

Private Sector Opinion

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A Global Corporate Governance Forum Publication

Optimizing Board Effectiveness with Gender Diversity: Are Quotas the Answer?

Annemarie Durbin

Women are underrepresented on corporate boards—but are quotas the answer? Not according to the author. Annemarie Durbin cites evidence that using quotas to increase female representation can lead to tokenism, diminish the overall value of diversity on boards, affect board dynamics, and potentially lead to diluted commitments from existing female board directors. She recommends that, instead of quotas, companies should take a holistic approach toward improving board nominating criteria and processes, developing female middle and senior management talent, and ensuring positive dynamics among diverse board members.

Foreword

About 15 years ago, while talking with a chief executive officer about finding new independent directors, I suggested a possible candidate. “Oh,” he said, “we already have a woman.”

We haven’t made much progress since then. Even though half of U.S. companies now have at least two women on the board (according to the most recent census from Catalyst, a nonprofit advocacy group for women in business), 10 percent are still all-male. What’s more, a small group of women hold a disproportionate number of these board positions. And many of these directors are women whose backgrounds are in government or academia, not business. The Lehman Brothers board, for instance, included two women: an actress and a retired admiral.

The new reports cited in this paper show that the problem is international. Fewer than 10 percent of the board positions in the Hang Seng Index are held by women, for example, and one-third of the boards have no women at all. India’s numbers are even lower, with just over 5 percent of the corporate director positions held by women, and 54 percent of the companies with



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The Forum is a multi-donor trust fund facility located within IFC, co-founded in 1999 by the World Bank and the Organisation for Economic Co-operation and Development (OECD).

no women on the board. In both countries, as in the United States, some women have multiple directorships, so the actual number of women directors is even smaller than the statistics indicate.

Tellingly, the women interviewed for the Hong Kong and India reports said that they had not sought the positions. Of the Hong Kong interviewees, “only one or two of them had used their role on boards’ committees to raise questions related to gender diversity, and this was of the company, rather than at the board level.” Their only advice to women who want to serve on boards was too general to be of much help: “to be successful nothing can replace hard work and simply being good at what you do.” The Indian female directors did not have any more specific or practical advice to offer, just that women should “be confident and take proactive steps to equip themselves to take up the opportunity.”

Gender diversity on boards is a global challenge. The authors cite a report by the United Kingdom’s former labor minister, Lord Mervyn Davies, who is sharply critical of the underrepresentation of women on the boards of the FTSE companies. The country with the worst record is Italy, where two-thirds of corporate boards are all-male. My firm, GovernanceMetrics International, found that a full third of the 989 companies we rate in industrial Europe lack any female board members. Only 1 out of 20 has more than three.

Lord Davies explains why this is unacceptable:

When women are so under-represented on corporate boards, companies are missing out, as they are unable to draw from the widest possible range of talent. Evidence suggests that companies with a strong female representation at board and top management level perform better than those without and that gender-diverse boards have a positive impact on performance.

The next generation of women directors will have to do more than just develop their skills and work hard. In her article, “Beyond Optics: Why Board Diversity Really Matters” (WomenMakeNews.com), business consultant Lucy P. Marcus says that diversity of age, gender, nationality, and expertise is important at every level of a company’s operations:

Healthy businesses need comprehensive diversity. Without it there is no independence of thought or action, and no way to keep in touch with the pulse of the stakeholders of today. By the same token, diversity is not a static one-time result that boards need to achieve, but one that poses a constant challenge of renewal.

So, how do we get there? There is no general agreement. Spain, France, and Norway impose or are contemplating imposing quotas on boards, but the United States, Hong Kong, and India have no plans to require a specific number of women directors.

In their thoughtful analysis, the authors suggest alternatives to quotas, which they characterize as “short-term solutions with long-term challenges.” They favor an approach that is slower but more sustainable—and leads toward a point when no one will think, “We already *have* a woman.”

Nell Minow

Director of GovernanceMetrics International (formerly The Corporate Library).

