



Australian Government
Equal Opportunity for
Women in the Workplace Agency

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2012

Australian Census of Women in Leadership





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About the Equal Opportunity for Women in the Workplace Agency

The Equal Opportunity for Women in the Workplace Agency (EOWA) is an Australian Government statutory authority. It administers the *Equal Opportunity for Women in the Workplace Act 1999*. Each year, the Agency assesses reports relating to equal opportunity initiatives representing approximately 10,000 employers. In addition, the Agency works with employers to achieve gender equality in the workplace by delivering practical solutions and education, undertaking research, building strategic partnerships and leading public debate. Helen Conway is the Director of the Equal Opportunity for Women in the Workplace Agency.

Commissioned every two years, the *Australian Census of Women in Leadership* is one of the Agency's core research publications.



In partnership with the Centre for Corporate Governance, University of Technology, Sydney

The Centre brings together academics from management, finance, accounting and legal backgrounds to provide a comprehensive, interdisciplinary approach to corporate governance research. The University is well-known for the applied nature of its research and its close contacts with government and industry.

An international team based at the UTS Centre for Corporate Governance conducted the research reported in this Census. The team was led by Professor Thomas Clarke, Director of the Centre, and was made up of Professor Bo Nielsen and Associate Professor Sabina Nielsen, visiting professors at UTS from Copenhagen Business School, and research associates, Alice Klettner and Martijn Boersma.



Sponsored by Australia and New Zealand Banking Group Limited (ANZ)

Platinum sponsor, ANZ considers a gender-balanced, diverse and inclusive workforce, where employee differences in areas like gender, age, culture, disability and sexual orientation are valued, a strategic asset for its business and critical to achieving its super regional strategy. The ANZ Corporate Responsibility and Diversity Committee, established in 2004, is responsible for setting the strategic direction and identifying focus areas in relation to diversity. It consists of senior executives and is chaired by the Chief Executive Officer.

Gender balance is a key priority in this strategy and ANZ's commitment includes management board level accountability for year-on-year improvements in gender balance, particularly across senior management ranks.

ANZ has sponsored the *Australian Census of Women in Leadership* since its inception and in doing so hopes to inspire Australian businesses to value the significant contribution Australian working women have to make in customer facing and critical decision-making roles which enhance business success.



In collaboration with Catalyst

Founded in 1962, Catalyst is the leading non-profit membership organisation working globally with businesses and the professions to build inclusive workplaces and expand opportunities for women and business. With offices in the United States, Canada, Europe and India, and more than 500 pre-eminent companies, firms, business schools and associations as members, Catalyst is the trusted resource for research, information, and advice about women at work. Through its global reach, Catalyst encourages women, men and business to join in building the inclusion that will expand opportunities for women in the workplace.

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Contact us

Enquiries regarding the licence and any use of this document are welcome at:
Equal Opportunity for Women in the Workplace Agency
GPO Box 4917
Sydney NSW 2001
Telephone (02) 9432 7000
eowa@eowa.gov.au

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Foreword

By the Director of Equal Opportunity for Women in the Workplace, Helen Conway



Helen Conway

In 2002, the Equal Opportunity for Women in the Workplace Agency conducted its first Australian Census of Women in Leadership. This research revealed that 8.2% of directors of the top 200 companies listed on the Australian Securities Exchange (ASX) were women. By 2010, this figure had only improved marginally to 8.4%. However, 10 years on, we have seen a considerable improvement. The 2012 Census reveals that 12.3% of directors of ASX 200 companies are women.

This year, for the first time since the Census has been conducted, we have more than doubled the scope of the project to cover the top 500 companies on the ASX. This gives us a much broader view of what is really going on within corporate Australia and identifies some key patterns. In comparison with the ASX 200, the ASX 500 results are disappointing. For instance, only 9.2% of directors of ASX 500 companies are women, highlighting a concerning decline in gender equality performance as company size reduces.

The growth in the number of female directors in the ASX 200 is encouraging. It has been prompted largely by the reaction to the poor 2010 Census results and the recent ASX Corporate Governance Council Principles and Recommendations relating to gender diversity. However, while we have seen a positive increase in the number of female directors, the number of female CEOs and executives has not similarly increased. For companies in the ASX 500, only 12 CEOs are women (and seven of these are CEOs of ASX 200 companies). There has also been negligible growth in the number of female executives. For a range of organisational and cultural reasons, women are being excluded from roles that would position them in the pipeline to leadership.

The 2012 Census identifies six female chairs in the ASX 200 and 13 in the ASX 500. For the ASX 200, this is an increase of just one chair position since 2010. Australian businesses are still to address the significant systemic inequity that continues to prevent talented and capable women from contributing at this high level.

There is now a considerable body of evidence showing a positive correlation between women at the top of organisations and organisational performance generally. Gender equality is a business imperative. Progress needs to be driven from the top by CEOs who understand these issues and commit to making change.

ANZ has been supporting this landmark research since its inception 10 years ago. With the leadership and support of ANZ, and the vital contribution of our research partner, the University of Technology, Sydney, the Agency has been able to deliver this on-going, comprehensive and authoritative project, and keep the issue of gender equality in Australian workplaces on the national agenda.

A handwritten signature in black ink, appearing to read 'Helen Conway'.

Helen Conway

Foreword

By the Chief Executive Officer of ANZ,
Michael Smith



Mike Smith

The business case for advancing more women into leadership is clear for companies globally. Whilst this is an issue of equality, it's also about accessing markets, productivity and economic opportunity.

ANZ has made good progress: three women sit on our Management Board; 38% of all management roles and 24% of our most senior executive positions are held by women; and females lead key global businesses and countries in our super regional growth strategy. However, further gains are now hard won and largely incremental. Looking at the results of EOWA's *2012 Australian Census of Women in Leadership*, it seems we are not alone.

Given the high proportion of Australian women with a tertiary education – and indeed placed within junior and middle management ranks – the Census results demonstrate the pace of progression is far too slow.

Extensive local and international research tells us there is no 'silver bullet'. In fact, I believe as CEOs and business leaders our approach must now focus on gender balancing our businesses with a fine tooth comb. We need to go beyond high level targets, discrete programs and initiatives and engage women and men in this major opportunity.

For example, at ANZ we are working to ensure women have access to a breadth of critical experiences and development opportunities throughout their careers to position them well for senior executive roles into the future. We have set targets for at least 40% female representation amongst participants in our key recruitment, talent and development programs, in addition to our medium term goal to achieve at least 40% representation of women in management overall.

More broadly, senior women consistently cite an inclusive and supportive line manager as a defining factor in their progression. It follows that if we want more women in our senior ranks, constructive, inclusive and supportive leaders should become the norm in Australian business rather than the exception.

Flexible work options assist in helping people balance their caring responsibilities and other commitments. But there's more we can do to role model and promote flexibility, especially as such practices also build a more agile, productive and capable workforce.

I recommend this report to all business leaders and urge all executives and directors to accept accountability for ensuring the next Census delivers better results.

A handwritten signature in black ink that reads "Mike Smith". The signature is written in a cursive style with a long, sweeping underline.

Michael Smith
Chief Executive Officer, ANZ

Introduction

The Australian Census of Women in Leadership has guided thinking and practice over the last decade. The Census has previously measured the number of women in board and senior executive positions in ASX 200 companies. This Census extends this analysis to ASX 500 companies.

Successive Censuses¹ indicated no substantial increase in female board representation over eight years from 2002 to 2010, with the percentage of female directors consistently hovering around 8.5%. Similarly there was very little change in the number of women in senior executive teams, with the percentage of senior executives around 10%.

The 2012 Census shows that the number of women on ASX 200 boards has increased to 12.3%. This is a significant increase, and one which has continued with the latest Australian Institute of Company Directors (AICD) real-time figure showing that 15.1% of board positions were held by women as at 18 October 2012.

This change is not mirrored in the senior executive ranks, with the percentage of women at 9.7%.

There are many reasons why, in this Census, significant progress was anticipated. First, the 2010 Census made an impact. It received significant media coverage and citations in publications and discussions about gender diversity in corporate leadership. The release of the 2010 Census results was followed by a renewed enthusiasm for, and commitment to, change in this area.

Second, the low number of women in corporate leadership has become an increasingly important issue, not only in Australia but internationally. Many governments across the world are in the process of developing actions to promote and/or mandate increased female representation on corporate boards. The UK *Davies Report* published in February 2011 (with a follow-up progress report in 2012) recommended a voluntary target of 25% female representation on boards of FTSE 100 companies by 2015, which has led to an increase in female director appointments as well as changes to the UK's corporate governance code.² Norway was one of the first countries to introduce mandatory quotas and Spain, France, Belgium, Italy and the Netherlands have followed suit.³ All of these countries are being closely observed to see how the targets or quotas will be met and what impact they will have on corporate performance.

Australia has not been immune to this new commitment to action. Following the Australian Government's Corporations and Markets Advisory Committee (CAMAC) independent review of diversity on boards,⁴ the ASX *Principles of Corporate Governance* were amended in 2010 to include recommendations on diversity.

They recommended that all listed companies:

- establish a diversity policy
- disclose a summary of that policy
- measure the number of women in leadership positions and throughout their workforce
- set measurable objectives for achieving gender diversity.

The implementation of these recommendations, particularly the setting of measurable objectives for gender diversity, are expected to lead to further increases in the number of female directors and see more women attaining senior executive positions.

The expansion of the 2012 Census to the ASX 500 provides a more complete picture of women in leadership, and the ability to compare the level of female representation in leadership in large listed companies with smaller listed companies.

The Census uses a methodology developed and routinely modified by Catalyst, which was first applied in the United States in 1995. This methodology provides a snapshot of the number of women on ASX 500 boards and senior executive teams as at the end of each company's 2011 financial year. The use of a consistent methodology enables the Agency to compare data across time, as well as across countries.

This year, two different definitions of executive managers are used in the report, executive key management personnel (executive KMP) and executive management team (EMT) (see box to left). Executive KMP is primarily used throughout the report as it provides a more reliable measure of executive managers. The EMT definition is used only when comparing the 2012 results with results from studies conducted before the definition of executive KMP was adopted in 2010.

Definitions of executive team

Executive management team (EMT) – this term is used in every Census prior to 2010 and comprises the most senior person in the organisation (e.g. CEO or MD) and those who report directly to that person. Australian companies do not have to report against this definition. The 2012 Census refers to EMT only when comparing the 2012 results with results from studies conducted before the definition of executive KMP was adopted in 2010.

Executive key management personnel (executive KMP) – KMP are defined in Australian Accounting Standard AASB 124 as 'persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity'. Executive KMP are the executive members of the KMP group.

2012 Census snapshot

Figure 1: Directors and executives

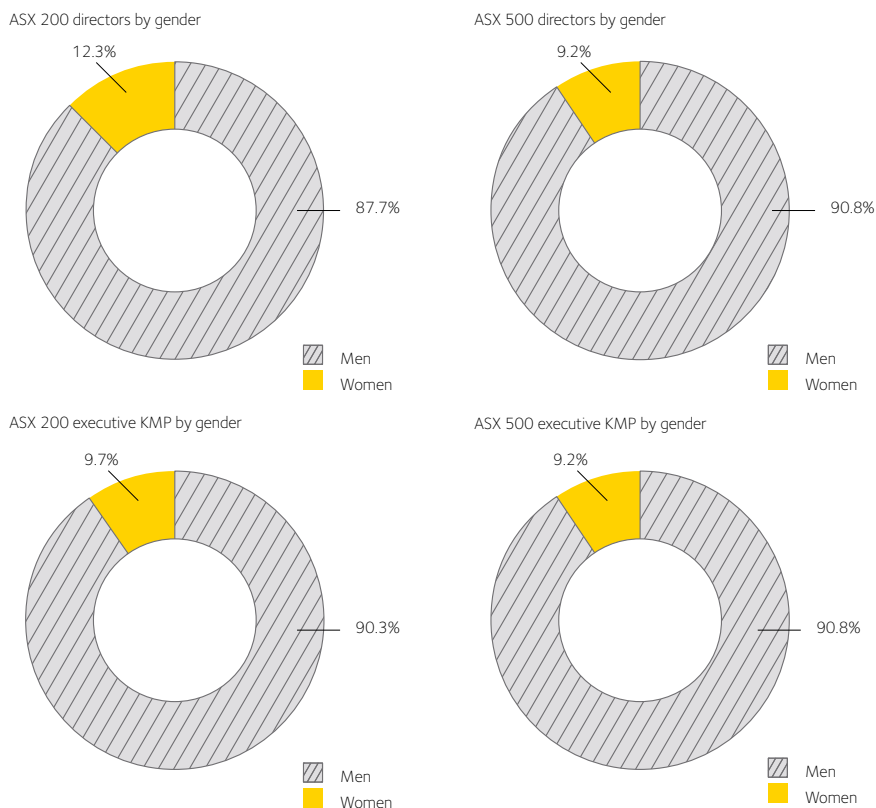
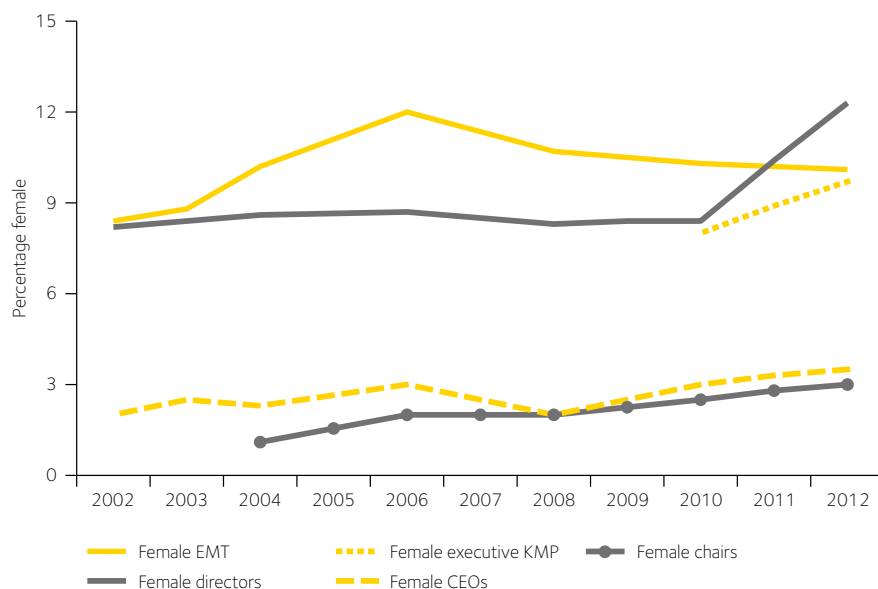


Figure 2: ASX 200 female representation in leadership (2002-12)



Definitions of executive team

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Key findings: boards

- **Women hold 12.3% of ASX 200 directorships**, up from 8.4% in 2010.
- **Women hold 9.2% of ASX 500 directorships.**
- The number of ASX 200 directorships held by women has increased substantially (46.4% increase on 2010) for the first time since the inaugural Census was conducted in 2002.
- The percentage of ASX 200 companies with at least one female director has also increased, to 61.5% in 2012, up from 46.0% in 2010 (33.7% increase on 2010). For the ASX 500, 43.8% have one or more female directors.
- 38.5% of ASX 200 companies and 56.2% of ASX 500 companies do not have a female director.
- There are six female chairs in the ASX 200 (compared to five in 2010) and a total of 13 in the ASX 500.
- Larger companies are more likely to have more female directors.
- The industry sectors with the highest percentage of female directors across both the ASX 200 and ASX 500 are the insurance and banking industries.
- An approximate comparison with other countries that have a similar style of corporate governance shows that Australian boards have more women than the United Kingdom and New Zealand, but fewer than the United States, Canada and South Africa.⁵
- Internationally, the latest report by the European Commission (March 2012) found that blue chip companies in Europe have on average 13.7% female directors. In comparison, women hold 18.8% of directorships of ASX 200 companies (the Australian equivalent to blue chip) and 19 of the 20 companies have at least one female director.



Key findings: senior executives

- **Women hold 9.7% of executive key management personnel (executive KMP) positions in the ASX 200**, up from 8.0% in 2010. The percentage is higher (10.1%) if the broader definition of executive management team (EMT) is used (see box below).
- **Women hold 9.2% of executive KMP positions in the ASX 500.**
- The number of ASX 200 EMT positions held by women has increased by 20.2% since 2002, up from 8.4%.
- The percentage of ASX 200 companies with at least one female executive KMP has also increased to 39.4% in 2012, up from 38.1% in 2010 (3.4% increase on 2010). For the ASX 500, 36.9% have one or more female executive KMP.
- 60.6% of ASX 200 companies do not have any female executive KMP, similar to 61.9% of companies in 2010. For ASX 500 companies, 63.1% do not have any female executive KMP.
- There are seven female CEOs in the ASX 200 (compared to six in 2010) and a total of 12 in the ASX 500.
- There is no relationship between the number of female executive KMP and company size.
- In the ASX 200, women's representation in line management positions is 6.0% and in support positions, 22.0%. In the ASX 500, women's representation in line management positions is 6.2% and in support positions, 22.5%.
- The industry sector with the highest percentage of female executive KMP in both the ASX 200 and the ASX 500 is the pharmaceuticals, biotechnology and life sciences industry.
- An international comparison suggests Australia lags behind countries with a similar corporate governance structure including New Zealand, the United States, Canada and South Africa in relation to the number of female executives.



→ Less than 1 in 10 executive KMP in the ASX 500 are women.

Definitions of executive team

Executive management team (EMT) – this term is used in every Census prior to 2010 and comprises the most senior person in the organisation (e.g. CEO or MD) and those who report directly to that person. Australian companies do not have to report against this definition. The 2012 Census refers to EMT only when comparing the 2012 results with results from studies conducted before the definition of executive KMP was adopted in 2010.

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Trends: ASX 200

This section on longitudinal trends refers to the ASX 200 only, as this was the population covered in previous Censuses. In relation to executives, the definition of executives reporting to the CEO (executive management team, or EMT) is used as this is the consistent executive data collected since 2002.

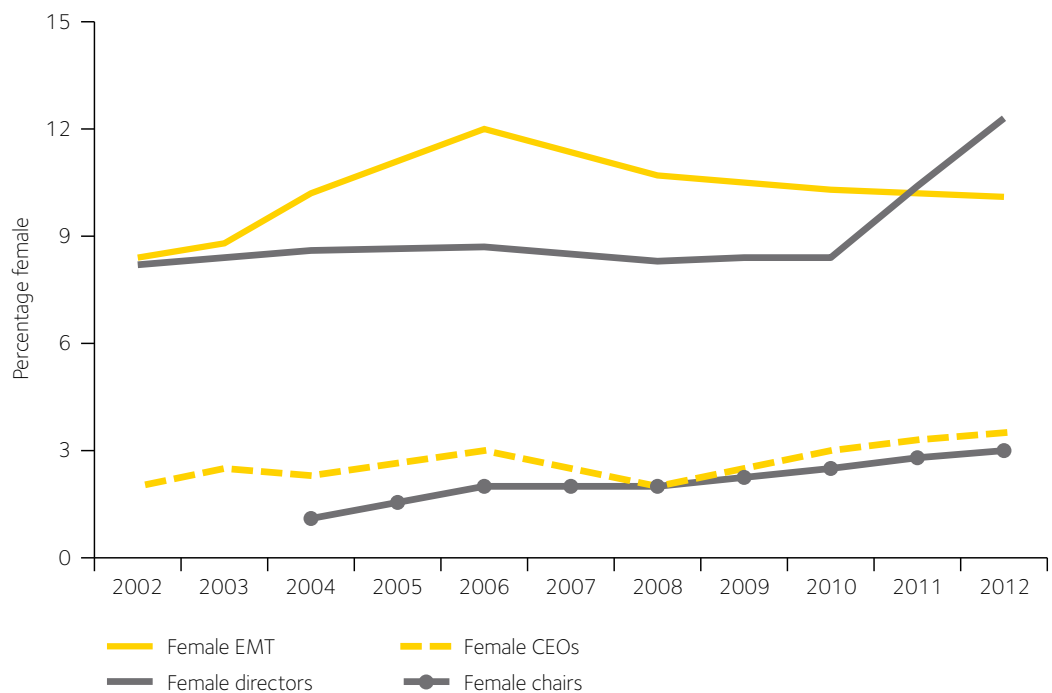
In the first eight years of the Census, no substantial increase in female directors in ASX 200 companies was reported. However, between 2010 and 2012, the percentage of women on ASX 200 boards has increased from 8.4% in 2010 to 12.3% in 2012 (see Figure 3). This is a 46.4% increase, though from a very low base.

The size of ASX 200 boards has remained broadly consistent over the last decade at just over seven members, with a slight reduction in average size from 2008 to 2012, suggesting that the entry of a greater number of women directors on to boards recently was not accompanied by an increase in board size.

The number of women in senior executive positions has not undergone the same increase. It seems to have peaked at 12.0% in 2006 and since reduced to the 2012 level of 10.1%. This is an important finding. Although more women are finding their way onto boards, they are not increasing in the senior executive ranks.

There has been a small but important increase in the percentage of women chairing boards of directors in the ASX 200 from 1.1% in 2004 to 3.0% in 2012, and an increase in the percentage of female CEOs from 2.0% in 2004 to 3.5% in 2012.

Figure 3: ASX 200 female representation in leadership positions (2002-12)



Women in leadership: best and worst performing industries over time

The industries in the ASX 200 with the highest percentage of women in leadership roles have remained fairly consistent over time, as have those with low levels of women (see Tables 1 and 2).

The results confirm that a high number of female directors within a particular industry does not translate to a high number of female executives in the industry, and vice versa.

With regard to the number of female directors, insurance, banking and retail have been in the top five industries consistently over the last 10 years. For female executives, the retail industry has been in the top five in every Census over the last decade, and telecommunications has been among the top five industries for every Census, except 2004 when it dropped to eighth place.

Software and services was in the top five for female executives for the first half of the decade, only dropping out in 2010 and 2012. This may be a function of the dot-com boom and subsequent reduction in companies in this sector, but it is interesting to see that, after being in the top five for executives, this industry sector then moved into the top five for board members. We can hypothesise that this could be a reflection of the pipeline for directors, with senior women perhaps moving into non-executive board positions after several years of executive experience. Much more research would have to be done to confirm this hypothesis across a wider sample. Another industry that has been steadily rising in the female executive ranks is the pharmaceuticals, biotechnology and life sciences sector although, again, a larger sample would be required to test the robustness of this trend as there are currently only three companies making up this sector in the ASX 200.

The worst performing industries have also remained fairly consistent over time. When the Census series started a decade ago, the materials sector, which includes mining, did not appear on the worst performing lists. Since the 2008 Census, this sector has appeared in the bottom five for female directors, and in 2008 and 2010 was in the bottom five for female executives. This is an important finding because this sector makes up over a quarter of all companies in the ASX 200.

The moderately smaller capital goods sector has been in the bottom five for female directors every Census except 2004, and for the last five Censuses has been in the bottom five for executives as well. These findings are perhaps not surprising as engineering, building and construction are traditionally male dominated industries.

