FUTURE-FLUENT BOARD LEADERSHIP IN ASIA

Malaysia
BOLD 3.0: FUTURE FLUENT BOARD LEADERSHIP IN ASIA

PARTNERS:

Sponsor:

pymetrics
For more than a decade now, it’s been my privilege to serve on the boards of three public companies and as the lead director on two of them. What have I learned from these experiences and in meetings with dozens of CEOs and other directors globally? The bad news is that too many boards overestimate their achievements, and too many board members are skeptical about the critical importance of continuing to develop their own leadership skills. The good news is that boards have a tremendous opportunity to function more effectively and accelerate their impact – if they commit to building their own leadership capacity.

As this insightful and well-researched report reminds us, there are some dynamics unique to boards in Asia-Pacific, especially family ownership and the influence of the state. There are also several principles that CEOs and board members around the world should keep in mind at all times as they seek to add value. Among them:

- Most often, boards can be either the creators or destroyers of shareholder value.
- A board’s culture determines whether creation or destruction occurs.
- Boards need a strong sense of when to partner with management, when to lead, and when to stay out of the way.
- The board’s relationship with the CEO is crucial for the CEO’s success.
- Boards must find the right CEO and make sure that successors are being developed.
- Boards should prioritize recruiting new members with future-fluent mindsets.

Leadership development is the thread that can weave these principles together, by making individual board members more self-aware and strategic, and by fostering a collective sense of teamwork and shared mission for the board as a whole. This report offers a roadmap for navigating that journey to improve board performance and alerts us that boards will need to fill a more strategic role in the next decade. It’s up to you – whether you are a CEO, a current board member or aspire to be either in the future – not just to reflect on the wisdom contained in these pages but to take action now. The organizations you are privileged to serve are counting on you!

With best wishes for your leadership journey,
We are delighted to present the BOLD 3.0: Future Fluent Board Leadership in Asia research study. The study is a culmination of over a year of research led by the Center for Creative Leadership (CCL), in partnership with the Confederation of Indian Industry (CII), Institute of Corporate Directors Malaysia (ICDM), Institute of Corporate Directors (ICD), Philippines, Singapore Institute of Directors (SID), The Sri Lanka Institute of Directors (SLID), Vietnam Institute of Directors (VID), and supported by pymetrics. BOLD 3.0 presents a comprehensive point of view on the evolution of board level leadership in the region, and what leadership in Asian boardrooms may look like in the future.

Asia undoubtedly is the “new” center of the world. Economic rise in the region has accelerated growth in goods, products, and services consumption, making the region a lucrative market for global enterprises. Asia is also emerging as the biggest catchment area for talent and a hotbed for entrepreneurial activity. Analysts predict that the region could become the world’s largest economy (by GDP contribution) by 2030.

Even as Asia has been on a sharp economic growth trajectory for the last few decades, the region has also witnessed several big and small corporate governance failures. Starting in the early 2000s, in response to the financial crisis, national governments across Asia led hectic efforts to strengthen corporate governance codes and regulations. Governance tightening initiatives however have not completely arrested sporadic corporate governance issues, which continue to emerge at regular intervals. This has led to a realization that Asian organizations also need to take a much closer look at the human elements of governance—the makeup of the leadership in the boardroom. This realization, coupled with disruptive markets and higher expectations from stakeholders, now more than ever, puts board leadership in Asian enterprises in the spotlight.

Leaders who spoke to us are convinced that Asian boards are increasingly expected to move beyond their traditional stewardship and trusteeship responsibilities on behalf of shareholders, to provide overall leadership to the organization. To make collective leadership happen on Asian boards, several critical elements need to fall in place. In addition to governance maturity at a company and country level, Asian boards and board leaders need to reflect upon their intent, capability, composition, mandate, and culture at play in the boardroom. The BOLD 3.0 study delves into some of these very critical areas. It attempts to identify “active ingredients” that must be in place on Asian boards to make effective leadership happen. It also closely examines the state of leadership capability (and gaps) at the board level in public and private mid- to large-size organizations in Asia. The study further builds on the capabilities and skills that future-fluent board leaders in Asia must develop and polish, and the must-have culture in boardrooms for collective leadership to thrive and flourish.

Through this research, CCL takes yet another leap in furthering the Asian leadership development agenda. With the BOLD 3.0 research we aim to not only help boards and board leaders in Asia to examine the current status of their collective leadership, but also enable them to look into the horizon and align their capabilities accordingly.

We take this opportunity to thank senior board leaders and C-suite executives across several countries in Asia who participated in the research and helped shape the key findings.

We sincerely hope you will find the BOLD 3.0: Future Fluent Board Leadership in Asia study useful as you prepare your organization, board, and board leaders to embark on the future fluency journey!
THE FOCUS IN ASIA IS SHIFTING FROM TIGHT GOVERNANCE TO COLLECTIVE LEADERSHIP ON BOARDS

Most countries in Asia have witnessed corporate governance breakdowns over the past decade. In response, governments have led multiple efforts to strengthen regulations and governance codes. However, even that has not arrested sporadic corporate governance issues, leading to a realization that organizations need to also take a closer look at the leaders in the boardroom.

