



COUNCIL
FOR BOARD
DIVERSITY



EgonZehnder

Beyond Compliance, Toward Conviction

Board Diversity and Inclusion Study 2026

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Introduction

Boards across Singapore are taking deliberate steps to move from aspiration to action on diversity. Over the last decade, they have prioritised recruiting board directors with different perspectives, broader industry expertise, functional backgrounds and professional experience, and this focus has intensified in the past five years.

In particular, they have increased gender diversity, with Singapore crossing its **milestone** for 25% women-held directorships by 2025 in the Top 100 SGX-listed companies a year early. This was bolstered by a surge in new appointments of first-time directors, which strengthened the diversity of the talent pool. Now, in our 2026 survey of 170 board members drawn from listed companies in Singapore, women were the diversity dimension that increased the most on boards in the last five years (64%), followed by non-Singapore members (31%), younger directors (18%), and ethnic minorities (5%). This progress reflects a strong and collective commitment to diversity across organisations, individuals, and boards nationwide.

Although boards are increasing diversity, some directors remain unconvinced of its impact on board dynamics and performance. Our survey shows that while boards have increased the diversity of their composition, only 40% of directors strongly agree that diversity results in more insightful board discussions. This response suggests that while diversity may be advancing structurally, conviction about its contribution to decision quality is more limited. This more cautious view also extends across measures of board effectiveness and organisational impact.

Diversity is just one dimension—inclusion is the other, which is closely tied into board culture. Our study found that boardrooms in Singapore show inconsistent levels of inclusion, psychological safety, and openness to challenge. Compared with global peers, Singapore board members are less confident that all views carry equal weight, and express greater neutrality about whether boardroom debates are genuinely open and if colleagues feel comfortable challenging each other. Several factors contribute to this dynamic.

What is the difference between diversity and inclusion?

Diversity refers to the composition of the board—the range of different backgrounds, experiences and perspectives represented around the table.

Inclusion refers to how effectively diverse perspectives are integrated into boardroom dialogue, decision-making, and culture—whether different voices genuinely influence outcomes.

Cultural norms emphasising harmony, seniority, and respectful consensus can shape how disagreement is expressed, potentially making directors more cautious about openly challenging peers or prevailing views. At the same time, this polite restraint carries consequences. Without deeper, candid conversations, boards may find it difficult to test management's assumptions, surface dissenting perspectives early, and address emerging strategic and organisational risks. Over time, this can lead to a narrower range of options being considered and slower recognition of potential risks and opportunities.

This raises a crucial question: What happens when diversity is being pursued in structure but not backed by genuine support, inclusive practices, or beliefs that it will improve company and board performance? We set out to explore this gap between conviction and action—and most importantly how to close it—drawing on survey data and interviews with board Chairs and Nomco Chairs.



What's Happening in the Market

The board composition landscape in Singapore shows both momentum and hesitation. Boards see diversity advancing but have more neutral views on its benefits than their global counterparts.

Boards Are Less Convinced About the Link Between Diverse Perspectives and Performance

Singapore’s boards are clearly progressing on diversity, and overall sentiment reflects this positive direction. Eighty-nine percent of respondents in Singapore believe diversity brings more insightful discussions and more informed decisions to the board, which aligns with the 90% global average in Egon Zehnder’s [2025 Global Board Inclusion Study](#). Beneath this agreement, however, conviction gaps remain. The difference lies in intensity: While 89% agree overall, only 40% of Singapore respondents strongly agree with this view, compared to 67% globally.

Our Singapore survey also shows lower levels of agreement that diverse perspectives enhance board effectiveness and contribute to company performance. It’s worth noting that diverse perspectives do not only arise from diverse board composition; dissenting opinions and ideas can exist even among relatively similar individuals.

Together, these perceptions help explain why diversification, while underway, is not yet regarded with the same strategic urgency seen elsewhere. However, there may be a cultural dimension shaping

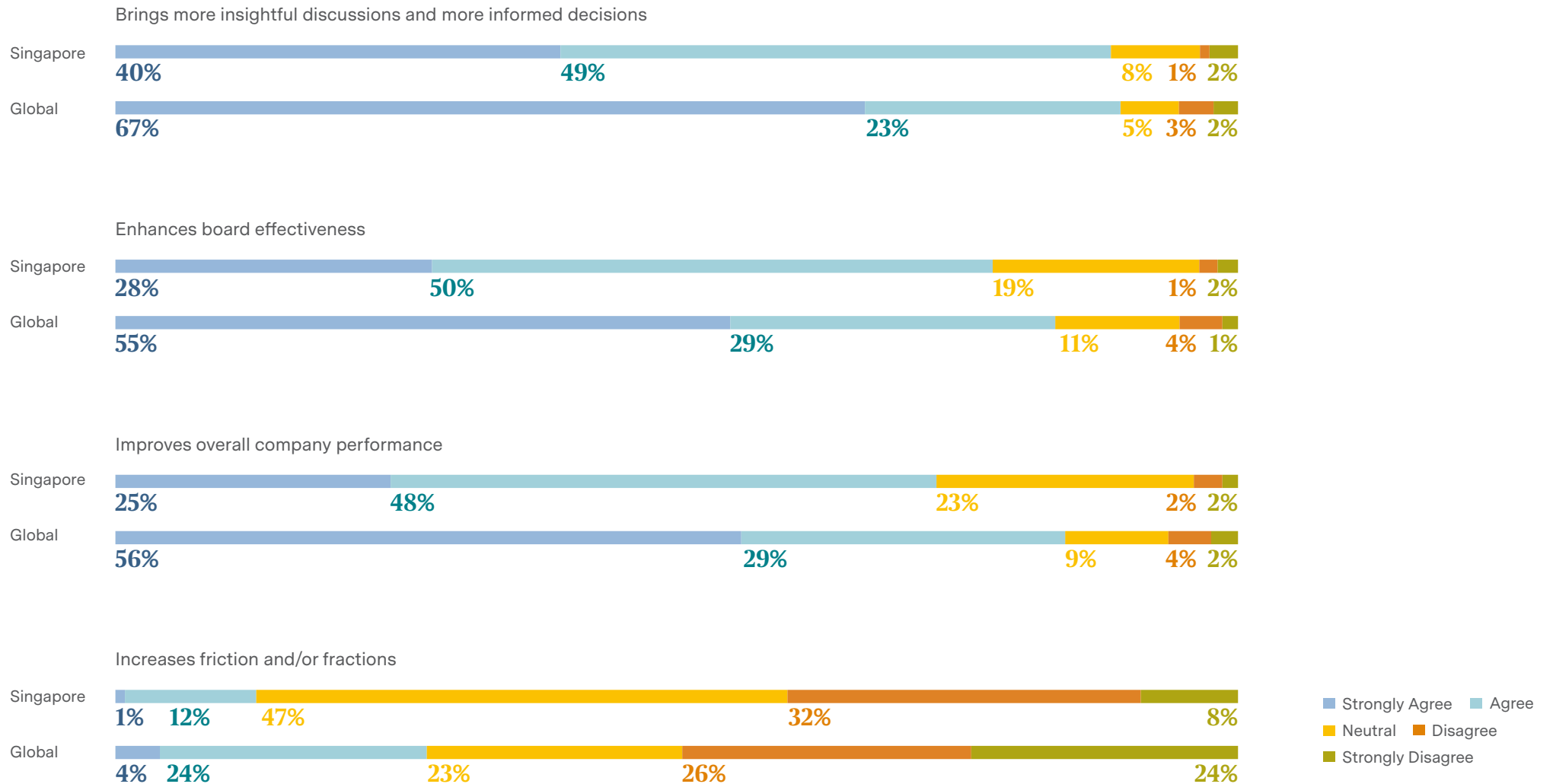
these views. As Lim Siong Guan, Nominating Committee Chair of Wilmar International and former Chair of Swiss Re Asia, observes, “Asians, including myself, are most reluctant to give top marks. If I have a choice between agree and strongly agree, I will choose to agree.” This may help explain why Singapore respondents may show fewer “strongly agree” responses even when overall agreement is present. Echoing this sentiment, Chew Gek Khim, Chair of Straits Trading Company and Deputy Chair of Tan Chin Tuan Pte Ltd, adds, “Singapore’s culture values conformity, and that can make diversity of views more difficult to manage.”

