





The information contained in this report is provided for general information purposes only and is not intended to constitute an alternative to professional advice. Although ICDM has endeavoured to ensure that the content of this report is accurate, users of this report should seek appropriate professional advice before taking any action in relation to any information contained within.

©2022 ICDM. All rights reserved.

# 2022 Outlook

The world came to a halt in 2020 and many best-laid schemes went astray. The lessons from the continuing global pandemic, climate change and the shifting of political and economic powers have further reinforced the importance of taking the long view on our future state. Is it reasonable to discuss the end of the crisis and the start of a revived era now? The 2022 **ASEAN Board Trends report** features the board's lens into building resilience, recovery, and the new reality.

As the business and risk environment becomes more complex – driven by technological change and innovation, global markets and supply chains, human capital challenges, and more - the board's ability to prioritise and devote enough time to substantive issues becomes more vital. This is where the board needs to evaluate and take a hard look at the entire organisation, whether it has the right business model and governance, talents, dynamics, and culture to position itself for the future.

The 2022 ASEAN Board Trends Survey was carried out with the aim to better understand what affects ASEAN boards and directors - how the role of the board has changed over the past 12 months and what the key focus areas are for boards in 2022, apart from the business performance and outlook for the coming year.

The Institute of Corporate Directors Malaysia (ICDM) initiated and conducted the Survey from 25 October to 15 November 2021 in collaboration with our ASEAN partners - the Vietnam Institute of Directors (VIOD), Singapore Institute of Directors (SID), Thai Institute of Directors Association (Thai IoD), Indonesian Institute for Corporate Directorship (IICD), Myanmar Institute of Directors (MIoD) and Institute of Corporate Directors, Philippines (ICDPh) under the ASEAN IOD Network initiative. From the responses, we hope to provide insights and recommendations to better support boards and directors across the region.

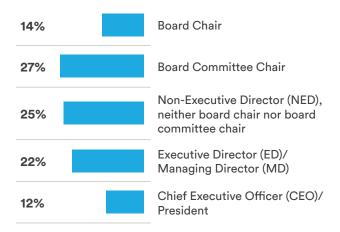
### #SustainableASEAN #ProgressiveASEANBoards

# **About The Respondents**



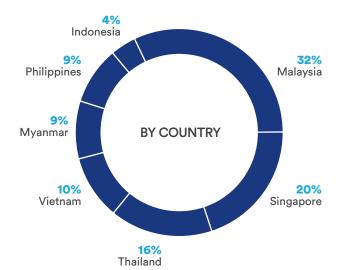
A total of 250 responses were received but with varying degrees of completion. This report is based on the 114 fully completed responses.

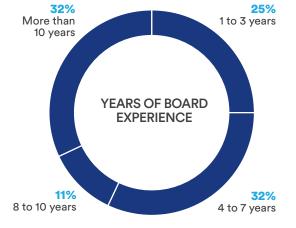
#### **BY DESIGNATION**

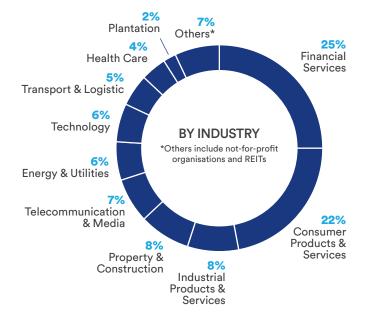


2022 ASEAN BOARD TRENDS DRIVING INNOVATION FOR SUSTAINABILITY

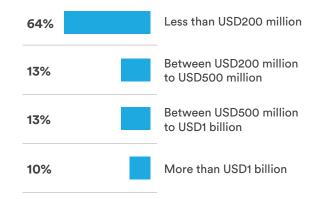
#### **ABOUT THE RESPONDENTS**







#### SIZE OF THE COMPANY BY MARKET CAPITALISATION

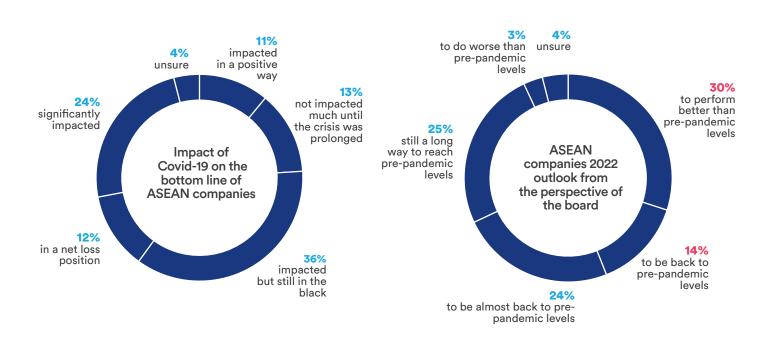


Note: More of the respondents' profile and the company they represent are reflected in the Appendix.

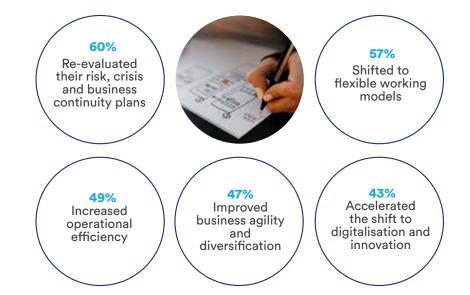
How the role of the board has changed over the past 12 months and what the key focus areas are for boards in 2022, apart from business performance and outlook for the coming year.

