



Role of women in Innovation in Hong Kong

What corporates
should learn from
start-ups

WAVESTONE



TABLE OF CONTENTS

P.4	Editorial
P.6	Executive Summary
P.9	Hong Kong is a major start-up hub
P.15	Women are catalyzers for disruption
P.37	What can corporates learn from start-ups?
P.40	About us and our partners

With digital and socio-political changes profoundly reshaping Hong Kong's economy, attracting and retaining the best talent and teams is a strategic imperative for employers.

Women have the desire and capability to play an equal role, together with men, in fostering such transformations.

On 6 March 2018, the French Chamber of Commerce and Industry in Hong Kong alongside The Hong Kong General Chamber of Commerce and Hong Kong Exchanges and Clearing Limited, rallied over 600 participants to celebrate International Women's Day

and talk about their commitment to gender equality.

The event was in support of 'HeForShe', a solidarity campaign for gender equality initiated by the United Nations with the purpose of inviting and engaging men in removing the social and cultural barriers that prevent women from achieving their potential.

Wavestone worked very closely with our team, devoting much time and resources, to research what motivates women in start-ups in Hong Kong, our hypothesis being that those working at start-ups are natural agents for change.

Results show that women do not find a glass ceiling in start-ups. Further, start-up culture empowers them to make an impact through a participative leadership style and provides better work-life flexibility. Interestingly, except for the glass ceiling element, men also choose to work at start-ups for the same reasons.

The digital age requires agility, speed and empowerment.

These are cultures where women can thrive, equally to men. Provided corporates embrace such culture changes and allow women through the ranks, they will accelerate the way that female employees in their organization innovate, excel and drive results.

Thank you, Wavestone team, for your contribution in unearthing these key findings and helping to spread this valuable message.

Christine Raynaud, President

Women On Board Committee
French Chamber of Commerce and Industry in Hong Kong



E X E C U T I V E S U M M A R Y

Over the last few years, Hong Kong has become a major innovation center. There are currently more than 2,000 start-ups in Hong Kong and that number is increasing rapidly. The role of women in the Hong Kong start-up community is expanding as well. Research indicates that gender diversity accelerates the pace of innovation and success.¹ Women in Hong Kong are increasingly starting innovative companies, and they are often driven by the challenges that they face entering the workforce or advancing in their career.

This Wavestone report looks at key factors that pushed

women out of the corporate workforce by studying why women move into start-ups and their role in those start-ups. The results could help corporates to learn from the ways that start-ups attract, retain and motivate their female employees. These lessons could help corporates to refine their own policies to attract, retain and promote women.

Our research consisted of an online survey complemented by extensive interviews with start-up founders and industry leaders. The results can be summarized in three key findings:

1. Global Recruiting Trends, LinkedIn Study 2018

1 Participative leadership style and culture:

A company with a management team that endorses a participative leadership style would be preferred for female staff. Female employees are looking for ways to contribute with new ideas and a culture that gives women freedom to express themselves would be recommended.

p.20

2 More flexibility and better work-life balance:

The work-life balance refers to the ability of employees to arrange their own work throughout the day, such as working from home or taking care of a sick child when needed. Almost 60% of respondents in start-ups indicate work-life balance/flexibility as one of the top three reasons why they joined a start-up. Almost a third of women believe that they would be more motivated working in the corporate world if employers would enable a better work-life balance.

p.26

3 Career progression:

Many women indicate the glass ceiling as a major reason why they quit their corporate job and start/join a start-up. Corporates should find more ways to recognize the efforts made by their female staff.

p.30





An aerial photograph of Hong Kong at sunset. The sky is filled with soft, orange and pink clouds. The city's dense urban landscape is visible, with numerous high-rise buildings. A large bridge spans across the water in the foreground, with several boats and ships in the harbor below. The overall scene is a mix of natural beauty and urban development.

Hong Kong is a major **start-up hub**



Hong Kong is home to more than **2,000 start-ups**

From a small fishing village in the 1800s, Hong Kong has expanded into a vibrant international city — home to a diversified pool of global corporates, destination for top-notch tourist attractions, birthplace of the “Lion Rock” spirit (core values inherited by Hong Kong people), and a major financial services hub. Yet, it is the constitutional and economic stability that justifies the constant influx of businesses, opportunities, and vitality in Hong Kong.