Even if cultural differences in how respondents express agreement are considered, the gap with global peers remains. Seventy-eight percent of respondents in Singapore agree that diversity enhances board performance, compared with 84% globally. Similarly, 73% of Singapore respondents agree that diversity improves overall company performance, versus 85% in the global sample. This suggests that cultural reluctance to select extreme responses does not fully explain the lower conviction levels observed in Singapore.

“Singapore’s culture values conformity, and that can make diversity of views more difficult to manage.”

Chew Ghek Khim
Chair of Straits Trading Company and
Deputy Chair of Tan Chin Tuan Pte Ltd

To what extent do you agree or disagree with the following statement: Increasing diversity of perspectives on the board...



Almost all interviewed board leaders concur that if skilfully surfaced, diversity of perspectives in the boardroom can be additive. Some board members emphasised that part of diversity’s value is in the ability to challenge consensus. “I am a big supporter of diversity because it truly provides richness in discussion,” says Chaly Mah, Chair of NetLink NBN Trust and Surbana Jurong Group. Sharing this sentiment, Mark Gainsborough, Chair of Seatrium Ltd, believes boards should avoid “too much groupthink” when making important decisions. He adds, “A more diverse board helps to surface all the relevant issues that need to be debated.”

Singapore’s survey respondents were also slightly more likely to associate diversity with increased friction. Yet, as Lee Yi Shyan, Chair of OUE Real Estate Investment Trust, points out, this friction doesn’t have to be viewed negatively. He notes, “a certain amount of tension is good—not acrimonious, but tension,” emphasising that healthy tension can spur better thinking and outcomes.

Another dimension is the need for boards to continually reinvent themselves, a topic that Lim Siong Guan offers a historical lens on. Reflecting on Singapore’s early growth model in his experience serving as former First Principal Private Secretary to Prime Minister Lee Kuan Yew, he notes, “In 1965, you’re copying somebody who in civilisational terms

is 50 years ahead of you, who maybe in technology terms is 30 years ahead of you. So, we can copy and improve, emphasise efficiency and effectiveness. But today you are first world. Who are you copying and how far ahead are you?” He adds, “Today, the challenge is imagination. What kinds of boards do you need in order to position yourself for the future?”

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Lim Siong Guan

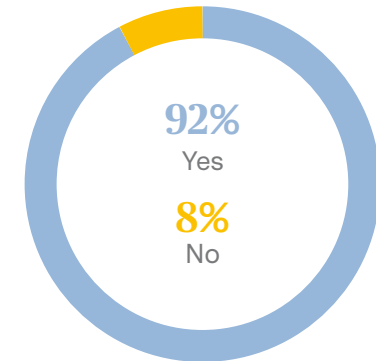
Nominating Committee Chair of Wilmar International and former Chair of Swiss Re Asia

Embedding Diversity into the Board Agenda: Clear Intent, Practical Gaps

Despite the more cautious view of the impact diverse perspectives bring to the board, 92 percent of surveyed board members report taking well-defined, deliberate steps to bring more diverse talent to the table. The rationale is straightforward: It strengthens the board agenda. Respondents ranked business strategy as the strongest driver, noting that a board requires additional expertise and diverse perspectives to guide it effectively. This was followed by the importance of better alignment with company values and culture, with compliance with regulatory requirements coming in third.

Many boards are approaching diversification in a structured way. Steven Phan, Nominating Committee Chair of United Overseas Bank, describes the operating model many high-functioning boards use, “We start with the needs of the board... a skills matrix, then we look collectively for gaps.” Another Chair broadens the lens, adding, “Diversity shouldn’t just be gender... look for people not like you with different skills to fill gaps.” Bringing the discussion to what it takes in practice, Lim Ah Doo, Former Olam Chair and Co-chair of DayOne Data Centers Ltd, reminds boards that action begins with intention, noting, “There are diverse candidates out there globally, but you need intent. If you’re not even looking, you won’t get them.”

Is diversity in board composition (aspects such as gender, age, tenure, ethnicity, culture, international experience, domain knowledge, industry experience, etc.) a defined and deliberate strategy for your board?



What influenced your board’s strategy to diversify the board?

Strongest influence



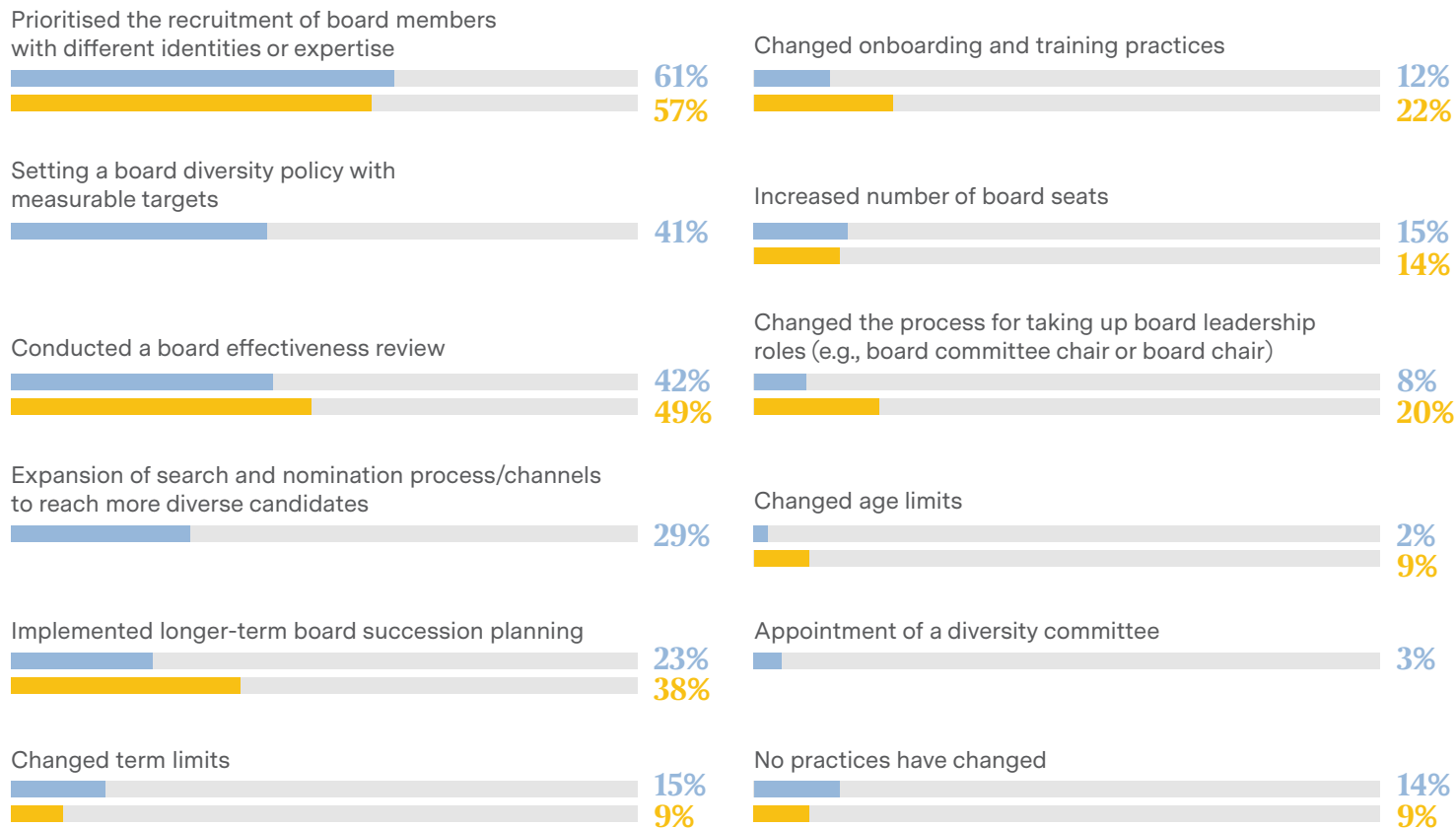
Least influence

- Our business strategy requires a board with additional expertise/perspectives
- Better alignment with company values and culture
- Compliance with regulatory requirement
- Demands/pressure from stakeholders
- Expansion into new regions
- As part of regular board renewal

To meet the need for greater diversification, many boards have focused on recruiting board members with different identities or expertise (57%) globally, and this is particularly true for Singapore (61%). Unlike other regions, Singapore also focused extensively on setting board diversity policies with measurable targets as well as expanding search

and nomination processes to discover more diverse candidates. This is largely due to listing rules requiring companies to maintain a board diversity policy—covering gender, skills, experience, and other relevant aspects—and to publicly disclose their plans and progress.

