

# WOMEN CEO PROJECT

June, 2013

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IFRC's principal products and services are Financial Services and Products for Capital Market, Research, Management Consulting and IT services. Customised index created by our team of index professionals, is our flagship product.

We are committed to provide the highest quality services and products throughout the index creation and maintenance process.

## OUR STRENGTH

- Expertise in the design and calculation of the index
- Specialist of data treatment and sales
- Responsiveness
- Network of professionals and users
- Independence & Transparency

## TRIVIET



### TON NU Thi Ninh

Tri Viet Social research & Education Institute Founder.

Former Ambassador of Vietnam to the EU, Former Vice-Chair.

Foreign Affairs Committee, Vietnam's National Assembly

## IFRC VIET NAM



### Dr. MAI Huu Minh

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PhD Finance (Paris Dauphine University)

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## VIETNAM WOMEN CEO INDEXES

### » WOMEN CEO ON VIETNAMESE STOCK MARKET

#### 2013 seems to be the year of Vietnamese women, and especially Vietnamese businesswomen

**Mai Kieu Lien, Vinamilk Corporation Chairwoman cum CEO**, is among Asian CEOs, who have been granted the 2012 Asian Excellence Recognition Award in Investor Relations by the Corporate Governance Asia Journal. She is also the first and only Vietnamese CEO who has shared the honor with other leaders from large groups in Asia, such as China Telecom, Maybank, DBS Group, Singapore Airlines, HTC, ...

In the same time, Mai Kieu Lien and Pham Thi Viet Nga, Chairwoman of DHG Pharmaceutical Joint Stock Co, Ltd were listed on Forbes Asia's Women in the Mix, 2013: The year's Top 50 for Achievement in Business.

As from the end of March, 2013 we identify 38 Vietnamese listed companies in the HOSE and HNX Stock markets which are managed by female CEO. This figure (38/726 companies, i.e. 5.23%) places Vietnam in the top countries having the highest percentage of woman CEO: less 5% of CEO of S&P 500 are women, no woman CEO in the Nikkei 225 index companies .... The total capitalization of these 38 companies represents more than USD 10 billion, or 26% of the total market capitalization of the 2 Vietnamese stock exchanges.

#### These Women CEO firms are rather:

- Large caps: 8 of these 38 companies are large caps, i.e. 21% of the sample which is higher than the ratio of 7% for the whole universe.
- Consumer Goods, and Financials are the most representative sectors. Their weights are almost double compared to the universe.
- Banks, Oil & Gas and Utilities sectors are not represented.

These successes show that Vietnam women are contributing a significant role in the economy. Therefore, it's attractive to **make an empirical research** about the companies's performance which has women leader in the stock market and **create a thematic index** of this kind.

### » OBJECTIVES

The Vietnam women CEO research and its indexes have more advantages:

- Confirm Vietnamese women position in the stock market.
- Promote the empowerment and the interest in the women role.
- Promote the researchers to participate in a practical subject.
- Create a financial product.
- Women CEO Index is a tool to promote its constituents' business, its leader (CEO), and attracts the investment.

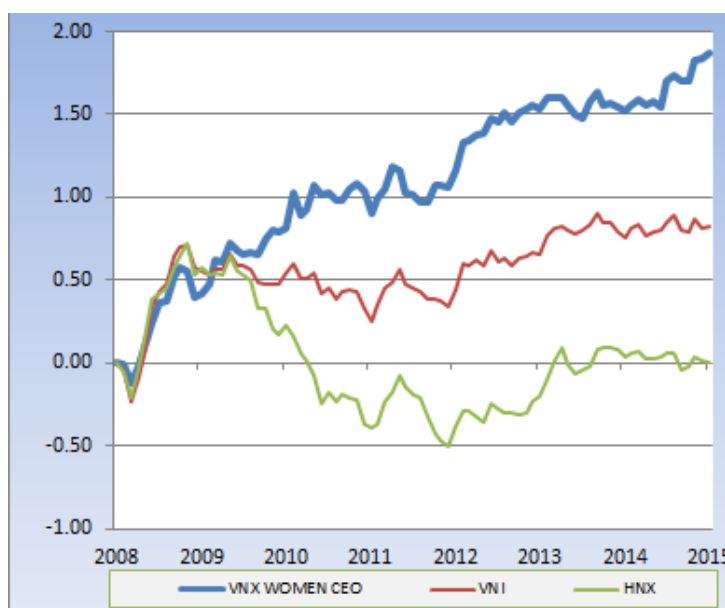
## » ACTION LIST AND CALENDAR

TASK	SITUATION	DEADLINE
<b>CREATE VIETNAM WOMEN CEO INDEX</b>		
1. Design Vietnam Women CEO Index (all companies in Vietnam Stock Exchanges have Women CEO)	Done	Q4-2013
2. Design a Blue Chip: Women CEO Index 25 (Top 25 have largest capitalization and the most liquid stock)	Done	Q4-2013
3. Calculate these above indexes by rules every month	Done	Q4-2013
4. Create the index document (Presentation, Factsheet, Performance Report)	Done	Q4-2013
5. Create a Women leader Database (CEO, President...) for index calculation and academic research	Done	Q1-2014
6. Improve the Women CEO index Design by completing data back to the past	Done	Q1-2014
3. Calculate Women CEO Index daily	Done	Q4-2014
<b>RESEARCH OF WOMEN CEO PERFORMANCE</b>		
1. Create common data and share data	Doing	Q4-2014
2. Establish an Award for the scientific research on the Women CEO theme	To Do	Q3-2014
3. Promote the intensive research about Women role in the Stock Market (Vietnam and other countries)	Doing	Q4-2014

## » ABOUT WOMEN CEO INDEXES

Firms managed by women CEO are attractive for investors. The startup Motif Investing has created an index called No Glass Ceilings. It tracks companies who have had a female CEO for more than a year. This index comprises 19 stocks today. These stocks are in average under-valuated, with low volatility, and over perform the S&P 500 index. The 1 year return of the Motif No Glass Ceilings is 19.3%. In the same time, the performance of the S&P 500 index is only 14.2%.

INDEXESLAB presents the [Vietnam Women CEO Benchmark](#) index with all the 40 Vietnamese companies. IFRC INDEXES design also a tradable index, [Vietnam Top 25 Women CEO](#) index that has only 25 companies, the largest capitalization and the most liquid stocks. The performance of these indexes is amazing, nearly 350% for the period from 2009 to 2013.



## » WOMEN LEADERS RESEARCH

Several empirical studies provide strong support for a positive relationship between female in the board and firm performance. The research "Gender diversity and corporate performance" of Credit Suisse Research Institute analyzed the performance of 2,340 companies over the last six years and shown the better performance in average in the corporates with women in their management board.

We would like to enlarge the study in this domain by promoting the research in Vietnam and collaborating with our research partner in Europe. The performance of these indexes is amazing, nearly 350% for the period from 2009 to 2013.