The automobile and components industry has not appointed a female director throughout the decade. However, this industry has only comprised one or two ASX 200 companies each Census, and there were none in 2008.⁶ It only took one female executive, employed by one company, to move the industry out of last place for executives in 2004. While also small, the consumer durables and apparel sector has been in the bottom five industries for female executives in all Censuses except 2002, having no executives in the majority of those years. The lack of women in the most senior executive leadership roles in this sector is surprising, given research shows women control the vast majority of household spending decisions.⁷

Table 1: Best performing ASX 200 industries over time

| | Board | Number of companies | % Female | Executives | Number of companies | % Female |
|------|----------------------------|----------------------------|-----------------|-------------------------------|----------------------------|-----------------|
| 2012 | Insurance | 4 | 29.4 | Pharm, biotech, life sciences | 3 | 26.1 |
| | Banks | 6 | 22.0 | Telecommunications | 4 | 18.8 |
| | Food, beverage and tobacco | 4 | 21.4 | Retailing | 10 | 17.9 |
| | Software and services | 4 | 20.0 | Transportation | 11 | 17.1 |
| | Retailing | 10 | 20.0 | Consumer services | 9 | 16.1 |
| 2010 | Insurance | 6 | 19.2 | Telecommunications | 3 | 23.1 |
| | Consumer services | 6 | 18.6 | Pharm, biotech, life sciences | 2 | 20.0 |
| | Banks | 6 | 17.5 | Retailing | 7 | 15.4 |
| | Software and services | 4 | 15.4 | Media | 9 | 14.0 |
| | Diversified financials | 7 | 15.1 | Banks | 6 | 13.3 |
| 2008 | Insurance | 6 | 17.0 | Retailing | 6 | 24.0 |
| | Retailing | 6 | 16.7 | Software and services | 2 | 21.1 |
| | Banks | 7 | 16.4 | Telecommunications | 3 | 20.7 |
| | Consumer services | 7 | 15.7 | Pharm, biotech, life sciences | 1 | 20.0 |
| | Consumer durables | 2 | 15.4 | Utilities | 11 | 16.2 |
| 2006 | Telecommunications | 2 | 26.7 | Retailing | 7 | 24.6 |
| | Retailing | 7 | 17.0 | Telecommunications | 2 | 19.0 |
| | Consumer services | 7 | 16.3 | Software and services | 4 | 18.8 |
| | Banks | 8 | 16.2 | Utilities | 8 | 18.4 |
| | Diversified financials | 12 | 15.6 | Food and staples | 4 | 17.6 |
| 2004 | Telecommunications | N/A | 21.1 | Software and services | N/A | 19.4 |
| | Diversified financials | N/A | 16.4 | Retailing | N/A | 18.0 |
| | Banks | N/A | 15.7 | Health care | N/A | 15.6 |
| | Insurance | N/A | 15.4 | Banks | N/A | 15.4 |
| | Consumer durables | N/A | 15.4 | Diversified financials | N/A | 14.5 |
| 2003 | Insurance | 4 | 23.5 | Software and services | 7 | 18.3 |
| | Telecommunications | 2 | 21.0 | Telecommunications | 2 | 16.7 |
| | Banks | 9 | 14.6 | Retailing | 4 | 15.6 |
| | Consumer durables | 2 | 14.3 | Health care | 13 | 14.3 |
| | Retailing | 4 | 13.8 | | | |
| 2002 | Insurance | 7 | 17.9 | Software and services | 8 | 17.7 |
| | Retailing | 4 | 15.7 | Banks | 9 | 15.1 |
| | Telecommunications | 3 | 15.4 | Telecommunications | 3 | 14.8 |
| | Diversified financials | 5 | 13.3 | Insurance | 4 | 14.6 |
| | Food and drug retail | 3 | 12.5 | Retailing | 7 | 12.3 |

Table 2: Worst performing ASX 200 industries over time

| | Board | Number of companies | % Female | Executives | Number of companies | % Female |
|------|---------------------|----------------------------|-----------------|----------------------------|----------------------------|-----------------|
| 2012 | Auto | 1 | 0.0 | Auto | 1 | 0.0 |
| | Capital goods | 13 | 5.6 | Consumer durables | 2 | 0.0 |
| | Materials | 53 | 7.5 | Capital goods | 13 | 2.1 |
| | Media | 7 | 8.1 | Energy | 19 | 5.5 |
| | Energy | 19 | 8.5 | Utilities | 8 | 5.9 |
| 2010 | Auto | 1 | 0.0 | Consumer durables | 2 | 0.0 |
| | Capital goods | 13 | 2.1 | Auto | 1 | 0.0 |
| | Media | 9 | 4.9 | Capital goods | 13 | 1.0 |
| | Materials | 46 | 5.0 | Health care equipment | 9 | 4.2 |
| | Utilities | 10 | 5.2 | Materials | 46 | 4.3 |
| 2008 | Capital goods | 13 | 3.5 | Food, beverage and tobacco | 6 | 1.8 |
| | Materials | 42 | 5.5 | Consumer durables | 2 | 4.5 |
| | Commercial services | 9 | 5.7 | Capital goods | 13 | 5.3 |
| | Real estate | 24 | 6.0 | Materials | 42 | 6.0 |
| | Energy | 17 | 6.1 | Food and staples retail | 5 | 6.8 |
| 2006 | Auto | 2 | 0.0 | Auto | 2 | 5.0 |
| | Commercial services | 7 | 1.7 | Consumer durables | 2 | 5.3 |
| | Capital goods | 9 | 2.9 | Capital goods | 9 | 5.7 |
| | Real estate | 28 | 4.9 | Commercial services | 7 | 6.3 |
| | Energy | 14 | 5.2 | Food, beverage and tobacco | 7 | 7.3 |
| 2004 | Auto | N/A | 0.0 | Consumer durables | N/A | 0.0 |
| | Tech hardware | N/A | 0.0 | Hotels and leisure | N/A | 3.3 |
| | Commercial services | N/A | 1.6 | Food, beverage and tobacco | N/A | 4.4 |
| | Real estate | N/A | 4.7 | Capital goods | N/A | 6.0 |
| | Energy | N/A | 5.8 | Auto | N/A | 6.7 |
| 2003 | Auto | 2 | 0.0 | Consumer durables | 2 | 0.0 |
| | Tech hardware | 2 | 0.0 | Pharm and biotech | 3 | 0.0 |
| | Commercial services | 7 | 1.7 | Real estate | 10 | 3.4 |
| | Capital goods | 7 | 3.4 | Hotels and leisure | 6 | 3.8 |
| | Transportation | 9 | 5.4 | Food, beverage and tobacco | 10 | 4.7 |
| 2002 | Auto | 3 | 0.0 | Real estate | 8 | 3.1 |
| | Tech hardware | 2 | 0.0 | Transportation | 5 | 3.9 |
| | Capital goods | 6 | 2.0 | Food, beverage and tobacco | 12 | 4.4 |
| | Commercial services | 10 | 3.8 | Commercial services | 10 | 5.7 |
| | Utilities | 5 | 4.8 | Hotels and leisure | 6 | 6.1 |

Female directors

The 2012 Census finds that 12.3% of all directorships in the ASX 200 are held by women. A substantially smaller figure was found in the ASX 500, with only 9.2% of directorships filled by women.

The methodology developed originally by Catalyst used for this Census takes a snapshot of boards of directors at the end of their last reporting period before the Census date (usually the 2011 reporting period). The AICD states that women were appointed to 68 ASX 200 board positions in 2011 (55 at 14 October 2011). So far, there have been 36 female board appointments in 2012 (as at 18 October 2012).⁸ The AICD real-time figure for female directors on the ASX 200 is 15.1%, showing that numbers are continuing to rise (as at 18 October 2012).

Female directors and company size

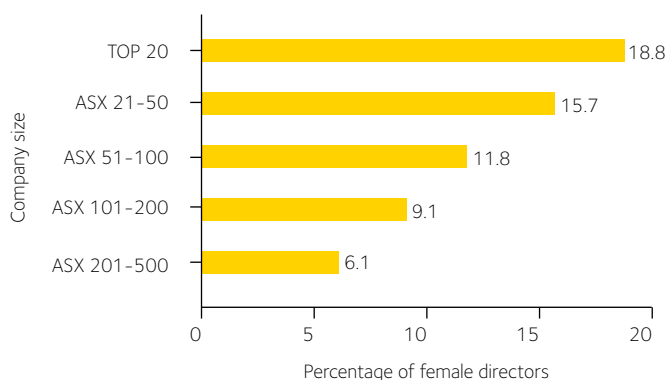
In addition to differences in board positions occupied by women in the ASX 200 and ASX 500, the Census finds that the percentage of female chairs in the ASX 500 is 2.6%, slightly less than the 3.0% in the ASX 200.

Research has found that larger companies, and companies which rely on a high proportion of female employees, will have more female representatives on their boards.⁹ This is supported by the Census which finds more female directors in the finance and retail industries (which have a female workforce participation of 50.7% and 57.0% respectively)¹⁰ as well as a higher percentage in the ASX 200 than the ASX 500.

Analysis of the Census data shows that the relationship between company size and percentage of women on boards is positive and significant for both the ASX 200 and ASX 500 sample. As shown in Figure 4, the Census data indicates a clear relationship between the number of female directors in the ASX 500 and company size. Larger companies have significantly more female directors.

'I'm not sure that your precise previous job description is necessarily that important - I think it's an inquiring mind, a willingness to learn things and an ability to persuade.'^{*}
Female ASX 200 director

Figure 4: Female directors and company size



^{*}All highlighted quotations are female ASX 200 directors speaking at the *International Colloquium on Diversity on Boards*, NSW State Library, Boardroom Partners, UTS Centre for Corporate Governance, and UNE, February 2010.

Multiple directorships by gender

The 2012 Census shows that women are more likely to have multiple directorships than men, suggesting that, when looking for female directors, companies are seeking out proven female directors rather than searching for new female talent. In the ASX 200, 27.5% of women, but only 13.5% of men, have more than one directorship (see Figure 5). In the ASX 500, 23.3% of women, but only 14.3% of men, hold more than one directorship (see Figure 6).

Figure 5: Distribution of ASX 200 directorships by gender

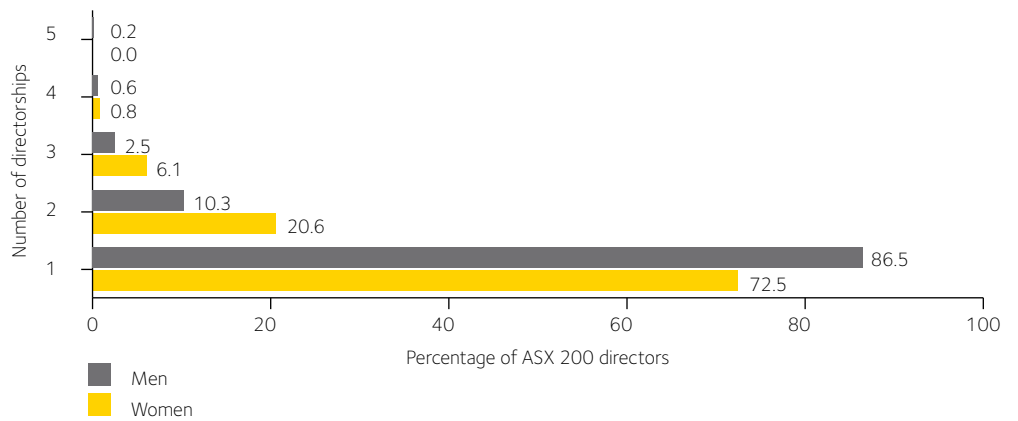
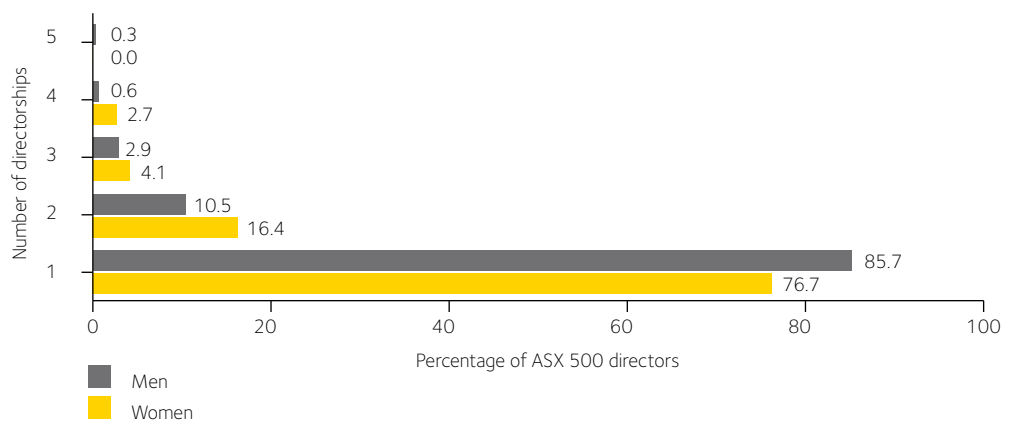


Figure 6: Distribution of ASX 500 directorships by gender



'I think because I am on a few boards - there are lots of invitations to join boards - really it is no reflection on me other than the fact that I've been tested and I'm female.'

Female ASX 200 director

Women with more than one directorship

The 177 directorships held by women in the ASX 200 are held by 129 women, highlighting that many of these women have more than one ASX 200 directorship. Indeed, of this elite group of women, 27 have two ASX 200 directorships and 10 have more than two. If we extend our analysis to the ASX 500, we find an additional five women with three or more directorships.

In the group of women with three or more directorships (see Table 3), we can see some overlap between companies: Nora Scheinkestel is on the AMP board with Catherine Brenner and on the Telstra board with Catherine Livingstone; Catherine Brenner and Ilana Atlas are on the Coca-Cola Amatil board together. For Paula Dwyer and Catherine Livingstone, one of their directorships is a chair position so they also appear in the female chair group.

Table 3: Women with three or more directorships of ASX 200 and ASX 500 companies

| Name | Number of ASX 200 directorships | Number of additional ASX 500 directorships | Companies |
|-----------------------|--|---|--|
| Nora Scheinkestel | 4 | 0 | Pacific Brands, AMP, Telstra Corp, Orica |
| Anne Brennan | 3 | 0 | Charter Hall Group, Nufarm, Myer Holdings |
| Carolyn Hewson | 3 | 1 | BHP Billiton, Stockland, Westpac Banking Corp, BT Investment Management |
| Catherine Brenner | 3 | 0 | Boral, Coca-Cola Amatil, AMP |
| Catherine Livingstone | 3 | 0 | Telstra Corp, Macquarie Group, WorleyParsons |
| Ilana Atlas | 3 | 1 | Coca-Cola Amatil, Westfield Group, Suncorp Group, Carindale Property Trust |
| Sandra McPhee | 3 | 1 | AGL, Kathmandu Holdings, Fairfax Media, Westfield Retail Trust |
| Jane Hemstritch | 3 | 0 | Santos, Commonwealth Bank Australia, Tabcorp Holdings |
| Nancy Milne | 3 | 0 | Commonwealth Property Office, CFS Retail Property Trust, Australand Property Group |
| Nerolie Withnall | 3 | 0 | PanAust, Computershare, Campbell Brothers |
| Anne Keating | 2 | 1 | Ardent Leisure, Clearview Wealth, Goodman Group |
| Anne McDonald | 2 | 1 | Spark Infrastructure Trust, GPT Group, Specialty Fashion Group |
| Emma Stein | 2 | 2 | Duet Group, Clough, Programmed Maintenance Services, Alumina |
| Fiona Harris | 2 | 2 | Infigen Energy, Aurora Oil & Gas, Sundance Resources, Altona Mining |
| Paula Dwyer | 2 | 1 | Suncorp Group, Astro Japan Property Group, Tabcorp Holdings |

Women with three or more ASX 500 directorships

This is a group of 15 women and some similarities can be seen in their backgrounds.

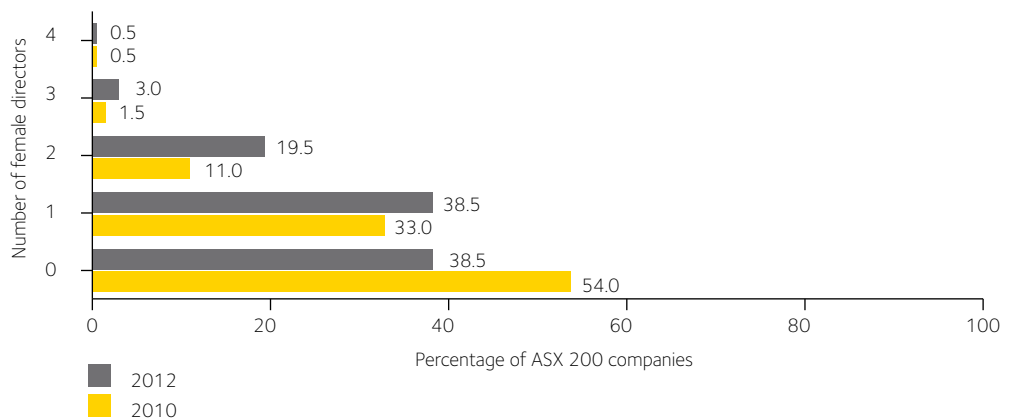
Five of the women, Anne Brennan, Anne Keating, Anne McDonald, Catherine Livingstone and Fiona Harris, have accounting backgrounds. Three are former lawyers – Nancy Milne, Nerolie Withnall and Ilana Atlas. There are also four women with backgrounds in finance. Nora Scheinkestel has a background in international banking and project finance, Carolyn Hewson and Catherine Brenner are both former investment bankers and Paula Dwyer’s career has spanned investment banking and accounting. Of the remaining three women, Jane Hemstritch spent 25 years with Accenture and Andersen Consulting, becoming a regional business head, Sandra McPhee has extensive executive experience in sales and marketing and Emma Stein has extensive senior executive experience in the energy and utilities industry.

Token women or critical mass?

For the first time in Census history, more ASX 200 companies have at least one female director than those that do not (61.5%). The number of ASX 200 companies with more than one female director has also increased from 13.0% in 2010 to 23.0% in 2012.

For the ASX 500, the percentage of companies with at least one female director drops to 43.8%, confirming the trend that smaller companies have fewer female directors.

Figure 7: Token women or critical mass?



‘One woman is fine if the board is diverse in other ways. In a chauvinistic board you need two women.’
Female ASX 200 director

Research has shown that three or more women on the board constitutes a critical mass – the number of women needed to bring significant change to the boardroom and improve corporate governance.¹¹ In most circumstances, it is helpful to have more than one woman: two women can help each other to get their contributions across and, when there are three women, they are seen as individuals rather than as the ‘female voice’ on the board.

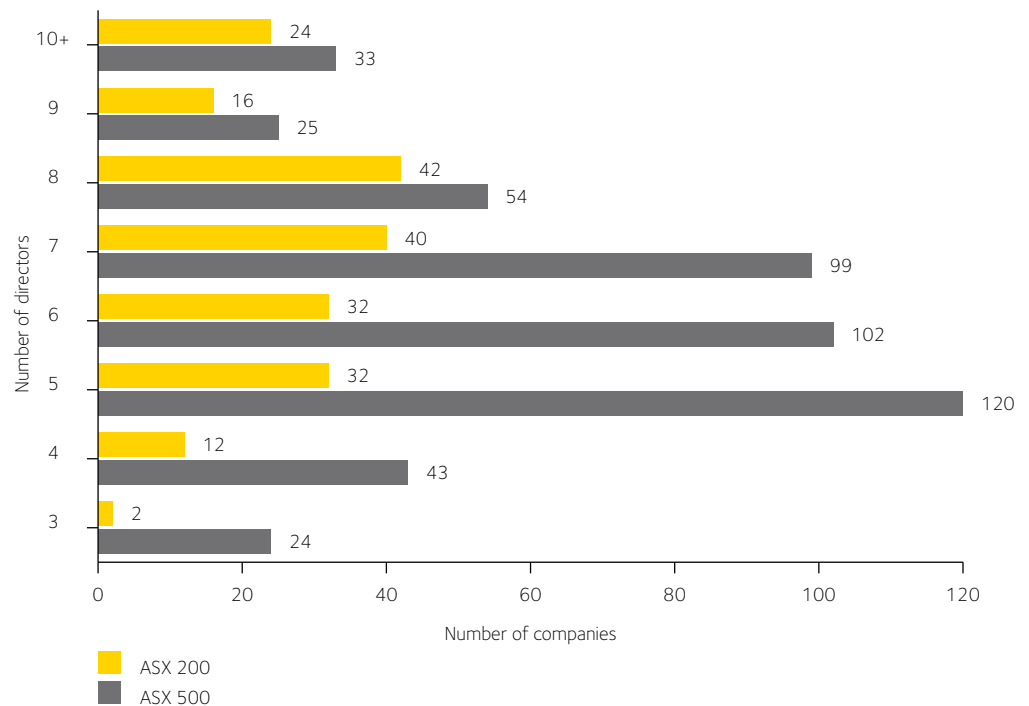
The importance of a critical mass of women depends on the level of diversity, in its widest sense, across the board. Female directors have commented that, if a board has a diverse range of members in terms of age, background, race and interests, the issue of gender diversity becomes less important. It is when a female director finds herself on a board with a very homogenous group of male directors that it can be difficult being the sole woman.¹²

The seven ASX 200 companies with three or more female directors (as at the end of the 2011 reporting period) are Commonwealth Bank, Westpac, QBE Insurance, AMP, Qantas, Spark Infrastructure and Pacific Brands. In addition to these seven companies, two more in the ASX 500 had three or more female directors – Blackmores and Chorus.

Board size

The influence wielded by a group of women on a board depends partly on the overall board size.¹³ If women are recruited as extra members rather than as replacements for men, their potential influence may be less. However, the evidence from this Census suggests that boards are getting smaller rather than larger. Since 2010, the number of ASX 200 directorships overall has decreased from 1,467 to 1,438 (29 directorships less) but 54 more directorships have been occupied by women since 2010.

Figure 8: Distribution of board size for ASX 200 and ASX 500 companies



The 2012 Census found that the average board size is 7.2 members across the ASX 200 and 6.4 members for the ASX 500. The breakdown of board sizes in the ASX 200 and ASX 500 is shown in Figure 8. In 2010, the average for an ASX 200 board was 7.3 and in 2008 it was 7.5 members, indicating a small decrease in board size over the past four years. In conjunction with an increase in the overall percentage of female directors, this would suggest the potential for female influence is increasing. However, previous Australian studies have not found any significant relationships between gender diversity and board size. In other words, a larger board does not necessarily result in a more gender diverse board.¹⁴

The number of boards where women make up 25% or more of the whole board has increased from 7.0% in 2010 to 15.0% in 2012 for the ASX 200. In the 2012 Census, there are three boards in the ASX 200 where women make up 50% or more of the board – Tabcorp Holdings, Pacific Brands and Spark Infrastructure.

Executive v non-executive directors

Boards are made up of both executive directors who hold key positions in the company and non-executive directors who are not involved in the day-to-day management of the company. The executive or ‘inside’ directors usually include the CEO and, in some companies, another senior executive, perhaps the chief financial officer or chief operating officer. In contrast, the non-executives or ‘outside’ directors work on a part-time basis. They are expected to attend board meetings and board committee meetings, and to make decisions based on the information provided to them by the company.

In the past, non-executive directors were seen as lacking in power and influence as compared to the executive directors. However, corporate governance changes in recent years have helped to address this balance, for example, by recommending that the majority of board and committee chairs are held by independent directors.

Of the 1,438 directorships in the ASX 200, 278 or 19.3% are held by executive directors and the remaining 1,160 are non-executives. For the ASX 500, of the 3,175 directorships, 730 or 23.0%, are held by executive directors and the remaining 2,445 are non-executives.

Although the total number of executive directors is small, these individuals wield significant corporate power, usually having the most senior positions in the company. For this reason, it is important to note that female representation in this group is much less than on boards overall. Of the 278 executive directors in the ASX 200 only 12 are females, comprising 4.3% of executive directors and only 0.8% of the total ASX 200 directors (see Figure 9). In the ASX 500, only 28 of 730 executive director positions are held by women, making up 3.8% of executive directors and 0.9% of all directors (see Figure 10). The majority of ASX 200 boards, a total of 70.0%, have only one executive director, usually the CEO, with the rest of the board being non-executives. A further 17.5% of ASX 200 boards have two executive directors, and 9.0% have three or more executive directors.