The economy of Hong Kong is characterized by a self-governed territory with support of the Central

government in China. Based on major indicators, Hong Kong is considered as “the world’s freest economy”, and can take credit for being one of the largest service-oriented economies in the world, with over 90% of its GDP attained from the service sector.²

In the last decade, Hong Kong has demonstrated strong growth, and has become a thriving hub for innovation. Just in 2017 alone, the amount of venture capital funds invested in Hong Kong start-ups totaled over US\$1b, reaching an average value of over US\$42m per venture capital investment (compared to US\$7.5m in 2009).³

2. Economic and Trade Information on Hong Kong, HKTDC 2018

3. Will Hong Kong innovation scheme enrich investors rather than drive tech ideas?, SCMP 2018

Hong Kong's **innovation ecosystem** benefits from a strong government support

In recent years, the Hong Kong government has played a key role in accelerating local innovation. Hong Kong's government support for local innovation has been demonstrated by the initiation of incubators, accelerator programs, and funding initiatives such as Hong Kong Science & Technology Park (HKSTP), Innovation and Technology Bureau, Cyberport, and InvestHK. In 2016, the Global Entrepreneurship Monitor report labeled Hong Kong as an "innovation-driven economy" with a staggering increase of 170% in

entrepreneurial intentions among the Hong Kong population since 2009.⁴ Because of all these entrepreneurial trends, Hong Kong grew from a small fishing town into "Asia's World City", a nickname which has been given by the Hong Kong government to promote Hong Kong as a free, dynamic, and diverse city where creativity and entrepreneurship converge. It is therefore no surprise that the city holds a large number of women entrepreneurs who are a driving force behind Hong Kong's start-up ecosystem.

4. GEM Hong Kong and Shenzhen Report, GERA 2015

Hong Kong Science & Technology Park

Hong Kong Science & Technology Park (“HKSTP”) is committed to foster the growth of the innovation and technology sector in Hong Kong. Its aim is to develop Hong Kong on becoming the regional center for both social and economic gain, and be the facilitator for knowledge exchange, connection between stakeholders and breeding of talents.

HKSTP provides service for the technology, research and development sector in Hong Kong. These facilities include Hong Kong Science Park (for technology companies), InnoCentre (for design enterprises), and three industrial estates at Tai Po, Yuen Long, and Tseung Kwan O (for a range of skill-intensive business sectors).

Hong Kong Science Park is the ‘flagship technology infrastructure’ in Hong Kong. Considerable R&D office space (330,000 square meters) and job opportunities (15,000) are provided.⁵

Innovation and Technology Bureau

The Innovation and Technology Bureau, which incorporates the Innovation Technology Fund, was set up in 2015 to oversee the city’s start-up ecosystem. It not only supports collaboration between the different players within the start-up environment — academic community, industry and government — but also encourages start-up funding by encouraging venture capital firms to invest locally in innovation and technology.

In 2017, the government launched an Innovation and Technology Venture Fund worth \$255m with the objectives of investing and filling the funding gap.⁵

Cyberport


Cyberport is a government-owned incubator that fosters collaboration and business opportunities in start-ups. It offers financial assistance, in the form of support and training, and global business networking opportunities to entrepreneurs with a particular focus on Fintech start-ups. Cyberport provides entrepreneurs with work-spaces, and takes on 100 entrepreneurs each year for business incubation.⁵

InvestHK

InvestHK is a government department that controls the country’s Foreign Direct Investment. It aims to strengthen Hong Kong’s position as a leading international finance hub by helping overseas companies to establish and grow in Hong Kong. In March 2018, InvestHK signed a Memorandum on investment promotion in innovation and technology with the Department of International Trade of the UK.⁵

5. The Future of Fintech in Hong Kong, FSDC Paper No.29



A close-up photograph of a woman's eye, looking directly at the camera. The image is heavily stylized with a color gradient from light pink on the left to deep purple on the right. The eye is the central focus, with long, dark eyelashes and a shimmering, dark eye shadow. The text is overlaid on the lower half of the image.

**Women are
catalyzers**
for disruption

“ **Women need to be prepared in
a male environment** ”

Vinciane Dubost,
Development, Innovation & Markets,
Veolia.



