Exchanges around the globe are increasingly promoting board diversity for better corporate governance.

In recent years, discussion about board diversity in Hong Kong has been on the rise, which however largely focuses on gender diversity. Board diversity is clearly not limited to gender diversity. It comes in many forms, such as age, experience, expertise, gender, race, ethical approach and so forth. The key is for a company to find out the needed director attributes and strengths for its business.

I am very pleased that the HKICS Research Project sponsored by CLP has conducted a pioneering in-depth research into board diversity of Hang Seng Index companies. With the past research centering on gender, the HKICS Research Project's examination of multiple aspects in addition to gender, covering age, length of service, professional qualifications, classification of directorships and area of experience, is unprecedented. The Project's 5-year longitudinal study is also a breakthrough in shedding light on the pattern of board diversity over time.

The HKICS Research Project cannot have come at a more opportune moment when the Stock Exchange of Hong Kong (HKEx) is conducting a consultation on board diversity. I have no doubt that the Project will furnish valuable and quality information to spur informed discussion and debate on a topic that is of high relevance to our city's future. Diversity is a crucial aspect not only of corporate governance, but also of sustainability, social and financial.

In the West, countries such as Norway, Spain, France, have enacted laws on gender diversity in boardrooms. In Asia, Malaysia and Singapore have acted recently to push for board diversity. Hong Kong is lagging behind. It needs to address board diversity now. I am hopeful that with the HKEx consultation, informed discussion and debate leveraging in-depth research findings of the HKICS Research Project, will lead to progress in board diversity which will ultimately enhance board and corporate performance, contributing to Hong Kong's overall competitiveness.

A handwritten signature in black ink that reads "Judy Tsui".

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1. EXECUTIVE SUMMARY

Board diversity is a topical subject amongst academics, regulators, the media and corporate governance professionals and practitioners. In Hong Kong this is reflected in the issue by the Hong Kong Stock Exchange in September 2012 of a consultation paper on board diversity which points towards a greater emphasis on diversity as a component in the wider corporate governance framework.

This Report examines diversity on the boards of Hang Seng Index companies over the five years 2007 to 2011. Six aspects of diversity have been studied:-

- Gender;
- Age;
- Length of service;
- Types of directors;
- Professional qualifications; and
- Areas of Experience.

Key findings include:-

- Less than one-tenth of directors are women (and there has been no substantial increase over the past five years);
- 40% of HSI issuers had no female directors in 2011;
- The average age of a director in 2011 is over 58, and has risen in recent years – over three-quarters of directors are over 50;
- More than half of directors have 5 years or less of service on their boards (slightly surprising compared to the general impression of longevity of board appointments in Hong Kong);
- The proportion of independent non-executive directors is slowly increasing in response to regulatory pressure;
- Accountants are the "profession of choice" as directors; and
- There is genuine and extensive diversity of experience on the boards of the Hong Kong issuers.

This Report also points the way towards further research on:-

- diversity of Hong Kong boards relative to other jurisdictions;
- broader issues of diversity in Hong Kong business life; and
- the correlation, if any, between board diversity and enhanced corporate performance.

Finally, the research has allowed pictures to be drawn of a "typical" Hong Kong director and board – these are on pages 18-20.

2. INTRODUCTION

Board diversity matters for investors, directors, regulators and corporate governance practitioners in Hong Kong.

There are three main reasons for this:-

- The central importance of the board in the governance of listed companies;
- The contribution that board diversity may make to enhance decision-making capability; and
- The likelihood that, in line with overseas trends, regulatory requirements and shareholder expectations regarding more diversified boards will increase.

Each of these is discussed in the following paragraphs.

The Board – central to corporate governance

Academic comment recognises the board as the most important decision-making body in a corporation. It is responsible for approving major strategic and financial decisions (Ferreira, 2010). It performs crucial monitoring roles within a corporation. It bears the responsibility of representing the interests of the shareholders as a whole. The board is also responsible for allocating resources of the firm and the oversight of its dealings with key outsiders such as regulators and suppliers (Pfeffer and Salancik, 1978).

The board serves as a bridge in the divide between separation of ownership and control (Venkatesh, 2010). As the board is a collection of individuals, it should combine a mix of competencies and capabilities such that, functioning as a whole, its structure and operation facilitates critical thinking and consideration of alternative views in the oversight of executive decisions.

This academic comment, briefly summarised above, is entirely aligned with the importance which the Hong Kong Stock Exchange (the "Exchange") places on the role of the board. It is no accident that the first principle of the Principles of Good Governance, Code Provisions and Recommended Best Practices of the Exchange's Corporate Governance Code and Corporate Governance Report (the "Corporate Governance Code" - Appendix 14 to the Listing Rules) is that "An issuer should be headed by an effective board which should assume responsibility for its leadership and control and be collectively responsible for promoting its success by directing and supervising its affairs".

The Contribution made by Board Diversity

The Exchange's Corporate Governance Code not only recognises the central role of the board, but also that the board "should have a balance of skills and experience appropriate for the requirements of the issuer's business" (Principle A.3).

In this formulation, the Exchange implicitly joins academic opinion about the contribution that board diversification can make to enhanced governance. Academic research has suggested that the talent flowing from a diverse board can have a positive impact on board performance. This flows from the varied skill sets which diversity brings with it (Forbes and Milliken, 1999; Golden et al., 2000). It results in more effective problem-solving. While heterogeneity will initially produce more conflict in the decision making process, the varied perspectives contributed by individual directors can eventually cause the board to evaluate further alternatives and consequences and thus provide a better ability to cope with the complexities of the operating environment (Carter, 2003). As a heterogeneous group, a diverse board can be regarded as more effective in

dealing with organisational changes and less likely to suffer from group thinking.

Board diversity has also been found to be associated with a firm's financial performance. Erhardt et al (2003) and Carter (2010) have indicated that there is a significant correlative relationship between the number of women and ethnic minorities on a board and the return on assets to the firm. This flows from the contribution of diversity to effective board processes and the manifestation of these processes in the improved financial performance of a business.