Figure 9: Executive/non-executive ASX 200 board composition by gender

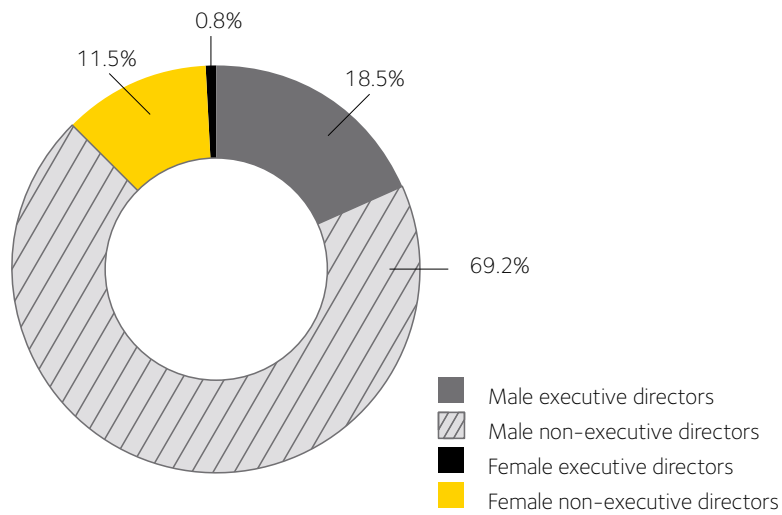
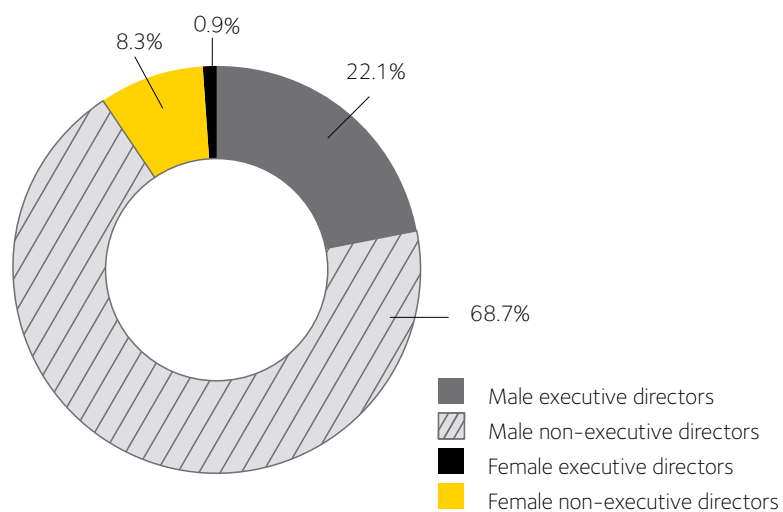


Figure 10: Executive/non-executive ASX 500 board composition by gender



Pathways to directorship

Research conducted in the UK found that:

‘Women are significantly more likely to bring international diversity to their boards and to possess an MBA degree. New male directors are significantly more likely to have corporate board experience, including CEO/COO roles, while new female appointees are significantly more likely to have experience as directors on boards of smaller firms’¹⁵

As far as possible, the Census collected data on the occupational backgrounds of directors. Caution must be used in interpreting this data as the short biographies provided in annual reports on board members are not consistent, and the information provided is not always easy to reduce into categories. Some of the most capable directors also have experience across many different fields. In this case, we took the two most dominant fields in which a director had past experience.

Table 4: ASX 500 directors’ backgrounds

| Occupational background | Female directors by experience | % Female | Male directors by experience | % Male |
|--------------------------|--------------------------------|----------|------------------------------|--------|
| Senior executive | 113 | 37.3 | 1,377 | 50.7 |
| Professional and finance | 110 | 36.3 | 1,025 | 37.8 |
| Corporate support | 20 | 6.6 | 66 | 2.4 |
| Public service | 25 | 8.3 | 123 | 4.5 |
| Industry-specific | 35 | 11.6 | 123 | 4.5 |
| Total | 303 | | 2,714 | |

‘What I advise women to do is really make sure you build your networks in the business community, particularly in the senior executive ranks, because people want to know that they can work with you.’

Female ASX 200 director

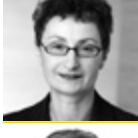

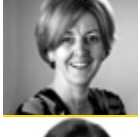
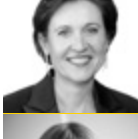
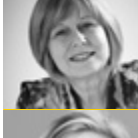


Of the 262 female directors in the ASX 500 for which information was available, 113 have general senior executive experience; 110 have professional legal, accounting or finance qualifications; 20 have other corporate support experience, for example, in human resources or consulting; 25 have public service experience as regulators, politicians or academics; and 35 have specific industry experience relevant to the company (see Table 4). It must be noted that, because we placed many directors in two categories, the total number of entries is 303.

If we compare the backgrounds of women with those of men, a higher percentage of men have senior executive experience whereas a higher percentage of women fall into the other categories.

Female chairs

Chairs are expected to be independent non-executives so, as there are more female non-executive directors, there should be scope for women to reach this position of influence. At the Census cut-off, there are only six female chairs in the ASX 200 and an additional seven in the ASX 201-500, making a total of thirteen chairs in the ASX 500 (see Table 5).¹⁶ In the ASX 200 all of the female chairs head ASX 100 companies.¹⁷ Three female chairs lead ASX 20 companies, indicating that women tend to be selected as chairs in larger companies rather than smaller companies.

Table 5: Female chairs in the ASX 500 and ASX 200 (shown in bold)

| | Name | Company | ASX 500 rank (reflects company size) |
|---|------------------------------|----------------------------|--------------------------------------|
|  | Catherine Livingstone | Telstra Corp | 6 |
|  | Elizabeth Alexander* | CSL | 14 |
|  | Belinda Hutchinson | QBE Insurance Group | 15 |
|  | Elizabeth Bryan | Caltex Australia | 53 |
|  | Paula Dwyer | Tabcorp Holdings | 98 |
|  | Deborah Page | Investa Office Fund | 105 |
|  | Margaret Jackson | FlexiGroup | 208 |
|  | Vicki McFadden | Skilled Group | 224 |
|  | Jennifer Hill-Ling | Hills Holdings | 309 |
|  | Anna Booth* | Slater & Gordon | 337 |
|  | Lucy Turnbull | Prima Biomed | 339 |
|  | Sue Sheldon | Chorus | 384 |
|  | Jennifer Hutson | G8 Education | 391 |

*no longer chairs of these companies at time of publication.

Note: Companies listed in the ASX 200 may have a different rank in the ASX 500 index due to differences in index determination (see Methodology).

Reviewing the backgrounds of this group of female chairs reveals that nearly all of them have a finance, accounting or legal background with experience in professional service firms or investment banks. Anna Booth is the exception, with a background in workplace relations, having been a senior union official for many years. She has since resigned as a director of Slater & Gordon in order to take up a position as Deputy President of Fair Work Australia.

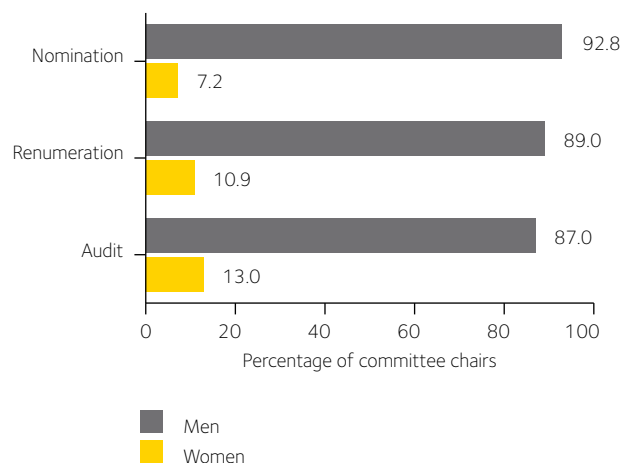
Board committees and gender

The ASX *Corporate Governance Principles and Recommendations*¹⁸ recommend that all companies listed on the ASX create three board sub-committees that will focus on some of the board's more important responsibilities and report to the full board. The three recommended committees are: audit (to monitor the company's finances), nomination (to select the CEO and new board members) and remuneration (to set compensation policy for senior executives). Most companies have created these three committees although some have combined two of the functions (usually nomination and remuneration) into one committee. Many companies also have additional committees dealing with issues such as risk management, compliance, health and safety or other industry-specific matters.

This report focused on the three recommended committees as these have the most scope for influencing company strategy. Research has shown that the chairs of these committees can have considerable influence.¹⁹ EOWA's 2009 *Pay Power and Position* report found that almost half of all women on an ASX 200 board chaired a committee whereas only 32.9% of men were committee chairs.²⁰ It also found that women and men were equally likely to chair audit and remuneration committees.

In the 2012 Census, we find that once women are on the board, they are almost as likely as men to chair one of the three core committees (in the ASX 200, 30.0% of all female directors are chairs as compared to 35.1% of all male directors). Women are more likely than men to chair the audit or remuneration committee but less likely than men to chair the nomination committee (see Figure 11). This interesting finding may explain the lack of women on boards. If nomination committees are dominated by male directors, it may explain why there are fewer women put forward as potential candidates.

Figure 11: Percentage of ASX 200 directors holding committee chairs by gender



Female senior executives

Definitions of executive team

As has been acknowledged in past Censuses, defining the senior executive team is challenging and it can be difficult to know if comparisons across companies are valid. In past Censuses, two different definitions have been used when counting the senior executives of each company, as set out in the box below. In this Census, we have collected information in accordance with both definitions.

In a practical sense, the main difference between the two definitions is that executive KMP will generally comprise a smaller group than EMT. This is primarily because there will be some individuals who report directly to the CEO who do not have responsibility for 'planning, directing and controlling' the company. The role of general counsel and the company secretary may fall into this category, as might other senior executives in support roles. This may affect overall results because past Censuses have shown that there tend to be more women in support roles. These senior support executives may be excluded when using the executive KMP definition.

In 2012, the difference between the executive KMP population and the EMT population, in the ASX 200, amounts to 267 individuals in senior executive positions. Thus, the percentage of ASX 200 executive managers who are declared KMP is 82.6%. This has increased from 75.7% in 2008 and 66.1% in 2006.²¹ This growth in executive KMP may simply be a result of companies choosing not to refer to non-KMP executives as there is no requirement for them to disclose information about these individuals. Since 2008, the overall number of executives has decreased whereas the total number of executives designated KMP has increased.

The 2012 Census findings show that, of the 267 executives who are not KMP, 54 are women and 213 are men. Among female executives, 30.7% are non-KMP, while for men the number of non-KMP executives is only 15.7%. This is consistent with EOWA's 2009 *Pay, Power and Position* report, which found that the areas in which women executive managers are most commonly represented are the areas least likely to have key manager status.

Definitions of executive team

Executive management team (EMT) – this term is used in every Census prior to 2010 and comprises the most senior person in the organisation (e.g. CEO or MD) and those who report directly to that person. Australian companies do not have to report against this definition. The 2012 Census refers to EMT only when comparing the 2012 results with results from studies conducted before the definition of executive KMP was adopted in 2010.

Executive key management personnel (executive KMP) – KMP are defined in Australian Accounting Standard AASB 124 as 'persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity'. Executive KMP are the executive members of the KMP group.

Executive key management personnel

Women make up 9.7% of all executive KMP in the 2012 Census, up from 8.0% in 2010. There are 18 more women in executive KMP positions than in 2010 (122 compared to 104 in 2010). However, the overall number of executive KMP positions has decreased by 36, from 1,300 in 2010 to 1,264 in 2012.²²

The percentage of ASX 200 companies with one or more female executive KMP has increased from 38.1% in 2010 to 39.4% in 2012. Sixteen and a half percent of companies have two or more female executive KMP. The three companies with four or more female executive KMP are Spotless Group and Virgin Australia with four and Pacific Brands with five.

In the ASX 500, there are 260 female executive KMP (9.2%) with 36.9% of companies having one or more female executive KMP. Additionally, 12.1% of companies have two or more female executive KMP, 4.4 percentage points less than in the ASX 200.

In addition to the three companies in the ASX 200 mentioned above, there are two more companies in the ASX 500 with four or more female executive KMP. They are Phosphagenics and Servcorp.

Lack of progress

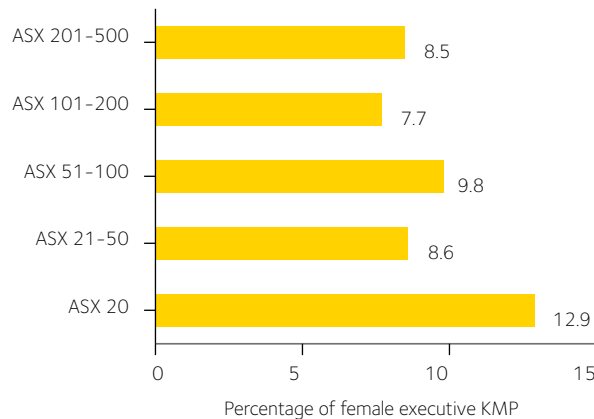
One explanation for the lower increase in female executive KMP, as compared to the increase in female directors, is that the recent focus of attention on women in leadership has been directed at boards rather than executives.

Another reason may be that it is harder to secure executive positions from other fields. Although it is possible to secure a board position by having demonstrated ability in other organisations and activities, senior executives normally need to have worked their way up the executive ladder. The pipeline for senior executive positions is generally narrower than for board positions and it will take time to channel more women through it. Also, the ascent through executive ranks often requires time and availability that conflict with other commitments. While women attempt to balance these commitments, often male executives feel free to focus on their careers. More needs to be done to support women and to achieve greater work/life balance for both women and men in demanding executive positions.

Female executives and company size

Extending our data collection from the ASX 200 to the full ASX 500, the percentage of women executives falls slightly. The percentage of female executive KMP falls from 9.7% in the ASX 200 to 9.2% in the ASX 500, showing that smaller companies have slightly fewer female executive KMP. However, the relationship between company size and female executives is not statistically significant. The percentage of female executives is more constant across different sizes of company (Figure 12). Thus, unlike for female directors, numbers of female executives cannot be explained by company size.

Figure 12: Female executives and company size



'So many companies think that all they need to do is have good maternity leave and good work flexibility and 'voila'. They don't understand that it's culture.'

Female ASX 200 director

Executive team composition – line versus support roles

As with previous Census findings, female executive managers are more likely to be in support rather than line roles. Executive positions have been classified as either line or support based on the methodology used in previous Censuses (see Table 6). The importance of this distinction is that experience in line positions, where the individual has direct responsibility for profit and loss or client service, is seen as essential for rising to the most powerful positions in the company. These findings therefore suggest that, although women can rise to very senior levels working in support roles, they are unlikely to then progress to be a CEO.

Table 6: Line and support roles in senior executive teams

| Line roles | Support roles |
|-------------------------------|-----------------------------------|
| Chief executive officer | Legal |
| Chief operating officer | Company secretary |
| Chief financial officer | Strategy and business development |
| Business unit head - function | Human resources |
| Business unit head - region | Information technology |
| Sales, marketing | Public affairs, communication |
| Production, manufacturing | Finance, tax |
| Other line | Risk, underwriting, compliance |
| | Other support |

In the ASX 200, female executive KMP represent 6.0% of line and 22.0% of support roles (see Figure 13), compared to 4.1% and 24.1% respectively in 2010. This trend continues through the ASX 500 (6.2% line and 22.5% support, see Figure 14). Within all female executive KMP, there is an even split across line and support roles, with 50.0% of female executive KMP in line and 50.0% in support roles. However, the picture is very different for male executive KMP, with 84.2% of male executive KMP in line positions and only 15.8% in support roles (see Figure 15). This pattern is similar for both line and support roles in the ASX 500 (see Figure 16).

Figure 13: Breakdown of ASX 200 executive KMP line and support positions by gender (number of positions shown in brackets)

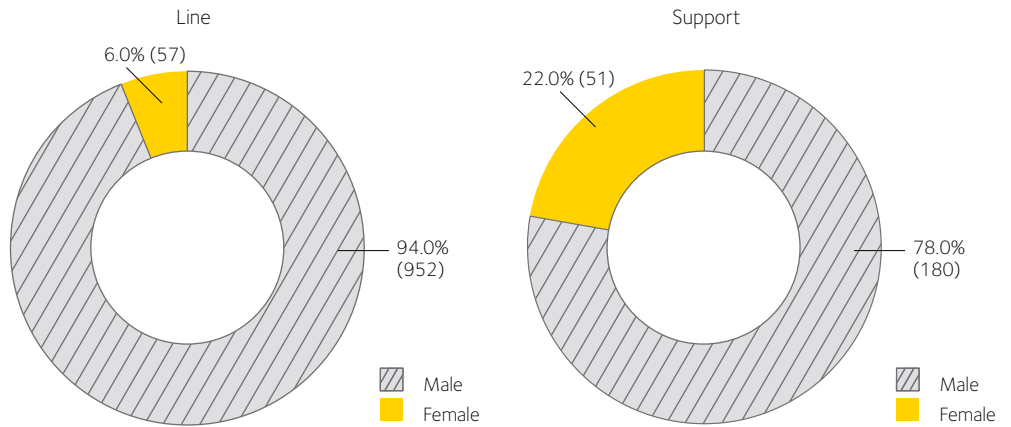


Figure 14: Breakdown of ASX 500 executive KMP line and support positions by gender (number of positions shown in brackets)

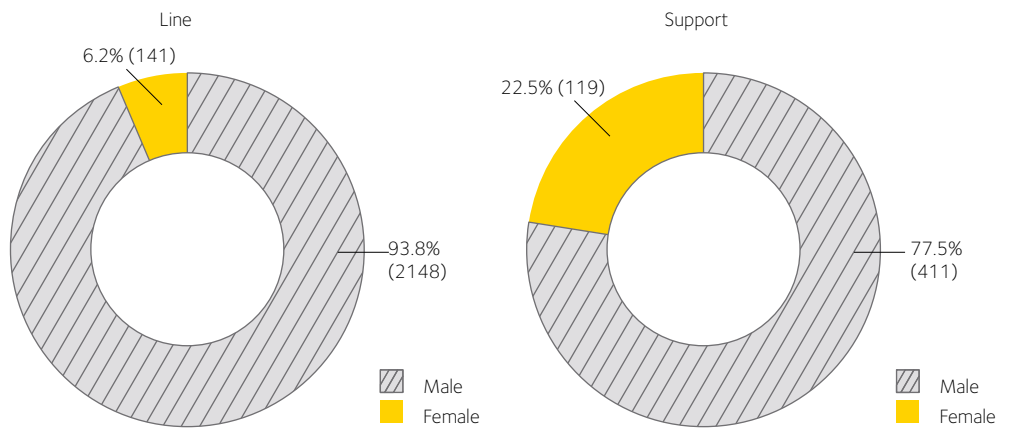


Figure 15: Breakdown of line and support positions within ASX 200 female executive KMP and within male executive KMP (number of positions shown in brackets)

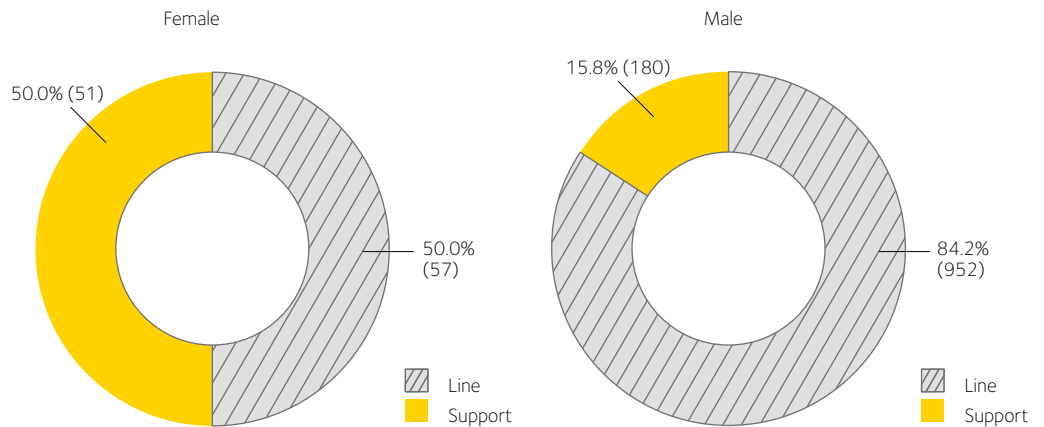
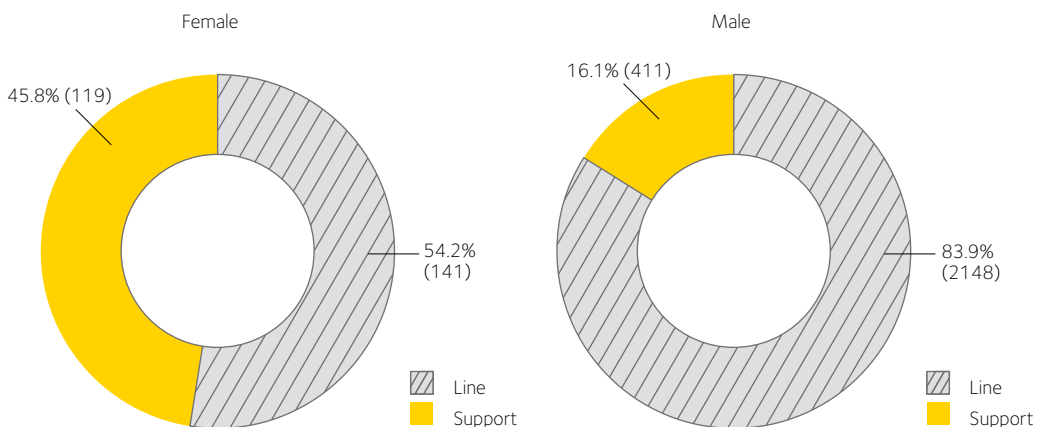


Figure 16: Breakdown of line and support positions within ASX 500 female executive KMP and within male executive KMP (number of positions shown in brackets)

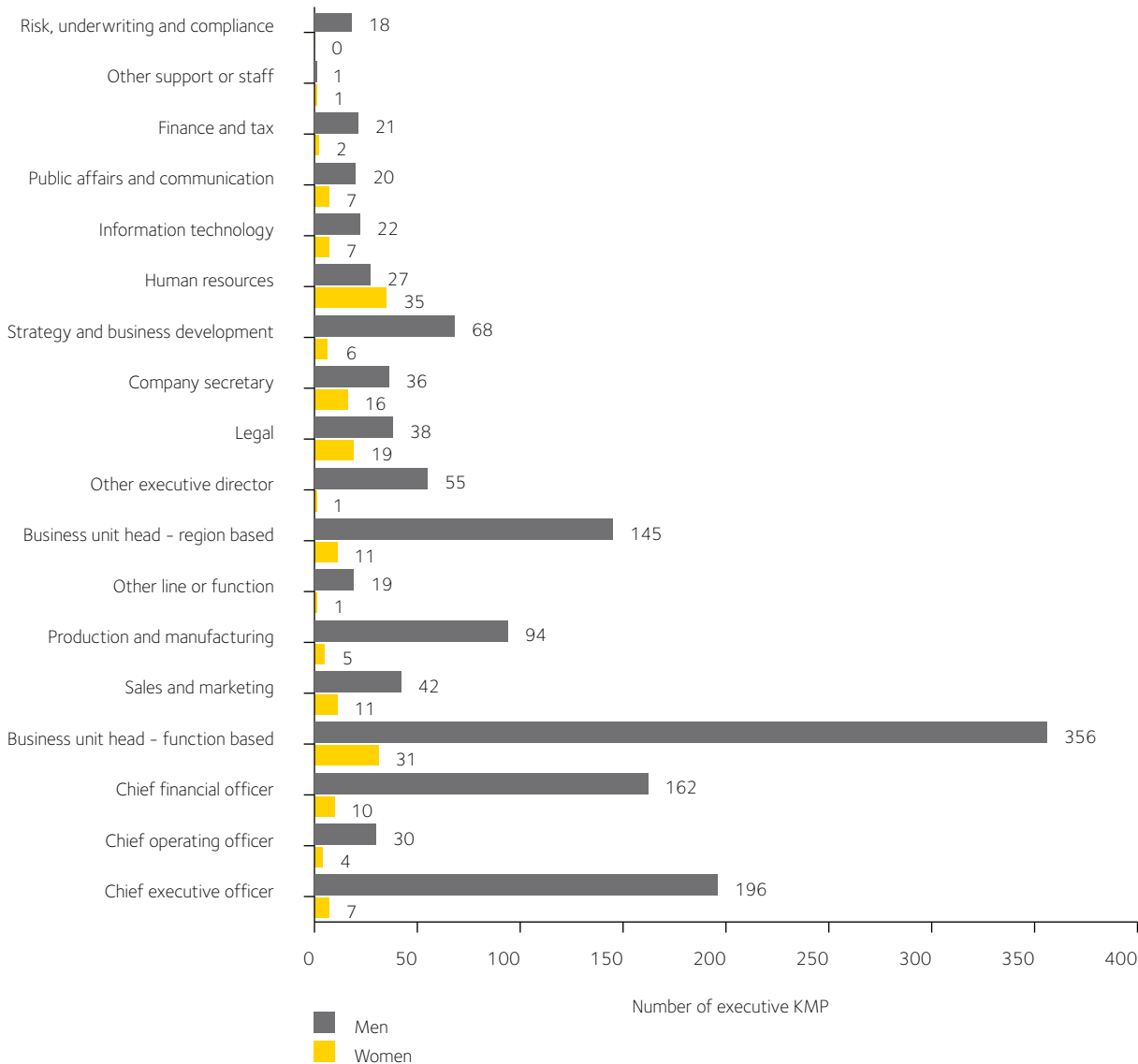


Common female roles

In 2012, the highest number of female executives can be found in human resources. Indeed, human resources is the only area within ASX 200 companies where there are more female executives than male executives. Business unit head was next most common female executive position followed by legal (see Figure 17).

