



Australian Government  
Equal Opportunity for  
Women in the Workplace Agency

Proudly supported by



2012

# Australian Census of Women in Leadership





Australian Government  
Equal Opportunity for  
Women in the Workplace Agency

### **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.

ISBN 978-0-9805660-6-2

© Commonwealth of Australia 2012

All material presented in this publication is provided under a Creative Commons Attribution 3.0 Australia (<http://creativecommons.org/licenses/by/3.0/au/deed.en>) licence.

For the avoidance of doubt, this means this licence only applies to material as set out in this document. The details of the relevant licence conditions are available on the Creative Commons website (accessible using the links provided) as is the full legal code for the CC BY 3.0 AU licence (<http://creativecommons.org/licenses/by/3.0/legalcode>).

### **Use of the Coat of Arms**

The terms under which the Coat of Arms can be used are detailed on the It's an Honour website: (<http://www.itsanhonour.gov.au/coat-arms/index.cfm>).

### **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](mailto:eowa@eowa.gov.au)

# Contents

<b>Foreword</b>	4
<b>Introduction</b>	6
<b>2012 Census snapshot</b>	7
<b>Key findings: boards</b>	8
<b>Key findings: senior executives</b>	9
<b>Trends: ASX 200</b>	10
<b>Female directors</b>	14
Female directors and company size	14
Multiple directorships by gender	15
Token women or critical mass	17
Board size	17
Executive v non-executive directors	18
Pathways to directorships	20
Female chairs	20
Board committees and gender	22
<b>Female senior executives</b>	23
Definitions of executive team	23
Executive key management personal	23
Lack of progress	23
Female executives and company size	24
Executive team composition – line versus support roles	24
Common female roles	26
Female CEOs	27
<b>Industry representation</b>	29
Female directors by industry	29
Female executive KMP by industry	30
<b>Breakdown by state</b>	31
Female directors by state	31
Female executive KMP by state	32
<b>International comparison</b>	33
<b>ASX Diversity recommendations</b>	36
<b>Women on government boards</b>	38
<b>Pathways forward</b>	39
<b>Methodology</b>	40
<b>Glossary of terms</b>	42
<b>References</b>	44
<b>Appendices</b>	46
Appendix 1 – best performers	47
Appendix 2 – summary data	48
Appendix 3 – summary by industry	49
Appendix 4 – ASX 500 core data	50
Appendix 5 – endnotes	58

# 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 be '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, slightly slanted style.

**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 Censuses<sup>1</sup> 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.<sup>2</sup> Norway was one of the first countries to introduce mandatory quotas and Spain, France, Belgium, Italy and the Netherlands have followed suit.<sup>3</sup> 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,<sup>4</sup> 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.

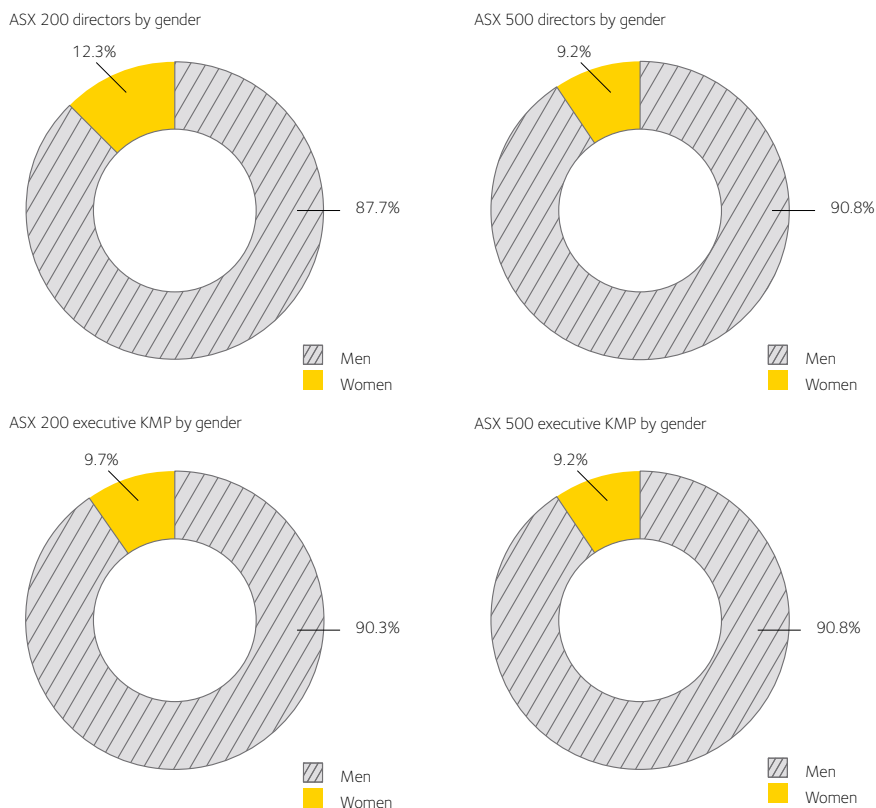
## Definitions of executive team

**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.

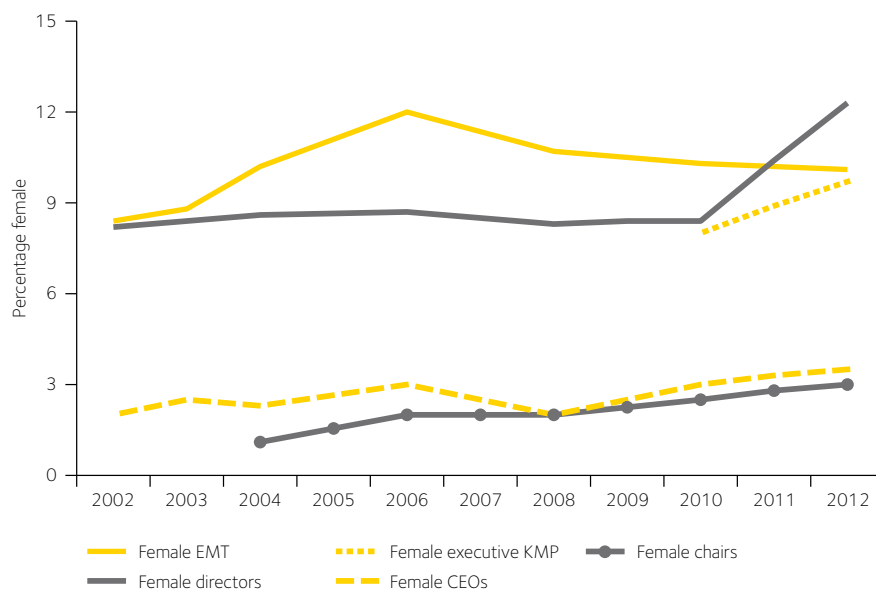
**Executive key management personnel (executive KMP)** – KMP are defined in Australian Accounting Standard AASB 124 as 'persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or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

**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.

## 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.<sup>5</sup>
- 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.

**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.

## 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.

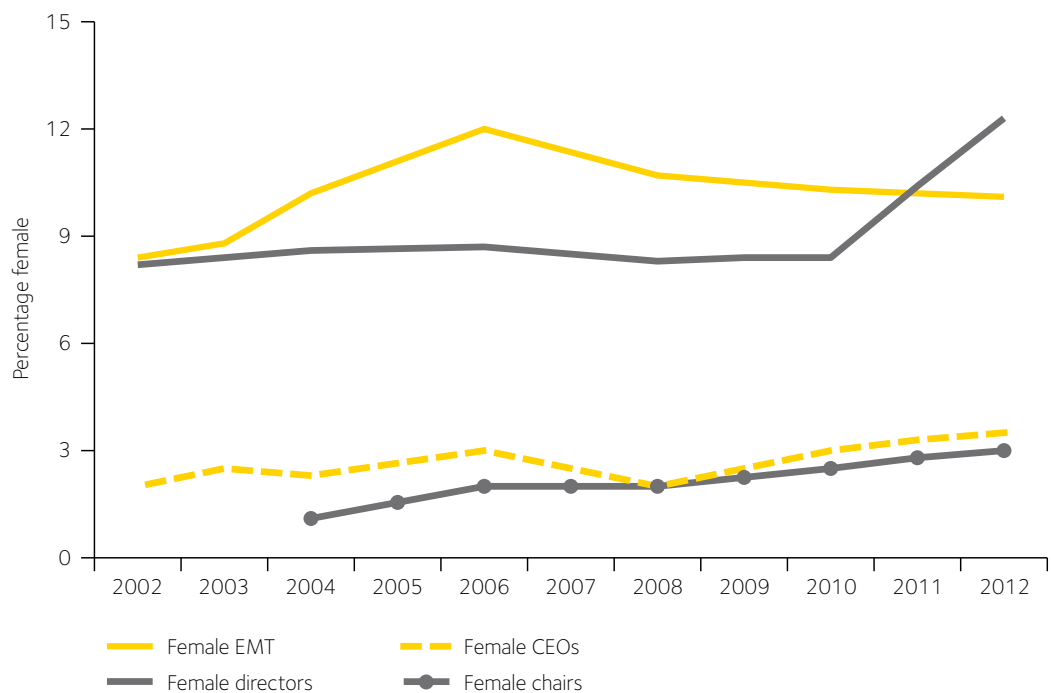
In the first eight years of the Census, no substantial increase in female directors in ASX 200 companies was reported. However, between 2010 and 2012, the percentage of women on ASX 200 boards has increased from 8.4% in 2010 to 12.3% in 2012 (see Figure 3). This is a 46.4% increase, though from a very 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.<sup>6</sup> 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.<sup>7</sup>