The evolution of board leadership in Asia happened in three distinct phases. Phase one, when leadership was mainly exercised by the promoter, family, or close group of shareholders. Phase two, when governance codes were tightened, and there was a push for independent directors. And, phase three, when we are seeing a focus on collective leadership on Asian boards (BOLD 3.0).

SEVERAL ELEMENTS NEED TO COME TOGETHER FOR COLLECTIVE BOARD LEADERSHIP (BOLD 3.0) TO HAPPEN

Effective leadership on Asian boards is akin to building a “leadership house” with three distinct elements. The foundation constitutes the context in which boards operate – corporate governance processes, ownership structure, country jurisdiction, and national culture.

Resilient pillars—individual drive and motivation of board leaders; functional, technical, and leadership expertise available; clarity of roles; and, board composition—must supplement the strong foundation.

Finally, board culture, which may be defined as “the way things are done at the board level” is often the difference between having individual brilliance on boards and a “brilliant board.”

EFFECTIVE ASIAN BOARDS DIFFERENTIATE ON ACTIVITIES, BEHAVIORS, AND SKILLS

- Boards worldwide, must play supervisory and stewardship roles, which translate into fiduciary, strategic, and “new frontier” responsibilities.
- Four behaviors outstanding board directors in Asia often display: asking questions, speaking their mind, displaying mature judgment in evaluating decisions, and developing trusting relationships.
- The top five skills board leaders in Asia must have for sustained impact include trust and credibility, sound judgment, strategic intent, having a long-term view, and the ability to do strategic planning.
ASIAN BOARD LEADERS MUST FOCUS ON INDIVIDUAL AND STRATEGIC LEADERSHIP SKILLS

- Capabilities on Asian boards have traditionally centered around functional and technical skills—understanding of the governing law of the land, regulations, governance codes, financial savviness, etc.
- Most boards are quite content with these two streams of capabilities. They rarely look at nurturing, leveraging, or developing leadership skills and capabilities.
- As Asian board leaders prepare to take organizations forward, they will need to further develop their individual leadership skills and strategic skills.

CULTURE IS THE KEY DIFFERENTIATOR BETWEEN AVERAGE AND GREAT ASIAN BOARDS

- Boards in Asia must curate the “right” board culture, comprising of five key elements.
- Board dynamics must display a culture of 4Cs: collaboration, candor, challenge, and commitment.
- In addition to the 4Cs, the level of trust among board directors, between board and management, and between board and CEO is often the most critical element of board culture.

MAKING COLLECTIVE LEADERSHIP HAPPEN ON ASIAN BOARDS IS A MULTI-STEP JOURNEY

- Organizations in Asia and their boards must undertake a multi-step journey for collective leadership to happen. They must start with evaluating the existing governance framework since that is the BOLD 3.0 foundation.
- Boards must reflect on the individual and collective intent of board members, and skills and capabilities relevant now and in the future.
- And finally, board and shareholders must align to create the right board culture, that of collaboration, candor, challenge, and commitment, all deep-rooted in trust.
SELF DIAGNOSTIC
State of Board Leadership in My Organization...

Think about your board and select the applicable option in the questions below. Plot results in the graphic on the adjoining page.

<table>
<thead>
<tr>
<th>BOARD DIRECTOR INTENT</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board directors treat their role as a serious commitment.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Board directors dedicate enough time to fulfill key responsibilities.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Board directors have enthusiasm towards learning new knowledge/skills to get better at their role.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Directors are well prepared for board meetings.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Board directors are not scared of being the “lone voice” in the room.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Most directors do not depend on board remuneration to pay their bills.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Most directors hold less than 5 board positions.</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>

TOTAL Ys

<table>
<thead>
<tr>
<th>OVERALL BOARD MANDATE</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>There is common and shared understanding of board performance evaluation criteria.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>The chairperson conducts board meetings efficiently.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>The chairperson and CEO act as “sparring partners” on most matters.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Independent directors respectfully question key management decisions for checks and balances.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>The CEO is transparent in sharing any and all information with the board.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Board activities demonstrate the right balance between hindsight and foresight.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>The board spends almost 50% of the time in strategic discussions.</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>

TOTAL Ys

<table>
<thead>
<tr>
<th>BOARD DIRECTOR SKILLS AND CAPABILITIES</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors demonstrate functional skills such as understanding of relevant laws and governance codes.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Board directors demonstrate technical skills such as financial savvy and risk assessment.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>My peer directors command the highest level of trust and credibility.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>My peer directors have a long-term view on business and economy.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>My peer directors demonstrate sound judgment.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>My peer directors are skilled in strategic planning.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>My peer directors display astute strategic thinking.</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>

TOTAL Ys

<table>
<thead>
<tr>
<th>BOARD COMPOSITION</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board represents appropriate diversity of skills.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Board represents good generational mix in its composition.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>I’d say there is enough gender diversity on my board.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>There is a well-documented and detailed board evaluation process.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>External board evaluation happens at least once in 2 years.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Action steps from the evaluation exercise are discussed at the board and individual level.</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Board evaluation forms the basis of skills and capability refurbishment.</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>

TOTAL Ys
BOARD CULTURE

- There is deep respect for fellow board members and firm belief in their reliability and capability.
- Board members question and debate opinions and issues respectfully.
- Directors align efforts and create synergy to achieve shared goals.
- Board directors are open, honest, and transparent in their demeanor.
- Board directors often go above and beyond to fulfill their responsibilities.
- The chairperson is committed to creating an effective and efficient board culture.
- There is an appropriate mix of independent and executive directors.

