

SEPTEMBER - NOVEMBER 2017
QUARTERLY REPORT | VOLUME 10

30% by 2018: Gender diversity progress report



Taking stock of the wins and losses



This month, Jane Halton AO GAICD, Peggy O'Neal FAICD, and I spoke at the National Press Club on the topic of gender diversity across corporate Australia, the public service and sport. Preparing for this event gave me pause to reflect on what led the Australian Institute of Company Directors (AICD) to increase our gender diversity advocacy efforts, the successes we've had in that time, and how far we still have to go.

In 2009, the AICD began tracking the representation of women on ASX200 boards. At that time, females comprised just 8.3 per cent of directors. This figure was appalling, not only because women make up 50 per cent of the population, but also because the business case for gender diversity was already well established. This dismal figure prompted us to call for all boards to reach 30 per cent gender diversity, and in 2015 we set a specific target for ASX 200 boards to reach 30 per cent female representation by the end of 2018. For us, apart from improved business performance, diversity is key to good corporate governance.

At this time last year, we were on track to achieve that goal. Momentum was building as the appointment rate grew from 34 per cent when we set our target, to 42 per cent at the close of 2016, the highest such rate since we began tracking gender diversity.

Yet, for some reason in 2017, progress stalled. The monthly appointment rate has fallen back to around 35 per cent. We continue to hypothesise as to why this might be. Are companies and recruiters suffering from gender fatigue? Or is it perhaps complacency from companies with only one female director?

Yet through this doom and gloom, rays of light continue to shine through. We have reduced the number of boards with no women from 30 in 2015, to 16 this time last year, to now just eight. This progress can in part be attributed to the collective efforts of the team at the AICD and the 30% Club, along with the Australian Council of Superannuation

Investors (ACSI) who this year recommended voting against the re-election of directors of companies with poor gender diversity. (See details p14.)

Likewise, the number of boards that have reached, or exceeded, the 30 per cent target continues to climb. It has risen from 35 in September 2015 to the current figure of 70.

The public sector has continued to lead the way. Victoria this year achieved 50/50 gender representation across Government boards and other states are working towards achieving similar targets.

The AICD will continue to promote gender diversity on Australian boards. Our flagship initiative, the Chair's Mentoring Program, continues to fill the pipeline with board-ready women. New research is being undertaken, looking at gender diversity beyond the ASX 200, and, in conjunction with the 30% Club, board evaluation and succession planning. We will maintain our pressure on boards with zero or one woman, encouraging them to adopt a stronger diversity agenda.

While the signs of meeting our target by the end of 2018 are not looking promising, we are not giving up. We are determined to drive this change and take strength in the many who have joined us on this journey. We would like to take this opportunity to thank all our supporters and partners who share our belief that our boardrooms should better mirror the society we live in.

Have a wonderful festive season. We look forward to continuing to advocate for greater gender diversity on Australian boards in the New Year.

Elizabeth Proust AO

Chairman

Australian Institute of Company Directors

30% by 2018 Progress report

Tracking

There have been 14 additions to the list of companies with at least 30 per cent female directors since August and 10 deletions. The current number of companies with at least 30 per cent female directors is 70 (30 November 2017).

Additions

1. BHP Billiton Limited joined the list after the resignations of Jacques Nasser and Grant King on August 31.
2. Bluescope Steel Limited joined the list on the appointment of Jennifer Lambert on September 1.
3. G8 Education Limited joined the list adding Margaret Zabel and Julie Cogan to the board on September 1.
4. NIB Holdings Limited began trading on the ASX 200 on September 18. The board comprises 30 per cent female directors.
5. Ansell Limited joined the list on the appointment of Christina Stercken on October 20.
6. IRESS Limited joined the list on the appointment of Julie Fahey on October 5.
7. Sirtex Medical Management Limited joined the list on the retirement of Richard Hill on October 28.
8. Abacus Property Group joined the list on the retirement of Malcolm Irving on November 14.
9. Breville Group Limited joined the list with Steven Klein leaving the board on November 13.
10. Estia Health Limited joined the list on the retirement of Ian Patrick Grier on November 14.
11. Incitec Pivot Limited joined the list with James Fazzino stepping down and Jeanne Johns being appointed on November 14 and 15 respectively.

12. National Australia Bank Limited joined the list on the appointment of Ann Sherry on November 8.
13. South32 Limited joined the list adding Dr Xiaoling Liu and Karen Wood to the board on November 1.
14. Worley Parsons Limited joined the list on the appointment of Anne Templeman-Jones in November 1.

Deletions

1. Virtus Health Limited was removed from the ASX 200 at the beginning of trading on September 18.
2. Sky Network was removed from the ASX 200 at the beginning of trading on September 18.
3. Insurance Australia Group Limited left the list on the retirement of Catriona Alison Deans on October 20.
4. InvoCare Limited left the list on the appointment of another male director, Bart Vogel, on October 1.
5. Tabcorp Holdings Limited left the list on the retirement of Jane Hemstrich on October 27.
6. Fairfax Media Limited left the list on the retirement of Sandra McPhee in November 2.
7. IPH Limited left the list on the retirement of Sally Pitkin and David Griffith, and the appointment of Andrew Blattman, all on November 20.
8. Newcrest Mining Limited left the list with the retirement of Lady Winifred Kamit on November 14.
9. Qantas Airways Limited left the list with the appointment of Richard Goyder on November 17.
10. Vicinity Centres left the list on the retirement of Debra Stirling on November 16.

No female directors

There are currently eight companies in the ASX 200 without any female directors. The number decreased by three since the last quarterly report for the period June – August 2017. Ardent Leisure Group joined the no female director list due to the resignation of Melanie Willis on September 8. Likewise, Galaxy Resources joined the list with the resignation of Xi Xi on September 11. Most recently, Beach Energy Limited joined the list with the retirement of Fiona Bennett on November 23. Qube

Holdings left the list on the appointment of Susan Palmer on September 1. As did Mineral Resources Limited on the appointment of Xi Xi on September 11. CIMIC Group Limited left the list on the appointment of Kathryn Spargo on September 20, and Evolution Mining Limited left the list on the appointment of Andrea Hall on October 1. Investa Office Fund left the list on the appointment of Gai McGarth on October 17, as did Australian Agricultural Company Limited on the appointment of Jessica Rudd on November 15.



The full list of ASX 200 companies with the number of women on their boards is listed below. Individual chairs with an asterisk next to their name are members of the 30% Club and have committed to achieving at least 30 per cent females on their boards by 2018 or as soon as they can.

| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|--|---------------------|-------------------------|-----------------------|
| Fortescue Metals Group Ltd | Andrew Forrest* | 5 | 55.6% |
| Medibank Private Limited | Elizabeth Alexander | 5 | 55.6% |
| Boral Limited | James Clark | 4 | 50.0% |
| Mirvac Limited | John Mulcahy* | 4 | 50.0% |
| Woolworths Ltd | Gordon Cairns* | 4 | 50.0% |
| BT Investment Management Limited | James Evans | 3 | 50.0% |
| Nine Entertainment Co. Holdings Limited | Peter Costello | 3 | 50.0% |
| Super Retail Group Limited | Sally Pitkin* | 3 | 50.0% |
| Aristocrat Leisure Limited | Ian Blackburne | 4 | 44.4% |
| Caltex Australia Limited | Steven Gregg* | 3 | 42.9% |
| G8 Education Limited | Mark Johnson* | 3 | 42.9% |
| Link Administration Holdings Pty Limited | Michael Carapiet | 3 | 42.9% |
| MetCash Limited | Robert Murray | 3 | 42.9% |
| Navitas Limited | Tracey Horton* | 3 | 42.9% |
| NIB Holdings Ltd | Steven Crane | 3 | 42.9% |
| OZ Minerals Limited | Rebecca McGrath* | 3 | 42.9% |
| SEEK Limited | Neil Chatfield* | 3 | 42.9% |
| Spark New Zealand Limited | Justine Smyth | 3 | 42.9% |
| Suncorp Group Limited | Zygmunt Switkowski* | 3 | 42.9% |
| AMP Limited | Catherine Brenner* | 4 | 40.0% |
| Telstra Corporation Limited | John Mullen* | 4 | 40.0% |
| Altium Limited | Samuel Weiss* | 2 | 40.0% |
| Bapcor Limited | Robert McEniry | 2 | 40.0% |
| Flexigroup Limited | Andrew Abercrombie | 2 | 40.0% |
| Japara Healthcare Limited | Linda Nicholls* | 2 | 40.0% |
| Trade Me Group Ltd | David Kirk | 2 | 40.0% |
| AGL Energy Limited | Graeme Hunt* | 3 | 37.5% |
| ANZ Banking Group Limited | David Gonski* | 3 | 37.5% |
| Coca-Cola Amatil Limited | Ilana Atlas* | 3 | 37.5% |
| CSL Limited | John Shine* | 3 | 37.5% |
| Dexus Property Group | Wallace Sheppard* | 3 | 37.5% |
| Incitec Pivot Limited | Paul Brasher* | 3 | 37.5% |
| Infigen Energy Limited | Michael Hutchinson* | 3 | 37.5% |
| IRESS Limited | Anthony D'Aloisio | 3 | 37.5% |
| Myer Holdings Limited | Garry Hounsell | 3 | 37.5% |
| Scentre Group Limited | Brian Schwartz* | 3 | 37.5% |
| Stockland Corporation Ltd | Thomas Pockett* | 3 | 37.5% |
| WorleyParsons Limited | John Grill | 3 | 37.5% |
| Ansell Limited | Glenn Barnes* | 3 | 33.3% |
| Aurizon Holdings Limited | Timothy Poole | 3 | 33.3% |
| Bendigo and Adelaide Bank Limited | Robert Johanson* | 3 | 33.3% |
| BlueScope Steel Limited | John Bevan | 3 | 33.3% |

| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|---|-------------------------|-------------------------|-----------------------|
| Chorus Limited | Patrick Strange | 3 | 33.3% |
| Commonwealth Bank of Australia | Catherine Livingstone* | 3 | 33.3% |
| Genworth Mortgage Insurance Australia Limited | Ian MacDonald* | 3 | 33.3% |
| Sims Metal Management Limited | Geoffrey Brunsdon* | 3 | 33.3% |
| South32 Limited | David Crawford* | 3 | 33.3% |
| Transurban Limited | Lindsay Maxsted* | 3 | 33.3% |
| Wesfarmers Limited | Michael Chaney* | 3 | 33.3% |
| Abacus Property Group | John Thame* | 2 | 33.3% |
| Asaleo Care Limited | Harry Boon | 2 | 33.3% |
| Breville Group Limited | Steven Fisher | 2 | 33.3% |
| Charter Hall Group | David Clarke* | 2 | 33.3% |
| CSR Limited | Jeremy Sutcliffe* | 2 | 33.3% |
| Downer EDI Limited | Richard Harding | 2 | 33.3% |
| Estia Health Limited | Gary Weiss | 2 | 33.3% |
| HT&E Limited | Peter Cosgrove | 2 | 33.3% |
| Iluka Resources Limited | Gregory Martin* | 2 | 33.3% |
| IOOF Holdings Ltd | George Venardos | 2 | 33.3% |
| Mantra Group Limited | Peter Bush* | 2 | 33.3% |
| Orora Limited | Christopher Roberts* | 2 | 33.3% |
| Retail Food Group Limited | Colin Archer | 2 | 33.3% |
| Sirtex Medical Limited | John Eady | 2 | 33.3% |
| Spark Infrastructure Trust | Douglas McTaggart* | 2 | 33.3% |
| ASX Limited | Roderic Holliday-Smith* | 3 | 30.0% |
| Bank of Queensland Limited | Roger Davis | 3 | 30.0% |
| BHP Billiton Limited | Kenneth MacKenzie* | 3 | 30.0% |
| Brambles Limited | Stephen Johns* | 3 | 30.0% |
| Macquarie Group Limited | Peter Warne* | 3 | 30.0% |
| National Australia Bank Limited | Kenneth Henry* | 3 | 30.0% |
| APA Group | Michael Fraser | 2 | 28.6% |
| Carsales.com Limited | Jeffrey Browne | 2 | 28.6% |
| Costa Group Holdings Limited | Neil Chatfield* | 2 | 28.6% |
| Cromwell Property Group | Geoffrey Levy | 2 | 28.6% |
| Domain Holdings Australia Pty Ltd | Nicholas Falloon | 2 | 28.6% |
| GPT Group | Robert Ferguson | 2 | 28.6% |
| Greencross Limited | Stuart James* | 2 | 28.6% |
| Healthscope Limited | Paula Dwyer* | 2 | 28.6% |
| InvoCare Limited | Richard Fisher* | 2 | 28.6% |
| JB Hi-Fi Limited | Gregory Richards | 2 | 28.6% |
| MYOB Group Limited | Justin Milne* | 2 | 28.6% |
| oOh!Media Limited | Tony Faure | 2 | 28.6% |
| Orica Limited | Malcolm Broomhead | 2 | 28.6% |
| Perpetual Limited | Anthony D'Aloisio | 2 | 28.6% |
| Platinum Asset Management Ltd | Michael Cole | 2 | 28.6% |
| Sigma Healthcare Limited | Brian Jamieson | 2 | 28.6% |
| Southern Cross Media Group Limited | Peter Bush* | 2 | 28.6% |
| Sydney Airport Limited | Trevor Gerber* | 2 | 28.6% |

| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|--|-------------------------|-------------------------|-----------------------|
| The Star Entertainment Group | John O'Neill* | 2 | 28.6% |
| Whitehaven Coal Limited | Mark Vaile | 2 | 28.6% |
| Iron Mountain Inc. | Alfred Verrecchia | 3 | 27.3% |
| News Corporation | Keith Murdoch | 3 | 27.3% |
| QANTAS Airways Limited | Richard Clifford* | 3 | 27.3% |
| Woodside Petroleum Ltd | Michael Chaney* | 3 | 27.3% |
| CYBG PLC | James Pettigrew | 3 | 25.0% |
| Janus Henderson Group PLC | Richard Gillingwater | 3 | 25.0% |
| Amcor Ltd | Graeme Liebelt* | 2 | 25.0% |
| Australian Pharmaceutical Industries Limited | Peter Robinson* | 2 | 25.0% |
| Computershare Limited | Simon Jones* | 2 | 25.0% |
| Fairfax Media Limited | Nicholas Falloon | 2 | 25.0% |
| Fisher & Paykel Healthcare Corporation Limited | Antony Carter | 2 | 25.0% |
| Gateway Lifestyle Group | Andrew Love | 2 | 25.0% |
| Growthpoint Properties Australia Limited | Geoffrey Tomlinson* | 2 | 25.0% |
| Insurance Australia Group Limited | Elizabeth Bryan | 2 | 25.0% |
| Macquarie Atlas Roads Group | Nora Scheinkestel | 2 | 25.0% |
| Newcrest Mining Limited | Peter Hay* | 2 | 25.0% |
| Oil Search Limited | Richard Lee* | 2 | 25.0% |
| Origin Energy Limited | Gordon Cairns* | 2 | 25.0% |
| REA Group Ltd | Hamish McLennan | 2 | 25.0% |
| Santos Limited | Peter Coates | 2 | 25.0% |
| Shopping Centres Australasia Property Group | Philip Clark | 2 | 25.0% |
| Skycity Entertainment Group Limited | Christopher Moller | 2 | 25.0% |
| Sonic Healthcare Limited | Mark Compton | 2 | 25.0% |
| Tabcorp Holdings Limited | Paula Dwyer | 2 | 25.0% |
| Vicinity Centres RE Ltd | Peter Hay* | 2 | 25.0% |
| APN Outdoor Group Limited | Douglas Flynn | 1 | 25.0% |
| IPH Limited | Richard Grellman | 1 | 25.0% |
| St Barbara Limited | Timothy Netscher | 1 | 25.0% |
| AusNet Services Ltd | Peter Mason | 2 | 22.2% |
| GrainCorp Limited | Graham Bradley* | 2 | 22.2% |
| James Hardie Industries PLC | Michael Hammes | 2 | 22.2% |
| Nufarm Limited | Donald McGauchie | 2 | 22.2% |
| Ramsay Health Care Limited | Michael Siddle | 2 | 22.2% |
| Westpac Banking Corporation | Lindsay Maxsted* | 2 | 22.2% |
| Cochlear Limited | Roderic Holliday-Smith* | 2 | 20.0% |
| Lendlease Group | David Crawford* | 2 | 20.0% |
| QBE Insurance Group Limited | W Becker | 2 | 20.0% |
| Alumina Limited | George Pizzey | 1 | 20.0% |
| Charter Hall Long Wale REIT | Peeyush Gupta | 1 | 20.0% |
| Charter Hall Retail REIT | John Harkness | 1 | 20.0% |
| Credit Corp Group Limited | Donald McLay | 1 | 20.0% |
| G.U.D. Holdings Limited | Mark Smith | 1 | 20.0% |
| Investa Office Fund | Richard Longes | 1 | 20.0% |
| NEXTDC Limited | Douglas Flynn | 1 | 20.0% |

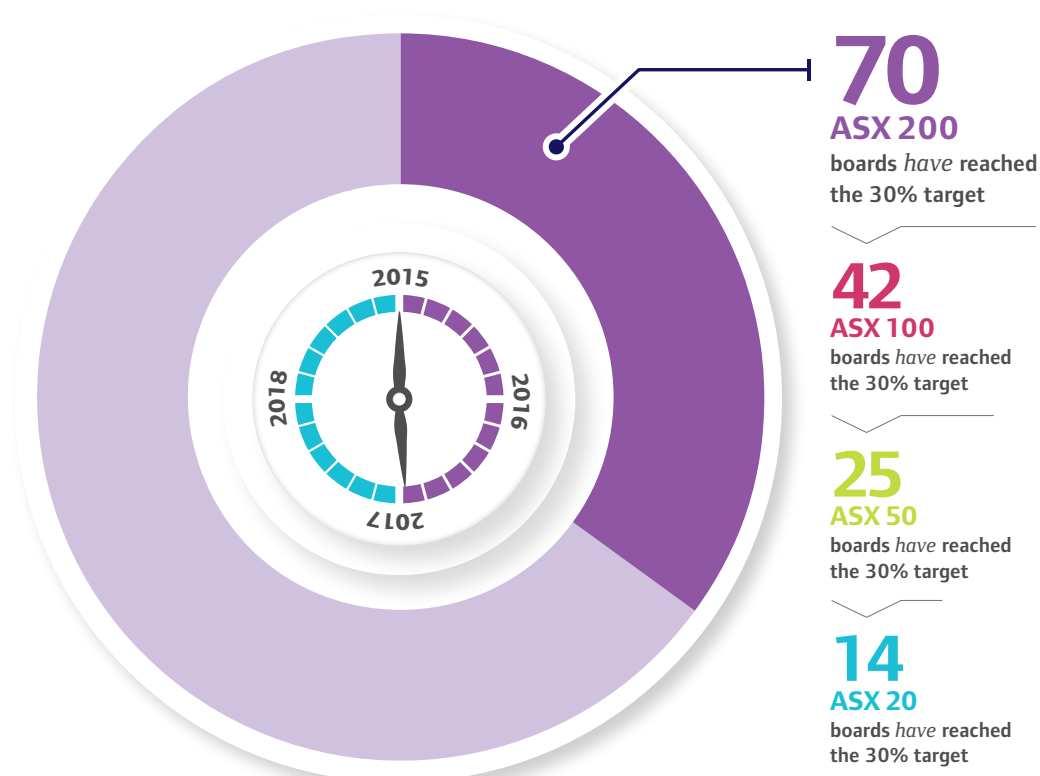
| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|--|--------------------|-------------------------|-----------------------|
| Saracen Mineral Holdings Limited | Geoffrey Clifford | 1 | 20.0% |
| Viva Energy REIT Limited | Laurence Brindle | 1 | 20.0% |
| Rio Tinto Limited | Jan Du Plessis | 2 | 18.2% |
| BWP Trust | Erich Fraunschiel | 1 | 16.7% |
| Corporate Travel Management Limited | Anthony Bellas | 1 | 16.7% |
| Domino's Pizza Enterprises Limited | John Cowin* | 1 | 16.7% |
| Fletcher Building Limited | Ralph Norris* | 1 | 16.7% |
| McMillan Shakespeare Limited | Timothy Poole | 1 | 16.7% |
| Mineral Resources Limited | Peter Wade | 1 | 16.7% |
| Monadelphous Group Limited | Calogero Rubino | 1 | 16.7% |
| Nanosonics Limited | Maurie Stang | 1 | 16.7% |
| National Storage REIT | Laurence Brindle | 1 | 16.7% |
| Northern Star Resources Ltd | William Beament | 1 | 16.7% |
| Pact Group Holdings (Australia) Pty Ltd | Raphael Geminder* | 1 | 16.7% |
| Regis Healthcare Limited | Mark Birrell | 1 | 16.7% |
| Regis Resources Limited | Mark Clark | 1 | 16.7% |
| Resolute Mining Limited | Marthinus Botha | 1 | 16.7% |
| Sandfire Resources NL | Derek La Ferla* | 1 | 16.7% |
| Steadfast Group Limited | Francis O'Halloran | 1 | 16.7% |
| Tassal Group Limited | Allan McCallum* | 1 | 16.7% |
| Technology One Limited | Adrian Di Marco | 1 | 16.7% |
| The A2 Milk Company Limited | David Hearn | 1 | 16.7% |
| Vocus Communications Limited | Vaughan Bowen | 1 | 16.7% |
| Webjet Limited | Roger Sharp | 1 | 16.7% |
| Westfield Corporation Limited | Frank Lowy | 2 | 15.4% |
| Aconex Ltd | Adam Lewis | 1 | 14.3% |
| Adelaide Brighton Ltd | Leslie Hosking* | 1 | 14.3% |
| ALS Limited | Bruce Phillips | 1 | 14.3% |
| Automotive Holdings Group Limited | David Griffiths | 1 | 14.3% |
| Aveo Group Limited | Seng Lee | 1 | 14.3% |
| Blackmores Limited | Stephen Chapman | 1 | 14.3% |
| Brickworks Ltd | Robert Millner | 1 | 14.3% |
| Challenger Limited | Peter Polson | 1 | 14.3% |
| Cleanaway Waste Management Limited | Mark Chellew | 1 | 14.3% |
| DuluxGroup Limited | Peter Kirby | 1 | 14.3% |
| Eclipx Group Limited | Kerry Roxburgh | 1 | 14.3% |
| GWA Group Limited | Darryl McDonough | 1 | 14.3% |
| Independence Group NL | Peter Bilbe | 1 | 14.3% |
| Magellan Financial Group Ltd | Brett Cairns | 1 | 14.3% |
| Orocobre Limited | Robert Hubbard | 1 | 14.3% |
| Primary Health Care Limited | Robert Ferguson | 1 | 14.3% |
| Qube Holdings Limited | Allan Davies | 1 | 14.3% |
| Syrah Resources Limited | James Askew | 1 | 14.3% |
| Tatts Group Limited | Harry Boon | 1 | 14.3% |
| Treasury Wine Estates Limited | Paul Rayner | 1 | 14.3% |
| Washington H. Soul Pattinson and Company Limited | Robert Millner | 1 | 14.3% |

