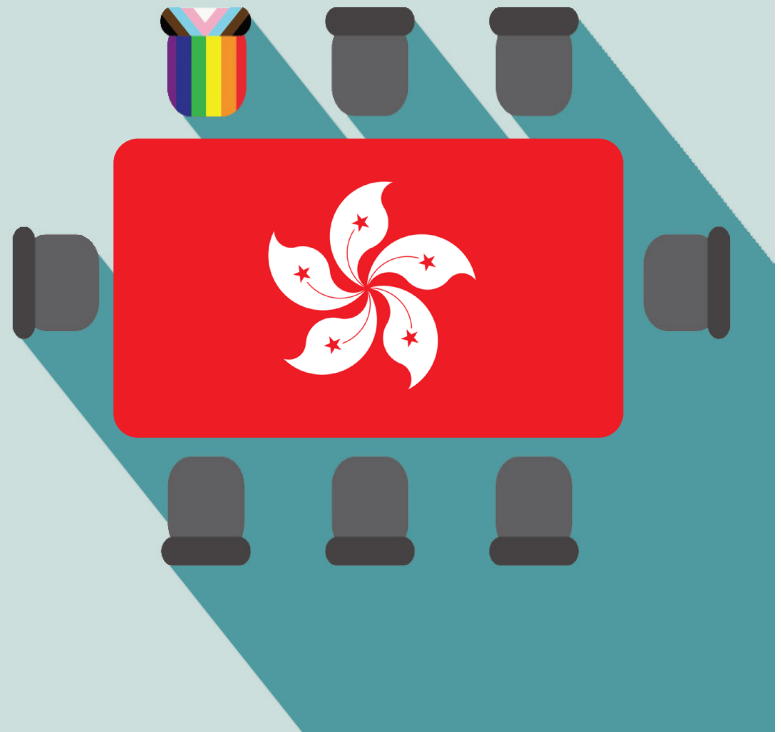


OutQUORUM
LGBTQ+ Board
Diversity Guidelines:
Hong Kong





Todd Sears

Founder & CEO, Out Leadership

What isn't measured doesn't count.

When Out Leadership started the LGBTQ+ board diversity conversation 10 years ago, LGBTQ+ identity wasn't on the map, and certainly wasn't measured. Remarkably, only two Fortune 500 companies included LGBTQ+ in their board diversity policies. **We identified the problem and built a solution.**

When companies told us they didn't have LGBTQ+ inclusive diversity policies, we wrote them for them. Those policies, strategically paired with advocacy and advice, have resulted in extraordinary change across the business community in the United States and around the world.

Today, 112 companies in the Fortune 500 include LGBTQ+ as a metric in their board diversity policies (232 in the Fortune 1,000). From 2 to 112 is great progress, but we still have 388 companies to go.

We come to this work with expertise and experience that has brought value to a wide array of stakeholders for a decade. We helped the largest pension funds in the United States (New York City, New York State, CalPERS, and CalSTRS) integrate LGBTQ+ board diversity standards into their investment mandates, roughly three trillion dollars of pension fund assets. We partnered with Nasdaq to build LGBTQ+ diversity into their listing requirements impacting over 3,300 companies – a profound win born out of our own OutQUORUM's findings. In just one year, the number of Nasdaq companies with LGBTQ+-inclusive board diversity policies rose from 113 to 1,871. That process led to working with the US Congress, including giving testimony before the House Financial Services Committee under Congresswoman Maxine Waters.

Globally, we designed, developed, and delivered Board Diversity Guidelines for [the UK](#) and [Australia](#) and will soon share the measurable improvements we're seeing in their markets and C-Suites. **Today, I'm excited to introduce the same immediately implementable, turnkey, best practices specifically tailored to the unique challenges and opportunities of the Hong Kong business environment: the Hong Kong Board Diversity Guidelines.**

Our most recent OutQUORUM data shows that as of 2023, only 4 out of 76 companies on the Hang Seng Index have LGBTQ+ inclusive board diversity policies – that's only 5.3%. Based on track record alone, we know that our Board Diversity Guidelines coupled with collaboration and partnership can dramatically accelerate the inclusion of LGBTQ+ metrics into board diversity policies and increase the likelihood that LGBTQ+ business leaders will actually be seated.

Publication of the LGBTQ+ Board Diversity Guidelines for Hong Kong marks the latest event in Out Leadership's 11 year commitment to LGBTQ+ progress in Asia. It's something I am incredibly proud of (see pages 16 & 17 for some highlights from our history in Asia).

No matter the pace at which it's achieved, LGBTQ+ board diversity is on the horizon in Hong Kong. I am thankful, proud and excited to partner with DLA Piper to produce this critically important resource. I'd also like to thank OutQUORUM sponsors KPMG, Egon Zehnder and Diligent. Together, we can – and will – meet every business, every CEO, every board chair, wherever they are in their board diversity journey, and help bring them along. **One step at a time, one business at a time, we're helping companies change the world.**

Todd G. Sears



Board Demographics Reporting: The Business Case

For 14 years, Out Leadership has been helping companies identify and uplift LGBTQ+ leaders at every level of their company by building the tools companies need to advance equality. We have been working with companies across the United States, the United Kingdom, and Australia to update their policies to include LGBTQ+ leaders at the board level and support a pipeline of emerging talent to fill those senior leadership roles. And now, we want to bring those best practices and successes to Hong Kong so that we can change the face of the boardrooms in this international financial center and radiate the impact across other Asia-Pacific regions. We believe taking initiatives to promote and encourage board demographic disclosure and cover LGBTQ+ diversity is an important step in achieving our broader goal.

