

CEW Senior Executive Census 2023:

Incremental change
failing to solve
the crisis



40:40



SpencerStuart



Supported by **ANZ** CEW Thought Leadership Partner

Acknowledgements

We acknowledge the Traditional Custodians of Country throughout Australia and pay our respects to their Elders past and present. CEW celebrates the diversity of First Nations people and their continuing connection to land, water, and community, and acknowledges the strength of First Nations women leading their communities. We extend that respect to Aboriginal and Torres Strait Islander people who are part of the CEW community.

CEW thanks and acknowledges our sponsors and partners, Spencer Stuart, Melior Investment Management, HESTA, and 40:40 Vision, for their generous assistance in data collection and analysis for the CEW Senior Executive Census. In particular, we thank Kerri Burgess, Jean Chiswick, and Lara Cole of Spencer Stuart, Carlos Castillo of Melior Investment Management, and Sarah Hill of HESTA and 40:40 Vision. CEW would like to acknowledge and thank our Thought Leadership Partner ANZ.

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CEW

Women Leaders Empowering All Women

About Chief Executive Women

Chief Executive Women's (CEW) shared purpose is 'women leaders empowering all women'. CEW's over 1,200 members represent Australia's most senior and distinguished women leaders across business, academia, government, sport, the arts, and not-for-profit sectors. CEW's members have leading roles within Australia's largest private and public organisations. They oversee more than 1.3 million employees and \$749 billion in revenue. Members' organisations have a combined market capitalization greater than \$1.144 trillion and contribute in excess of \$249 billion to Australia's GDP.

Since 1985 CEW has influenced and engaged all levels of Australian business and government to achieve gender balance. Through advocacy, research, targeted programs and scholarships, CEW helps to remove the barriers to women's progression and ensure equal opportunity for prosperity. CEW's members work actively to realise our vision of a community where women and men have equal economic and social choices and responsibilities.

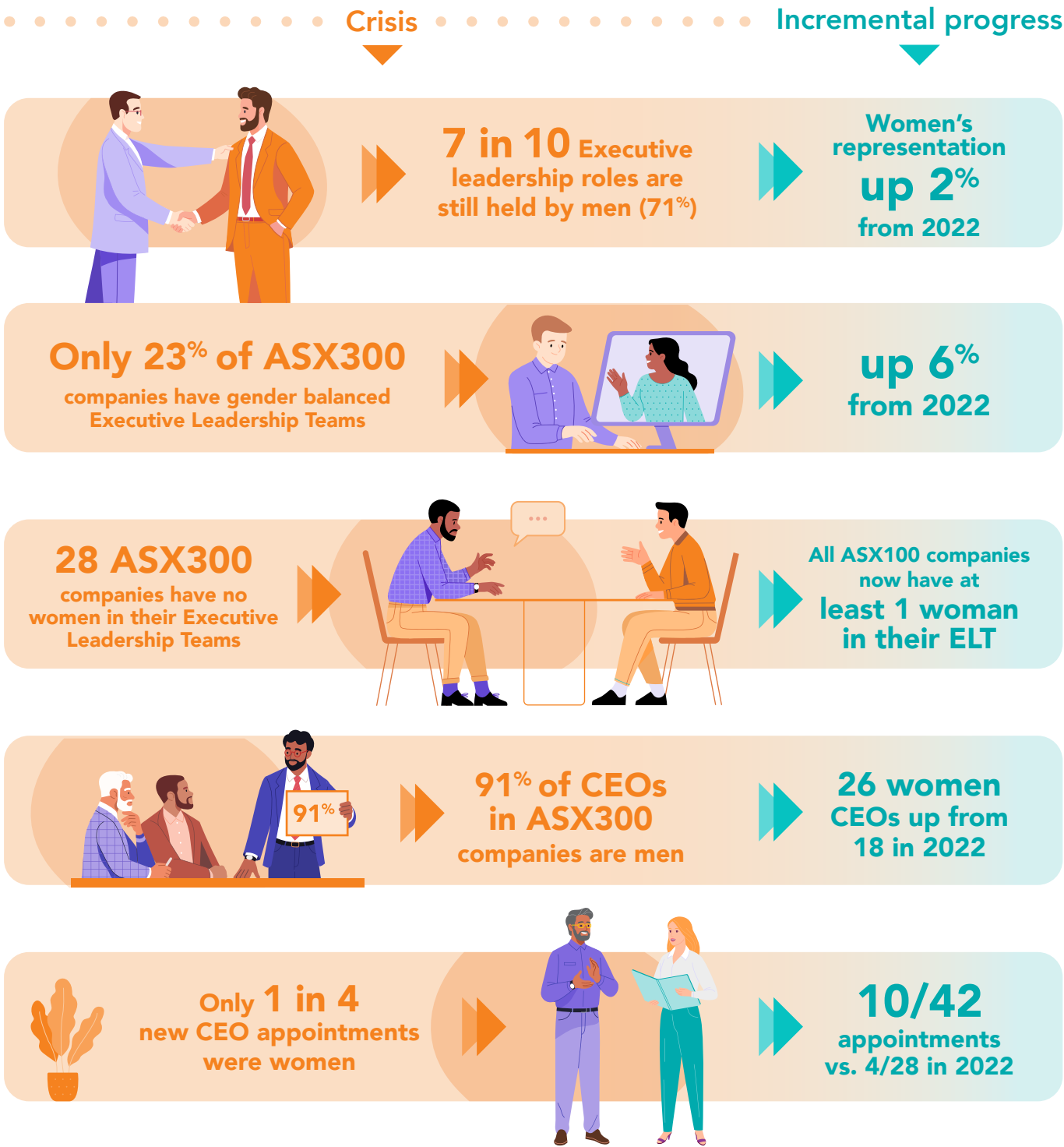
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Section One

ASX300 Key Findings 2023

The Chief Executive Women (CEW) Senior Executive Census, now in its seventh year, tracks the annual progress of women's representation in the senior leadership teams in Australia's top companies¹. Seven years of data shows that women are undeniably underrepresented and incremental change is failing to solve the crisis.



Crisis

Incremental progress

82% of CEO pipeline roles are held by men

(Group Executive, COO & CFO)



Women's representation up 3% from 2022



42% of the ASX300
27% of the ASX100

have no women in CEO pipeline roles



Companies with 40:40 or better gender targets were 3x more likely to achieve gender balance than those without targets



40:40



39% of the ASX300
55% of the ASX100

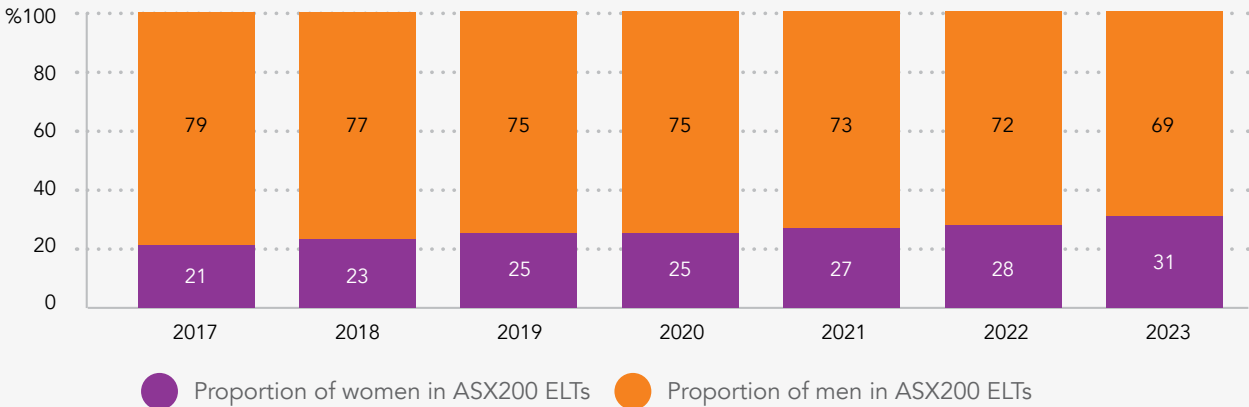
have set a 40:40 or better gender target



Crisis

- At the current rate of change, it could take up to 50 years to achieve gender parity in CEO roles.
- It will take over a decade to reach gender parity in Executive Leadership Teams.

Incremental Change



Message from CEW



Susan Lloyd-Hurwitz

President, CEW

This year's CEW Senior Executive Census highlights that women remain undeniably underrepresented in senior leadership in corporate Australia. However, it does provide evidence that we are moving in the right direction, albeit much too slowly. By accelerating the pace of this change, we collectively have an opportunity to help solve the economic and social challenges facing Australians today. Accelerating our efforts to progress gender equality benefits everyone.

Across the seven years of the CEW Census, women's representation in senior leadership teams in Australia's top companies has progressed at a glacial pace, increasing on average less than 2% a year. At the current rate, it could take up to 50 years to achieve gender parity in CEO roles in corporate Australia.

50 years is too long, considering all the benefits that can be gained, for all Australians, by accelerating gender equality.

As a nation, we cannot afford to wait. If we collaborate there is no question that we can achieve the change needed in the next decade.

Gender equality is just good business

As business leaders, we need to commit wholly because the prize is worth it.

Australia has one of the most well-educated female workforces in the world.² Yet corporate Australia is currently failing to capture the benefits of this investment in talent³. Corporate Australia has an opportunity to tap into a highly motivated, educated, and capable diverse leadership talent pool. The great news is, it already exists.

The evidence is clear: investing in gender equality leads to outperformance for business. Research, both in Australia and internationally⁴, has found that on average companies with gender balanced leadership teams perform better. They deliver greater profits, have stronger talent attraction and retention, achieve higher returns, drive better ESG outcomes, have lower overall risk profiles, and have better credit ratings⁵. In Australia, it is estimated that increasing the representation of women in leadership leads to a 6.6% increase in the market value of ASX-listed companies⁶.

Increasing leadership from diverse women is an undeniable force for good for our country and an economic imperative. Unlocking the full talent pool and our most untapped resources – women's leadership and workforce participation – can help solve current economic and social challenges, boost productivity and GDP, and provide a ready workforce as we face critical skills shortages.⁷ Deloitte's report 'Breaking The Norm' found that more flexible ideas around gender norms could lead to an additional \$128 billion each year for Australia's economy and 461,000 additional full-time employees⁸.

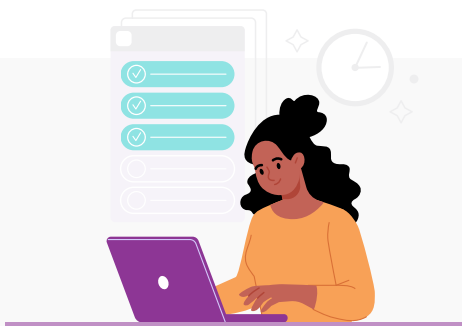
The face of Australian society, the economics of the household, and women's contribution to our economy have all changed. This change has permeated into so many areas of work and life. It is time for every corporate to reflect contemporary Australia and harness all of our best talent to create diverse gender balanced workforces for the benefit of all.

Women are not a uniform cohort

Culturally and racially diverse women, First Nations women, women with a disability, and people of marginalised genders and sexualities face intersecting forms of discrimination. To truly reap the benefits of diversity, companies need to consider gender AND race and other intersecting identities.

Read more in CEW's [Unlocking Leadership: Conversations on Gender and Race in Corporate Australia report](#).





Public sector and government leading the way

In 2023 Australia progressed 17 places in the Global Gender Gap Report, from 43rd to 26th, due to increased political participation and economic empowerment⁹. The current Australian parliament has the highest number of women representatives in history, and there are gender balanced cabinets in the Federal and majority of State and Territory parliaments. The Australian Public Service has achieved gender balance, with half of senior Executive positions held by women and over 40% of APS agency CEO roles held by women.

The Federal Government has shown its commitment to advancing gender equality over the past 12 months with investment in early childhood education and care, expanded paid parental leave, gender responsive budgeting, and respect at work legislation.

As Australia makes strides in gender equality, both domestically and internationally, corporate Australia is at risk of being left behind.



Pauline Vamos

Chair, Policy and Engagement Committee, CEW

Targets the key to success

Gender equality is not a set and forget objective. Gender balanced leadership is achieved through the winning combination of accountable leadership from the top, combined with policies and cultures that enable the participation and empowerment of women throughout the leadership pipeline.

The incremental improvements shown in this year's CEW Census should be leveraged to amplify our efforts and accelerate progress.

CEW is demanding more from corporate Australia, based on what actions work.