| ASX 200 Company | Chair | No. of Female Directors | % of Female Directors |
|---|----------------------------|-------------------------|-----------------------|
| Western Areas Limited | Ian MacIver | 1 | 14.3% |
| Australian Agricultural Company Limited | Donald McGauchie | 1 | 12.5% |
| Bega Cheese Limited | Barry Irvin | 1 | 12.5% |
| CIMIC Group Limited | Marcelino Fernandez-Verdes | 1 | 12.5% |
| Crown Resorts Limited | John Alexander | 1 | 12.5% |
| Goodman Group | Ian Ferrier | 1 | 12.5% |
| Mayne Pharma Group Limited | Roger Corbett | 1 | 12.5% |
| ResMed Inc | Peter Farrell | 1 | 12.5% |
| Evolution Mining Limited | Jacob Klein | 1 | 11.1% |
| Harvey Norman Holdings Ltd | Gerald Harvey | 1 | 11.1% |
| Seven Group Holdings Limited | Kerry Stokes | 1 | 11.1% |
| Premier Investments Limited | Solomon Lew | 1 | 10.0% |
| Seven West Media Limited | Kerry Stokes | 1 | 10.0% |
| ARB Corporation Limited | Roger Brown | | 0.0% |
| Ardent Leisure Group | Gary Weiss | | 0.0% |
| Beach Energy Limited | Glenn Davis* | | 0.0% |
| Flight Centre Travel Group Limited | Gary Smith | | 0.0% |
| Galaxy Resources Limited | Martin Rowley | | 0.0% |
| Reliance Worldwide Corporation Limited | Jonathan Munz | | 0.0% |
| Speedcast International Limited | John Mackay | | 0.0% |
| TPG Telecom Limited | David Teoh | | 0.0% |

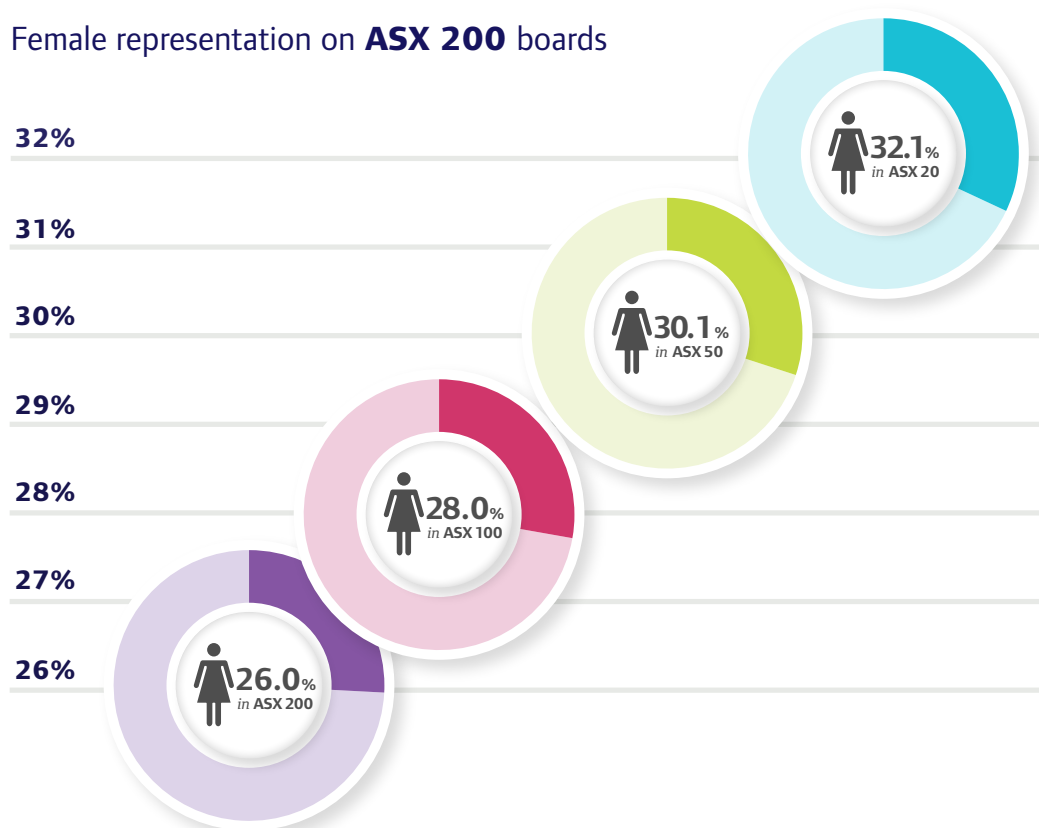
* Members of the 30% Club

These figures are correct as of 30 November 2017

The number of boards that have reached the 30 per cent target, and their position within the ASX 200.



Female representation on **ASX 200** boards



Just how close are we to reaching the **30%** target?



30% Club update



Patricia Cross FAICD

Australian Chair and Non-Executive Director,
30% Club

While 2017 has seen appointment rates stall, the 30% Club has continued its efforts to drive the target of 30 per cent female representation on ASX200 boards by the end of 2018.

The education working group produced the hard-hitting research report titled *Barriers to Progression: The reasons Chairs and Non Executive Directors use as to why they can't or won't appoint female directors to their boards* aimed at tackling the reasons cited for not appointing more women to boards. This research was complemented by a video featuring female directors acting as men giving out these excuses. Released on International Women's Day, it went viral and was viewed over 60,000 times.

Following on from this, the next focus was on chairs who have successfully achieved 30 per cent (or greater) female board representation. The research, titled *Leading by Example: Insights on board diversity from ASX 200 chairs who have 30 per cent women on their boards* canvassed those chairs on a wide range of topics, including the importance of board diversity, board recruitment, board dynamics, organisational impact. It became clear the chairs who have embraced diversity see the benefits in avoiding group think, seeking new directors who will add value, provide a different perspective and complement existing skills.