Companies see beyond the social value and appreciate the economic value of fostering diversity and building a culture that values respect and equality.

In recent years, "diversity" has been a hot topic in Hong Kong. Many companies have started seeing the value of committing to diversity, including but not limited to improving corporate reputation, enhancing the ability to develop working relationships or generate business opportunities with diverse clients and customers, and creating a competitive advantage in attracting and retaining top talents. In particular, LGBTQ+, as one of the diversity measurements, has also gradually gained the attention of the society. It is estimated that Hong Kong had 419,000 people aged 15 years or above in the LGBTQ+ community in 2023, approximately 6% of the total population. Their estimated spending power in 2023 was worth HK\$156 billion / US\$20 billion.¹

Apart from that, the general public is more accepting of protecting the LGBTQ+ community. A Hong Kong survey published in 2023² indicated that since 2013, "the share of Hong Kong people who favour protecting gay and lesbian rights has grown markedly". Such survey shows that 60% of respondents agreed that same-sex marriage should be permissible in Hong Kong, which increased significantly compared to 38% in 2013. It also shows that 85% of Hong Kong people said that same-sex couples should have at least some of the rights enjoyed by different-sex couples, and 71% of people said that Hong Kong should implement laws to protect against sexual orientation discrimination. The legal developments and the mass media in Hong Kong have helped shape public opinion and generate public support.³ Over the past six years, Out Leadership has worked with member firms to advocate for same-sex partner benefits in Hong Kong, including life insurance policies that have been adopted by financial institutions across the region. Most recently, a Hong Kong court upheld a ruling that grants equal inheritance rights to same-sex couples.

"At HSBC, 'we value difference' is one of our four core values. We are committed to ensuring all of our colleagues feel able to be themselves at work, seek out different perspectives and, consequently, serve our customers to the best of their abilities."

*- Noel Quinn,
Group Chief Executive,
HSBC, Out Leadership
Emeritus Board Member*

In light of the increasing societal acceptance of LGBTQ+ people, many companies recognize that commitment to advance LGBTQ+ rights internally and externally is likely to enhance corporate reputation, especially among the high-income and highly educated group^{4,5} who are often attracted to companies that contribute to LGBTQ+ inclusion. To capture this market, companies can differentiate themselves by taking substantial actions to prove their genuineness on LGBTQ+ issues.⁶

Further, introducing LGBTQ+ inclusion to the board composition would bring positivity within the workforce, such as inspiring and empowering LGBTQ+ junior employees to grow confidence in their own ability to rise to a higher level within the organization hierarchy.⁷ The trend of including LGBTQ+ people in senior management or on the board is growing globally, and Hong Kong has to catch up with other leading stock markets. In 2023, only 5.3% of the constituent companies of the Hang Seng Index included LGBTQ+ in the definition of board diversity, compared to 23.2% in Fortune 1000 companies and 50% in Nasdaq.⁸

Introducing diversity on corporate boards is not just a matter of social responsibility, but a strategic move that can significantly enhance corporate governance. The inclusion of directors from diverse backgrounds brings a wealth of perspectives to the decision-making process at the board level, potentially leading to improved company performance.⁹ Research on corporate board diversity further underscores this, revealing that companies are most effective when their boards are diverse, equitable, and inclusive. Moreover, the impact of diversity at the board level extends beyond governance. A diverse board is better positioned to champion and advance the company's diversity initiatives. For instance, it is more likely to endorse the development and maintenance of an internal pipeline of diverse candidates, thereby expanding the pool of diverse talent for the company and the board. This, in turn, can foster a more inclusive and innovative corporate culture.¹⁰

Diversity on corporate boards can attract investors. In today's climate, investors look at the characteristics of companies before making an investment decision. Many investors see the positive linkage between diversity inclusiveness and the financial performance of a company, and thus having a diverse board composition that reflects the diversity culture of a company may have greater potential in capturing the interest of investors.¹¹ For example, some investors actively encourage portfolio companies to improve board diversity, and are using their proxy voting power to engage with companies on this topic. In its "Guidance on Enhancing Gender Diversity on Boards", State Street Global Advisors noted, *"In the event that companies fail to take action to increase the number of women on their boards, despite our best efforts to actively engage with them, we will use our proxy voting power to effect change – voting against the Chair of the board's nominating and/or governance committee or the board leader in the absence of a nominating and/or governance committee, if necessary".*¹² AXA Investment Managers in one of its publications stated that it had taken steps to create *"a coalition of investors to encourage major French companies to increase gender equality in the board room".*¹³ Further, a number of reputable organizations have signed up as signatories



According to the 2023 OutQUORUM report, only 4 out of 79 HSI listed companies included LGBTQ+ identity in their board diversity guidelines.

of the Board Diversity Hong Kong Investors' Initiative, dedicated to improving board diversity of Hong Kong-listed companies. These include but are not limited to Aurigin Capital Management, APS Asset Management, East Capital, Fidelity International Ltd, Federated Hermes, HSBC Asset Management, Impax Asset Management, JK Capital Management, J.P. Morgan Asset Management, Oxbow Capital Management, Petrel Capital Management, Rays Capital, Hazelview Investments.¹⁴

The Hong Kong Exchange and Clearing Limited ("HKEX") has been driving changes in the market practice to promote board diversity among companies listed on the Hong Kong Stock Exchange.