- **Set a 40:40:20 by 2030 gender target with real accountability and transparency**
 - **Companies with a 40:40 or better target were three times more likely to achieve gender balance than those without targets**
- **Invest in gender balanced CEO and Executive Leadership Team talent pipelines**
- **Build inclusive, flexible, and respectful workplaces**

Corporate Australia has an opportunity to leverage the full talent pool and unlock the full prize of harnessing diverse women's leadership. Together we can accelerate from 50 years to 10.

CEW members, as business and community leaders, are committed to working in partnership with corporate Australia to bridge the gap from today to where companies must be in 10 years. We will collaborate with other organisations to create opportunities to inform, ideate, and develop strategies to accelerate change and maximise our opportunity to solve the economic and social challenges we face.

Now is the time for corporate Australia to set clear, accountable targets and invest in diverse leadership pipelines to accelerate change and unlock the benefits for all Australians.

Executive Summary

The CEW Senior Executive Census has been tracking annual progress of women's representation in the Executive Leadership Teams of Australia's top companies for the last seven years. In 2021 the scope was expanded from the ASX200 to examine the ASX300 and include analysis around the use of gender diversity targets. The methodology is included at the end of this report.

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Gender balance, and gender diversity targets are defined in this report as at least 40% women, 40% men, and 20% any gender.

Executive Leadership Teams constitute the CEO and all direct reports to the CEO

(for full definition and methodology see page 30)

Women remain underrepresented in Executive Leadership Teams across the ASX300. There has been incremental progress, particularly in the ASX100. Yet the medium-term pipeline is slow to grow, with most CEO pipeline roles still held by men.

Leaky pipeline

Women are still underrepresented in senior leadership in corporate Australia despite making up 60% of university graduates¹⁰.

Women in Australia (2021)

51%



Women University Graduates (2019)

60%



Women in ELT in ASX300

29%



Women in CEO Pipeline Roles in ASX300

18%



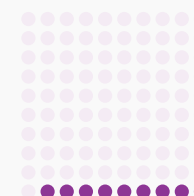
Women CFOs in ASX300

19%



Women CEOs in ASX300

9%



Section Two

Take Action

CEW calls on all ASX300 companies to:

- Set a 40:40:20 by 2030 gender target with real accountability and transparency
- Invest in gender balanced CEO and Executive Leadership Team talent pipelines
- Build inclusive, flexible and respectful workplaces

Action 1: Set a 40:40:20 by 2030 gender target with real accountability and transparency

- Report on targets on a recurring and real-time basis both internally and externally. Diversity, Equity, and Inclusion (DEI) metrics should be regularly reviewed in leadership forums and root causes should be tracked where diversity is lacking (such as new hires, promotions, and exits by gender).
- A clear business case is required with internal resources allocated to initiate change. Best-in-class companies extend ownership of gender balanced outcomes to business unit leaders as they make talent acquisition and promotion decisions.
- Make Executives financially accountable for gender targets, but craft these linkages carefully. Over 60% of the gender balanced companies interviewed in [CEW's Take It From the Top report \(2022\)](#) linked DEI metrics to Executive performance and compensation.

Action 2: Invest in gender balanced CEO and Executive Leadership Team talent pipelines

- Develop proactive succession planning over short, medium, and longer time horizons, with cross-training or up-skilling to remove succession plan gaps. Best in class companies initiate succession processes early, looking beyond the most-likely successors to all levels of the organisation (including leapfrog successors) through systematic criteria. This prompts proactive conversations about their development plans to identify their development needs early, which can then be mitigated through cross-training (for example, rotating general managers across multiple business areas).
- Sponsor diverse emerging women leaders. Women are half as likely to have a sponsor as their male peers, according to *Harvard Business Review's "The Real Benefit of Finding a Sponsor"*¹¹. High-potential women who are sponsored – specifically by senior male leaders – are more likely to receive growth opportunities needed to prepare for Executive roles.

To advance women in leadership, enrol a woman leader for the [CEW Leadership Development Program](#) or nominate for a [CEW Scholarship](#).

- Invest in bias-free recruitment and talent management to remove barriers for diverse talent. Data-driven, skill-based, and competency-based processes provide more transparency around internal career paths. They also help remove biased metrics such as “potential”, ensuring standards are equitable for all genders.

Action 3: Build inclusive, flexible and respectful workplaces

- Embed policies that remove gender norms for men and women
- Normalise flexibility for all roles and genders
- Role-model inclusive, respectful behaviours from top-down - intersectional diversity should be an organisational priority
- Build culturally safe workplaces, examine organisational policies and practices, assess cultural and racial safety, and take action
- Create safe workplaces where everyone is respected and enabled to thrive

Read CEW's [Unlocking Leadership: Conversations on Gender and Race in Corporate Australia](#) report.

Read CEW's [Respect is Everyone's Business Toolkit](#) for resources to eliminate sexual harassment in the workplace.

Actions for Investors

There is evidence demonstrating that diverse and inclusive company leadership teams generate greater value in the long term. Investors can and do consider gender diversity factors, such as the diversity of Executives and Boards, broader workforce composition, and company policies and culture when conducting due diligence and making investment decisions.

Melior has developed a proprietary gender benchmark for listed companies where they assess companies' relative ASX300 performance on a number of gender focused factors including:

- Achieving or targeting gender balance via 40% women, 40% men, and 20% any gender, both at senior management and board levels
- Disclosing gender pay gap data and targets
- The extent of women-friendly workplace policies
- **Use company engagement to drive accountability among portfolio companies**

Investors can engage portfolio companies, both at the management and Board level, and encourage them to set and disclose 40:40:20 targets for their leadership teams. Investors can increase influence by joining collaboratives such as [40:40 Vision](#), which brings together investors with over \$6 trillion in assets under management or advice.

Communicate investor expectations about what policies and procedures companies should have in place to support gender equality, such as equitable parental and carers leave, flexible work provisions, pay equity analysis, and sexual harassment prevention strategies.

- **Encourage a race to the top for disclosure and transparency**

Encourage a race to the top for disclosure and encourage companies to disaggregate workforce data according to gender and any other diversity information available. Greater availability of data allows investors to better assess cultural and financial risks and opportunities relating to gender.

- **Exchanges can play a role in driving Board and management diversity**

Various international regulatory approaches include listing requirements, voluntary guidance and mandated disclosures. For example, the Nasdaq implemented a Board diversity rule requiring listed companies to publicly disclose board-level diversity statistics annually, on a comply or explain basis. Investors can play a role in advocating for regulation that advances gender diversity.

- **Look internally and take action to promote gender balance within investment management**

Women are traditionally underrepresented in the investment management industry. Investment firms can benefit from the same diversity dividend stemming from diverse ideas and innovation, strong culture, and improved governance and risk management.

Actions for Government

- Set targets for government procurement processes to prioritise organisations with gender balanced leadership
- Make quality early childhood education and care universal
- Extend the superannuation guarantee to the Commonwealth Paid Parental Leave Scheme to help reduce the superannuation gap between men and women in retirement
- Embed gender equality institutionally through legislation, including for gender responsive budgeting

Section Three

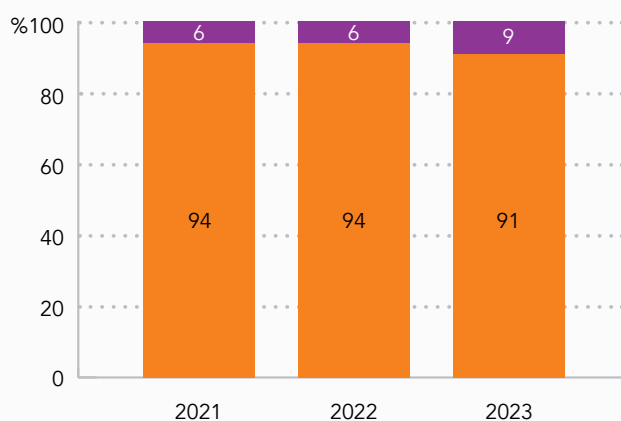
Data Insights

The CEW Senior Executive Census charts the representation of women in senior leadership teams of Australia's top companies. In 2021 the scope of the CEW Senior Executive Census was expanded from ASX200 to ASX300 companies and reporting on the use of gender diversity targets. Trend data from 2017-2023 is only available for the ASX200 and is presented at the end of this section.

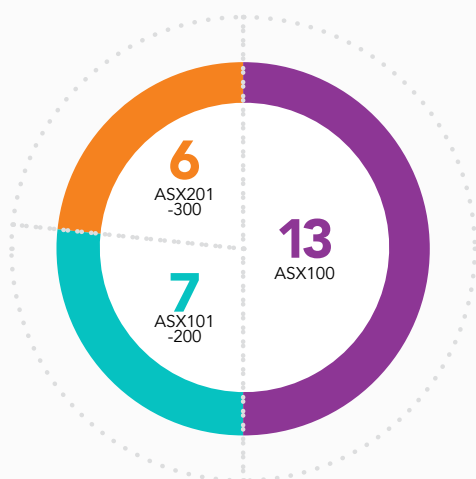
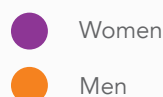
CEOs

Women remain underrepresented in Executive Leadership Teams across the ASX300. There has been a promising increase in women CEO appointments this year, particularly in the ASX100. Yet the medium-term pipeline is slow to grow, with most CEO pipeline roles still held by men.

Chart 1 & 2: Percentage of women CEOs in ASX300



91% of CEOs in ASX300 companies are men



26 women CEOs up from 18 in 2022

For ASX300 Women CEOs list see page 29

CEO Appointments July 2022 to June 2023

Women are an increasing proportion of new CEO appointments, with the majority (60%) of these appointed to ASX100 companies.

1 in 4 CEO appointments were women

Chart 3: Proportion of CEO appointments in ASX300

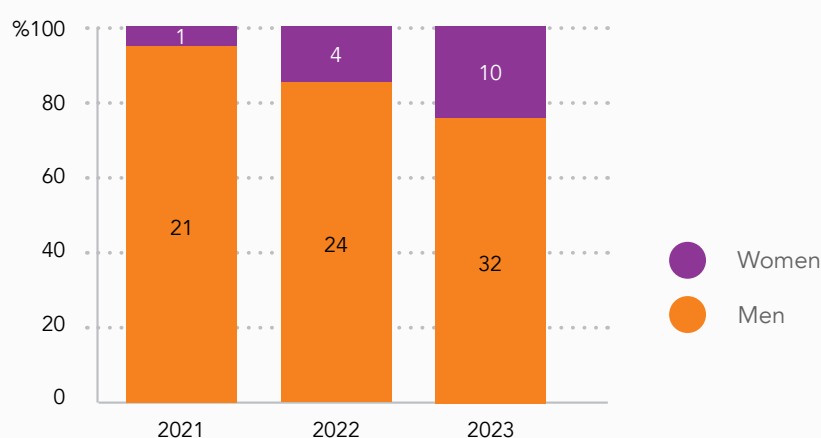


Table 1: ASX300 Women CEOs appointed July 2022 - June 2023

	Company	Newly appointed CEO
ASX100	ASX Limited	Helen Lofthouse
	Coles Group Limited	Leah Weckert
	Fortescue Metals Group Limited	Fiona Hick ¹²
	Xero Limited	Sukhinder Singh Cassidy
	Telstra Group Limited	Vicki Brady
	IDP Education Limited	Tennealle O'Shannessy
ASX200	Healius Limited	Maxine Jaquet
ASX300	Mincor Resources NL	Gabrielle Iwanow
	5E Advanced Materials Inc.	Susan Brennan
	Cooper Energy Limited	Jane Norman

Executive Leadership Teams

Women remain a minority amongst the ASX300 Executive Leadership Teams in 2023. There has been an incremental increase (less than 2% per year) in the proportion of women in ASX200 ELTs across the seven years of the CEW Census. Larger companies (higher ASX rankings) continue to have better representation of women in ELTs.