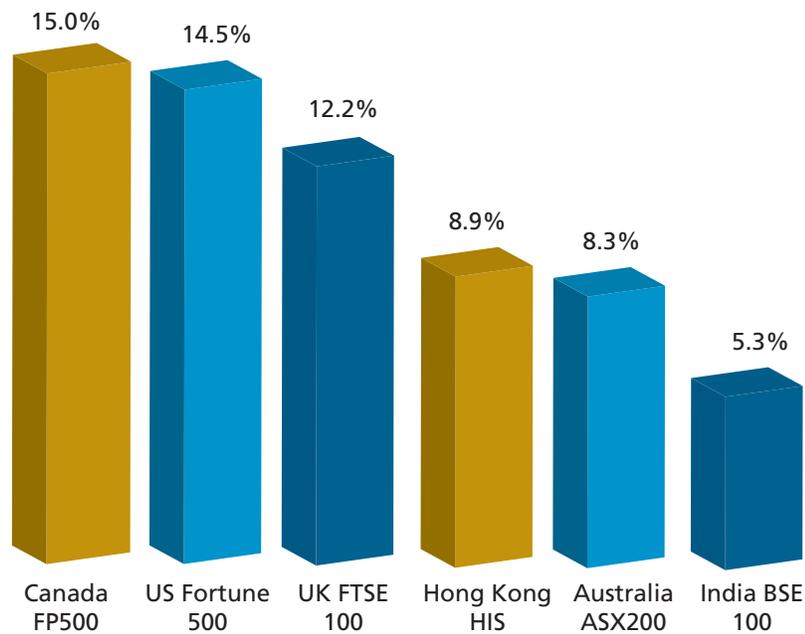
Optimizing Board Effectiveness with Gender Diversity: Are Quotas the Answer?

Annemarie Durbin
Group Company Secretary, Standard Chartered Bank

Women remain underrepresented on corporate boards around the globe.

Despite research that demonstrates the positive impact of diversity on performance, businesses have yet to make significant progress toward narrowing the gender gap on corporate boards. Female representation on boards varies from country to country, from as low as 0 percent in Morocco and Peru or 0.9 percent in Japan¹ to 34 percent in Norway² (see Exhibit 1). According to GovernanceMetrics International, in a study that comprised 4,200 companies, women represent 9 percent of corporate board membership globally.³

Exhibit 1: Female Representation on Corporate Boards



Data from Cranfield University School of Management and Community Business. Standard Chartered Bank: Women on Corporate Boards in India 2010.

Western markets have seen a recent focus on including women on boards, but boards of companies in emerging markets have an opportunity to leapfrog the West regarding diversity in general and gender diversity in particular.

¹ *Catalyst* (December 2010). "Women on Boards." <http://www.catalyst.org/publication/433/women-on-boards>.

² *Statistics Norway* (January 2010). http://www.ssb.no/english/subjects/10/styre_en/tab-2010-06-11-01-en.html.

³ *GMI* (March 2010). "Women on Boards: A Statistical Review by Country, Supersector and Sector." http://www.mfdf.org/images/uploads/blog_files/Women_on_Boards_March_2010.pdf.

At Standard Chartered Bank, we are pleased to be associated with two valuable pieces of research conducted by Community Business⁴ together with Cranfield School of Management on the topic of women on boards in Hong Kong and in India. These reports were published to raise awareness about gender diversity at the board level and to encourage business leaders to assess the composition of their boards and how to have them more accurately reflect their marketplaces and stakeholders.

The Hong Kong research looked at the representation of women on the boards of Hang Seng listed companies in 2009. It shows that only 52 out of 585 directorships (8.9 percent) are held by women. Of the 42 companies, 14 have all-male boards. Of note, all of the women holding nonexecutive director positions who were interviewed said that they had been invited to take on the role and had not sought it out themselves. Many of those interviewed also noted that their community involvement had helped them widen their networks and acquire experience relevant to their board positions.⁵

Likewise, the report on India identifies women holding positions on the corporate boards of India's top 100 companies as listed on the Bombay Stock Exchange in 2010. The research found that 59 of 1,112 directorships (5.3 percent) were held by women, and 54 of the 100 companies had all-male boards. In India, female directors were on average at least five years younger than their male counterparts, and women executive directors had been with their companies twice as long as their male counterparts.

Of note, half of those interviewed for the report in India and all of those interviewed in Hong Kong had spent time either studying or working overseas.⁶

Despite the current underrepresentation of women on corporate boards, women in emerging markets are now entering the job market more qualified and in greater numbers than their male counterparts. Research by the Center for Work Life Policy demonstrates that the next generation of senior managers in BRIC countries (Brazil, Russia, India, China) is likely to have much stronger female representation. In 2006, 26 million female graduates alone entered the workforce in these markets. Women in the BRIC markets are also starting to control more of the world's finances; women-earned income has been growing at 8.1 percent, compared to 5.8 percent for men.⁷

Women also have the necessary motivation. Ninety-two percent of women in the United Arab Emirates and 85 percent of women in India said that they are "very ambitious," compared to only 36 percent of those in the United States.