Have any of the following governance or board practices changed in the past 5 years to promote diversity?

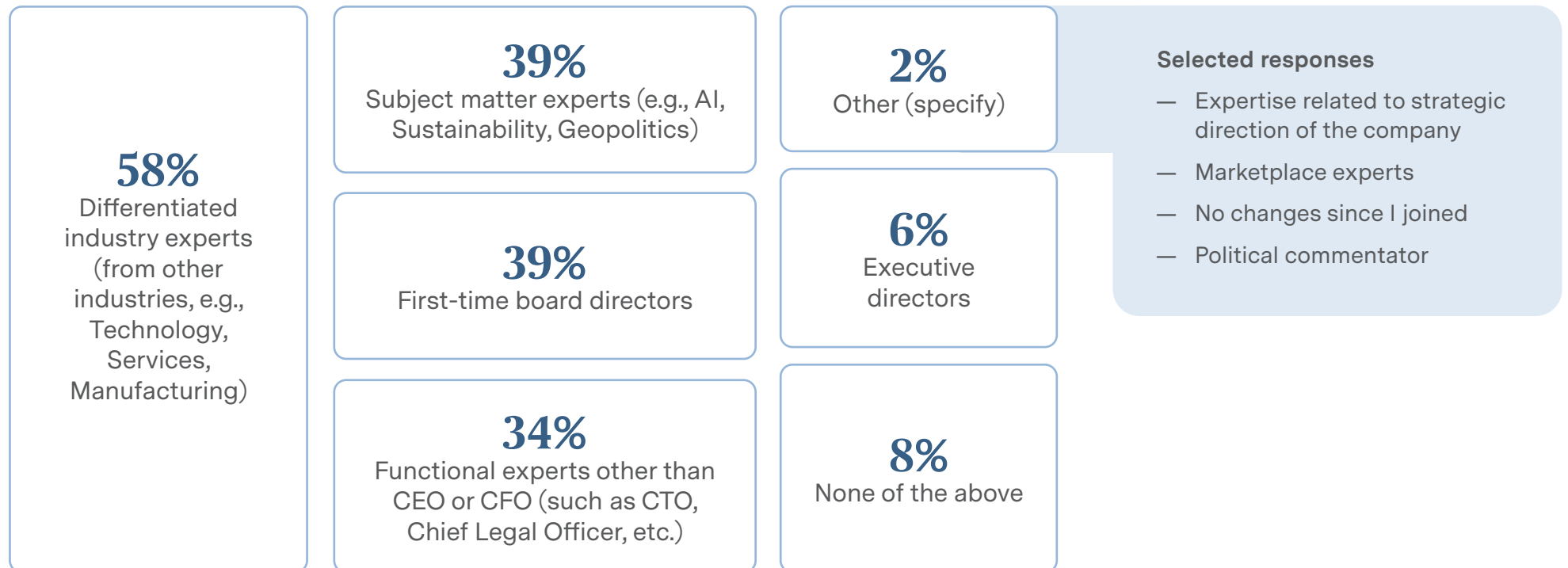


■ Singapore Study
 ■ Global Study
 (Options without results from the global study were not included as comparisons.)

What does that diversification look like in practice? Boards are broadening composition across several dimensions of expertise. They are seeking directors with differentiated industry experience (such as Technology or Services), deep subject-matter knowledge (for example, AI or Sustainability),

and functional specialisations (including CTOs and Chief Legal Officers). Many are also intentionally bringing in first-time directors, to stay closely connected to a rapidly changing marketplace, inject fresh perspectives, and expand the board's collective capability.

Which of the following areas of expertise have increased in number on your board over the last 5 years?

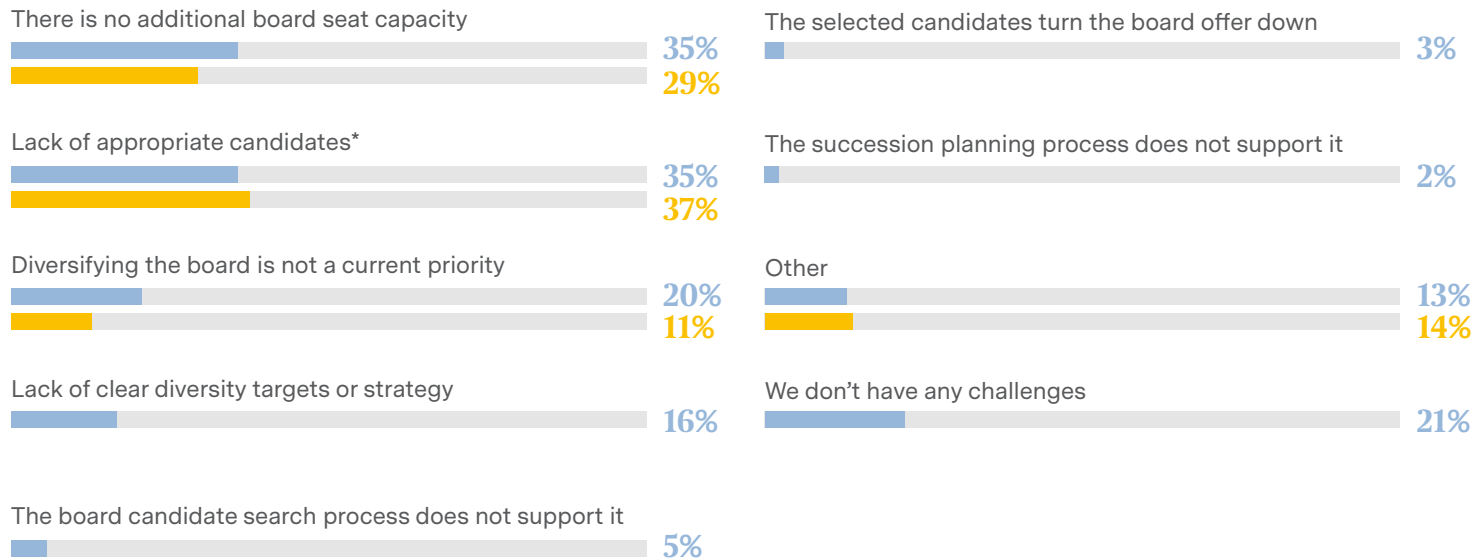


Structural Barriers Slow Progress

While there is stated support for greater diversity, this intent does not consistently translate into prioritisation or action at the board level, and Singapore boards continue to face structural constraints that make diversity harder to achieve. Respondents most frequently point to limited board seat capacity (35%) and a lack of appropriate candidates (35%), mirroring global concerns but with slightly higher intensity. Importantly, Singapore

board members are also almost twice as likely as global respondents to say that diversification is not a current priority (20% versus 11%), signalling that progress is hindered not only by capacity and pipeline constraints but also by lower strategic focus. It is not uncommon for boards to prioritise technical expertise, strategic alignment, and immediate business needs before diversity considerations.

What do you consider the main challenges for increasing diversity on corporate boards?