# The Journey Thus Far

More than half of the ASEAN companies surveyed were able to weather the storm of Covid-19 with 44% expected to perform better or bounce back to pre-pandemic levels in 2022.



Renewed focus on risks, newfound organisational agility and the willingness to innovate were the top contributing factors to resilience. Top five things ASEAN companies did differently in the past 12 months to safeguard organisational resilience



The board needs to evaluate and take a hard look at the entire organisation, whether it has the right business model and governance, talents, dynamics, and culture to position itself for the future.

# Going Forward in 2022

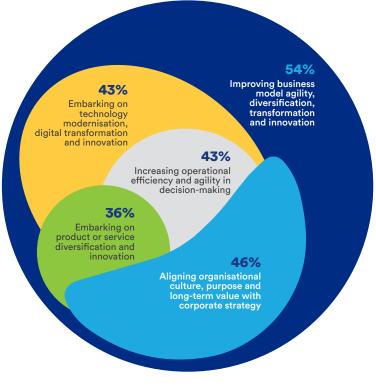
Most organisations made reasonable efforts and took effective measures in mitigating the impact of the pandemic, and when asked what their outlook was for 2022, 44% responded that they expected to perform better or bounce back to prepandemic levels in 2022. In many ways, we see 2021 as an inflection point for corporate boardrooms – with increased oversight on financial health, governance, audit and risk management (64%) and enhanced oversight on crisis management and business continuity (55%) – these being significant changes made to the board to address the challenges posed by COVID-19.

Going forward, boards will never be the same again. The efforts taken thus far will beget more actions in 2022 to ensure that companies go beyond coping with the pandemic to a 'building back better' position.

Through the survey, we have identified the	1	2	
Top 5 Trendsfor the coming yearthat may impact yourboardrooms.		Internalisation of ESG principles in the company	
3	4	5	
Strengthen oversight capabilities in risk and sustainability	Board refreshment is imperative	Directors all in for expanded responsibilities	

## 01. Innovation & transformation a top boardroom priority

Organisation-wide innovation and digitalisation dominates ASEAN directors' top boardroom priorities to drive success in the medium term.



**Top five strategic priorities** of ASEAN directors to drive company success over the next two to three years

#### Innovation & digital skills gap in the boardroom:

ASEAN directors surveyed said that innovation and transformation are the most challenging areas in boardroom deliberation. Skill set related to these areas is also ranked first in aspects required to improve board composition.

#### Top five focus areas

that ASEAN boards find challenging, thus requiring more training to improve deliberation

<b>67%</b>	Innovation, modernisation and transformation		
65%	Strategy & growth		
54%	Risk management and enterprise resilience		
54%	Sustainability & ESG matters		
34%	Workplace transformation and future of work		

#### Top five aspects

to improve board composition

71%	Skill set related to innovation, digital and technology	
65%	The appointment of new independent directors	
60%	Generational difference, i.e., diversity in age	
59%	Director tenure diversity	
55%	Skill set related to sustainability and ESG	

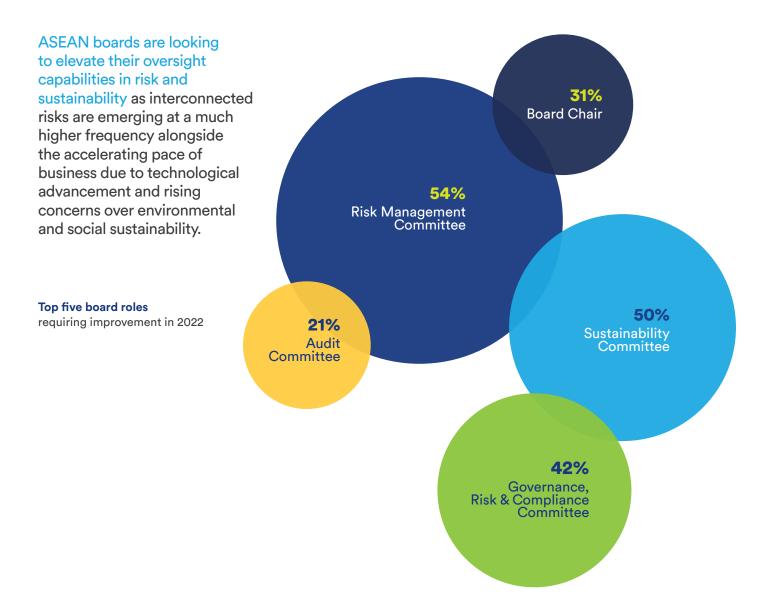
# **02.** Internalisation of ESG principles in the company

ASEAN boards recognise the importance and urgency of incorporating environmental, social and governance (ESG) considerations into business strategy. However, they could benefit from greater capacity building to drive effective internalisation of ESG principles in their companies.