**Table 1: Best performing ASX 200 industries over time**

	<b>Board</b>	<b>Number of companies</b>	<b>% Female</b>	<b>Executives</b>	<b>Number of companies</b>	<b>% Female</b>
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**

	<b>Board</b>	<b>Number of companies</b>	<b>% Female</b>	<b>Executives</b>	<b>Number of companies</b>	<b>% Female</b>
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).<sup>8</sup> 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

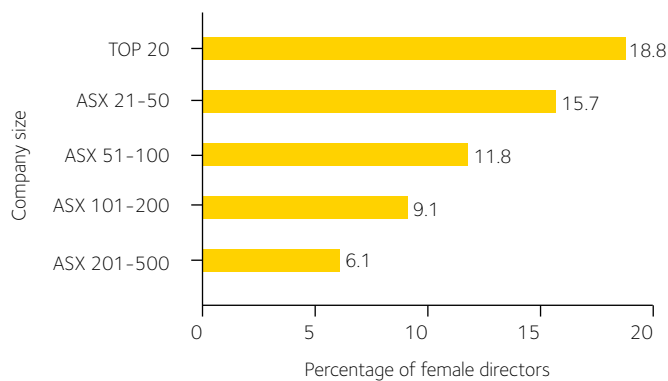
In addition to differences in board positions occupied by women in the ASX 200 and ASX 500, the Census finds that the percentage of female chairs in the ASX 500 is 2.6%, slightly less than the 3.0% in the ASX 200.

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.<sup>9</sup> 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)<sup>10</sup> 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.'<sup>\*</sup>  
**Female ASX 200 director**

**Figure 4: Female directors and company size**

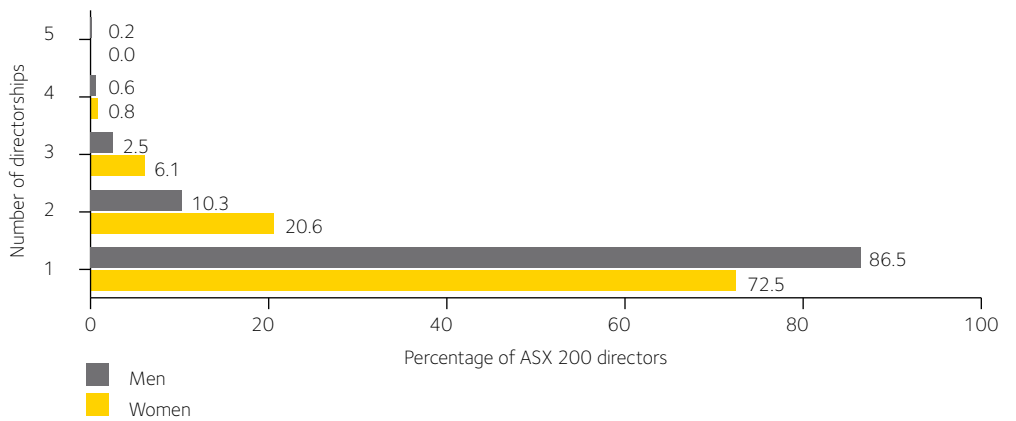


<sup>\*</sup>All highlighted quotations are female ASX 200 directors speaking at the *International Colloquium on Diversity on Boards*, NSW State Library, Boardroom Partners, UTS Centre for Corporate Governance, and UNE, February 2010.

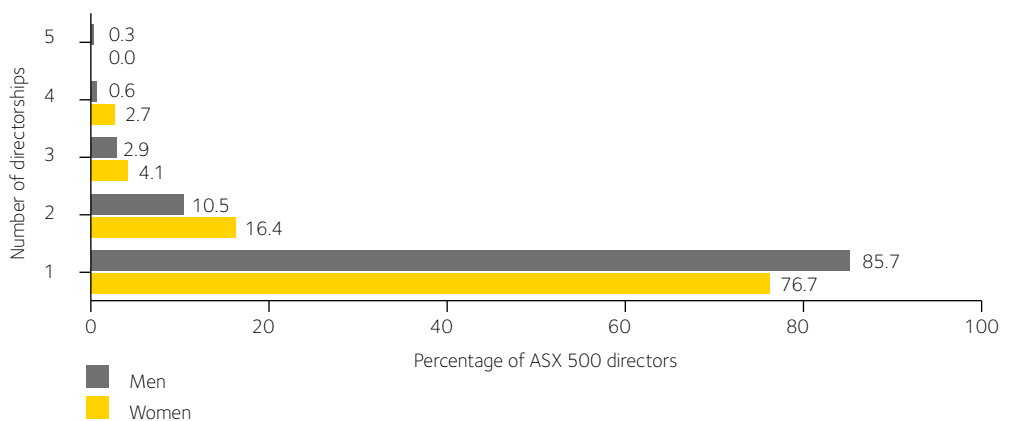
### Multiple directorships by gender

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**

<b>Name</b>	<b>Number of ASX 200 directorships</b>	<b>Number of additional ASX 500 directorships</b>	<b>Companies</b>
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.

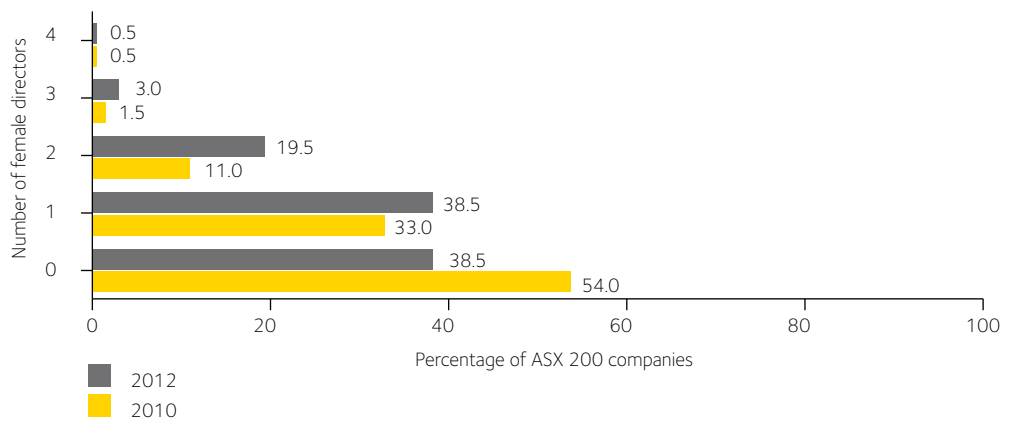
Five of the women, Anne Brennan, Anne Keating, Anne McDonald, Catherine Livingstone and Fiona Harris, have accounting backgrounds. Three are former lawyers – Nancy Milne, Nerolie Withnall and Ilana Atlas. There are also four women with backgrounds in finance. Nora Scheinkestel has a background in international 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.<sup>11</sup> 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.