In this regard, HKEX considers board diversity as a "critical factor in a company's business resiliency, sustainability and long-term financial performance" and sees investors demanding that "corporates achieve greater diversity to enhance risk management and drive profitability".¹⁵ It also believes promoting diversity can enhance Hong Kong's position as a leading governance and ESG hub in Asia.¹⁶ HKEX sees itself as a change agent who should lead the drive on board diversity in Hong Kong.¹⁷ In relation to this, we have seen the following:

1. Rules issued by HKEX, which regulate Hong Kong listed companies ("Listing Rules"), have addressed board diversity. Pursuant to Rule 13.92 of the Main Board Listing Rules and Rule 17.104 of the GEM Listing Rules, "[t]he nomination committee (or the board) shall have a policy concerning diversity of board members, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report". The corresponding Corporate Governance Code further mentions that any measurable objectives and progress on achieving board diversity should be specified in the board diversity policy or its summary, and the implementation and effectiveness of the board diversity policy should be reviewed on an annual basis.
2. The Listing Rules do not specifically define "board diversity", but Rule 13.92 of the Main Board Listing Rules and Rule 17.104 of the GEM Listing Rules state that "[b]oard diversity differs according to the circumstances of each issuer...diversity of board members can be achieved through consideration of a number of factors (including but not limited to gender, age, cultural and educational background, or professional experience)". Amongst various diversity factors, gender appears to be the focus of HKEX at this stage. The abovementioned Rules specifically state that HKEX will not consider diversity to be achieved for a single-gender board, and Hong Kong-listed companies are required to appoint at least one director of a different gender on the board by no later than 31 December 2024. The corresponding Corporate Governance Code also states that listed companies should disclose and explain (a) how and when gender diversity will be achieved on their board of directors, (b) the numerical targets and timelines set for achieving gender diversity on its board, and (c) measures in place to develop a pipeline of potential successors to the board to achieve gender diversity.

"LGBTQ+ issues are important to our clients, their customers, and their communities. We have to consider what the next generation prioritizes. For our clients and their businesses, LGBTQ+ equality is non-negotiable. I'm thrilled that DLA Piper is working with Out Leadership to create these guidelines. It's exciting to think about how we can help shape our business world for the better."

*- Susheela Rivers,
Regional Head Real Estate,
DLA Piper*

3. Further, pursuant to Rule 13.91 of the Main Board Listing Rules and Rule 17.103 of the GEM Listing Rules, listed companies should publish Environmental, Social and Governance (“**ESG**”) reports on an annual basis in accordance with the HKEX ESG Reporting Guide as appended to the Listing Rules. In such ESG reports, listed companies are required to make general disclosure of information on policies and their compliance with laws and regulations that have a significant impact relating to various items and this includes “diversity”; otherwise, it would need to state the reasons for not providing the same. However, again, “diversity” is not specifically defined therein, and it is likely that the requisite disclosure is in the context of gender and other factors instead of LGBTQ+.¹⁸
4. HKEX has set up a repository focusing on board diversity and inclusion. The repository is expected to improve access to information on, and transparency around, board diversity, enabling investors and other stakeholders to stay informed regarding businesses’ policies and approaches to good governance and board diversity. In the repository, issuers, investors and stakeholders can find breakdowns of the age, gender and tenure of directors of Hong Kong’s listed companies to assess the company’s performance against peers.¹⁹



Although the relevant rules and policies under the Listing Rules and the corresponding Corporate Governance Codes seem to be putting more emphasis on gender diversity at this stage, HKEX acknowledges that board diversity should go *“beyond gender”* and suggests that the boardroom requires diversity in various factors including *“nationality to ethnicity, professional background and training, age”* and last but not least, *“sexual orientation”*.²⁰

Comprehensive data on board demographics is not easily obtained, whilst stakeholders are increasingly seeking transparency and engagement with regard to the demographic composition of the board. Director biographies include some demographic data – for example, in the form of gendered pronouns, surnames or accompanying photographs – that allow investors to assess board diversity across a few dimensions, but major gaps in reporting make it difficult to discern the full picture. Hong Kong-listed companies are also mainly required to disclose board composition in terms of gender but not LGBTQ+. The lack of director demographic information disclosed or reported by companies in public platforms and other investor communications has given rise to an inefficient and incomplete patchwork of workarounds as investors seek this information from other sources. By failing to disclose boardroom demographics, companies could miss an opportunity to communicate with their stakeholders about their commitment to boardroom diversity, and stakeholders may feel frustrated in their efforts to understand the governance priorities of companies in which they have invested or may invest. Enhanced disclosure enables companies to explain how their directors are qualified to serve and to demonstrate the demographic diversity of their boards, without asking investors to make assumptions based on incomplete data or to waste resources sourcing demographic information from third parties.