STATEMENT	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE
The board needs more board development and capacity building to have sufficient understanding and knowledge on ESG matters	19%	44%	28%	6%	3%
ESG matters will be a regular discussion topic on the board agenda – embedded in the strategy, opportunity, risk framework	17%	47%	22%	11%	3%
Sustainability, ESG and climate-related matters (collectively referred to as ESG matters in this survey) have been discussed in the boardroom	17%	47%	21%	11%	4%
The board is clear on what ESG matters are and how it may impact and can be linked to the organisation strategy and goal setting	10%	51%	25%	9%	5%
The board is able to monitor and discuss the organisational ESG performance report from management based on a clear ESG strategy, metrics and KPIs set	7%	42%	32%	14%	5%
The board will assign the ESG oversight responsibility to one of the existing board committees	11%	32%	33%	16%	8%
The board will set up an ESG committee of the board next year for better oversight on the subject matter	10%	23%	43%	18%	6%
The board will add board member(s) with specific ESG skills or expertise	5%	22%	42%	26%	5%
The board has no specific plans in place yet regarding ESG matters	5%	23%	33%	24%	15%

(11

# **03.** Strengthen oversight capabilities in risk and sustainability



# 04. Board refreshment is imperative

Board refreshment is ranked first in measures required to improve board effectiveness; and amongst the top factors causing the slow evolution in board composition are dysfunctional social dynamics in the boardroom and a sense of complacency. There are opportunities for the board leadership to step up, to foster a culture of constructive dissent and encourage diversity of thought.

#### **Top five measures**

to help improve board effectiveness

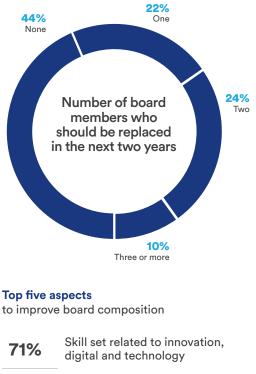
51%	Refreshing board composition
47%	Having more candid and robust board evaluations
46%	Customising development programmes for board members
43%	Increasing interactions with management, especially those with multi-generational members
41%	Having greater diversity on the board

#### Top five barriers

to board refreshment and diversity

59%	Board leadership's unwillingness to have that difficult conversation with underperforming directors	
54%	No clear succession planning in place	
53%	Collegiality or personal friendships between board members	
<b>49%</b>	Ineffective process for director assessment	
49%	General perception that changes on the board are not needed	

Apart from having innovation, digital and ESG competencies on the board, ASEAN directors believe that their companies could benefit from a multigenerational boardroom with independently minded directors.



	aightaí ana teonnoiogy
65%	The appointment of new independent directors
60%	Generational difference, i.e., diversity in age
59%	Director tenure diversity
55%	Skill set related to sustainability and ESG

## 05. Directors all in for expanded responsibilities

ASEAN directors are staying committed to driving growth despite the challenging times and expanding responsibilities - with broadening board agenda items including business resilience, diversification & transformation, sustainability & ESG, corporate purpose, technology capability and talent pipeline, amongst many others.

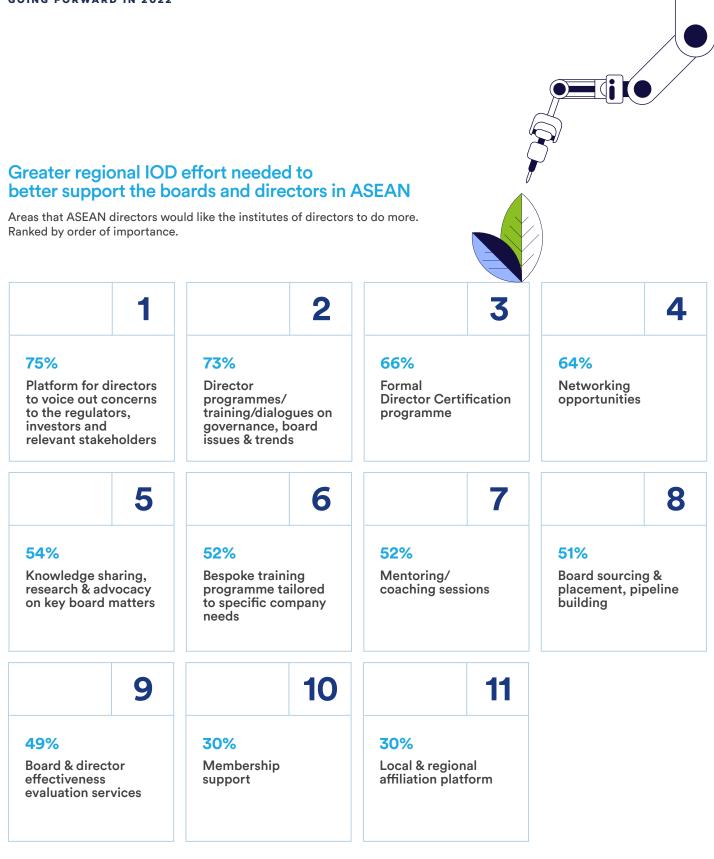
78% of respondents said that there has been a significant increase in time commitment to the board(s) they sat on and that they were still able to balance their time commitment and obligations to multiple boards throughout the crisis (80% either agreed or strongly agreed). However, we received mixed responses when asked whether being on multiple boards during this crisis has challenged their effectiveness as a director – 4% strongly agreed, 32% agreed, 30% were neutral, while 25% disagreed and 9% strongly disagreed.



Majority of them also indicated that they did not give up or plan to give up one or some of their board roles due to increased time commitment expected on boards they currently sit on -52% either disagree or strongly disagree, 34% were neutral.

In fact, most of them said they realised that they could contribute more and plan to take up more board roles – 59% either agree or strongly agree, 29% were neutral.





A shift to sustainability-driven governance a key necessity to elevate company performance and ensure long-term growth.

# From Risks to Growth

#### A Forward-Looking Framework:

With the going forward trends in 2022 and evolving business risks, stakeholder expectations are expected to intensify. Boards should thus cultivate a forwardlooking mindset and the right organisational culture to turn risks into growth opportunities for long-term sustainability. A paradigm shift to a progressive, sustainability-driven governance model is necessary for companies to further catalyse their overall growth.



