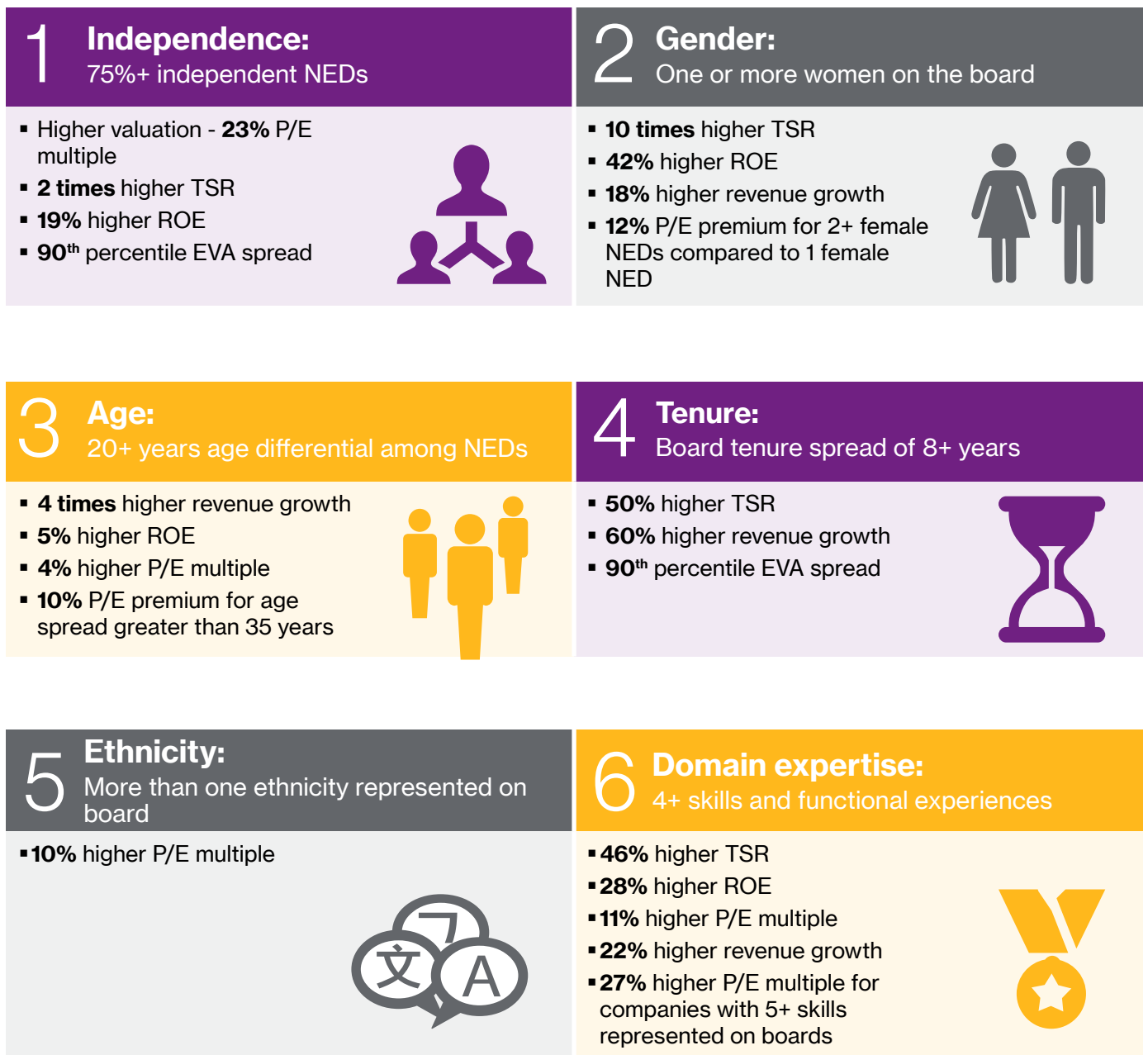


What is the business case for diversity on boards?

Let the numbers speak for themselves!

Companies with more diverse boards tend to have stronger financial performance

A 2019 Willis Towers Watson study of top 100 listed companies in Singapore, over the past three years, suggests a strong relationship between the following board diversity attributes and company financial performance.



NED: Non executive director
P/E: Price to earnings
ROE: Return on equity
TSR: Total shareholders return
EVA: Economic value added

About the study

Willis Towers Watson Singapore's Executive Compensation and Corporate Governance Advisory team conducted a study of top 100 SGX listed companies for the past three years to examine correlations between board diversity attributes (i.e. board independence, gender, age, ethnicity, tenure, and domain expertise), with three-year financial performance (measured as revenue growth, price to earnings ratio, return on equity, economic value add spreads, and total shareholders returns). Given the challenges in establishing casualty based on public domain data, we examined the correlations. The study was conducted in 2019, using publicly available company information.

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