45% of entrepreneurs in HK are women

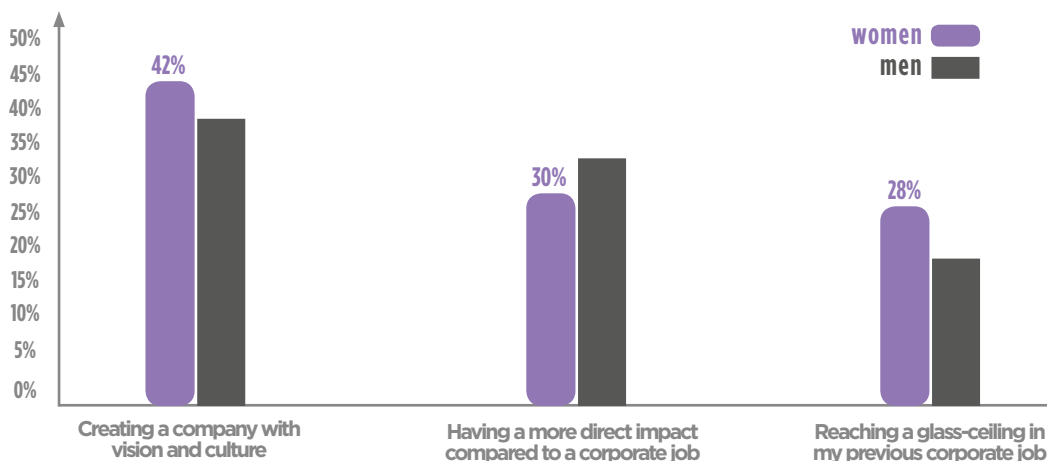
Hong Kong is manifesting gender diversity in the start-up scenes. As per the 2018 Global Entrepreneurship Report published by BNP Paribas, 45% of entrepreneurs in Hong Kong are women - placing Hong Kong second in the world ranking after India.⁶

The journey was not easy. Women in Hong Kong have not always had equivalent rights as men. Facing issues such as unequal pay and gender

bias, women had to overcome extra burdens and obstacles in order to achieve the same position as men in the workplace.

With the cessation of the marriage bar in 1970s and the shift of the economy to the service industry in the early 1990s, women became more exposed to better opportunities. As a result, today women account for 49.5% of the Hong Kong workforce.⁷

What triggered you to start your own business?⁸



6. 2018 Global Entrepreneurship Report, BNP Paribas 2018

7. Quarterly Report on General Household Survey, Census and Statistics Department 2018

8. Role of women in disruption and innovation in Hong Kong survey, Wavestone 2018



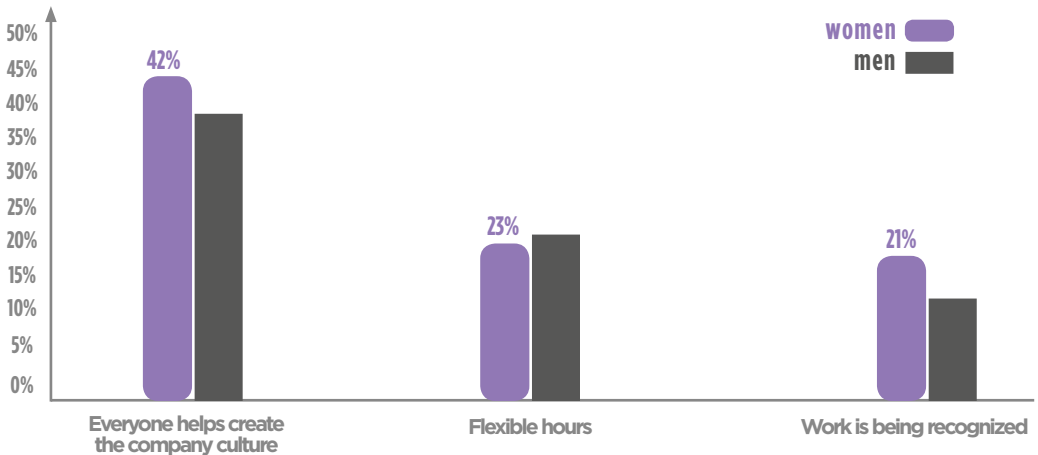
Women have aspiring ambitions. History was made when Carrie Lam was appointed in 2017 as the first female Chief Executive of Hong Kong, and the city is taking tremendous strides on expanding opportunities for women.

More women in Hong Kong are looking to make a major impact in the business world. *For example, Fiona Lau, co-founder of SHOPLINE, decided to leave a good career in a premier investment bank to create her own company in 2013. She found there were limited opportunities along the corporate ladder, which meant she wouldn't progress as quickly as she would be able to if she created her own company. In 2018, SHOPLINE has over 100 employees and has garnered noticeable awards.*

The examples above indicate that women are important drivers of economic development and innovation. As such, it is worthwhile to explore the motivations of women within the start-up world, and use the outcome of this study to help corporates create and implement similar enablers. This should allow corporates to attract, retain and promote women, and to flourish in the same way as start-ups.