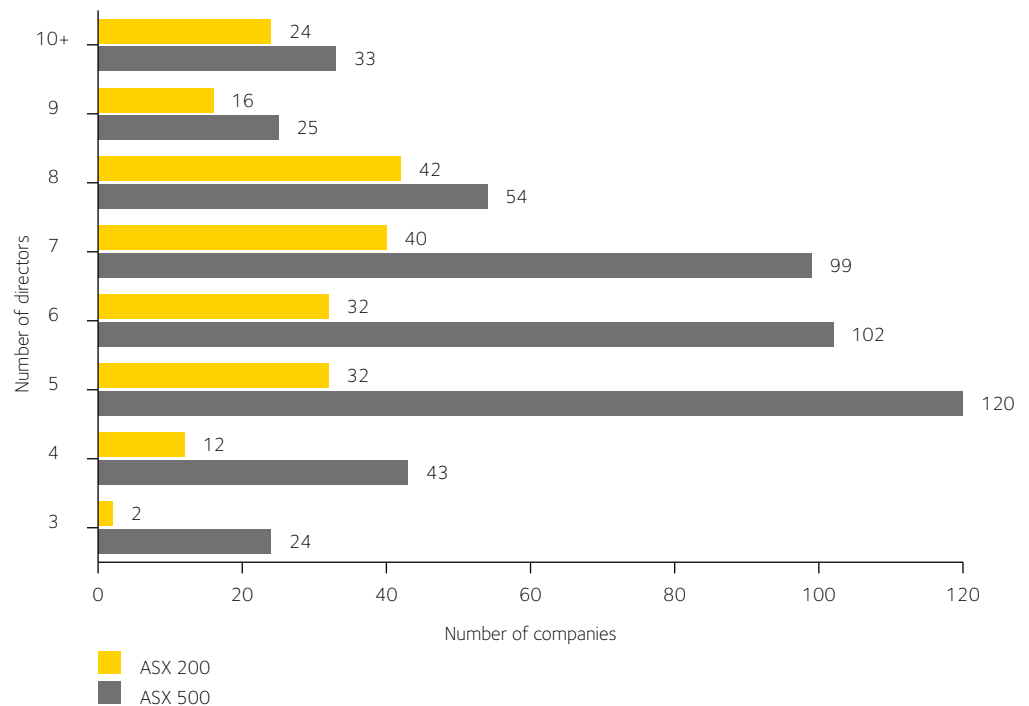
The importance of a critical mass of women depends on the level of diversity, in its widest sense, across the board. Female directors have commented that, if a board has a diverse range of members in terms of age, background, race and interests, the issue of gender diversity becomes less important. It 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.<sup>12</sup>

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.<sup>13</sup> 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.<sup>14</sup>

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**

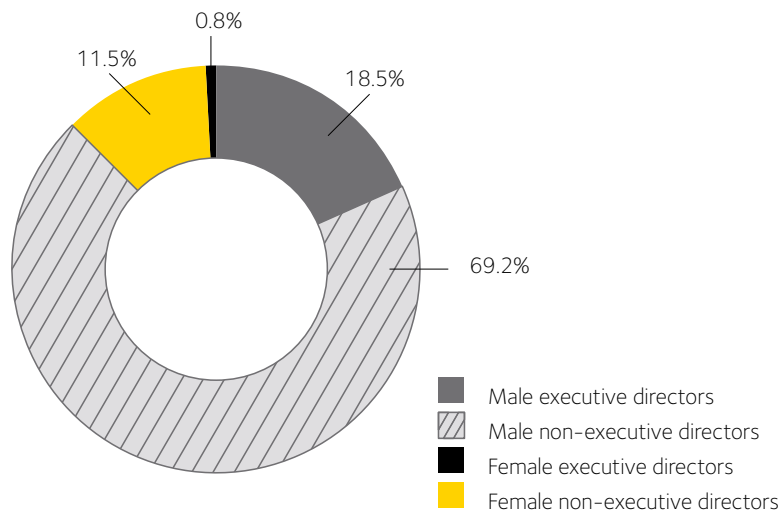
Boards are made up of both executive directors who hold key positions in the company and non-executive directors who are not involved in the day-to-day management of the company. The executive or ‘inside’ directors usually include the CEO and, in some companies, another senior executive, perhaps the 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.

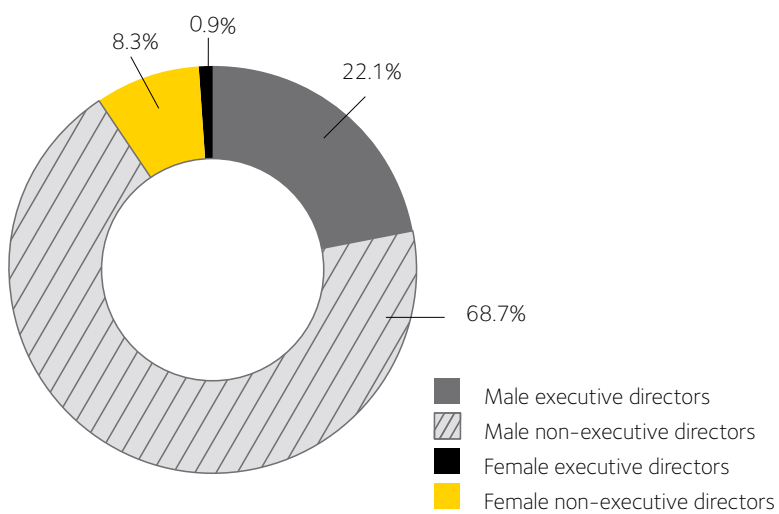
Of the 1,438 directorships in the ASX 200, 278 or 19.3% are held by executive directors and the remaining 1,160 are non-executives. For the ASX 500, of the 3,175 directorships, 730 or 23.0%, are held by executive directors and the remaining 2,445 are non-executives.

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’<sup>15</sup>

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**

<b>Occupational background</b>	<b>Female directors by experience</b>	<b>% Female</b>	<b>Male directors by experience</b>	<b>% Male</b>
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
<b>Total</b>	<b>303</b>		<b>2,714</b>	

‘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**




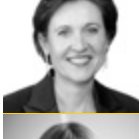
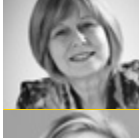

Of the 262 female directors in the ASX 500 for which information was available, 113 have general senior executive experience; 110 have professional legal, accounting or finance qualifications; 20 have other corporate support experience, for example, in human resources or consulting; 25 have public service 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).<sup>16</sup> In the ASX 200 all of the female chairs head ASX 100 companies.<sup>17</sup> 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)
	<b>Catherine Livingstone</b>	<b>Telstra Corp</b>	<b>6</b>
	<b>Elizabeth Alexander*</b>	<b>CSL</b>	<b>14</b>
	<b>Belinda Hutchinson</b>	<b>QBE Insurance Group</b>	<b>15</b>
	<b>Elizabeth Bryan</b>	<b>Caltex Australia</b>	<b>53</b>
	<b>Paula Dwyer</b>	<b>Tabcorp Holdings</b>	<b>98</b>
	<b>Deborah Page</b>	<b>Investa Office Fund</b>	<b>105</b>
	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.

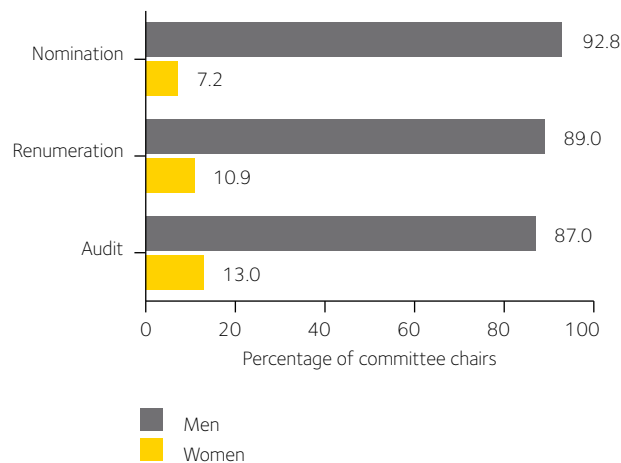
### Board committees and gender

The ASX *Corporate Governance Principles and Recommendations*<sup>18</sup> 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.<sup>19</sup> 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.<sup>20</sup> 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.<sup>21</sup> 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.<sup>22</sup>

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

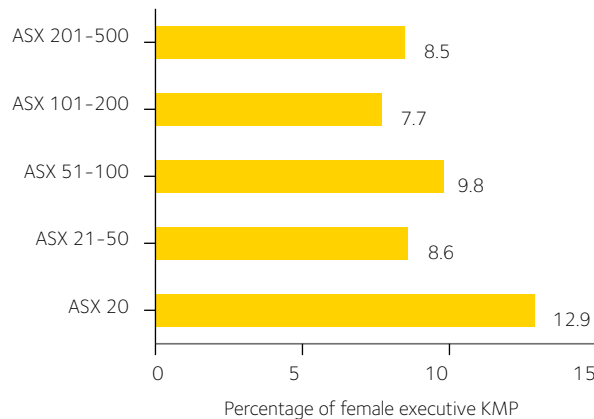
One explanation for the lower increase in female executive KMP, as compared to the increase in female directors, is that the recent focus of attention on women in leadership has been directed at boards rather than executives.