Chart 5: Proportion of women in ASX300 Executive Leadership roles

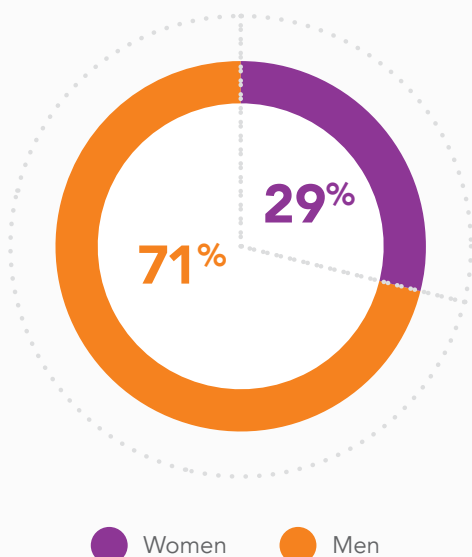


Chart 6: Proportion of women in ELT by ASX subgroup



Pipeline to CEO

► 8 in 10 CEO pipeline roles are held by men (82%)

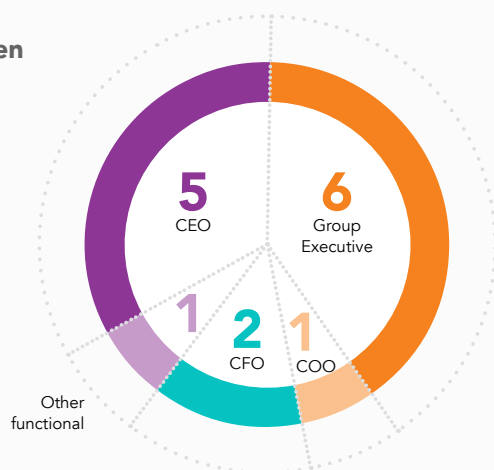
Women's representation increased 3% from 2022.

► 27% of ASX100 and 42% of ASX300 companies have no women in CEO pipeline roles

CEO appointments are still overwhelmingly drawn from CEO, Group Executive, COO and CFO roles. Over the last three years, a larger proportion of women CEO appointments had former CEO/ Group Executive Experience (75% vs. 55%) and a larger share were hired externally compared to men (60% vs. 52%).

Chart 4: Prior role of new CEO, 2021-2023

Women



Men

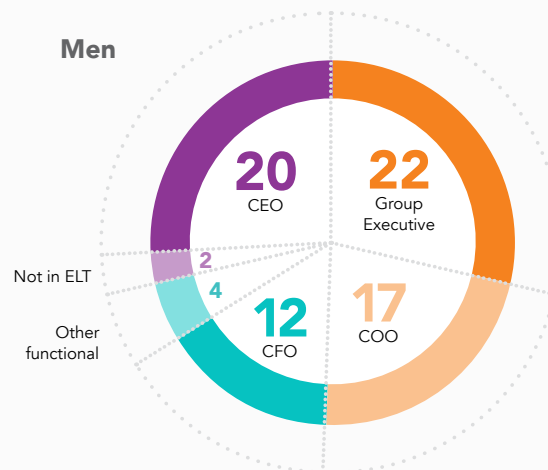


Table 2: Proportion of women in CEO and Pipeline roles in 2023 (by role, by ASX sub-group)

CEO and Pipeline Roles	ASX100	ASX200	ASX300
CEO	13%	10%	9%
Group Executive	21%	21%	20%
Finance – CFO	27%	19%	19%
COO	21%	20%	18%
Total CEO Pipeline	20%	18%	18%
Number of CEO Pipeline roles (total)	573	1008	1440

Other roles, such as strategy, risk, human resources, marketing, and IT, remain gender balanced at 45% across the ASX300, 47% across the ASX200, and 47% across the ASX100.

Gender Balance

The proportion of companies with gender balanced ELTs grew to 23% after a dip last year. There was a significant decrease in the number of companies with no women in their ELT (10% vs. 16% 2022). This was driven largely by the rapid improvement across the ASX100.

For the first time, all ASX100 companies have at least one woman on their ELT.

Gender balance is defined in this report as at least 40% identifying as women, 40% identifying as men, and 20% any gender. Companies with 30-39% women's representation in ELTs are 'on the cusp' of reaching gender balance.

Chart 7: Proportion of companies achieving gender balance over time

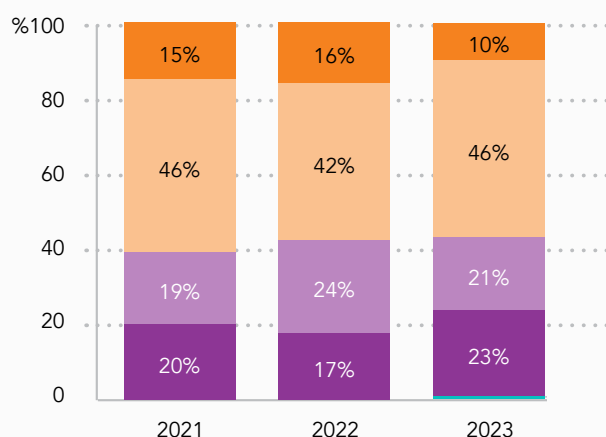


Chart 8: Proportion of companies achieving gender balance in 2023

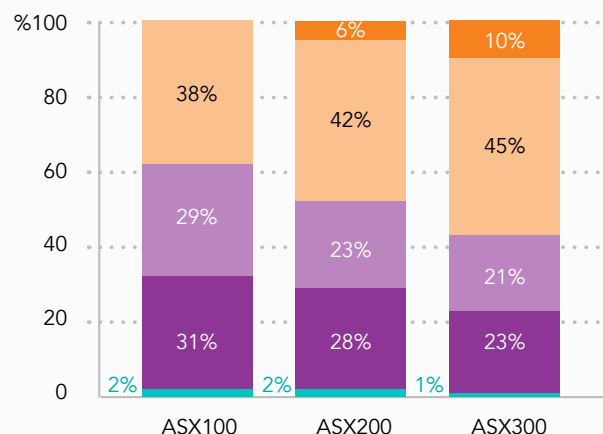
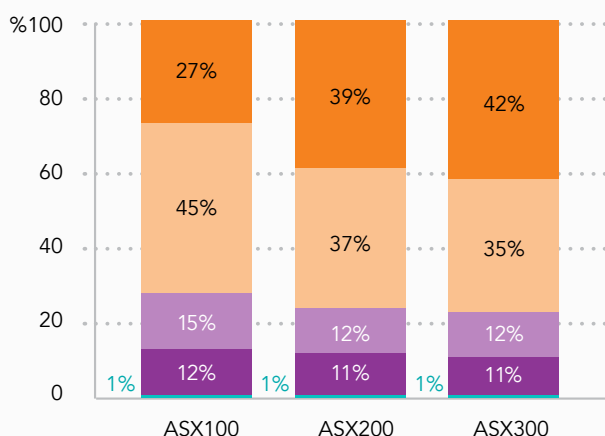


Chart 9: Proportion of companies with gender balance in CEO pipeline roles



- No women (0%)
- Gender unbalanced (1-29%)
- On the cusp (30-39%)
- Gender balanced (40-60%)
- Over-represented women (61-100%)

Gender Targets

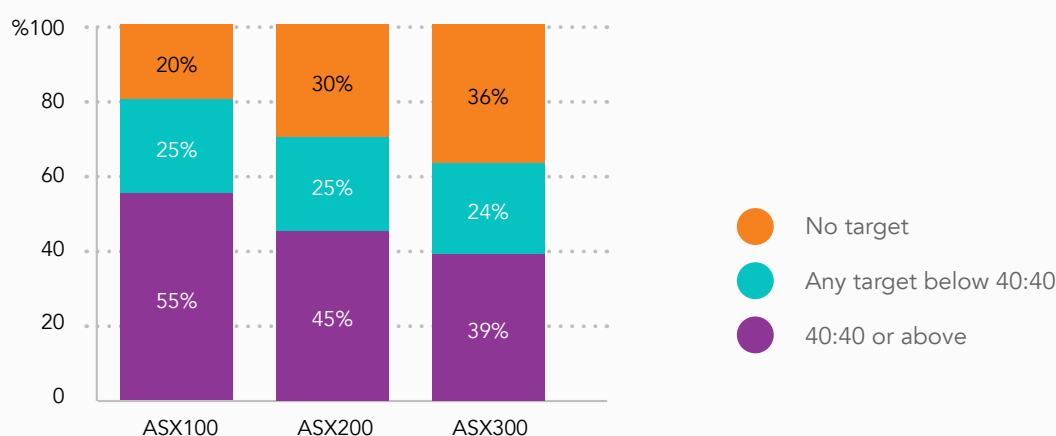
Companies with a 40:40 or better target are three times more likely to achieve gender balance within their ELT than those without targets.¹³

Of the 180 companies with less than 30% representation of women in ELTs in 2021, companies with 40:40 or better gender target in 2021 were twice as likely to achieve gender balance in their ELT in 2023.

Gender targets adoption amongst ASX100 is higher than ASX201-300.

Internationally, gender parity quotas have lead to powerful change. In the UK, female directors on boards increased from 10% to 17% in two years after establishing a voluntary regulation. In 2022 the European Union legislated gender balance on company Boards of listed companies, adopting the Women on Boards Directive. By 2026, companies will need to have 40% of the underrepresented gender among non-executive directors.¹⁴

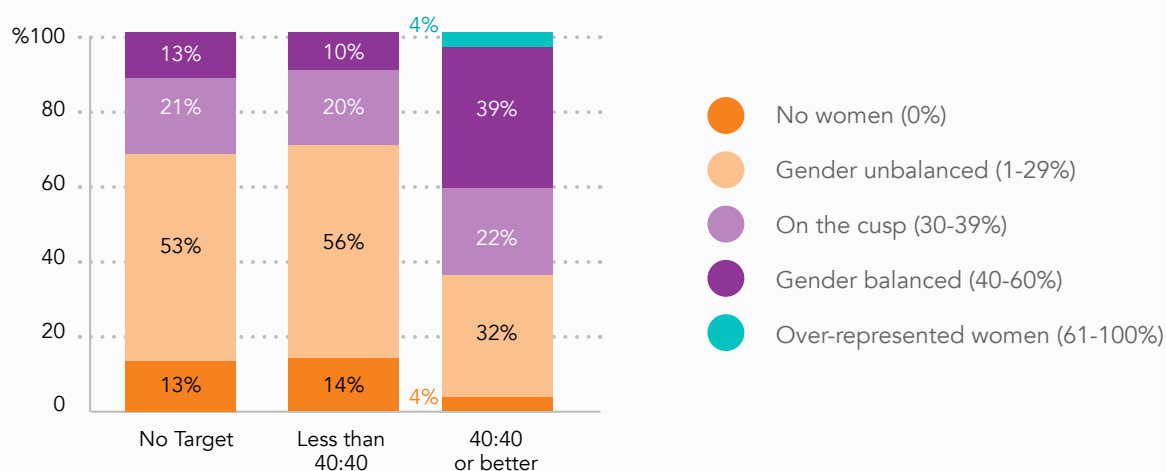
Chart 10: Proportion of companies with gender targets by ASX sub-group



Domestically, we have seen the impact of gender parity targets on Australian Boards. A 2021 report by the University of Queensland Business School noted that Australia was one of only three countries in the world to have achieved greater than 30% women on the Boards of top listed company without legislated Board quotas¹⁵. This corporate-led change happened incrementally over a ten year period from 2009 to 2019. The momentum has continued so that women now represent more than 36% of all ASX 300 Board seats.¹⁶

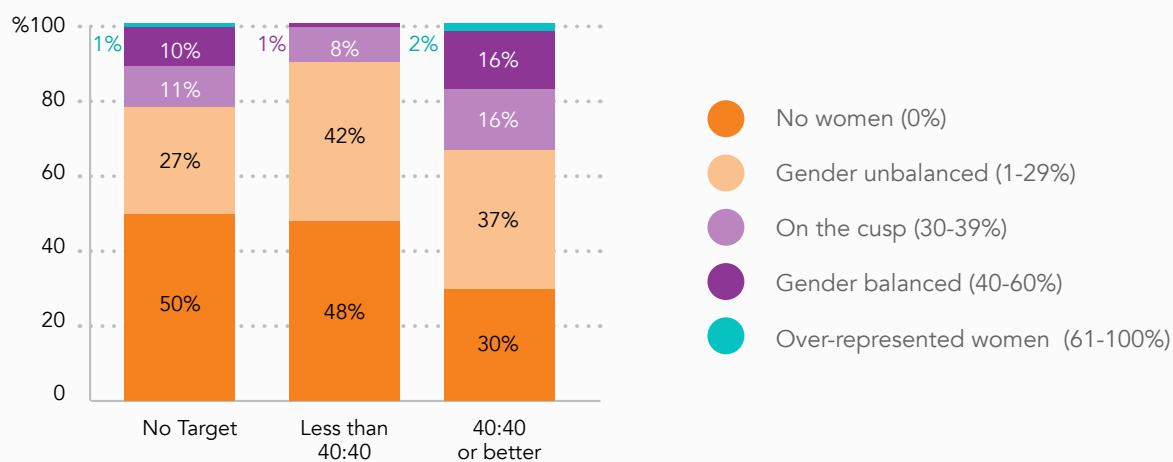
The UQ report notes that shift was due to a "mosaic" of direct and indirect influences – from ASX Chairs and advocates, to investor pressure, and government support and alignment.