HSBC rainbow lions were revealed in 2016, sparking an LGBTQ+ rights debate in Hong Kong

Board Demographics Reporting: Recommendations

1. We recommend that companies publish their **board diversity policy** with a statement on LGBTQ+ inclusion. They should consider providing information to their stakeholders **at least annually** in their ESG reports about the demographic composition of their boards, ideally covering the age, gender, gender identity, LGBTQ+ identity / sexual orientation, and years of experience on the board. For companies listed on the Hong Kong Stock Exchange, they should comply with the relevant disclosure requirements under the Listing Rules and other applicable laws and regulations.
2. We encourage a **matrix format for disclosure of board demographic information** such as the example in the following section.²¹
3. Companies should create a culture that **eliminates groupthink but welcomes different perspectives** of the directors. Companies should know that board diversity is not a box-ticking exercise. The board diversity target should be proportional to the backgrounds of the company's stakeholders and symbolize an effective and meaningful LGBTQ+ representation.
4. In terms of succession planning, companies should take board diversity into account. They should help develop and maintain an internal pipeline of diverse candidates to join the board in the future, as well as attracting talents from outside.²²

Board Diversity Language: Examples

CLP Holdings Limited

*"CLP is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment or discrimination on the basis of gender, physical or mental state, race, nationality, religion, age, family status or sexual orientation, or any other attribute recognised by the laws of the country in which CLP operates. The same principle is applied to the selection of potential candidates for appointment to the Board. As at 1 December 2018, 20% of Board are women. As the representation of women in senior roles throughout the economy continues to grow and the pool of qualified women expands, we would expect to see the proportion of women on our Board increase over time."*²³

FWD Group Holdings Limited

"The Company is committed to building a diverse, inclusive and collaborative culture. It recognises and embraces the importance of having a diverse team of directors on the Board, which the Company believes is an essential element in maintaining an effective Board and contributing to the sustainable development of the Company.

*The Company believes that a Board should represent a diversity of perspectives and experiences, which can be achieved through a number of factors, including, but not limited to: professional experience; skills; knowledge; independence, composition (including gender identity, age, disability, race, ethnicity, sexual orientation, education and cultural background; tenure on the Board; and other factors relevant to the effectiveness of the Board and requirements of the Company's business. As described below, the Nomination and Corporate Governance Committee of the Board (the "Committee") will assist the Board to assess director candidates using these and other factors to determine the optimum composition of the Board."*²⁴

MTR Corporation Limited

*"The Company is committed to equality of opportunity in all aspects of its business and does not discriminate on the grounds of race, gender, disability, nationality, religious or philosophical belief, age, sexual orientation, family status or any other factor."*²⁵

Board Matrix

	Number of directors who identify as any of the categories below	Percentage of the board
BOARD SIZE		
Total number of directors		
GENDER AND GENDER IDENTITY		
Cisgender Male		
Cisgender Female		
Non-Binary		
Transgender Male		
Transgender Female		
Other categories		
Prefer not to say		
LGBTQ+ IDENTITY/SEXUAL ORIENTATION		
LGBTQ+		
Non-LGBTQ+		
Prefer not to say		
AGE [Note: Companies may opt to use different age categories]		
<30		
31-40		
41-50		
51-60		
61-70		
71+		
Prefer not to say		
YEARS OF EXPERIENCE ON THE BOARD [Note: Companies may opt to use different year categories]		
1-3		
4-6		
7-9		
10-12		
13-15		
16-18		
19-21		
>21		
Prefer not to say		

Note that the below matrix does not mean compliance with any reporting or disclosure requirements under the Listing Rules or any other laws and regulations.

