AUSTRALIAN INSTITUTE *of* COMPANY DIRECTORS

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30% by 2018: Gender diversity progress report

Tackling tokenism

In the spirit of this year's International Women's Day theme, #pressforprogress, I am cautiously buoyed by the 2018 results year-to-date with women accounting for 47per cent of ASX 200 board appointments – a significant lift from the sluggish 36 per cent in 2017. This marks the highest rate of female appointments since the Australian Institute of Company Directors began its tracking in 2015.

While I am encouraged by this enthusiastic start to the year, I am still frustrated by the stagnation in appointment rates by the 62 boards that believe a token woman is enough to achieve the benefits of diversity. 'Tokenism', the practice of making a symbolic but ineffective effort to do a particular thing, is becoming one of the most insidious enemies of progress towards diversity and may result in us most likely missing our target of 30 per cent women on ASX 200 boards by the end of this year.

As such, it's worth reflecting on why the target of 30 per cent was originally set. It's not a random number; rather it's what's recommended as required critical mass to ensure women are not seen as 'outsiders' or representing a 'woman's point of view'. They are treated as individuals with different personalities, styles and interests, thereby enhancing the likelihood of the women's voices and ideas being heard[1]. This in turn helps erodes homogeneity on boards and ultimately, promotes better governance.

One of the key excuses being circulated for tokenism is that of supply: the fallacious argument that there's just not enough suitable women to fill board vacancies. The most recent 30% Club research *Shaping the Boards of the Future* highlights that the barrier to achieving gender diversity on boards continues to be not one of supply, but rather of demand with an insufficient number of boards perceiving gender diversity as a strategic imperative.

So in 2018, we're calling on all boards making an appointment to have at least a 50/50 candidate list. If your search firm isn't short and long listing 50 per cent quality female candidates – they're just not trying hard enough. All directors should be looking around their board table asking themselves – how diverse is this group of people and am I putting this organisation in the best possible position for the future with those present?

The AICD has identified over 20 boards that have yet to meet the 30 per cent target and have one or more male directors who have served the ASX Corporate Governance Council's recommended tenure term. If every one of these men was replaced by a woman, our target of 30 per cent female representation by the end of 2018 may well be in reach. In 2018 we will be working with the 30% Club to achieve change on these boards.

Only by working together, thinking beyond the obvious, and embracing the need for change, will we continue to reinvigorate the appointment rate of women to ASX 200 boards and get closer to meeting the target of 30 per cent by the end of 2018.

Elizabeth Proust AO FAICD
Chairman
Australian Institute of Company Directors

[1] Kramer, V.W, Konrad, A.M, Erkut S., 2006, Critical mass on boards

30% by 2018 Progress report

Tracking

There have been nine additions to the list of companies with at least 30 per cent female directors since November. The current number of companies with at least 30 per cent female directors is 74 (28 February, 2018).

Additions

1. Lynas Corporation Limited joined the list when the company entered the ASX 200 on December 18, 2017.
2. Vicinity Centres RE Limited joined the list after the appointment of Janette Kendal on December 1, 2017 and the retirement of Angus McNaughton on December 31 2017.
3. Alumina Limited joined the list with the appointment of Deborah O'Toole on December 1, 2017
4. Domain Holdings Australia Pty Ltd joined the list with the resignation of Antony Catalano on January 1, 2018
5. Orica Limited joined the list with the appointment of Denise Waund Gibson on January 1, 2018
6. APA Group joined the list with the resignation of John Fletcher on February 21, 2018.
7. Computershare Limited joined the list with the appointments of Lisa Gay and Abigail Cleland on February 14, 2018.
8. Dulux Group Limited joined the list with the appointments of Joanne Crewes and Jane Harvey on February 1, 2018.
9. Greencross Limited joined the list when Martin Nicholas stepped down on February 2, 2018.