TOTAL Ys

BOARD FUTURE-READINESS

- There are tangible efforts in place to create a learning environment on the board.
- There is at least one board director with a strong technology background.
- There is a tech-committee or a tech-governance-committee in place.
- There are ‘frequent’ conversations about ongoing and planned initiatives to achieve future readiness.
- There is an ongoing dialogue about getting talent ready for the future.
- Sustainability—both human and environmental—‘often’ comes up in board dialogues.
- There are proactive steps to tweak board composition to include future relevant skills.

TOTAL Ys
SURVEY SUMMARY

MALAYSIA

MALAYSIA SAMPLE

- The CCL research team collected 120 valid survey responses.
- 28% of the total survey respondents were women board leaders.
- 79% of survey respondents had more than 25 years of total work experience, and 45% had more than 10 years of experience serving on boards, with the sample average of 2.5 board directorships per respondent.
- Board chairpersons accounted for 9% of the survey responses, CEO and chairpersons 2%, CEOs 12%, independent non-executive directors 53%, non-independent non-executive directors 9%, and executive directors (other than CEOs) accounted for 16%.
- 7% of survey responses were from directors in family-owned organizations, 11% from privately-held but not family-owned, 49% from closely-held/owned public-listed companies, and 27% from widely-held/owned public listed companies, 3% from NGOs, and the balance 3% from state-owned organizations, research institutions, etc.
- Almost 55% responses were from organizations with less than US$200 million in revenue, 18% from organizations with revenue between US$200 and US$500 million, 13% from larger organizations with revenue of US$500 million to US$1 billion, another 10% from organizations with revenue of between US$1 billion and US$5 billion, and the balance 3% from organizations of with more than US$5 billion in revenue.
- 72% of the boards represented in the survey had up to 8 directors, while another 27% had between 9 and 12 directors.
- In the sampled organizations, 58% of boards meet between 5 and 8 times a year, while another 20% meet more than 8 times a year.

BOARD LEADERSHIP STRUCTURE

% of respondents who selected the size of the board

- 72% Combined Chair and CEO
- 12% Separate Chair and CEO
- 12% Combined Chair and CEO with the Lead Director
- 5% Separate Chair and CEO with the Lead Director

BOARD CHALLENGES

% respondents who selected the factor concerning boards in Malaysia

- Market Risks 21%
- Operating Risks 20%
- Economic Uncertainty in Asia 18%
- Cyber Security 9%
- Global Competition 8%
- Trade Wars/Other Protectionist Moves 10%
- Geo-political Shifts 6%
- Corruption Risks 4%
- Activist Shareholders 1%
- Others 3%

Source: CCL Research 2019
**BOARD CAPABILITY**

% of respondents who selected the option

<table>
<thead>
<tr>
<th>Skill</th>
<th>N=116</th>
<th>N=114</th>
<th>N=113</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Experience</td>
<td>30%</td>
<td>43%</td>
<td>27%</td>
</tr>
<tr>
<td>People Leadership</td>
<td>18%</td>
<td>48%</td>
<td>34%</td>
</tr>
<tr>
<td>Business Management</td>
<td>10%</td>
<td>43%</td>
<td>47%</td>
</tr>
<tr>
<td>Innovation Ability</td>
<td>26%</td>
<td>48%</td>
<td>27%</td>
</tr>
<tr>
<td>Sustainability Expertise</td>
<td>25%</td>
<td>56%</td>
<td>19%</td>
</tr>
<tr>
<td>Technology Savviness</td>
<td>30%</td>
<td>55%</td>
<td>16%</td>
</tr>
<tr>
<td>Industry Expertise</td>
<td>9%</td>
<td>36%</td>
<td>55%</td>
</tr>
<tr>
<td>Strategy Formulation</td>
<td>17%</td>
<td>49%</td>
<td>34%</td>
</tr>
<tr>
<td>Risk Management</td>
<td>8%</td>
<td>56%</td>
<td>36%</td>
</tr>
<tr>
<td>Financial Expertise</td>
<td>4%</td>
<td>35%</td>
<td>60%</td>
</tr>
</tbody>
</table>

- Not even thinking/Not satisfied and unhappy with the progress
- Not satisfied but glad we are moving in the ‘right’ direction
- Very satisfied with where we are on the capability