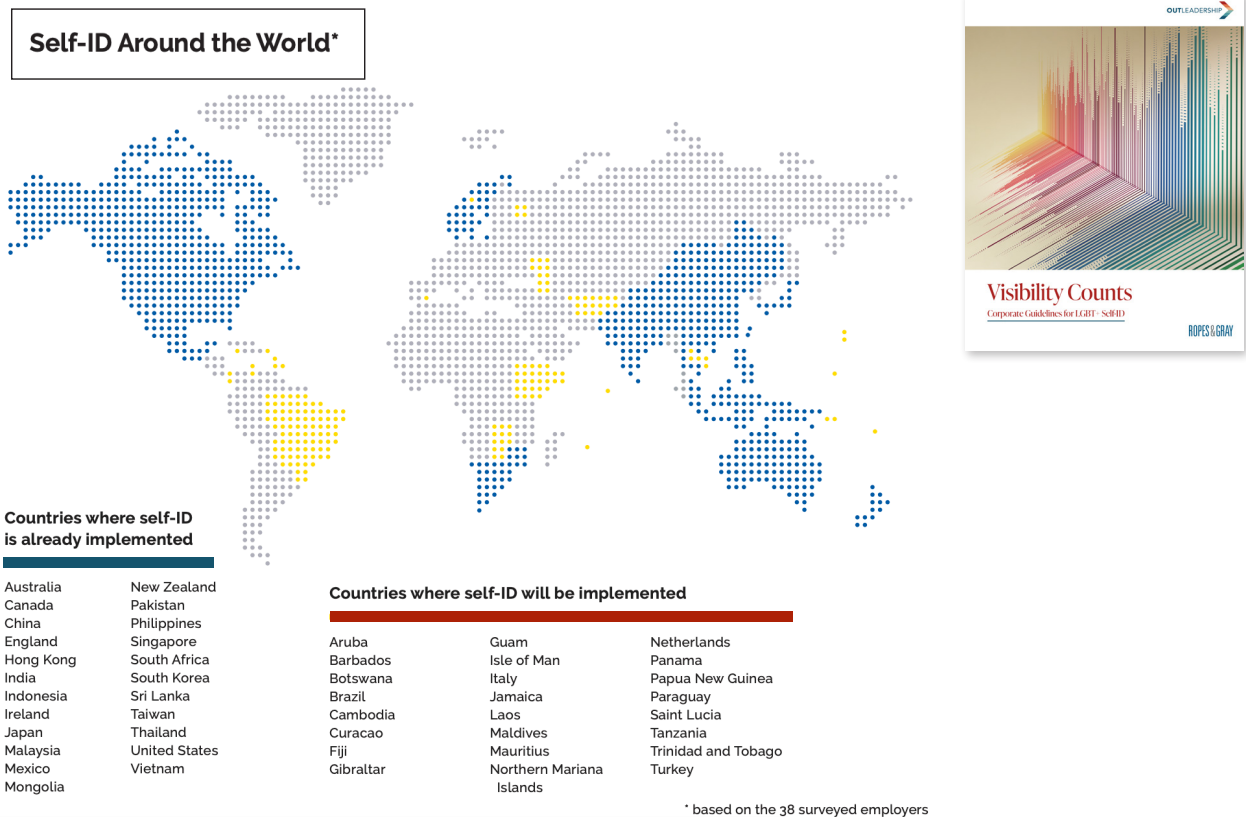
Board Demographics Reporting

Companies should consider potential approaches to collecting this information carefully.

1. One simple approach to collect demographic data about board members is through a voluntary (and anonymous) self-identification questionnaire. However, given such demographic data may constitute personal data, companies should comply with the relevant personal data and privacy requirements under applicable law before collection of such demographic data from board members and take actions to ensure continued compliance with the same.
2. Example demographic questions are shown in the following page, and may be customized by each company.

Companies are asking for LGBTQ+ individuals to self-identify at the employee level. They need to also be asking at board level.

Findings from Visibility Counts report, by Out Leadership and Ropes & Gray, 2019



Example

Demographic Questions

(1) At our Company, diversity and inclusion are part of our values. Whilst completing this questionnaire is not mandatory, your voluntary responses to the following questions help us to understand and report to our stakeholders on the diverse backgrounds, skills, and experiences that our directors bring to the Company.²⁶

(a) Gender – Do you identify as:

- Cisgender Female
- Cisgender Male
- Non-Binary
- Transgender Male
- Transgender Female
- Not listed above (please specify: _____)
- Prefer not to say

(b) Sexual Orientation – Do you identify as a member of the lesbian, gay, bisexual, or queer (LGBQ+) community?

- Yes
- No
- Prefer not to say

(c) If you are not a member of the LGBTQ+ community, do you consider yourself as an ally to the LGBTQ+ community?

- Yes
- No
- Prefer not to say

(d) Age

- <30
- 31 - 40
- 41 - 50
- 51 - 60
- 61 - 70
- 71+
- Prefer not to say

(e) Years of experience on the board

- 1 - 3
- 4 - 6
- 7 - 9
- 10 - 12
- 13 - 15
- 16 - 18
- 19 - 21
- > 21
- Prefer not to say

(f) Please describe components of diversity that apply to you which are not covered by the questions above?²⁷

[Please describe]

FAQ's

Will board members be uncomfortable if asked to provide their demographic data?

Listed companies routinely ask directors to provide certain information for disclosures, compliance, corporate governance and other purposes. In addition, since companies routinely collect demographic data from their employees, many directors may be familiar with this data collection from their executive roles. Nevertheless, some board members might be uncomfortable self identifying, and for this reason, companies should invite board members to provide the data only on a voluntary and anonymous basis, and/or including options to certain questions such as 'prefer not to say' (unless otherwise required by applicable law such as Listing Rules).

Will expanded disclosure of board demographics add litigation risk for companies?

We encourage companies to consult with their corporate secretary and external counsel in connection with such disclosures. Companies should consider, for example:

- How any gaps identified in the demographics of the board will be dealt with, for instance by including a narrative alongside any demographic matrix explaining why the board is of the view that the current composition of the board is suitable to the needs of the company.
- How it will report the data where certain board members decline to self report their demographic data (in relation to one or more categories).
- Whether the use of demographic information of individual board member may lead to any unlawful discrimination risks and what parameters and measures can be put in place to minimize such risks.
- What actions it needs to take for compliance with the relevant personal data and privacy requirements under Hong Kong law (e.g. Personal Data (Privacy) Ordinance (Cap. 486)) in relation to the collection, use and retention of board demographic information (given that such information is likely to be considered personal data), and what parameters and measures should be put in place to ensure continued compliance.
- What other actions it needs to take for compliance with any other laws and regulations that may be applicable in relation to disclosure of board demographic information.

FAQ's

How can institutional investors help?