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.

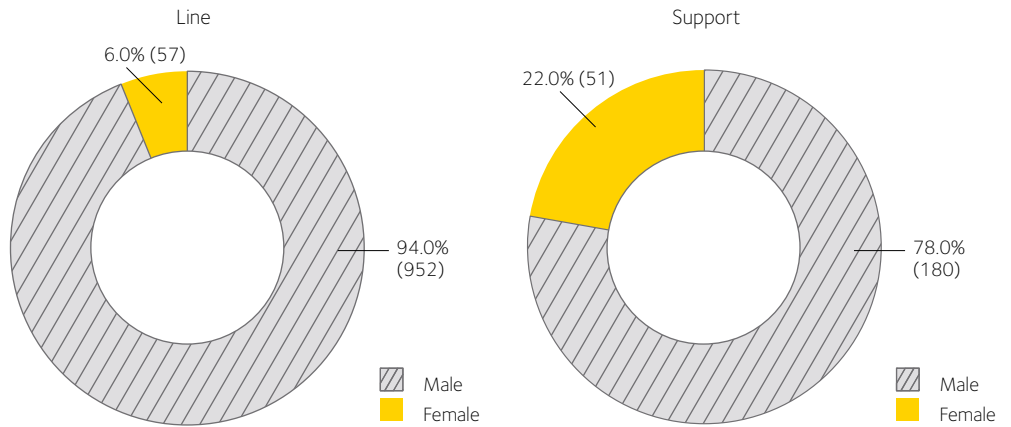
**Table 6: Line and support roles in senior executive teams**

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

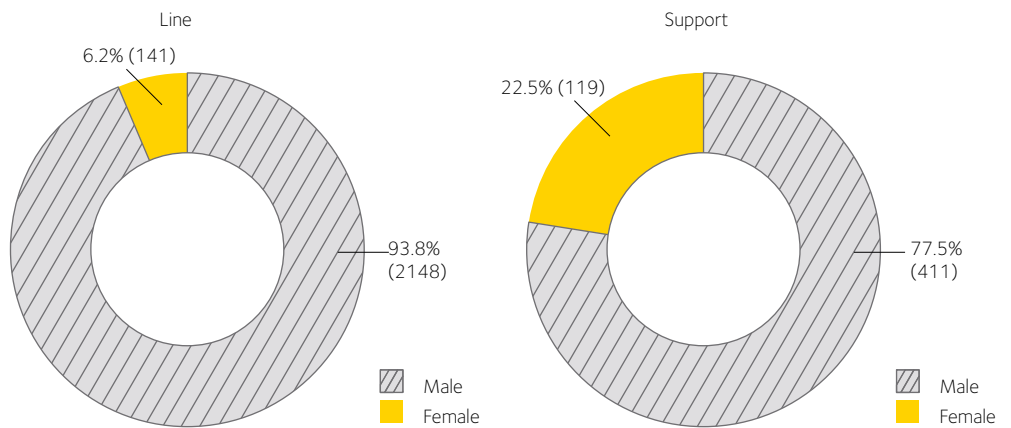
In the ASX 200, female executive KMP represent 6.0% of line and 22.0% of support roles (see Figure 13), compared to 4.1% and 24.1% respectively in 2010. This trend continues through the ASX 500 (6.2% line and 22.5% support, see Figure 14). Within all female executive KMP, there is an even split across 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).



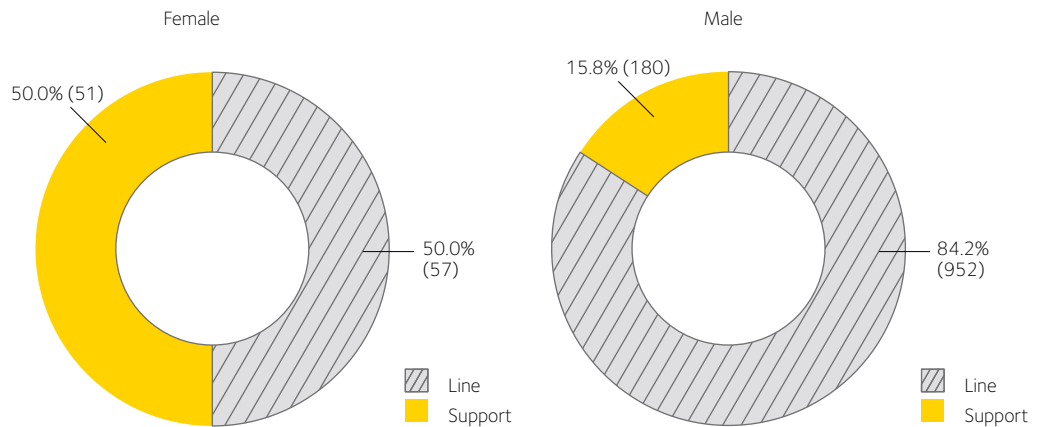
**Figure 13: Breakdown of ASX 200 executive KMP line and support positions by gender (number of positions shown in brackets)**



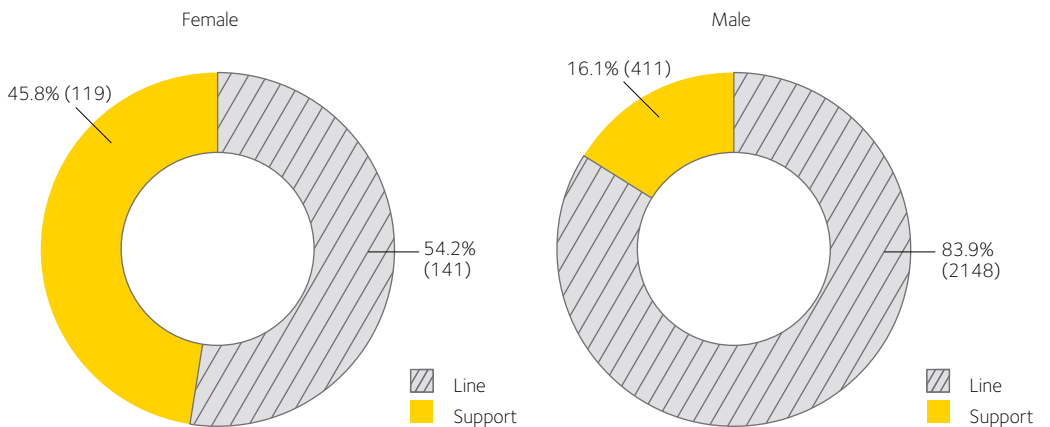
**Figure 14: Breakdown of ASX 500 executive KMP line and support positions by gender (number of positions shown in brackets)**