Board diversity also brings potential benefits to the stakeholders of the corporation. The diversity of perspectives increases the ability to penetrate markets. A diverse board is likely to lead to higher management sensitivity in terms of stakeholder preferences, aspirations and concerns. This may bring benefits through improved customer loyalty and employee motivation and retention (Powell, 1999). It may signal to junior-level employees that the corporation is committed to the promotion of minority workers, rather than minority status being a hindrance for promotion (Ferreira, 2010) and enhance staff performance and loyalty in an ever more pluralistic society.

Evolving Regulatory Requirements

Board diversity is increasingly being encouraged or mandated by legal and regulatory requirements. For example, European jurisdictions are enacting laws and regulations in favour of diversity. By way of illustration, in 2004, Norway introduced a gender quota law which requires all listed companies and state-owned enterprises to increase the percentage of female board members to 40%. In 2007, Spain also adopted similar legislation which will be effective in 2015.

In addition to gender diversity laws and regulations, the US and UK have taken a broader view of board diversity. In the US, new rules were passed in 2009 which require public companies to disclose whether diversity is considered in the board nomination process and whether there should be an assessment of the effectiveness of it where the company has a policy on board diversity. As from 2010, the UK Corporate Governance Code has provided that diversity is to be a consideration in making board appointments. And, as from October 2012, an issuer's annual report must describe the Board's policy on diversity and its progress in achieving the objectives of that policy.

Within the Asia-Pacific region, the past two years have seen significant initiatives, either in place or in hand, to promote board diversity, albeit with a noticeable focus on gender diversity.

In Hong Kong itself, the Exchange has responded to the growing trend actively to promote board diversity by issuing a consultation paper on the subject in September 2012. The Exchange seeks to define diversity broadly, even if its review of the current characteristics of directors of Hong Kong listed companies centres upon only gender and age.

The Objectives of this Report

Given the importance of the board, the contribution that diversity at board level can make to effective governance and the likelihood of growing regulatory intervention in this area, it seemed timely to review exactly where Hong Kong listed companies presently stand on board diversity, as well as the underlying trends of recent years. Only by doing so can a judgment be formed of how diverse Hong Kong boards actually are, the progress already made (or not) in recent years and the scale and speed of the push now required to move towards a corporate environment where boards genuinely possess a broad mix of relevant skills and expertise and where the full pool of talent in Hong Kong, and abroad, from which effective directors might be sourced, is being fully exploited.

3. RESEARCH SCOPE AND METHODOLOGY

Scope

A study conducted by Cranfield School of Management examined gender diversity of the boards of 42 Hang Seng Index ("HSI") companies in 2009. This showed that, whilst those boards were indeed male-dominated, the representation of women on the boards of Hong Kong companies was comparable to that in other jurisdictions, such as Australia and the UK.

This Report recognises the broad meaning of board diversity and that it may encompass without limitation, factors such as age, gender, ethnicity, culture, religion, constituency representation, independence, professional background, knowledge, technical skills and expertise, commercial and industry experience, career and life experience (Milliken & Martins, 1996). However, the extent of publicly available information means that this Report evaluates diversity in terms of:-

- A) Gender;
- B) Age;
- C) Length of service;
- D) Types of directors (executive, independent non-executive, non-executive)
- E) Professional qualifications; and
- F) Areas of expertise,

all with the aim of building a diversity profile of Hong Kong's Boards during the period from 2007 to 2011.

To provide a reasonable degree of breadth and depth to this evaluation, the Report examines those criteria across the Boards of all 48 HSI issuers and looks at the relevant data over the period from 2007 to 2011. This allows the Report not merely to offer a snapshot of board diversity in 2011, but also to consider the evolution, or lack thereof, of diversity in recent years.

Methodology

This research adopts a fact-finding approach to ascertain the board diversity of the HSI companies in Hong Kong for five years between 2007 and 2011. HSI is a free float – adjusted market capitalisation – weight stock market index. It is the main indicator of the overall market performance in Hong Kong, as it includes the largest and most liquid stocks listed on the Main Board of the Stock Exchange in Hong Kong. As at December 2011, there were 48 HSI constituent stocks in total. These companies form the sample base of this study.

The sample has been further broken down into H Shares and Non-H Shares for segment analysis. There are 11 H Share and 37 (36 in 2007-2009) Non-H Share companies.

The primary data source was publicly available sources, including the issuers' annual reports and websites.

Constraints

It is appropriate to note a number of constraints or limitations which necessarily bear on this Report.

First, since the primary data source in this Report is issuers' annual reports, the quality and accuracy of the information these disclose can significantly affect the analysis and the interpretations of these data. This is

especially the case with respect to the extent to which professional qualifications and areas of experience can be thoroughly assessed.

Secondly, the sample drawn in this study is from companies with the largest and most liquid stocks listed on the Main Board of the Stock Exchange in Hong Kong. The results may not be wholly applicable for smaller companies in Hong Kong, even though it is not readily apparent that there should be any correlation between an issuers' market capitalisation and the diversity of its board.

Thirdly, the study focuses only on Hong Kong. Limitations of time and resources have not permitted the Report to widen out to become a comparative study of diversity on Hong Kong Boards relative to those elsewhere.

Fourthly, there are different perspectives on board diversity. Given the scope of publicly available information, we have not been able to measure board diversity by reference to metrics such as nationality, race or culture.

Finally, although improved corporate performance is regarded as a key output of diversified board composition, this Report has not tackled the substantial and complex challenge of correlating performance with board diversity.