Naomi Menahem

Board Diversity Manager,
Australian Institute of Company Directors

The investor working group increased signatures to the Statement of Intent which now represents \$150b of Funds Under Management invested in the Australian stock market. This Australian initiative, which provides a channel for fund managers and asset owners to publicly express their support of the 30 per cent goal, has now been adopted by 30% Club chapters in other countries, including the UK and Canada. Fifty-six companies globally have pledged their support to date.

In September, the efforts of the investor working group were recognised when the 30% Club became a finalist in the Women's Community Program of the Year category for the 2017 Women in Finance Awards.

Media coverage has continued to grow with over 38 articles detailing the 30% Club agenda published this year. Most noted was an opinion column for *Investment Manager* in August by Patricia Cross titled [AXS 200 must get on board for gender diversity](#). In September, an article in [constantinvestor.com](#) called out for a renewed push to get women on boards.

“We continue to encourage every chair of the ASX200 to become a member, demonstrating their commitment to having at least 30 per cent female directors on their boards”

The professional services working group produced a report, in conjunction with PricewaterhouseCoopers and the Australian Institute of Company Directors, looking at the type of individuals serving on and being appointed to ASX 200 boards. Key findings included listing the top three areas of expertise for both male and female board members being finance and accounting, business operations and general management. With regard to diversity targets and figures reporting, the study found less than 60 per cent of ASX 200 companies published diversity targets, with those with the most comprehensive reporting tending to have a greater percentage of female board members.

Finally, we now have 90 members of the 30% Club with three new chair members joining in the past quarter. They include John Thame of Abacus Property Group, Tom Pockett of Stockland Limited and Mike Hutchinson of Infigen Energy Limited. Of course, we continue to encourage every chair of the ASX200 to become a member, demonstrating their commitment to having at least 30 per cent female directors on their boards.

Looking forward to 2018, we will continue to advance our agenda through renewed efforts and innovative initiatives. Already in play is another piece of research examining best practice in succession planning by tackling one of the primary reasons for not appointing more women to boards: lack of an available position. Our next video is due for release early March which we expect will also stimulate lively debate.

We would like to take this opportunity to thank the 30% Club working groups who volunteer their time to promote our cause, Shed Connect who promote our initiatives in the media, along with all our members, and look forward to more wins in 2018.

ACSI votes against all male boards



Louise Davidson
Chief Executive Officer
ACSI

At the start of this year's annual general meeting (AGM) season, AICD Chair Elizabeth Proust said the Australian Council of Superannuation Investors' (ACSI) [Gender Diversity Voting Policy](#) could be a game-changer (*The Australian*, 26/9). While this is true, we haven't needed to apply it as often as we initially anticipated.

ACSI has been discussing board gender diversity with companies for years. In 2015, we decided progress on this issue had been so glacially slow we needed to introduce a target. Our target was 30 per cent women on boards by the end of 2017.

This year, we implemented a voting policy to support our 30 per cent target. Our policy provides that we will recommend against the re-election of directors of companies with poor board gender diversity.

In late 2016, we identified 16 companies that met our criteria for an 'against' recommendation (in other words, they had zero women directors). In practice, we have only recommended voting against four companies this AGM season. It wasn't that we changed our minds in the other cases, rather, the other 12 companies appointed, or announced their intention to appoint, a female director.

We see this as a strong indication our voting policy has focused companies on the need to consider board gender diversity.

Recent outcomes

We were encouraged by a number of positive responses to the Gender Diversity Voting Policy this AGM season:

- Flight Centre announced it would appoint Colette Garnsey in early 2018;
- Reliance Worldwide Corporation agreed to appoint a woman and is in late-stage discussions with a candidate;
- Investa Office Fund appointed Gai McGrath to the board in October; and
- Evolution Mining appointed Andrea Hall to the board in October.

These appointments were preceded by discussions between ACSI and the company directors. In the case of Reliance, we initially recommended an 'against' vote but amended it to 'for' on the basis of undertakings given to us.

With a small number of companies, we recommended an 'against' vote on gender diversity grounds. This occurred at CIMIC Group (which has since appointed Kate Spargo), ARB Corporation, AACo (which has since appointed Jessica Rudd) and TPG Telecom.

At the time of writing, TPG is the only ASX 100 company without a woman on its board. Once Reliance fulfils its commitment, TPG will be one of only six companies in the ASX 200 without a female director. The others are Ardent Leisure, ARB, Galaxy Resources, Speedcast International and Beach Energy. TPG, ARB and Speedcast International have never had a woman on their board.

More needs to be done

When we started campaigning on board gender diversity, there were 34 all-male boards in the ASX 200. Today the figure has significantly reduced. Almost half of the ASX 200 now have boards that are near or above our 30 per cent target. In addition, the talent pool of women directors is growing, as new or first-time directors are being appointed. That said, progress has been slower than we'd hoped for.

This year, women have represented around 39 per cent of ASX 200 board appointments, bringing the average to approximately 26 per cent of ASX 200 directors. At this rate, we will not achieve this target for another 12 months, assuming no or low attrition among existing women directors. Realistically, based on the current attrition rate, this target is two years off.

Progress

| | 2015* | 2017 | Change |
|----------------------------------|-------|------|--------|
| ASX 200 boards above 30 per cent | 12 | 70 | +316% |
| ASX 200 boards with zero women | 32 | 7 | -75% |
| ASX 200 boards with one woman | 68 | 66 | -3% |
| Rate of appointment of women | 31%** | 39% | +26% |
| ASX 200 directors who are women | 19% | 26% | +37% |

This data reflects ACSI reporting

**As at February 2015*

***As at 31 December 2014*

Eliminating zero-women boards from the ASX 200 is only part of the job. There are still 66 companies in the ASX 200 with only one woman director. This does not reflect board gender diversity. Moreover, boards with only one woman can easily revert to zero women status, as happened to Beach Energy when Fiona Bennett retired at the company's November AGM.

ACSI and its members see board gender diversity as a significant business issue and necessary for the long-term sustainability of companies. This issue will therefore continue to be one of our priorities until a reasonable gender balance is achieved. In 2018, we will publish a revised Gender Diversity Voting Policy which will include new incentives for companies to meet our 30 per cent target.

About ACSI voting advice services

ACSI's Australian Voting Alert Service (AVAS) is a proxy-voting service which provides recommendations on all ASX300 companies. Our recommendations are based on the ACSI Governance Guidelines.

We issue recommendations on a range of issues including governance, labour and human rights and climate risk. Last financial year, we provided voting recommendations on 1,231 resolutions across the ASX 200 (1,774 resolutions including the ASX300). On average, we opposed 10 per cent of board-endorsed resolutions.

Reflections on progress towards gender equality

Interview with



Elizabeth Shaw

Associate Director in KPMG's management consulting practice, advising businesses on culture, change, diversity and inclusion.

Elizabeth Shaw stepped down as President of UN Women National Committee Australia last month after seven years. She was the youngest woman to hold this role, and the first West Australian. We caught up with her to talk about her experiences.

Q: After seven years on the board of UN Women, where do you think we are on progress towards gender equality in Australia today?

A: Gender equality is an idea whose time has come. Over the last seven years, the biggest change I have seen is gender moving from an issue we discussed on the sidelines of business, political and community life, to gender diversity being recognised as a critical enabler of business performance and national productivity, and gender equality as an accelerator of international development.

Q: Now that gender is squarely on the agenda, what are the immediate priorities?