The 2012 findings are consistent with the Agency's 2009 *Pay Power and Position* report, based on additional data collected during the 2008 Census, that found that female executive managers were more likely to occupy roles in human resources and legal, and less likely to occupy CEO, production, strategy and general line positions. Caution must be used in interpreting these findings as they are based on biographies and position descriptions that are not consistent across companies.

Figure 17: ASX 200 executive positions by gender













Female CEOs

Of the 278 executive directors in the ASX 200, only 12 individuals (4.3%) are women and only seven of these are CEOs in the 2012 Census (see Table 7). If we take the full ASX 500, there are a total of 730 executive directors and of these only 28 are female (3.8%), including 12 female CEOs.

Clearly this means that women are more likely to be non-executive directors: of the 1,160 non-executives in the ASX 200, 165 or 14.2% are female and for the ASX 500, of the 2,445 non-executives 264, or 10.8%, are female. As we have seen, there has been no substantial increase in female representation in senior executive teams. The lack of female representation on executive teams results in a lack of female executive directors.

Table 7: Female CEOs in the ASX 200 (in bold) and ASX 500

| | Name | Company | ASX 500 rank (reflects company size) |
|---|-----------------------|-----------------------------------|---|
|  | Gail Kelly | Westpac Banking Group | 3 |
|  | Kerrie Mather | Sydney Airport | 41 |
| no photo available | Katie Page | Harvey Norman Holdings | 85 |
|  | Laura Reed* | Spark Infrastructure Trust | 93 |
|  | Alison Watkins | GrainCorp | 100 |
| no photo available | Sue Morphet* | Pacific Brands | 210 |
|  | Christine Holgate | Blackmores | 235 |

| | | | |
|--|----------------------------|---|------------|
|  | Jackie Fairley | Starpharma Holdings | 237 |
|  | Sally Macdonald | OrotonGroup | 262 |
|  | Chua Sock Koong | Singapore Telecommunications | 272 |
|  | Esra Ogru | Phosphagenics | 343 |
|  | Deborah Rathjen | Bionomics | 401 |

*no longer chairs of these companies at time of publication

Note: companies listed in the ASX 200 may have a different rank in the ASX 500 index (see Methodology)

At the Census date, there were 12 female CEOs in the ASX 500, although Laura Reed has since retired and Sue Morphet has announced her resignation. Of this group, Alison Watkins and Sally MacDonald both have backgrounds as management consultants, at McKinsey and Boston Consulting respectively. There are three scientists in the group, Dr Deborah Rathjen, Dr Esra Ogru and Dr Jackie Fairley, all of whom head companies in the pharmaceutical and biotechnology industry. Christine Holgate has significant past experience in sales and marketing in regulated industries, and Sue Morphet's experience spans sales and general management in the retail sector. Harvey Norman does not publish detailed background information on its managing director Katie Page, who has long-term retail experience. Laura Reed and Kerrie Mather have specific industry experience in corporate finance, whereas Gail Kelly has had a wide range of management experience in the banking sector.

We cannot generalise from this small sample of women but it is interesting that there are some similarities in the paths they have trodden towards becoming a CEO. Looking at their backgrounds gives some validity to our findings that there are more female executives in certain industries – life sciences, retail and finance.

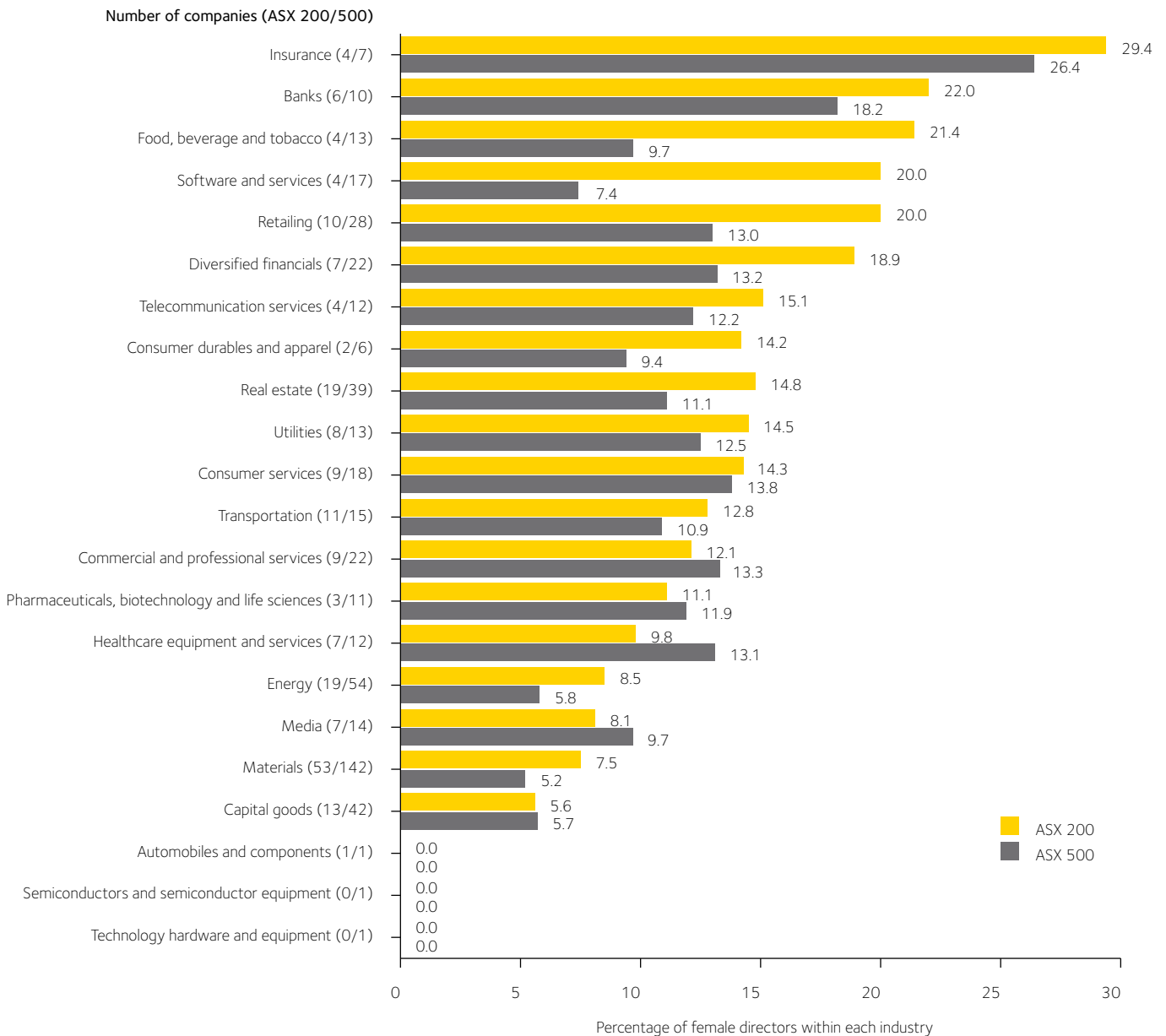
Industry representation

Female directors by industry

Figure 18 shows female directors by industry group for the ASX 200 and ASX 500.²³ In the ASX 200, insurance, banking, and the food, beverage and tobacco industry sectors have the highest representation of female directors. The 2010 Census also found that the insurance and banking industries had a high representation of female directors, at 19.2% and 17.5% respectively. The automobiles and components sector had no female directors, however, there is only one company within this industry in the ASX 200. The materials sector (which includes mining) accounts for a considerable proportion of the Australian economy and has one of the lowest proportions of female directors.

In the ASX 500, the insurance, banking and consumer services sectors have the highest percentages of female directors. The three lowest industries in the ASX 500 are the automobiles and components, semi-conductor and technology hardware and equipment sectors. These are small industries, however, with only one company in each sector.

Figure 18: Female directors by industry



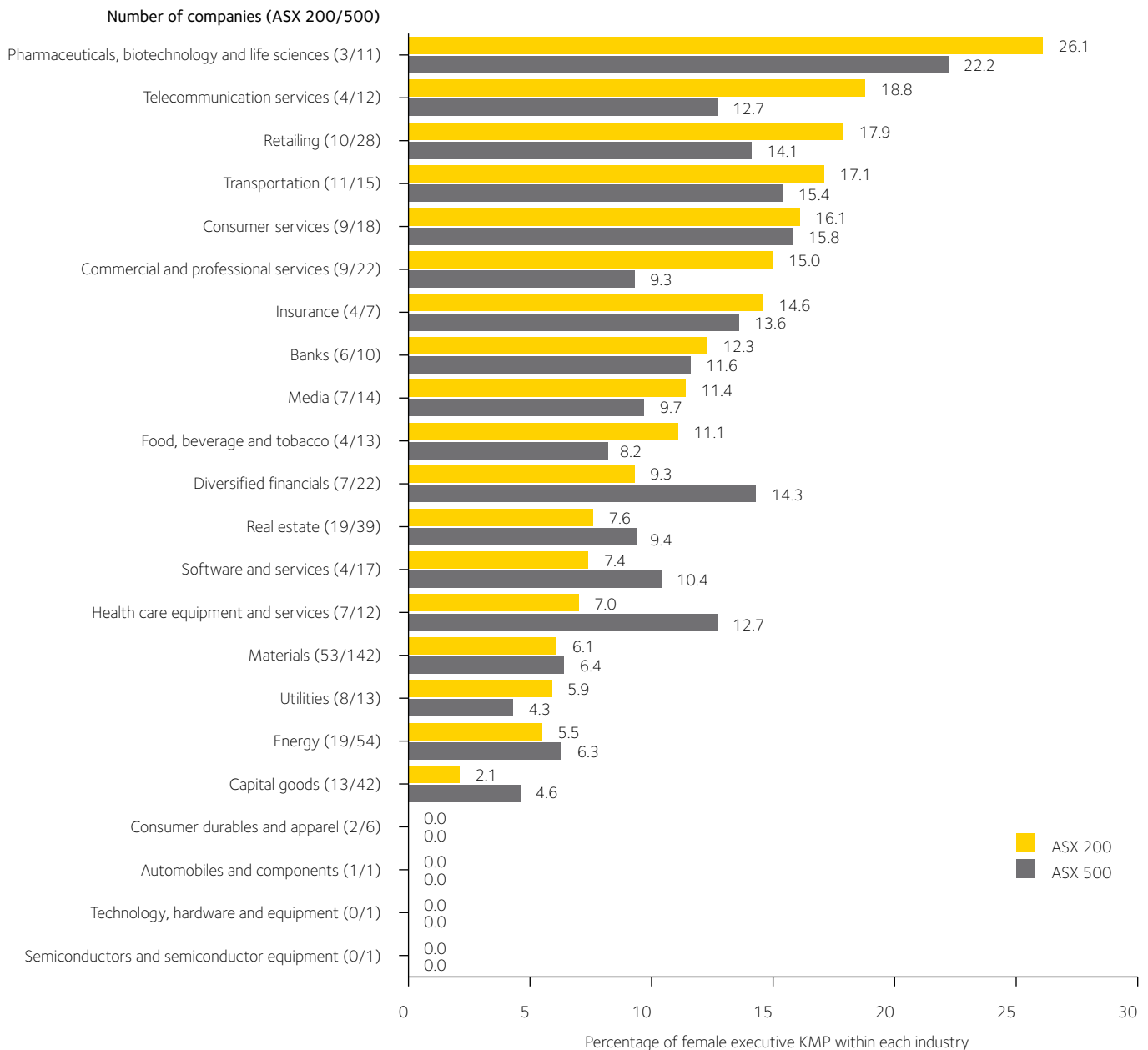
Female executive KMP by industry

Figure 19 shows female executive KMP by industry sector. The results are quite different when compared with female directors by industry, suggesting there is very little correlation between the number of female directors and female executives in an industry.

In the ASX 200, the three industry sectors with the highest representation of female executive KMP are pharmaceuticals biotechnology and life sciences, telecommunications, and retailing. These are the same top three industries as was found in the 2010 Census, although the rankings of these industries have changed slightly (telecommunications had more female executive KMP than pharmaceuticals biotechnology and life sciences in 2010). The industries with the lowest representation of female executive KMP in the ASX 200 are the automobiles and components, consumer durables and apparel, and capital goods sectors.

In the ASX 500, the pharmaceuticals biotechnology and life sciences again performed well in its representation of female executive KMP, followed by the consumer services and transportation sectors. The lowest percentage of female executive KMP are found in the technology hardware and equipment, the automobiles and components, and the consumer durables and apparel industries. There are only a few companies in each of these industry groups.

Figure 19: Female executive KMP by industry



Breakdown by state

State-based analysis of the ASX 200 and ASX 500 was conducted by breaking down the data by head office location. The head office is typically the driver of corporate governance, although a company may carry out its operations in other jurisdictions. Companies with head offices that are based overseas are not included in this analysis. There are three companies in the ASX 200 and 16 companies in the ASX 500 that have overseas headquarters.

It should be noted that variations in industry representation across the states and territories will account for some of the differences outlined here. For example, companies in the real estate industry are largely concentrated in New South Wales (NSW), while companies in the materials sector are concentrated in Western Australia (WA).

Additionally, the overall number of ASX-listed companies headquartered within a state or territory will also impact the results. For example, the small number of companies headquartered in Tasmania, the Australian Capital Territory (ACT) and the Northern Territory (NT) means that a few individual female directors and executive KMP can have a large effect on overall percentages.

In the ASX 200, 40.6% of Australian-based companies are located in NSW, followed by Victoria with 24.9%, and WA with 20.8%. 10.2% of ASX 200 companies are based in Queensland. Only 3.0% are in SA, 0.5% in ACT and there are no ASX 200 listed companies in the NT or Tasmania.

In the ASX 500, 35.7% of all Australia based companies are in NSW, followed by WA with 28.9%, Victoria with 18.8% and Queensland with 12.2%. Only 2.9% of ASX 500 companies are headquartered in South Australia (SA), and 0.8% 0.4% and 0.2% are in Tasmania, ACT and NT respectively.

Female directors by state

The Census shows that, amongst ASX 200 companies, the ACT, Victoria and NSW have the highest proportion of female directors (Figure 20). Victoria has a slightly higher percentage of female directors compared to NSW, at 15.3% and 14.8% respectively.

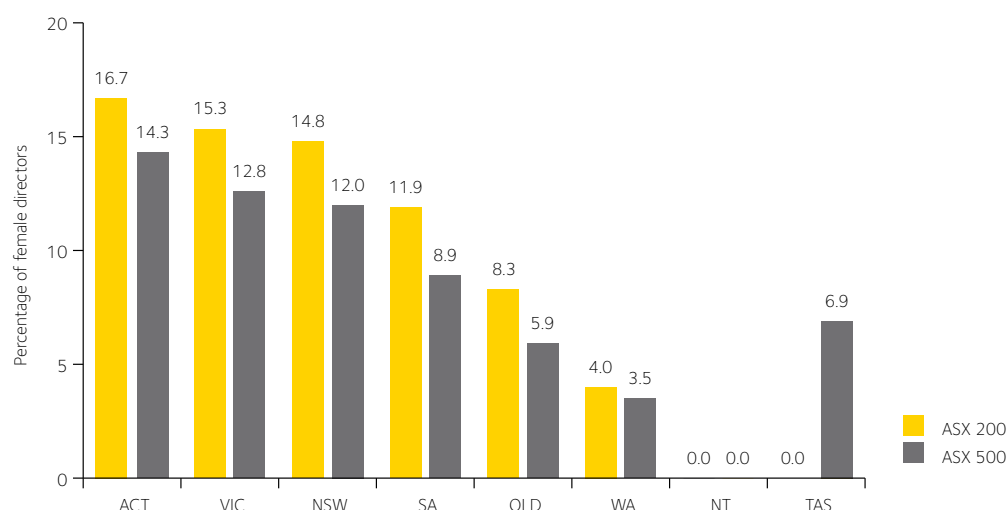
It should be noted that the 16.7% figure in the ACT, the highest of any state or territory, is based on a small sample. There are only six directorships in the ACT, and only one is held by a female.

Amongst ASX 500 companies, those with headquarters in WA have the lowest proportion of female directors amongst the states. Of the 772 directorships belonging to WA-based companies, only 27 (3.5%) are held by women.

Consistent with the ASX 200 findings, the ACT was found to have the greatest percentage of female directors, albeit within a small pool. In Victoria, 12.8% of all director positions are held by women, while in NSW, the figure is 12.0%. There are no female directors in the NT, although there are only five directorships in total in the NT.

Nearly half of all female directors across the country – 48.6% – serve on companies with headquarters in NSW. A further 27.1% are with companies with headquarters in Victoria, while 7.2% are with companies with Queensland headquarters. This dispersal reflects the distribution of ASX companies across Australia.

Figure 20: Female directors within each state/territory



Female executive KMP by state

NSW lags behind Victoria, Queensland and South Australia when it comes to the proportion of women in executive management positions in ASX 200 companies (see Figure 21).

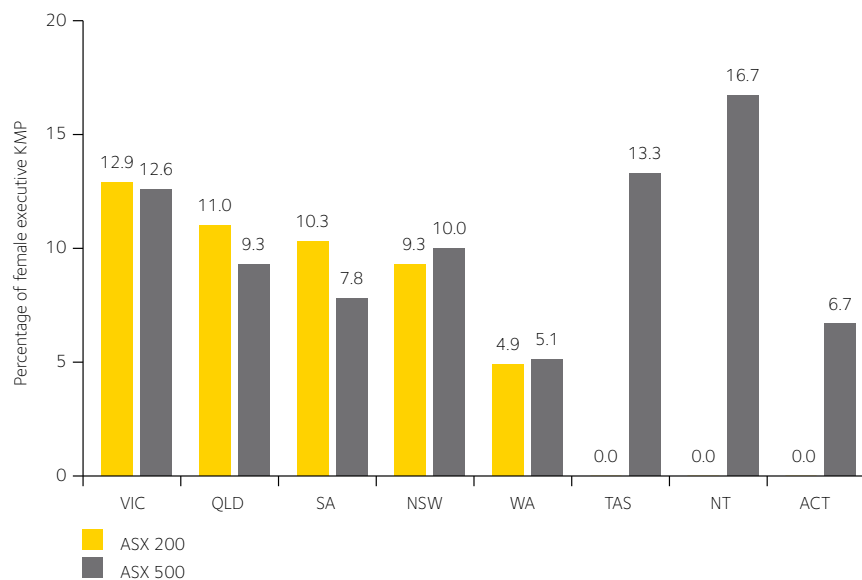
An analysis of the ASX 200 data shows that Victoria has the highest proportion of female senior executives with women comprising 12.9% of that state's executive KMP. Victoria is followed by Queensland, where women make up 11.0% of executive KMP. The state with the third highest percentage of female executive KMP is SA (10.3%). Only 9.3% of NSW executive KMP are women, placing it in fourth position. The Census found that in the ACT, there are no female executive KMP and only nine male executive KMP. WA also performed poorly, with women making up less than 5% of executive KMP.

Results for the ASX 500 are different to the ASX 200. The Census found that the NT and Tasmania (at 16.7% and 13.3% respectively) have the highest percentage of female executive KMP. However, this is largely due to small numbers of executive KMP in the NT and Tasmania, which means that the presence of a few women has a large impact on overall percentages.

After the NT and Tasmania, Victoria has the highest percentage of female executive KMP (12.6%). In NSW, women make up a relatively small proportion of the overall number of executive KMP (10.0%) compared to other states, despite a high proportion of Australia's female executive KMP being located in NSW.

Of the female executive KMP in ASX 500 companies, 37.5% are located in NSW, again reflecting the fact that a significant proportion of head offices are situated in NSW. Victoria is home to 28.2% of female executive KMP, followed by Queensland, with 12.7%. Eight of the 12 female CEOs in the ASX 500 are located in NSW. This pattern is also the same for female executive KMP in the ASX 200.

Figure 21: Female executive KMP within each state/territory



International comparison

Compared with other nations that have a similar system of corporate governance, Australia is now rising towards the middle of the pack when it comes to female directors. Australia has a higher proportion of female directors than the United Kingdom and New Zealand but fewer than the United States, Canada and South Africa. International findings are not directly comparable due to differences in the number and size of the companies included in each study. For example, New Zealand assesses only 100 organisations, whereas the United Kingdom includes up to 250 companies (Table 8).

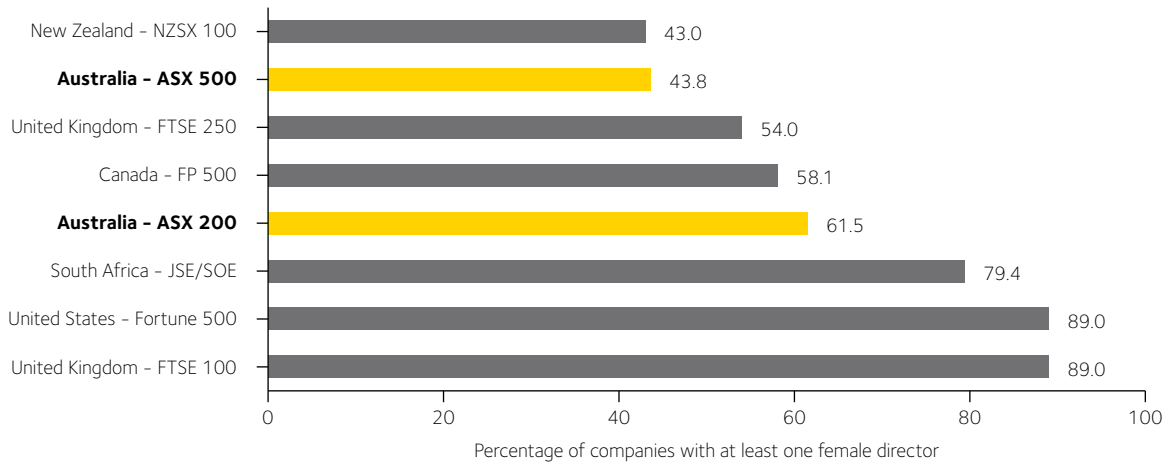
However, Australia has the lowest percentage of female executive KMP of all these countries who measure senior executives.

Table 8: International comparison

| | Reference | Index | Census date | % Female directors | % Female executive KMP |
|----------------|-------------------------------------|-------------------------------------|-------------|--------------------|------------------------|
| Australia | EOWA | ASX 200 | 2012 | 12.3 | 9.7 |
| | | ASX 500 | 2012 | 9.2 | 9.2 |
| United Kingdom | Sealy and Vinnicombe | FTSE 250 ²⁴ | 2012 | 9.4 | NA |
| | | FTSE 100 | 2012 | 15.0 | NA |
| United States | Soares et al | Fortune 500 | 2011 | 16.1 | 14.1 |
| Canada | Mulligan-Ferry et al | Financial Post 500 public companies | 2011 | 10.3 | 14.3 |
| New Zealand | New Zealand Human Rights Commission | NZSX 100 | 2010 | 9.3 | 19.0 |
| South Africa | Businesswomen's Association | JSE (319) + 20 state owned | 2011 | 15.8 | 21.6 |

Figure 22 compares Australia with its international counterparts in terms of the number of companies with at least one female director. With the increase in 2012 to 61.5% of ASX 200 companies having at least one female director, Australia's performance in 2012 brings it higher than Canada but lower than the United Kingdom (FTSE 100), United States and South Africa.