4. BOARD DIVERSITY IN HONG KONG

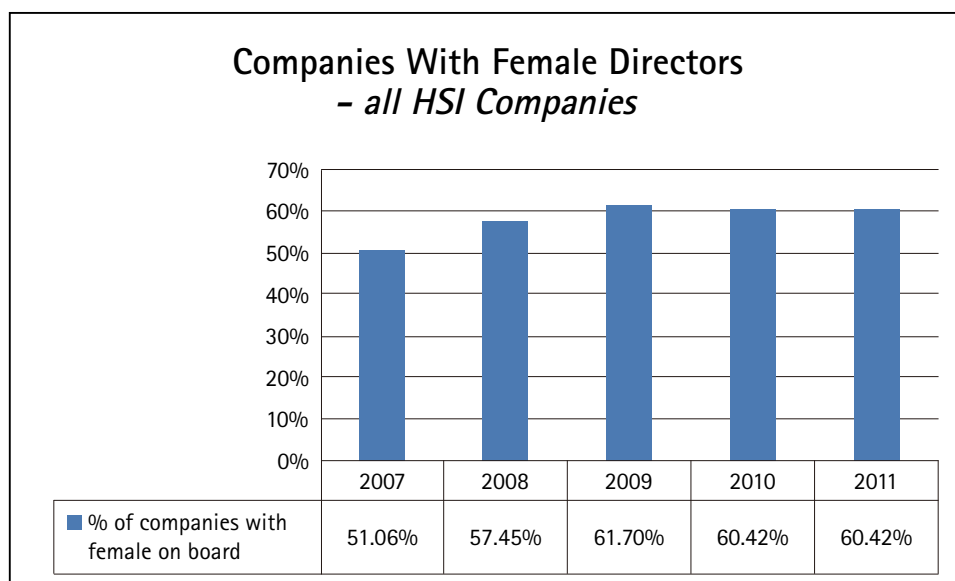
A. Gender

For the analysis of gender diversity on the boards of Hong Kong listed companies this Report considers:-

- the proportion of companies with female directors;
- the proportion of male and female directors;
- the number of female directors on boards; and
- identifies those issuers who in recent years have led the way in female representation on their boards.

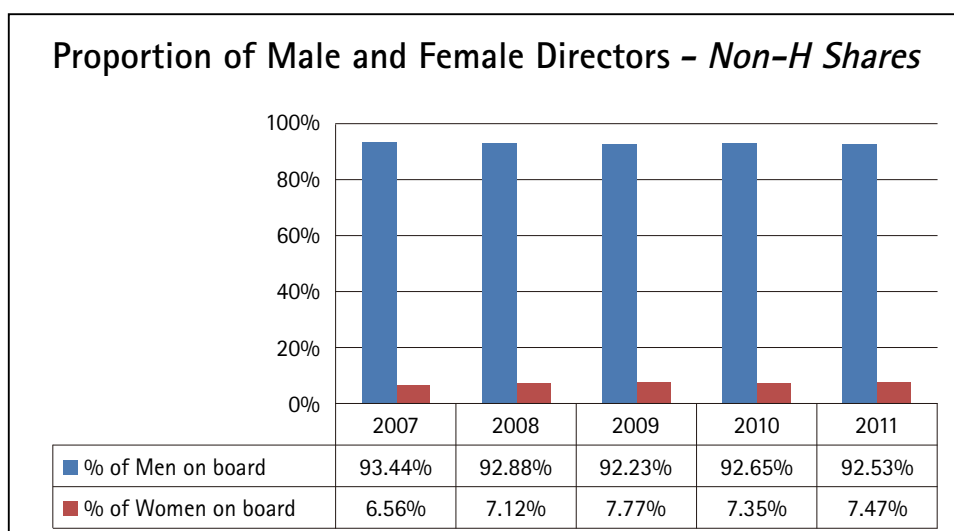
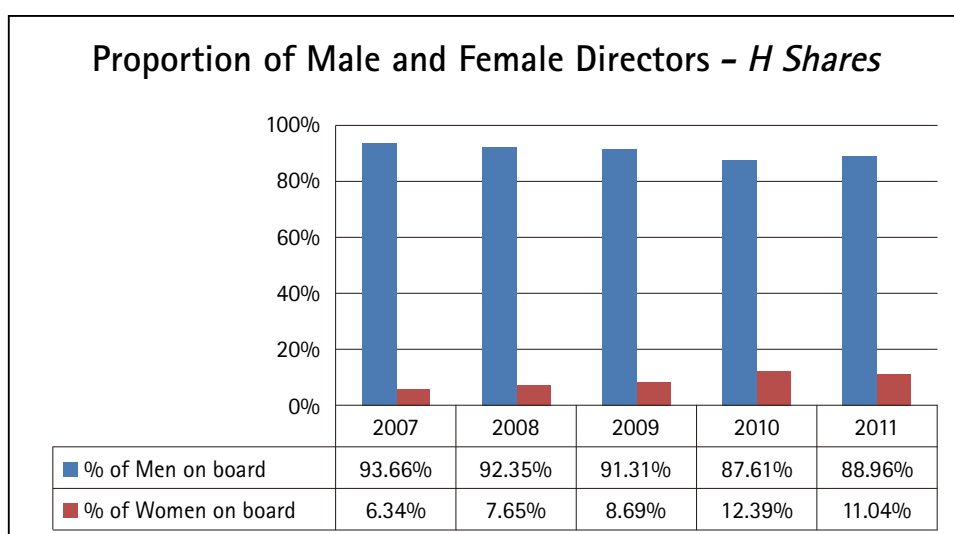
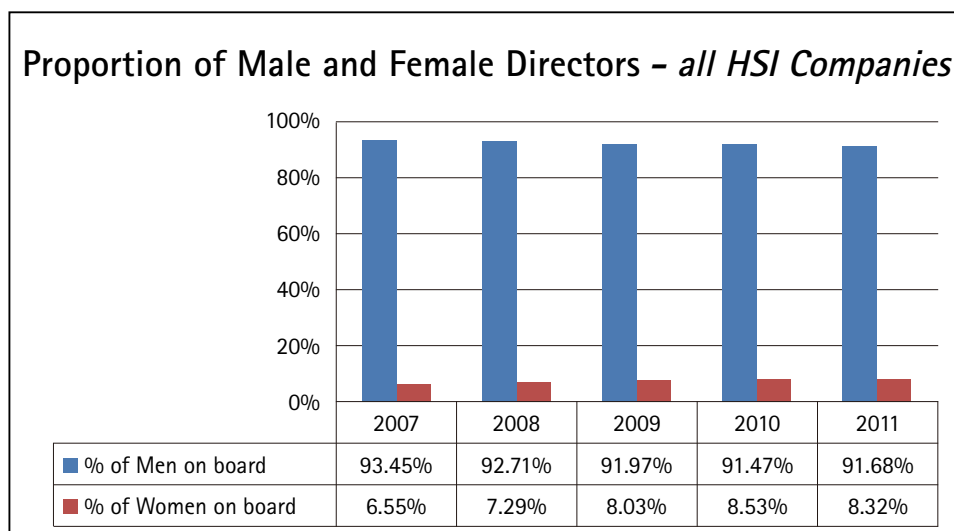
Companies with Female Directors