**BOARD LEADER SKILLS & KEY GAPS**

% of respondents who selected the option

<table>
<thead>
<tr>
<th>Skill</th>
<th>% respondents who selected the option</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation</td>
<td>N=116</td>
</tr>
<tr>
<td>Self-governance</td>
<td>N=114</td>
</tr>
<tr>
<td>Empathy</td>
<td>N=113</td>
</tr>
<tr>
<td>Long-term View</td>
<td>N=116</td>
</tr>
<tr>
<td>Learning Agility</td>
<td>N=114</td>
</tr>
<tr>
<td>Developing Talent</td>
<td>N=113</td>
</tr>
<tr>
<td>Leading Change</td>
<td>N=116</td>
</tr>
<tr>
<td>Anticipation</td>
<td>N=114</td>
</tr>
<tr>
<td>Strategic Planning</td>
<td>N=113</td>
</tr>
<tr>
<td>Reflection/Self-Awareness</td>
<td>N=116</td>
</tr>
<tr>
<td>Outside-in View</td>
<td>N=114</td>
</tr>
<tr>
<td>Building Effective Relations</td>
<td>N=113</td>
</tr>
<tr>
<td>Influence</td>
<td>N=116</td>
</tr>
<tr>
<td>Communication</td>
<td>N=114</td>
</tr>
<tr>
<td>Courage</td>
<td>N=113</td>
</tr>
<tr>
<td>Sound Judgment</td>
<td>N=116</td>
</tr>
<tr>
<td>Collaboration</td>
<td>N=114</td>
</tr>
<tr>
<td>Financial Savviness</td>
<td>N=113</td>
</tr>
<tr>
<td>Strategic Intent</td>
<td>N=116</td>
</tr>
<tr>
<td>Broad Perspective</td>
<td>N=114</td>
</tr>
<tr>
<td>Bias to Action</td>
<td>N=113</td>
</tr>
<tr>
<td>Trust/Credibility</td>
<td>N=116</td>
</tr>
</tbody>
</table>

- % respondents who selected the skill as 'Important' or 'Very Important'
- % who selected incumbent director capability as 'Good' or 'Excellent'
- Difference between respondents who marked the skill as 'Important/Very Important' and those who rated incumbents 'Good/Excellent'

**BOARD’S ROLE IN TALENT DEVELOPMENT**

% respondents who selected the option

<table>
<thead>
<tr>
<th>Action</th>
<th>N=114</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Intimately Knows the Top 10% Talent and Actively Tracks their Careers</td>
<td>19%</td>
</tr>
<tr>
<td>Board Rarely Discusses Talent and People Agenda</td>
<td>4%</td>
</tr>
<tr>
<td>Board Discusses People Agenda in all Meetings</td>
<td>36%</td>
</tr>
<tr>
<td>Board Members Play Mentors and/or Coaches to Top Talent</td>
<td>41%</td>
</tr>
</tbody>
</table>

Source: CCL Research 2019

MALAYSIA
## Malaysia

### Board Activities—Internal

<table>
<thead>
<tr>
<th>Activity</th>
<th>Maximum Time</th>
<th>More Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term Policies, Plans, and Strategy</td>
<td>15%</td>
<td>12%</td>
</tr>
<tr>
<td>Short-term Policies, Plan, and Strategy</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>Risk Management and Internal Controls</td>
<td>12%</td>
<td>3%</td>
</tr>
<tr>
<td>Innovation Strategy</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Technology Proofing</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>Sustainability</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>Code of Conduct/Ethics</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Stakeholder Engagement</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Resources/Budgets</td>
<td>6%</td>
<td>2%</td>
</tr>
<tr>
<td>External Audit Plans</td>
<td>4%</td>
<td>1%</td>
</tr>
<tr>
<td>Internal Audit Plans</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>Compliance to Law &amp; Regulation</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>Business Performance</td>
<td>7%</td>
<td>1%</td>
</tr>
<tr>
<td>Investment Decisions</td>
<td>6%</td>
<td>1%</td>
</tr>
<tr>
<td>Branding Related Decisions</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>CEO Appointment and Performance Management</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Key Management Position Appointments</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Compensation Policy</td>
<td>4%</td>
<td>1%</td>
</tr>
<tr>
<td>Talent and People Issues</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Capability Development Board</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Board Refreshment</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Culture Shaping</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>Corporate Reporting</td>
<td>6%</td>
<td>2%</td>
</tr>
<tr>
<td>Delivering Long-term Value to Society</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Anti-bribery/Corruption Policies</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Board Activities—External

<table>
<thead>
<tr>
<th>Activity</th>
<th>Current</th>
<th>Ideal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visits to Facilities and Projects</td>
<td>44%</td>
<td>46%</td>
</tr>
<tr>
<td>Visits to Facilities and Projects</td>
<td>12%</td>
<td>68%</td>
</tr>
<tr>
<td>Key Client Meetings</td>
<td>65%</td>
<td>23%</td>
</tr>
<tr>
<td>Key Client Meetings</td>
<td>31%</td>
<td>49%</td>
</tr>
<tr>
<td>External Conferences and Events</td>
<td>24%</td>
<td>64%</td>
</tr>
<tr>
<td>External Conferences and Events</td>
<td>5%</td>
<td>76%</td>
</tr>
<tr>
<td>Board Training and Development</td>
<td>11%</td>
<td>75%</td>
</tr>
<tr>
<td>Board Training and Development</td>
<td>0%</td>
<td>76%</td>
</tr>
<tr>
<td>Vendor Meetings</td>
<td>4%</td>
<td>75%</td>
</tr>
<tr>
<td>Vendor Meetings</td>
<td>44%</td>
<td>39%</td>
</tr>
<tr>
<td>Sales Visits</td>
<td>58%</td>
<td>24%</td>
</tr>
<tr>
<td>Sales Visits</td>
<td>34%</td>
<td>37%</td>
</tr>
<tr>
<td>Employee Development</td>
<td>37%</td>
<td>58%</td>
</tr>
<tr>
<td>Employee Development</td>
<td>4%</td>
<td>75%</td>
</tr>
</tbody>
</table>