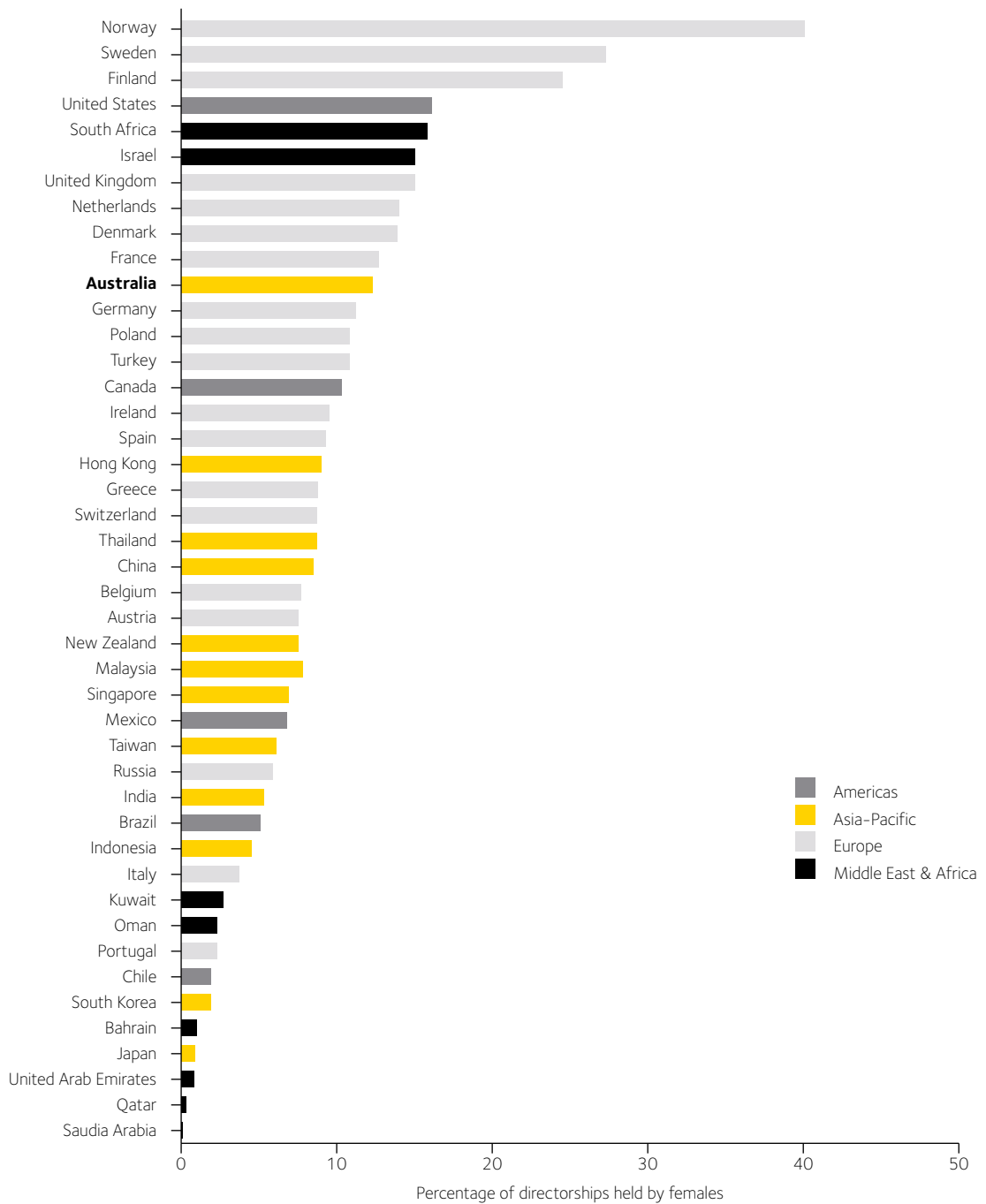
Figure 22: Companies with at least one female director



The 2012 Census also compares Australia with the countries of the European Union. A January 2012 report compiled by the European Commission considers each nation's blue chip companies (which ranged in number from 50 in the UK to 10 in Luxembourg).²⁵ The comparable Australian index is the ASX 20 and, on this basis, Australia is performing well. The percentage of female directors in the ASX 20 is 18.8% whereas the average for Europe is 13.7%. On this basis, there are only four EU countries which have a higher percentage than Australia, namely, France, Sweden, Latvia and Finland (remembering that Norway with its 40% quota is not a member of the EU).

Catalyst (2012a) has taken data from surveys done in 44 countries across the world (see Figure 23). Inserting Australia's 2012 figure for the ASX 200 would place Australia in 11th place worldwide, whereas using the ASX 500 figure would put Australia in 17th place.

Figure 23: Female directors worldwide*



*Figure for Australia based on the ASX 200, the most appropriate comparison against international studies. Adapted from Catalyst 2012a.

ASX diversity recommendations

In July 2010, the ASX Corporate Governance Council amended the ASX *Corporate Governance Principles and Recommendations* to include new recommendations on diversity. The inclusion of these recommendations was triggered by a congruence of factors:

- the decline in the number of women in corporate leadership positions recorded in the 2008 Census which resulted in calls for action by groups such as Chief Executive Women, Women on Boards and the Sex Discrimination Commissioner
- the recommendation by the 2009 CAMAC Diversity on Boards of Directors Report that the ASX Corporate Governance Council take steps to encourage greater diversity
- research demonstrating the economic case for gender diversity by Catalyst, Goldman Sachs and McKinsey²⁶
- international developments such as the introduction of quotas for women on boards in Norway.

Like most of Australia's corporate governance regulation, the recommendations on diversity apply to listed companies on an 'if not, why not' basis. This gives companies the flexibility to either adopt the recommendations or explain why it is not appropriate for the company to do so. This style of voluntary regulation, enforced by market expectations, has been found to be very effective both here and in the UK and is thought to be less costly than US-style prescriptive regulation.

Diversity recommendations under Principle 3 of the ASX Corporate Governance Principles and Recommendations

- **Recommendation 3.2** – Companies should establish a policy concerning diversity and disclose the policy or a summary of it.
- **Recommendation 3.3** – Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.
- **Recommendation 3.4** – Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.

The amendments apply on and from a listed entity's first financial year commencing on or after 1 January 2011. Thus companies in the Census sample with a financial year ending 31 December 2011 should have made disclosures against these new recommendations at the Census date of 30 April 2012 and their disclosures have been analysed in this report. These companies make up a minority of the ASX 500, as only 81 companies have a December-year end. As the ASX has encouraged early adoption of the recommendations, the balance of the companies in the ASX 500 were analysed to assess the extent to which early adoption occurred.

Snapshot of adoption of diversity recommendations

A significant drop in the proportion of companies adopting all three recommendations was identified between the ASX 200 and ASX 500 companies, with 61.8% of ASX 200 companies reporting to a December 2011 year end adopting all three recommendations, compared with only 35.8% of companies in the ASX 500. Of the remaining companies in the ASX 200 and ASX 500, 16.3% and 11.0% respectively were early adopters and voluntarily chose to disclose against all three recommendations. Table 9 provides a snapshot of the level of adoption in 2011 annual reports.

Table 9: Adoption of diversity recommendations by ASX 200 and 500 companies

| | Number of companies | Diversity Policy Rec 3.2 | Numerical target Rec 3.3 | Practical measure Rec 3.3 | Gender statistics Rec 3.4 | Adopted all three recommendations |
|------------------------|---------------------|--------------------------|--------------------------|---------------------------|---------------------------|-----------------------------------|
| ASX 200 | | | | | | |
| December 2011 year-end | 34 | 76.5% | 26.3% | 79.4% | 79.4% | 61.8% |
| Other year-end | 166 | 53.0% | 18.1% | 30.7% | 39.2% | 16.3% |
| ASX 500 | | | | | | |
| December 2011 year-end | 81 | 64.2% | 16.0% | 40.7% | 59.2% | 35.8% |
| Other year-end | 419 | 43.0% | 11.7% | 18.3% | 29.3% | 11.0% |

Diversity policies: Recommendation 3.2

Recommendation 3.2 suggests that companies establish and disclose a diversity policy. It refers to a general diversity policy that covers all aspects of diversity including race, ethnicity, age and gender. In the ASX 500, the recommendation to establish and disclose a diversity policy has been adopted by 64.2% companies reporting to December-end.

In July 2012, the ASX and KPMG released the report *ASX Corporate Governance Council Principles and Recommendations on Diversity: Analysis of 31 December 2011 year end disclosures*.²⁷ This report examines the annual reports of 211 companies with a December year end, out of a total of nearly 2,200 entities listed on the ASX, that had published an annual report as at 30 April 2012. The 2012 Census finding is comparable to KPMG's finding that 61.1% of all companies reporting to December-end listed on the ASX had established a diversity policy.

Of the non-December-end companies, 43.0% have adopted this recommendation early and a further 6.0% mention that a policy is under development. An additional 7.4% of companies make a statement about diversity without expressly stating that they have established a 'policy'.

Measurable objectives: Recommendation 3.3

This recommendation only relates to gender diversity and suggests that companies should establish and disclose measurable objectives for achieving gender diversity, as well as progress towards achieving these objectives.

Although the hope was that companies would set clear numerical targets, the Census data shows that the majority of companies have not done so. In the ASX 500, of the December-end companies, 16.0% set a numerical target, and of the non-December-end, 11.7% had adopted this recommendation early in the form of a numerical target. The KPMG report revealed similar findings.

As this suggests, the more favoured approach was to introduce practical measurable objectives in the areas of training, selection processes and equal opportunity. In the ASX 500, 40.7% of the December-end companies chose to adopt the recommendation in this manner and of the non-December-end companies, 18.3% adopted the recommendation early in this way.²⁷

Only a small number of companies reported progress against their objectives at this early stage. Those companies that have been considering the issue of gender diversity for

some time were able to explain the outcomes of their measures and the challenges involved. In these cases, progress reports were given regarding existing training, mentoring and talent programs, as well as pay equity and HR policies. Some companies that set numerical targets in 2011 simultaneously reported on the progress towards these goals in their annual reports.

Gender statistics: Recommendation 3.4

Recommendation 3.4 suggests that companies disclose the proportion of women in the entire workforce, the senior executive management team, and on the board. It is only by measuring and becoming aware of changes in gender diversity at these different levels that companies can target talent management initiatives effectively.

In the ASX 500, 59.2% of the December-end companies fully adopted this recommendation by disclosing all three figures and a further 18.5% disclosed only one or two of the suggested figures. Of the non-December end companies, 29.3% fully adopted this recommendation early while a further 14.6% disclosed only one or two of the three suggested figures.

The figures given by companies as to the number of senior executives in the company are particularly interesting as the average across all disclosing companies is 20.9%, much higher than the Census figure of 9.2%. Again, this raises questions of definition. The ASX Principles do not provide a definition of 'senior executive' and it seems this has caused some variation in reporting as noted in KPMG's report:

'We understand anecdotally that entities have had difficulties determining definitions for the data groups and different entities' approaches to disclosing the numbers is not always clear. Some entities have very broadly defined 'senior executives', while others have restricted this level to their key management personnel.'²⁷

The advantage of there being no precise definition for this term is that it allows companies to disclose figures that fit with their organisational structure. This flexibility is in keeping with the spirit of the ASX Principles which are designed to be tailored to the needs of each company rather than applied in a prescriptive and costly fashion. The disadvantage is that it rules out any meaningful comparison or benchmarking across companies.

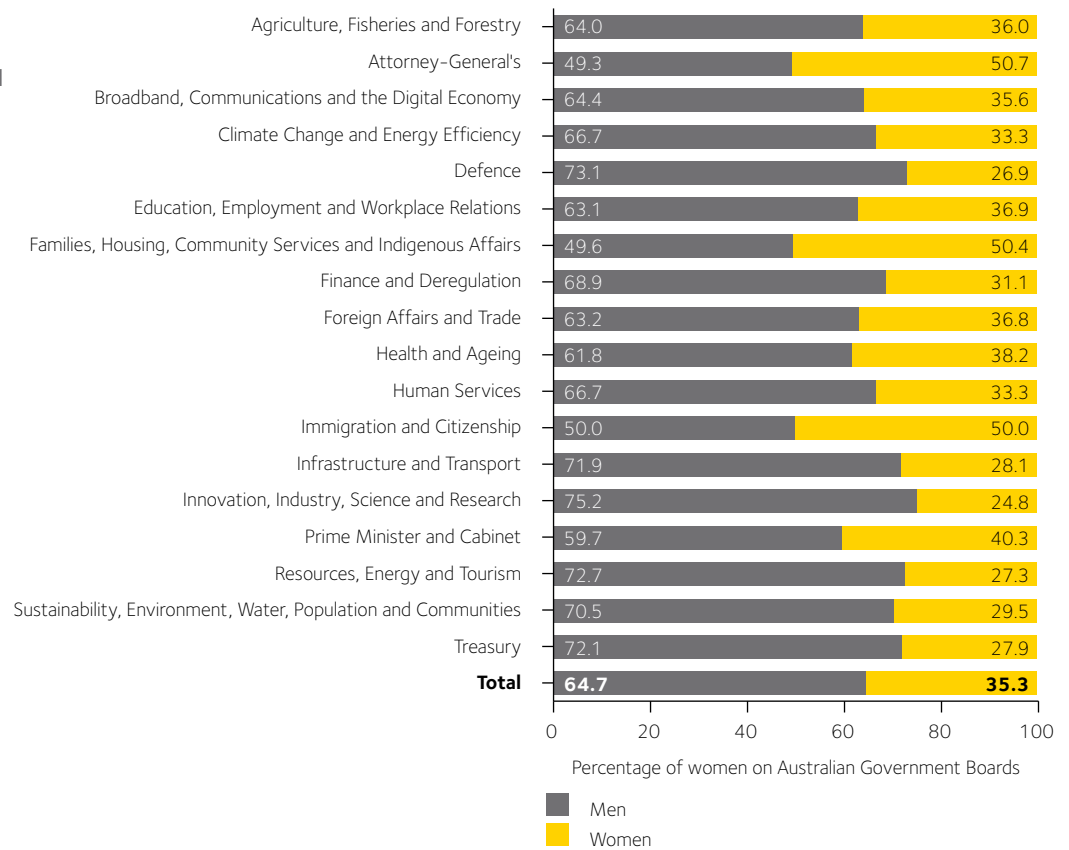
'Our headline result is that over the past six years, companies with at least some female board representation outperformed those with no women on the board in terms of share price performance.'

**Credit Suisse (2012)
Gender Diversity and
Corporate Performance**

Women on government boards

The Australian Government has set a 40:40:20 gender balance target intended to be achieved by 2015. As at 30 June 2011, women held 35.3% of 3,960 board positions on 466 government boards and bodies.²⁸

Figure 24: Gender balance on Australian Government boards as at 30 June 2011



Four portfolios have already met or exceeded the 40% gender balance target: the Attorney-General's portfolio (50.7%), followed by Families, Housing, Community Services and Indigenous Affairs (50.4%), Immigration and Citizenship (50.0%) and Prime Minister and Cabinet (40.3%) (see Figure 24). On the whole, the female representation on government boards, at 35.3%, is significantly higher than on the boards of ASX-listed companies.

Pathways forward

If progress continues at the current rate, it will take many years to achieve gender equality in corporate leadership. Targets and quotas are the two most discussed forms of intervention to improve the low level of female participation in corporate leadership. Quotas are mandatory, with sanctions if they are not achieved, for example, Norway’s quota of 40% female directors. Targets are voluntary, for example the UK’s recommendation of a target of 25% female directors. Both of these methods have been effective in driving an increase in the representation of women in leadership.

Whelan and Wood neatly summarise the arguments for and against the use of quotas²⁹ (see Table 10). Quotas are often seen as a last resort, with gender targets the more acceptable alternative. Targets provide companies with the flexibility to set their own time frames and achievable goals and can be applied both at board and management levels as part of an organisation-wide gender diversity strategy.

Table 10: The pros and cons of quotas

| For | Against |
|--|---|
| <ul style="list-style-type: none"> → Quotas promote better and more creative talent development and retention. → Quotas drive organisations to be innovative and to look harder for qualified women, and work harder to develop their female employees. → Only quotas can achieve the degree of progression required for women to attain critical mass in leadership positions. → Quotas are an effective temporary measure for achieving greater gender equality which decades of aspirational programs have not delivered. | <ul style="list-style-type: none"> → Quotas represent additional regulation and will impose additional costs and inefficiencies on business. → Quotas undermine the principle of merit, and business is based on meritocracy, not diversity. → If there were enough qualified and experienced women, they would already be represented at senior levels of organisations. → Many women believe that in attaining seniority through quota-base hiring, they will be marginalised and viewed as tokens. |

‘At every stage women can encounter unhelpful attitudes held by men and women alike. But whatever the reason, the end result is that the odds are consistently stacked against women climbing higher at every step of the career ladder – not just at the top.’

McKinsey & Company (2012b), *Women Matter: Making the breakthrough.*

Methodology

The research behind the *2012 Australian Census of Women in Leadership* uses a methodology initially developed by Catalyst. The Census counts all members of its target population, providing a precise and accurate snapshot of women's status and progress that is comparable over time. Australian studies based on this methodology have been carried out previously in 2002, 2003, 2004, 2006, 2008 and 2010. The Census includes all the companies listed on the ASX 200 and ASX 500.

Collection of data

The analysis in this report is based on data extracted from each company's most recent annual report published before the Census date of 30 April 2012. Most companies publish their annual report within a few months of the end of their financial year which, most commonly, will end on either 30 June or 31 December.

This means that, between the release of the annual report and the Census date, changes could have occurred that will not be included in the Census data. The Census should therefore be regarded as a snapshot of the progress of women in leadership as at the end of the 2011 financial reporting period.

For each company in the ASX 200 and ASX 500, data was collected in relation to all board members and members of the senior executive team. Where data was missing or unclear in the annual report, secondary data sources were used, such as company websites and the Morningstar DatAnalysis database.

Board members

As all companies are required by law to provide details of their board members, it was possible to collect a full set of names. Gender was determined from names, pictures or other gender-specific references (e.g. titles and gender-specific pronouns).

In addition, the biographies of board members were arranged in relation to their backgrounds and experience. To reduce subjective bias in this coding process, the research team collaborated over appropriate coding and discussed any uncertainties. Nevertheless, biographies only provide limited information and many individuals had varied experience that crossed many categories. In this case, researchers chose what appeared to be each director's two most dominant fields of past experience.

Senior executives

Collecting the names of all senior executives was more difficult as this is not a precisely defined group. In past Censuses, two different definitions have been used: executive management team (EMT) and executive key management personnel (executive KMP) – see Glossary. We collected information in accordance with both definitions. Australian companies are required to apply the definition of KMP and to list each individual. Therefore, this definition provides a more valid comparison between companies.

In gathering information from annual reports on the EMT, the description of each company's executive team had to be relied upon and the exact definition EMT could not always be applied. The basis of the company's choice of individuals listed in their annual report as in the executive team cannot be known, as well as whether, for example, they comprise the full set of individuals who report directly to the CEO. All companies were given the opportunity to verify the information collected and to include or exclude individuals.

In addition, we analysed the role descriptions of each executive, as has been done in past Censuses, with a view to categorising executives as having either line or support roles (see Glossary). As with the board members, this process is vulnerable to subjective bias and where possible researchers collaborated on the appropriate code. Where job positions covered several functions, the two most dominant roles were coded.

Also, for every company covered by the Census, any disclosures against the ASX recommendations were copied into a database and then coded and analysed. Analysis of the board and executive data was carried out using STATA software.

Verification of data

To ensure that the information collected for each organisation covered by the Census was correctly interpreted, every company was contacted and invited to verify the accuracy of the core data collected. This included the name, gender and position of each board member and executive team member, plus whether they were defined as executive KMP or not. Companies were then sent the relevant data and asked to confirm its accuracy. At the cut-off date for verification, 268 companies or 53.6% had verified their data. Where companies did not respond the publicly-available information is published here without verification. As the data was gathered from published annual reports, the verification process resulted in very few changes and it is likely that the unverified data is equally accurate.

Companies covered by the Census

The financial services company Standard & Poor's (S&P) is responsible for compiling the ASX indices, which are ranked by market capitalisation and are rebalanced on a quarterly basis for the ASX 200 and annually for the ASX 500. For the 2012 Census, the indices effective after the close of trading on 16 March 2012 were used, which were the most recent rebalanced indices before the Census date. Due to the fact that the companies comprising the ASX indices fluctuate with changes in market capitalisation, a number of the companies represented in the Census will no longer be included in the relevant indices by the time this report is published, while other companies may have been delisted due to mergers or takeovers.

All types of entities and securities are included in the Census. Thus, overseas companies whose shares are traded on the ASX are also included. Due to the fact that some companies are primarily listed on a different stock exchange, reporting standards for these companies can be different from the ASX requirements, causing some data to be unavailable. In cases where a listed company is part of a parent entity which is also listed on the ASX, both sets of board and executive membership data are included.

Another complication is that the ASX 500 is weighted by full market capitalisation while the ASX 200 is weighted by free float-adjusted market capitalisation. Furthermore, companies must satisfy S&P liquidity criteria to be eligible to be included in the ASX 200 whereas this does not apply to the ASX 500. This means that a company's rank in the ASX 200 can be different to its rank in the ASX 500. When analysing the full set of data for size we used the rankings for the ASX 500.

Glossary of terms

ASX 200 index: The S&P/ASX 200 measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalisation. The index is float-adjusted, covering approximately 80% of Australian equity market capitalisation.

S&P/ASX 200 index constituents are rebalanced quarterly to ensure adequate market capitalisation and liquidity. Quarterly rebalancing changes take effect on the third Friday of March, June, September and December. (S&P Dow Jones Indices, *S&P/ASX Australian Indices Methodology*, July 2011)

ASX 200: Refers to ASX 200 index companies as at 16 March 2012.

ASX 500 index: Refers to the All Ordinaries Index comprising the 500 largest securities listed on the ASX and the constituents are not screened for liquidity. It is the only index that is not float-adjusted.

The All Ordinaries index is rebalanced annually, on the third Friday of March. (S&P Dow Jones Indices, *S&P/ASX Australian Indices Methodology*, July 2011).

ASX 500: Refers to ASX 500 Index companies as at 16 March 2012.

Audit committee: A committee of a company's board of directors responsible for overseeing financial reporting and disclosure. The audit committee's role includes the oversight of financial reporting, the monitoring of accounting policies, the oversight of any external auditors, regulatory compliance, and the discussion of risk management policies with management.

Chair: The chair of the board is the highest ranking individual in a company's board of directors. The chair presides over board meetings and ensures that the firm's duties to shareholders are being fulfilled by acting as a link between the board and upper management.

CEO: The chief executive officer (CEO) is the corporate executive responsible for the operations of an organisation. The role of the CEO will vary from one company to another depending on its size and organisation. An individual appointed as CEO typically reports to the board of directors.

Directors: Those holding a seat on a company board, including executive and non-executive members but excluding alternate directors. Also referred to as directorships.

Executive key management personnel (executive KMP): Used in the 2010 Census onwards. The executive members of a company's key management personnel (KMP) group.

Executive management team (EMT): Used in all Censuses prior to 2010, EMT is defined as the most senior person in the organisation (e.g. CEO or MD) and those who report directly to that person, including those based outside Australia. However, Australian companies do not have to report against this definition.

Key management personnel (KMP): Australian Accounting Standard (AASB 124) defines KMP as 'persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity'.

GICS (Global Industry Classification

Standard): GICS is a joint Standard and Poor's/Morgan Stanley Capital International product aimed at standardising industry definitions. To bring Australia in line with the rest of the world Standard and Poor's have reclassified all ASX listed entities according to GICS. From 1 July 2002 the ASX industry classification became redundant. GICS consists of 10 Sectors aggregated from 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

Analysis in the Census is at the industry group level. However, there are no ASX 500 companies in the Household and Personal Products Industry Group so charts in this report comprise only 23 Industry Groups. For more information on the nature of each industry sector classified by GICS, please refer to <http://www.asx.com.au/products/gics.htm>.

Line roles: Executive positions with responsibility for profit-and-loss or direct client service, which may include the chief executive officer (CEO), chief operating officer (COO), chief financial officer (CFO), head of marketing or sales, head of production, business unit heads etc.

Nomination committee: A committee focused on evaluating the board of directors and on examining the skills and characteristics needed in board candidates. The nomination committee will often identify suitable candidates for various director positions. Other responsibilities may include reviewing and changing corporate governance policies.

Remuneration committee: A committee of non-executive directors charged with deciding on the pay and incentive schemes for executive directors.

Support roles: Executive positions with responsibilities for supporting line business functions. These may include the company secretary, legal counsel, head of human resources, business strategy and development, public relations manager, asset manager, and risk manager.