■ Singapore Study
 ■ Global Study
 (Options without results from the global study were not included as comparisons.)

*Global Survey statements: Lack of experience we need in candidates

A further 16 percent highlight the absence of clear diversity targets or strategy, underscoring that some boards have yet to embed diversity meaningfully into the board agenda. While global boards more often report having no challenges (21%), Singapore boards cite ongoing barriers across the search process and succession planning, even if at lower percentages.

Another constraint lies in how potential directors are identified. As Chew Gek Khim observes, “Board appointments are often less about intellect and more about networks,” adding, “Sometimes Chairs also resist appointing people they don’t know. In Asian cultures, conflict avoidance plays a role, as people prefer familiarity.”

Family Business Dynamics Shape the Boardroom

Singapore’s corporate landscape also plays a major role. The prevalence of family-owned and founder-led companies shapes how boards are formed and how trust is established, often through longstanding relationships, shared history, and familiarity, reinforcing tight decision-making circles and hierarchical norms.

In these contexts, relationships and familiarity often carry significant weight. As Gan Chee Yen, Chair of BHG Retail Reit and lead Independent Director and Nominating and Remuneration Committee Chair of Singapore Post as well as a board member of 65 Equity Partners, V3 Capital Investments,

From the candidate vantage point, Vivienne Lim, Nominating and Remuneration Committee Chair of Far East Hospitality Trust, highlights the same narrowing effect, “Reliance on personal networks limits the search.”

To this extent, tenure limiting mechanisms such as the Singapore Exchange’s (SGX) rule can be a potential lever. “The 9-year rule helps create openings,” Tan Poh Hong, Lead Independent Director of Centurion shares. “Without the hard target of regulation, the step change won’t happen.”

But regulation is just one part of the solution; director mindsets still need to shift.

and Heliconia Capital, explains, “Trust remains the paramount priority for founders. If they don’t know you or haven’t worked with you, your chances of engagement are negligible.” While this approach reinforces stability and continuity, it can also narrow the aperture for independent or unconventional candidates. As a result, diversity is more likely to emerge during moments of transition, most notably when leadership passes to the second generation, whose global exposure and professionalisation instincts often broaden openness to different voices.

35%

of Singapore boards face limited board seat capacity, and another

55%

of directors believe expanded search and nomination processes will result in more diverse candidates

This backdrop helps explain why Singapore directors are less likely than their global peers to strongly agree that diversity improves performance: Where boards are still shaped by ownership concentration and legacy relationships, diversity is more easily viewed as peripheral rather than performance enhancing. The challenge is not resistance to change per se, but the persistence of underlying governance structures that prioritise continuity and control over renewal and range.

Progress in family-owned businesses tends to be driven less by aspiration and more by timing, structure, and trust pathways. Board renewal most often occurs at moments of transition, such

as generational change, capital events, pre-IPO preparation, or periods of strategic pressure rather than through incremental refreshment. In several firms we spoke to, interviewees highlighted that advisory structures are used as an early bridge, allowing external perspectives to be tested and relationships built before formal board appointments are considered. External catalysts, including private equity involvement or increased market scrutiny can also play an outsized role, reframing diversity as a capability requirement rather than a governance ideal. In this context, broadening board composition is less about persuasion and more about aligning change with continuity, control, and long-term resilience.

Where Directors See the Biggest Levers for Improving Inclusion

Directors see the path to more inclusive boards requiring shifts in both structure and strategy. More than half (55%) believe the most effective action is expanding search and nomination channels to reach more diverse candidates. Nearly as many point to embedding inclusivity into the organisation's strategy

and purpose (45%) and setting board diversity policies with measurable targets (45%). Directors also highlight the importance of enhancing board diversity and inclusive governance (40%) and holding leadership accountable for embedding diversity and inclusion across the organisation (34%).

What board-level actions would most effectively advance inclusivity within the whole organisation?



Board Culture & Dynamics

While boards are deliberately taking steps to become more diverse in composition, diversity on its own is not enough. What ultimately drives better decisions, sharper governance, and stronger performance is inclusion, the ability for every director not only to speak, but to shape the conversation.

Inclusion Is the Performance Differentiator

While 93% of directors feel their views are heard, only 73% believe those views carry equal weight. This gap highlights a distinction between participation and impact—directors may speak, but their perspectives do not always shape outcomes.

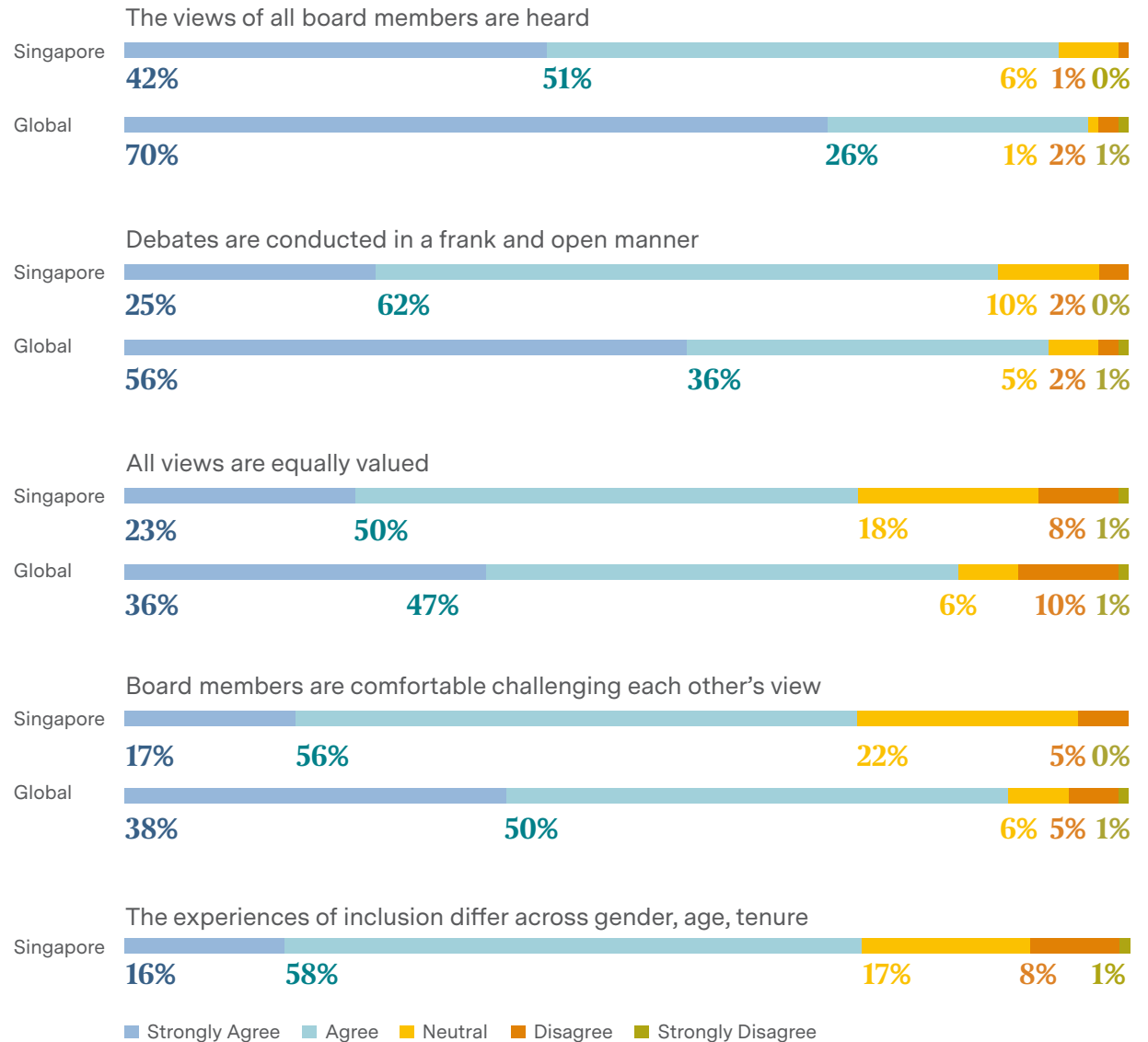
Compared with global peers, Singapore board members also express lower confidence that boardroom debates are genuinely open. Notably, 27% report not feeling comfortable challenging each other’s views.