The accompanying table demonstrates that the number of companies with female directors has risen over the past five years (from 51.06% to 60.42%). Even so, it seems striking that, as at today, almost 40% of Hong Kong's leading listed companies have no female board directors. There is, incidentally, little difference in this respect between H-Shares and non-H Shares.



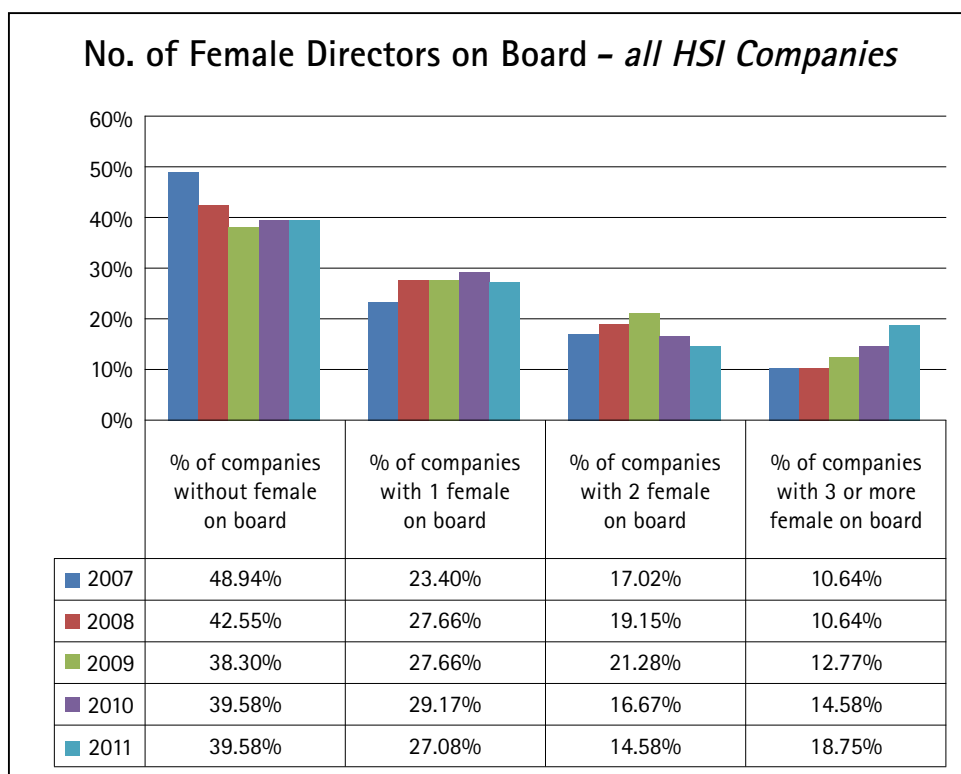
Proportion of Male and Female Directors

Across HSI companies, women represent less than one-tenth of directors. There has been only a marginal increase in the representation of women on boards over the past five years and this has scarcely been on a scale which suggests a genuine and substantial upwards trend in female board representation. The data suggests that H-shares are slightly more open to the appointment of female directors.



Number of Female Directors

The data shows a measurable increase in the percentage of issuers who have at least one woman on their board. The increase over the past five years of boards with three or more female directors is noteworthy – up from 10.64% to 18.75%. Although this is a matter of judgment, this trend, coupled with the otherwise surprising decline in the percentage of issuers with two female directors, suggests that those boards which had already opened up to female representation in 2007 (as shown by having two such directors) have continued that trend by making additional female appointments in the intervening years.



Leading Companies

This chart sets out Hong Kong's leading companies in terms of female board representation, both in absolute numbers or as a proportion of the overall board. The China Construction Bank and the Bank of China stand out in both respects, whilst amongst Hong Kong issuers Hang Seng Bank has been a conspicuous example.

	Largest No. of Female directors		Largest Proportion of Female directors	
2007	CCB, Cheung Kong	4	CCB	23.53%
2008	CCB	5	CCB	31.25%
2009	CCB	5	CCB	29.41%
2010	CCB, Bank of China	6	Bank of China	37.50%
2011	Hang Seng Bank	5	Hang Seng Bank	31.25%

B. Age

Age, with gender, is one of the two aspects of board diversity which are specifically analysed in the Exchange's recent consultation paper. In this Report, age diversity has been examined in terms of:-

- the average age of directors; and
- the age distribution of directors across issuers' boards.

Average Age

In its consultation paper, the Exchange assesses the average age of directors of all issuers as 53.2 years. The data collected for the purposes of this Report in respect of HSI companies are set out below. This indicates that the average age of HSI companies is noticeably higher than the body of issuers as a whole.