Chart 11: Proportion of ASX 300 companies that achieved gender balance in ELT by gender target



Gender target adoption positively correlates with the proportion of gender balanced ELTs, but does not guarantee gender balance in CEO pipeline roles.

Chart 12: Proportion of ASX300 companies with gender balance in CEO pipeline roles by target rating (2023)



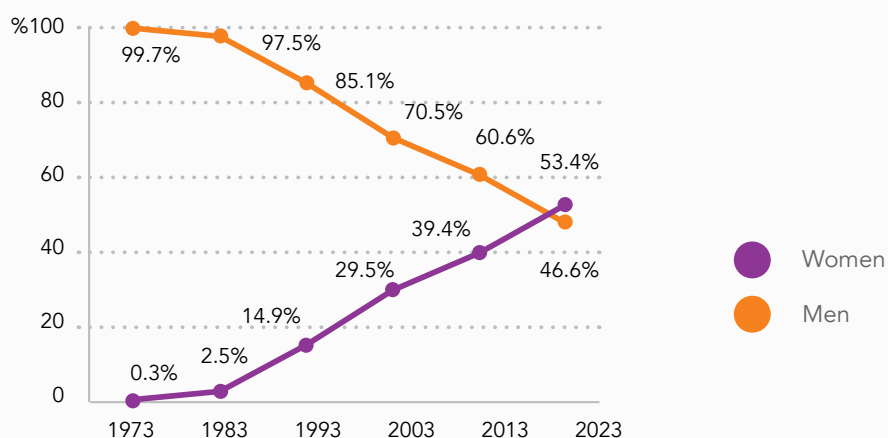
Australian Public Service Leading the Way

The Australian Public Service has steadily increased the proportion of women in senior Executive positions.

As at 30 June 2023, women now hold 53.4% of Senior Executive positions and over 40% of APS agencies now have women CEOs. The gender pay gap for the APS is 5.2%, which is less than half of the national gender pay gap of 13%.

The representation of women in the APS has come a long way since the 'marriage bar' was lifted in 1966. Before then, women in the Public Service who married were required to resign when they married. A report by Sir Richard Boyer in 1958 recommended removal of the marriage bar on the grounds that it wasted female talent in the community. It was eventually removed in 1966. While the APS has moved on in leaps and bounds, the under-utilisation of women's talent still rings true for many organisations in corporate Australia today.

Chart 13: Gendered representation Australian Public Service senior Executive positions



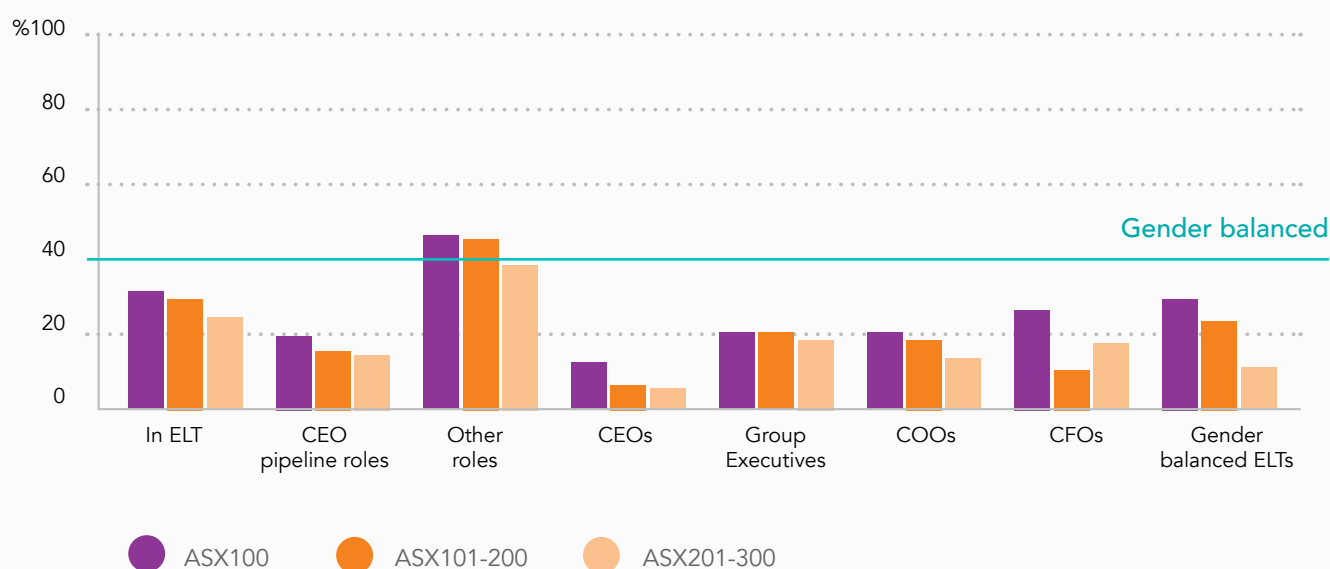
What We Can Learn from the ASX100

Consistent with last year's CEW Census, bigger companies are doing better when it comes to gender balanced leadership. All ASX100 companies have at least one women in their ELTs. At the current trajectory, ASX100 companies will achieve gender balance across ELTs in four to eight years (rather than in 14 years for the ASX300).

Why does the ASX100 outperform?

- Greater public accountability requiring more action around gender diverse leadership; and
- Company-specific policies and behaviours that retain and promote women into ELT positions

Chart 14: Representation of women in ELTs by ASX sub-group (%)



Intense scrutiny is good for gender equality: The impact of ESG

There appears to be a strong relationship between public accountability and progress of gender equality in leadership. Transparent gender equality is good for business: approximately 80% of ASX100 companies set a gender target vs. 55% of the ASX101-300, which may indicate that they are under greater pressure to improve diversity of their leadership team.

Industry Breakdown

Australia has one of the most gender segregated workforces in the world¹⁷, and this bears out in the leadership data.

Women's representation in ELTs varies by industry: materials, IT, and industrials have the lowest ELT representation, whilst the utilities sector is the only industry at gender balance.

Table 3: Percentage of women in CEO, ELT and CEO Pipeline roles by Industry

Industry	Number of companies in industry	Avg % women in ELT (2023) 2023 +/- change from 2022		Avg % women in CEO Pipeline Roles (2023) 2023 +/- change from 2022		% with women CEO (2023) 2023 +/- change from 2022	
Utilities	3	42%	7%	14%	6%	0%	0%
Communication Services	14	33%	0%	20%	-3%	29%	9%
Real Estate	25	31%	0%	16%	1%	0%	-4%
Financials	38	32%	2%	20%	3%	13%	0%
Consumer Staples	16	32%	3%	15%	-1%	6%	6%
Health Care	23	27%	-1%	17%	-2%	13%	3%
Consumer Discretionary	33	29%	6%	22%	4%	12%	7%
Industrials	28	28%	5%	16%	-2%	4%	0%
Information Technology	24	25%	3%	20%	7%	4%	4%
Energy	16	28%	6%	19%	5%	13%	5%
Materials	71	22%	3%	12%	3%	8%	2%

Seven Year Trends - ASX200 Trends (2017-2023)

Historical trend data is available for the ASX200 from the CEW Senior Executive Census 2017-2023. The trend data shows incremental progress in the proportion of women in Executive Leadership Teams.

Chart 15: % Women in ELT

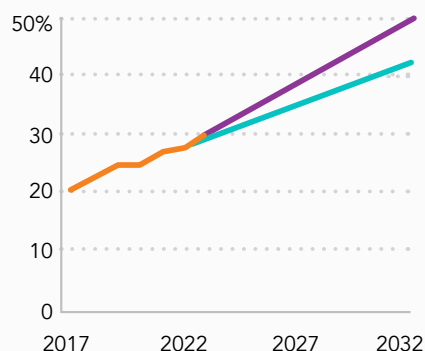


Chart 16: % Women in CEO Pipeline Positions

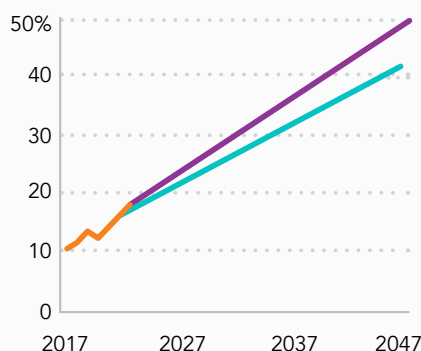
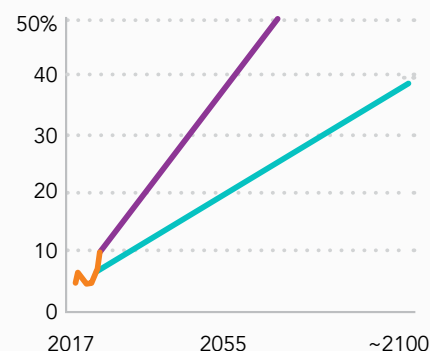


Chart 17: % Women in CEO Positions



● Historical % women ● 2023 projection¹ ● 2022 projection²

- 1 Projections based on the straight-line extrapolation of average (mean) growth rate from 2017 to 2023 (1.6% for women in ELT; 1.2% for women in CEO pipeline roles; 0.9% for women in CEO positions).
- 2 Projections based on the straight-line extrapolation of average (mean) growth rate from 2017 to 2022 (1.5% for women in ELT; 0.1% for women in CEO pipeline roles; 0.4% for women in CEO positions).

Chart 18: % of women in ELTs

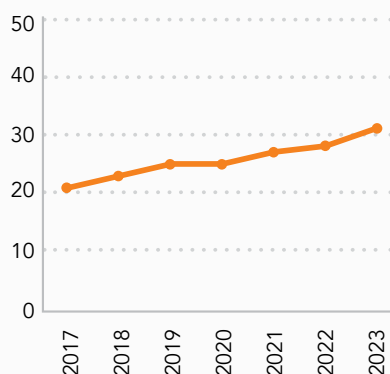


Chart 19: % of women CEOs

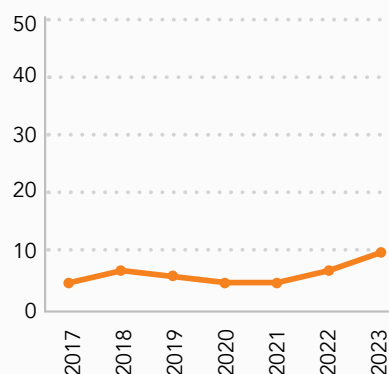


Chart 20: % of women CFOs

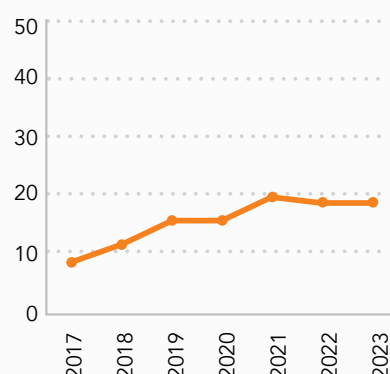
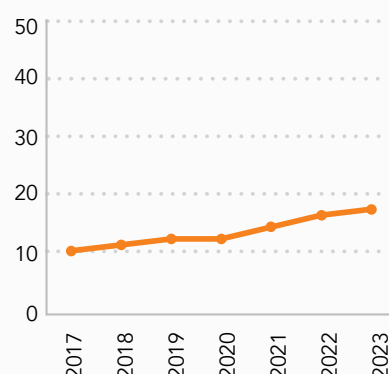


Chart 21: % of women in CEO Pipeline roles



ASX 300 Rankings

ASX300 Key

▲ Increase 2023 vs 2022

▼ Decrease 2023 vs 2022

▬ Unchanged

– Target Setting

'-' indicates that no relevant target has been found with specific reference to women managers, management, executives or leaders. Each company has been assessed on a case-by-case basis based on the publicly available information.

Table 4: Gender Balance in Executive Leadership Teams

Ranked by women's representation in Executive Leadership Teams.

