

Board Monitor Singapore 2021

STI 30 companies added far more new directors in 2020 than the year before, with more emphasis on prior CEO experience and gender diversity.



About Board Monitor

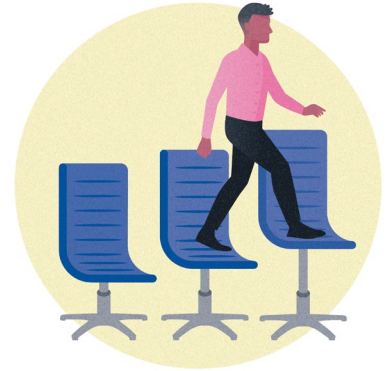
This report is part of Heidrick & Struggles' long-standing study of trends in board composition in countries around the world. Produced by our CEO & Board Practice, these reports track and analyze trends in non-executive director appointments to the boards of the largest companies in Australia, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Mexico, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, the United Arab Emirates, the United Kingdom, and the United States. Information about executives is gathered from publicly available sources, BoardEx, and a Heidrick & Struggles proprietary database.

Thanks to the following Heidrick & Struggles colleague for his contributions to this report:

Hnn-Hui Hii
Singapore

Welcome to Board Monitor Singapore 2021

4 In an unprecedented year, a focus on prior CEO experience as well as gender diversity



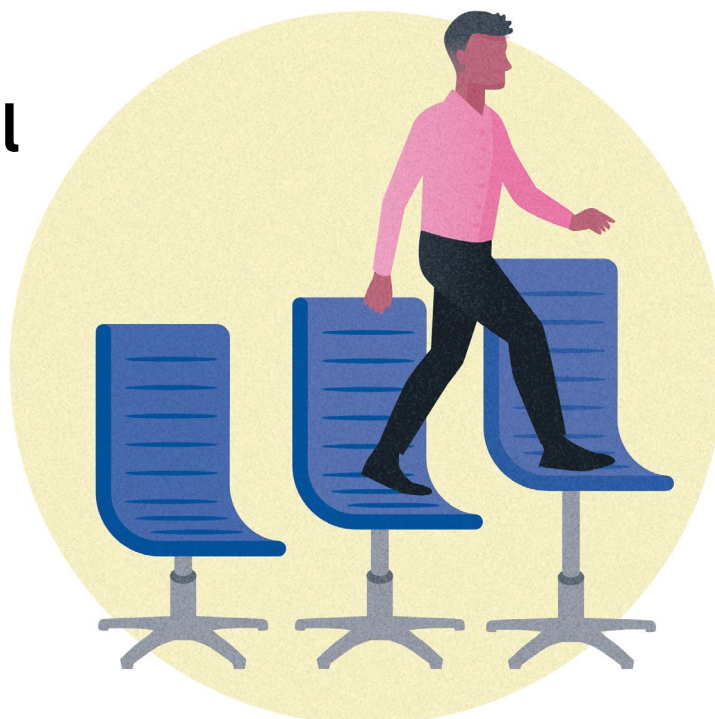
5 Snapshot of 2020 findings



6 Looking ahead



In an unprecedented year, a focus on prior CEO experience as well as gender diversity



Board fundamentals—financial oversight and good governance—were crucial in 2020 as companies navigated through an unprecedented global pandemic. Many directors found they were working more closely than ever with executive teams to keep companies afloat, were devoting more time to board work, and became more conscious about the topics on their agenda. During the onset of the pandemic, the prime focus for boards was organizational survival and cash preservation, along with ensuring stakeholders stayed engaged more frequently. Yet with all that, boards were also increasingly expected to address topics as wide-ranging as community responsibility, sustainability, and diversity in their own composition—and to do so publicly. In addition, the remote working imperative and crisis management forced boards to operate differently, with far more pace and tempo and often outside their traditional schedule and agenda. All this took a newfound agility.

