

## MEDIA RELEASE

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# Gender gains mask deeper diversity gaps

Australia's boardrooms are approaching an historic milestone, with the latest Board Diversity Index (BDI) indicating the ASX 300 is on track to have no all-male boards for the first time.

Research from Watermark Search International, supported by the Australian Institute of Company Directors (AICD) and Deloitte, reveals there are only four all-male boards remaining across the ASX 300, just 1.4 per cent of the country's top listed boards.

While this underscores the success of sustained efforts to improve gender representation, the BDI findings reveal a more complex and uneven picture across the broader diversity landscape.

The Index shows cultural diversity slipping and representation of other groups remains very low.

Only 6.5 per cent of ASX 300 directors are from non-Anglo Celtic backgrounds, down from 9 per cent in 2024 and 8.1 per cent in 2025. Only five directors across the ASX 300 openly identify as LGBTQ+, just four directors identify as First Nations, and no directors have disclosed a disability.

The research underscores concerns about the breadth of perspectives informing boardroom decision-making, especially at a time of increasing economic and geopolitical uncertainty, rapid technological change and rising community expectations.

Watermark Managing Partner David Evans said boards should be focused on diversity as a strategic priority.

"In today's climate of productivity challenges and global instability, boards should be doing everything in their power to strengthen their position. Increasing diversity at the board level is one of the most important levers they should be paying close attention to."

AICD Managing Director and CEO Mark Rigotti said the findings demonstrate both meaningful progress on gender and the need for a broader focus on diversity.

“From the AICD’s perspective, diversity is fundamentally about board effectiveness. A mix of skills, experiences and perspectives supports better decision making and stronger governance - particularly in an environment of rising complexity.

“That should prompt boards to reflect on whether their current approaches are sufficiently broad for the operating environment ahead.”

The AICD Chairs Mentoring Program has been a major contributor on gender diversity, and this year the program has been expanded to include a pilot stream supporting culturally diverse and First Nations women who are ready to advance their directorship careers but may not have access to traditional board pathways.

Deloitte Australia, Partner – National Client Relationship and Boardroom Program Leader - Tharani Jegatheeswaran said diversity is a governance imperative.

“Complex global markets, shifting demographics, and rapid disruption demand more than conventional credentials - they require diverse perspectives and lived experiences at the table. The boards that get this right will be better positioned to navigate disruption and lead into the future.”

Despite significant progress in gender balance, the composition of the typical ASX 300 board remains largely unchanged:

- Around seven directors per board
- Approximately three women and four men
- Average age 61
- Around 6.5 in seven directors from Anglo-Celtic backgrounds
- 98 per cent of chairs are likely to be male

The Board Diversity Index plays an important role in informing the public debate and helping Australian boards with insights and practical measures for achieving greater diversity and inclusion in the boardroom.

Access the [2026 Board Diversity Index here](#)

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