ASX Company Name	ASX Ticker	Company Target Rating	Size of ELT	No. of women	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	Change YoY (2022 to 2023)
IGO Limited	IGO	40:40 or better	4	3	29%	33%	33%	33%	43%	43%	75%	▲
G8 Education Limited	GEM	40:40 or better	7	5	56%	44%	50%	44%	50%	63%	71%	▲
Ingenia Communities Group	INA	40:40 or better	11	7	N/A	N/A	N/A	64%	60%	64%	64%	▬
Stockland	SGP	40:40 or better	8	5	11%	30%	50%	50%	57%	63%	63%	▬
Blackmores Limited	BKL	40:40 or better	10	6	29%	30%	38%	55%	50%	55%	60%	▲
Imugene Limited	IMU	No target	12	7	N/A	N/A	N/A	N/A	N/A	67%	58%	▼
AGL Energy Limited	AGL	Any target below 40:40	7	4	27%	22%	33%	33%	33%	50%	57%	▲
Spark New Zealand Limited	SPK	40:40 or better	9	5	25%	33%	38%	56%	56%	60%	56%	▼
Premier Investments Limited	PMV	No target	20	11	43%	50%	67%	60%	46%	52%	55%	▲
QBE Insurance Group Limited	QBE	40:40 or better	11	6	14%	27%	27%	27%	40%	45%	55%	▲
BlueScope Steel Limited	BSL	40:40 or better	11	6	25%	33%	40%	40%	40%	40%	55%	▲
HUB24 Limited	HUB	40:40 or better	13	7	N/A	N/A	27%	N/A	44%	50%	54%	▲
APM Human Services International Limited	APM	40:40 or better	13	7	N/A	N/A	N/A	N/A	N/A	46%	54%	▲
Wesfarmers Limited	WES	40:40 or better	12	6	25%	25%	45%	42%	42%	54%	50%	▼
BHP Group Limited	BHP	40:40 or better	10	5	30%	22%	45%	44%	50%	50%	50%	▬
Estia Health Limited	EHE	40:40 or better	8	4	57%	67%	50%	N/A	44%	50%	50%	▬
Helia Group Limited	HLI	40:40 or better	8	4	38%	38%	N/A	N/A	50%	50%	50%	▬
InvoCare Limited	IVC	40:40 or better	10	5	22%	27%	33%	44%	56%	50%	50%	▬
SEEK Limited	SEK	No target	8	4	14%	14%	13%	29%	50%	50%	50%	▬
AMP Limited	AMP	40:40 or better	8	4	42%	42%	36%	13%	14%	40%	50%	▲
Arena REIT	ARF	40:40 or better	4	2	N/A	N/A	N/A	N/A	40%	40%	50%	▲
Australian Ethical Investment Ltd.	AEF	40:40 or better	10	5	N/A	N/A	N/A	N/A	44%	38%	50%	▲
South32 Limited	S32	40:40 or better	8	4	25%	25%	40%	44%	38%	38%	50%	▲
Alumina Limited	AWC	No target	4	2	0%	0%	20%	20%	20%	25%	50%	▲
Newcrest Mining Limited	NCM	Any target below 40:40	8	4	22%	22%	13%	25%	25%	22%	50%	▲
Core Lithium Ltd	CXO	No target	6	3	N/A	N/A	N/A	N/A	N/A	0%	50%	▲
CSR Limited	CSR	No target	17	8	32%	30%	33%	50%	41%	41%	47%	▲
Xero Limited	XRO	40:40 or better	11	5	N/A	45%	42%	42%	42%	56%	45%	▼

ASX Company Name	ASX Ticker	Company Target Rating	Size of ELT	No. of women	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	Change YoY (2022 to 2023)
Suncorp Group Limited	SUN	40:40 or better	11	5	46%	50%	50%	44%	30%	40%	45%	▲
The Star Entertainment Group Limited	SGR	40:40 or better	11	5	22%	20%	30%	38%	38%	40%	45%	▲
Link Administration Holdings Limited	LNK	40:40 or better	9	4	38%	40%	40%	45%	44%	50%	44%	▼
Transurban Group	TCL	40:40 or better	9	4	36%	42%	46%	50%	50%	50%	44%	▼
Lynas Rare Earths Limited	LYC	Any target below 40:40	9	4	N/A	29%	29%	29%	29%	44%	44%	▬
REA Group Limited	REA	40:40 or better	9	4	36%	42%	40%	50%	56%	44%	44%	▬
The GPT Group	GPT	40:40 or better	9	4	22%	22%	22%	25%	33%	44%	44%	▬
Insurance Australia Group Limited	IAG	40:40 or better	9	4	18%	17%	20%	30%	44%	40%	44%	▲
McMillan Shakespeare Limited	MMS	40:40 or better	9	4	13%	24%	24%	24%	18%	33%	44%	▲
Metcash Limited	MTS	40:40 or better	9	4	0%	33%	14%	25%	25%	29%	44%	▲
Viva Energy Group Limited	VEA	40:40 or better	9	4	N/A	N/A	14%	25%	29%	29%	44%	▲
Cromwell Property Group	CMW	40:40 or better	9	4	25%	13%	14%	13%	0%	0%	44%	▲
MAAS Group Holdings Limited	MGH	Any target below 40:40	9	4	N/A	N/A	N/A	N/A	N/A	N/A	44%	N/A
Neuren Pharmaceuticals Limited	NEU	No target	9	4	N/A	N/A	N/A	N/A	N/A	N/A	44%	N/A
Talga Group Ltd	TLG	No target	9	4	N/A	N/A	N/A	N/A	N/A	N/A	44%	N/A
Block, Inc.	SQ2	40:40 or better	7	3	N/A	N/A	N/A	N/A	N/A	43%	43%	▬
Corporate Travel Management Limited	CTD	No target	14	6	29%	50%	50%	56%	40%	42%	43%	▲
Auckland International Airport Limited	AIA	40:40 or better	7	3	N/A	N/A	N/A	N/A	25%	38%	43%	▲
Vicinity Centres	VCX	40:40 or better	7	3	33%	33%	30%	33%	50%	36%	43%	▲
GWA Group Limited	GWA	No target	7	3	17%	0%	20%	20%	0%	33%	43%	▲
Abacus Property Group	ABP	No target	7	3	13%	22%	30%	30%	25%	29%	43%	▲
Webjet Limited	WEB	40:40 or better	7	3	20%	18%	20%	20%	25%	29%	43%	▲
Virgin Money UK PLC	VUK	40:40 or better	7	3	N/A	40%	36%	31%	27%	25%	43%	▲
Aurizon Holdings Limited	AZJ	Any target below 40:40	7	3	29%	29%	29%	29%	17%	17%	43%	▲
Gold Road Resources Limited	GOR	No target	7	3	N/A	N/A	N/A	17%	17%	13%	43%	▲
PEXA Group Limited	PXA	40:40 or better	7	3	N/A	N/A	N/A	N/A	N/A	N/A	43%	N/A
Westpac Banking Corporation	WBC	40:40 or better	12	5	33%	31%	33%	21%	25%	42%	42%	▬
SkyCity Entertainment Group Limited	SKC	40:40 or better	12	5	20%	23%	23%	33%	38%	38%	42%	▲
Woolworths Group Limited	WOW	40:40 or better	19	8	29%	29%	38%	29%	33%	37%	42%	▲
Aristocrat Leisure Limited	ALL	40:40 or better	12	5	20%	20%	22%	40%	44%	30%	42%	▲
Coles Group Limited	COL	40:40 or better	10	4	N/A	N/A	38%	31%	36%	36%	40%	▲
Domain Holdings Australia Limited	DHG	40:40 or better	10	4	N/A	27%	25%	30%	30%	36%	40%	▲
Ramsay Health Care Limited	RHC	40:40 or better	10	4	11%	17%	27%	20%	33%	36%	40%	▲
Endeavour Group Limited	EDV	40:40 or better	15	6	N/A	N/A	N/A	N/A	33%	35%	40%	▲
ResMed Inc.	RMD	No target	15	6	14%	14%	14%	14%	15%	31%	40%	▲
HMC Capital Limited	HMC	40:40 or better	10	4	N/A	N/A	N/A	N/A	22%	30%	40%	▲
APA Group	APA	Any target below 40:40	10	4	25%	25%	25%	33%	33%	25%	40%	▲
Magellan Financial Group Limited	MFG	40:40 or better	5	2	14%	36%	36%	25%	20%	23%	40%	▲
Challenger Limited	CGF	40:40 or better	10	4	11%	22%	25%	25%	38%	22%	40%	▲
GUD Holdings Limited	GUD	No target	5	2	11%	0%	0%	0%	21%	0%	40%	▲
5E Advanced Materials Inc.	5EA	Any target below 40:40	5	2	N/A	N/A	N/A	N/A	N/A	N/A	40%	N/A
Ventia Services Group Limited	VNT	40:40 or better	10	4	N/A	N/A	N/A	N/A	N/A	N/A	40%	N/A
News Corporation	NWS	No target	8	3	35%	25%	35%	38%	56%	44%	38%	▼
Nine Entertainment Co. Holdings Limited	NEC	40:40 or better	13	5	43%	50%	46%	42%	45%	42%	38%	▼
Commonwealth Bank of Australia	CBA	40:40 or better	13	5	46%	33%	27%	31%	25%	38%	38%	▬

ASX Company Name	ASX Ticker	Company Target Rating	Size of ELT	No. of women	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	Change YoY (2022 to 2023)
Harvey Norman Holdings Limited	HVN	No target	8	3	25%	33%	38%	38%	29%	38%	38%	==
Santos Limited	STO	Any target below 40:40	13	5	13%	11%	18%	27%	40%	38%	38%	==
The Lottery Corporation Limited	TLC	Any target below 40:40	8	3	N/A	N/A	N/A	N/A	N/A	38%	38%	==
Elders Limited	ELD	40:40 or better	8	3	N/A	N/A	33%	21%	36%	36%	38%	⬆️
Super Retail Group Limited	SUL	40:40 or better	13	5	27%	33%	25%	27%	27%	36%	38%	⬆️
Brambles Limited	BXB	40:40 or better	13	5	10%	18%	21%	31%	31%	36%	38%	⬆️
Reliance Worldwide Corporation Limited	RWC	40:40 or better	8	3	0%	0%	0%	13%	14%	33%	38%	⬆️
Adbri Limited	ABC	No target	8	3	13%	13%	22%	22%	29%	29%	38%	⬆️
Iluka Resources Limited	ILU	No target	8	3	33%	30%	36%	33%	33%	25%	38%	⬆️
Medibank Private Limited	MPL	40:40 or better	8	3	29%	29%	29%	29%	25%	25%	38%	⬆️
Ampol Limited	ALD	40:40 or better	8	3	43%	33%	43%	50%	14%	22%	38%	⬆️
Beach Energy Limited	BPT	Any target below 40:40	8	3	13%	13%	25%	22%	22%	22%	38%	⬆️
Platinum Investment Management Limited	PTM	No target	8	3	33%	27%	27%	30%	25%	21%	38%	⬆️
Lake Resources NL	LKE	No target	8	3	N/A	N/A	N/A	N/A	N/A	0%	38%	⬆️
PolyNovo Limited	PNV	No target	11	4	N/A	N/A	N/A	44%	44%	40%	36%	⬇️
Perpetual Limited	PPT	40:40 or better	11	4	43%	50%	29%	29%	38%	38%	36%	⬇️
Woodside Energy Group Ltd	WDS	Any target below 40:40	11	4	N/A	N/A	N/A	N/A	N/A	36%	36%	==
FleetPartners Group Limited	FPR	Any target below 40:40	11	4	0%	9%	9%	N/A	13%	30%	36%	⬆️
Lendlease Group	LLC	No target	14	5	27%	23%	25%	25%	31%	29%	36%	⬆️
EBOS Group Limited	EBO	Any target below 40:40	11	4	N/A	N/A	N/A	N/A	N/A	N/A	36%	N/A
Region Group	RGN	40:40 or better	6	2	0%	0%	0%	33%	50%	50%	33%	⬇️
Smartgroup Corporation Ltd	SIQ	40:40 or better	6	2	N/A	30%	38%	38%	43%	50%	33%	⬇️
ASX Limited	ASX	40:40 or better	12	4	13%	20%	27%	33%	42%	45%	33%	⬇️
Collins Foods Limited	CKF	No target	9	3	N/A	N/A	N/A	33%	33%	43%	33%	⬇️
Temple & Webster Group Ltd	TPW	40:40 or better	9	3	N/A	N/A	N/A	N/A	44%	40%	33%	⬇️
Mirvac Group	MGR	40:40 or better	9	3	29%	25%	25%	22%	29%	38%	33%	⬇️
Brickworks Limited	BKW	Any target below 40:40	6	2	33%	29%	33%	33%	33%	33%	33%	==
Charter Hall Group	CHC	40:40 or better	9	3	11%	13%	22%	25%	33%	33%	33%	==
GrainCorp Limited	GNC	Any target below 40:40	6	2	10%	11%	14%	50%	33%	33%	33%	==
Integral Diagnostics Limited	IDX	40:40 or better	6	2	N/A	N/A	N/A	N/A	50%	33%	33%	==
Judo Capital Holdings Limited	JDO	40:40 or better	9	3	N/A	N/A	N/A	N/A	N/A	33%	33%	==
New Hope Corporation Limited	NHC	No target	3	1	N/A	N/A	29%	29%	0%	33%	33%	==
National Australia Bank Limited	NAB	40:40 or better	12	4	27%	27%	36%	40%	33%	31%	33%	⬆️
Megaport Limited	MP1	Any target below 40:40	6	2	N/A	N/A	N/A	25%	25%	29%	33%	⬆️
Perseus Mining Limited	PRU	No target	6	2	N/A	N/A	N/A	8%	11%	29%	33%	⬆️
carsales.com Ltd	CAR	Any target below 40:40	12	4	30%	30%	30%	38%	30%	25%	33%	⬆️
Orica Limited	ORI	Any target below 40:40	12	4	18%	20%	9%	9%	30%	25%	33%	⬆️
Dalrymple Bay Infrastructure Limited	DBI	No target	6	2	N/A	N/A	N/A	N/A	33%	20%	33%	⬆️
Orora Limited	ORA	No target	6	2	17%	20%	11%	14%	14%	14%	33%	⬆️
Cooper Energy Limited	COE	Any target below 40:40	9	3	N/A	N/A	25%	29%	25%	13%	33%	⬆️
Boss Energy Limited	BOE	No target	9	3	N/A	N/A	N/A	N/A	N/A	N/A	33%	N/A
OFX Group Limited	OFX	40:40 or better	12	4	N/A	N/A	N/A	N/A	N/A	N/A	33%	N/A
Ridley Corporation Limited	RIC	No target	9	3	N/A	N/A	N/A	N/A	N/A	N/A	33%	N/A
Silex Systems Limited	SLX	No target	3	1	N/A	N/A	N/A	N/A	N/A	N/A	33%	N/A
TerraCom Limited	TER	No target	3	1	N/A	N/A	N/A	N/A	N/A	N/A	33%	N/A