Taken together, this affected how boards thought about the new members they added in 2020. In Singapore, the STI 30 companies added 35 new directors, a 59% increase from 2019 and more than the number added in 2018. (Hong Kong's Hang Seng companies also saw a notable rise in the number of new directors, at 20%). Two-thirds of Singapore's new board seats were filled by current or former CEOs, an increase from 2019 and a sharp rise from 2018. While Singapore's boards were clearly seeking hands-on CEO experience to navigate through unprecedented times, they also made some marked strides in diversity, which can be a hard balance to strike. A third of the new seats were filled by women, up from a quarter in 2019. And 26% of seats were filled by people from outside Singapore. This increase in diversity in 2020, after a drop in 2019, underscores many Singaporean boards' desire to seek new perspectives.

We increasingly see boards in Singapore add seats for directors who will bring a different perspective. In some cases, that may be gender or, in other cases, the perspective of a sitting executive rather than the more traditional and known Singaporean board pool.

This increase in diversity in 2020, after a drop in 2019, underscores many Singaporean boards' desire to seek new perspectives.

Snapshot of 2020 findings

New director seats filled



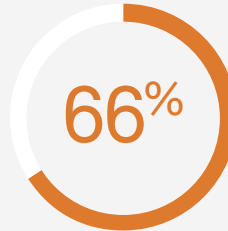
35

Average age



59

Current and former CEOs



Current and former CFOs



Active/retired executives (%)

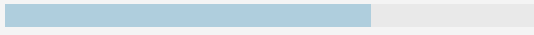
Active: 60

Retired: 40

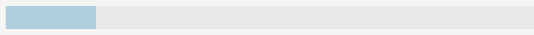


Experience (%)

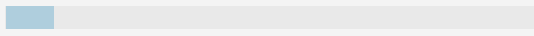
69 Previously served on boards



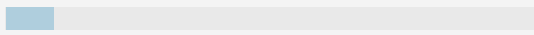
17 International



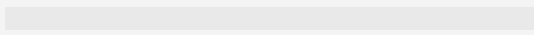
9 Diversity and inclusion



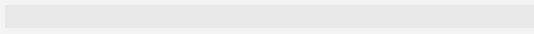
9 Financial risk/compliance



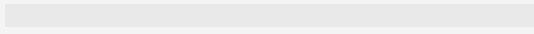
0 Cybersecurity



0 Digital or social media

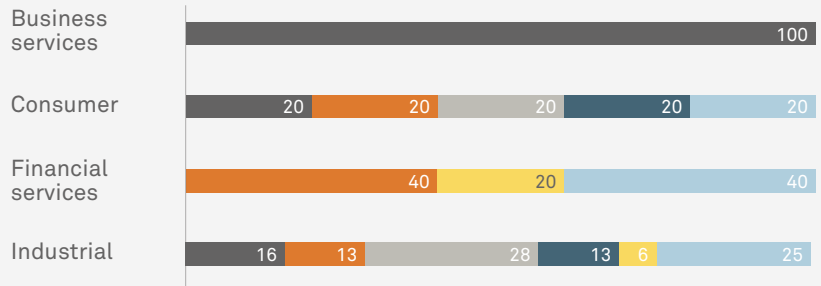


0 Sustainability



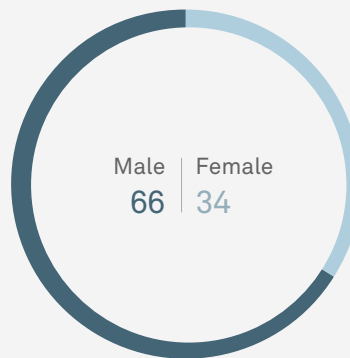
Distribution of previous industry experience, by industry (%)

Business services Consumer Financial services
Industrial Technology Other

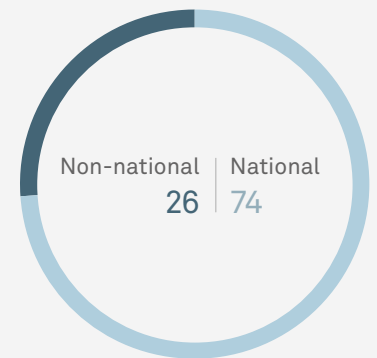


Note: Numbers may not sum to 100%, because of rounding.

