

Women still shut out of Kiwi boardrooms

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NEW ZEALAND may have been the first country to give women the vote, but women appear to be excluded from the country's boardrooms.

According to a new study by executive search firm Korn/Ferry Institute, there are more boards in New Zealand with no women directors than in any of the seven other Asia-Pacific countries surveyed.

Korn/Ferry surveyed the top 100 boards by market capitalisation in Australia, Singapore, Hong Kong, India, Malaysia China, and New Zealand, finding 65% of New Zealand boards had no women

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– Elizabeth Bang

directors compared to 29% in Asia-Pacific leader Australia. In Singapore, 59% of boards had no women members, 57% in India, 56% in Malaysia, 43% in Hong Kong and 39% in China.

The news gets even worse, with

the Asia-Pacific region lagging Europe and America, an imbalance report author Alicia Yi describes as "stark".

With issues of gender equity leading to the sacking of Employers and Manufacturers Association (Northern) boss Alasdair Thompson last week, the findings raise further concerns about the exclusion of women from top corporate roles.

None of the New Zealand companies surveyed had female CEOs, Yi noted, again the worst result among the seven countries included in the study.

"The under-representation of women on New Zealand boards poses a significant risk for our

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Survey shows boardroom gender imbalance

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companies and for our economy," National Council of Women president Elizabeth Bang said after seeing the report.

"Our major businesses are doing their shareholders a major disservice by overlooking qualified, experienced and capable women."

Bang said Australia was moving faster to address the gender imbalance and with more positive results than New Zealand. Businesses needed to be encouraged to look outside the "all-male network" for their board members, she said.

William Whittaker, acting chief executive of the Institute

of Directors, said there was plenty of research on board composition and "unfortunately we don't come out of it looking particularly good".

He said while there could be some factors explaining the imbalance, we needed to improve director appointments.

He said more formal and open director appointment processes could help, as could initiatives such as the institute's "director search" service.

Whittaker said more women were now qualified and qualifying through university but there appeared to be a "historical lag" in that finding its way into appointments.

"There are still



ELIZABETH BANG

impediments for women moving through the pipeline."

Yi wrote that an Australian requirement for boards to report their gender diversity had "sparked a rise in the number of women appointed to corporate boards".

A quarter of all new board appointments to ASX-listed companies in 2010 were women, compared with just 5% in 2009, she said.

Yi wrote that companies that failed to bring women on to boards risked overlooking qualified candidates and opportunities to increase the diversity of voices and views – as well as the opportunity to better connect with women customers.

Boards should reflect the company's market and customer base, Yi said.

One measure could give local boards some small comfort – the overall percentage of women directors in New Zealand was 7.5%, slightly ahead of Singapore and India.