Having analyzed both the start-up and corporate environment in Hong Kong, we conclude that there are three major reasons why women feel more at ease working at start-ups: **Culture**, **Flexibility**, and **Career Progression**.

What are the top 3 reasons that women are more at ease at start-ups?⁹



9. Role of women in disruption and innovation in Hong Kong survey, Wavestone 2018

1 **A participative leadership style can drive a culture of innovation**

Having a strong company culture is crucial to the longevity of the business. No matter how talented and smart one is, one cannot unleash his/her potential when surrounded by a discouraging environment that dismisses human resources. A positive environment will impact the way the employees think, act, and perform.

Based on the result of the Wavestone survey, the following elements are key attributes which start-ups instill into their culture and may very well be lessons for corporates.



1

Create a horizontal organization

- / The number one reason why women join start-ups is because they want to work in a company with a vision and culture that they endorse
- / Enabling employees to be part of the leadership is a key factor for staff to be motivated in their day-to-day work
- / Coaching team leaders and department leaders to engage staff in their decision-making process is an important element to create a horizontal organization

2

Create a culture with continuous learning opportunities

- / The ability to learn is the number one reason why people like working in start-ups
- / Giving employees an opportunity to fail, and to learn from this failure, can make them stronger contributors in the long-run

3

Give freedom to create projects around new ideas

- / Creating more opportunities to talk about new ideas and new initiatives is the second most important change that start-ups recommend to large corporates
- / Giving decision-making authorities to employees over the projects they are especially passionate about can draw the most out of the employees



“ **Be courageous, be daring
and leave your comfort zone** ,”

Alain Gallois,
CEO Corporate &
Investment Banking,
Asia Pacific, Natixis.

4

Encourage women to speak up more

- / 61% of the respondents believe gender diversity provides different views and ways to problem-solving
- / Motivate women to be more daring. Amplifying women's voices and creating circumstances where women can speak out

5

Be mindful when communicating

- / 90% of men and women agree that wording and temperament from colleagues can directly impact their quality of work
- / Empathy and kindness can be simple but effective ways of creating the right environment. It is important to consider the impact on one's emotions before expressing certain opinions. Adopting the method of "criticize at private, raise at public" could be a prudent approach.

“ **Companies could become more women-friendly by focusing on leadership, progression, recruitment and environment including equipment and facilities in their offices** ”

Daniel Cheung,
Director,
Turner & Townsend

New Ways of Working: Shaking up corporate culture and management practices

The current operating and management methods of corporates have reached their limit. Many new-generation recruits born and raised in the instant access environment with horizontal networks and availability of new technologies are often surprised, and even appalled, when they enter corporate life. Many corporates still embody a vertical hierarchy, departments are being indifferent to the concerns of other departments' need, and employees are less likely to think creatively due to defined roles and responsibilities. Yet, there are start-ups that work out of a garage, operate in a nimble way, and have a different kind of energy and culture.

Wavestone examined the divergence of these two extreme cultures, and is introducing "New Ways of Working" as an approach for corporates to achieve performance based on ongoing innovation which creates value and strong employee commitment.

New Ways of Working is an approach in which an organization is developing more horizontal operating methods that foster direct relationships between employees, and provide more responsibility to the teams instead of their manager. This will boost employee confidence, give meaning to their work and give them a feeling of fulfillment. Furthermore, the working culture needs to be built on trust, open-mindedness and caring. Our study indicates that the number one reason that employees are more at ease at start-ups is because everyone helps creating the company culture.

Below are some characteristics of the New Ways of Working, which we believe can shake up ways corporates are managing their organization, break down the silos, ignite a cohesive environment, and reinvent the company culture.

Social and RH model

Recruitment
Career development planning
Training
Personal branding
Employment contract

Organization model

Autonomy
Intrapreneurism
Horizontal company

Culture

Transparency
Transversal approach
Boldness

Simplification

Customer value
Self-control
Lean

Work method

Collaboration
Agile
Strategic Thinking
Test & learn

PERFORMANCE

COMMITMENT

Tools

Social Media

INNOVATION

Enjoyment at work

Work-life balance
Pro/private life
Concierge service
Recreational class

New work spaces

Flex
Dynamic spaces

Management

Letting go
Leadership
Trust

To discover our insight on the topics,
go to <https://hk.wavestone.com/en/insight/new-ways-working-reinvent-company/>

2 Flexibility and work-life balance are key success factors

Work-life balance: the big picture

It is important to define work-life balance as it can often be misinterpreted as the idea of working less.