Institutional investors can engage with the management teams and boards of their portfolio companies to understand the LGBTQ+ representation at the board level. They should encourage companies to report on the demographic diversity of their boardrooms. Investors can also formally recommend that companies report on the demographics of their boards through various disclosure formats. They should also ask whether the company's efforts to create a culture of LGBTQ+ inclusion is accountable to the board and/or the executive committee.

Building on the evaluation based on LGBTQ+ demographic diversity data, institutional investors should also make enquiries about the company's engagement with LGBTQ+ civil society, contribution to the promotion of LGBTQ+ rights in the community and external recognition of its efforts to promote LGBTQ+ rights.²⁸

How can general counsel, corporate secretaries and law firms help?

External and in-house counsel are a vital source of advice for boards on corporate governance matters. Nominating committees and boards will look to their legal department leaders and to outside law firms for guidance regarding disclosures, and often rely on law firms' "best practice" approaches.

We encourage law firms to:

- Update their example annual reports and corporate governance statements to reflect these suggestions.
- Discuss with clients the opportunity to provide enhanced disclosure of board demographic diversity in proxy statements and other documents.
- Partner/collaborate with clients on diversity initiative and sharing best practices with clients on enhanced disclosure of board demographic diversity.

We encourage general counsels and corporate secretaries to:

- Discuss emerging trends in board demographic diversity disclosure with their boards and committees.
- Consider including board members in diversity and inclusion demographic data collection initiatives (such as surveys) which employees are encouraged to participate in.
- Provide context and advice to board members to help facilitate the transition to expanded disclosure.

How can employee affinity groups help?

Operating within their companies, employee affinity groups representing under-represented communities can:

- Proactive engagement with the Board to help leaders gain a better understanding of the experiences of LGBTQ+ colleagues and the issues they face. ²⁹
- Review their companies' director demographic disclosures, and encourage enhanced reporting.
- Collaborate with other employee affinity groups to encourage improved demographic disclosures.

How can board diversity advocacy organisations help?

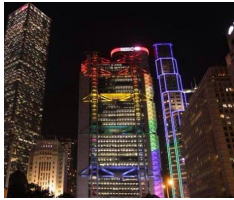
Organizations advocating for other communities of directors, including those focused on diversity of gender, can partner to encourage companies to collect and report data on the demographic diversity of their boardrooms and reporting data on the demographic diversity of their boards.



Out Leadership 11 Years in Asia

2013

In April, Out Leadership convenes the **first-ever LGBTQ+ business summit in Asia**, co-hosted by Barclays and HSBC. The summit features HSBC's largest press event ever, when it turns its iconic, skyline-defining headquarters into a giant rainbow, sparking a debate about LGBTQ+ equality in Hong Kong.



2015

In December 2015, Out Leadership hosts its **first-ever OutNEXT Asia event**, focusing on developing young OutLEADERS in business.



2017



Out Leadership's Asia Summit expands to include speakers from KPMG, Goldman Sachs, Thomson Reuters, and many others. The summit features a keynote by **Noel Quinn**, long-time ally and friend of Out Leadership, and now **Group Chief Executive of HSBC**.



2014

In December, Out Leadership convenes an even larger summit with more than **400 leaders**. It included the **first CEO dinner**, with 22 CEOs, hosted by Barclays and HSBC, and held in Hong Kong.



The Summit highlight was a discussion with **Manvendra Singh Gohil**, the world's first openly gay prince.



2016

Out Leadership holds its **first-ever OutWOMEN Asia event**, hosted by Standard Chartered, featuring a panel with openly LGBTQ+, medal-winning, paralympic swimmer, **Theresa Goh**.



Out Leadership celebrates the momentous passing of marriage equality in Australia at the CEO Dinner in Hong Kong.

2018

Out Leadership hosts its **first OutQUORUM dinner** to advance board diversity initiatives, and an OutWOMEN event featuring **legendary businessperson** and Out Leadership board member, **Gigi Chao**.



Out Leadership 11 Years in Asia

2019



Out Leadership **expands to Japan** with its first-ever event with senior business leaders in Tokyo, hosted by Nomura. The gathering featured a discussion on how business leaders can drive efforts to enact marriage equality.

In Hong Kong, the Asia Summit expands to three days of events covering topics such as board diversity, self-ID, and the insurance industry's policies on **same-sex partner benefits**.

2021

Out Leadership's 2nd virtual Asia Summit features a series of sessions with speakers from all across the continent on subjects like marriage equality, emerging leaders, board diversity, OutWOMEN, and the impact of the **Olympics** on LGBTQ+ inclusion in the region.



2023

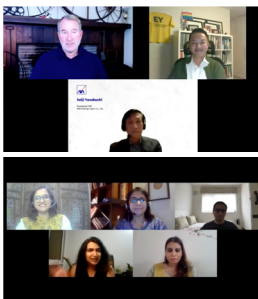
Out Leadership celebrates 10 years of partnership with HSBC, returning to Asia for a full summit with VIP events in Tokyo and Hong Kong, along with OutNEXT in Hong Kong.

The summit coincides with the 2023 Gay Games in Hong Kong.



2020

As the pandemic begins and the world shuts down, Out Leadership pivots to a virtual Asia Summit, with sessions centered around LGBTQ+ progress in Hong Kong, Japan, and our first sessions covering **Singapore and India**.



2022

Out Leadership returns to Japan and convenes its **first-ever CEO dinner in Tokyo**, hosted by HSBC, as the government debates marriage equality.