### Sustainability-Driven Governance consists of these four elements:

#### Network-Thinking Risk Mindset

Network-thinking helps organisations develop a broader understanding of the growing risks network and how external market forces and internal strength can impact the business. Having the ability to approach risks from multi-dimensional viewpoints would not only help organisations be better at dealing with risks, but also be more comfortable in taking strategic risks.

#### Agility & Digital Culture

Being able to adapt swiftly to market changes is a competitive advantage. The key to that is by cultivating a digital culture that prioritises people and collaboration. It is about leveraging technological systems to help teams find clarity amidst uncertainties and be equipped to make fast yet effective decisions especially when the stakes are high.

#### Stakeholder Co-Creation

2

Successful companies are those that put emphasis on delivering value to their stakeholders. Having stakeholders as active participants in the decision-making process is instrumental in aligning organisational purpose and values with stakeholder interests. This also promotes a culture of shared accountability, transparency and integrity.

#### Continual Innovation

3

Innovation - disruptive or incremental - is key to an organisation's ability to evolve. Directors today should rethink old certainties, keep an open mind for unknown possibilities and inculcate a culture of experimentation. As commonly expressed in the startup industry, act fast, fail fast, but learn faster. It is better to choose iteration over perfection.

Δ

(17

Note that percentage numbers in graphs/charts may be +/- 100% due to rounding-error.

### **Business Performance & Outlook**

#### Q1: How affected is your organisation's bottom line by the Covid-19 pandemic?

Not much affected initially, until the prolonged pandemic this year	13%
Impacted but not significant (Still in the black)	36%
Impacted (In a nett loss position, < 10%)	12%
Significantly impacted (Major nett loss position > 10%, pay and job cuts implemented, or in plan)	24%
Impacted but in a positive way (Sales increases due to higher demand, change in business model)	11%
Not sure	4%

### Q2: What were the top 3 challenges faced by your organisation over the last 12 months that you foresee will flow into 2022?

Sales & production – inability to reach out to customers, operational limitations imposed by government, decrease or changing customer demand, cross border barriers	70%
Human capital – health & safety, working arrangements, balancing needs for recruitment or layoff	61%
Operations – logistics, supply chain disruption, technology adoption	56%
Innovation – inability to innovate services or product offerings or business model quickly	44%
Financial - inadequate cashflow & financing, inability to honour contractual obligations, increased operational cost 38%	
Leadership - inability to make business or investment decisions quickly	19%
Others	12%

(18



Note that percentage numbers in graphs/charts may be +/- 100% due to rounding-error.

#### **Business Performance & Outlook**

#### Q3: What has been done differently by your organisation in the last 12 months to ensure organisational resilience in this new world order?

Relook at risk & crisis management, business continuity process	60%
Flexible working arrangement, work from home, reduce work hours	57%
Increase operational efficiency, process improvements, more agile decision making and efficiency, outsource certain functions or processes	49%
More agile business model, diversify into new business opportunities or transformation	47%
Accelerate shift to business digitalisation & innovation	43%
Relook at corporate strategy, purpose and values	39%
More emphasis on employee safety and well being	39%
Relook at capital allocation, cost containment & optimisation, debt restructuring, cash flow	37%
Training, upskilling & reskilling talent	36%
Diversify type of products & service offerings	34%
More engagement & communication with stakeholders	32%
Offer products or services through online platforms	31%
Ensure proper corporate governance processes & reporting	26%
Embed sustainability, ESG and climate governance matters in corporate strategy & risk framework	24%
More data-driven business decisions & strategy	22%
Repurpose talent to different roles	18%
Downsize the number of workforce	18%
Leverage on regional & cross border cooperation	17%
Reconfigure supply chain management	11%
Increase the number of workforce	4%



Note that percentage numbers in graphs/charts may be +/- 100% due to rounding-error.

#### **Business Performance & Outlook**

#### Q4: What were the top 3 strengths for resilience?

Digital transformation Image: Cost containment   Cost containment Image: Cost containment   Process improvements Image: Cost containment   Strategie partnerships, collaborations, outcoursing Image: Cost containment	42% 37% 26%
Process improvements	26%
Stratagie partnarchine, collaboratione, outcoursing	
Strategic partnerships, collaborations, outsourcing	22%
Faster decision making, less bureaucracy – quick to market	18%
Better communication, board-management synergy	18%
Training and reskilling the workforce	16%
Talent recruitment or talent management	14%
New line of products or services	14%
Restructuring the business	13%
Mergers & acquisitions (M&A) and divestitures 99	6
Geographical expansion 8%	6
Others 4%	

### Q5: Based on your organisation's efforts to navigate the prolonged pandemic, what is the outlook for 2022?

Better than pre-pandemic positions	30%
Back to pre-pandemic positions	14%
Almost back to pre-pandemic positions	24%
Still long-way to be back to pre-pandemic positions	25%
Worse than pre-pandemic positions	3%
Unsure	4%

Note that percentage numbers in graphs/charts may be +/- 100% due to rounding-error.