YEAR	ALL HSI COMPANIES	H SHARES	NON-H SHARES
2007	56.93	55.26	57.42
2008	57.63	56.08	58.09
2009	58.09	56.90	58.47
2010	57.97	56.63	58.65
2011	58.35	56.72	58.85

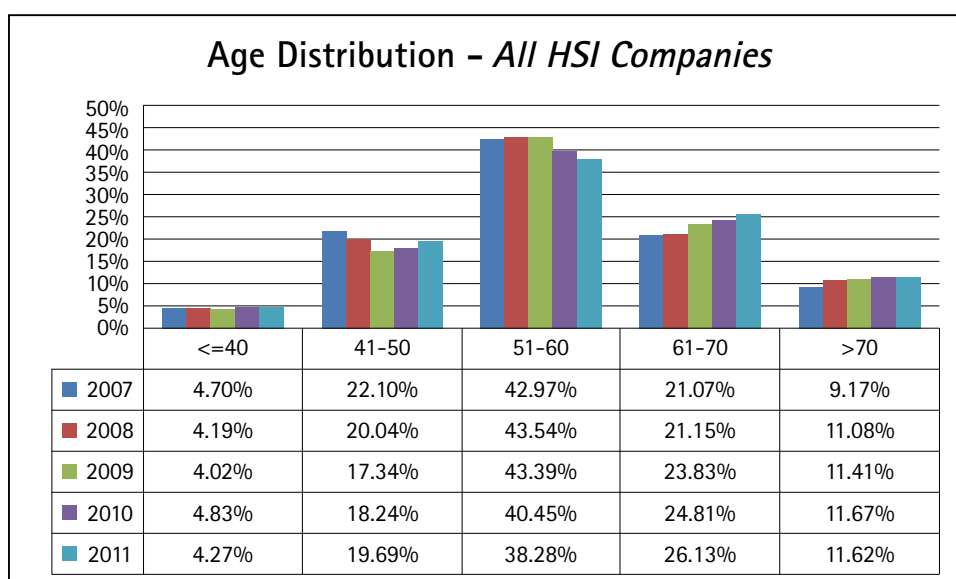
The above analysis indicates that the average age of directors of H-Share companies is slightly lower than that of non-H Share counterparts. This is probably to be expected given that non-H Share companies may have been listed longer and may have somewhat older representation from major family shareholders.

It is also apparent that, in general, boards are ageing as opposed to being rejuvenated by the regular and ongoing appointment of younger members. If the current trend is maintained the average age of a Hong Kong director might, over the medium term, rise from the mid-50s to about 60 years old.

Age Distribution

This table, setting out the age distribution of directors across the boards of all HSI issuers, illustrates the dominance of directors in the 51-60 age bracket. The picture is similar for both H-Shares and non-H Shares, save that H-Shares have a higher proportion of directors in the 41-50 age range, whilst non-H Shares have more directors in the 61-70 bracket.

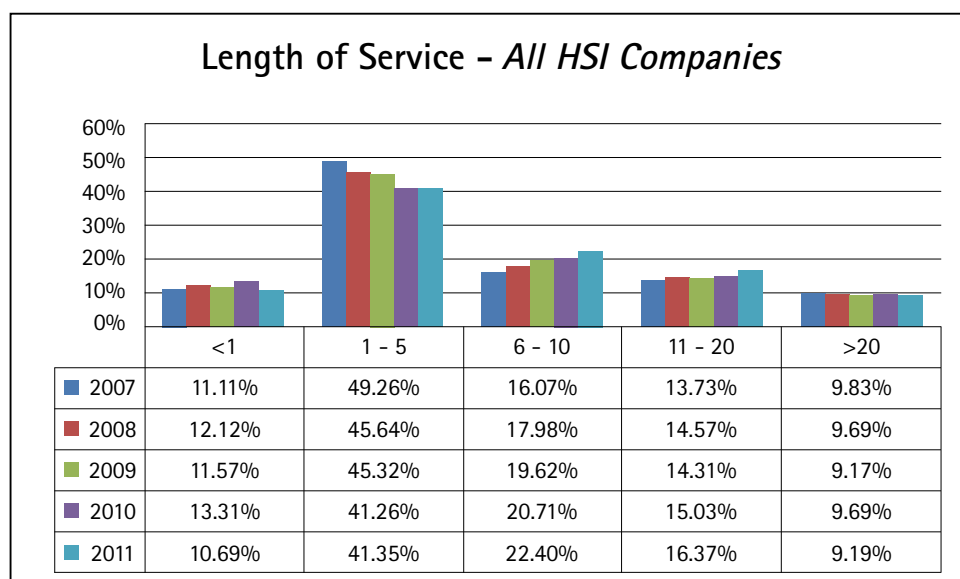
Whilst a degree of seniority amongst board appointees is to be expected, in light of the need for experience and expertise, it is noticeable how few directors are aged 40 or younger. A director is almost three times more likely to be over 70 than under 40. More than three-quarters of all directors are over 50 years old.



C. Length of Service

Length of service can be regarded as one parameter of diversity in that a board probably benefits from a mix of experienced directors, with knowledge and insight of the issuer's business built up over a number of years, and of newer directors who can bring fresh ideas and new perspectives.

This chart records the distribution of lengths of service across the boards of all HSI companies. The weighting of directors who have 1-5 years' service on their boards (over 41% of all directors in 2011) stands out. This is somewhat surprising since the absence of mandatory term limits for directors in Hong Kong, the number of family-controlled companies and the absence of high levels of shareholder activities might be expected to lead to extended service lengths. It would appear that if these factors are indeed reflected in the data, this is reflected in the almost 10% of directors who have served on their boards for more than 20 years.



In the interests of space, the breakdown of length of service between directors of H-Shares and non-H Shares has not been included. However, and as would be expected given that H-Shares will generally be more recent listings, directors with 1-5 years' service represent 66% of the boards of H-Share companies, compared to 34% for their H-Share counterparts.