⁴ Community Business is a membership-based nonprofit organization dedicated to advancing corporate social responsibility in Hong Kong.

⁵ Shalini Mahtani, Kate Vernon, and Ruth Sealy (November 2009). "Women on Boards: Hang Seng Index 2009." Cranfield University School of Management and Community Business. <http://www.communitybusiness.org/images/cb/publications/2009/WOB.pdf>.

⁶ Aparna Banerji, Shalini Mahtani, Ruth Sealy, and Susan Vinnicombe (September 2010). "Standard Chartered Bank: Women on Corporate Boards in India 2010." Cranfield University School of Management and Community Business. http://www.communitybusiness.org/images/cb/publications/2010/WOB_India.pdf.

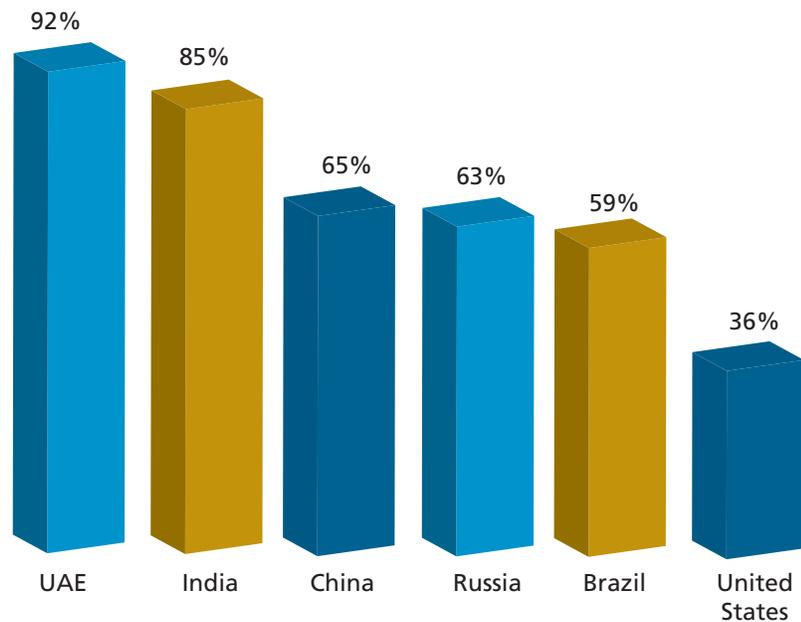
⁷ Sylvia Ann Hewlett (March 8, 2010). "Why Women are the Biggest Emerging Market." Bloomberg.

Although women and men enter the workforce equally represented in developed countries, women tend to drop out at a rate two to three times higher than men as they move up to more senior levels.

Women also have the necessary motivation. Ninety-two percent of women in the United Arab Emirates and 85 percent of women in India said that they are “very ambitious,” compared to only 36 percent of those in the United States (see Exhibit 2). Women are also starting to show stronger representation at senior management levels in many emerging economies. For example, 19 percent of chief executive officers in China are women, compared to only 5 percent in the United States.⁸

Having significantly more women succeed in senior executive positions is critically important, because it provides a stronger pipeline for female representation on boards in both executive and nonexecutive roles. Although the statistics from BRIC countries are heartening, it will be important for these countries to learn from the experiences in the West where, despite high representation of females at junior and middle levels of many organizations, there still is a substantial decline in this proportion at the senior levels. Although women and men enter the workforce equally represented in developed countries, women tend to drop out at a rate two to three times higher than men as they move up to more senior levels.⁹

Exhibit 2: Women with High Level of Ambition



Data from Center for Work Life Policy. Battle for Female Talent in Emerging Markets. 2010.

⁸ Grant Thornton International Business Report 2011. “Survey report: Women holding senior management positions increases in China” (Press Release). <http://www.grantthornton.cn/press.web.ViewPressReleaseDetail.do?pressReleaseId=49&localeId=en>.

⁹ PricewaterhouseCoopers (March 2008). “The Leaking pipeline: Where are our female leaders? 79 women share their stories.” http://www.pwc.com/en_GX/gx/women-at-pwc/assets/leaking_pipeline.pdf.