### Board Diversity

<table>
<thead>
<tr>
<th>Diversity</th>
<th>Never</th>
<th>Once a Quarter</th>
<th>2 to 5 Times a Quarter</th>
<th>&gt;5 Times a Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Tenure Diversity</td>
<td>9%</td>
<td>26%</td>
<td>49%</td>
<td>16%</td>
</tr>
<tr>
<td>Skills Diversity</td>
<td>2%</td>
<td>20%</td>
<td>51%</td>
<td>27%</td>
</tr>
<tr>
<td>Ethnic (Racial) Diversity</td>
<td>21%</td>
<td>28%</td>
<td>35%</td>
<td>15%</td>
</tr>
<tr>
<td>Generational Diversity</td>
<td>9%</td>
<td>36%</td>
<td>44%</td>
<td>11%</td>
</tr>
<tr>
<td>Gender Diversity</td>
<td>15%</td>
<td>38%</td>
<td>30%</td>
<td>17%</td>
</tr>
</tbody>
</table>

Source: CCL Research 2019
CURRENT LEVEL OF CLARITY AROUND BOARD KPIs
% of respondents who selected the option

- Very Clear: 23%
- Sufficiently Clear: 60%
- Slightly Clear: 10%
- Very Fuzzy: 7%

KEY CHANGES MALAYSIAN BOARDS WILL WITNESS IN THE FUTURE
% of respondents who selected the option

- Gender Diversity: Decrease/Fewer 5%, No Change 36%, Increase/More 59%
- Ethnic (Racial) Diversity: Decrease/Fewer 7%, No Change 61%, Increase/More 32%
- Skills Diversity: Decrease/Fewer 3%, No Change 27%, Increase/More 70%
- Board Director Age: Decrease/Fewer 37%, No Change 53%, Increase/More 10%
- No. of Board Meetings: Decrease/Fewer 8%, No Change 59%, Increase/More 33%
- Duration of Board Meetings: Decrease/Fewer 16%, No Change 61%, Increase/More 23%
- Institutional Shareholders: Decrease/Fewer 14%, No Change 55%, Increase/More 31%
- Activist Shareholders: Decrease/Fewer 20%, No Change 50%, Increase/More 30%

BOARDS EVALUATION APPROACHES
% of respondents who selected the option

- Self Evaluation: 8%
- Peer Evaluation: 26%
- Individual Evaluation (Designated Board Member): 3%
- Individual Evaluation (External Consultant): 1%
- Individual Evaluation (Internal Leader): 4%
- Discussion-based Self-reflection: 3%
- Full Board Evaluation: 32%
- No Evaluation Process: 1%

ACTIONS BOARDS IN MALAYSIA ARE TAKING TO BE FUTURE-READY
% of respondents who selected the option

- Talk About Future Readiness: 20%
- Frequent Interaction between Board and Management: 16%
- Recruiting Director with Tech Skills: 15%
- Increasing Gender Diversity: 11%
- Attend Talks/Conferences on Future Trends: 19%
- Meeting More Frequently: 5%
- Frequent Board Refreshment: 8%
- Changing the Size of the Board: 4%
- Nothing: 2%
- Others: 1%

Source: CCL Research 2019
With potential liabilities for directors, you need to be more careful as to which board you join, so make sure you know the company, you know the promoter, management, and company’s reputation. And when you onboard, you need to be independent, unbiased, have mutual respect, and must use your judgment.

ACTIONABLE ADVICE AND CONCLUSIONS

Board Chair,
Singapore
GUIDANCE TO NEW OR ASPIRING BOARD DIRECTORS

I. REFLECT ON YOUR INTENT

“Intention is crucial—don’t take the board role as a paid retirement; you are taking enormous risk, so be careful walking into this minefield. It is better to say ‘no’ if you’re in doubt rather than regretting later.”

Executive Director, India

II. UNDERSTAND EXPECTATIONS

“Make sure you understand fully what’s expected of you, and preferably exchange e-mails to document the expectations. Get it very clear so that you don’t work on things that are not important.”

Independent Director, India

III. KNOW THE COMPANY

“Find out about the company history, walk through all the departments with business heads, talk to the competitors and future peers, get market feedback on the company. Research the company’s history as well.”

Independent Non-Executive Director, Malaysia

IV. EVALUATE THE OPPORTUNITY

“How to evaluate boards? One, is the company’s business in good shape? Two, is the company profitable? Three, is company reputable? And four, what is the level of transparency?”

Group Compliance Officer, India

V. UNDERSTAND YOUR USP

“It is important that everyone brings some specialization to the table, and resist the temptation to be an expert at everything. It is important we recognize our value to the board.”

Independent Director, Sri Lanka

VI. PREPARE FOR DIRECTORSHIP

“The more you get paid by a particular entity, the more likely you are to lose your independence; the moment you get paid handsomely, you become wholly dependent on that one entity. So, board remuneration should not be benchmarked with executive compensation.”

Independent Director, Singapore

BOARD COMPENSATION...

IS IT TOO LITTLE?

