

## Get more women on board

Companies with more women on board fare better financially

By Ananya Roy

IF WOMEN were to be the leaders of the world, the current financial crisis would not have happened.

These were the opening words of Ms Claire Chiang, senior vice-president of Banyan Tree Holdings, who was speaking at a conference on the 'Economic opportunities for women in Asia-Pacific'.

The three-day conference, which opened on Friday, is jointly organised by Singapore Management University, New York University Stern School of Business and World Bank Group Gender Action Plan (WBGAP) and features international and regional speakers who will discuss issues relating to economic growth and opportunities for women in the region.

'World Bank research has demonstrated that when women are given access to resources and opportunities, the benefits accrue not just to them but to the companies where they work, their families and their communities, their national economies, and most importantly, to the next generation,' said Ms Amanda Ellis, lead specialist for gender and development at the WBGAP.

'The current financial and economic crisis is an opportune time to consider what else needs to be done for better outcomes,' she added.

She also highlighted issues such as gender discrimination, less accessibility to finance and the lack of government-entrepreneur dialogue for women entrepreneurs that make it difficult for them to start up businesses.

In her presentation on Friday, she cited the results of a 2007 study, which shows that on average, companies with the highest percentages of women directors on their boards outperformed those with the lowest by 53 per cent on return on equity.

The study, *The Bottom Line: Corporate Performance and Women's Representation on Boards* conducted by New York-based research firm Catalyst, also showed that the financial performance of companies with three or more women board directors scored 16.7 per cent higher on return on equity, 16.8 per cent on return on sales and 10 per cent on return on invested capital.

The study analysed 520 Fortune 500 companies between 2001 and 2004, with the top quartile consisting of 132 companies with the highest average percentage of women board directors, and the bottom with 129 companies with the lowest average percentage of women board directors.

Also present at Friday's opening were Ms Elim Chew, founder and president of 77th Street, Dr Sarah Mavrincac president of Singapore-based non-profit organisation aidha, that provides



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entrepreneurship training to women migrant workers, and Ms Meg Jones, Women and Trade Programme Advisor from the International Trade Centre among others.

Ms Ellis of the WBGAP also launched a World Bank Group publication titled Women doing Business in Asia-Pacific, which features the case studies of 10 successful women entrepreneurs and their businesses in the region. The WBGAP was launched in January 2007 and seeks to advance women's economic empowerment in client countries.