Working at a start-up is extremely demanding. Most start-up employees are sacrificing decent salaries in return for lucrative equity value in the long run. Meanwhile, founders are often not getting compensated at all in the early phase. They are constantly in a race with their competitors in order to gain market recognition and win market share. The list of responsibilities may be lengthy, job security is limited, and frustrations are common. Therefore, working long hours in start-ups is almost mandatory in order to succeed.

In this report, achieving work-life balance and flexibility means giving employees the opportunity to arrange their own work. For example, to work from home, to run errands during work-hours, and to be able to take care of their children when needed.

Almost one third of women in our research indicated that they would be more motivated working in the corporate world if employers would embrace this work-life balance concept better.

A few corporates in Hong Kong have made great progress in this area already.

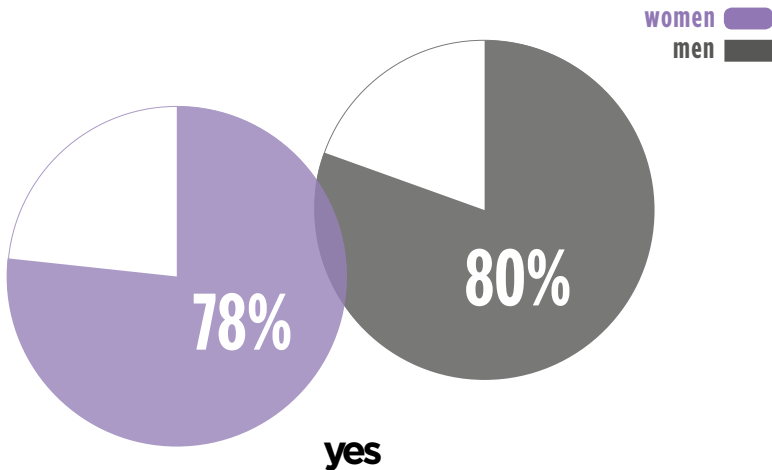
One example is Danone in Hong Kong, a major nutrition company. Kevin Bush, General Manager, Danone Nutricia Early Life Nutrition (Hong Kong) Limited, has indicated that expectant mothers can request a flexible working schedule during the pre-natal period, and women no longer have to sacrifice their families in order to advance their careers. Danone HK is the first business unit in China to offer 26 weeks of maternity leave, and this family-friendly and innovative policy has been implemented globally to all its staffs. It is also important to note that Danone HK, with approximately 75% of employees made up of women, is the fastest-growing company in sales within its industry.

“ **Diversity and inclusion**
is not just a nice thing;
it is embedded in our business , ,

Joanna Chow,
General Manager, Commercial,
Shell.

When asked whether flexibility is achievable at their start-up, both men and women concurred on the statement with high percentage as shown below:

Does your start-up allow career flexibility?¹⁰



10. Role of women in disruption and innovation in Hong Kong survey, Wavestone 2018

Key work-life balance statistics

The following findings were identified among start-up respondents, and may very well serve as learnings for large corporates.

1 Encourage women to speak up more

- / 58% of start-up respondents indicate work-life balance and flexibility as one of the top 3 reasons to join a start-up

2 Work-life balance is a source of motivation

- / Almost a third of women believe they would be more motivated working in the corporate world if employers would better embrace work-life balance

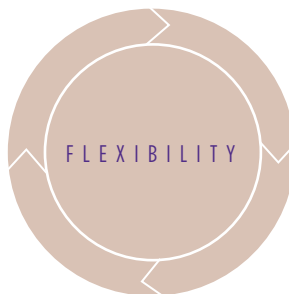
Examples on improving work-life balance and flexibility...