A: While we have made progress on women's representation in leadership roles, the percentage of female CEOs in ASX-listed companies is remarkably low. Challenging occupational segregation here is critical – we see women in leadership teams occupy legal, corporate affairs and HR roles, but not the P&L roles that tend to be a stepping stone to CEO, and a pipeline to board positions.

I'm hopeful that once we have more women in leadership roles, our workplaces can start to better reflect and respond to the diverse needs of employees.

Many Australian companies have had diversity and inclusions strategies for a number of years – but haven't made the progress towards gender balanced leadership they anticipated. It is critical for these organisations to reflect upon what is really going to move the needle, shifting their focus from fixing women, to approaches that fix the system.

I'd love to see Australia consider what policy nudges we could introduce to challenge gender stereotypes around childcare responsibilities – such as paid parental leave set aside for fathers, on a use it or lose it basis.

“ I’d also love to see government and business better respond to the issue of feminised poverty later in life – where women retire with roughly half the amount of superannuation than men do”

This is something that has huge potential to accelerate the women in leadership agenda, as well as better enable men to play a bigger role in their families and communities.

I’d also love to see government and business better respond to the issue of feminised poverty later in life – where women retire with roughly half the amount of superannuation than men do, due to the gender pay gap, superannuation not accruing during parental leave, and a return to work often characterised by part time employment. Paying superannuation during the unpaid portion of parental leave would make a significant difference given the impact of compound interest.

Lastly, we need to look ahead, and consider that STEM capability is a key area for future job growth. Noting that women continue to remain significantly underrepresented in these courses at university, what steps can we take to help ensure women are key players in our future economies?

Q: What lessons do you think boards looking to diversify their membership can take from your experience with UN Women?

A: I was elected to the UN Women board when I was 26. I was a qualified lawyer and company director, and had experience on a non-profit board with ReachOut.Com, a youth mental health and technology organisation. But I was still relatively green.

This was something I reflected on recently when we ran our annual elections for the board – and received more than 170 expressions of interest. Would a young person get through this process when their experience is compared against dozens of senior lawyers and business people? Or will the process we are using throw up a homogenous group of successful business women in their 50s? What about those who bring diverse perspectives?

While we were lucky to have interest from a high-calibre group of people, we were conscious of the potential for group think. We concluded we needed to make sure we were looking at capability (rather than just experience), as well as potential and perspective.

Q: What have been some of the highlights during your time with the organisation?

A: When you serve on a board, the highlights and interesting bits are always the times when you’re doing something out of the norm, away from business as usual. During my time, we managed the transition from UNIFEM (the UN’s precursor to the super-agency of UN Women) into UN Women, and negotiated a new recognition agreement with our headquarters in New York. We’ve been forced to make some hard strategic decisions about what we do and don’t do, informed by a global reality where UN Women has never mobilised sufficient resources to meet its worldwide budget.

We have worked so hard to advance the gender equality agenda, so seeing the increased focus and attention on gender equality over the last few years – both in the domestic context, and also in Australia’s approach to gender in international development – has been incredibly rewarding. Australia’s multi-year funding commitment to UN Women, positive participation at the UN Commission on the Status of Women, and our recent election to the Human Rights Council give us a strong platform to lead the gender equality agenda on the global stage.

On a more personal level, being able to contribute to policy-setting on a national, regional and global level has been a highlight. Participating in the COAG Summit on Domestic and Family Violence and joining the Australian Government delegation to the UN Commission on the Status of Women were two recent opportunities which were particularly interesting.

Q: What has it been like being the president of UN Women?

A: Working with an organisation like UN Women – an organisation that really speaks to my values and purpose – means the role has become part of my identity. There isn’t a day that goes by without me telling someone about the work UN Women does and the impact it makes. People are very interested in what women’s lives are like around the world, what opportunities they have, and what work is being done to empower women in different countries. To be able to share stories from women I have met in Asia and in the Pacific whose lives have been changed by a UN Women project is a privilege.

However, as we have seen from recent events, women’s rights around the world can be highly politicised and we cannot take progress for granted. In fact, it is recognised many of the landmark policy statements on women’s rights agreed at the UN in the late 1990s may not have been granted in today’s political environment. I find this very disheartening, particularly when it is so clear that empowering women is an accelerator for so many development outcomes.

So while the role has been a huge honour and one of the great joys of my life, I am also frustrated by the amount of work that remains. I welcome the day when the role of gender equality advocacy becomes completely redundant.

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What's **holding** women back?



Bianca Hartge-Hazelman
Founder
Financy Women's Index

As a mum of three girls, I often ask myself; how can I help women progress?

Maybe it's because I'm a feminist and a glass half-full type of person but I truly want to believe that progress is happening for women in terms of equality in work and pay.

Even if that progress is slow, or sadly just isn't happening at all, I want to know what's bringing the team down. This is why I created the Financy Women's Index on International Women's Day this year, with the help of data journalist and founder of Data Digger, Dan Petrie.

It's my ambition the Index will one day be seen as like a GDP result for women and help to cut through much of the noise that inflates news headlines and detracts from quality discussion around gender pay and equality in the Australian workforce.

The release of the *June Quarter Financy Women's Index* in October received increased media attention. In an *ABC Lateline* exclusive, it was revealed the *Financy Women's Index*, powered by Data Digger, improved 0.7 percentage points to 109.9 points in the three months to June 30, 2017.

A narrowing of the gender pay gap, improvement in the number of women working full time and occupying top-level board positions supported the score.

The result means Australian women have reason to feel more optimistic and confident about their economic situation.

The exposure of the *June Quarter Financy Women's Index* came at a time when women were increasingly finding their voices get louder as they push for a narrowing of the gender pay gap. The most recent example of this came when breakfast TV star Lisa Wilkinson announced she would leave the Nine Network's *Today Show* for Network Ten's *The Project* after management failed to pay her what her co-host Karl Stefanovic was earning.

We also saw comedian David Hughes reveal he took a pay cut after learning his friend and co-host Kate Langbroek was not getting paid the same as him.

It now seems there is a greater inclination among high profile businesswomen, and indeed some men, to speak up in both mainstream and social media channels about pay discrimination and inequality. The national gender pay gap is based on average weekly ordinary full-time earnings. The June results found it had narrowed to 15.3 per cent, which is the best result since 2006.

As publisher of the Financy Women's Index, we aim to keep dishing up the facts on gender pay and equality in Australia as we strive to cut through the noise and debate around these issues and harden the case for change.

One of the key issues is there's simply not enough focus on encouraging more women into senior management positions. Data shows that in just about every industry, women are under-represented in this area. While it is a positive that women are choosing to study courses in management and commerce at a faster pace than men, there are still not enough women opting for these courses. Health and teaching still dominate, and even in these sectors women are still out-numbered in senior ranks.

“ There's simply not enough focus on encouraging more women into senior management positions ”

As a number of high-profile Australian businesswomen have said, unless you grow the pipeline of women in senior leadership, particularly those with key profit and loss (P&L) responsibility, you simply won't grow the number of women represented on the boards of public and private companies and within government ranks.

Connie McKeage chief executive of fintech services company OneVue said a shortage of women with P&L skills is part of what's making female board progress slow. “The natural progression is for CEOs and CFOs, or other leaders of P&Ls, to graduate post their operational careers to boards. Until we get more women running businesses, or being responsible for P&L outcomes, we will continue to see the minimum amount done to bring balance to boards.”

We need to fix the working environment and other fundamental issues that make leading companies or P&Ls more attractive to women. We really need to find ways for women to contribute more to Australian businesses in senior roles – then the natural progression to boards will be made easier. We don't want women to be seen as getting onto boards because they are women, we want the best people appointed to boards of Australian companies and a significant number happen to be women.”