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Appendices

Appendix 1 – best performers

Two or more female directors and two or more female executive KMP

| Company | ASX rank | GICS* code | Female directors | Board size | % Female directors | Female executive KMP | Total executive KMP | % Female executive KMP |
|----------------------------|----------|------------|------------------|------------|--------------------|----------------------|---------------------|------------------------|
| AMP | 18 | 18 | 3 | 10 | 30.0 | 2 | 10 | 20.0 |
| Bendigo and Adelaide Bank | 68 | 16 | 2 | 8 | 25.0 | 2 | 9 | 22.2 |
| Blackmores | 235 | 14 | 3 | 7 | 42.9 | 2 | 9 | 22.2 |
| CSL | 14 | 15 | 2 | 10 | 20.0 | 3 | 11 | 27.3 |
| David Jones | 123 | 11 | 2 | 9 | 22.2 | 3 | 10 | 30.0 |
| GPT Group | 37 | 19 | 2 | 8 | 25.0 | 3 | 10 | 30.0 |
| GrainCorp | 100 | 13 | 2 | 8 | 25.0 | 2 | 7 | 28.6 |
| Insurance Australia Group | 32 | 18 | 2 | 8 | 25.0 | 2 | 8 | 25.0 |
| NIB Holdings | 195 | 18 | 2 | 7 | 28.6 | 2 | 5 | 40.0 |
| National Australia Bank | 5 | 16 | 2 | 13 | 15.4 | 2 | 11 | 18.2 |
| Pacific Brands | 210 | 11 | 4 | 7 | 57.1 | 5 | 8 | 62.5 |
| Perpetual | 151 | 17 | 2 | 8 | 25.0 | 2 | 10 | 20.0 |
| Phosphagenics | 343 | 15 | 2 | 6 | 33.3 | 4 | 8 | 50.0 |
| Rio Tinto | 9 | 2 | 2 | 14 | 14.3 | 2 | 11 | 18.2 |
| Spark Infrastructure Trust | 93 | 24 | 3 | 6 | 50.0 | 2 | 3 | 66.7 |
| Specialty Fashion Group | 489 | 11 | 2 | 6 | 33.3 | 3 | 4 | 75.0 |
| Spotless Group | 207 | 5 | 2 | 7 | 28.6 | 4 | 13 | 30.8 |
| Telstra Corp | 6 | 23 | 2 | 11 | 18.2 | 2 | 8 | 25.0 |
| Transurban Group NPV | 27 | 6 | 2 | 11 | 18.2 | 2 | 9 | 22.2 |
| Woolworths | 8 | 11 | 2 | 11 | 18.2 | 2 | 8 | 25.0 |

Appendix 2- summary data ASX 500

| Gender data | Number of females | Total number | % Females |
|--------------------|--------------------------|---------------------|------------------|
| Chairs | 13 | 500 | 2.6% |
| CEOs | 12 | 502 | 2.4% |
| Directors | 292 | 3175 | 9.2% |
| Line executive KMP | 141 | 2289 | 6.2% |
| Support KMP | 119 | 530 | 22.5% |
| Executive KMP | 260 | 2819 | 9.2% |

| Company data directors: | Female directors | Total directors | % Females | Number of companies | % Total companies |
|---|-------------------------|------------------------|------------------|----------------------------|--------------------------|
| Companies with two or more female directors | 136 | 527 | 25.8% | 63 | 12.6% |
| Companies with at least one female director | 292 | 1592 | 18.3% | 219 | 43.8% |
| Companies with one female director | 156 | 1065 | 14.6% | 156 | 31.2% |
| Companies without a female director | 0 | 1583 | 0.0% | 281 | 56.2% |
| Companies with 25% or more female directors | 105 | 351 | 29.9% | 51 | 10.2% |
| All Companies | 292 | 3175 | 9.2% | 500 | 100.0% |

| Company data executive key management personnel: (Note only 472 Companies have executive KMP) | Female executive KMP | Total executive KMP | % Females | Number of companies | % Total companies |
|---|-----------------------------|----------------------------|------------------|----------------------------|--------------------------|
| Companies with two or more female executive KMP | 143 | 472 | 30.3% | 57 | 12.1% |
| Companies with at least one female executive KMP | 260 | 1210 | 21.5% | 174 | 36.9% |
| Companies with one female executive KMP | 117 | 738 | 15.9% | 117 | 24.8% |
| Companies without any female executive KMP | 0 | 1609 | 0.0% | 298 | 63.1% |
| Companies with 25% or more female executive KMP | 131 | 372 | 35.2% | 63 | 13.3% |
| All Companies | 260 | 2819 | 9.2% | 472 | 94.4% |

Appendix 3 – summary by industry ASX 500

| GICS industry group | Female directors | Total directors | % Female directors | Female executive KMP | Total executive KMP | % Female executive KMP | Female EMT | Total EMT | % Female EMT |
|--|------------------|-----------------|--------------------|----------------------|---------------------|------------------------|------------|-----------|--------------|
| Automobiles and components | 0 | 5 | 0.0% | 0 | 5 | 0.0% | 0 | 5 | 0.0% |
| Banks | 16 | 88 | 18.2% | 10 | 86 | 11.6% | 11 | 91 | 12.1% |
| Capital goods | 15 | 263 | 5.7% | 13 | 284 | 4.6% | 15 | 317 | 4.7% |
| Commercial and professional Services | 18 | 135 | 13.3% | 16 | 172 | 9.3% | 24 | 200 | 12.0% |
| Consumer durables and apparel | 3 | 32 | 9.4% | 0 | 27 | 0.0% | 0 | 30 | 0.0% |
| Consumer services | 15 | 109 | 13.8% | 16 | 101 | 15.8% | 20 | 134 | 14.9% |
| Diversified financials | 18 | 136 | 13.2% | 18 | 126 | 14.3% | 24 | 154 | 15.6% |
| Energy | 18 | 313 | 5.8% | 18 | 287 | 6.3% | 26 | 326 | 8.0% |
| Food, beverage and tobacco | 9 | 93 | 9.7% | 7 | 85 | 8.2% | 7 | 90 | 7.8% |
| Healthcare equipment and services | 11 | 84 | 13.1% | 7 | 72 | 9.7% | 17 | 116 | 14.7% |
| Insurance | 14 | 53 | 26.4% | 8 | 59 | 13.6% | 8 | 61 | 13.1% |
| Materials | 45 | 861 | 5.2% | 45 | 703 | 6.4% | 60 | 810 | 7.4% |
| Media | 11 | 119 | 9.2% | 9 | 68 | 13.2% | 14 | 96 | 14.6% |
| Pharmaceuticals, biotechnology and life sciences | 7 | 59 | 11.9% | 16 | 72 | 22.2% | 16 | 73 | 21.9% |
| Real estate | 28 | 253 | 11.1% | 18 | 191 | 9.4% | 28 | 233 | 12.0% |
| Retailing | 24 | 185 | 13.0% | 24 | 170 | 14.1% | 32 | 191 | 16.8% |
| Semiconductors and semiconductor equipment | 0 | 5 | 0.0% | 1 | 4 | 25.0% | 1 | 4 | 25.0% |
| Software and services | 7 | 95 | 7.4% | 11 | 106 | 10.4% | 16 | 123 | 13.0% |
| Technology, hardware and equipment | 0 | 7 | 0.0% | 0 | 5 | 0.0% | 0 | 5 | 0.0% |
| Telecommunication services | 10 | 82 | 12.2% | 7 | 55 | 12.7% | 15 | 83 | 18.1% |
| Transportation | 12 | 110 | 10.9% | 14 | 91 | 15.4% | 19 | 99 | 19.2% |
| Utilities | 11 | 88 | 12.5% | 2 | 47 | 4.3% | 7 | 60 | 11.7% |

Appendix 4 – ASX 500 core data

| Company | ASX code | ASX rank | GICS code* | Female directors | Board size | % Female directors | Female executive KMP | Total executive KMP | % Female executive KMP |
|------------------------------|----------|----------|------------|------------------|------------|--------------------|----------------------|---------------------|------------------------|
| ABM Resources | ABU | 405 | 2 | 0 | 4 | 0.0 | 1 | 3 | 33.3 |
| AGL | AGK | 34 | 24 | 2 | 8 | 25.0 | 0 | 6 | 0.0 |
| AJ Lucas Group | AJL | 454 | 4 | 1 | 5 | 20.0 | 0 | 6 | 0.0 |
| AMP | AMP | 18 | 18 | 3 | 10 | 30.0 | 2 | 10 | 20.0 |
| ANZ Banking Group | ANZ | 4 | 16 | 1 | 8 | 12.5 | 3 | 14 | 21.4 |
| AP Eagers | APE | 241 | 11 | 0 | 6 | 0.0 | 0 | 5 | 0.0 |
| APA Group | APA | 64 | 24 | 1 | 8 | 12.5 | 0 | 6 | 0.0 |
| APN News & Media | APN | 217 | 10 | 0 | 9 | 0.0 | 0 | 6 | 0.0 |
| ARB Corp | ARP | 205 | 11 | 0 | 6 | 0.0 | 0 | 3 | 0.0 |
| ASG Group | ASZ | 427 | 20 | 0 | 5 | 0.0 | 0 | 3 | 0.0 |
| ASX | ASX | 39 | 17 | 2 | 9 | 22.2 | 1 | 7 | 14.3 |
| AV Jennings | AVJ | 468 | 19 | 1 | 7 | 14.3 | 1 | 5 | 20.0 |
| AWE | AWE | 153 | 1 | 1 | 7 | 14.3 | 0 | 6 | 0.0 |
| Abacus Property Group | ABP | 178 | 19 | 1 | 6 | 16.7 | 0 | 7 | 0.0 |
| Acrux | ACR | 202 | 15 | 0 | 3 | 0.0 | 0 | 4 | 0.0 |
| Adelaide Brighton | ABC | 94 | 2 | 1 | 7 | 14.3 | 1 | 7 | 14.3 |
| Aditya Birla Minerals | ABY | 334 | 2 | 0 | 7 | 0.0 | 0 | 6 | 0.0 |
| Ainsworth Game Technology | AGI | 248 | 9 | 0 | 5 | 0.0 | 0 | 6 | 0.0 |
| Alacer Gold Corp. | AQG | 209 | 2 | 1 | 8 | 12.5 | - | - | - |
| Alcyone Resources | AYN | 480 | 2 | 0 | 3 | 0.0 | 0 | 4 | 0.0 |
| Ale Property Group | LEP | 294 | 19 | 1 | 5 | 20.0 | 0 | 6 | 0.0 |
| Alesco | ALS | 422 | 4 | 1 | 8 | 12.5 | 2 | 10 | 20.0 |
| Alkane Resources | ALK | 242 | 2 | 0 | 4 | 0.0 | 1 | 3 | 33.3 |
| Alliance Aviation Services | AQZ | 386 | 6 | 0 | 5 | 0.0 | - | - | - |
| Allied Gold Mining | ALD | 440 | 2 | 0 | 5 | 0.0 | 0 | 1 | 0.0 |
| Altona Mining | AOH | 416 | 2 | 1 | 6 | 16.7 | 0 | 4 | 0.0 |
| Alumina | AWC | 62 | 2 | 1 | 5 | 20.0 | 0 | 3 | 0.0 |
| Amalgamated Holdings | AHD | 160 | 10 | 1 | 7 | 14.3 | 1 | 8 | 12.5 |
| Amcom Telecom | AMM | 323 | 23 | 0 | 6 | 0.0 | 1 | 7 | 14.3 |
| Amcor | AMC | 26 | 2 | 1 | 7 | 14.3 | 0 | 5 | 0.0 |
| Ampella Mining | AMX | 331 | 2 | 0 | 4 | 0.0 | 0 | 6 | 0.0 |
| AngloGold Ashanti | AGG | 192 | 2 | 1 | 10 | 10.0 | - | - | - |
| Ansell | ANN | 87 | 14 | 1 | 7 | 14.3 | 0 | 8 | 0.0 |
| Antares Energy | AZZ | 453 | 1 | 1 | 5 | 20.0 | 1 | 4 | 25.0 |
| Aquarius Platinum (Bermuda) | AQP | 144 | 2 | 0 | 8 | 0.0 | - | - | - |
| Aquila Resources | AQA | 81 | 1 | 0 | 5 | 0.0 | 0 | 8 | 0.0 |
| Arafura Resources | ARU | 460 | 2 | 1 | 8 | 12.5 | 0 | 6 | 0.0 |
| Ardent Leisure | AAD | 259 | 9 | 1 | 5 | 20.0 | 0 | 7 | 0.0 |
| Aristocrat Leisure | ALL | 110 | 9 | 1 | 7 | 14.3 | 1 | 5 | 20.0 |
| Asciano | AIO | 43 | 6 | 1 | 7 | 14.3 | 1 | 7 | 14.3 |
| Aspen Group | APZ | 304 | 19 | 0 | 4 | 0.0 | 0 | 7 | 0.0 |
| Aspire Mining | AKM | 361 | 2 | 0 | 5 | 0.0 | 0 | 5 | 0.0 |
| Aston Resources | AZT | 91 | 2 | 0 | 5 | 0.0 | 1 | 7 | 14.3 |
| Astro Japan Property Group | AJA | 435 | 19 | 1 | 3 | 33.3 | 0 | 1 | 0.0 |
| Astron | ATR | 387 | 2 | 1 | 5 | 20.0 | 2 | 6 | 33.3 |
| Atlantic | ATI | 497 | 2 | 0 | 6 | 0.0 | 0 | 9 | 0.0 |
| Atlas Iron | AGO | 69 | 2 | 0 | 3 | 0.0 | 0 | 5 | 0.0 |
| Audio Pixels Holdings | AKP | 413 | 8 | 1 | 3 | 33.3 | 0 | 4 | 0.0 |
| Aurora Oil & Gas | AUT | 114 | 1 | 1 | 7 | 14.3 | 0 | 4 | 0.0 |
| Ausdrill | ASL | 135 | 4 | 0 | 5 | 0.0 | 0 | 8 | 0.0 |
| Ausenco | AAX | 218 | 4 | 1 | 7 | 14.3 | 1 | 8 | 12.5 |
| Ausgold | AUC | 457 | 2 | 0 | 5 | 0.0 | 0 | 2 | 0.0 |
| Austal | ASB | 276 | 4 | 0 | 7 | 0.0 | 0 | 5 | 0.0 |
| Austar United Communications | AUN | 95 | 10 | 0 | 7 | 0.0 | 3 | 6 | 50.0 |
| Austbrokers Holdings | AUB | 261 | 18 | 0 | 5 | 0.0 | 0 | 6 | 0.0 |
| Austin Engineering | ANG | 264 | 4 | 0 | 5 | 0.0 | 0 | 6 | 0.0 |
| Australand Property Group | ALZ | 113 | 19 | 1 | 7 | 14.3 | 0 | 4 | 0.0 |
| Australasian Resources | ARH | 494 | 2 | 0 | 4 | 0.0 | 0 | 2 | 0.0 |

| Company | ASX code | ASX rank | GICS code* | Female directors | Board size | % Female directors | Female executive KMP | Total executive KMP | % Female executive KMP |
|---------------------------------------|----------|----------|------------|------------------|------------|--------------------|----------------------|---------------------|------------------------|
| Australian Agricultural Co | AAC | 246 | 13 | 0 | 9 | 0.0 | 0 | 6 | 0.0 |
| Australian Education Trust | AEU | 392 | 19 | 0 | 3 | 0.0 | 0 | 2 | 0.0 |
| Australian Infrastructure | AIX | 119 | 6 | 1 | 13 | 7.7 | 0 | 1 | 0.0 |
| Australian Pharmaceutical Industries | API | 437 | 14 | 2 | 8 | 25.0 | 0 | 7 | 0.0 |
| Automotive Holdings Group | AHE | 213 | 11 | 0 | 7 | 0.0 | 0 | 7 | 0.0 |
| Azimuth Resources | AZH | 303 | 2 | 0 | 5 | 0.0 | 0 | 2 | 0.0 |
| Azumah Resources | AZM | 477 | 2 | 0 | 3 | 0.0 | 1 | 4 | 25.0 |
| BC Iron | BCI | 289 | 2 | 0 | 7 | 0.0 | 1 | 7 | 14.3 |
| BHP Billiton | BHP | 1 | 2 | 2 | 12 | 16.7 | 1 | 7 | 14.3 |
| BT Investment Management | BTT | 216 | 17 | 1 | 5 | 20.0 | 1 | 6 | 16.7 |
| BWP Trust | BWP | 165 | 19 | 0 | 6 | 0.0 | 0 | 1 | 0.0 |
| Bandanna Energy | BND | 245 | 1 | 0 | 5 | 0.0 | 0 | 4 | 0.0 |
| Bank of Queensland | BOQ | 108 | 16 | 2 | 9 | 22.2 | 0 | 9 | 0.0 |
| Base Resources | BSE | 354 | 2 | 0 | 5 | 0.0 | 0 | 2 | 0.0 |
| Bathurst Resources | BTU | 223 | 2 | 0 | 5 | 0.0 | 1 | 7 | 14.3 |
| Beach Energy | BPT | 102 | 1 | 1 | 7 | 14.3 | 2 | 6 | 33.3 |
| Beadell Resources | BDR | 231 | 2 | 0 | 5 | 0.0 | 0 | 4 | 0.0 |
| Bega Cheese | BGA | 321 | 13 | 0 | 6 | 0.0 | 0 | 5 | 0.0 |
| Bell Financial Group | BFG | 425 | 17 | 0 | 6 | 0.0 | 0 | 7 | 0.0 |
| Bendigo and Adelaide Bank | BEN | 68 | 16 | 2 | 8 | 25.0 | 2 | 9 | 22.2 |
| Billabong Intl | BBG | 180 | 8 | 2 | 8 | 25.0 | 0 | 6 | 0.0 |
| Bionomics | BNO | 401 | 15 | 1 | 4 | 25.0 | 2 | 5 | 40.0 |
| Biota Holdings | BTA | 404 | 15 | 0 | 6 | 0.0 | 1 | 6 | 16.7 |
| Blackgold International Holdings | BGG | 357 | 1 | 0 | 7 | 0.0 | 0 | 10 | 0.0 |
| Blackmores | BKL | 235 | 14 | 3 | 7 | 42.9 | 2 | 9 | 22.2 |
| Bluescope Steel | BSL | 129 | 2 | 2 | 9 | 22.2 | 0 | 11 | 0.0 |
| Boart Longyear | BLY | 89 | 4 | 2 | 8 | 25.0 | 0 | 6 | 0.0 |
| Boom Logistics | BOL | 441 | 4 | 1 | 6 | 16.7 | 3 | 7 | 42.9 |
| Boral | BLD | 63 | 2 | 2 | 8 | 25.0 | 0 | 6 | 0.0 |
| Bougainville Copper | BOC | 270 | 2 | 0 | 5 | 0.0 | - | - | - |
| Bradken | BKN | 120 | 4 | 0 | 6 | 0.0 | 0 | 5 | 0.0 |
| Brambles | BXB | 20 | 5 | 1 | 7 | 14.3 | 0 | 10 | 0.0 |
| Breville Group | BRG | 230 | 11 | 0 | 6 | 0.0 | 0 | 5 | 0.0 |
| Brickworks | BKW | 112 | 2 | 0 | 6 | 0.0 | 1 | 7 | 14.3 |
| Brisconnections Unit Trusts | BCS | 269 | 6 | 1 | 7 | 14.3 | 1 | 6 | 16.7 |
| Brockman Resources | BRM | 280 | 2 | 0 | 8 | 0.0 | 1 | 5 | 20.0 |
| Brookfield Prime Property Fund | BPA | 367 | 19 | 1 | 5 | 20.0 | 0 | 2 | 0.0 |
| Buru Energy | BRU | 179 | 1 | 0 | 3 | 0.0 | 0 | 1 | 0.0 |
| CFS Retail Property Trust | CFX | 42 | 19 | 1 | 5 | 20.0 | 0 | 4 | 0.0 |
| CGA Mining | CGX | 199 | 2 | 1 | 6 | 16.7 | 2 | 5 | 40.0 |
| CSG | CSV | 394 | 20 | 0 | 5 | 0.0 | 1 | 6 | 16.7 |
| CSL | CSL | 14 | 15 | 2 | 10 | 20.0 | 3 | 11 | 27.3 |
| CSR | CSR | 162 | 4 | 1 | 6 | 16.7 | 0 | 2 | 0.0 |
| CVC | CVC | 472 | 17 | 0 | 4 | 0.0 | 0 | 3 | 0.0 |
| Cabcharge Australia | CAB | 181 | 5 | 0 | 6 | 0.0 | 3 | 9 | 33.3 |
| Caltex Australia | CTX | 53 | 1 | 1 | 8 | 12.5 | 0 | 8 | 0.0 |
| Campbell Brothers | CPB | 48 | 5 | 1 | 7 | 14.3 | 0 | 8 | 0.0 |
| Cape Lambert Resources | CFE | 258 | 2 | 0 | 4 | 0.0 | 1 | 6 | 16.7 |
| Carabella Resources | CLR | 390 | 1 | 0 | 5 | 0.0 | 0 | 6 | 0.0 |
| Carbon Energy | CNX | 499 | 1 | 1 | 6 | 16.7 | 0 | 5 | 0.0 |
| Cardno | CDD | 169 | 4 | 0 | 7 | 0.0 | 1 | 8 | 12.5 |
| Carindale Property Trust | CDP | 297 | 19 | 2 | 13 | 15.4 | 0 | 4 | 0.0 |
| Carsales.com | CRZ | 133 | 20 | 1 | 6 | 16.7 | 0 | 6 | 0.0 |
| Cash Converters International | CCV | 324 | 11 | 0 | 5 | 0.0 | 0 | 7 | 0.0 |
| Cedar Woods Properties | CWP | 340 | 19 | 0 | 4 | 0.0 | 0 | 6 | 0.0 |
| Centro Retail Australia | CRF | 72 | 19 | 1 | 8 | 12.5 | - | - | - |
| Ceramic Fuel Cells | CFU | 429 | 4 | 1 | 7 | 14.3 | 0 | 10 | 0.0 |
| Cerro Resources | CJO | 485 | 2 | 0 | 7 | 0.0 | 0 | 4 | 0.0 |
| Challenger Diversified Property Group | CDI | 238 | 19 | 0 | 7 | 0.0 | 0 | 4 | 0.0 |
| Challenger Infrastructure Fund | CIF | 254 | 24 | 0 | 7 | 0.0 | 0 | 3 | 0.0 |
| Challenger | CGF | 84 | 17 | 1 | 7 | 14.3 | 0 | 5 | 0.0 |
| Chandler Macleod | CMG | 377 | 5 | 1 | 6 | 16.7 | 0 | 5 | 0.0 |
| Charter Hall Group | CHC | 185 | 19 | 1 | 9 | 11.1 | 0 | 9 | 0.0 |