**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)**

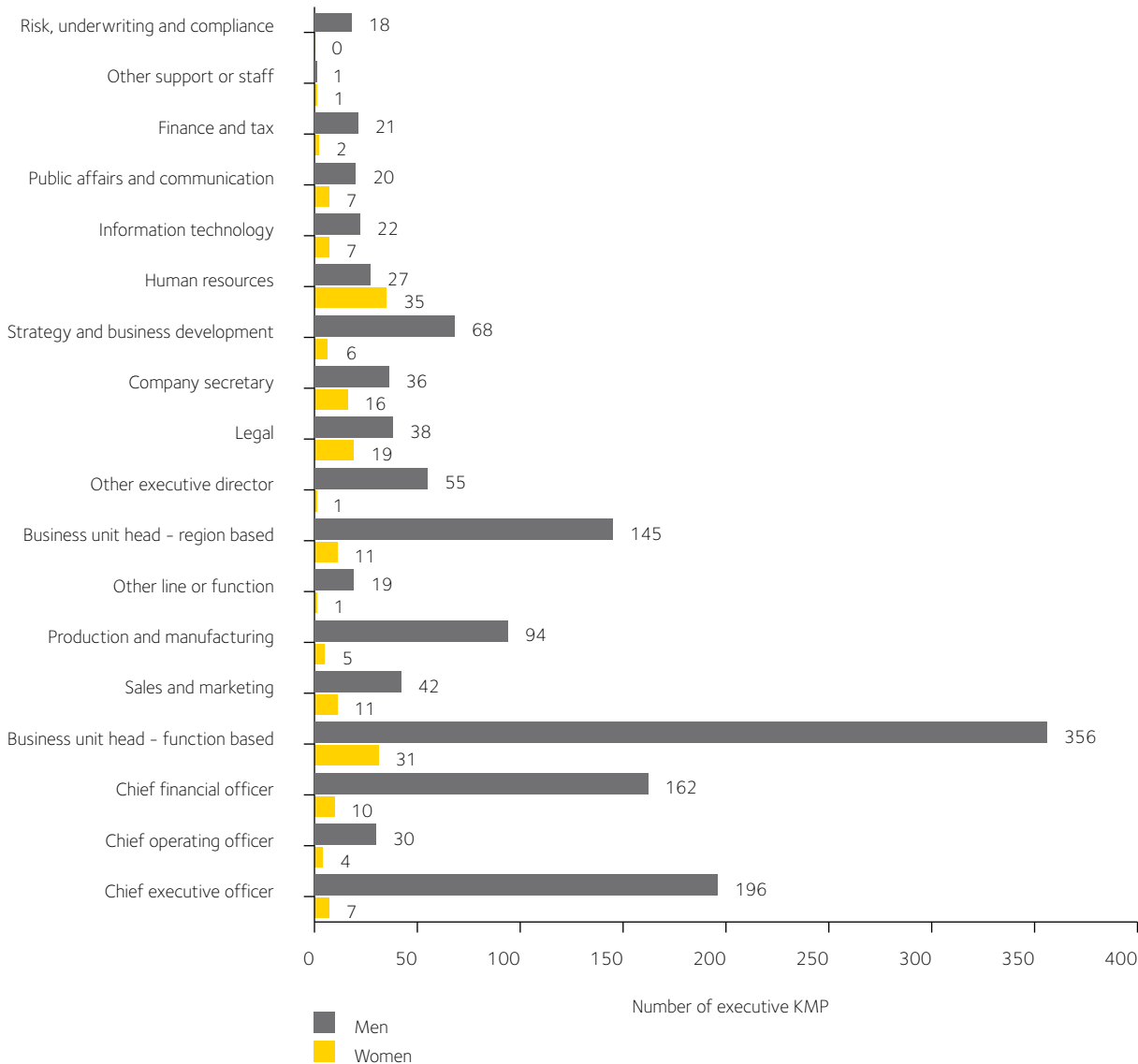


### Common female roles

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**

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

	Jackie Fairley	Starpharma Holdings	237
	Sally Macdonald	OrotonGroup	262
	<b>Chua Sock Koong</b>	<b>Singapore Telecommunications</b>	<b>272</b>
	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.

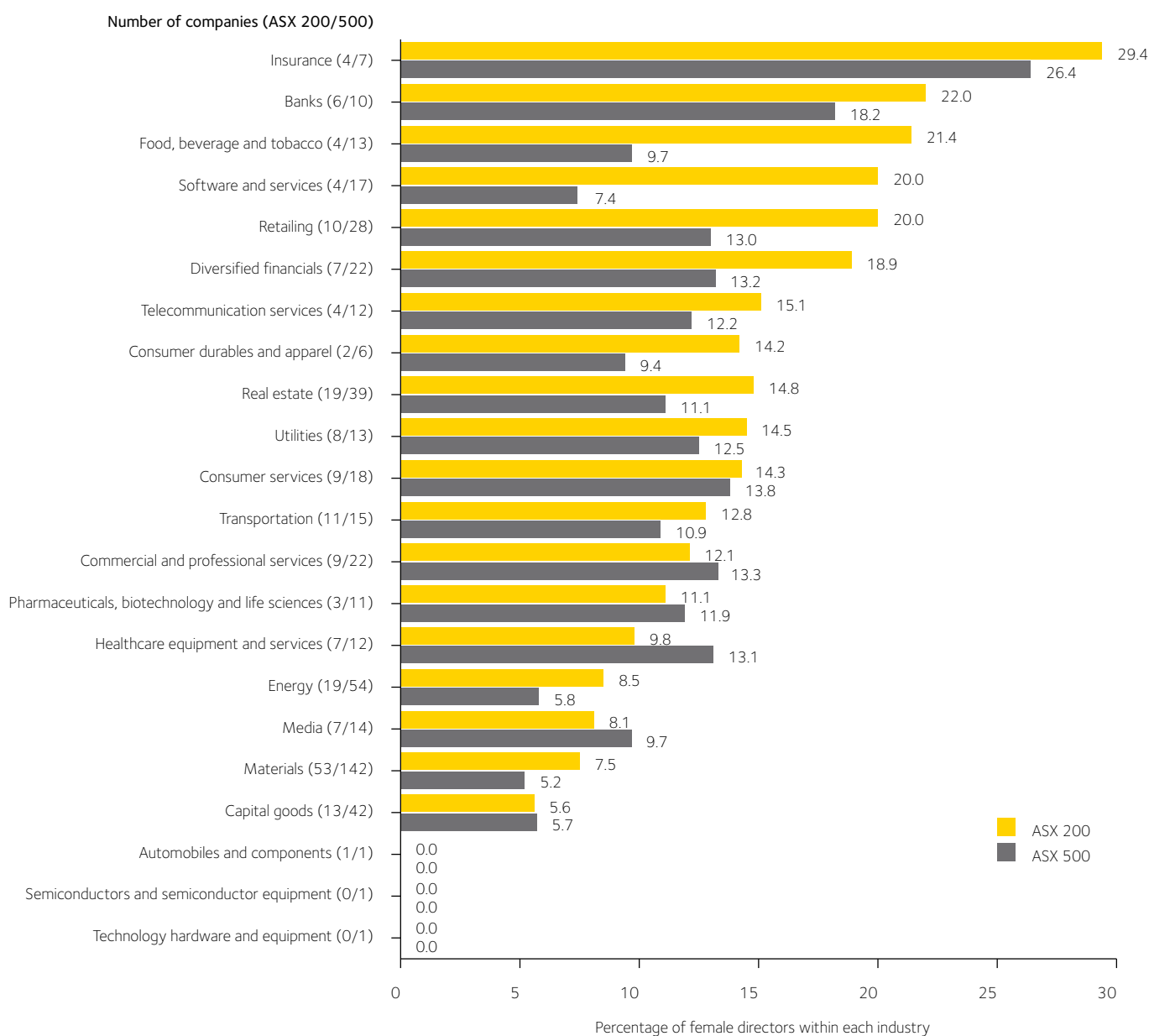
# Industry representation

## Female directors by industry

Figure 18 shows female directors by industry group for the ASX 200 and ASX 500.<sup>23</sup> 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**