“Remuneration has not kept pace with the amount of liability that independent directors carry. The kind of remuneration companies offer is often not worth taking risks, especially in heavily regulated industries.”

Independent Director, India

DOES IT COMPROMISE INDEPENDENCE?

“If a second tier financial services company wants to attract people like me, I come at a very expensive price tag. If it was a tier-one company, I would accept a lower fee. So, the better the company, the lower the risk. The more established the company, the lower the rent, because you are attached to the prestige of being on the board.”

Independent Director, Malaysia

OR, IS IT SIMPLY A TRADE-OFF?

“Remuneration has not kept pace with the amount of liability that independent directors carry. The kind of remuneration companies offer is often not worth taking risks, especially in heavily regulated industries.”

Independent Director, India

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Independent Director, India
Interviewee board directors underlined the need for a high level of commitment and accountability to fulfill the role of a board director. They had six pieces of advice for first-time, or new independent directors, and for the executives who aspired to be independent directors.

One, new directors must understand that a board position is “serious business.” “It is not a walk in the park, so make sure you understand the responsibilities and liabilities before you go down that route,” advised one director.

Two, directors must spend time upfront to understand what the shareholder/chairperson expects of them. Are they bringing a new skill to the board, for instance, or are they bringing deeper understanding of an already existing skill? This will help them align their efforts with expectations upfront.

Three, do adequate research, talk to other directors, read analyst reports, spend time with the chairperson, get briefings from the management, etc., to know the company in detail.

Four, have a criteria to evaluate the opportunity or invitation to be on the board. “Know what you are stepping into, to make sure it is not a minefield,” warned an experienced board director.

Five, a new director must be clear about what skill he or she brings to the table. “No director can have all the skills, so don’t worry if you are not an expert at everything; just know your USP,” advised a company CEO.

And six, prepare well for the role, make time to take independent director courses, get familiar with the industry, regulations, governance codes, etc.
ACTION STEPS
BOLD 3.0 LEADERS MUST CONSIDER
ADVICE TO INCUMBENT BOARD DIRECTORS...

Interviewee directors also had some suggested action steps for incumbent board directors, especially non-executive directors, as they progress in their tenure in the organization.

During the onboarding period for instance, board directors must make an extra effort to understand the organization and board culture, develop meaningful relationships with peer directors, try and find a mentor or a go-to-person on the board, and practice the art of “active listening.”

The first year is a period when new directors must invest extra time to ramp up, engage in firm matters, and speak up in meetings, but in a respectful manner.

**ONBOARDING**

**PREPARE FOR MEETINGS**

“You may be running a business, you may have other priorities, but board responsibility is a significant one, with significant penalties for not fulfilling fiduciary responsibilities; you need to prepare, study the board pack, analyze issues before the meeting.”

Independent Director, India

**BUDGET FOR ADEQUATE TIME**

“If you think it is one day a month, you can be sure it will be three days a month! Budget for a little extra time and then get involved in some of the extra projects. Without which, board directorship would not be as fulfilling.”

Independent Director, India

**INVEST IN RELATIONSHIPS**

“Take time to build meaningful relationships with fellow board members and the executive management; you will not do that just by attending board meetings; meet them socially, at company dinners, etc.”

Ex-Board Director, India

**KNOW THE CULTURE**

“Take the time to understand how things work at the board level, what is appreciated and what is not, what are the ways of doing things, what do good practices look like. Tune your behavior accordingly without compromising on your ethics.”

CEO, Hong Kong

**TAKE THE ROLE VERY SERIOUSLY**

“Board directorship is an onerous task; with personal liabilities involved, you could end up in a jail if you take the role lightly.”

CEO, Philippines

**KNOW KEY PLAYER TEMPERAMENT**

“Be careful to read the dynamics between the board chairperson and the CEO of the organization. The role of board directors will be hugely influenced by that dynamic.”

Independent Director, Cambodia

**FIND A MENTOR**

“Pick somebody on the board whom you can relate to, and reach out to him/her if you think you need further clarifications, develop relations, meet up with him/her, so that you are not lost in your first few meetings.”

Independent Director, Malaysia

**SPEAK UP**

“Always, always speak up; never feel you have to hold back because someone else has a stronger view or has a louder voice.”

CEO, Singapore

**USE EARS MORE THAN MOUTH!**

“The first couple of meetings, I would expect the board director to be extra attentive, observe more, and understand the dynamics in the room.”

Board Chair, Singapore

Source: CCL Research 2019
Years 2 and 3 are periods of consolidation, learning more, adding more value, taking up incremental special projects, and most critically, being more open to feedback.

In the second inning, if the board tenure extends to the second term, or in the longer term, directors need to do the heavy lifting in committee operations, mentor new board joinees, limit the number of new directorships he or she wants to sign up for depending on time available, and continue to expand the sphere of influence within and outside of the organization through networking.

The CCL research team also picked up some general tips all board directors must adhere to, irrespective of their tenure—they must continuously upgrade their capabilities to be future-ready, bring in lateral experience if they serve on multiple boards, and finally, know the right time to “step aside” and “give way” to new board talent.

ADVICE TO INCUMBENT BOARD DIRECTORS...