D. Types of Directors

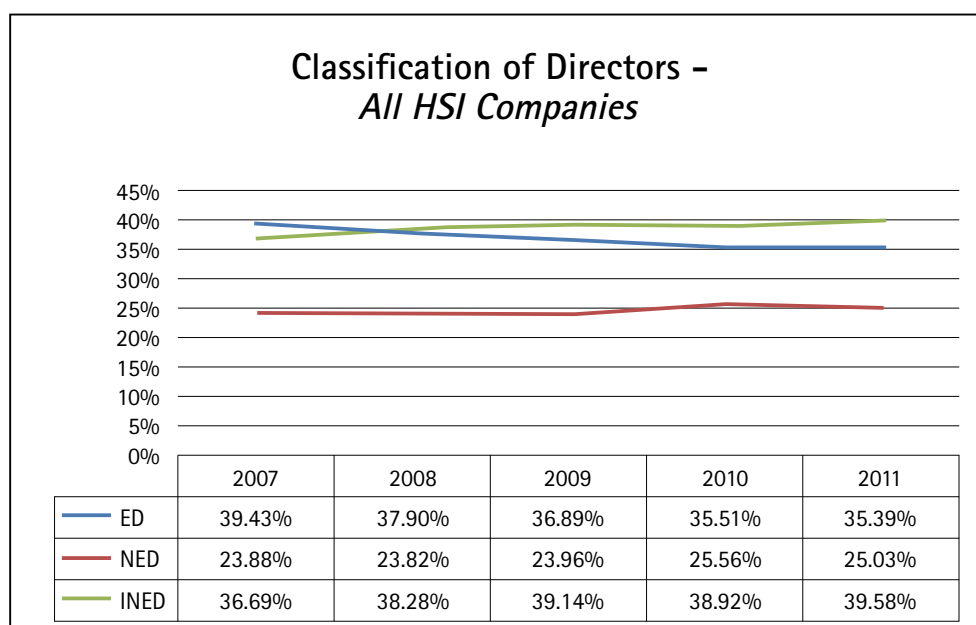
Irrespective of their professional or personal characteristics, directors are differentiated according to the nature of their relationship with the issuer, being either:-

- executive directors (EDs);
- independent non-executive directors (INEDs); or
- non-executive directors who, due to some other association (most frequently as members or representatives of a major family or state shareholder) are not qualified as independent (NEDs).

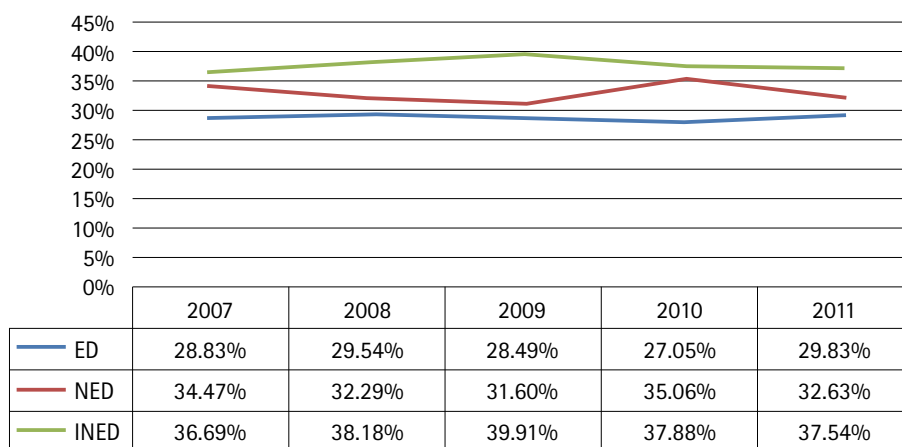
The relationship between this aspect of board diversity and effective governance is recognised in the Corporate Governance Code which, as Principle A.3. notes that "The board should have a balance of skills and experience appropriate for the requirements of the issuer's business" and that "It should include a balanced composition of executive and non-executive directors (including independent non-executive directors)".

Presently the Exchange has required, under the Listing Rules, that every board must include at least three INEDs. By 31 December 2012, INEDs must represent at least one-third of the board (Rule 3.10 and 3.10A).

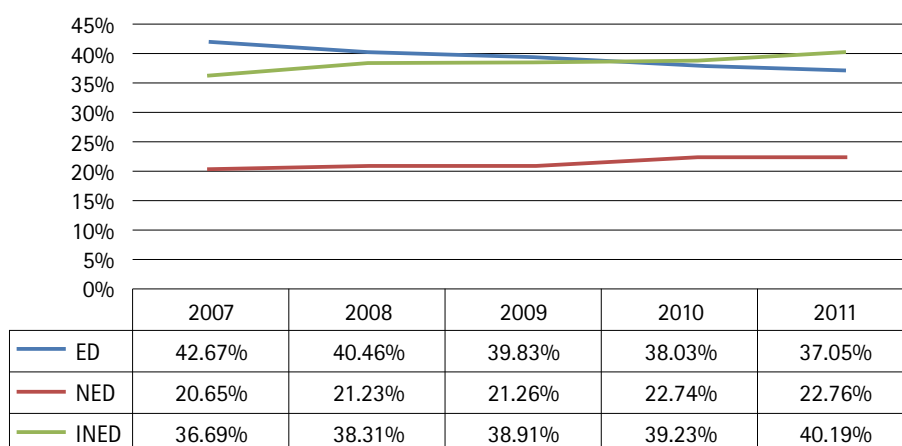
These regulatory requirements and the imminent expiry of the grace period for the mandatory proportion of INEDs on boards has had, and will have, a significant impact on the balance and composition of boards.



Classification of Directors – *H Shares*



Classification of Directors – *Non-H Shares*



These tables explain the relative participation of EDs, NEDs and INEDs on the boards of Hong Kong issuers. There has been a decline in the percentage of executive directors within non-H Share companies. Overall the percentage of INEDs has slowly increased to the point where, as at 2011, HSI issuers, at least when taken as a whole, had complied with the incoming rule to have one-third INEDs on their boards.

E. Professional Qualifications

In its consultation paper the Exchange identified "professional experience" as one perspective on diversity.

In this Report that factor has been examined from two angles – professional qualifications (which record an individual's education, training and standing in his or her field) and areas of experience (the manner and extent to which that individual has applied his or her skills).