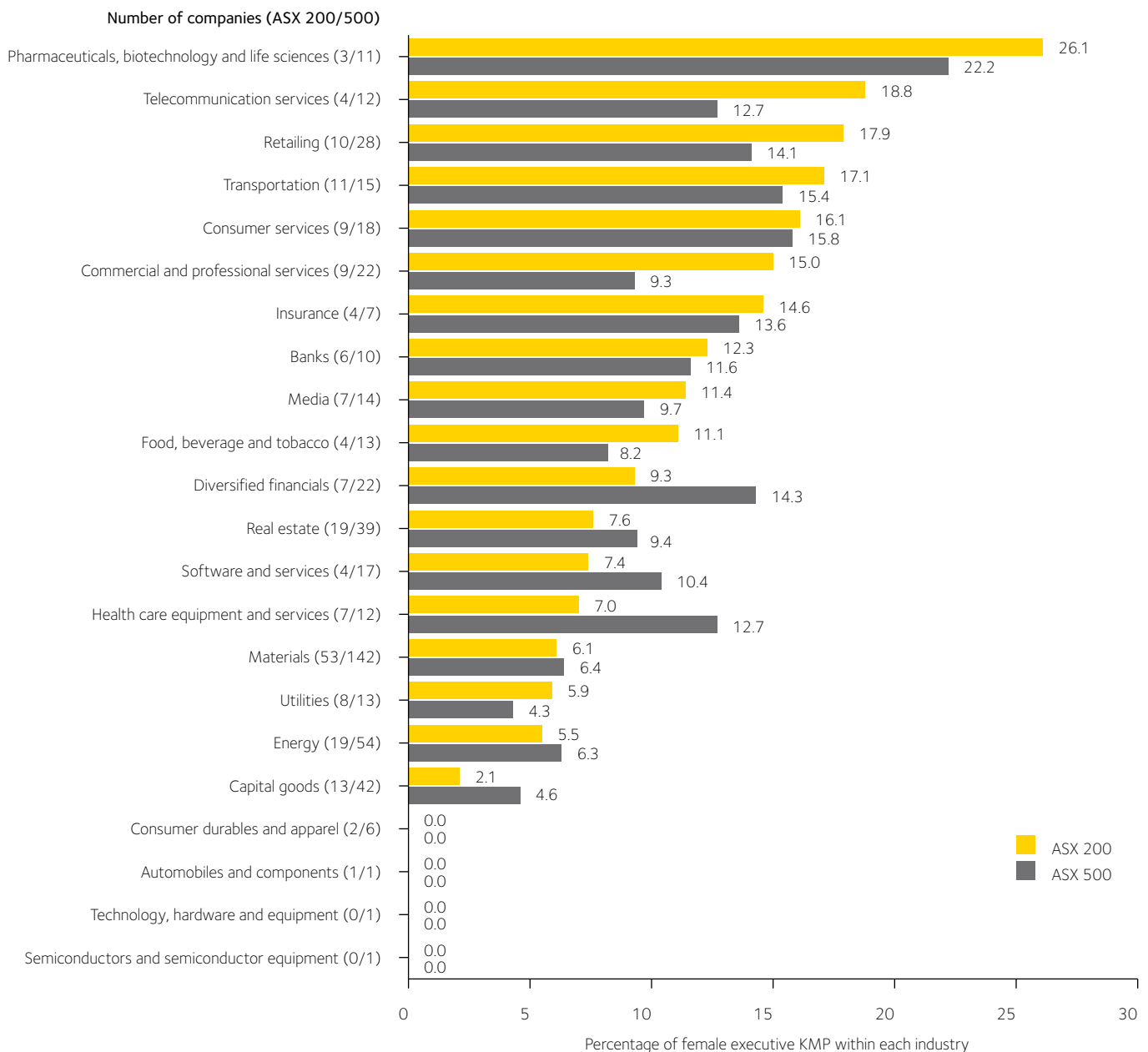
### Female executive KMP by industry

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.

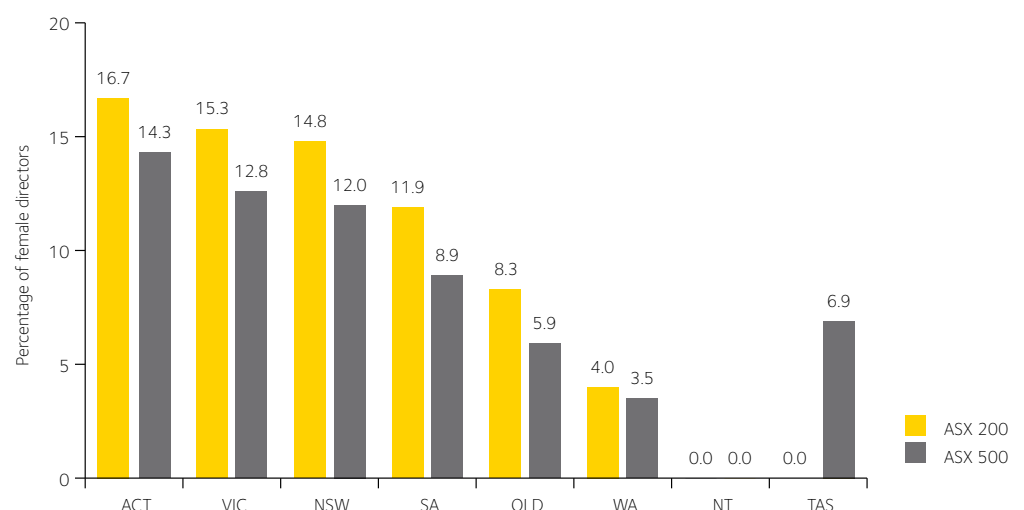
It should be noted that the 16.7% figure in the ACT, the highest of any state or territory, is based on a small sample. There are only six directorships in the ACT, and only one is held by a female.

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).

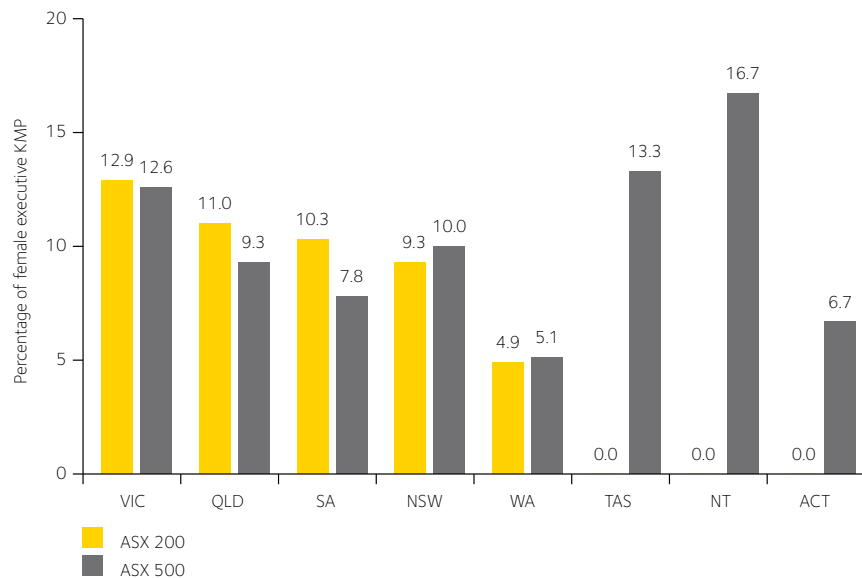
An analysis of the ASX 200 data shows that Victoria has the highest proportion of female senior executives with women comprising 12.9% of that state's executive KMP. Victoria is followed by Queensland, where women make up 11.0% of executive KMP. The state with the third highest percentage of female executive 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).

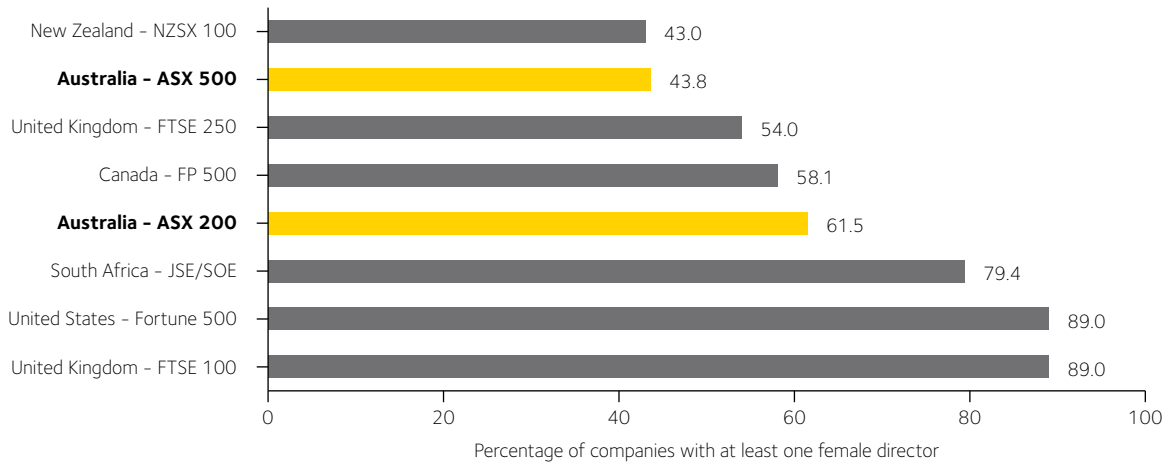
However, Australia has the lowest percentage of female executive KMP of all these countries who measure senior executives.