Working Hours

Whether it is to avoid rush-hour or to allow parents to take a child to school, flexi-hours grants employees the ability to accomplish tasks at their own pace and preferred time

Remote Working

Working from home is a top factor contributing to a better work-life balance



Dress Code

By introducing a more relaxed approach to office dress code, colleagues can feel less stressful and value each other as individuals

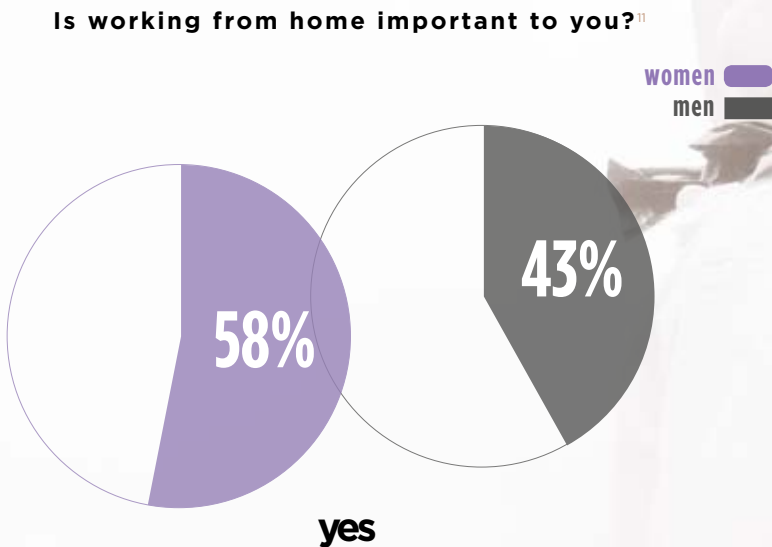
Job Coverage

In case an employee is in need of work absence for a period of time, replacement or other alternative solutions shall be easily obtainable without jeopardizing the business continuity

Details on working from home

One of the factors that improve work-life balance is working remotely. 58% of women indicate that working from home is important for them. However, it should be noted that large corporates may not be in a position to offer exactly the same flexibility and work-life balance as a start-up. Corporates often have to comply with many more rules and regulations. During interviews, some leaders in corporates also indicate that more flexibility can be provided to high performers in their organization.

Furthermore, not everyone in the workforce may want to take on the risks of working in a start-up in order to achieve a high level of work-life balance, but rather work in a corporate that has stability and job security, albeit with more rules and policies.



11. Role of women in disruption and innovation in Hong Kong survey, Wavestone 2018

3 People working in start-ups feel more recognized than in Corporates

21% of women indicate work recognition as a top reason to work in a start-up

Recognition is about acknowledging and appreciating the hard work and accomplishment one has put forth. In a working environment, recognition makes employees feel valued, respected, and engaged. There are different recognition tactics managers can adopt. For example, initiating a reward-based appreciation program, celebrating on a milestone achievement, or just expressing a personal “thank you” will all contribute to the overall happiness of the employees. It is the manager’s responsibilities to ensure the employee’s work is recognized as recognition is a basic human desire and is a key tool for employee retention and productivity boost.

Start-ups tend to do a better job at recognizing the work of employees. Especially women (21%) believe that they are more at ease in start-ups because of this work recognition.

In corporates, a large share of women feel invisible at work. From ordinary working sessions to executive meetings, many women do not receive credit for their ideas and are often overshadowed by the behavior of their male colleagues. Therefore, it is necessary for that sufficient recognition to be provided to female staff.



“ **It is the company’s responsibility to make gender diversity important and make women feel recognized and valued** , ,

Valerie Depaux,
COO, Asia Pacific Legal,
Société Générale.

The ability to have a more direct impact is the 2nd most important reason why women join a start-up