| Company | ASX code | ASX rank | GICS code* | Female directors | Board size | % Female directors | Female executive KMP | Total executive KMP | % Female executive KMP |
|-------------------------------|----------|----------|------------|------------------|------------|--------------------|----------------------|---------------------|------------------------|
| Charter Hall Office REIT | CQO | 115 | 19 | 0 | 6 | 0.0 | - | - | - |
| Charter Hall Retail REIT | CQR | 166 | 19 | 0 | 6 | 0.0 | - | - | - |
| Chorus | CNU | 384 | 23 | 3 | 7 | 42.9 | - | - | - |
| ClearView Wealth | CVW | 379 | 18 | 2 | 7 | 28.6 | 0 | 7 | 0.0 |
| Clough | CLO | 204 | 4 | 1 | 6 | 16.7 | 0 | 5 | 0.0 |
| Coal of Africa | CZA | 197 | 2 | 0 | 11 | 0.0 | 0 | 5 | 0.0 |
| Coalspur Mines | CPL | 164 | 1 | 0 | 5 | 0.0 | 0 | 10 | 0.0 |
| Cobar Consolidated Resources | CCU | 410 | 2 | 0 | 3 | 0.0 | 0 | 5 | 0.0 |
| Coca-Cola Amatil | CCL | 25 | 13 | 2 | 9 | 22.2 | 1 | 6 | 16.7 |
| Cochlear | COH | 56 | 14 | 1 | 7 | 14.3 | 0 | 8 | 0.0 |
| Cockatoo Coal | COK | 250 | 1 | 0 | 11 | 0.0 | 0 | 4 | 0.0 |
| Codan | CDA | 358 | 21 | 0 | 7 | 0.0 | 0 | 5 | 0.0 |
| Coffey International | COF | 412 | 5 | 1 | 6 | 16.7 | 0 | 12 | 0.0 |
| Cokal | CKA | 382 | 2 | 0 | 4 | 0.0 | 0 | 5 | 0.0 |
| Collins Foods | CKF | 471 | 9 | 0 | 4 | 0.0 | - | - | - |
| Commonwealth Bank Australia | CBA | 2 | 16 | 3 | 11 | 27.3 | 0 | 10 | 0.0 |
| Commonwealth Property Office | CPA | 75 | 19 | 1 | 5 | 20.0 | 0 | 4 | 0.0 |
| Computershare | CPU | 44 | 20 | 2 | 8 | 25.0 | 0 | 10 | 0.0 |
| Consolidated Media Holdings | CMJ | 106 | 10 | 1 | 10 | 10.0 | 1 | 3 | 33.3 |
| Cooper Energy | COE | 409 | 1 | 0 | 4 | 0.0 | 0 | 8 | 0.0 |
| Corporate Travel Management | CTD | 402 | 9 | 1 | 5 | 20.0 | 3 | 5 | 60.0 |
| Countplus | CUP | 419 | 17 | 0 | 5 | 0.0 | 0 | 2 | 0.0 |
| Country Road | CTY | 351 | 11 | 1 | 6 | 16.7 | 1 | 4 | 25.0 |
| Credit Corp Group | CCP | 314 | 5 | 0 | 5 | 0.0 | 0 | 5 | 0.0 |
| Cromwell Property Group | CMW | 172 | 19 | 1 | 9 | 11.1 | 2 | 9 | 22.2 |
| Crown | CWN | 35 | 9 | 1 | 11 | 9.1 | 0 | 7 | 0.0 |
| Crusader Resources | CAS | 487 | 2 | 0 | 5 | 0.0 | 0 | 5 | 0.0 |
| CUDECO | CDU | 190 | 2 | 0 | 6 | 0.0 | 0 | 2 | 0.0 |
| Cue Energy Resources | CUE | 368 | 1 | 0 | 3 | 0.0 | 0 | 4 | 0.0 |
| Customers | CUS | 444 | 20 | 0 | 5 | 0.0 | 0 | 6 | 0.0 |
| DWS | DWS | 381 | 20 | 0 | 5 | 0.0 | 0 | 3 | 0.0 |
| Dart Energy | DTE | 333 | 1 | 0 | 7 | 0.0 | 0 | 9 | 0.0 |
| Data#3 | DTL | 396 | 20 | 0 | 4 | 0.0 | 1 | 8 | 12.5 |
| David Jones | DJS | 123 | 11 | 2 | 9 | 22.2 | 3 | 10 | 30.0 |
| Decmil Group | DCG | 232 | 4 | 0 | 6 | 0.0 | 1 | 4 | 25.0 |
| Deep Yellow | DYL | 431 | 1 | 1 | 5 | 20.0 | 0 | 4 | 0.0 |
| Devine | DVN | 464 | 19 | 0 | 9 | 0.0 | 0 | 7 | 0.0 |
| Dexus Property Group | DXS | 50 | 19 | 1 | 8 | 12.5 | 1 | 5 | 20.0 |
| Discovery Metals | DML | 186 | 2 | 0 | 6 | 0.0 | 0 | 5 | 0.0 |
| Domino's Pizza Enterprises | DMP | 215 | 9 | 0 | 5 | 0.0 | 1 | 10 | 10.0 |
| Doray Minerals | DRM | 478 | 2 | 0 | 6 | 0.0 | 0 | 4 | 0.0 |
| Downer EDI | DOW | 103 | 5 | 1 | 6 | 16.7 | 0 | 7 | 0.0 |
| Dragon Mountain Gold | DMG | 434 | 2 | 0 | 3 | 0.0 | 0 | 4 | 0.0 |
| Drillsearch Energy | DLS | 233 | 1 | 1 | 5 | 20.0 | 0 | 4 | 0.0 |
| DUET Group | DUE | 90 | 24 | 1 | 9 | 11.1 | 0 | 2 | 0.0 |
| DuluxGroup | DLX | 145 | 2 | 2 | 7 | 28.6 | 1 | 8 | 12.5 |
| ERM Power | EPW | 311 | 24 | 0 | 6 | 0.0 | 0 | 5 | 0.0 |
| Echo Entertainment Group | EGP | 65 | 9 | 0 | 5 | 0.0 | 0 | 5 | 0.0 |
| Elders | ELD | 469 | 13 | 0 | 7 | 0.0 | 0 | 7 | 0.0 |
| Eldorado Gold Corp | EAU | 463 | 2 | 0 | 9 | 0.0 | - | - | - |
| Elemental Minerals | ELM | 301 | 2 | 0 | 5 | 0.0 | 0 | 3 | 0.0 |
| Emeco Holdings | EHL | 182 | 4 | 0 | 6 | 0.0 | 0 | 9 | 0.0 |
| Empire Oil & Gas | EGO | 492 | 1 | 0 | 3 | 0.0 | 0 | 3 | 0.0 |
| Endeavour Mining Corporation | EVR | 348 | 2 | 0 | 7 | 0.0 | - | - | - |
| Energy Resources of Australia | ERA | 189 | 1 | 1 | 6 | 16.7 | 0 | 9 | 0.0 |
| Energy World Corporation | EWC | 117 | 24 | 0 | 7 | 0.0 | 0 | 5 | 0.0 |
| Engenco | EGN | 462 | 4 | 0 | 4 | 0.0 | 0 | 6 | 0.0 |
| Envestra | ENV | 141 | 24 | 0 | 8 | 0.0 | 0 | 5 | 0.0 |
| Equatorial Resources | EQX | 290 | 2 | 0 | 4 | 0.0 | 0 | 7 | 0.0 |
| Equity Trustees | EQT | 461 | 17 | 2 | 7 | 28.6 | 0 | 8 | 0.0 |
| Ethane Pipeline Income Fund | EPX | 424 | 24 | 1 | 3 | 33.3 | - | - | - |
| Euroz | EZL | 371 | 17 | 0 | 5 | 0.0 | 0 | 5 | 0.0 |
| Evolution Mining | EVN | 134 | 2 | 0 | 7 | 0.0 | 1 | 7 | 14.3 |
| Extract Resources | EXT | 79 | 1 | 1 | 7 | 14.3 | 1 | 6 | 16.7 |

| Company | ASX code | ASX rank | GICS code* | Female directors | Board size | % Female directors | Female executive KMP | Total executive KMP | % Female executive KMP |
|--|----------|----------|------------|------------------|------------|--------------------|----------------------|---------------------|------------------------|
| FKP Property Group | FKP | 206 | 19 | 0 | 6 | 0.0 | 1 | 7 | 14.3 |
| Fairfax Media | FXJ | 97 | 10 | 2 | 9 | 22.2 | 1 | 3 | 33.3 |
| Fantastic Holdings | FAN | 335 | 11 | 0 | 5 | 0.0 | 1 | 8 | 12.5 |
| Finbar Group | FRI | 370 | 19 | 0 | 5 | 0.0 | 0 | 3 | 0.0 |
| Finders Resources | FND | 449 | 2 | 0 | 7 | 0.0 | 0 | 5 | 0.0 |
| Fisher & Paykel Healthcare Corp | FPH | 408 | 14 | 0 | 7 | 0.0 | 1 | 7 | 14.3 |
| Fleetwood Corp | FWD | 196 | 7 | 0 | 5 | 0.0 | 0 | 5 | 0.0 |
| Fletcher Building | FBU | 161 | 2 | 1 | 8 | 12.5 | - | - | - |
| FlexiGroup | FXL | 208 | 17 | 1 | 5 | 20.0 | 1 | 5 | 20.0 |
| Flight Centre | FLT | 80 | 9 | 0 | 4 | 0.0 | 3 | 11 | 27.3 |
| Flinders Mines | FMS | 220 | 2 | 0 | 5 | 0.0 | 0 | 5 | 0.0 |
| Focus Minerals | FML | 362 | 2 | 0 | 5 | 0.0 | 0 | 7 | 0.0 |
| Forge Group | FGE | 222 | 4 | 0 | 7 | 0.0 | 0 | 4 | 0.0 |
| Fortescue Metals Group | FMG | 13 | 2 | 0 | 11 | 0.0 | 0 | 5 | 0.0 |
| G8 Education | GEM | 391 | 9 | 2 | 6 | 33.3 | 0 | 4 | 0.0 |
| GPT Group | GPT | 37 | 19 | 2 | 8 | 25.0 | 3 | 10 | 30.0 |
| GR Engineering Services | GNG | 327 | 4 | 0 | 5 | 0.0 | 0 | 6 | 0.0 |
| GUD Holdings | GUD | 221 | 8 | 0 | 6 | 0.0 | 0 | 8 | 0.0 |
| GWA Group | GWA | 193 | 4 | 0 | 8 | 0.0 | 0 | 8 | 0.0 |
| Galaxy Resources | GXY | 292 | 2 | 0 | 10 | 0.0 | 0 | 9 | 0.0 |
| Gazal Corporation | GZL | 459 | 8 | 0 | 5 | 0.0 | 0 | 4 | 0.0 |
| Gerard Lighting Group | GLG | 432 | 4 | 0 | 6 | 0.0 | 0 | 9 | 0.0 |
| Gindalbie Metals | GBG | 171 | 2 | 0 | 8 | 0.0 | 0 | 6 | 0.0 |
| Global Construction Services | GCS | 395 | 4 | 0 | 3 | 0.0 | 0 | 9 | 0.0 |
| Gloucester Coal | GCL | 104 | 1 | 0 | 7 | 0.0 | 0 | 3 | 0.0 |
| Gold One International | GDO | 184 | 2 | 0 | 7 | 0.0 | 0 | 7 | 0.0 |
| Gold Road Resources | GOR | 442 | 2 | 0 | 5 | 0.0 | 0 | 2 | 0.0 |
| Goodman Fielder | GFF | 125 | 13 | 1 | 6 | 16.7 | 0 | 7 | 0.0 |
| Goodman Group | GMG | 38 | 19 | 1 | 7 | 14.3 | 0 | 7 | 0.0 |
| Gowing Bros | GOW | 470 | 17 | 0 | 3 | 0.0 | 0 | 3 | 0.0 |
| GrainCorp | GNC | 100 | 13 | 2 | 8 | 25.0 | 2 | 7 | 28.6 |
| Grange Resources | GRR | 183 | 2 | 0 | 6 | 0.0 | 0 | 5 | 0.0 |
| Greeand Minerals & Energy | GGG | 369 | 2 | 0 | 6 | 0.0 | 0 | 5 | 0.0 |
| Growthpoint Properties Australia | GOZ | 214 | 19 | 0 | 7 | 0.0 | 0 | 4 | 0.0 |
| Gryphon Minerals | GRY | 260 | 2 | 0 | 5 | 0.0 | 0 | 4 | 0.0 |
| Guildford Coal | GUF | 288 | 1 | 1 | 6 | 16.7 | - | - | - |
| Guinness Peat Group | GPG | 458 | 8 | 0 | 4 | 0.0 | - | - | - |
| Gujarat NRE Coking Coal | GNM | 407 | 2 | 1 | 5 | 20.0 | 1 | 12 | 8.3 |
| Gunns | GNS | 433 | 2 | 0 | 5 | 0.0 | 0 | 6 | 0.0 |
| Hansen Tech | HSN | 417 | 20 | 0 | 6 | 0.0 | 0 | 6 | 0.0 |
| Harvey Norman Holdings | HVN | 85 | 11 | 1 | 10 | 10.0 | 1 | 11 | 9.1 |
| Hastie Group | HST | 500 | 4 | 0 | 7 | 0.0 | 0 | 7 | 0.0 |
| Hastings Diversified Utilities Fund | HDF | 138 | 24 | 1 | 7 | 14.3 | 0 | 2 | 0.0 |
| Henderson Group | HGG | 142 | 17 | 1 | 10 | 10.0 | - | - | - |
| Highlands Pacific | HIG | 436 | 2 | 1 | 6 | 16.7 | 0 | 6 | 0.0 |
| Hillgrove Resources | HGO | 356 | 2 | 0 | 7 | 0.0 | 1 | 6 | 16.7 |
| Hills Holdings | HIL | 309 | 4 | 2 | 7 | 28.6 | 0 | 9 | 0.0 |
| Horizon Oil | HZN | 263 | 1 | 0 | 6 | 0.0 | 0 | 3 | 0.0 |
| Hunter Hall Intl | HHL | 481 | 17 | 1 | 7 | 14.3 | 2 | 7 | 28.6 |
| Hutchison Telecommunications (Australia) | HTA | 212 | 23 | 1 | 8 | 12.5 | - | - | - |
| IMF (Australia) | IMF | 400 | 17 | 0 | 6 | 0.0 | 1 | 5 | 20.0 |
| Iluka Resources | ILU | 33 | 2 | 1 | 6 | 16.7 | 0 | 6 | 0.0 |
| Imdex | IMD | 211 | 2 | 1 | 5 | 20.0 | 0 | 4 | 0.0 |
| Incitec Pivot | IPL | 40 | 2 | 1 | 8 | 12.5 | 1 | 10 | 10.0 |
| Independence Group | IGO | 159 | 2 | 1 | 5 | 20.0 | 0 | 5 | 0.0 |
| Indophil Resources | IRN | 236 | 2 | 0 | 6 | 0.0 | 1 | 5 | 20.0 |
| Industrea | IDL | 265 | 4 | 0 | 5 | 0.0 | 0 | 5 | 0.0 |
| Infigen Energy | IFN | 378 | 24 | 1 | 5 | 20.0 | 0 | 3 | 0.0 |
| Insurance Australia Group | IAG | 32 | 18 | 2 | 8 | 25.0 | 2 | 8 | 25.0 |
| Integra Mining | IGR | 240 | 2 | 0 | 6 | 0.0 | 0 | 6 | 0.0 |
| Intrepid Mines | IAU | 244 | 2 | 0 | 7 | 0.0 | 2 | 6 | 33.3 |
| Investa Office Fund | IOF | 105 | 19 | 2 | 5 | 40.0 | 1 | 5 | 20.0 |
| Invocare | IVC | 170 | 9 | 2 | 7 | 28.6 | 1 | 5 | 20.0 |
| IOOF Holdings | IFL | 128 | 17 | 1 | 6 | 16.7 | 0 | 7 | 0.0 |

| Company | ASX code | ASX rank | GICS code* | Female directors | Board size | % Female directors | Female executive KMP | Total executive KMP | % Female executive KMP |
|---------------------------------|----------|----------|------------|------------------|------------|--------------------|----------------------|---------------------|------------------------|
| Iress Market Technology | IRE | 168 | 20 | 1 | 6 | 16.7 | 1 | 6 | 16.7 |
| Iron Ore Holdings | IOH | 319 | 2 | 0 | 5 | 0.0 | 0 | 2 | 0.0 |
| Ivanhoe Australia | IVA | 150 | 2 | 1 | 9 | 11.1 | 0 | 8 | 0.0 |
| James Hardie Industries SE | JHX | 55 | 2 | 0 | 8 | 0.0 | 0 | 5 | 0.0 |
| JB Hi-Fi | JBH | 149 | 11 | 1 | 8 | 12.5 | 0 | 5 | 0.0 |
| Jetset Travelworld | JET | 328 | 9 | 1 | 10 | 10.0 | 1 | 5 | 20.0 |
| Jupiter Mines | JMS | 251 | 2 | 0 | 6 | 0.0 | 0 | 3 | 0.0 |
| K & S Corp | KSC | 484 | 6 | 0 | 6 | 0.0 | 1 | 7 | 14.3 |
| K2 Asset Management Holdings | KAM | 488 | 17 | 1 | 4 | 25.0 | 2 | 5 | 40.0 |
| Kagara Zinc | KZL | 443 | 2 | 0 | 8 | 0.0 | 0 | 6 | 0.0 |
| Kangaroo Resources | KRL | 226 | 2 | 0 | 7 | 0.0 | 0 | 2 | 0.0 |
| Karoo Gas Australia | KAR | 118 | 1 | 0 | 5 | 0.0 | 0 | 6 | 0.0 |
| Kathmandu Holdings | KMD | 296 | 11 | 1 | 6 | 16.7 | 0 | 8 | 0.0 |
| Kentor Gold | KGL | 423 | 2 | 0 | 5 | 0.0 | 0 | 5 | 0.0 |
| Kingsgate Consolidated | KCN | 163 | 2 | 0 | 4 | 0.0 | 0 | 6 | 0.0 |
| Kingsrose Mining | KRM | 273 | 2 | 0 | 5 | 0.0 | 0 | 4 | 0.0 |
| Kula Gold | KGD | 455 | 2 | 0 | 5 | 0.0 | 0 | 5 | 0.0 |
| Leighton Holdings | LEI | 28 | 4 | 0 | 11 | 0.0 | 0 | 10 | 0.0 |
| Lend Lease Group | LLC | 49 | 19 | 1 | 7 | 14.3 | 0 | 7 | 0.0 |
| Linc Energy | LNC | 194 | 1 | 0 | 5 | 0.0 | 0 | 3 | 0.0 |
| Little World Beverages | LWB | 359 | 13 | 0 | 7 | 0.0 | 0 | 6 | 0.0 |
| Lycopodium | LYL | 308 | 4 | 0 | 6 | 0.0 | 0 | 8 | 0.0 |
| Lynas Corporation | LYC | 86 | 2 | 0 | 4 | 0.0 | 0 | 6 | 0.0 |
| M2 Telecommunications Group | MTU | 247 | 23 | 0 | 5 | 0.0 | 1 | 8 | 12.5 |
| MACA | MLD | 256 | 1 | 1 | 6 | 16.7 | 0 | 6 | 0.0 |
| Macmahon Holdings | MAH | 201 | 4 | 0 | 6 | 0.0 | 2 | 11 | 18.2 |
| Macquarie Atlas Roads | MQA | 175 | 6 | 0 | 4 | 0.0 | 0 | 1 | 0.0 |
| Macquarie Group | MQG | 21 | 17 | 2 | 8 | 25.0 | 1 | 12 | 8.3 |
| Macquarie Telecom Group | MAQ | 374 | 23 | 0 | 5 | 0.0 | 0 | 6 | 0.0 |
| Magellan Financial Group | MFG | 329 | 17 | 1 | 5 | 20.0 | 1 | 3 | 33.3 |
| Marengo Mining | MGO | 313 | 2 | 2 | 7 | 28.6 | 0 | 5 | 0.0 |
| Mastermyne Group | MYE | 393 | 4 | 0 | 5 | 0.0 | 2 | 7 | 28.6 |
| Matrix Composites & Engineering | MCE | 316 | 1 | 0 | 5 | 0.0 | 0 | 4 | 0.0 |
| McMillan Shakespeare | MMS | 176 | 5 | 0 | 6 | 0.0 | 0 | 6 | 0.0 |
| McPhersons | MCP | 406 | 8 | 0 | 6 | 0.0 | 0 | 5 | 0.0 |
| Medusa Mining | MML | 148 | 2 | 0 | 5 | 0.0 | 0 | 3 | 0.0 |
| Melbourne IT | MLB | 430 | 20 | 0 | 6 | 0.0 | 4 | 9 | 44.4 |
| Mermaid Marine Australia | MRM | 191 | 6 | 0 | 5 | 0.0 | 0 | 11 | 0.0 |
| Mesoblast | MSB | 82 | 15 | 0 | 5 | 0.0 | 3 | 8 | 37.5 |
| Metals X | MLX | 286 | 2 | 0 | 4 | 0.0 | 1 | 3 | 33.3 |
| Metcash | MTS | 58 | 11 | 1 | 8 | 12.5 | 0 | 11 | 0.0 |
| Metgasco | MEL | 446 | 1 | 1 | 5 | 20.0 | 1 | 7 | 14.3 |
| Metminco | MNC | 320 | 2 | 0 | 6 | 0.0 | 0 | 5 | 0.0 |
| MetroCoal | MTE | 491 | 1 | 0 | 4 | 0.0 | 0 | 4 | 0.0 |
| Miclyn Express Offshore Pte | MIO | 225 | 1 | 0 | 7 | 0.0 | 0 | 4 | 0.0 |
| Mincor Resources | MCR | 438 | 2 | 0 | 4 | 0.0 | 0 | 5 | 0.0 |
| Mineral Deposits | MDL | 219 | 2 | 0 | 7 | 0.0 | 1 | 6 | 16.7 |
| Mineral Resources | MIN | 76 | 5 | 0 | 5 | 0.0 | 0 | 6 | 0.0 |
| Mirabela Nickel | MBN | 239 | 2 | 0 | 5 | 0.0 | 0 | 4 | 0.0 |
| Mirvac Group | MGR | 51 | 19 | 2 | 7 | 28.6 | 0 | 5 | 0.0 |
| Molopo Energy | MPO | 399 | 1 | 0 | 5 | 0.0 | 0 | 2 | 0.0 |
| Moly Mines | MOL | 456 | 2 | 0 | 6 | 0.0 | 0 | 4 | 0.0 |
| Monadelphous Group | MND | 88 | 4 | 0 | 5 | 0.0 | 0 | 7 | 0.0 |
| Mortgage Choice | MOC | 415 | 16 | 1 | 7 | 14.3 | 1 | 6 | 16.7 |
| Mount Gibson Iron | MGX | 132 | 2 | 0 | 8 | 0.0 | 0 | 4 | 0.0 |
| Murchison Metals | MMX | 364 | 2 | 1 | 8 | 12.5 | 0 | 5 | 0.0 |
| MyState | MYS | 299 | 16 | 1 | 11 | 9.1 | 0 | 6 | 0.0 |
| Myer Holdings | MYR | 127 | 11 | 2 | 7 | 28.6 | 1 | 5 | 20.0 |
| NEXTDC | NXT | 282 | 23 | 0 | 6 | 0.0 | 1 | 6 | 16.7 |
| NIB Holdings | NHF | 195 | 18 | 2 | 7 | 28.6 | 2 | 5 | 40.0 |
| NRW Holdings | NWH | 139 | 4 | 0 | 4 | 0.0 | 0 | 10 | 0.0 |
| Nanosonics | NAN | 452 | 14 | 0 | 4 | 0.0 | 1 | 6 | 16.7 |
| National Australia Bank | NAB | 5 | 16 | 2 | 13 | 15.4 | 2 | 11 | 18.2 |
| Navitas | NVT | 131 | 9 | 0 | 6 | 0.0 | 3 | 10 | 30.0 |