**INVEST ENERGY ON FIRM MATTERS**
“IT IS USEFUL TO REACH OUT TOPeERS AND EXECUTIVE TEAMS OUTSIDE OF THE BOARD MEETINGS TO DISCUSS COMMON INTERESTS AND ISSUES, BECAUSE BOARD PAPERS ARE SUCCINCT, AND SOMETIMES THEY DON’T CAPTURE THE ENTIRETY.”
Independent Director, Philippines

**LIMIT NUMBER OF BOARD POSITIONS**
“I’D SUGGEST THAT BOARD DIRECTORS COMMIT THEMSELVES TO THE JOB; COMMITTING TO ANYTHING MORE THAN 3-4 DIRECTORSHIPS IS UNREASONABLE IN MY VIEW.”
Board Chair, Philippines

**FOCUS ON SELF DEVELOPMENT**
“JUST BECAUSE YOU ARE A BOARD DIRECTOR DOES NOT MEAN YOU DON’T NEED TO LEARN. YOU MAY NEED TO ACQUIRE NEW CERTIFICATIONS, PERHAPS NOT A MASTERS DEGREE, BUT CERTIFICATIONS IN NEW AREAS, NEW LEADERSHIP SKILLS, ETC.”
Executive Director, Vietnam

**KNOW WHEN TO STEP ASIDE**
“We must know when to step aside; a lot of senior executives don’t know when to make way for new blood to come in. It is important to have courage to say that my time is up, so that the next generation can come in.”
Board Chair, Malaysia

**MENTOR NEXT GENERATION**
“AFTER HAVING SPENT 16 YEARS AS EXECUTIVE, INDEPENDENT, LEAD DIRECTOR AND ALSO BOARD CHAIR, I’D LIKE TO SPEND THE NEXT FEW YEARS GIVING BACK TO THE PROFESSION BY MENTORING YOUNG DIRECTORS, NURTURING THEM, AND WORKING WITH REGULATORS.”
Independent Director, Singapore

**BE OPEN TO FEEDBACK**
“DON’T BE AFRAID OF SEEKING PERFORMANCE FEEDBACK. THE POWER OF THE COLLECTIVE COMES ALIVE ONLY IF THE BOARD IS WILLING TO GIVE AND RECEIVE TRANSPARENT FEEDBACK.”
Board Chair, Singapore

**JOIN COMMITTEES, SPECIAL PROJECTS**
“In A RECENT MERGER PROJECT, I PLAYED AN IMPORTANT ROLE, AND AS A RESULT OF THAT, I GOT TO KNOW A LOT OF PEOPLE AND I GOT TO KNOW THE BUSINESS BETTER. SO I TEND TO PUT MY HAND UP AND GET INVOLVED IN PROJECTS AND COMMITTEES EACH YEAR.”
Board Chair, India

**NETWORK, NETWORK, NETWORK**
“You need to widen your network as a board director—join industry committees, attend conferences, engage with the regulator—have your own circle.”
Board Director, China

**BRING IN LATERAL EXPERIENCE**
“You may be associated with other companies as a director or you have your own organization; think how do you blend that part and bring it to the company in a way that they can make use of.”
Independent Director, India
Interviewees pointed out several “don’ts” as well for non-executive directors; potential minefields, behavioral or otherwise, that may hurt board directors.

“Don’t get dragged into everything; you must have a lot of time to prepare for the board meetings; believe in the 80-20 principle, don’t get dragged into conversations that have little value; instead, spend maximum time on dialogues that will add considerable value,” advised one board director.

Interviewees also suggested that while new directors must not be reckless in joining new boards, once onboard, they must not stay quiet, consider it as an extension of their executive role, or try and be an expert at everything.

Finally, board directors must take the role seriously, understand all liabilities and implications of their actions, and not ignore guidelines and regulations. “Be aware—you can be prosecuted for one ignorant move or face severe liabilities,” warned an experienced chairperson.

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Getting the “board leadership house” arranged and in order will enable Asian boards to be future-ready over the next decade.

From the current state wherein boards in Asia are often marked with political or individual agendas, directorship being viewed as a post-retirement “career,” focus on technical skills, fuzzy mandate, and mostly homogeneous composition, they are slowly yet surely moving to a new era of leadership.

Future-ready boards display a culture of trust and collaboration; there is a premium on leadership skills, in addition to functional and technical capabilities; boards have a clear mandate, and there is a renewed focus on professionalism around a board “career,” with a more acceptable and higher level of diversity.

In a decade, more boards in Asia will play a future-fluent-sparring-partner role, more board leaders will play the role of advisors or coaches to the management, and there will be clearer play of direction-alignment-commitment among board leaders.

Boards in Asia will move away from the “old boys’ club” image, towards being an accountable leadership group, providing a clear direction. Also, away from compliance focus, towards making the organization future fluent!

CONCLUSION
FROM NOW TO THEN...

**CURRENT STATE**
- Culture of individual agendas, lack of trust, politics at play, fractured dynamics...
- Board directorship viewed as “post-retirement” career. Focus on “trophy” directors in Asia.
- Focus on functional and technical capabilities.
- Confusing dynamics due to fuzzy mandate to the board.
- Homogenous boards in Asia—mainly lawyers, accountants, retired government officials, ex-CEOs.