As Piyush Gupta, Chair of Keppel Ltd, Mandai Wildlife Group, and SMU, puts it, “The whole intent of the board meeting is healthy debate. There’s no point saying we debate offline and then rubber-stamp.”

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Piyush Gupta
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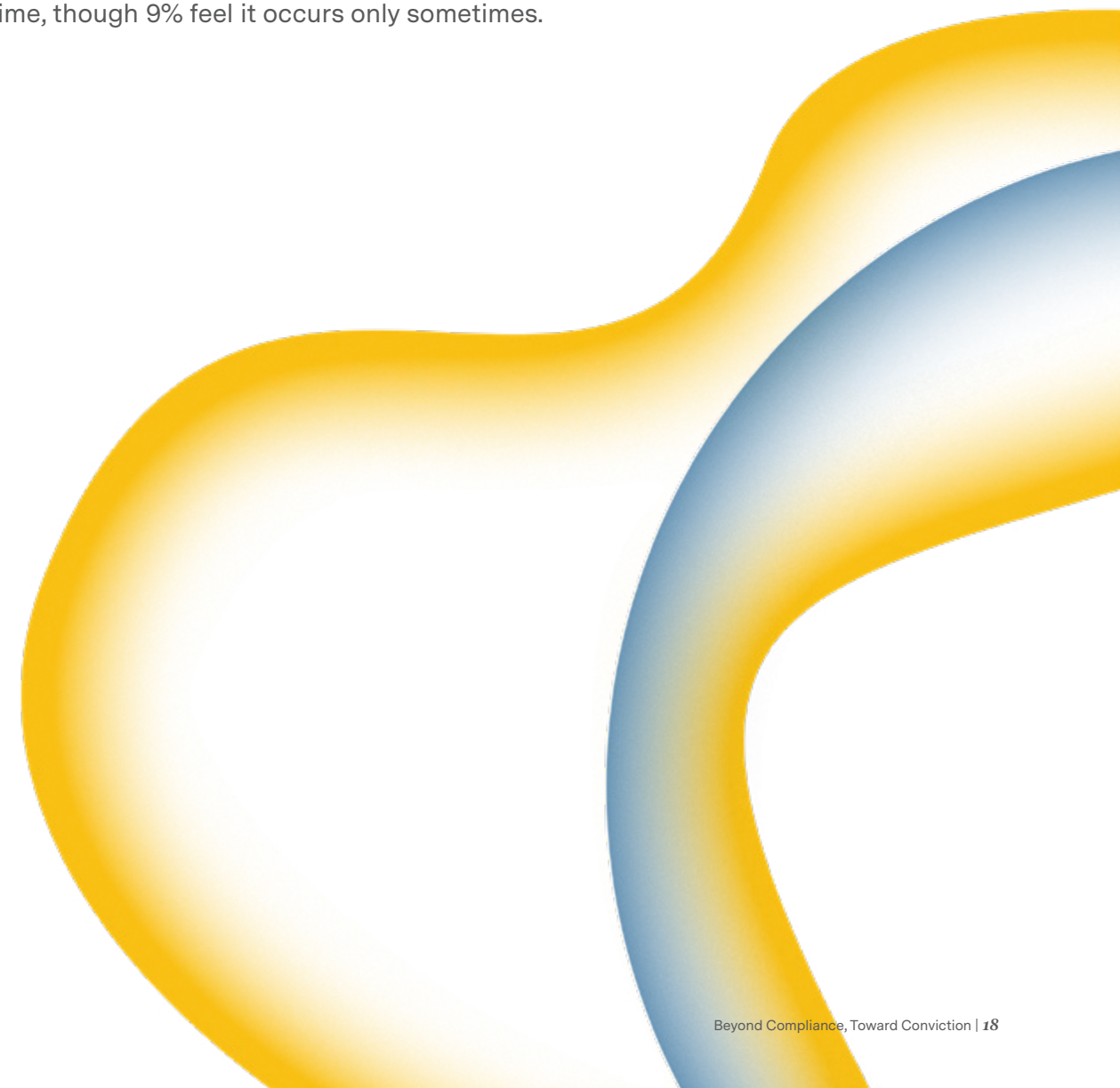
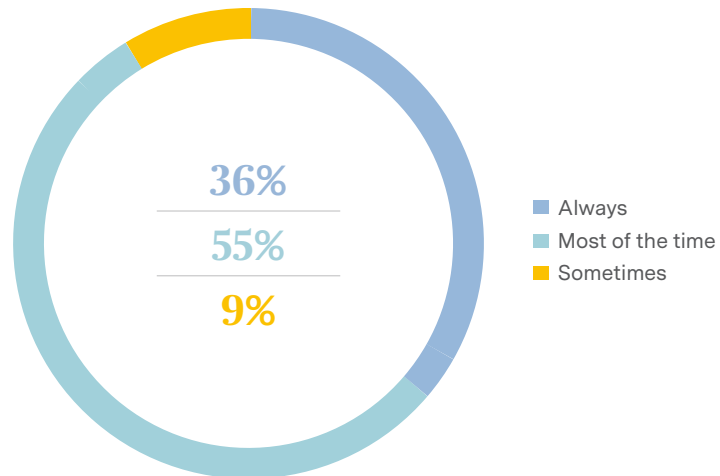
Thinking now specifically about inclusivity on your board, to what extent do you agree or disagree with the following statements?



These patterns point to a deeper issue: 74% of respondents agree that experiences of inclusion differ by gender, age, or tenure, potentially suggesting that some directors may participate from positions of greater authority or comfort. For example, a more tenured director may inadvertently

command more attention or respect than a board member in their first year. Nonetheless, when asked whether their perspectives are understood and taken into account, 91% say this happens always or most of the time, though 9% feel it occurs only sometimes.

Do you feel that your perspectives and experiences are understood and taken into consideration in board discussions?



Managing Dynamics and Psychological Safety

Boards appear comfortable with the mechanics of inclusion, but less confident in managing the human dynamics that determine whose voice ultimately shapes decisions.

Directors report relatively low levels of challenge in keeping discussion disciplined and impersonal: 56% say centring debates on issues rather than individuals is not challenging, with another 25% calling it only slightly so. Likewise, creating a healthy sense of belonging without compromising board independence is reported as not at all or only slightly challenging by 80% of directors.

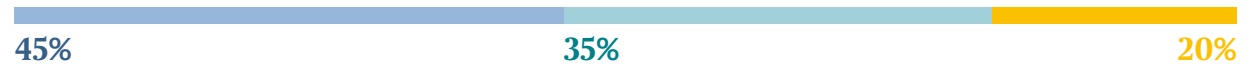
However, confidence drops sharply when inclusion becomes relational rather than procedural. Nearly one-third of directors (32%) find managing subgroup dynamics moderately to extremely challenging, and 28% report similar difficulty creating psychological safety in the boardroom. These challenges have a direct bearing on whether all perspectives are genuinely heard and whether the collective wisdom of the board is fully integrated, suggesting that inclusion breaks down not at the level of structure, but at the point of interaction.

In your experience with your board, how challenging is it to manage the following practices and behaviours?

Centring debates around the issue, not a person



Creating a healthy sense of belonging without losing board independence



Creating psychological safety so everyone can speak up



Taking everyone's perspective into consideration



Including and integrating all the wisdom in the room



Managing subgroup dynamics effectively



■ Not at All Challenging ■ Slightly Challenging ■ Moderately Challenging ■ Very Challenging ■ Extremely Challenging

In some boardrooms, efficiency may be mistaken for effectiveness, which establishes an implicit preference for speed of decisions over depth of discussion, narrowing the quality of the discussion. “If board effectiveness is measured by how fast you get to a decision, then of course minimal discussion looks efficient. But that reflects culture, not quality.