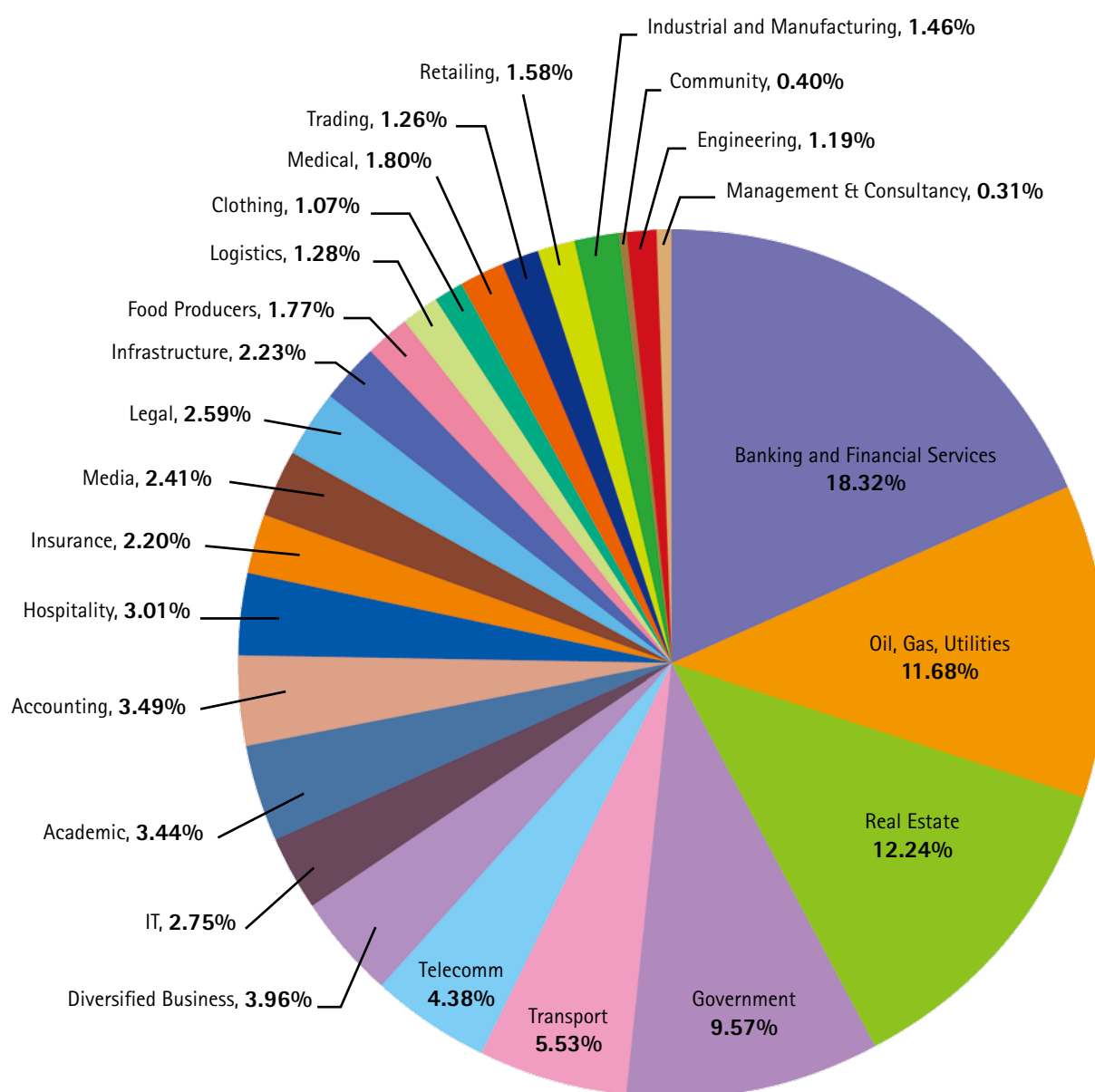
As regards the former characteristic it proved difficult to collect a full suite of data. As this chart indicates, it was only possible to identify the professional qualifications of around one-third of directors.

	Accountant	Lawyer	Engineer	Architect	Surveyor	Chartered Secretary	Others	None/ Insufficient Data
ALL HSI COMPANIES								
2007	13.11%	6.48%	9.04%	1.08%	0.50%	1.20%	1.88%	66.71%
2008	14.26%	6.04%	9.01%	1.24%	0.53%	0.94%	1.87%	66.12%
2009	14.45%	5.66%	8.99%	1.21%	0.51%	0.91%	2.31%	65.96%
2010	15.94%	5.74%	9.76%	1.19%	0.59%	1.09%	2.35%	63.36%
2011	15.44%	5.69%	10.53%	0.94%	0.42%	1.05%	2.03%	63.90%

Within that limited data field there was little change between 2007 and 2011 in the weighting of directors with professional qualifications. It was, however, clear that accountants are the major source of "professionals" on boards. This, amongst other factors, may be attributed to the requirement for listed companies to have audit committees and for those committees to have at least one INED "with appropriate professional qualifications or accounting or related financial management expertise" (Rule 3.21).

F. Areas of Experience

To examine diversity in terms of individual experience, 25 areas of experience were identified, namely, Banking & Financial Services, Insurance, Food Producers, Clothing, Oil, Gas & Utilities, Real Estate, Transport, IT, Telecommunications, Logistics, Diversified Business, Government, Media, Legal, Academic, Accounting, Medical, Community, Hospitality, Infrastructure, Trading, Retailing, Industrial & Manufacturing, Engineering and Management & Consultancy. Whilst not exhaustive, this list represents all the major types of experience which stood out in the examination of the backgrounds of the directors of Hong Kong issuers.