**FUTURE-READY STATE**
- Culture of trust, commitment, respectful challenge, candor and collaboration.
- Board directorship viewed as a profession with deep accountability.
- Focus on capability.
- Premium on leadership skills in addition to functional and technical capabilities.
- Clear mandate and KPIs for the board, consistent measurement of performance.
- Focus on diversity of skills, generations, gender, nationalities, etc.

**BOARD CULTURE**
(Dynamics at the Board level)

**CURRENT STATE**
- Board directorship viewed as a profession with deep accountability.
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- Premium on leadership skills in addition to functional and technical capabilities.
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- Focus on diversity of skills, generations, gender, nationalities, etc.

**BOLD 3.0: ROAD TO THE FUTURE**

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“The role of future board directors will be playing senior mentors to the management, guiding lights to reflect on leadership and governance issues, engaging in robust discussions with executive teams on things like customer-centricity, strategy, technology, talent, and millennials. Board directors of the future will need to wear multiple hats.”

Board Chair, India
KEY TAKEAWAYS

ACTION STEPS FOR ORGANIZATIONS IN ASIA...

CCL research suggests a four-step process to make effective leadership happen on Asian boards.

Organizations must evaluate existing governance frameworks, and ensure that they are operating on a strong foundation. The strength of the foundation will determine the impact of board leadership.

Boards must reflect on individual and collective intent and capability. There must be regular dialogues about capability development of board leaders, especially in self- and strategic-leadership skills.

And finally, boards and shareholders must align to create the right board culture, that of collaboration, candor, challenge, and commitment, all deep-rooted in trust.

Chairpersons, shareholders, and management must align efforts and invest energy in all four action steps to make leadership happen in the boardroom, and to ensure that boards and organizations are future-ready.

THE LAST WORD

“...The CEO is like a taxi driver, and the board is like a group of passengers travelling on behalf of the shareholders. The CEO must drive safe, take the smartest route, and must make money; the board must not confuse the driver.”

Managing Director and Board Advisor, Vietnam
BOLD 3.0
HOW CAN CCL HELP IMPROVE BOARD LEADERSHIP AT YOUR ORGANIZATION?

BOLD 3.0: MAKING COLLECTIVE LEADERSHIP HAPPEN ON BOARDS

CCL Can Help You IDENTIFY...
Key mindset and capability-related leadership stalls at the board level

CCL Can Help You UNDERSTAND...
Gaps that the board needs to plug for effective leadership to happen

CCL Can Help You CRAFT...
Developmental interventions for board-level leaders

DISCOVER
Conduct board leader interviews; roll-out capability gap survey

ADVICE
Share discovery key findings, and help evaluate action steps

DEVELOP
Partner with the board chair/CEO to craft and roll out a development intervention

KEY FINDINGS

DISCUSSIONS/WORKSHOP

DEVELOPMENT JOURNEY

Please reach out to CCL to know more about the BOLD 3.0 offering:

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FAWZIAH BINTE SHAIK C.M. and AMIRUL AIMAN BIN ABAS, students of Sociology at Nanyang Technological University, Singapore, supported the research study as CCL research-interns.
ACKNOWLEDGMENTS

PARTNERS:

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society through working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness, and business opportunities for industry.

Founded in 1895, India’s premier business association has more than 9,100 members, from the private as well as public sectors, and an indirect membership of over 300,000 enterprises from around 291 national and regional sectoral industry bodies.

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The Institute of Corporate Directors (ICD) is a non-stock, not-for-profit organization dedicated to professionalizing corporate directorship and raising the corporate governance standards of the Philippines. The institute was established in 1999 by Chairman Emeritus Dr. Jesus P. Estanislao in the aftermath of the Asian financial crisis, to establish and promote higher corporate governance standards in the Philippines. ICD is part of the Centers for Excellence in Governance (CEG). For more information on ICD’s programs and services, visit www.icd.ph

The Singapore Institute of Directors (SID) is the national association of company directors. SID promotes the professional development of directors and corporate leaders, and provides thought leadership and benchmarking on corporate governance and directorship. It works closely with the authorities and its network of members and professionals, to uphold and enhance the highest standards of corporate governance and ethical conduct.

ACKNOWLEDGMENTS

Center for Creative Leadership (CCL) thanks the 350 board leaders across Asia for participating in the survey, and 109 board leaders for graciously sharing their stories, insights, and thoughts during research interviews. The Center is also indebted to the six research partners: Confederation of Indian Industry (CII), Institute of Corporate Directors Malaysia (ICDM), Institute of Corporate Directors (ICD), Philippines, Singapore Institute of Directors (SID), The Sri Lanka Institute of Directors (SLID), and Vietnam Institute of Directors (VIOID). Finally, there is a deep sense of gratitude to pymetrics for sponsoring and supporting the study.

ICDM is a professional institution dedicated to enhancing the professionalism and effectiveness of corporate directors in Malaysia. As the one-stop centre that caters for all board and director needs, we strive to promote good governance amongst boards of companies through governance education, directors development, membership support, networking opportunities, and research & advocacy. ICDM offers a suite of services designed to enhance board and director effectiveness through various public and bespoke training programmes, Board and Director Effectiveness Evaluation (BDEE), coaching & mentoring and director sourcing services. Visit our website at www.icdm.com.my

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