Open discussion and hearing different perspectives may take more time, but it leads to better decisions and helps the board anticipate the questions that will come later—from stakeholders, investors, or the media,” observes Beh Swan Gin, Chair of CapitaLand Ascendas REIT and Nominating Committee Chair of the Singapore Exchange.

The Chair’s Role in Enabling Inclusive and Effective Board Dynamics

The commitment and mindset of the Board Chair largely determine whether diversity and inclusivity are actively championed or deprioritised. Directors made it clear that the Chair plays a central role in shaping how the board works and how safe people feel to speak up.

While culture is shared by everyone, the Chair sets the tone for how discussions run, how openly people challenge each other, and whether different views are truly welcomed. As one survey respondent noted, “A culture where every director can speak and share their thinking is key. This culture and tone can be set by the effective Chairmanship.”

Drawing on his own previous experience as a board director, a Chair of a global investment firm describes how an inclusive board culture enabled him to encourage his fellow directors to revisit a dissenting topic that deserved more attention. In this example, his board Chair at the time listened,

encouraged deeper work, and created the space for the issue to be properly debated. As he explains, “There was a topic on the board that I disagreed with, so I went around to every board member ahead of time to flag its importance. When I raised my conviction, I got further work to be done on it, and the Chair said that I should present it to the board. He listened. The hardest part of the exercise was to get the board members aligned on the topic. The Chair allowed for it to happen.”

Many survey respondents echo this experience, reporting that they feel more willing to contribute when the Chair actively draws out different perspectives and keeps debate focused on the issues rather than the individuals. One director shared, “I have a very good lead director who respects that I offer a different view.” Another emphasised the broader impact of leadership style, saying, “The board culture makes a big difference.”

“If board effectiveness is measured by how fast you get to a decision, then of course minimal discussion looks efficient. But that reflects culture, not quality. Open discussion and hearing different perspectives may take more time, but it leads to better decisions and helps the board anticipate the questions that will come later—from stakeholders, investors, or the media,”

Beh Swan Gin
 Chair of CapitaLand Ascendas REIT and
 Nominating Committee Chair of the Singapore
 Exchange

Several interviewees echoed this connection between Chair behaviour and inclusion. Chaly Mah, reflecting on how constructive culture is built, shares, “As Chair, you have to put responsibility back on the board—everyone has a collective responsibility to help create a constructive environment for diversity in views.” Similarly, Chew Gek Khim highlights how Chairs manage tension and disagreement. “As Chair, I ask: why should conflict or disagreement be a problem? You want people who are mature enough to articulate a different position without becoming emotional.”

Directors in our survey also linked the Chair’s leadership style to their own confidence and sense of contribution. Some described positive experiences: “I have been fortunate that the boards I serve are inclusive and respectful.” Others shared that this confidence develops over time: “It took a while (2–3 years) to achieve this level of confidence.” These comments highlight that being heard is not the same as feeling that one’s contribution is valued, and the Chair’s behaviour often determines whether that sense of impact is felt.

Others underscored the role of intentional facilitation. Steven Phan describes practices Chairs use to ensure all voices are heard. “I’ve seen Chairs who will call on quieter members—that draws out more views.”

Finally, Lim Ah Doo emphasises that Chairs have a unique influence on whether people feel empowered to contribute, noting, “The Chair makes a big difference in making board members heard and valued. Over time, they become more vocal and more provoking. I usually hold a pre-board meeting dinner or pre-board session to enhance inclusiveness and board dynamics.”

Overall, the findings show that the Chair is critical to turning diversity into real inclusion. When the Chair sets a respectful, open tone and ensures all voices are valued, boards benefit from richer discussion and greater awareness of risks. When this does not happen, directors may still speak, but their views may not carry the same influence.

How Chairs Are Fostering Inclusion

Board dynamics shift when leaders practise inclusive behaviours. Singapore board Chairs share real examples of what they do in the boardroom and outside of it to build and sustain an inclusive culture.

“As Chair, you have to put responsibility back on the board—everyone has a collective responsibility to help create a constructive environment for diversity in views.”

Chaly Mah
Chair of NetLink NBN Trust and Surbana
Jurong Group

“It’s pointless to have diversity without inclusion. To get a different debate, you need to create the environment where people speak out.”

Steven Phan
Nominating Committee Chair of United
Overseas Bank

“I listen to everyone, but when a contribution is lengthy, I ask for three key points. This invites the speaker to find their own clarity, allowing me to focus on the underlying intent instead of the details. When you listen to understand, your response proves they’ve been heard.”

Theresa Goh
Nominating and Remuneration Committee Chair of Parkway
Trust Management Limited

“I call individuals beforehand and ask for their specific input. Right from the onset, I say: I welcome all your views; please question the management team.”

Lee Yi Shyan
Chair of OUE Real Estate
Investment Trust

“The Chair must be welcoming. Acknowledge you, ask your view in the beginning to make you feel wanted. Over time, directors must still step into their ‘own views.’”

Tan Poh Hong
Lead Independent Director of Centurion

“There’s no point in disagreement surfacing after the meeting. It’s better to do it in a respectful way in the moment.”

Mark Gainsborough
Chair of Seatrium Ltd

“Some people don’t speak up, especially on Zoom because they can’t ‘read the room.’ I often adopt a ‘schoolteacher’ approach—go around the table and ask for views. Once people are invited, they will speak.”

Chew Gek Khim
Chair of Straits Trading Company

“Continuous engagement draws people out; if it’s just a briefing, it’s harder to get into a real conversation.”

Gan Chee Yen
Chair of BHG Retail Reit and Lead Independent Director
and Nominations and Remuneration Committee Chair of
Singapore Post

“Inclusion doesn’t happen by accident. The Chair sets the agenda, sets the tone, and decides whether the room is safe enough for people to speak.”

Stefanie Yuen Thio
Chair of ESR-REIT

“There is a risk, of course, that you reinforce a behaviour where people don’t volunteer, and the alternative is that you never hear from them at all. So, you have to be deliberate in reaching out beforehand.”

Survey respondent
Nominating Committee Chair of an agribusiness group

Recommendations

All board members can play a part in ensuring their boards are more inclusive and able to truly harness the value of different perspectives around the table. Here are five practical steps boards can consider:

1

Elevate board diversity from a structural initiative to a strategic governance priority

Singapore boards are already acting on diversity: 92% report taking deliberate steps to broaden representation, primarily driven by business strategy and skills needs. Yet these actions are not matched with the same level of conviction seen globally about diversity’s contribution to performance. More neutral views on whether diverse perspectives improve decision-making or board effectiveness suggest that diversity is still often framed as additive rather than essential.

To close this gap, boards need to explicitly anchor diversity to their core governance responsibilities—business strategy, risk oversight, and long-term performance. When diversity is clearly positioned as a source of insight, challenge, and resilience, rather than a compliance or reputational consideration, it gains the strategic urgency required to sustain momentum. Without this reframing, progress risks remaining incremental and vulnerable to shifting priorities.



2

Treat inclusion, not diversity alone, as the true performance lever

The findings make clear that diverse composition, on its own, does not guarantee better outcomes. While nearly all directors report feeling able to speak (93%), significantly fewer believe their perspectives carry equal weight (73%). One in four directors also agree that experiences of inclusion differ by gender, age, or tenure, pointing to subtle hierarchies that continue to shape influence in the room.

High-performing boards distinguish themselves not by who is present, but by how perspectives are surfaced, integrated, and acted upon. This requires treating inclusion as a core governance practice, supported by:

- Clear norms around constructive challenge and debate
- Facilitation that ensures different perspectives shape decisions, not just airtime
- Ongoing attention to dynamics, such as tenure, expertise, and prior relationships, that influence whose views gain traction

Boards that fail to address these dynamics may achieve visible diversity yet still fall short of realising its full decision-making and performance potential.