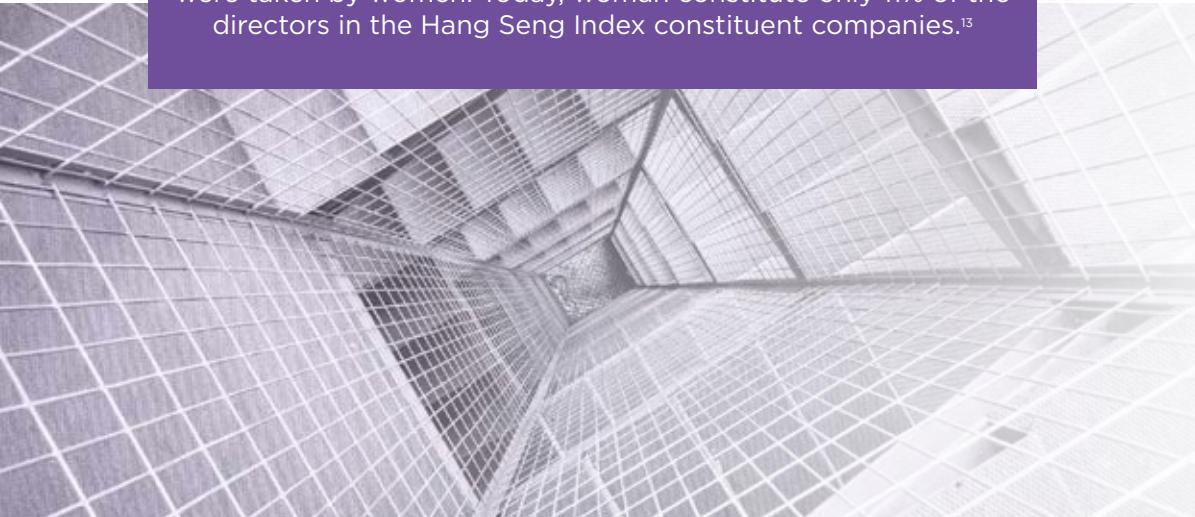
Female staff at start-ups have indicated their ability to make an impact as an important reason why they joined a start-up. It is understandable that the contributions that one makes at a start-up may seem larger compared to a corporate. Every effort that someone makes at a start-up typically has a direct impact on the start-up’s development, and even financial viability. As a result, in a start-up setting it is no surprise that everyone can identify the efforts of their colleagues and congratulate them on the accomplishments. Corporates should consider ways to create the ability for their female staff to make an impact in their respective departments as well.



The Glass Ceiling Syndrome

The Glass Ceiling is a metaphorical term that can be defined as the invisible barrier to success. Glass ceiling creates barricades for women and other minority groups in climbing up the ranking ladder in a vertical hierarchy organization, preventing them from being promoted, receiving pay rises, etc.

Reports show that in 2016, females earned HK\$6k less a year than their male-counterparts. Although between 1986 and 2016, the increase of females in the labor force was 95.2% (compared to 16.5% for men)¹², in 2016 only 29% of management positions were taken by women. Today, woman constitute only 11% of the directors in the Hang Seng Index constituent companies.¹³



12. Women still battle to break glass ceiling in Hong Kong, SCMP

13. Women and Men in Hong Kong Key Statistics, Census and Statistics Department 2018

28% of women start their own company because they feel that they reached a ceiling in their previous corporate job

Addressing the glass ceiling problem is not straightforward but industry leaders have expressed several ideas that could be considered:

1 Create awareness on gender diversity

- / Glass ceilings are often created because of gender discrimination. Providing sufficient education and coaching to both male and female staff could be an effective way to create awareness and engagement with all staff on this topic. Industry leaders unanimously support the idea of diversity in order to build a successful organization. There are many examples of how diversity in the workforce even accelerates success.

2 Consider implementing quotas

- / Some industry leaders indicate the idea of enforcing quotas to address the glass ceiling problem. Imposing certain quotas on the number of women in certain senior roles would, in their opinion, assist in solving this problem over time. However, the opinions on this topic are not consistent as some are claiming that promotions should be purely skill based and should not consider any gender criteria.

3 Provide flexibility and better work-life balance

- / An underlying problem with promotions of women may be the inherent fact that women often take a step out of the workforce during their mid-career years in order to start and raise a family. Often, these women face difficulties re-entering the workforce after they have taken time off to raise a child. As such, industry leaders mention that organizations could help women in this aspect and provide a better support system so women do not have to take a long time off to raise a family but rather keep on developing their career (if they wish) at the same time. Providing flexibility and better work-life balance during these child bearing years is extremely critical for female employees and can make a major difference in having female staff growing through to top management positions or not.



Provide women with the appropriate mentorship and leadership support

- / Based on our interviews with industry leaders, there may also be a role for a woman on this topic. Women can do this by continuing their learning process at every step in their career and even embrace a difficult challenge as a learning opportunity. An organization can also assist in boosting the self-confidence of female staff by providing the necessary mentorship and leadership training on an ongoing basis, and by preference in small groups, to female staff. Large corporates in Hong Kong sometimes provide this type of support to their female staff but often they only do it once per year which, most industry leaders indicate, is too little to make an impact.

**“ Women should dream bigger.
Don’t be just a director,
but thrive to be the owner
of a company ”**

Hannah Jeong,
Senior Director,
Colliers International.