ASX Company Name	ASX Ticker	Company Target Rating	Size of ELT	No. of women	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	Change YoY (2022 to 2023)
Sims Limited	SGM	Any target below 40:40	10	3	14%	8%	25%	27%	27%	38%	30%	⬇️
SiteMinder Limited	SDR	No target	10	3	N/A	N/A	N/A	N/A	N/A	36%	30%	⬇️
Boral Limited	BLD	No target	10	3	27%	23%	23%	27%	25%	30%	30%	==
Incitec Pivot Limited	IPL	No target	10	3	29%	22%	30%	22%	33%	30%	30%	==
Macquarie Group Limited	MQG	No target	10	3	25%	25%	25%	27%	20%	30%	30%	==
Origin Energy Limited	ORG	40:40 or better	10	3	11%	20%	22%	33%	33%	30%	30%	==
Scentre Group	SCG	40:40 or better	10	3	6%	21%	38%	18%	30%	30%	30%	==
The a2 Milk Company Limited	A2M	40:40 or better	10	3	17%	25%	36%	22%	22%	25%	30%	⬆️
Cleanaway Waste Management Limited	CWY	40:40 or better	10	3	14%	14%	14%	11%	10%	22%	30%	⬆️
Treasury Wine Estates Limited	TWE	40:40 or better	10	3	27%	44%	38%	20%	22%	22%	30%	⬆️
ANZ Group Holdings Limited	ANZ	40:40 or better	10	3	33%	33%	45%	50%	36%	44%	30%	⬇️
Telstra Group Limited	TLS	Any target below 40:40	10	3	42%	50%	30%	30%	30%	30%	30%	==
Infomedia Ltd	IFM	No target	10	3	N/A	N/A	N/A	N/A	0%	0%	30%	⬆️
United Malt Group Limited	UMG	40:40 or better	7	2	N/A	N/A	N/A	33%	43%	43%	29%	⬇️
Adairs Limited	ADH	40:40 or better	7	2	N/A	N/A	N/A	N/A	38%	38%	29%	⬇️
MyState Limited	MYS	40:40 or better	7	2	N/A	N/A	N/A	N/A	38%	38%	29%	⬇️
Australian Agricultural Company Limited	AAC	No target	7	2	17%	N/A	N/A	N/A	29%	33%	29%	⬇️
Bellevue Gold Limited	BGL	Any target below 40:40	7	2	N/A	N/A	N/A	N/A	25%	33%	29%	⬇️
Life360, Inc.	360	No target	7	2	N/A	N/A	N/A	N/A	13%	33%	29%	⬇️
Novonix Limited	NVX	Any target below 40:40	7	2	N/A	N/A	N/A	N/A	N/A	33%	29%	⬇️
St Barbara Limited	SBM	No target	7	2	10%	10%	13%	17%	33%	33%	29%	⬇️
Telix Pharmaceuticals Limited	TLX	Any target below 40:40	17	5	N/A	N/A	N/A	N/A	29%	33%	29%	⬇️
Ansell Limited	ANN	Any target below 40:40	14	4	14%	8%	22%	27%	27%	29%	29%	==
IPH Limited	IPH	Any target below 40:40	7	2	0%	33%	33%	0%	0%	29%	29%	==
Rural Funds Group	RFF	No target	7	2	N/A	N/A	N/A	N/A	0%	29%	29%	==
Iress Limited	IRE	40:40 or better	14	4	19%	21%	23%	23%	11%	25%	29%	⬆️
MA Financial Group Limited	MAF	Any target below 40:40	7	2	N/A	N/A	N/A	N/A	N/A	22%	29%	⬆️
Pinnacle Investment Management Group Limited	PNI	Any target below 40:40	7	2	N/A	N/A	0%	N/A	0%	11%	29%	⬆️
Mincor Resources NL	MCR	No target	7	2	N/A	N/A	N/A	N/A	N/A	N/A	29%	N/A
Sonic Healthcare Limited	SHL	40:40 or better	18	5	18%	10%	10%	10%	0%	26%	28%	⬆️
Worley Limited	WOR	Any target below 40:40	11	3	20%	21%	25%	45%	50%	36%	27%	⬇️
Appen Limited	APX	Any target below 40:40	11	3	N/A	14%	29%	14%	14%	30%	27%	⬇️
Qantas Airways Limited	QAN	40:40 or better	11	3	25%	33%	33%	27%	30%	27%	27%	==
Rio Tinto Group	RIO	Any target below 40:40	11	3	27%	25%	25%	27%	23%	25%	27%	⬆️
Amcor plc	AMC	No target	15	4	0%	18%	20%	13%	13%	20%	27%	⬆️
Cochlear Limited	COH	40:40 or better	11	3	21%	8%	8%	8%	9%	18%	27%	⬆️
Flight Centre Travel Group Limited	FLT	No target	11	3	25%	25%	29%	29%	0%	0%	27%	⬆️
Seven West Media Limited	SWM	Any target below 40:40	11	3	29%	17%	N/A	N/A	N/A	N/A	27%	N/A
Waypoint REIT	WPR	40:40 or better	4	1	N/A	N/A	N/A	67%	50%	50%	25%	⬇️
Lifestyle Communities Limited	LIC	40:40 or better	8	2	N/A	N/A	N/A	N/A	38%	38%	25%	⬇️
oOh!media Limited	OML	No target	8	2	N/A	18%	17%	13%	29%	38%	25%	⬇️
Bank of Queensland Limited	BOQ	40:40 or better	8	2	33%	17%	33%	29%	44%	33%	25%	⬇️
Deterra Royalties Limited	DRR	No target	4	1	N/A	N/A	N/A	N/A	0%	33%	25%	⬇️
Dexus	DXS	40:40 or better	12	3	22%	25%	25%	25%	30%	33%	25%	⬇️

ASX Company Name	ASX Ticker	Company Target Rating	Size of ELT	No. of women	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	Change YoY (2022 to 2023)
Fortescue Metals Group Limited	FMG	Any target below 40:40	8	2	30%	33%	36%	33%	40%	30%	25%	⬇️
Tabcorp Holdings Limited	TAH	40:40 or better	8	2	40%	30%	30%	30%	33%	30%	25%	⬇️
Bendigo and Adelaide Bank Limited	BEN	40:40 or better	8	2	40%	38%	44%	38%	38%	29%	25%	⬇️
Audinate Group Limited	AD8	No target	8	2	N/A	N/A	N/A	N/A	25%	25%	25%	==
Dicker Data Limited	DDR	40:40 or better	4	1	N/A	N/A	N/A	N/A	25%	25%	25%	==
Eagers Automotive Limited	APE	No target	4	1	N/A	N/A	N/A	25%	25%	25%	25%	==
Healius Limited	HLS	40:40 or better	8	2	N/A	N/A	33%	25%	25%	25%	25%	==
Janus Henderson Group plc	JHG	No target	12	3	15%	31%	31%	36%	31%	25%	25%	==
Nickel Industries Limited	NIC	No target	4	1	N/A	N/A	N/A	N/A	25%	25%	25%	==
Northern Star Resources Limited	NST	No target	8	2	40%	25%	29%	29%	17%	25%	25%	==
TPG Telecom Limited	TPG	40:40 or better	8	2	N/A	14%	20%	25%	18%	25%	25%	==
Washington H. Soul Pattinson and Company Limited	SOL	No target	4	1	N/A	0%	0%	25%	33%	25%	25%	==
Tyro Payments Limited	TYR	No target	8	2	N/A	N/A	N/A	N/A	42%	21%	25%	⬆️
Leo Lithium Limited	LLL	No target	8	2	N/A	N/A	N/A	N/A	N/A	20%	25%	⬆️
Chalice Mining Limited	CHN	No target	8	2	N/A	N/A	N/A	N/A	17%	17%	25%	⬆️
Mayne Pharma Group Limited	MYX	40:40 or better	8	2	33%	38%	30%	N/A	10%	15%	25%	⬆️
Downer EDI Limited	DOW	Any target below 40:40	12	3	8%	18%	9%	10%	17%	9%	25%	⬆️
Data#3 Limited	DTL	Any target below 40:40	4	1	N/A	N/A	N/A	N/A	0%	0%	25%	⬆️
Nick Scali Limited	NCK	No target	4	1	N/A	N/A	N/A	N/A	0%	0%	25%	⬆️
Reece Limited	REH	No target	8	2	N/A	N/A	N/A	N/A	25%	0%	25%	⬆️
Sayona Mining Limited	SYA	No target	4	1	N/A	N/A	N/A	N/A	N/A	0%	25%	⬆️
EVT Limited	EVT	Any target below 40:40	8	2	N/A	N/A	N/A	N/A	33%	33%	25%	⬇️
Australian Finance Group Limited	AFG	40:40 or better	13	3	N/A	N/A	N/A	N/A	17%	27%	23%	⬇️
Nufarm Limited	NUF	Any target below 40:40	13	3	0%	20%	21%	15%	17%	23%	23%	==
Imdex Limited	IMD	No target	9	2	N/A	N/A	N/A	N/A	22%	25%	22%	⬇️
Netwealth Group Limited	NWL	Any target below 40:40	9	2	N/A	N/A	N/A	25%	25%	22%	22%	==
Seven Group Holdings Limited	SVW	No target	9	2	0%	13%	22%	20%	20%	22%	22%	==
nib holdings limited	NHF	40:40 or better	9	2	N/A	33%	33%	14%	20%	20%	22%	⬆️
Omni Bridgeway Limited	OBL	Any target below 40:40	9	2	N/A	N/A	N/A	27%	30%	13%	22%	⬆️
ARB Corporation Limited	ARB	No target	9	2	0%	0%	0%	0%	0%	0%	22%	⬆️
Baby Bunting Group Limited	BBN	Any target below 40:40	9	2	N/A	N/A	N/A	N/A	0%	0%	22%	⬆️
WiseTech Global Limited	WTC	Any target below 40:40	14	3	N/A	38%	22%	22%	25%	23%	21%	⬇️
CSL Limited	CSL	40:40 or better	10	2	20%	20%	9%	13%	22%	25%	20%	⬇️
Growthpoint Properties Australia	GOZ	Any target below 40:40	5	1	0%	20%	25%	25%	25%	25%	20%	⬇️
Steadfast Group Limited	SDF	40:40 or better	15	3	20%	22%	17%	17%	11%	25%	20%	⬇️
De Grey Mining Limited	DEG	No target	10	2	N/A	N/A	N/A	N/A	11%	20%	20%	==
Fisher & Paykel Healthcare Corporation Limited	FPH	Any target below 40:40	10	2	11%	22%	20%	20%	20%	20%	20%	==
Mesoblast Limited	MSB	No target	10	2	N/A	N/A	N/A	23%	18%	20%	20%	==
NEXTDC Limited	NXT	40:40 or better	10	2	0%	14%	14%	33%	33%	20%	20%	==
Service Stream Limited	SSM	Any target below 40:40	10	2	N/A	N/A	8%	11%	13%	20%	20%	==
Strike Energy Limited	STX	No target	5	1	N/A	N/A	N/A	N/A	N/A	20%	20%	==
Coronado Global Resources Inc.	CRN	Any target below 40:40	5	1	N/A	N/A	N/A	N/A	20%	17%	20%	⬆️
Bega Cheese Limited	BGA	40:40 or better	10	2	0%	14%	13%	11%	10%	10%	20%	⬆️