| Company | ASX code | ASX rank | GICS code* | Female directors | Board size | % Female directors | Female executive KMP | Total executive KMP | % Female executive KMP |
|---------------------------------|----------|----------|------------|------------------|------------|--------------------|----------------------|---------------------|------------------------|
| Neon Energy | NEN | 383 | 1 | 0 | 3 | 0.0 | 0 | 6 | 0.0 |
| New Hope Corp | NHC | 45 | 1 | 0 | 6 | 0.0 | 0 | 9 | 0.0 |
| Newcrest Mining | NCM | 11 | 2 | 1 | 9 | 11.1 | 1 | 10 | 10.0 |
| News Corporation | NWS | 36 | 10 | 1 | 16 | 6.3 | - | - | - |
| Newsat | NWT | 479 | 23 | 0 | 5 | 0.0 | 0 | 7 | 0.0 |
| Nexus Energy | NXS | 347 | 1 | 0 | 7 | 0.0 | 0 | 6 | 0.0 |
| Nick Scali | NCK | 451 | 11 | 0 | 4 | 0.0 | 0 | 3 | 0.0 |
| Nkwe Platinum | NKP | 495 | 2 | 1 | 5 | 20.0 | 0 | 2 | 0.0 |
| Noble Mineral Resources | NMG | 353 | 2 | 0 | 3 | 0.0 | 0 | 5 | 0.0 |
| Norfolk Group | NFK | 388 | 5 | 0 | 5 | 0.0 | 1 | 9 | 11.1 |
| Northern Iron | NFE | 277 | 2 | 0 | 5 | 0.0 | 1 | 6 | 16.7 |
| Northern Star Resources | NST | 274 | 2 | 0 | 4 | 0.0 | 1 | 2 | 50.0 |
| Norton Gold Fields | NGF | 411 | 2 | 1 | 4 | 25.0 | 0 | 4 | 0.0 |
| NuCoal Resources | NCR | 336 | 2 | 0 | 6 | 0.0 | 1 | 4 | 25.0 |
| Nufarm | NUF | 124 | 2 | 1 | 8 | 12.5 | 1 | 9 | 11.1 |
| OM Holdings | OMH | 355 | 2 | 1 | 7 | 14.3 | 3 | 20 | 15.0 |
| OZ Minerals | OZL | 59 | 2 | 1 | 8 | 12.5 | 1 | 3 | 33.3 |
| Oakton | OKN | 476 | 20 | 1 | 5 | 20.0 | 1 | 6 | 16.7 |
| OceanaGold Corporation - CDI | OGC | 287 | 2 | 0 | 7 | 0.0 | - | - | - |
| Oil Search | OSH | 24 | 1 | 0 | 9 | 0.0 | 0 | 9 | 0.0 |
| OneSteel | OST | 109 | 2 | 1 | 8 | 12.5 | 0 | 8 | 0.0 |
| Orica | ORI | 23 | 2 | 1 | 10 | 10.0 | 1 | 7 | 14.3 |
| Origin Energy | ORG | 16 | 1 | 2 | 8 | 25.0 | 1 | 6 | 16.7 |
| Orocobre | ORE | 375 | 2 | 0 | 7 | 0.0 | 0 | 2 | 0.0 |
| OrotonGroup | ORL | 262 | 11 | 1 | 6 | 16.7 | 1 | 3 | 33.3 |
| PMP | PMP | 450 | 5 | 1 | 7 | 14.3 | 0 | 8 | 0.0 |
| Pacific Brands | PBG | 210 | 11 | 4 | 7 | 57.1 | 5 | 8 | 62.5 |
| Pacific Energy | PEA | 414 | 24 | 0 | 5 | 0.0 | 0 | 2 | 0.0 |
| Paladin Energy | PDN | 107 | 1 | 0 | 6 | 0.0 | 1 | 5 | 20.0 |
| PanAust | PNA | 92 | 2 | 1 | 9 | 11.1 | 0 | 6 | 0.0 |
| Panoramic Resources | PAN | 325 | 2 | 0 | 5 | 0.0 | 0 | 6 | 0.0 |
| Panterra Gold | PGI | 473 | 2 | 0 | 3 | 0.0 | 2 | 5 | 40.0 |
| Papillon Resources | PIR | 278 | 2 | 0 | 4 | 0.0 | 0 | 4 | 0.0 |
| Patties Foods | PFL | 341 | 13 | 0 | 7 | 0.0 | 0 | 8 | 0.0 |
| Payce Consolidated | PAY | 482 | 19 | 0 | 3 | 0.0 | 0 | 3 | 0.0 |
| Peet | PPC | 338 | 19 | 0 | 5 | 0.0 | 0 | 5 | 0.0 |
| Perilya | PEM | 271 | 2 | 1 | 6 | 16.7 | 0 | 6 | 0.0 |
| Perpetual | PPT | 151 | 17 | 2 | 8 | 25.0 | 2 | 10 | 20.0 |
| Perseus Mining | PRU | 146 | 2 | 0 | 7 | 0.0 | 0 | 7 | 0.0 |
| Pharmaxis | PXS | 253 | 15 | 0 | 6 | 0.0 | 0 | 7 | 0.0 |
| Phosphagenics | POH | 343 | 15 | 2 | 6 | 33.3 | 4 | 8 | 50.0 |
| Platinum Asset Management | PTM | 78 | 17 | 1 | 5 | 20.0 | 0 | 2 | 0.0 |
| Premier Investments | PMV | 174 | 11 | 0 | 8 | 0.0 | 0 | 4 | 0.0 |
| Prima Biomed | PRR | 339 | 15 | 1 | 5 | 20.0 | 0 | 3 | 0.0 |
| Primary Health Care | PRY | 116 | 14 | 0 | 7 | 0.0 | 0 | 7 | 0.0 |
| Prime Media Group | PRT | 318 | 10 | 1 | 8 | 12.5 | 1 | 6 | 16.7 |
| Primeag Australia | PAG | 310 | 13 | 0 | 6 | 0.0 | 1 | 2 | 50.0 |
| Programmed Maintenance Services | PRG | 317 | 5 | 2 | 6 | 33.3 | 0 | 4 | 0.0 |
| QBE Insurance Group | QBE | 15 | 18 | 3 | 8 | 37.5 | 1 | 13 | 7.7 |
| QR National | QRN | 22 | 6 | 1 | 9 | 11.1 | 1 | 9 | 11.1 |
| QRxPharma | QRX | 307 | 15 | 0 | 5 | 0.0 | 2 | 5 | 40.0 |
| Qantas Airways | QAN | 52 | 6 | 3 | 11 | 27.3 | 1 | 7 | 14.3 |
| Qube Logistics Holdings | QUB | 111 | 6 | 0 | 8 | 0.0 | - | - | - |
| RCG Corporation | RCG | 490 | 11 | 0 | 6 | 0.0 | 0 | 3 | 0.0 |
| RCR Tomlinson | RCR | 312 | 4 | 1 | 5 | 20.0 | 0 | 8 | 0.0 |
| REA Group | REA | 101 | 10 | 2 | 9 | 22.2 | 1 | 5 | 20.0 |
| RHG | RHG | 445 | 16 | 0 | 6 | 0.0 | 0 | 2 | 0.0 |
| Ramelius Resources | RMS | 302 | 2 | 0 | 4 | 0.0 | 0 | 6 | 0.0 |
| Ramsay Health Care | RHC | 54 | 14 | 0 | 9 | 0.0 | 1 | 5 | 20.0 |
| Range Resources | RRS | 228 | 1 | 0 | 4 | 0.0 | 1 | 3 | 33.3 |
| Reckon | RKN | 279 | 20 | 0 | 4 | 0.0 | 0 | 6 | 0.0 |
| Red 5 | RED | 306 | 2 | 0 | 5 | 0.0 | 0 | 4 | 0.0 |
| Red Fork Energy | RFE | 295 | 1 | 0 | 5 | 0.0 | 1 | 4 | 25.0 |
| Redflex Holdings | RDF | 346 | 20 | 1 | 5 | 20.0 | 2 | 9 | 22.2 |

| Company | ASX code | ASX rank | GICS code* | Female directors | Board size | % Female directors | Female executive KMP | Total executive KMP | % Female executive KMP |
|---------------------------------------|----------|----------|------------|------------------|------------|--------------------|----------------------|---------------------|------------------------|
| Reece Australia | REH | 96 | 4 | 0 | 6 | 0.0 | 0 | 3 | 0.0 |
| Regional Express Holdings | REX | 428 | 6 | 0 | 6 | 0.0 | 0 | 8 | 0.0 |
| Regis Resources | RRL | 99 | 2 | 0 | 5 | 0.0 | 0 | 7 | 0.0 |
| ResMed Inc | RMD | 73 | 14 | 0 | 7 | 0.0 | 2 | 8 | 25.0 |
| Resolute Mining | RSG | 126 | 2 | 0 | 4 | 0.0 | 0 | 4 | 0.0 |
| Resource Equipment | RQL | 439 | 4 | 0 | 5 | 0.0 | 0 | 6 | 0.0 |
| Resource Generation | RES | 466 | 1 | 0 | 5 | 0.0 | 1 | 5 | 20.0 |
| Retail Food Group | RFG | 298 | 9 | 0 | 5 | 0.0 | 1 | 8 | 12.5 |
| Rex Minerals | RXM | 363 | 2 | 0 | 4 | 0.0 | 2 | 4 | 50.0 |
| Rialto Energy | RIA | 322 | 1 | 0 | 6 | 0.0 | 0 | 6 | 0.0 |
| Ridley Corporation | RIC | 267 | 13 | 1 | 7 | 14.3 | 1 | 8 | 12.5 |
| Rio Tinto | RIO | 9 | 2 | 2 | 14 | 14.3 | 2 | 11 | 18.2 |
| Robust Resources | ROL | 474 | 2 | 0 | 5 | 0.0 | 0 | 1 | 0.0 |
| Roc Oil Co | ROC | 293 | 1 | 0 | 7 | 0.0 | 1 | 5 | 20.0 |
| Rocklands Richfield | RCI | 486 | 1 | 0 | 6 | 0.0 | 1 | 4 | 25.0 |
| Royal Wolf Holdings | RWH | 372 | 4 | 0 | 5 | 0.0 | 0 | 5 | 0.0 |
| Ruralco Holdings | RHL | 389 | 11 | 0 | 6 | 0.0 | 2 | 11 | 18.2 |
| SAI Global | SAI | 157 | 5 | 1 | 6 | 16.7 | 1 | 9 | 11.1 |
| SFG Australia | SFW | 326 | 17 | 0 | 7 | 0.0 | 2 | 8 | 25.0 |
| SMS Management & Technology | SMX | 266 | 20 | 1 | 5 | 20.0 | 1 | 5 | 20.0 |
| SP AUSNET (stapled) | SPN | 66 | 24 | 1 | 9 | 11.1 | 0 | 5 | 0.0 |
| STW Communications Group | SGN | 257 | 10 | 1 | 7 | 14.3 | 0 | 4 | 0.0 |
| Salmat | SLM | 255 | 5 | 1 | 7 | 14.3 | 0 | 7 | 0.0 |
| Samson Oil & Gas | SSN | 345 | 1 | 0 | 3 | 0.0 | 1 | 5 | 20.0 |
| Sandfire Resources | SFR | 136 | 2 | 0 | 5 | 0.0 | 0 | 4 | 0.0 |
| Santos | STO | 17 | 1 | 1 | 8 | 12.5 | 1 | 9 | 11.1 |
| Saracen Mineral Holdings | SAR | 275 | 2 | 0 | 4 | 0.0 | 0 | 5 | 0.0 |
| Sedgman | SDM | 227 | 4 | 0 | 7 | 0.0 | 0 | 9 | 0.0 |
| Seek | SEK | 77 | 5 | 1 | 6 | 16.7 | 2 | 10 | 20.0 |
| Senex Energy | SXY | 155 | 1 | 0 | 5 | 0.0 | 1 | 5 | 20.0 |
| Servcorp | SRV | 300 | 19 | 1 | 6 | 16.7 | 5 | 10 | 50.0 |
| Seven Group Holdings | SVW | 67 | 4 | 1 | 12 | 8.3 | 0 | 7 | 0.0 |
| Seven West Media | SWM | 74 | 10 | 0 | 8 | 0.0 | 0 | 8 | 0.0 |
| Seymour Whyte | SWL | 397 | 4 | 0 | 5 | 0.0 | 0 | 7 | 0.0 |
| Sigma Pharmaceuticals | SIP | 187 | 14 | 1 | 6 | 16.7 | 0 | 3 | 0.0 |
| Silex Systems | SLX | 200 | 22 | 0 | 5 | 0.0 | 1 | 4 | 25.0 |
| Silver Lake Resources | SLR | 177 | 2 | 0 | 6 | 0.0 | 0 | 4 | 0.0 |
| Sims Metal Management | SGM | 61 | 2 | 0 | 10 | 0.0 | 0 | 6 | 0.0 |
| Singapore Telecommunications | SGT | 272 | 23 | 2 | 11 | 18.2 | - | - | - |
| Sirtex Medical | SRX | 305 | 15 | 0 | 4 | 0.0 | 0 | 8 | 0.0 |
| Skilled Group | SKE | 224 | 5 | 2 | 7 | 28.6 | 1 | 7 | 14.3 |
| Sky City Entertainment Group | SKC | 252 | 9 | 1 | 7 | 14.3 | - | - | - |
| Sky Network Television | SKT | 426 | 10 | 0 | 7 | 0.0 | - | - | - |
| Slater & Gordon | SGH | 337 | 9 | 2 | 6 | 33.3 | 1 | 7 | 14.3 |
| Sonic Healthcare | SHL | 46 | 14 | 2 | 8 | 25.0 | 0 | 4 | 0.0 |
| South Boulder Mines | STB | 475 | 2 | 0 | 3 | 0.0 | 0 | 3 | 0.0 |
| Southern Cross Electrical Engineering | SXE | 385 | 4 | 0 | 4 | 0.0 | 0 | 5 | 0.0 |
| Southern Cross Media Group | SXL | 156 | 10 | 0 | 4 | 0.0 | 0 | 6 | 0.0 |
| Spark Infrastructure Trust | SKI | 93 | 24 | 3 | 6 | 50.0 | 2 | 3 | 66.7 |
| Specialty Fashion Group | SFH | 489 | 11 | 2 | 6 | 33.3 | 3 | 4 | 75.0 |
| Sphere Minerals | SPH | 203 | 2 | 0 | 6 | 0.0 | 0 | 5 | 0.0 |
| Spotless Group | SPT | 207 | 5 | 2 | 7 | 28.6 | 4 | 13 | 30.8 |
| St Barbara | SBM | 188 | 2 | 1 | 6 | 16.7 | 0 | 5 | 0.0 |
| Stanmore Coal | SMR | 447 | 2 | 0 | 5 | 0.0 | 0 | 4 | 0.0 |
| Starpharma Holdings | SPL | 237 | 15 | 1 | 5 | 20.0 | 1 | 7 | 14.3 |
| Steamships Trading Co | SST | 173 | 4 | 1 | 9 | 11.1 | - | - | - |
| Stockland | SGP | 30 | 19 | 2 | 8 | 25.0 | 1 | 7 | 14.3 |
| Straits Resources | SRQ | 350 | 2 | 1 | 6 | 16.7 | 1 | 7 | 14.3 |
| Summit Resources | SMM | 268 | 2 | 0 | 3 | 0.0 | 1 | 3 | 33.3 |
| Suncorp Group | SUN | 19 | 18 | 2 | 8 | 25.0 | 1 | 10 | 10.0 |
| Sundance Energy Australia | SEA | 366 | 1 | 0 | 6 | 0.0 | 0 | 4 | 0.0 |
| Sundance Resources | SDL | 140 | 2 | 1 | 6 | 16.7 | 1 | 8 | 12.5 |
| Suand Group | SDG | 420 | 19 | 0 | 5 | 0.0 | 1 | 7 | 14.3 |
| Super Retail Group | SUL | 122 | 11 | 1 | 5 | 20.0 | 0 | 5 | 0.0 |

| Company | ASX code | ASX rank | GICS code* | Female directors | Board size | % Female directors | Female executive KMP | Total executive KMP | % Female executive KMP |
|---------------------------------------|----------|----------|------------|------------------|------------|--------------------|----------------------|---------------------|------------------------|
| Sydney Airport | SYD | 41 | 6 | 1 | 4 | 25.0 | 3 | 6 | 50.0 |
| TAP OIL | TAP | 365 | 1 | 0 | 5 | 0.0 | 2 | 6 | 33.3 |
| TFS Corporation | TFC | 421 | 2 | 0 | 6 | 0.0 | 0 | 4 | 0.0 |
| TPG Telecom | TPM | 130 | 23 | 0 | 5 | 0.0 | 1 | 8 | 12.5 |
| Tabcorp Holdings | TAH | 98 | 9 | 2 | 4 | 50.0 | 1 | 3 | 33.3 |
| Talent2 International | TWO | 496 | 5 | 1 | 6 | 16.7 | 0 | 7 | 0.0 |
| Tanami Gold | TAM | 360 | 2 | 0 | 4 | 0.0 | 0 | 4 | 0.0 |
| Tassal Group | TGR | 376 | 13 | 1 | 7 | 14.3 | 2 | 8 | 25.0 |
| Tatts Group | TTS | 60 | 9 | 1 | 7 | 14.3 | 0 | 3 | 0.0 |
| Technology One | TNE | 284 | 20 | 0 | 6 | 0.0 | 0 | 7 | 0.0 |
| Telecom Corporation of New Zealand | TEL | 198 | 23 | 1 | 6 | 16.7 | - | - | - |
| Telstra Corp | TLS | 6 | 23 | 2 | 11 | 18.2 | 2 | 8 | 25.0 |
| Ten Network Holdings | TEN | 167 | 10 | 2 | 9 | 22.2 | 0 | 6 | 0.0 |
| Teranga Gold Corporation | TGZ | 330 | 2 | 0 | 6 | 0.0 | 1 | 9 | 11.1 |
| Texon Petroleum | TXN | 403 | 1 | 0 | 3 | 0.0 | 0 | 3 | 0.0 |
| Thakral Holdings | THG | 283 | 19 | 0 | 8 | 0.0 | 0 | 6 | 0.0 |
| The Reject Shop | TRS | 281 | 11 | 0 | 4 | 0.0 | 0 | 9 | 0.0 |
| The Trust Company | TRU | 398 | 17 | 1 | 7 | 14.3 | 3 | 9 | 33.3 |
| Thorn Group | TGA | 342 | 11 | 0 | 5 | 0.0 | 1 | 7 | 14.3 |
| Tiger Resources | TGS | 315 | 2 | 0 | 6 | 0.0 | 0 | 3 | 0.0 |
| Tishman Speyer Office Fund | TSO | 285 | 19 | 0 | 5 | 0.0 | 0 | 1 | 0.0 |
| Toll Holdings | TOL | 47 | 6 | 1 | 7 | 14.3 | 0 | 10 | 0.0 |
| Tox Free Solutions | TOX | 291 | 5 | 0 | 5 | 0.0 | 0 | 7 | 0.0 |
| Trade Me | TME | 147 | 11 | 2 | 5 | 40.0 | - | - | - |
| Transfield Services | TSE | 121 | 5 | 1 | 8 | 12.5 | 2 | 9 | 22.2 |
| Transpacific Industries Group | TPI | 137 | 5 | 0 | 6 | 0.0 | 1 | 8 | 12.5 |
| Transurban Group NPV | TCL | 27 | 6 | 2 | 11 | 18.2 | 2 | 9 | 22.2 |
| Treasury Wine Estates | TWE | 70 | 13 | 1 | 5 | 20.0 | 0 | 7 | 0.0 |
| Tribune Resources | TBR | 498 | 2 | 0 | 3 | 0.0 | 0 | 4 | 0.0 |
| Troy Resources | TRY | 249 | 2 | 0 | 7 | 0.0 | 0 | 6 | 0.0 |
| UGL | UGL | 83 | 4 | 1 | 7 | 14.3 | 0 | 8 | 0.0 |
| UXC | UXC | 418 | 20 | 0 | 6 | 0.0 | 0 | 4 | 0.0 |
| Unilife Corporation | UNS | 448 | 14 | 1 | 7 | 14.3 | - | - | - |
| United Overseas Australia | UOS | 243 | 19 | 0 | 5 | 0.0 | 2 | 7 | 28.6 |
| Village Roadshow | VRL | 229 | 10 | 0 | 9 | 0.0 | 1 | 7 | 14.3 |
| Virgin Australia Holdings | VAH | 152 | 6 | 1 | 7 | 14.3 | 4 | 9 | 44.4 |
| Voyager Resources | VOR | 493 | 2 | 0 | 5 | 0.0 | 0 | 3 | 0.0 |
| WHK Group | WHG | 349 | 5 | 1 | 5 | 20.0 | 1 | 6 | 16.7 |
| Walter Diversified | WDS | 483 | 4 | 0 | 7 | 0.0 | 1 | 5 | 20.0 |
| Warrnambool Cheese & Butter | WCB | 352 | 13 | 1 | 9 | 11.1 | 0 | 8 | 0.0 |
| Washington H Soul Pattinson & Company | SOL | 57 | 17 | 0 | 7 | 0.0 | 1 | 7 | 14.3 |
| Watpac | WTP | 380 | 4 | 0 | 7 | 0.0 | 0 | 6 | 0.0 |
| Webjet | WEB | 344 | 11 | 0 | 7 | 0.0 | 1 | 5 | 20.0 |
| Wesfarmers | WES | 7 | 11 | 2 | 10 | 20.0 | 1 | 8 | 12.5 |
| Western Areas | WSA | 154 | 2 | 0 | 7 | 0.0 | 0 | 7 | 0.0 |
| Westfield Group | WDC | 12 | 19 | 2 | 13 | 15.4 | 0 | 8 | 0.0 |
| Westfield Retail Trust | WRT | 29 | 19 | 1 | 8 | 12.5 | 0 | 2 | 0.0 |
| Westpac Banking Corp | WBC | 3 | 16 | 3 | 10 | 30.0 | 1 | 12 | 8.3 |
| White Energy Co. | WEC | 467 | 1 | 0 | 6 | 0.0 | 0 | 5 | 0.0 |
| Whitehaven Coal | WHC | 71 | 1 | 0 | 7 | 0.0 | 0 | 6 | 0.0 |
| Wide Bay Australia | WBB | 332 | 16 | 1 | 5 | 20.0 | 1 | 7 | 14.3 |
| Woodside Petroleum | WPL | 10 | 1 | 1 | 8 | 12.5 | 1 | 8 | 12.5 |
| Woolworths | WOW | 8 | 11 | 2 | 11 | 18.2 | 2 | 8 | 25.0 |
| WorleyParsons | WOR | 31 | 1 | 1 | 8 | 12.5 | 0 | 6 | 0.0 |
| Wotif.com Holdings | WTF | 158 | 11 | 1 | 6 | 16.7 | 1 | 3 | 33.3 |
| YTC Resources | YTC | 465 | 2 | 1 | 8 | 12.5 | 0 | 4 | 0.0 |
| Zimplats Holdings | ZIM | 143 | 2 | 1 | 11 | 9.1 | 0 | 3 | 0.0 |
| iProperty Group | IPP | 373 | 20 | 0 | 8 | 0.0 | 0 | 6 | 0.0 |
| iiNET | IIN | 234 | 23 | 1 | 7 | 14.3 | 1 | 5 | 20.0 |

*GICS Industry Codes: 1 Energy, 2 Materials, 3 Industrials, 4 Capital Goods, 5 Commercial and Professional Services, 6 Transportation, 7 Automobiles and Components, 8 Consumer Durables and Apparel, 9 Consumer Services, 10 Media, 11 Retailing, 12 Food and Staples Retailing, 13 Food, Beverage and Tobacco, 14 Health Care Equipment & Services, 15 Pharmaceuticals, Biotechnology and Life, Sciences, 16 Banks, 17 Diversified Financials, 18 Insurance, 19 Real Estate, 20 Software and Services, 21 Technology Hardware and Equipment, 22 Semiconductors and Semiconductor Equipment, 23 Telecommunication Services, 24 Utilities

Appendix 5 – endnotes

- 1 EOWA Census reports are available at: http://www.eowa.gov.au/Information_Centres/Resource_Centre/EOWA_Publications/EOWA_Census.asp
- 2 Davies (2011, 2012)
- 3 European Commission (2012)
- 4 Australian Government (2009)
- 5 Some difference may be accounted for by differences in methodology between surveys.
- 6 These companies have changed over time and have included ION Limited (until 2004), Pacifica Group (delisted 2009) and, since 2010, only Fleetwood Corporation.
- 7 Credit Suisse (2012)
- 8 AICD Board Diversity Statistics available at: <http://www.companydirectors.com.au/Director-Resource-Centre/Governance-and-Director-Issues/Board-Diversity/Statistics>
- 9 Hillman et al (2007)
- 10 EOWA (2012) Women in the Workplace by industry fact sheet.
- 11 Konrad et al. (2008), Torchia et al. (2011)
- 12 Director comment from International Colloquium on Diversity on Boards, NSW State Library, Boardroom Partners, UTS Centre for Corporate Governance, and UNE, February 2010
- 13 Board size is by no means the only factor determining women's influence on the board. Also important are board members' prior experience and social networks as well as the team processes and dynamics present in the board room (see Westphal and Milton (2000), Nielsen and Huse (2010)).
- 14 Kang et al. (2007)
- 15 Singh et al. (2008)
- 16 Elizabeth Alexander has since resigned from the board of CSL and Anna Booth from the board of Slater & Gordon
- 17 Using the ASX 200 rankings, Investa falls within the ASX 100, although the ASX 500 ranking places it just outside at 105.
- 18 Available at: http://www.asxgroup.com.au/media/PDFs/cg_principles_recommendations_with_2010_amendments.pdf
- 19 Klettner et al. (2010)
- 20 Equal Opportunity for Women in the Workplace Agency (2009)
- 21 Equal Opportunity for Women in the Workplace Agency (2009) Pay power and position. In 2010, the EMT population was not counted.
- 22 Some foreign companies listed on the ASX are not subject to the Corporations Act and thus not required to identify KMP. Thus our analysis is based on 188 of the ASX 200 firms.
- 23 The S&P/ASX indices classify companies using the Global Industry Classification System (GICS) see glossary
- 24 FTSE 250 describes those companies ranked from Companies 101-350 in terms of market capitalisation.
- 25 Data available at http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/business-finance/quoted-companies/index_en.htm
- 26 McKinsey (2008, 2010, 2012a), Catalyst (2012b), Goldman Sachs (2009).
- 27 KPMG (2012)
- 28 Australian Government (2012) Gender Balance on Australian Government Boards – Report 2010-2011
- 29 Whelan and Wood (2012).

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