**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 <sup>24</sup>	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.

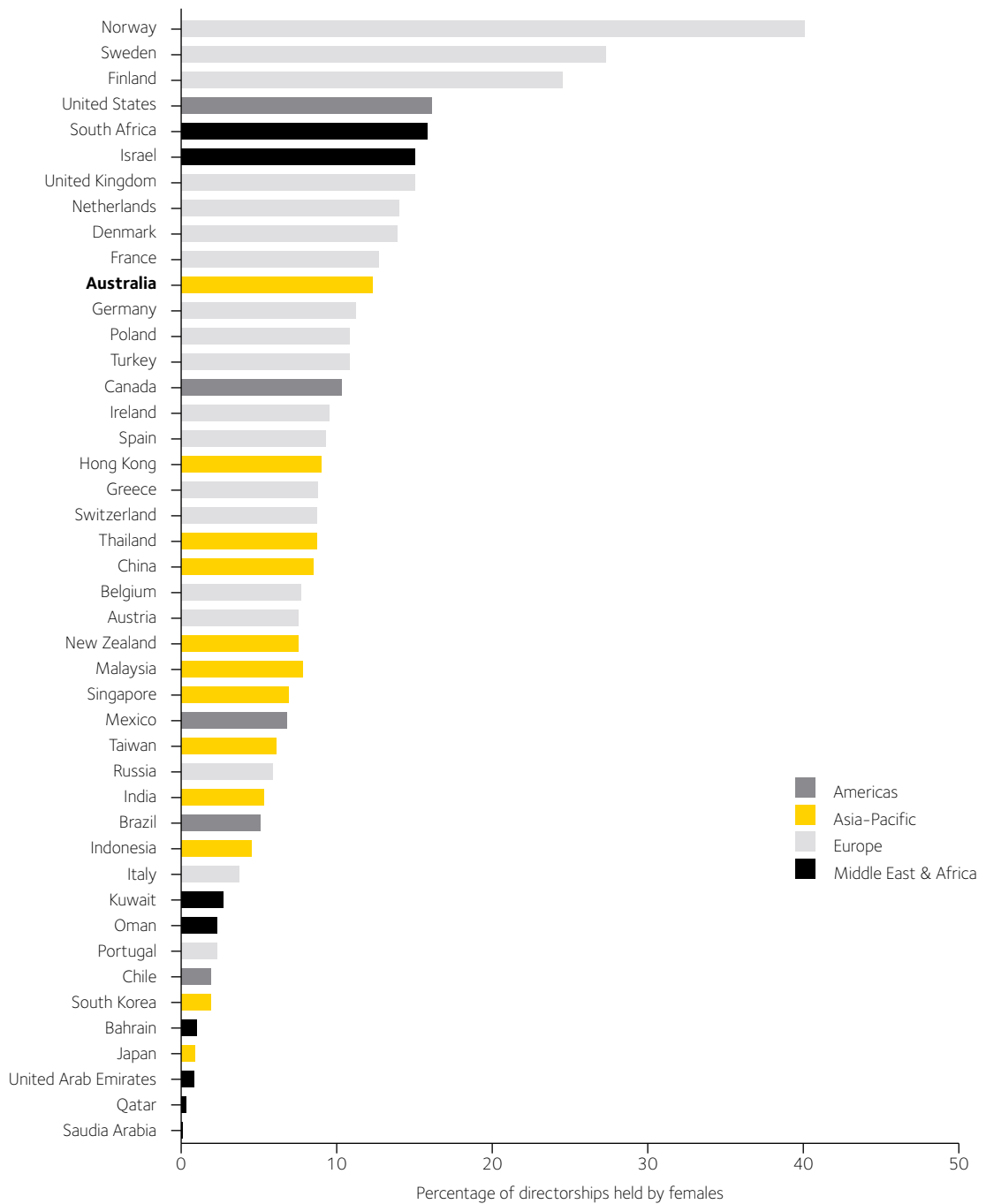
**Figure 22: Companies with at least one female director**



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).<sup>25</sup> 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 11<sup>th</sup> place worldwide, whereas using the ASX 500 figure would put Australia in 17<sup>th</sup> 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 McKinsey<sup>26</sup>
- 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
<b>ASX 200</b>						
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%
<b>ASX 500</b>						
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%

'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**

### 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*.<sup>27</sup> 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.<sup>27</sup>

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:

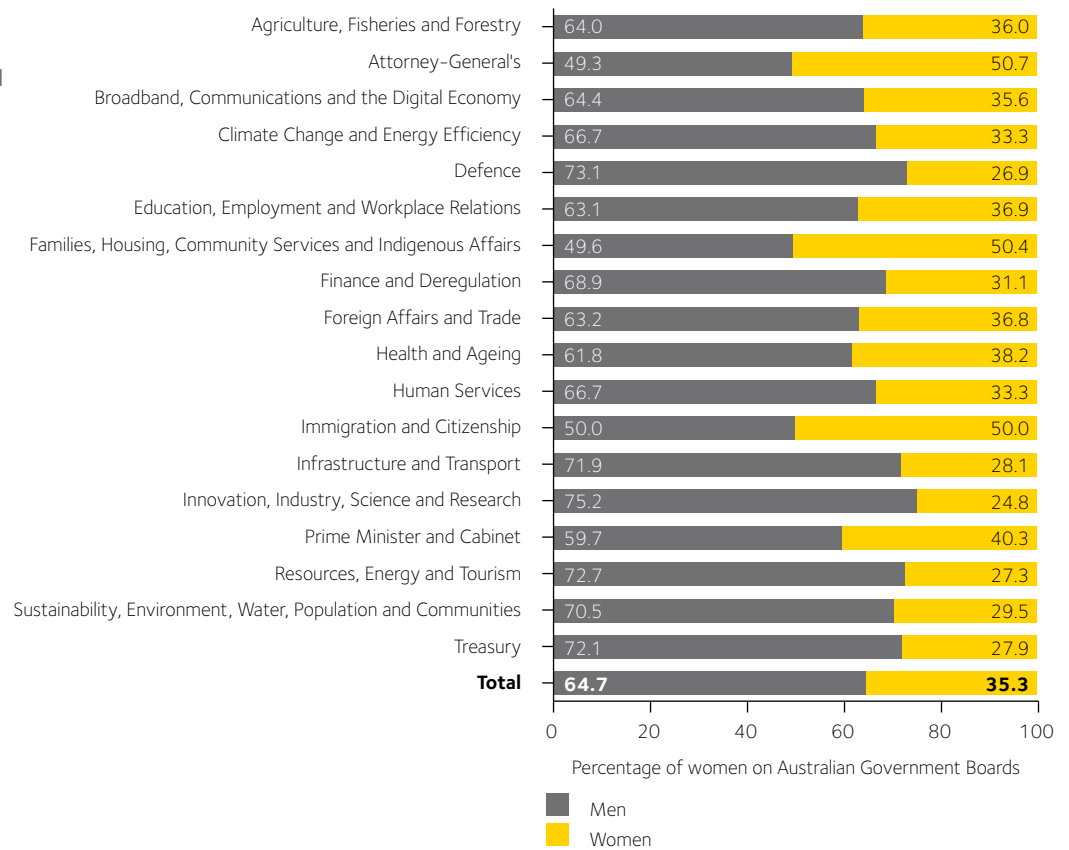
'We understand anecdotally that entities have had difficulties determining definitions for the data groups and different entities' approaches to disclosing the numbers is not always clear. Some entities have very broadly defined 'senior executives', while others have restricted this level to their key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

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.

## 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.<sup>28</sup>

**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 quotas<sup>29</sup> (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"> <li>→ Quotas promote better and more creative talent development and retention.</li> <li>→ Quotas drive organisations to be innovative and to look harder for qualified women, and work harder to develop their female employees.</li> <li>→ Only quotas can achieve the degree of progression required for women to attain critical mass in leadership positions.</li> <li>→ Quotas are an effective temporary measure for achieving greater gender equality which decades of aspirational programs have not delivered.</li> </ul>	<ul style="list-style-type: none"> <li>→ Quotas represent additional regulation and will impose additional costs and inefficiencies on business.</li> <li>→ Quotas undermine the principle of merit, and business is based on meritocracy, not diversity.</li> <li>→ If there were enough qualified and experienced women, they would already be represented at senior levels of organisations.</li> <li>→ Many women believe that in attaining seniority through quota-base hiring, they will be marginalised and viewed as tokens.</li> </ul>

‘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.