What can
corporates
**learn from
start-ups?**



Empowerment & freedom: the roots of gender equality, source of innovation

CULTURE: implement a participative leadership style

Create a horizontal organization

The number one reason why women join start-ups is because they want to work in a company with a vision and culture that they endorse

Create a culture with continuous learning opportunities

The ability to learn is the number one reason why people like to work in start-ups

Give freedom to create projects around new ideas

Creating more opportunities to talk about new ideas and new initiatives is the second most important change that start-ups recommend to large corporations

Be mindful when communicating

90% of men and women agree that wording and temperament from colleagues can directly impact their quality of work

Enable every person to be a leader

61% of respondents think gender diversity provides different ways and views to tackle problems and find solutions

CAREER PROGRESSION: give more recognition

Provide sufficient recognition

21% of women indicate work recognition is a major reason why they are at ease in start-ups

Fight against the glass ceiling perception

28% of women start their own company because they feel like they reached a ceiling in their previous corporate job

Create diverse teams

21% of respondents think gender diversity provides positive impact on the team & culture

Provide women with the appropriate mentorship and leadership support

33% of women are held back from a senior position in large corporates due to lack of mentorship and leadership support

WAYS TO
ENHANCE
GENDER
DIVERSITY AND
INNOVATION

FLEXIBILITY: establish a real work-life balance

Allow flexibility to organize the day

Almost 80% of women agree that start-ups allow for better career flexibility

Implement 'working from home' days

58% of female respondents (versus 42% of men) think that the ability to work from home is important

About us and our partners

Wavestone is an international consultancy firm which offers clients the services of over 2,800 employees on four continents. We are engaged with informing and supporting business leaders in making their most strategic decisions; we enlighten and guide clients in their most strategic transformation decisions.

As a consulting firm committed to diversity within the workplace, we have recently introduced an internal initiative, “Wavestone For All”, which promotes diversity, with the aim of fighting stereotypes, promoting diversity and improving its representativeness.

Created in 2014, **HeForShe** is a solidarity campaign for gender equality and women’s rights launched by the UN, whose goal is to achieve equality by involving all genders as agents of change. HeForShe aims to do this by engaging men and boys in the fight, encouraging them to take action.

HeForShe is driven by a deep-rooted belief that gender equality affects everyone — of all different social, economic and political backgrounds. Their campaigns are directed not only to individuals, but also aim to engage governments, corporations and universities as mechanisms of change. Their initiatives are diffused through key events held primarily in the UN’s headquarters in New York, but also globally through UN agencies, universities and online platforms.

The **Hong Kong General Chamber of Commerce**

is a non-profit organization created in 1861 with about 4000 member companies.

Its primary objective is to promote, represent and protect Hong Kong's industry, service and trade. It also provides its members with business intelligence and opportunities by creating channels between the local business community and international companies.

The **French Chamber of Commerce and Industry**

in Hong Kong is a private as-

sociation established in 1986 that caters for its members' needs and interest on two fronts: visibility and networking, and business services such as company set up and business missions. One of its core missions is to help French SMEs settle and grow in Hong Kong. Today it is one of Asia-Pacific's biggest French chambers.

The **Hong Kong Exchanges and Clearing Limited** ("HKEX") **Women's Exchange**

("WE") is a staff initiated network of women and men who work together with the goal of increasing the role of women in the decision-making process and leadership within the HKEX Group. WE aims to: encourage a female-friendly working environment, increase the connectivity and the retention of women at HKEX, support the development of a network of HKEX's clients and stakeholders who believe gender equality is important, promote the development of policies and programmes within the company that support women in leadership roles, and engage men and women together to achieve these aims. WE also encourages the creation of community outreach programmes, which connect HKEX staff with the company's female clients and which further women's issues through HKEX's corporate social responsibility agenda.

methodology

Wavestone conducted an online survey along with face-to-face interviews as the approach for this study. The goal was to analyze the role of women in innovation locally in Hong Kong and seek if there are lessons corporates can learn from start-ups.

The online survey was conducted from January until February 2018. Over 150 Hong Kong start-ups from various industries participated in our research.

We are also extremely grateful to the industry leaders who have contributed their time and input during our interviews that were conducted between December 2017 and March 2018. Please note that some have chosen to remain anonymous.

Our findings and analysis are based on a survey and interviews that we conducted in Hong Kong and may not be representative across all countries or populations.

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Thank You

We are extremely grateful to all the people we spoke to and to those who answered our questionnaire for making this report possible. Below is the list of contributors who have accepted to be quoted in this report. Please note that some have chosen to remain anonymous.

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