#### **Business Performance & Outlook**

### Q6: What are the top 5 strategic priorities that will drive your company's success over the next 2 to 3 years?

Business model agility, diversification, transformation, innovation	54%
Improve & align organisational culture, purpose and long-term value to corporate strategy	46%
Embark on technology modernisation, digital transformation & innovation	43%
Increase operational efficiency, process improvements, more agile decision making and efficiency	43%
Products or services diversification & innovation	36%
Incorporate sustainability, ESG and climate governance matters into corporate strategy & risk framework	33%
Enhance corporate growth strategy, business recovery & resilience	33%
Develop leadership pipeline and talent development	31%
Enhance crisis & risk management, cybersecurity	27%
Invest in people, training, safety & well being	27%
Relook at capital allocation, cost containment/optimisation, debt restructuring, cash flow	25%
Market growth expansion, M&A and divestitures	19%
Build brand awareness & enhance value proposition	19%
Reconfigure supply chain management, business continuity process	15%
Leverage on regional & cross border cooperation	13%
More strategic stakeholder communications & engagement plan	13%
Invest in behavioural science & big data analysis, more data-driven business decisions & strategy	12%
Improve corporate governance processes, ethics & reporting	9%
Others	2%

Note that percentage numbers in graphs/charts may be +/- 100% due to rounding-error.

### **Board Roles & Agenda**

### Q7: What are the significant changes made to the board due to the pandemic crises that will be continued over the next 2 to 3 years?

Increase oversight on financial health, governance & compliance matters, audit, risk management	64%
Enhance oversight roles over company's crisis management and business continuity processes	55%
Increase interactions and cooperation with the management in both formal and informal settings for better board-management relationship	40%
Increase oversight over corporate strategy & operational matters	39%
Start deliberating on sustainability, ESG and climate-related matters on the board together with management	33%
Enhance board meeting experience – board meeting agenda, minutes, virtual settings, digital collaboration technology in the boardroom	31%
Reflect a broader set of skills and diversity on the board through board refreshment	23%
Specify key focus areas in board meeting agenda and allocate sufficient time for proper deliberation	22%
Cut down unnecessary processes for more agile decision making and efficiency	19%
Undertake board effectiveness evaluation to improve board performance	18%
More frequent but shorter virtual meetings	18%
Increase board training & development, especially on current trends	14%
Establish new board committee or widen board committee scope to apprehend the new challenges	13%
Obtain wider stakeholder feedback & millennial or gen-Z perspectives into strategy considerations	9%
Relook at board remuneration framework	4%
Others	3%

#### Q8: What are the top 3 challenges faced by the board since the pandemic started?

Revising business strategies to cater to new markets and environment (short or long term)	64%
Responding to changing government policies and guidelines	46%
Ensuring effective governance in decisions affecting employees, investors, customers, suppliers and communities	42%
Ensuring that virtual board meetings were as effective as in-person meetings	40%
Making prompt and effective decisions based on limited market data	37%
Providing support and oversight without micromanaging the management	37%
Managing information flows to the board	20%
Managing stakeholder communications – internal and external	16%

Note that percentage numbers in graphs/charts may be +/- 100% due to rounding-error.

#### **Board Roles & Agenda**

#### Q9: What are the key board agenda items and strategic considerations for 2022 and beyond?

Corporate growth strategy, business recovery & resilience	61%
Business model agility, diversification, transformation, innovation	60%
Financial management & liquidity	46%
Risk management and enterprise resilience	42%
Sustainability & ESG matters in strategy, risk & disclosure	41%
Corporate purpose & long-term value creation	40%
Technology capability & digital maturity	38%
Talent pipeline and management	36%
CEO & leadership succession planning	30%
Innovation & creativity	26%
Corporate restructuring, M&A and divestitures	24%
Supply chain resilience & business continuity process	23%
Cybersecurity governance & strategies	22%
Corporate culture & ethics	20%
Board composition, refreshment & succession planning	20%
Workplace transformation and future of work	18%
Climate change & net zero actions	17%
Branding & reputation management	16%
Transparency, compliance & accountability	16%
Board & management collaboration	15%
Board development & capacity building	13%
Behavioural science & big data in decision-making	12%
Enhancing board performance through board evaluation	11%
Diversity, inclusion & wellbeing	11%
ESG metrics for board remuneration & executive compensation	10%
Data privacy & intellectual property	9%
Directors & Officers (D&O) Liability	8%
Directors' nomination & appointment process	6%
Stakeholder capitalism	3%

Note that percentage numbers in graphs/charts may be +/- 100% due to rounding-error.

#### **Board Roles & Agenda**

#### Q10: Has the board deliberated on the areas mentioned in Q9?



### Q11: What are the top 5 board focus areas that will be more challenging and require more deliberation or more training on?

Innovation, modernisation & transformation	67%
Strategy & growth	65%
Risk management & enterprise resilience	54%
Sustainability & ESG matters	54%
Workplace transformation and future of work	34%
Cybersecurity governance & strategies	32%
Sustainable leadership	30%
Data & analytics	25%
Climate change & net zero actions	23%
Ethics, people & culture	23%
Branding & reputations	23%
Operations	19%
Regulations & compliance	18%
Stakeholder management	14%
Financial literacy in the boardroom	11%
Roles of the board & board committees	14%
Others	1%



Note that percentage numbers in graphs/charts may be +/- 100% due to rounding-error.