Deletions

1. CSR left the list on the appointment of John Gillam on December 14, 2017.
2. Flexigroup Limited left the list when the company was removed from the ASX200 on December 18, 2017.
3. Japara Healthcare Limited left the list when the company was removed from the ASX 200 on December 18, 2017.
4. Alumina Limited left the list with the appointment of John Bevan to their board on January 1, 2018.
5. HT&E Limited left the list with the appointment of Robert Kay on February 20, 2018.

No female directors

There are currently five companies in the ASX 200 without any female directors. The number decreased by three since the last quarterly report for the period September – November 2017. Pilbara Minerals Limited joined the list when the company entered the ASX 200 on December 18, 2017. Galaxy Resources Limited left the list with the appointment of Florencia Heredia on January 1, 2018. Beach Energy Limited also left the list with the appointment of Joycelyn Morton on February 21, 2018. Flight Centre Travel Group Limited left the list with the appointment of Colette Garnsey on February 8, 2018. Finally, Reliance Worldwide Corporation Limited left the list with the appointment of Sharon McCrohan on February 27, 2018.

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%**
Altium Limited	Samuel Weiss*	3	**50.0%**
Boral Limited	James Clark	4	**50.0%**
BT Investment Management Limited	James Evans	3	**50.0%**
Mirvac Limited	John Mulcahy*	4	**50.0%**
Nine Entertainment Co. Holdings Limited	Peter Costello	3	**50.0%**
Woolworths Group Ltd	Gordon Cairns*	4	**50.0%**
Caltex Australia Limited	Steven Gregg	3	**42.9%**
G8 Education Limited	Mark Johnson*	3	**42.9%**
Incitec Pivot Limited	Paul Brasher*	3	**42.9%**
Link Administration Holdings Pty Limited	Michael Carapiet	3	**42.9%**
MetCash Limited	Robert Murray	3	**42.9%**
Myer Holdings Limited	Garry Hounsell	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%**
Super Retail Group Limited	Sally Pitkin	3	**42.9%**
AMP Limited	Catherine Brenner*	4	**40.0%**
Bapcor Limited	Robert McEniry	2	**40.0%**
Computershare Limited	Simon Jones*	4	**40.0%**
Telstra Corporation Limited	John Mullen*	4	**40.0%**
Trade Me Group Ltd	David Kirk*	2	**40.0%**
AGL Energy Limited	Graeme Hunt	3	**37.5%**
Coca-Cola Amatil Limited	Ilana Atlas*	3	**37.5%**
Dexus Property Group	Wallace Sheppard*	3	**37.5%**
DuluxGroup Limited	Peter Kirby	3	**37.5%**
IRESS Limited	Anthony D'Aloisio	3	**37.5%**
Orica Limited	Malcolm Broomhead	3	**37.5%**
Scentre Group Limited	Brian Schwartz*	3	**37.5%**
Stockland Corporation Ltd	Thomas Pockett*	3	**37.5%**
Suncorp Group Limited	Zygmunt Switkowski*	3	**37.5%**
WorleyParsons Limited	John Grill	3	**37.5%**
Abacus Property Group	John Thame*	2	**33.3%**
Ansell Limited	Glenn Barnes*	3	**33.3%**
ANZ Banking Group Limited	David Gonski*	3	**33.3%**
APA Group	Michael Fraser	2	**33.3%**
Aristocrat Leisure Limited	Ian Blackburne	3	**33.3%**
Asaleo Care Limited	Harry Boon	2	**33.3%**
Aurizon Holdings Limited	Timothy Poole	3	**33.3%**

