



## News release

Chart 1



# More Singapore women are breaking the corporate glass ceiling

- Singapore women moving ahead of the global average
- Less than a quarter of senior management roles are held by women globally

### Singapore - 6 March 2009

In Singapore, women's participation in senior management in business has moved up to 28% from 21% in 2007 according to a research by Grant Thornton International. This puts Singapore amongst one of top seven countries reporting increase of women in senior management roles in business (see chart 1). The recognition of the pivotal role women can play in leadership can be seen in the increasing female representation in Singapore's political arena where according to a speech by Mrs Yu-Foo Yee Shoon, Minister of State for Community Development, Youth and Sports at The Gender Trends in Southeast Asia Symposium held last December she said, "Women make up 24.5% of the Singapore Parliament today. This percentage exceeds the Inter-Parliamentary Union's world average of 18.3%." Already policies are being enacted to provide greater support for women to pursue a career and continue to balance work and family commitments.

A spokesperson from Foo Kon Tan Grant Thornton said, "Without doubt Singapore women have progressed significantly over the years. Women's communication skills and management styles are increasingly recognised as critical and relevant. In an otherwise "man's world" of corporate and political big-wigs; women's skill sets add a holistic and inclusive platform to decision making. Looking at the findings it is encouraging to note that there is a 7% point increase in the representation of women in leadership position."

Results from the Grant Thornton International research reveals that women still hold less than a quarter of senior management positions in privately held businesses globally. 24% of senior management positions are currently held by women - a figure identical to 2007 and only a marginal improvement from 2004 when only 19% of senior level positions were held by women. 34% of privately held businesses globally have no women in senior management.

The greatest percentage of women in senior management is in the Philippines where women hold 47% of senior positions (see chart 2). According to a partner from Grant Thornton International member firm in the Philippines she observed that in her 25 years in the profession she has not encountered an all male management team. Taking second ranking on the league table is Russia (42%) followed by Thailand (38%). The lowest percentage continues to be in Japan where only 7% of senior management positions are held by women. Also appearing low down the league table are Denmark (13%) and Belgium (12%).

## Women still hold less than a quarter of senior management positions in privately held businesses – page 2

Chart 2

Average percentage of women in the senior management of the business 2009		
	Philippines	47
	Russia	42
	Thailand	38
	Poland	32
	Mainland China	31
	Malaysia	31
	Taiwan	31
	Mexico	31
	Armenia	29
	Brazil	29
	Turkey	29
	Vietnam	28
	Hong Kong	28
	South Africa	28
	Canada	28
	Singapore	28
	New Zealand	27
	Botswana	25
<b>Global average</b>		<b>24</b>
	Chile	24
	Finland	23
	Australia	23
	Greece	23
	Ireland	22
	Sweden	22
	Italy	21
	United Kingdom	21
	Spain	21
	United States	20
	France	18
	Argentina	17
	Germany	17
	Netherlands	15
	India	15
	Denmark	13
	Belgium	12
	Japan	7

Source: Grant Thornton IBR 2009

Countries where women have become most successful in increasing their share of senior management roles are in Turkey (up from 17% in 2007 to 29% in 2009) and Mexico (20% in 2007 to 31%), see chart 2. The biggest falls were in Brazil, where the figure fell from 42% in 2007 to 29% in 2009, and Hong Kong (falling from 35% in 2007 to 28% in 2009).

The Grant Thornton International Business Report is an annual survey of the views of senior executives in privately held businesses all over the world. Launched in 1992 in nine European countries the report now surveys over 7,200 PHBs in 36 economies providing territory, regional and global trend data on the economic and commercial issues affecting a sector often described as the 'engine' of the world's economy. Data for eight key industry sectors will be available for the first time in 2009. The research is conducted by Experian Business Strategies Ltd. Grant Thornton International donates US\$5 to UNICEF for every completed IBR questionnaire, a donation of over US\$39,000 in 2008.

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### About Foo Kon Tan Grant Thornton:

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