#### **Board Roles & Agenda**

#### Q12: How much do you agree or disagree with the following statements on ESG oversight by the Board?

	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE
The board needs more board development and capacity building to have sufficient understanding and knowledge on ESG matters	19%	44%	28%	6%	3%
ESG matters will be a regular discussion topic on the board agenda – embedded in the strategy, opportunity, risk framework	17%	47%	22%	11%	3%
Sustainability, ESG and climate-related matters (collectively referred to as ESG matters in this survey) have been discussed in the boardroom	17%	47%	21%	11%	4%
The board is clear on what ESG matters are and how it may impact and can be linked to the organisation strategy and goal setting	10%	51%	25%	9%	5%
The board is able to monitor and discuss the organisational ESG performance report from management based on a clear ESG strategy, metrics and KPIs set	7%	<b>42</b> %	32%	14%	5%
The board will assign the ESG oversight responsibility to one of the existing board committees	11%	32%	33%	16%	8%
The board will set up an ESG committee of the board next year for better oversight on the subject matter	10%	23%	43%	18%	6%
The board will add board member(s) with specific ESG skills or expertise	5%	22%	42%	26%	5%
The board has no specific plans in place yet regarding ESG matters	5%	23%	33%	24%	15%

#### Q13: Which role would need to improve further next year?

Risk Management Committee	54%
Sustainability Committee	50%
Governance, Risk & Compliance Committee	42%
Board Chair	31%
Audit Committee	21%
Remuneration Committee	11%
Nomination Committee	8%
Nomination & Remuneration Committee	8%
Others	8%

#### ANALYSIS

#### **Survey Results**

Note that percentage numbers in graphs/charts may be +/- 100% due to rounding-error.

### **Board Dynamics & Practices**

#### Q14: How much do you agree or disagree with the following statements?

	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE
I can balance my time commitment and obligations to multiple boards throughout this crisis	20%	60%	17%	1%	2%
There is significant increase in time commitment to the board(s) I sit on throughout the crisis	25%	53%	15%	5%	2%
I realised I can contribute more and plan to take up more board roles	12%	47%	29%	10%	2%
My current board composition has the right people and right skills to provide the strategic direction and challenge required to take the company forward, to make sense of the present, anticipate and prepare for what is to come	13%	51%	19%	13%	4%
Being on multiple boards during this crisis has challenged my effectiveness as a director	4%	32%	30%	25%	9%
I gave up or plan to give up one or some of my board roles due to increased time commitment expected on boards I currently sit on	4%	10%	34%	39%	13%

#### Q15: Should any of the board members be replaced in the next 2 years?

None	44%
1	22%
2	24%
3 or more	10%

#### Q16: Rank which aspects of current board composition can be improved?

Skills set – related to innovation, digital, technology	1	71%
The appointment of new independent directors	2	65%
Generational difference (i.e. diversity in terms of age)	3	60%
A good mix of new and old directors and minimum presence of overly long tenure directors	4	59%
Skills set – related to sustainability, ESG	5	55%
Participation of women directors	6	53%
Skills set – related to people management, communications	7	48%
Participation of directors from other nationalities/with international expertise	8	45%
More diverse cultures	9	44%

#### **ANALYSIS**

#### **Survey Results**

Note that percentage numbers in graphs/charts may be +/- 100% due to rounding-error.

#### **Board Dynamics & Practices**

#### Q16a: Any other thoughts on how current board composition can be improved?

Reskill and Removal of think strategically politicians from board

Diversity in industry knowledge, new economy skill sets, old guard and new generation

Majority of board should be independent directors

Focus on skills, experience, and merit; not immutable characteristics such as gender or race

To onboard professional business-related independent directors; directors with strong business acumen

Continuity in Audit Committee chairperson

Real experience and general management exposure in the related industry must be a pre-requisite

Effective teamwork and leadership are keys to set the direction for the company to ride out the Covid pandemic

Appoint independent directors

Chairman should not interfere with nomination process

Tenure should not be more than 9 years for all categories of directors

#### Q17: What are the top 5 barriers for board diversity and board refreshment in general?

Board leadership's unwillingness to have that difficult conversation with underperforming directors	59%	
No clear succession planning in place	54%	
Collegiality or personal friendships between board members	53%	
Ineffective process for director assessment	49%	
General perception that changes on the board are not needed	49%	
Lack of mandatory tenure limits or retirement age	46%	
Major shareholders' interference	43%	
Lack of qualified director candidates or inability to find skills needed	39%	
Board leadership not invested in board diversity	39%	
Influence from business owners or family members	33%	
Long-serving director's reluctance to retire	33%	
Others	4%	

Note that percentage numbers in graphs/charts may be +/- 100% due to rounding-error.

#### **Board Dynamics & Practices**

#### Q18: Which of these measures can help improve the effectiveness and dynamics of the board?

Refreshing the board composition	51%
A more candid and robust board and director evaluation process	47%
Tailored training and professional development programmes for board members	46%
More interactions with senior management, especially between the ones with intergenerational differences	43%
Having more diversity on board	43%
Reviewing the board selection and nomination criteria to include consideration of group dynamics	39%
More informal/offsite board meetings throughout the year	35%
More effective chairmanship	32%
Providing all board members with an opportunity to contribute to board deliberations	32%
More robust onboarding programmes for board members	23%
More regular independent sessions of NEDs without the presence of EDs	23%

#### Q19: What is hindering your organisation from doing an external board effectiveness evaluation?

Not mandated by regulations	27%
Expensive exercise	18%
Time-consuming	13%
Not ready to know the truth	13%
Don't see any difference between an internal evaluation to an external evaluation	11%
Not sure how to start the process going	7%
Others	11%

Note that percentage numbers in graphs/charts may be +/- 100% due to rounding-error.