## References

- Australian Government (2009) Corporations and Markets Advisory Committee (CAMAC) *Diversity on Boards of Directors*. Available: [http://www.camac.gov.au/camac/camac.nsf/byHeadline/PDFFinal+Reports+2009/\\$file/Board\\_Diversity\\_B5.pdf](http://www.camac.gov.au/camac/camac.nsf/byHeadline/PDFFinal+Reports+2009/$file/Board_Diversity_B5.pdf)
- Australian Government (2012) *Gender Balance on Australian Government Boards – Report 2010–2011*. Available: <http://www.fahcsia.gov.au/our-responsibilities/women/publications-articles/government-international/gender-balance-on-australian-government-boards-report-2010-2011>
- Businesswomen’s Association of South Africa (BWA) (2011) *BWA South African Women in Leadership Census 2011*. Available: <http://www.bwasa.co.za/Census/2011CensusResults/tabid/14840/Default.aspx>
- Catalyst (2012a) *Women on Boards*, Catalyst. Available: <http://www.catalyst.org/publication/433/women-on-boards>
- Catalyst (2012b) *Why Diversity Matters*, Catalyst. Available: <http://www.catalyst.org/publication/508/why-diversity-matters>
- Credit Suisse (2012) *Gender Diversity and Corporate Performance*, Zurich, Credit Suisse AG, Research Institute.
- Davies, E.M. (2011) *Women on Boards*, February 2011, London, Department for Business Innovation and Skills. Available: <http://www.bis.gov.uk/policies/business-law/corporate-governance/women-on-boards>
- Davies, E.M. (2012) *Women on Boards*, March 2012, London, Department for Business Innovation and Skills. Available: <http://www.bis.gov.uk/policies/business-law/corporate-governance/women-on-boards>
- Equal Opportunity for Women in the Workplace Agency (2009) *Pay Power and Position Beyond the 2008 EOWA Australian Census of Women in Leadership*. Available: [http://www.eowa.gov.au/Australian\\_Women\\_In\\_Leadership\\_Census/2008\\_Australian\\_Women\\_In\\_Leadership\\_Census/Pay\\_Power\\_Position/2009\\_PPP\\_Media\\_Kit.asp](http://www.eowa.gov.au/Australian_Women_In_Leadership_Census/2008_Australian_Women_In_Leadership_Census/Pay_Power_Position/2009_PPP_Media_Kit.asp)
- Equal Opportunity for Women in the Workplace Agency (2012). *Women in the Workforce by industry factsheet* July 2012. Available: [http://www.eowa.gov.au/Information\\_Centres/Resource\\_Centre/Statistics/Statistics\\_Archive/women\\_in\\_the\\_workforce%20occupation\\_July\\_2012.pdf](http://www.eowa.gov.au/Information_Centres/Resource_Centre/Statistics/Statistics_Archive/women_in_the_workforce%20occupation_July_2012.pdf)
- European Commission (2012) *Women in economic decision-making in the EU: Progress Report*, 2012, Luxembourg, European Union. Available: [http://ec.europa.eu/justice/gender-equality/gender-decision-making/index\\_en.htm](http://ec.europa.eu/justice/gender-equality/gender-decision-making/index_en.htm)
- Goldman Sachs JBWere (2009) *Australia’s Hidden Resource: The Economic Case for Increasing Female Participation*, Research Report, 26 November 2009, Goldman Sachs JBWere.
- Hillman, A. J. Shropshire, C. and Cannella A. A. (2007) Organizational Predictors of Women on Corporate Boards, *Academy of Management Journal* 50(4) 941–952.
- Kang, H. Cheng, M. and Gray, S.J. (2007) Corporate Governance and Board Composition: diversity and independence of Australian boards. *Corporate Governance* 15, 194–207.
- Klettner, A. Clarke, T. and Adams, M. (2010) Corporate governance reform: An empirical study of the changing roles and responsibilities of Australian boards and directors *Australian Journal of Corporate Law* 24(2) 148–176.
- Konrad, A. M. Kramer, V. W. and Erkut, S. (2008) Critical Mass: The Impact of Three or More Women on Corporate Boards, *Organizational Dynamics* 37(2) 145–164.

KPMG (2012) *ASX Corporate Governance Council Principle and Recommendations on Diversity: Analysis of 31 December 2011 year end disclosures*, KPMG. Available: <http://www.asx.com.au/resources/listed-at-asx/gender-diversity.htm>

McKinsey & Company (2008) *Women Matter: Female leadership, a competitive edge for the future*, McKinsey & Company. Available: <http://www.mckinsey.com>

McKinsey & Company (2010) *Women at the top of Corporations – Making it Happen* McKinsey & Company. Available: [http://www.mckinsey.com/features/women\\_matter](http://www.mckinsey.com/features/women_matter)

McKinsey & Company (2012a) *Unlocking the Full Potential of Women at Work*, McKinsey & Company Available: [http://www.mckinsey.com/client\\_service/organization/latest\\_thinking/women\\_at\\_work](http://www.mckinsey.com/client_service/organization/latest_thinking/women_at_work)

McKinsey & Company (2012b) *Women Matter: Making the Breakthrough*, McKinsey & Company Available: [http://www.mckinsey.com/features/women\\_matter](http://www.mckinsey.com/features/women_matter)

Mulligan-Ferry L., Friedrich M. and Nathanson S. (2012) *2011 Catalyst Census: Financial Post 500 Women Board Directors*, Catalyst. Available: <http://www.catalyst.org/publication/525/2011-catalyst-census-financial-post-500-women-board-directors>

New Zealand Human Rights Commission (2010) *New Zealand Census of Women's Participation*, New Zealand Human Rights Commission.

Nielsen S. and Huse M. (2010) The Contribution of Women on Boards of Directors: Going beyond the Surface, *Corporate Governance An International Review* 18(2) 136-148.

Sealy, R. and Vinnicombe, S. (2012) *The Female FTSE Board Report, Milestone or Millstone?*, Cranfield England, Cranfield University School of Management.

Singh, V. Tergesen, S. and Vinnicombe, S. (2008) Newly appointed directors in the boardroom: How do women and men differ? *European Management Journal* 26(1) 48-58.

Soares, R. Cobb, B. Lebow, E. Winsten, H. Regis, A. Winsten, H. and Wojnas, V. (2011) *2011 Catalyst Census: Fortune 500 Women Board Directors*. Catalyst. Available: <http://www.catalyst.org/publication/515/2011-catalyst-census-fortune-500-women-board-directors>

Torchia, M. Calabro, A. and Huse, M. (2011) Women Directors on Corporate Boards: From Tokenism to Critical Mass, *Journal of Business Ethics* 102(2) 299-317.

Westphal, J. D. and Milton, L. P. (2000) How experience and network ties affect the influence of demographic minorities on corporate boards, *Administrative Science Quarterly* 45(2) 366-398.

Whelan, J. and Wood, R. (2012) *Targets and Quotas for Women in Leadership: A Global Review of Policy, Practice, and Psychological Research*, Gender Equality Project, Centre for Ethical Leadership, Melbourne Business School. Available: <http://www.mbs.edu/go/centres-of-excellence/centre-for-ethical-leadership/gender-equality-program/our-programs/targets-and-quotas>



# 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](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](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](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).

## Acknowledgements

EOWA acknowledges the valuable support of our Platinum sponsor, ANZ.

EOWA also acknowledges our research partner, the University of Technology, Sydney (UTS), specifically the Centre for Corporate Governance. Data collection and analysis was conducted by a team of researchers from UTS. This research component was directed by Professor Thomas Clarke from the Centre for Corporate Governance. Alice Klettner and Martijn Boersma collected the data, chartered the data validation process and assisted in writing the report. Professor Sabina Nielsen and Dr Bo Bernhard Nielsen conducted the data analysis.

EOWA acknowledges our collaborator, Catalyst, and also thanks the many individuals in the ASX 500 companies who undertook the task of verifying their company data.

Invaluable assistance was provided throughout the project by numerous EOWA staff members, in particular, Dr Carla Harris, Research Executive Manager.





Learn/Report/Lead

---

[www.eowa.gov.au](http://www.eowa.gov.au)