2024

Out Leadership publishes the first ever LGBTQ+ Board Diversity Guidelines for Hong Kong



About Out Leadership

Out Leadership is the world's premier global platform for businesses to drive LGBTQ+ equality. We work closely with the world's leading companies to develop extraordinary talent, produce cutting-edge research, advance powerful advocacy, and improve business outcomes. Out Leadership is a certified B Corporation, which means we have voluntarily met the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

Get involved: info@outleadership.com



OUT LEADERSHIP GLOBAL SPONSORS



OutQUORUM SPONSORS



HONG KONG BOARD DIVERSITY GUIDELINES SPONSOR



Acknowledgements



Todd Sears	<i>Founder & CEO</i>
Jane Barry-Moran	<i>Managing Director, Programs & Research</i>
Marco Martinot	<i>Chief Growth & Financial Officer</i>
Michael Paterson	<i>Managing Director, Marketing, Communications & Creative</i>
Cameron Wu	<i>Manager, Programs & Research</i>

Out Leadership Member Investors



Out Leadership Members



Endnotes

1. LGBT Capital (2022), Estimated LGBT Purchasing Power: LGBT-GDP, available at [https://www.lgbt-capital.com/docs/Estimated_LGBT-GDP_\(table\)-_2023.pdf](https://www.lgbt-capital.com/docs/Estimated_LGBT-GDP_(table)-_2023.pdf)
2. Lau, Holning and Loper, Kelley and Suen, Yiu-tung, Support in Hong Kong for Same-sex Couples' Rights Grew Over Ten Years (2013-2023): 60 Percent Now Support Same-Sex Marriage (May 1, 2023). Joint Briefing Paper from the Centre for Comparative and Public Law at the Faculty of Law, The University of Hong Kong; the Sexualities Research Programme at The Chinese University of Hong Kong; and the Human Rights Law Program at the University of North Carolina School of Law, 2023. University of Hong Kong Faculty of Law Research Paper No. 2023/43. UNC Legal Studies Research Paper No. 4452861. Available at SSRN: <https://ssrn.com/abstract=4452861>
3. Lau, H., Loper, K., & Suen, Y. T. (2023, August 29). Support in Hong Kong for Same-sex Couples' Rights Grew Over Ten Years (2013-2023): 60 Percent Now Support Same-Sex Marriage. News & Event. <https://ccpl.law.hku.hk/content/uploads/2023/05/Change-Over-Time-Report-2023-FINAL-English.pdf>
4. Janssens, K., & Miller, J. (2024, February). Investor Guide to LGBTQ+ Inclusion - Enhancing business performance through LGBTQ+ Inclusive ESG Strategies. Open For Business Reports. https://static1.squarespace.com/static/5bba53a8ab1a62771504d1dd/t/65c65f7345660d2dag686d12/1707499387545/BD0871-UK_Open+for+Business+Investor+Guide_v10.3.pdf
5. 01. (2016, December 31). <https://www.hk01.com//54089/-->
6. Mahtani, S., & Vernon, K. (2018, February 5). Creating Inclusive Workplaces for LGBT Employees - A Resource Guide for Employers in Hong Kong. Community Business Submission to Panel on Health Services – Meeting on 5 February 2018 Re: HIV and AIDS Response Measures Formulated in relation to the Recommended HIV/AIDS Strategies for Hong Kong (2017-2021). <https://www.legco.gov.hk/yr17-18/english/panels/hs/papers/hs20180205cb2-826-4-e.pdf>
7. Janssens, K., & Miller, J. (2024, February). Investor Guide to LGBTQ+ Inclusion - Enhancing business performance through LGBTQ+ Inclusive ESG Strategies. Open For Business Reports . https://static1.squarespace.com/static/5bba53a8ab1a62771504d1dd/t/65c65f7345660d2dag686d12/1707499387545/BD0871-UK_Open+for+Business+Investor+Guide_v10.3.pdf
8. Out Leadership (2023), LGBTQ+ Board Diversity: Progress & Possibility, available at: https://outleadership.com/wp-content/uploads/2023/04/Out-Leadership-OutQUORUM-Report-DIGITAL-FINAL_April18_2023.pdf
9. Creary, S., McDonnell, M.-H. ("Mae"), Ghai, S., & Scruggs, J. (2019, March 27). When and why diversity improves your board's performance. Harvard Business Review. <https://hbr.org/2019/03/when-and-why-diversity-improves-your-boards-performance>
10. Bell, D., Belt, D., & Llewellyn, R. (2022, June 22). Meeting expectations for Board diversity. The Harvard Law School Forum on Corporate Governance. <https://corpgov.law.harvard.edu/2022/06/22/meeting-expectations-for-board-diversity/>
11. Janssens, K., & Miller, J. (2024, February). Investor Guide to LGBTQ+ Inclusion - Enhancing business performance through LGBTQ+ Inclusive ESG Strategies. Open For Business Reports . https://static1.squarespace.com/static/5bba53a8ab1a62771504d1dd/t/65c65f7345660d2dag686d12/1707499387545/BD0871-UK_Open+for+Business+Investor+Guide_v10.3.pdf
12. State Street Global Advisors' Guidance on Enhancing Gender Diversity on Boards, page 1, 2019.
13. AXA Investment Managers. (2021, June). People power: The post-covid rise of Social Impact Investing. Investment Institute Sustainability. <https://www.axa-im.com.hk/research-and-insights/investment-institute/sustainability/people-power-post-covid-rise-social>
14. Board Diversity Initiative. Signatories & Partners. Board Diversity Initiative. <https://www.boarddiversityhk.org/signatories-partners>
15. Chan, B. Y. (2021, September 3). Taking steps toward Greater Board diversity. HKEX Group - Media Centre. https://www.hkexgroup.com/media-centre/insight/insight/2021/bonnie-y-chan/taking-steps-toward-greater-board-diversity?sc_lang=en
16. Hong Kong Exchanges and Clearing Limited. (2022, April 29). Exchange Launches Board Diversity Repository and enhances ESG Academy. HKEX - News Centre. https://www.hkex.com.hk/News/Regulatory-Announcements/2022/220429news?sc_lang=en