3

Broaden the talent pool beyond familiar networks

Structural constraints continue to slow diversification. Singapore directors most frequently cite limited board-seat availability and a lack of appropriate candidates, while interviews with board leaders consistently highlight the narrowing effects of network-based appointments. In contexts shaped by ownership concentration, family influence, and legacy relationships, familiarity and trust often take precedence over range.

Reliance on known circles not only restricts access to diverse talent, but also reinforces perceptions that diversity is scarce or high risk. Boards seeking broader perspectives need to challenge this assumption by widening both where and how they search. This includes greater openness to first-time directors, non-traditional career paths, and candidates whose expertise aligns with emerging strategic needs (such as technology, sustainability, or new operating models), even if they fall outside established profiles.

More deliberate succession planning and structured search processes reduce perceived risk while expanding the aperture for high-quality and overlooked talent, enabling boards to evolve with greater confidence rather than caution.



4

Board Chairs must balance the pace of decision-making with inclusion of perspectives

Chairs have the challenge of navigating the tension between moving discussions forward while ensuring all voices are heard. They must guide the board to make cohesive decisions without sacrificing depth or inclusivity. To do this effectively, Chairs should:

- Set clear expectations for both robust debate and timely decisions
- Design discussions that encourage dissent, but drive toward resolution
- Model curiosity and openness, especially toward perspectives that may initially seem outside the mainstream

For this balance to work, an inclusive culture must underpin how the board operates. While the Chair sets the tone, this is ultimately a collective responsibility. All directors must reinforce norms of listening, challenge, and mutual respect if different perspectives are to shape outcomes meaningfully.



5

Formalise pathways for board and committee leadership succession

Oftentimes there is not a structured process in place for selecting the next board or committee Chairs. Board members tend to know who is likely to assume the role. The process can be more of a tap on the shoulder than a formalised process—often defaulting to familiarity or seniority. This approach risks reinforcing existing power structures and limiting confidence that leadership transitions are fair, transparent, and aligned with the board’s evolving needs.

Establishing clearer leadership succession pathways, including timing, role expectations, and criteria for evaluation, strengthens both inclusion and effectiveness. Transparent processes signal that leadership roles are earned, not inherited, and help ensure that incoming leaders are equipped to foster the inclusive dynamics increasingly required of modern boards.

Over time, greater clarity supports renewal, builds trust across the board, and positions governance leadership as a strategic capability, not an inherited role.



Board Composition Is Changing; Board Dynamics Must Follow

Singapore boards are moving in the right direction, and they need to sustain that momentum. Across sectors, organisations are taking steps to bring new expertise and perspectives into the boardroom. But as this research shows, changes to who is on the board have not yet been matched by equal confidence in how boards work or by shared conviction that diversity materially strengthens performance.

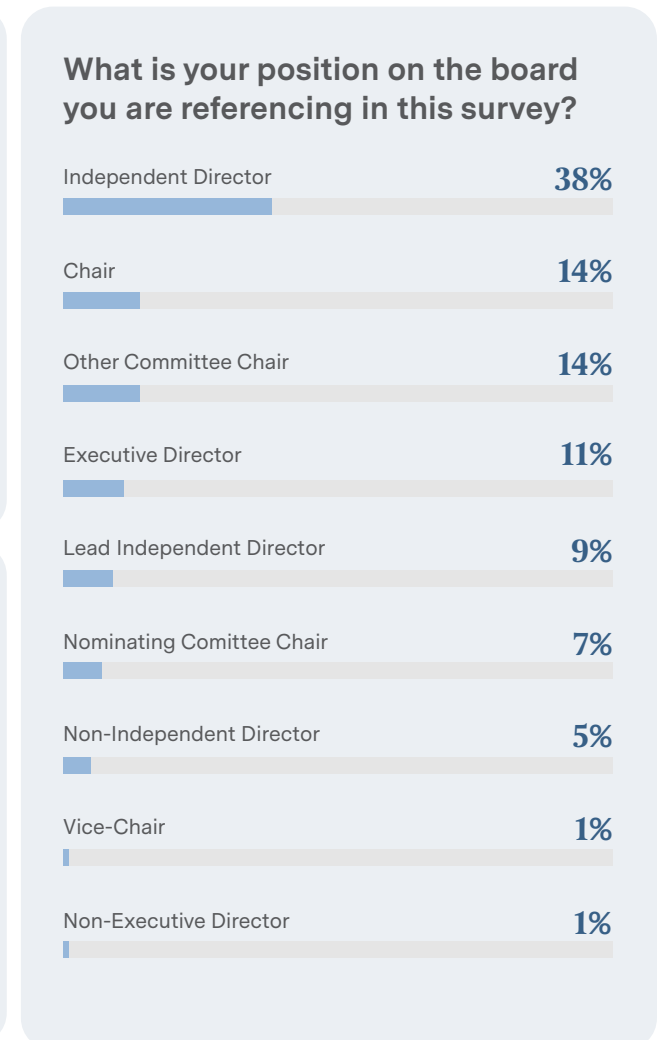
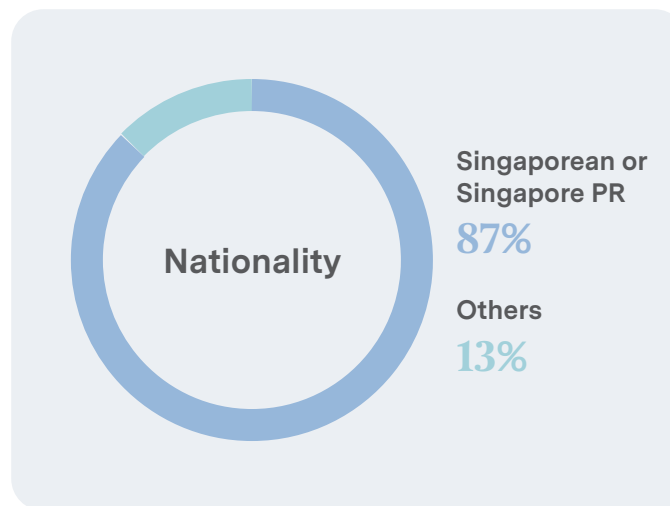
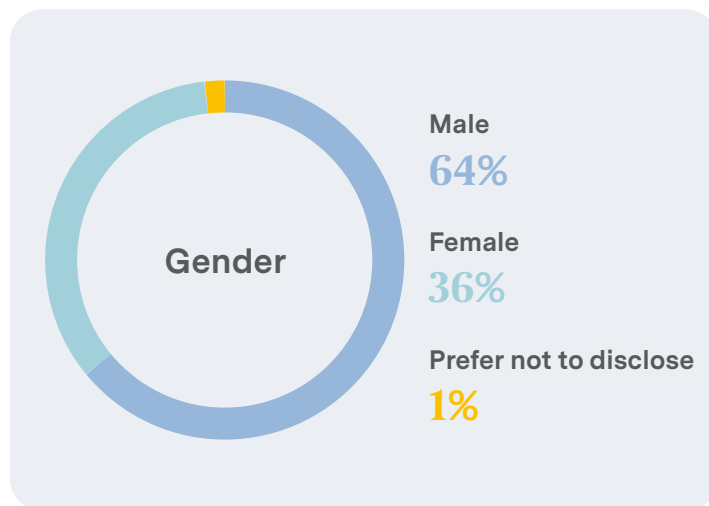
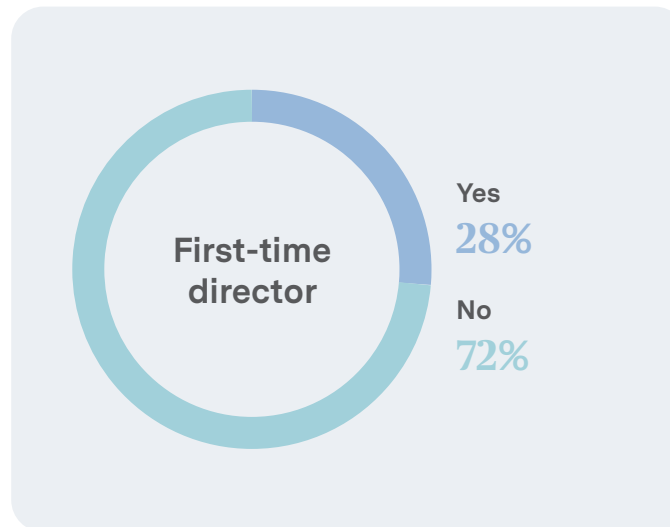
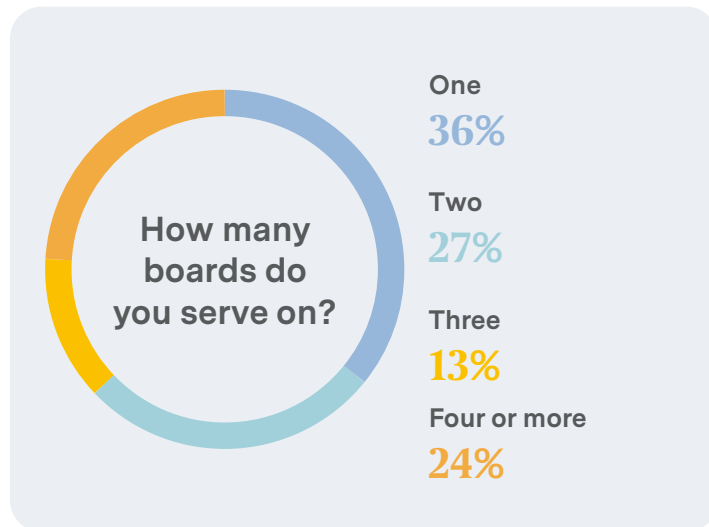
Closing this gap now requires a shift in focus. Inclusive board dynamics, where challenge is welcomed, psychological safety is present, and different perspectives carry equal weight, are what ultimately determine whether diversity translates into better decisions. As one Chair puts it plainly, “If you don’t feel valued, what are you doing there?” A reminder that participation alone does not guarantee influence.