It is widely agreed that female representation on corporate boards should increase, because women represent 45 percent of the global workforce.¹⁰ However, representation at senior levels lags, and natural increases in board-level diversity are sluggish at best. At the current speed, progress will continue but at a very slow pace. In 2010, for example, there were 135 new appointees to boards of FTSE 100 Index companies in the United Kingdom, with only 13.3 percent of the appointments going to women.¹¹ Women interviewed for the “Women on Boards: Hang Seng Index 2009” report felt that there is a large pool of female candidates available for board positions in Hong Kong, but companies need to look beyond their traditional criteria to find them.¹²

Globally, a number of countries are witnessing some progress in the representation of women on boards, but much of this progress is due to government action and requirements (such as in Norway and Australia). Ten countries have taken legislative action to increase the numbers of women on boards,¹³ including a variation of a quota system in four countries.¹⁴

Gender-diverse boards are more effective.

The importance of gender diversity to corporate boards is increasingly recognized. There are real business benefits to be gained. A mounting body of research demonstrates that board diversity helps companies access the widest talent pools, respond more effectively to the market, and achieve improved financial performance.¹⁵ In addition, in a volatile economic climate, companies have an opportunity to renew trust and confidence in the market. Diverse perspectives help bring more clarity to board discussions and decisions and help assure that the status quo is challenged. Research shows that including at least three female board members improves the tone and responsibility of boards,¹⁶ and it also increases the focus on risk management.

¹⁰ Rob Goldsmith (January 2010). “Smart Economics: Investing in Working Women.” INSEAD Knowledge. <http://knowledge.insead.edu/economics-working-women-100127.cfm>.

¹¹ Susan Vinnicombe, Ruth Sealy, Jacey Graham, and Elena Doldor (2010). “The Female FTSE Board Report 2010: Opening up the Appointment Process.” Cranfield School of Management. <http://www.som.cranfield.ac.uk/som/dinamic-content/research/documents/FemaleFTSEReport2010.pdf>.

¹² Mahtani, Vernon, and Sealy.

¹³ Goldsmith; Vinnicombe et al.; and Catalyst.

¹⁴ Catalyst.

¹⁵ Lord Mervyn Davies (February 2011). “Women on Boards.” <http://www.bis.gov.uk/assets/biscore/business-law/docs/w/11-745-women-on-boards.pdf>.

¹⁶ McKinsey & Company, Inc. (2007). “Women Matter: gender diversity, a corporate performance driver.”

Furthermore, women now represent a growing proportion of the consumer base, even in industries where buyers are traditionally male.¹⁷ Women already control US \$20 trillion of consumer spending, and this number is anticipated to reach US \$28 trillion by 2014.¹⁸ It follows that an increased female presence on the board could help ensure that it accurately reflects the customers and markets that the organization serves.

Quotas offer a short-term solution with long-term challenges.

Obviously, imposing quotas will change the proportion of female representation on boards, but does this create a reliable long-term solution that benefits companies and their shareholders?

Quotas offer a swift solution that pushes companies to comply but does not necessarily allow them the opportunity to ensure the best fit for board positions.

Quotas offer a swift solution that pushes companies to comply but does not necessarily allow them the opportunity to ensure the best fit for board positions. Quotas can also contribute to tokenism: women appointed to boards can feel as though they were appointed merely to raise the numbers, and consequently they feel less credible and less empowered to contribute. Also, existing female directors can feel that

they will be seen as being part of a quota system rather than having been appointed based on merit. Such potential dynamics are unlikely to create conditions conducive to improved governance and improved board effectiveness.

An increasing body of research demonstrates that board diversity—including by gender, nationality, skills, and experience as well as board tenure—leads to better business results (also discussed in another Forum PSO piece).¹⁹ However, it is important to consider how a single-minded focus on gender may be detrimental to other strands of diversity (age, geographic representation, ethnicity, and so on) and to the value these areas of diversity also offer. There is no formula for effective board composition, and prescribing any aspect of a board's composition just makes it more difficult to achieve an overall effective board.

Quotas can also lead to women taking more than one board position, which could possibly dilute their commitment to each of the boards they serve on.