17. Chan, B. Y. (2021, September 3). Taking steps toward Greater Board diversity. HKEX Group - Media Centre. https://www.hkexgroup.com/media-centre/insight/insight/2021/bonnie-y-chan/taking-steps-toward-greater-board-diversity?sc_lang=en
18. See Appendix C2 - Environmental, Social and Governance Reporting Guide of the Main Board Listing Rules.
19. Hong Kong Exchanges and Clearing Limited. (2022, April 29). Exchange Launches Board Diversity Repository and enhances ESG Academy. HKEX - News Centre. https://www.hkex.com.hk/News/Regulatory-Announcements/2022/220429news?sc_lang=en
20. Chan, B. Y. (2021, September 3). Taking steps toward Greater Board diversity. HKEX Group - Media Centre. https://www.hkexgroup.com/media-centre/insight/insight/2021/bonnie-y-chan/taking-steps-toward-greater-board-diversity?sc_lang=en
21. KPMG and The Hong Kong Chartered Governance Institute. (2023, May). The Transformative Power of Diversity. The Hong Kong Chartered Governance Institute. <https://login.hkcg.org.hk/file2.php?content-publication&id=2539&filename=The+Transformative+Power+of+Diversity+Report+%28secured%29%2epdf>
22. Steenburg, S. V., & Ranson, J. von. (2023, May). LGBTQ+ directors on corporate boards: Making their perspectives heard. Spencer Stuart. <https://www.spencerstuart.com/research-and-insight/lgbtq-directors-on-corporate-boards-making-their-perspectives-heard>
23. [https://www.hk01.com//54089/--CLP Holdings Limited. \(2019, February\). Board Diversity Policy. CLP Holdings Limited. https://www.clpgroup.com/content/dam/clp-group/channels/about/document/company-articles-codes-policies-guidelines/policies-guidelines/board-diversity-policy/e_Board%20Diversity%20Policy%20\(13082013\).pdf.coredownload.pdf](https://www.hk01.com//54089/--CLP Holdings Limited. (2019, February). Board Diversity Policy. CLP Holdings Limited. https://www.clpgroup.com/content/dam/clp-group/channels/about/document/company-articles-codes-policies-guidelines/policies-guidelines/board-diversity-policy/e_Board%20Diversity%20Policy%20(13082013).pdf.coredownload.pdf)
24. FWD Group Holdings Limited. (n.d.) FWD Group Holdings Limited Board Diversity Policy. FWD Group Holdings Limited. <https://www.fwd.com/files/v3/assets/blt7159ee3244a0ea01/blt5641430ea211e3c3/64194660a3d5947f39834461/fwd-group-board-diversity-policy.pdf>
25. MTR Corporation Limited (2022, March). Board Diversity Policy. MTR Corporation Limited. https://www.mtr.com.hk/archive/corporate/en/investor/e_Board_Diversity_Policy.pdf
26. This statement is not a replacement of any legally required personal data collection statement. Companies should consult with their corporate secretary and external counsel on the legal requirements in relation to asking directors to fill in questionnaire of this type or make disclosure of their demographic information (e.g. legal requirements relating to the collection, use and retention of personal data).
27. A company may add questions about other dimensions of diversity relevant to its business.
28. Janssens, K., & Miller, J. (2024, February). Investor Guide to LGBTQ+ Inclusion - Enhancing business performance through LGBTQ+ Inclusive ESG Strategies. Open For Business Reports . https://static1.squarespace.com/static/5bba53a8ab1a62771504d1dd/t/65c65f7345660d2dag686d12/1707499387545/BD0871-UK_Open+for+Business+Investor+Guide_v10.3.pdf
29. Sears, T., Terry, J., Wendel, P., Brown, J., Miller, L., Gerdes, M., & Ashworth, J. (2018). Out to Succeed: Realising the full potential of LGBT+ talent - Global survey finds businesses need to do more to attract and support LGBT+ talent. <https://www.pwc.com/gx/en/people-organisation/pdf/outnext-survey.pdf>



Disclaimer: Out Leadership has made all efforts to ensure that the information contained within this report is accurate and up to date as of March 2024. This work is provided for educational and informational purposes only, and should not be construed as legal advice. The information is not guaranteed to be correct, complete or current. If you would like to suggest an edit to this ongoing project, please contact info@outleadership.com.