Gender (%)



Nationality (%)



Looking ahead



At the time of writing, the future remains uncertain. Last year compelled many boards to work closely with management to survive the storm and then to focus on recovery, taking a fresh look at their business model and how they could do things differently to deliver operational continuity while ensuring strategic goals are achieved over a longer horizon.

For companies where boards had started deliberations on future-proofing the business, the pandemic has accelerated

the pace of those considerations. We see boards augmenting their existing appointment practices to broaden the lens on board profiles from nontraditional industry, functional, or regional experience to bring new perspectives around running the business effectively today while building for tomorrow. We expect Singapore's boards to continue to focus on renewal and become increasingly strategic about building the right board that is fit for the future and prepared for the untimely and unknown.¹

¹ For our perspective on board reviews, see Alice Breeden, Theodore L. Dysart, and David Hui, "Building the foundation for better board refreshment," and Alice Breeden and David Hui, "A board review that accelerates competitiveness," Heidrick & Struggles, on heidrick.com.

CEO & Board Practice

Heidrick & Struggles' CEO & Board Practice has been built on our ability to execute top-level assignments and counsel CEOs and board members on the complex issues directly affecting their businesses.

We pride ourselves on being our clients' most trusted advisor and offer an integrated suite of services to help manage these challenges and their leadership assets. This ranges from the acquisition of talent through executive search to providing counsel in areas that include succession planning, executive and board assessment, and board effectiveness reviews.

Our CEO & Board Practice leverages our most accomplished search and leadership consulting professionals globally who understand the ever-transforming nature of leadership. This expertise, combined with in-depth industry, sector, and regional knowledge; differentiated research capabilities; and intellectual capital, enables us to provide sound global coverage for our clients.

Leaders of Heidrick & Struggles' CEO & Board Practice

Global	Bonnie Gwin New York bgwin@heidrick.com	Jeffrey Sanders New York jsanders@heidrick.com	
Americas	Lyndon A. Taylor Chicago ltaylor@heidrick.com		
Europe and Africa	Aysegul Aydin Istanbul aaydin@heidrick.com	Stafford Bagot Dublin sbagot@heidrick.com	Kit Bingham London kbingham@heidrick.com
	Marie-Hélène De Coster Benelux mhdecoster@heidrick.com	Sylvain Dhenin Paris sdhenin@heidrick.com	Vladimir Kochukov Moscow vkochukov@heidrick.com
	Roger Muys Amsterdam rmuys@heidrick.com	Veronique Parkin Johannesburg vparkin@heidrick.com	Tobias Petri Copenhagen tpetri@heidrick.com
	Nicolas von Rosty Munich nvonrosty@heidrick.com	Tuomo Salonen Helsinki tsalonen@heidrick.com	Luis Urbano Madrid lurbano@heidrick.com
	Flavio Zollo Milan fzollo@heidrick.com		
Asia Pacific and Middle East	Alain Deniau Dubai adeniau@heidrick.com	David Hui Hong Kong dhui@heidrick.com	Hnn-Hui Hii Singapore hhii@heidrick.com
	Aya Iinuma Tokyo aiinuma@heidrick.com	Fergus Kiel Sydney fkiel@heidrick.com	Gauri Padmanabhan New Delhi gpadmanabhan@heidrick.com
	Linda Zhang Shanghai lzhang@heidrick.com		

WE HELP OUR CLIENTS CHANGE THE WORLD,
ONE LEADERSHIP TEAM AT A TIME®

Copyright © 2021 Heidrick & Struggles International, Inc. All rights reserved. Reproduction without permission is prohibited. Trademarks and logos are copyrights of their respective owners.