Many nonmeasureable factors also contribute to a board's effectiveness, the most important of which are chemistry and compatibility among diverse board members. Nominating committees must consider how a candidate will work with the rest of the board for the group as a whole to create the most value. This means that nominating committees

should avoid appointing a person with one single attribute merely to fill a quota rather than choosing the person who is best fit for the role.

¹⁷ Ibid.

¹⁸ The Boston Consulting Group (2009). "Women Want More (in Financial Services)."

¹⁹ Yılmaz Argüden (2010). "Diversity at the Head Table: Bringing Complementary Skills and Experiences to the Board." Private Sector Opinion #19. http://www.gcgf.org/ifcext/cgf.nsf/Content/PSO_19.

Quotas can also lead to women taking more than one board position, which could possibly dilute their commitment to each of the boards they serve on. The annual time commitment required for a directorship can range from a minimum of 30 days for one position on a FTSE 100 company up to 100 days or more for a director who chairs a core board committee and sits on additional committees. Finding qualified people, men or women, who are able to dedicate such time is no small feat.

At present, 14.7 percent of the female directors of FTSE 100 boards hold more than one directorship (with at least two different companies), whereas this is true for only 10.8 percent of the male directors.²⁰ A study from 2007 in South Africa reported that 25 percent of women directors held more than one position, and five women held more than four board seats.²¹ On the boards of the Bombay Stock Exchange 100 companies, 11.3 percent of men and 14.6 percent of women held more than one seat,²² and twice as many women as men (6.3 percent versus 3.2 percent) held three or more seats.²³ These data do not take into account additional directorships that are not on the indexes' listings, which could further amplify the gender differences.

More sustainable solutions exist.

Companies can make significant improvements to board diversity through a sharper focus on the board nomination processes, through developing female middle and senior management talent, and through ensuring positive dynamics between diverse board members.

As suggested by Lord Davies in the February 2011 “Women on Boards” report,²⁴ the processes and criteria for selecting board members, both nonexecutive directors and executive directors, need to be transparent. Companies should push those involved to look beyond their natural networks to reach new, qualified candidates, especially since many nominations, for nonexecutive directors in particular, are identified through current board members' networks. The majority of women interviewed for the “Standard Chartered Bank: Women on Corporate Boards in India 2010” report agreed that they would like to see a more formal and professional selection process for board positions.²⁵

Companies can make significant improvements to board diversity through a sharper focus on the board nomination processes, through developing female middle and senior management talent, and through ensuring positive dynamics between diverse board members.

²⁰ Vinnicombe et al.

²¹ Globe Women (2008). “Women Board Directors of South Africa’s Top Publicly-Listed and Government-Owned Companies.” http://www.globewomen.org/cwdi/country_REPORTS/South%20africa_report.htm.

²² Banerji et al.

²³ Ibid.

²⁴ Davies

²⁵ Banerji et al.

Available positions can be advertised publicly to bring in more diverse candidates. Having said this, given that women are less likely to put themselves forward for such roles, this alone is not sufficient. Because many nonexecutive directors are also found through search firms, nomination committees can work with the firms to require gender diversity on each shortlist for board positions. Companies can also define criteria for board positions in ways that may naturally include more female candidates—for example, looking for candidates with different functional backgrounds (such as human resources or communications) or from different professions or industries.

Nomination committees or chairs often require candidates to have existing board experience. Many women interviewed for the “Women on Corporate Boards in India” report mentioned that there are ample successful female entrepreneurs who may not have corporate experience but would still be valuable as board directors.²⁶

Provided that the board has a good balance of experienced nonexecutive directors, this criterion could be revisited to increase the diversity of the candidate list. A board that consists of several experienced nonexecutive directors, for example, may be able to have a small number of those who are less experienced. These “new” nonexecutive directors can be mentored by their more experienced peers, although care needs to be taken to ensure that the more experienced directors are not influencing decision making.

Although adjusting the criteria and process for selecting new board members will ensure a more diverse candidate pool, actions also must be taken to ensure an increasing number of strong female executive contenders.

Although adjusting the criteria and process for selecting new board members will ensure a more diverse candidate pool, actions also must be taken to ensure an increasing number of *strong* female executive contenders. A pipeline of female talent should be progressing toward executive committee and executive director roles. Increasing the number of women on executive management committees will naturally lead to a wider candidate pool both for executive directors of the employing organization and for

nonexecutive directors of other companies. Developing the pipeline for senior management can include mentoring and sponsorship, profiling female role models, and creating more inclusive working environments to increase retention. Helping women recognize their full potential and placing more focus on helping female middle managers gain the experience required are critical. As noted earlier, research in Hong Kong found that women had been invited to be on boards rather than seeking out the positions.