The Financy Women's Index also found the number of women working full time surpassed 3 million for the first time on record, whilst the number of men in full-time work has flatlined at 5.2 million. At the end of June, the female participation rate on a seasonally adjusted basis was 59.7 per cent, a record.

“This is a really good sign,” said AMP Capital chief economist Dr Shane Oliver. “Women are continuing to make progress relative to men thereby helping to reduce the gender gap at a time of somewhat mixed economic conditions and subdued wages growth.”

Key findings of the June Quarter Financy Women's Index include:

- The Index improved in the June quarter to 109.9 points, building on the inaugural December report of 109.1 points.
- Job gains in full-time work participation boosted the Index as the number of women in full-time employment exceeded 3 million.
- The gender pay gap narrowed to 15.3 per cent as female wages rose.
- The average superannuation balance of women, as measured across all life stages, continues to lag that of men and represents 70 per cent of the average male balance.

Sharing the road on the **pathway** to politics



Stephanie Amir

Councillor, City of Darebin and Program Manager, Pathways to Politics Program for Women

On a Thursday night in October, 40 women (and three men) gathered in the Legislative Assembly Chamber in the Victorian Parliament. A woman from the Liberal Party walked up to the microphone and spoke passionately about how Australian Labor Party (ALP) policy is destroying her local community. At the conclusion of her speech, a Labor Minister in the front row applauded her enthusiastically.

Next, a woman from the ALP took centre stage and spoke about how only her party can deliver the education and social justice outcomes she cares strongly about. A former Liberal MP who represented a federal electorate in regional Australia took detailed notes, and half an hour later gave advice on how these women could improve their pitch. She also offered to provide individual feedback to anyone who wanted it. Many women took up the offer; in fact, she spent her entire dinner-break providing one-on-one support to women from three different parties.

Meanwhile, prospective candidates from the Greens and ALP discussed the strengths and weaknesses of different preselection methods, pausing briefly to congratulate a member of the newly-formed Reason Party for a recent campaign success. A prospective independent candidate joined the conversation and they discussed whether starting a speech with “g’day” in country Victoria presents an image of being approachable, or is a bit “Hicksville”.

This multi-partisan collaboration is rarely seen in public life. That is not to say it doesn’t exist – it does – but it is kept behind closed doors. This is not necessarily because of shady back room deals or collusion but because in today’s political climate, politics is expected to be adversarial. The skills of collaboration, negotiation and compromise are not overtly valued by voters.

That night was different. It was a night where collaboration and multi-partisanship were celebrated and rewarded, and everyone in the room shared a common goal: to increase the proportion of women in all levels of government.

While the proportion of women in parliament is higher than in the business sector, it’s still woefully low: less than 30 per cent in the Australian Parliament and hovering around the 30 to 40 per cent in state parliaments. Looking at federal cabinets, the statistics are even worse, and some local councils have no women councillors at all. Australia is ranked 50th in the world for the representation of women in parliament, behind countries like Namibia (11th) and Nicaragua (5th) which are rarely thought of by Australians as leading the way for women’s equality.

Australia's four largest political parties all have internal mechanisms to support women such as women's networks, mentoring or – in the case of the ALP – quotas. These methods, however, have not been sufficient to get to the 50-50 balance that reflects the Australian population.

This has led to the creation of the Pathways to Politics Program for Women, a multi-partisan program initiated by the Women's Leadership Institute of Australia, funded by the Trawalla Foundation and delivered by the Melbourne School of Government, within the University of Melbourne. Modelled on Harvard University's "From Harvard Square to Oval Office", the program aims to increase the representation of women at all three levels of government by providing women with the skills, networks and confidence they need to get elected.

Now in its second year, the program is already seeing early signs of success, with two ALP participants preselected for safe seats in state elections and one Liberal participant preselected for a marginal seat in Victoria. Since the Geelong council elections last month we now have the Greens from the program elected to local council.

Each fortnight, the 25 participants rushed from their jobs in science, law, banking, small business and the public service to attend a session focusing on a topic crucial for political success, from networking to policy development, public speaking to polling. Experts are flown to Melbourne from around the country to run workshops, and over a dozen MPs from six different parties participated this year, offering advice and telling stories that illustrate the realities of political life. Chatham House rules are strictly upheld to ensure elected representatives can speak freely.

The night at Parliament House is the pinnacle of the program, where participants bring together all they've learnt from the previous 10 sessions and pitch to a panel of MPs about why they should be elected, surrounded by peers from their own cohort and the previous year. It's only hypothetical – a university program cannot, and should not, bypass parties' own internal preselection processes – yet it provides an opportunity for valuable practice and expert feedback that can otherwise be hard to find. As well as being hard work, the night is also a

celebration of solidarity, with one participant quipping "This is what an all-female [Parliament] looks like." It's a positive, not punitive approach.

One of the barriers consistently identified by women in politics is the boys' club culture in parties and parliaments. Implicit and explicit sexism are rife, with male MPs often choosing a younger man to be their successor, and then using their networks and knowledge to help him win the seat. Prospective women candidates are often locked out of conversations that happen in blokey venues where they don't feel welcome, or held at times challenging for anyone with caring responsibilities. Hence, one of the goals of the Pathways to Politics Program is to create a multi-partisan girls' club, where women can leverage their own networks, and rely on each other for support and advice.

"How would parliament be different if we had 50-50 representation? "

When talking about the program, a question often asked is: how would parliament be different if we had 50-50 representation? Evidence shows we'd see policy and legislation that better supports women's freedoms and the needs of primary carers. We'd also demonstrate to young women and girls that parliament is not just the domain of men, but rather a reflection of its true intent: Australians of all genders and backgrounds who make decisions on behalf of their electorate. Whether or not parliament would be a more collaborative, less combative place remains to be seen – but we'll give it a red hot go.

For more information contact Stephanie.amir@unimelb.edu.au

Where are all the girls?



Dr Jenine Beekhuyzen

Founder & CEO

Tech Girls Movement

The developed world needs a STEM workforce equipped with the Information Technology (IT) skills necessary to fuel its digitally-driven economic growth. The lack of skilled labour that can support digital economies is a worldwide problem, exacerbated by the lack of female participation in the IT industry. Deloitte reported that by the end of 2016 fewer than 25 per cent of IT jobs in developed countries were held by women (Access Economics Report, 2015). It recognised the lack of gender diversity in STEM as both a social and economic issue. In fact, global costs are in the tens of billions of dollars.

Compounding the problem is the assumption digital natives are digitally literate. *The Deloitte Report*, commissioned by the Australian Computer Society, indicated that little more than 60 per cent of year 6 and year 10 students in Australia reached, or exceeded, the proficient standard for IT literacy in 2011. This means that although digital natives have grown up with technology, they do not necessarily have the skills needed to support our digital futures.

That's where the Tech Girls Movement comes in.

Interventions that promote IT study and career opportunities for girls are a powerful means to counter the ongoing decline in IT interest amongst females. Unfortunately though, there is a lack of coordinated, structured, fun activities online for children learning to not only code, but problem solve, work in teams, and build digital literacy skills.