A big part of this shift is squarely on the shoulders of the board Chair. Chairs can encourage constructive debate, draw out perspectives, and set the tone for the culture of the board, but every director plays a part in contributing to an inclusive board culture and must own that responsibility. As one survey respondent put it, so much depends on the Chair, including the ability to recruit board members. “People say, ‘I don’t want to join a board if I don’t know the Chair.’ But putting it all on the Chair is a big responsibility.”

The opportunity for Singapore boards is to marry composition and culture and ensure they evolve together. Those that succeed will be better equipped to navigate complexity, challenge assumptions, and govern with the range and resilience today’s environment demands.

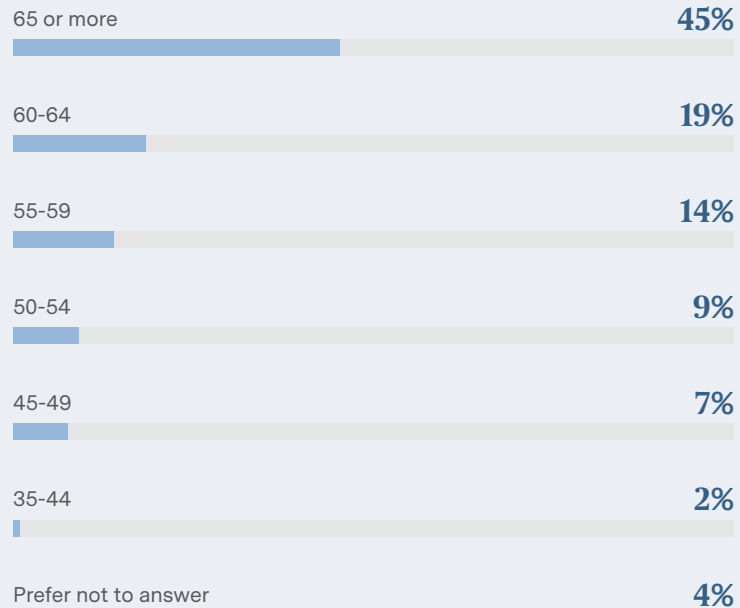
Demographics

No. of responses – 170 | Response Rate – 10%



Demographics

Age



How long have you served on the primary corporate board you were referring to?

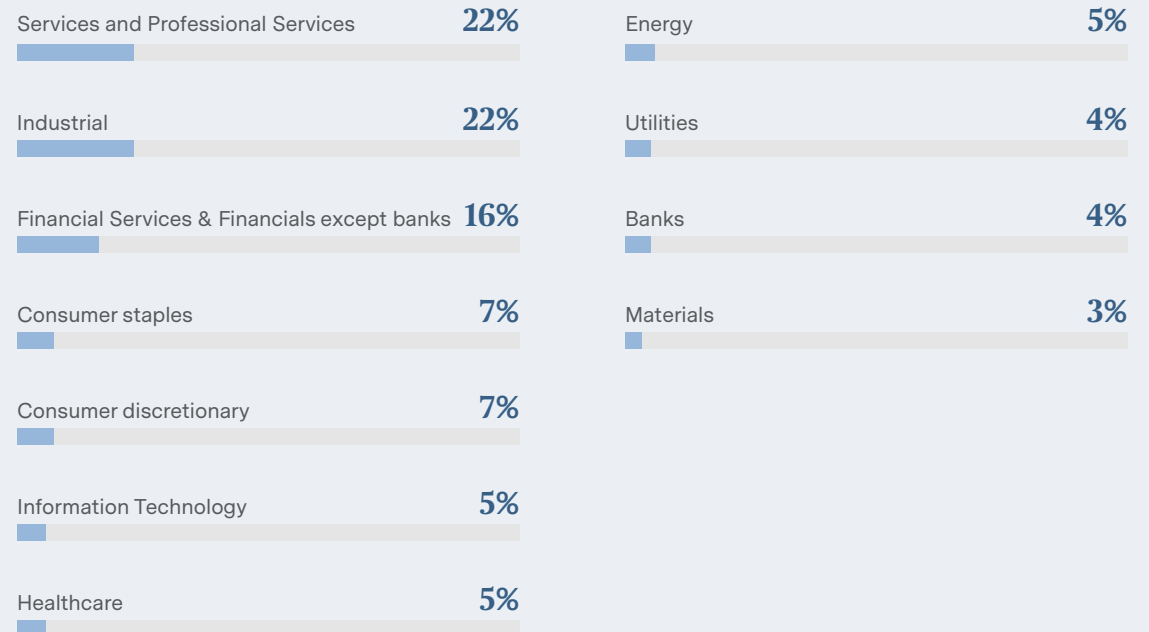


Demographics

What is your company's market capitalisation in SGD?



Which of the following represents the main activity of this organisation?



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About Council for Board Diversity

Established by the Ministry of Social and Family Development in 2019, and with President Tharman Shanmugaratnam as Patron, the Council for Board Diversity (CBD) spearheads efforts to encourage organisations across the private, public and people sectors on their journey of leveraging board diversity for business value.

CBD believes having a range of diversities best suited to an organisation's needs and ambitions provides a broad-based judgement of risks and opportunities and access to fresh perspectives for better decision-making; in turn, building strong boards and resilient organisations. Recognising the contribution of women – the most visible and measurable aspect of diversity – as a powerful lead-in to the consideration of other diversities, CBD's long-term ambition is for organisations to draw on diverse board talent and contribute to a vibrant Singapore.

councilforboarddiversity.sg

About Egon Zehnder

Egon Zehnder is the world's preeminent leadership advisory firm, inspiring leaders to navigate complex questions with human answers. We help organizations get to the heart of their leadership challenges and offer honest feedback and insights to help leaders realize their true being and purpose.

We are built on a foundation that supports partnership in the truest sense of the word and aligns our interests with the interests of our clients. Our 600 consultants across 71 offices and 37 countries are former industry and functional leaders who collaborate seamlessly to deliver the full power of the Firm to every client, every time.

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