ASX Company Name	ASX Ticker	Company Target Rating	Size of ELT	No. of women	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	Change YoY (2022 to 2023)
Costa Group Holdings Limited	CGC	Any target below 40:40	15	3	10%	7%	7%	0%	6%	8%	20%	⬆️
Centuria Capital Group	CNI	Any target below 40:40	15	3	N/A	N/A	N/A	N/A	8%	7%	20%	⬆️
Aussie Broadband Limited	ABB	No target	10	2	N/A	N/A	N/A	N/A	N/A	0%	20%	⬆️
Jumbo Interactive Limited	JIN	40:40 or better	5	1	N/A	N/A	N/A	N/A	0%	0%	20%	⬆️
Zip Co Limited	ZIP	40:40 or better	5	1	N/A	N/A	N/A	N/A	N/A	0%	20%	⬆️
Incannex Healthcare Limited	IHL	No target	5	1	N/A	N/A	N/A	N/A	N/A	N/A	20%	N/A
Unibail-Rodamco-Westfield SE	URW	40:40 or better	5	1	N/A	10%	13%	13%	40%	20%	20%	⬆️
Bapcor Limited	BAP	Any target below 40:40	11	2	0%	11%	11%	11%	10%	11%	18%	⬆️
Atlas Arteria Limited	ALX	40:40 or better	6	1	N/A	33%	25%	25%	25%	33%	17%	⬆️
Select Harvests Limited	SHV	40:40 or better	6	1	N/A	N/A	N/A	N/A	17%	29%	17%	⬆️
Altium Limited	ALU	Any target below 40:40	12	2	9%	9%	10%	11%	20%	22%	17%	⬆️
SSR Mining Inc.	SSR	No target	6	1	N/A	N/A	N/A	N/A	20%	20%	17%	⬆️
Allkem Limited	AKE	No target	12	2	N/A	N/A	N/A	N/A	N/A	18%	17%	⬆️
Champion Iron Limited	CIA	No target	6	1	N/A	N/A	N/A	N/A	14%	17%	17%	⬆️
Fletcher Building Limited	FBU	No target	12	2	20%	21%	17%	17%	17%	17%	17%	⬆️
Kelsian Group Limited	KLS	No target	12	2	N/A	N/A	N/A	N/A	N/A	13%	17%	⬆️
IDP Education Limited	IEL	40:40 or better	12	2	N/A	9%	8%	9%	9%	8%	17%	⬆️
Codan Limited	CDA	No target	6	1	N/A	N/A	N/A	N/A	0%	0%	17%	⬆️
Lovisa Holdings Limited	LOV	No target	6	1	N/A	N/A	N/A	N/A	0%	0%	17%	⬆️
Australian Clinical Labs Limited	ACL	40:40 or better	12	2	N/A	N/A	N/A	N/A	N/A	N/A	17%	N/A
Hastings Technology Metals Limited	HAS	40:40 or better	6	1	N/A	N/A	N/A	N/A	N/A	N/A	17%	N/A
Paladin Energy Ltd	PDN	No target	6	1	N/A	N/A	N/A	N/A	N/A	N/A	17%	N/A
Tietto Minerals Limited	TIE	No target	6	1	N/A	N/A	N/A	N/A	N/A	N/A	17%	N/A
Weebit Nano Limited	WBT	No target	6	1	N/A	N/A	N/A	N/A	N/A	N/A	17%	N/A
Hansen Technologies Limited	HSN	No target	13	2	N/A	N/A	N/A	N/A	17%	15%	15%	⬆️
Neometals Ltd	NMT	No target	13	2	N/A	N/A	N/A	N/A	N/A	N/A	15%	N/A
Perenti Limited	PRN	No target	7	1	N/A	20%	0%	13%	25%	25%	14%	⬆️
Westgold Resources Limited	WGX	No target	7	1	N/A	N/A	N/A	N/A	67%	25%	14%	⬆️
Kogan.com Ltd	KGN	No target	14	2	N/A	N/A	N/A	N/A	10%	22%	14%	⬆️
ALS Limited	ALQ	Any target below 40:40	7	1	23%	18%	13%	14%	17%	17%	14%	⬆️
Chorus Limited	CNU	40:40 or better	7	1	33%	40%	40%	22%	17%	14%	14%	⬆️
Qube Holdings Limited	QUB	No target	14	2	0%	8%	8%	9%	13%	14%	14%	⬆️
Computershare Limited	CPU	Any target below 40:40	14	2	12%	11%	11%	16%	16%	6%	14%	⬆️
Breville Group Limited	BRG	Any target below 40:40	7	1	14%	29%	22%	25%	0%	0%	14%	⬆️
Pilbara Minerals Limited	PLS	Any target below 40:40	7	1	N/A	0%	0%	N/A	0%	0%	14%	⬆️
Solvar Limited	SVR	Any target below 40:40	8	1	N/A	N/A	N/A	N/A	22%	33%	13%	⬆️
Vulcan Energy Resources Limited	VUL	40:40 or better	8	1	N/A	N/A	N/A	N/A	N/A	22%	13%	⬆️
Evolution Mining Limited	EVN	No target	8	1	0%	0%	0%	14%	14%	14%	13%	⬆️
Calix Limited	CXL	No target	8	1	N/A	N/A	N/A	N/A	N/A	13%	13%	⬆️
Jervois Global Limited	JRV	Any target below 40:40	15	2	N/A	N/A	N/A	N/A	N/A	14%	13%	⬆️
Pro Medicus Limited	PME	Any target below 40:40	8	1	N/A	N/A	N/A	13%	13%	13%	13%	⬆️
West African Resources Limited	WAF	No target	8	1	N/A	N/A	N/A	N/A	0%	13%	13%	⬆️
Inghams Group Limited	ING	40:40 or better	8	1	N/A	38%	20%	10%	11%	9%	13%	⬆️
Mineral Resources Limited	MIN	No target	8	1	0%	0%	20%	0%	0%	0%	13%	⬆️
NRW Holdings Limited	NWH	No target	8	1	N/A	N/A	0%	0%	0%	0%	13%	⬆️

ASX Company Name	ASX Ticker	Company Target Rating	Size of ELT	No. of women	% Women in ELT (2017)	% Women in ELT (2018)	% Women in ELT (2019)	% Women in ELT (2020)	% Women in ELT (2021)	% Women in ELT (2022)	% Women in ELT (2023)	Change YoY (2022 to 2023)
Deep Yellow Limited	DYL	No target	8	1	N/A	N/A	N/A	N/A	N/A	N/A	13%	N/A
Austral Limited	ASB	Any target below 40:40	9	1	N/A	N/A	7%	7%	11%	11%	11%	==
Credit Corp Group Limited	CCP	No target	9	1	0%	10%	14%	11%	11%	11%	11%	==
Whitehaven Coal Limited	WHC	Any target below 40:40	9	1	0%	0%	0%	13%	11%	11%	11%	==
Technology One Limited	TNE	No target	9	1	0%	0%	13%	13%	11%	9%	11%	⬆
Insignia Financial Ltd.	IFL	40:40 or better	10	1	0%	20%	13%	27%	25%	33%	10%	⬇
Nanosonics Limited	NAN	Any target below 40:40	10	1	0%	0%	18%	22%	22%	10%	10%	==
Johns Lyng Group Limited	JLG	No target	10	1	N/A	N/A	N/A	N/A	N/A	8%	10%	⬆
PointsBet Holdings Limited	PBH	No target	10	1	N/A	N/A	N/A	N/A	0%	0%	10%	⬆
Domino's Pizza Enterprises Limited	DMP	40:40 or better	11	1	15%	14%	8%	8%	8%	9%	9%	==
JB Hi-Fi Limited	JBH	No target	11	1	0%	0%	13%	13%	0%	0%	9%	⬆
James Hardie Industries plc	JHX	Any target below 40:40	13	1	0%	0%	11%	13%	38%	0%	8%	⬆
Goodman Group	GMG	Any target below 40:40	18	1	5%	6%	6%	5%	6%	6%	6%	==
Sigma Healthcare Limited	SIG	Any target below 40:40	2	0	50%	50%	40%	N/A	20%	50%	0%	⬇
National Storage REIT	NSR	40:40 or better	3	0	0%	40%	40%	33%	33%	33%	0%	⬇
Sandfire Resources Limited	SFR	Any target below 40:40	5	0	0%	0%	0%	0%	33%	29%	0%	⬇
Syrah Resources Limited	SYR	40:40 or better	4	0	0%	13%	N/A	N/A	N/A	25%	0%	⬇
Monadelphous Group Limited	MND	No target	3	0	14%	25%	29%	29%	20%	20%	0%	⬇
Regis Resources Limited	RRL	Any target below 40:40	6	0	0%	0%	25%	14%	14%	14%	0%	⬇
29Metals Limited	29M	No target	4	0	N/A	N/A	N/A	N/A	N/A	0%	0%	==
Accent Group Limited	AX1	No target	2	0	N/A	N/A	N/A	N/A	33%	0%	0%	==
AUB Group Limited	AUB	40:40 or better	6	0	N/A	N/A	N/A	N/A	0%	0%	0%	==
BrainChip Holdings Ltd	BRN	No target	7	0	N/A	N/A	N/A	N/A	0%	0%	0%	==
Capricorn Metals Ltd	CMM	No target	4	0	N/A	N/A	N/A	N/A	0%	0%	0%	==
Clinuvel Pharmaceuticals Limited	CUV	Any target below 40:40	4	0	N/A	N/A	20%	0%	0%	0%	0%	==
GDI Property Group	GDI	No target	5	0	N/A	N/A	N/A	N/A	0%	0%	0%	==
Hotel Property Investments	HPI	No target	2	0	N/A	N/A	N/A	N/A	0%	0%	0%	==
ioneer Ltd	INR	Any target below 40:40	6	0	N/A	N/A	N/A	N/A	0%	0%	0%	==
Karoon Energy Ltd	KAR	Any target below 40:40	6	0	N/A	N/A	N/A	N/A	0%	0%	0%	==
Liontown Resources Limited	LTR	No target	6	0	N/A	N/A	N/A	N/A	N/A	0%	0%	==
PWR Holdings Limited	PWH	Any target below 40:40	10	0	N/A	N/A	N/A	N/A	N/A	0%	0%	==
Ramelius Resources Limited	RMS	Any target below 40:40	5	0	N/A	N/A	N/A	N/A	0%	0%	0%	==
Red 5 Limited	RED	Any target below 40:40	4	0	N/A	N/A	N/A	N/A	0%	0%	0%	==
Resolute Mining Limited	RSG	40:40 or better	5	0	25%	38%	33%	20%	14%	0%	0%	==
Silver Lake Resources Limited	SLR	No target	6	0	N/A	N/A	N/A	0%	0%	0%	0%	==
Adriatic Metals PLC	ADT	No target	5	0	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A
Arafura Rare Earths Limited	ARU	No target	4	0	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A
Argosy Minerals Limited	AGY	No target	3	0	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A
Bowen Coking Coal Limited	BCB	No target	2	0	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A
Grange Resources Limited	GRR	Any target below 40:40	3	0	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A
Renascor Resources Limited	RNU	No target	4	0	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A

Table 5: ASX300 women CEOs as at July 2023

CEO Name	Company Name
Meg O'Neill	Woodside Energy Group Ltd
Shemara Wikramanayake	Macquarie Group Limited
Fiona Hick ¹⁸	Fortescue Metals Group Limited
Vicki Brady	Telstra Group Limited
Leah Weckert	Coles Group Limited
Sherry Duhe (interim)	Newcrest Mining Limited
Sukhinder Singh Cassidy	Xero Limited
Helen Lofthouse	ASX Limited
Carrie Hurihanganui	Auckland International Airport Limited
Sue van der Merwe	The Lottery Corporation Limited
Jolie Hodson	Spark New Zealand Limited
Tennealle O'Shannessy	IDP Education Limited
Amanda Lacaze	Lynas Rare Earths Limited
Marnie Baker	Bendigo and Adelaide Bank Limited
Kay Lesley Page	Harvey Norman Holdings Limited
Alexis George	AMP Limited
Shelley Beasley	Webjet Limited
Julie Coates	CSR Limited
Jane M. Hastings	EVT Limited
Maxine Jaquet	Healius Limited
Pauline Blight Johnston	Helia Group Limited
Leslie Chong	Imugene Limited
Gabrielle Iwanow	Mincor Resources NL
Melinda McGrath	Australian Clinical Labs Limited
Cathy O'Connor	oOh!media Limited
Jane Norman	Cooper Energy Limited
Susan Brennan	5E Advanced Materials Inc.