With a plethora of after school coding clubs and camps flooding the market, the Tech Girls Movement's 12-week Search for the Next Tech Girl Superhero program is unique in that it focuses on entrepreneurship and the entire problem-solving process in order to give purpose and context to the coding, while simultaneously encouraging teamwork. It also supports teams and teachers with real-life experienced mentors working in STEM industries. Real-life women in STEM are also presented as superhero characters who change the world with technology in the series of Tech Girls Are Superheroes free books (56,000 distributed), with more than a quarter of a million readers to date. The Movement even has its own Tech Heroes Island on the Kindergo App, teaching children to read.

In four short years, the Tech Girls Movement has engaged 1,760 girls directly in STEM entrepreneurship, and matched each team of school girls with more than 400 industry mentors, who have volunteered in excess of 6,000 hours of their time.

About the Tech Girls Movement

The Tech Girls Movement was launched in 2013 with the ambitious goal of engaging 10,000 Australian and New Zealand school-aged girls in STEM entrepreneurship by 2020. The idea is that reaching this target will normalise entrepreneurship for girls while simultaneously improving girls', and teachers' STEM proficiency. The Movement also aims to disrupt outdated stereotypes of the STEM workforce by showcasing positive female role models.

It is imperative we address the gender imbalance in STEM through meaningful programs that benefit the wider community and have long lasting impact on the future of our country. To find out more information and invest in the next generation of entrepreneurs and leaders visit techgirlsmovement.org

“ The future is bright with our tech girl superheroes leading the way”

This year, three teams of school girls, some as young as 10 years old, were taken to Silicon Valley to pitch their Apps at Google HQ alongside 19 other teams from around the world. Not only are participants learning how to build an app, develop a business plan and pitch their idea, they are also solving important problems in their local communities. The future is bright with our tech girl superheroes leading the way.

STEM is an essential part of our digital futures.

- 60 per cent of Year 6 & Year 10 students are only barely digitally literate (Deloitte Access Economics, 2015)
- 75 per cent of the fastest growing jobs require STEM skills (PwC Report: A Smart move: Future-proofing Australia's Workforce, 2015)
- 88,000 new technology jobs will be created by 2022, yet less than a quarter of the university graduates in the workforce will be trained in technology (ACS Digital Pulse, 2017)

The **unique leadership** of women from minority groups: A new lens for diversity and inclusion



Dr Diann Rodgers-Healey

Director

Australian Centre for Leadership for
Women Pty Ltd

Organisational leadership is dominated by men. It's a phenomenon we have become used to. Rigid gender norms advantaging masculinity define the status women should take within the household and the labour market. As a result, women remain in the minority globally, in terms of power and privilege.

However, we less often consider that the norms applied to the experience of women are also attributed to the identity of women. These norms are consolidated around characteristics such as being Anglo-Saxon, cisgender, able-bodied, young, heterosexual and middle-class.

For those women outside the normative experiences and identity of women, not just in one facet but in several, what does being further from the mainstream experience mean?

My 2015/16 study aimed to explore the under-representation of women in minority groups in leadership in Australia. Specifically those women from the following minority groups:

- Aboriginal and Torres Strait Islander women;
- Women with a disability;
- Culturally and Linguistically Diverse (CALD) women;
- LGBTQI women;
- Older women; and
- Rural, remote and regional women.

Based on the reflections of an experienced group of women aged between 30-50 years old, the data of this national two-phase study was rich because the participants were senior managers, directors and CEOs in organisations servicing minority groups and more than half of them identified as being minorities themselves. The methodology allowed for both face-to-face and survey methods with open-ended questions.

Two sets of challenges were highlighted in the findings as barriers to inclusion in workplaces for minority women. Firstly, oppression from intersectional barriers – a minority woman from another race, for example, experiences discrimination not only on the basis of her gender but also her race. Furthermore, if this woman is on many margins of the spectrum of normative identity, the barriers are multifold and intersectional.

Oppression for some minority groups, for example CALD women, was said to emerge from within the group as a result of patriarchal gender norms to do with gender, power, one's place in society and in the family.

Secondly, as organisations pursue a mono-culture valuing same-ness, accommodating those outside the norm was recognised as being too hard. Not being Caucasian, able-bodied and heterosexual were eliminating factors, as well as the tyranny of distance, or because one had not attended private schools and prestigious universities, or did not speak English fluently. In line with general norms of male privilege, minority men were said to be given more opportunities than minority women from the same group. With minorities working hard to achieve and prove themselves amongst groups that are mostly Anglo-Saxon, it was highlighted that they are not valued and remunerated as they should be.

A participant's comment summed up the experience as follows: "women from minority groups have access to all the same types of leadership opportunities as everyone else – so long as they forego, or mask, attributes core to their identity and assimilate to the dominant stereotypes [for example], live in or move to a major capital city, forego the opportunity for parenthood, or manage these responsibilities without impact on their work, learn to think, act and communicate like their male counterparts, speak English fluently, are of Caucasian appearance, dress in an acceptable corporate manner, and if they are a women with disability that it is not visible, not disclosed, and can be managed effectively without impact on their work."

The research indicated minority status might only be revealed "after a leadership role has been secured and respect earned and committed." Although this is burdensome, it is familiar knowledge that women from minority groups face challenges. What is new about this study however, is the finding that minority women develop leadership as a result of their unique contexts and challenges.

The study challenges considerations that leadership is only enabled through education, training and on the job experience. This study shows that leadership is enabled from the crucible of life experiences of difference, adversity and marginalisation.

Research shows that adverse and diverse experiences transform good leaders into great ones because they develop resilience and resolve to succeed. The outcome being that your sense of yourself – who you are and what you're capable of doing – will change in some fundamental way.

Previous work has established that emotional intelligence (EI) distinguishes the performance of high achieving leaders. EI comprises self-awareness, self-management, social awareness and social skill. Leadership scholar Drucker

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articulated that EI is acquired through experience, in relationships when a person’s emotional glass ceiling is broken, and these rare and existential events cause a shift in identity by altering a person’s personality, values, beliefs and aspirations.

Minority women have more than their fair share of adverse and diverse experiences. They negotiate several external systems of social and workplace inclusion of the dominant majority, and also internal systems coming to terms with their own difference from norms that challenge their right to opportunity, equity and equality.

Participants stated because of their lived experiences, minority women develop leadership that is more people-focused, less formal, and more flexible, creative, lateral and innovative. They have a deep appreciation and value of diversity as they have a stronger sense of being different and excluded. It enables them to connect with and influence others, and also to tap into otherwise ignored pools of talent and potential.

For example, a CALD leadership style was identified as one that led from behind, not demanding to be the centre of attention. It included empathetic listening, having inward confidence rather than outward, flexibility, straight forward communication styles and an aversion to being a trouble maker.

The leadership style of minority women is not the masculine style where hierarchy and leading from the front is espoused with the bearer resembling the norms of a leader. Rather it is leadership founded in emotional intelligence, a critical factor in the leadership success of any leadership style.

With this study amply demonstrating that minority women develop and do leadership differently, the question becomes, how can organisations nurture this?

This study declared that looking beyond being different and realising the value in a mixture of cultures, backgrounds and experiences is not enough. Minority women need to be recognised as leaders in their own right. Organisations must stop looking at difference through a deficit lens of norms, at leadership development through traditional pathways, and at leadership as an exclusively masculine leadership style. Doing so further marginalises minority women as we fail to recognise and harness their unique leadership developed and enacted under extraordinary circumstances.

The Unique Leadership of Minority Women Report is available at:

www.leadershipforwomen.com.au/aclw-publishing/books/unique-leadership-of-minority-women-report-2017

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