#### **Board Dynamics & Practices**

#### Q20: Rank which areas you would expect the institute of directors to do more of.

Platform for directors to voice out concerns to the regulators, investors and relevant stakeholders	1	75%
Director programmes/training/dialogue on governance, board issues & trends	2	73%
Formal Director Certification programme	3	66%
Networking opportunities	4	64%
Knowledge sharing, research & advocacy on key board matters	5	54%
Bespoke training programme tailored to your specific company needs	6	52%
Mentoring/coaching sessions	7	52%
Board sourcing & placement, pipeline building	8	51%
Board & director effectiveness evaluation services	9	49%
Membership support	10	30%
Local & regional affiliation platform	11	30%

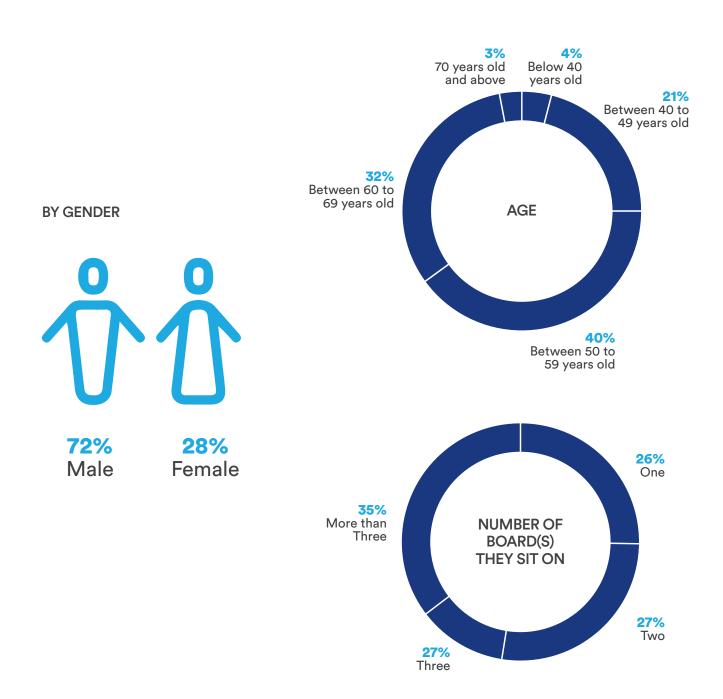
### 30

#### **Survey Results**

Note that percentage numbers in graphs/charts may be +/- 100% due to rounding-error.

### **Respondent's Profile**

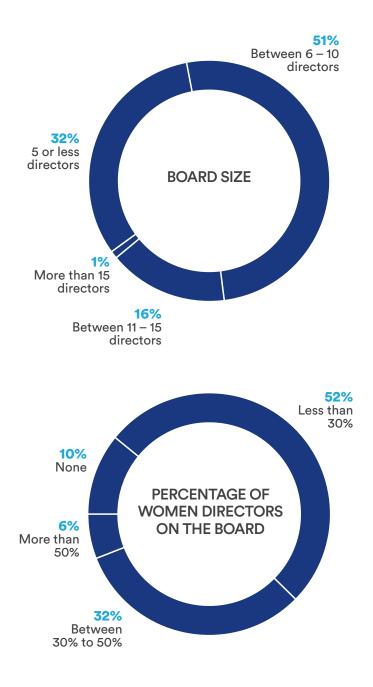
Additional respondent's profile apart from those already shown in page 5



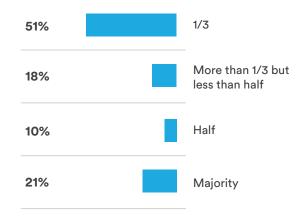
Note that percentage numbers in graphs/charts may be +/- 100% due to rounding-error.

#### **Respondent's Profile**

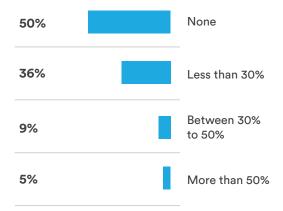
#### Profile of the respondent's board



#### COMPOSITION OF INDEPENDENT DIRECTORS ON THE BOARD



#### PERCENTAGE OF DIRECTORS BELOW 40 YEARS OLD



#### ACKNOWLEDGEMENTS

The Institute of Corporate Directors Malaysia (ICDM) would like to thank the 250 directors and CEOs across ASEAN for participating in the survey.

ICDM is also indebted to our six ASEAN partners - the Indonesian Institute for Corporate Directorship (IICD), Myanmar Institute of Directors (MIoD), Institute of Corporate Directors, Philippines (ICDPh), Singapore Institute of Directors (SID), Thai Institute of Directors Association (Thai IoD) and Vietnam Institute of Directors (VIOD) that have been very supportive of the ASEAN IOD Network initiatives.



#### About IICD

Indonesian Institute for Corporate Directorship (IICD) is a non-profit organization founded by ten (10) highly reputable Indonesian **Business Schools and preeminent** individuals. Since its inception in 2000, IICD which envisioned itself to be "Internalizing Best Practices of Good Corporate Governance and Directorship" has been actively working on Seminars, Trainings, Panel Discussions, Curriculum Design, and research activities on GCG and Directorship. IICD with its alumni of more than 9,000 Senior Managers, Directors, and Commissioners positions itself to support the decision makers, as the strategic partner in GCG implementation.