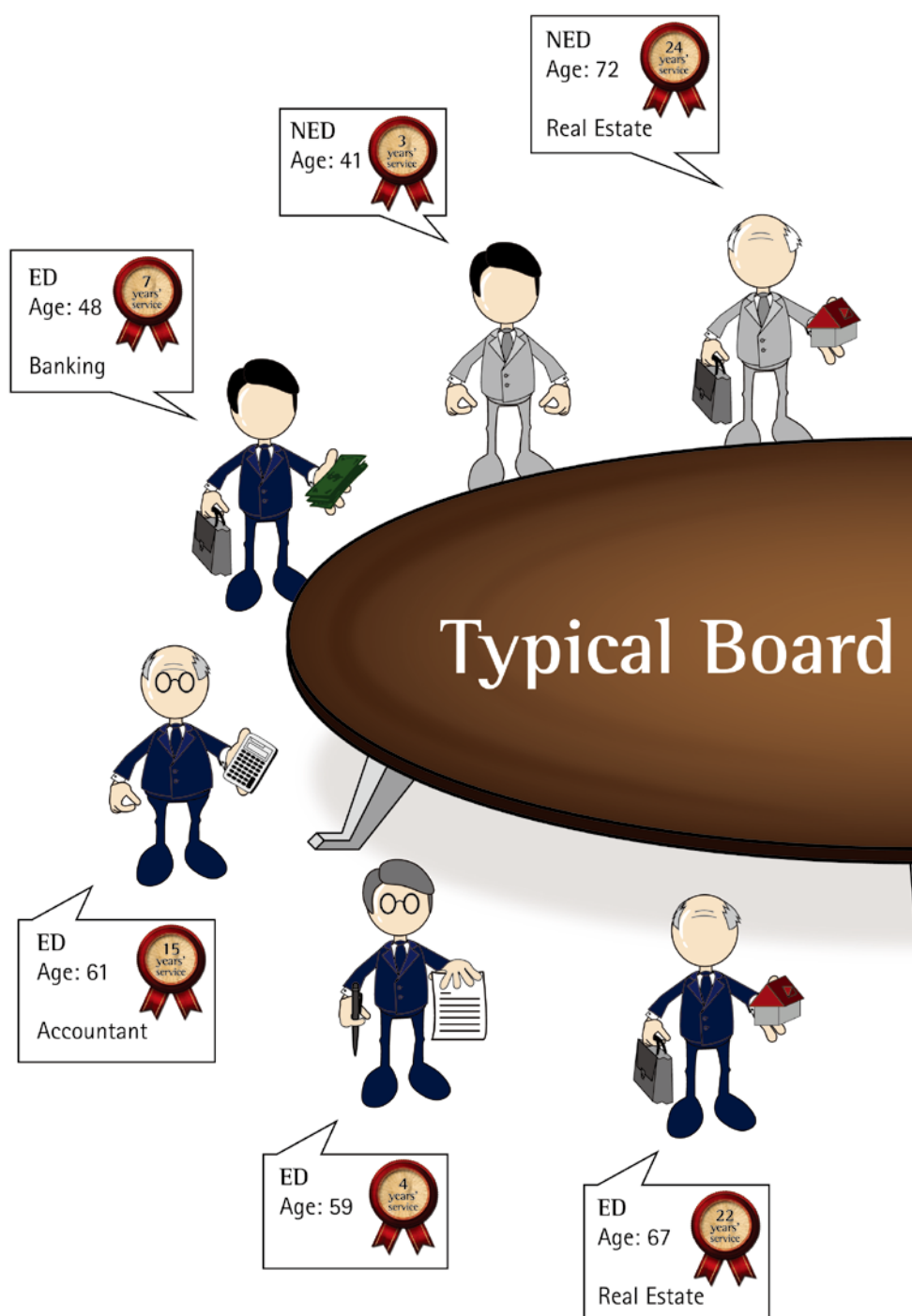
Areas of Experience - All HSI Companies (2011)

The overall picture, as indicated by this chart, is one of considerable diversity on Hong Kong boards as regards the range of professional experience. As between H-Shares and non-H Shares, there were only two material differences. These were the representation of directors with a real estate background (2% for H-Shares, 14% for non-H Shares) and those with a government background (20% for H-Shares, 8% for non-H Shares). In both cases this might seem an expected reflection of underlying differences between the categories.

5. CONCLUSIONS

As may commonly be the case with corporate governance research, this Report points towards further research which would take its analysis further and wider including:-

- A comparative study of board diversity in Hong Kong against other major jurisdictions, in Asia-Pacific or further afield;
- Research into the broader issue of diversity in business, commerce and government to examine whether shortcomings in board diversity are merely reflective of general societal trends; and
- The connection, if any, between board diversity and improved corporate performance. In other words, beyond moral arguments of fairness of opportunity, whether there is a pure economic case for diversity.



This Report, in itself, paints a picture of a boardroom environment in Hong Kong marked by an absence of female directors and with an "age cluster" in the 51-60 bracket. More vividly, the Report also allows a picture to be drawn (literally – as appears below) of a "typical" Hong Kong board and a "typical" Hong Kong director. As one might expect, the data allows for considerable variation in the presentation of a "typical" board (and the allocation of particular characteristics amongst the individual members of that board), but the picture of the "typical" director can be drawn quite clearly.



The Typical Hong Kong Director is

Male

Aged 58

An INED

An Accountant, with
Experience in Banking



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About The Hong Kong Institute of Chartered Secretaries

The Hong Kong Institute of Chartered Secretaries (HKICS) is an independent professional body dedicated to the promotion of its members' role in the formulation and effective implementation of good governance policies in Hong Kong and throughout China as well as the development of the profession of Chartered Secretary.

HKICS was first established in 1949 as an association of Hong Kong members of the Institute of Chartered Secretaries and Administrators (ICSA) of London. It became a branch of ICSA in 1990 before gaining local status in 1994.

HKICS is a founder member of Corporate Secretaries International Association (CSIA) which was established in March 2010 to give a global voice to corporate secretaries and governance professionals.

HKICS today has more than 5,600 members and 3,200 students. For more information, please visit www.hkics.org.hk.

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