²⁶ Ibid.

A more gender-balanced board may even affect gender representation throughout the company, because organizations that have a higher number of women on their boards are more likely to hire senior female leaders.²⁷ Female executives, however, are still quite rare, with only 15 Fortune 500 companies run by women²⁸ and 5 female chief executive officers among FTSE 100 companies.²⁹

Focusing on the diversity of the leadership pipeline is especially important for companies with a large or growing presence in emerging markets. Current trends show more women in these economies entering the job market and progressing in their careers. Companies should disclose how they are attracting and developing a more diverse talent pipeline, including but not limited to gender diversity.

Above and beyond all the elements mentioned, a critical factor to an effective board is the interpersonal chemistry and compatibility of the members, a dynamic that is dependent on the role of the chairperson. The chair's leadership is crucial to ensure the cohesiveness and integrity of the diverse team. Board chairs must be able to successfully manage a diverse group, whether it is diversity of gender, culture, geography, life situation, or experience. The chair must also build support for and a culture of diversity. Often it is the fear of the unknown that leads board nomination committees to select the "safe" candidate that resembles other board members more closely.

It is more difficult to effectively lead a more diverse board or a larger board, and yet, if the chair does this well, these boards have the potential to be far more effective than smaller, more homogenous boards.

Above and beyond all the elements mentioned, a critical factor to an effective board is the interpersonal chemistry and compatibility of the members, a dynamic that is dependent on the role of the chairperson. The chair's leadership is crucial to ensure the cohesiveness and integrity of the diverse team. Board chairs must be able to successfully manage a diverse group, whether it is diversity of gender, culture, geography, life situation, or experience.

²⁷ David Matsa. "Chipping Away at the Glass Ceiling: Gender Spillovers in Corporate Leadership." <http://www.prnewswire.com/news-releases/closing-the-corporate-gender-gap-117501663.html>.

²⁸ *CNN Money* (May 3, 2010). "Fortune 500 Women CEOs." <http://money.cnn.com/magazines/fortune/fortune500/2010/womenceos/>.

²⁹ Vinnicombe et al.

Summary

Natural trends of female representation on corporate boards show positive growth, and good potential in emerging markets. However, without concerted efforts progress may be slow, and companies need to take more active steps. Quotas are a quick fix rather than a sustainable solution. Adjusting criteria and processes for board nominations, as well as strengthening the pipeline of female middle and senior management talent, will help ensure more inclusion of women in leadership positions. Ensuring that chairs have the capabilities to engage and maximize the value of a diverse board is also key. Companies must continue to consider all aspects of diversity in selecting the best possible candidates—those who will create the most value for shareholders. The mounting body of evidence presents a powerful case for building more inclusive organizations and corporate governance. Even though the pace of change without quotas may be slower, the results will be more sustainable.

Case Study: Standard Chartered Bank

Standard Chartered Bank has operated for over 150 years in some of the world's most dynamic markets. Although the bank is headquartered in London, 90 percent of its profits are from Asia, Africa, and the Middle East. Standard Chartered has a network of over 1,700 branches and outlets and 5,600 ATMs in more than 70 countries and territories. To serve our diverse customer base, the bank has developed a variety of tailored products and services in consumer/retail banking, such as the Orjon business instalment loan for women entrepreneurs, the My Dream Account for children, and Shariah-compliant financial products based on Islamic values.