IICD programs have been supported by The World Bank, International Finance Corporation, Global Corporate Governance Forum, Center for International Private Enterprise, Asian Development Bank as part of the development of Good Corporate Governance implementation in Indonesia.

www.iicd.or.id

Contact persons

Vita Diani Satiadhi

vtdiani@iicd.or.id

**Cloudia Kusuma** 

cloudia@iicd.or.id

### MIOD MARTINE OF DIRECTORS

#### About MIoD

Myanmar Institute of Directors (MIoD) is an independent organisation promoting corporate governance standards and best practices in Myanmar. Its vision is to strengthen Myanmar by advancing the highest level of ethical values, corporate governance, and the professional development of directors. Governed by a board of directors who are a diverse group of business leaders and advocates of good corporate governance, the institute aims to advance board professionalism, promote business ethics and transparency, create networks between corporate leaders and stakeholders, and boost investor confidence in Myanmar's private sector.

The MIoD also benefits from an Advisory Council with top officials from key regulatory bodies such as the Directorate of Investment and Company Administration (DICA) and the Securities and Exchange Commission of Myanmar (SECM), and the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI).

www.myanmariod.com

#### **Contact persons**

Su Tar Yar Info@myanmariod.com Thin Myat Thu thinmyatthu@myanmariod.com



#### ACKNOWLEDGEMENTS



## 

#### About ICDPh

The Institute of Corporate Directors, Philippines (ICDPh) is a nonstock, 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. ICDPh is part of the Centers for Excellence in Governance (CEG).

ICDPh is the only institution in the Philippines accredited as a corporate governance training body by the Securities and Exchange Commission (SEC), the Insurance Commission (IC), Bangko Sentral ng Pilipinas (BSP), the Governance Commission for Government-Owned or-Controlled Corporations (GCG) and the Career Executive Service Board (CESB).

www.icd.ph

#### SIN GAPORE INSTITUTE OF DIRECTORS

#### About SID

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. Formed in 1998. the membership of SID comprises mainly directors and senior leaders from business, government agencies and nonprofits.

SID has a comprehensive training curriculum that covers the spectrum of a director's developmental journey. Members have access to a range of resources, including research publications, forums, seminars, benchmarking awards and indices, board appointment services and regular networking and social events.

www.sid.org.sg



#### About Thai IoD

The Thai Institute of Directors Association (IOD) is a leading organization dedicated to improving director professionalism and corporate governance in Thailand. Founded in 1999, two years following the 1997 Asian financial crisis, the IOD has been at the forefront of promoting good governance practices in the Thai companies. Through its various activities, the IOD had helped develop professional standards of directorship, and provides best practice guidelines for company directors to perform their duties effectively up to the international standards.

It is the IOD belief that with effective directors, the company will be guided in the way that it can be managed and operated effectively, hence, resulting in shareholders' value and sustainable growth of the Thai economy.

#### www.thai-iod.com



#### About VIOD

Vietnam Institute of Directors (VIOD) is a leading professional organisation which promotes corporate governance standards and best practices in the Vietnamese corporate sector. Formed by the Vietnam Corporate Governance Initiative with technical support from International Finance Corporation and Swiss State Secretariat for Economic Affairs; closely collaborates and partners with State Securities Commission of Vietnam. Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange; VIOD aims to advance board professionalism, promote business ethics and transparency, create a pool of independent directors, build a network to connect corporate leaders and stakeholders, and help companies gain investor confidence.

VIOD is governed by a Board of Directors composed of a diverse group of business leaders representing the private sector, including investment funds, international legal and accounting firms, and board members of well-known companies.

#### www.viod.vn

#### **Contact persons**

Regine Marie E. Cinco rcinco@icd.ph Jaszha Blanche Tricia Estrada communications@icd.ph Contact persons

Edwin Lee edwin@sid.org.sg

Yang Wai Wai waiwai.yang@sid.org.sg Contact persons

Sirinun Kittiwaytang sirinun@thai-iod.com

Apilarp Phaopinyo apilarp@thai-iod.com Contact persons Phan Le Thanh Long

long.phan@viod.vn Ngo To Giao giao.ngo@viod.vn

#### #TalktoUs

Tailor a Bespoke Programme that drives specific results. jackie@icdm.com.my

Meet your MCCG needs with a candid and objective-driven Board & Director Effectiveness Evaluation. haniza@icdm.com.my

Sourcing of your Independent Non-Executive Directors stops here. dianaseow@icdm.com.my

ICDM membership supports your directorship journey and board needs. zafril@icdm.com.my

Voice your burning issues and key challenges faced by Boards. vivian@icdm.com.my

Homepage www.icdm.com.my Linkedin www.linkedin.com/company/icdm-malaysia Twitter www.twitter.com/icdmalaysia Others info@icdm.com.my

Institute of Corporate Directors Malaysia <sup>(1239276-V)</sup> Unit 9-01 & 9-02, Level 9, Mercu 2, No 3, Jalan Bangsar KL Eco City, 59200 Kuala Lumpur, Malaysia T: +603 2202 2022 F: +603 2202 2023

### **About ICDM**

Institute of Corporate Directors Malaysia (ICDM) is the one-stop centre for all board and director needs, dedicated to empowering boards and directors with the right skills, knowledge and mindset as well as digital competencies to enhance their professionalism and effectiveness. Spearheaded by the Securities Commission Malaysia and supported by Bank Negara Malaysia, Bursa Malaysia and the Capital Market Development Fund, ICDM serves as the national institute of directors and aims to be a leading influence of excellence in governance. For more information on ICDM, please visit www.icdm.com.my