Table 6: 28 companies with no women in their Executive Leadership Team

ASX Company Name	ASX Ticker
29Metals Limited	29M
Accent Group Limited	AX1
Adriatic Metals PLC	ADT
Arafura Rare Earths Limited	ARU
Argosy Minerals Limited	AGY
AUB Group Limited	AUB
Bowen Coking Coal Limited	BCB
BrainChip Holdings Ltd	BRN
Capricorn Metals Ltd	CMM
Clinuvel Pharmaceuticals Limited	CUV
GDI Property Group	GDI
Grange Resources Limited	GRR
Hotel Property Investments	HPI
ioneer Ltd	INR
Karoon Energy Ltd	KAR
Liontown Resources Limited	LTR
Monadelphous Group Limited	MND
National Storage REIT	NSR
PWR Holdings Limited	PWH
Ramelius Resources Limited	RMS
Red 5 Limited	RED
Regis Resources Limited	RRL
Renascor Resources Limited	RNU
Resolute Mining Limited	RSG
Sandfire Resources Limited	SFR
Sigma Healthcare Limited	SIG
Silver Lake Resources Limited	SLR
Syrah Resources Limited	SYR

Report Methodology

Companies included in the CEW Senior Executive Census 2023 are drawn from the Standard & Poors/ ASX300 index as at 3 July 2023. The index comprises the 300 largest, most liquid securities listed on the ASX by float-adjusted market capitalisation. As at 3 July 2023, the ASX300 includes 299 companies due to mergers, acquisitions and companies de-listing between March and September when the index is rebalanced. Listed Investment Companies (LICs) are not eligible for inclusion in the S&P/ ASX300 index. Excluded from the CEW Senior Executive Census are any Real Estate Investment Trusts (REITs) in the index that are managed or wholly owned by ASX300 listed entities that are already included in the CEW Senior Executive Census. These are:

- BWP Trust (BWP) which is wholly owned and managed by employees of Wesfarmers Limited (WES), a member of the S&P/ ASX300 index included in the CEW Senior Executive Census
- Charter Hall Long WALE REIT (CLW) which is managed by Charter Hall WALE Ltd, a subsidiary of Charter Hall Group (CHC), a member of the S&P / ASX300 index included in the CEW Senior Executive Census
- Charter Hall Social Infrastructure REIT (CQE) which is managed by Charter Hall Social Infrastructure Limited, a subsidiary of Charter Hall Group (CHC), a member of the S&P/ ASX300 index included in the CEW Senior Executive Census
- Charter Hall Retail REIT (CQR) which is managed by Charter Hall Group (CHC), a member of the S&P/ ASX300 index included in the CEW Senior Executive Census
- Centuria Industrial REIT (CIP) is managed by Centuria Capital Group (CNI), a member of the S&P/ ASX300 index which is included in the CEW Senior Executive Census
- Centuria Office REIT (COF) is managed by Centuria Capital Group (CNI), a member of the S&P/ ASX300 index included in the CEW Senior Executive Census
- Dexu Industrial REIT (DXI) which is managed by Dexu (DXS), a member of the S&P / ASX300 index included in the CEW Senior Executive Census
- HomeCo Daily Needs REIT (HDN) which is managed by Home Consortium Ltd (HMC), a member of the S&P/ ASX300 index included in the CEW Senior Executive Census

This report consists of 291 ASX300 companies after excluding the above REITs. Within this there are 100 ASX100 companies, 94 ASX101-200 companies, and 97 ASX 201-300 companies. Data on the Executive Leadership Teams for the companies in the CEW Senior Executive Census was collected in July 2023 from company websites. Where an Executive Leadership Team was not listed on the company's website, the Executives listed in the Key Management Personnel section of the most recent annual report were included. Where companies had no identified women ELT members or had a gender target set in 2022 but had <30% women in their ELT, secondary sources (e.g., Annual Reports, ASX media releases announcing changes in Executive leadership, LinkedIn searches for key Executive roles) were searched and decided if they met the ELT definition by Spencer Stuart.

In mid-late June, CEW contacted all 291 companies via email or phone where contact details were available, to validate collected data and request company websites be updated prior to the July cut-off. However, CEW cannot guarantee the receipt of all emails (e.g., emails sent to not actively monitored email addresses). The data presented in this report may also differ from what was initially communicated after final data collection in July.

There were multiple company name and/or ticker changes from July 2022 to June 2023 – historical data refers to the former names and tickers from previous Census reports where such changes have occurred:

- Eclix Group Limited (ECX) changed its name and ticker to FleetPartners Group Limited (FPR) in March 2023
- Money3 Corporation Limited (MNY) changed its name and ticker to Solvar (SVR) in December 2022
- Home Consortium Limited (HMC) changed its name to HMC Capital Limited (HMC) in November 2022
- Genworth Mortgage Insurance Australia Limited (GMA) changed its name and ticker to Helia Group Limited (HLI) in November 2022

- Shopping Centres Australasia Property Group (SCP) changed its name and ticker to Region Group (RGN) in November 2022
- Perenti Global Limited (PRN) changed its name to Perenti Limited (PRN) in November 2022
- Event Hospitality and Entertainment Ltd (EVT) changes its name to EVT Limited (EVT) in October 2022

The CEW Senior Executive Census defines the Executive Leadership Team as:

- a. CEO and all direct reports into the CEO, as at July 2023
- b. All companies have been treated the same way for comparison year-on-year and between companies
- c. Executive chairs are not included, unless there is no CEO or managing director
- d. Executive directors are excluded unless it is explicitly stated that they are part of the ELT or they perform other Executive roles
- e. Company secretaries are excluded unless they also perform other Executive roles (e.g., individuals with "Legal Counsel and Company Secretary" titles that report into the CEO are included in the Executive census)

All Executive Leadership Teams are structured differently. However to maintain comparability between companies, "edge cases" have been treated as follows:

- a. Where there are 2 CEOs who both report into an Executive Director, both CEOs and all their direct reports are included
- b. Where the listed company is an umbrella company for a wholly owned subsidiary, the ELT for the subsidiary are listed (e.g., Premier Investments Limited (PMV) shows the ELT for the Just Group only, as the wholly owned subsidiary of the Premier Investments Limited)
- c. ASX-listed companies with international operations reflect the direct reports into the international CEO rather than the direct reports into the Australian CEO (assuming the Australian CEO reports into the international CEO)

The CEW Senior Executive Census classifies all new roles to the 2023 Census on a case-by-case basis, as advised by Spencer Stuart. Where an individual performs multiple roles, the individual's prior work experience is reviewed via publicly available information to discern the correct role. Interim/

Acting CEOs and CFOs are not included in the count of CEOs and CFOs, but are included when calculating the proportion of women ELT members.

Roles are further categorised using the following principles:

- CEO Pipeline roles: defined as those that are commonly feeder roles to CEO positions and often drive key commercial outcomes with profit and loss responsibility. These roles include; Chief Executive Officer / Managing Director, Chief Operating Officer, Group Executives and Chief Financial Officers
- Other roles: all other roles with low likelihood to feed into CEO positions and no direct profit and loss responsibility, including strategy, risk, governance, finance, human resources, marketing, corporate affairs/investor relations, legal, IT, health and safety, research and development, manufacturing and supply chain, chief of staff and other (e.g. Chief Medical Officers)
- New CEOs: CEOs who commenced their appointment between 2 July 2022 and 3 July 2023.

The CEW Senior Executive Census defines 'gender balance' (40:40:20) as 40% women, 40% women and 20% any gender. Companies with 30%-39% women representation in leadership roles are identified as 'on the cusp' of reaching gender balance. Companies with 1-29% women representation in leadership roles are identified as 'gender unbalanced'. Companies with more than 60% women representation in leadership roles are identified as 'over-represented women'.

The CEW Census defines women as 'women in all of their diversity' – i.e., women and individuals who identify as women. The gender of each ELT member in the Census is primarily based on the pronouns used in leadership team biographies on each company website – where this does not exist, pronouns are sourced from media announcements or the individual's LinkedIn profile. No individuals identifying as non-binary were identified in the 2023 Census.

CEW and the partners believe the information contained in this report is based on reliable information, no warranty is given to its accuracy and persons relying on this information do so at their own risk. To the extent permitted by law, no liability is accepted for any loss or damage because of any reliance on this information.

Methodology for Gender Targets

Gender target data was collected during the period 15 January to 30 June 2023 by Melior Investment Management. Melior maintains a proprietary environmental, social and governance (ESG) framework for all companies within the ASX300. The Melior investment team conducts their own research obtaining information on companies' gender targets for the representation of women on management teams (where available). Melior has made significant efforts to review all publicly available, relevant sources for each ASX300 company including Corporate Governance Statements and Policies, Sustainability/ ESG reports, Annual Reports and WGEA reports.

About the Authors



Chief Executive Women's (CEW) shared mission is 'women leaders enabling all women'. CEW's over 1,250 members hold leading roles in Australia's largest private and public organisations. They oversee more than 1.3 million employees and \$749 billion in revenue. Members' organisations have a combined market capitalisation greater than \$1.144 trillion and contribute in excess of \$249 billion to Australia's GDP.

Since 1985 CEW has influenced and engaged all levels of Australian business and government to achieve gender balance. Through advocacy, research, targeted programs and scholarships, CEW helps to remove the barriers to women's progression and ensure equal opportunity for prosperity. CEW's members work actively to realise our vision of a community where women and men have equal economic and social choices and responsibilities.

For more information, visit www.cew.org.au



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Spencer Stuart is a global leadership advisory firm that discovers and develops leadership for a better future.

We are trusted by organisations around the world to help them make senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to non-profit institutions. Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 70 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of culture and organisational effectiveness.

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HESTA is one of the largest superannuation funds dedicated to Australia's health and community services sector.

An industry fund that's run only to benefit members, HESTA now has more than one million members (around 80% of whom are women) and manages close to \$74 billion in assets invested around the world.

For more information, visit www.hesta.com.au.



Melior is an Australian equities impact investment manager investing for a better future.

Founded in 2018, Melior seeks to deliver both competitive returns and also positive change by actively investing in listed companies that we believe deliver a positive social or environmental impact by contributing to the United Nations' Sustainable Development Goals (SDGs). The SDGs are an internationally agreed set of goals to achieve a better world. We believe that purpose-driven companies that endeavour to address global challenges, such as resource scarcity, climate change and gender equality, can outperform over time. Melior also seeks to help drive change by engaging actively with companies to positively influence management and boards on their contribution to relevant SDGs (such as SDG5 Gender Equality) as well as material environmental, social and governance (ESG) factors.

Melior is one of the first Australian equities investment managers to apply a gender lens to its investment process and has a women CEO and an investment team that is 50% women. We are delighted to support both Chief Executive Women (CEW) with this report and HESTA's 40:40 Vision.

For more information, visit www.meliorim.com.au

40:40

40:40 Vision is an investor-led initiative, supported by industry partners, aiming to achieve gender diversity in executive leadership across the ASX200 by 2030.

40:40 stands for 40% identifying as women, 40% identifying as men and 20% other. With over \$6 trillion in Assets Under Management or Advice in support of the initiative, 40:40 Vision seeks to move beyond tokenism to encourage business-orientated structural change. Companies are encouraged to set and publicly report on progress against gender composition targets for executive leadership.

For more information, visit www.hesta.com.au/4040Vision

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40:40



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CEW would like to acknowledge and thank our Thought Leadership Partner, ANZ.



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