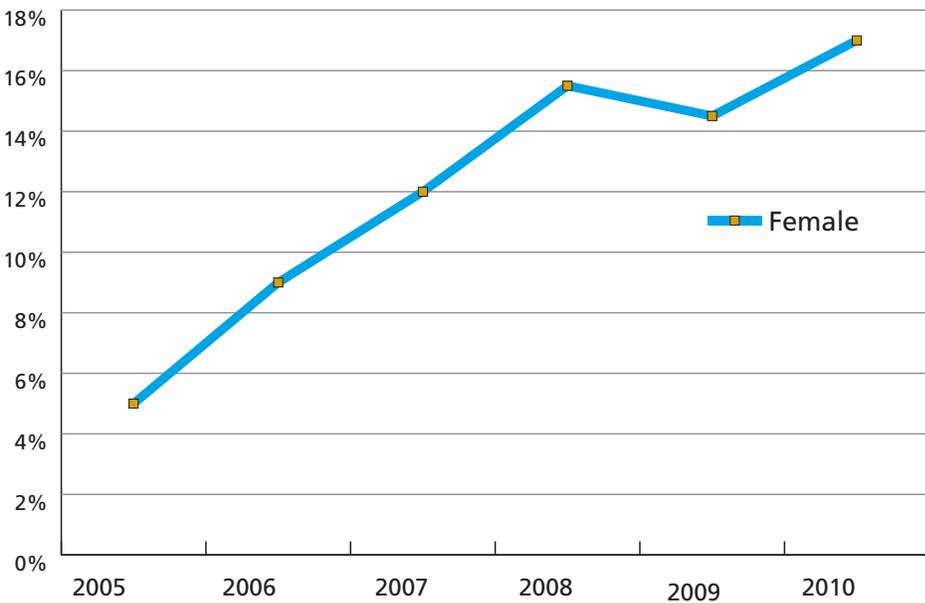
The bank's board is composed of five executive directors, ten nonexecutive directors, and one chairperson. Many other companies invite only the chief executive officer and chief financial officer to sit on the board, which allows for a smaller board—and some evidence supports the view that it is easier for smaller boards to be effective. However, Standard Chartered Bank's board finds it advantageous to have a relatively large representation of executive directors. The additional executive directors provide greater expertise and bring broader, more diverse perspectives to the boardroom.

A balance of skills and experience needs to be carefully considered in board composition. As a response to the financial crisis, regulators are closely reviewing the experience of nonexecutive directors and board accountability. As a financial services company, we determined that approximately 40 percent of the board will be required to have relevant knowledge of financial services, banking, risk, finance, or accounting. Including nonexecutive directors from diverse backgrounds helps guard against the risk of “groupthink” and allows for better decision-making processes and results. This is critical to the board's effectiveness.

As the board considers its future composition and governance, it also emphasizes gender as one strand of diversity among many. Two of the ten nonexecutive directors are women, and they were elected to the board in 2003 and 2005. Our goals for gender representation will be coupled with aims for the other strands of diversity, such as geographic representation. Most importantly, we aim to create shareholder value and enhance board effectiveness when considering board candidates.

Over recent years, the bank has increased its attention to gender diversity within the organization. Women represent 46 percent of employees in the bank overall, and we have made good progress at more senior levels. Each year, structured conversations are held to deliver an integrated, holistic, and strategic view of the bank’s business, organization, and people agendas. The “Strategic People Agenda” process has included significant emphasis on diversity in particular functions, such as risk, and with strong results. The proportion of women at senior levels in the risk function has significantly increased more than three-fold, to 17 percent in 2010.

Senior Management Female Representation in Risk



The board discusses diversity on a regular basis, and directors are involved with various initiatives to improve diversity within the bank. For example, the bank's female nonexecutive directors and senior female executives serve as role models and often lead sessions with high-potential employees, sharing their experiences and perspectives.

The bank has put a specific focus on developing women at middle-management level. Initiatives have included a signature women's leadership program for high-potential women as well as mentoring and employee networks. The bank has also worked to increase the opportunity for flexible working, to retain quality employees who may be interested in alternative working arrangements.

About the Author

Annemarie Durbin joined Standard Chartered Bank in the United Kingdom in 1995 with a background in law and corporate finance. Since 2000, she has held positions in Philippines and Thailand and in 2006 returned to the UK.

Annemarie was appointed Group Company Secretary in September 2007 and also holds a non-executive director position with Fleming Family and Partners Ltd.

Annemarie is an ambassador for the Bank's global Diversity and Inclusion program focusing on fostering the development of diverse pools of talented individuals across the Bank and the HiV/AIDS awareness programme.

Annemarie holds a Bachelor of Laws degree and a Bachelor of Commerce degree, both from The University of Auckland. She is a barrister and solicitor of the High Court of New Zealand as well as a solicitor of the Supreme Court of England and Wales. She also holds a Masters in Executive Coaching from Ashridge Business School and is an accredited executive coach.

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International Finance Corporation
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Washington, DC 20433

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Telephone: +1 (202) 458 8097
Facsimile: +1 (202) 522 7588

cgsecretariat@ifc.org
www.gcgf.org