ASX 200 Company	Chair	No. of Female Directors	% of Female Directors
Bendigo and Adelaide Bank Limited	Robert Johanson*	3	**33.3%**
BlueScope Steel Limited	John Bevan	3	**33.3%**
Breville Group Limited	Steven Fisher	2	**33.3%**
Charter Hall Group	David Clarke*	2	**33.3%**
Chorus Limited	Patrick Strange	3	**33.3%**
Commonwealth Bank of Australia	Catherine Livingstone*	3	**33.3%**
Domain Holdings Australia Pty Ltd	Nicholas Falloon	2	**33.3%**
Downer EDI Limited	Richard Harding	2	**33.3%**
Estia Health Limited	Gary Weiss	2	**33.3%**
Genworth Mortgage Insurance Australia Limited	Ian MacDonald*	3	**33.3%**
Greencross Limited	Stuart James*	2	**33.3%**
Iluka Resources Limited	Gregory Martin*	2	**33.3%**
Infigen Energy Limited	Leonard Gill	2	**33.3%**
IOOF Holdings Ltd	George Venardos	2	**33.3%**
Lynas Corporation Limited	Richard Harding	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%**
Sims Metal Management Limited	Geoffrey Brunsdon*	3	**33.3%**
Sirtex Medical Limited	John Eady	2	**33.3%**
South32 Limited	David Crawford*	3	**33.3%**
Spark Infrastructure Trust	Douglas McTaggart*	2	**33.3%**
Transurban Limited	Lindsay Maxsted*	3	**33.3%**
Vicinity Centres RE Ltd	Peter Hay*	3	**33.3%**
Wesfarmers Limited	Michael Chaney*	3	**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%**
CSL Limited	John Shine*	3	**30.0%**
Macquarie Group Limited	Peter Warne*	3	**30.0%**
National Australia Bank Limited	Kenneth Henry*	3	**30.0%**
Alumina Limited	George Pizzey	2	28.6%
Australian Pharmaceutical Industries Limited	Mark Smith	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%
CSR Limited	Jeremy Sutcliffe*	2	28.6%
GPT Group	Robert Ferguson*	2	28.6%
Healthscope Limited	Paula Dwyer*	2	28.6%
HT&E Limited	Peter Cosgrove	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%
Perpetual Limited	Anthony D'Aloisio	2	28.6%

ASX 200 Company	Chair	No. of Female Directors	% of Female Directors
Platinum Asset Management Ltd	Michael Cole	2	28.6%
REA Group Ltd	Hamish McLennan	2	28.6%
Sigma Healthcare Limited	Brian Jamieson	2	28.6%
Skycity Entertainment Group Limited	Robert Campbell	2	28.6%
Southern Cross Media Group Limited	Peter Bush*	2	28.6%
Technology One Limited	Adrian Di Marco	2	28.6%
Whitehaven Coal Limited	Mark Vaile	2	28.6%
Iron Mountain Inc.	Alfred Verrecchia	3	27.3%
Lendlease Group	David Crawford*	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%
Amcor Ltd	Graeme Liebelt*	2	25.0%
Challenger Limited	Peter Polson	2	25.0%
CYBG PLC	James Pettigrew	3	25.0%
Eclipx Group Limited	Kerry Roxburgh	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%
IPH Limited	Richard Grellman	1	25.0%
Janus Henderson Group PLC	Richard Gillingwater	3	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%
Santos Limited	Keith Spence	2	25.0%
Shopping Centres Australasia Property Group	Philip Clark*	2	25.0%
Sonic Healthcare Limited	Mark Compton	2	25.0%
St Barbara Limited	Timothy Netscher	1	25.0%
The Star Entertainment Group	John O'Neill*	2	25.0%
Vocus Group Limited	Vaughan Bowen	2	25.0%
Washington H. Soul Pattinson and Company Limited	Robert Millner	2	25.0%
Westpac Banking Corporation	Lindsay Maxsted*	2	25.0%
Adelaide Brighton Ltd	Leslie Hosking*	2	22.2%
AusNet Services Ltd	Peter Mason	2	22.2%
Cochlear Limited	Roderic Holliday-Smith	2	22.2%
GrainCorp Limited	Graham Bradley*	2	22.2%
Nufarm Limited	Donald McGauchie	2	22.2%
QBE Insurance Group Limited	W Becker	2	22.2%
Ramsay Health Care Limited	Michael Siddle	2	22.2%
Tabcorp Holdings Limited	Paula Dwyer*	2	22.2%
APN Outdoor Group Limited	Douglas Flynn	1	20.0%
Charter Hall Long Wale REIT	Peeyush Gupta	1	20.0%
Charter Hall Retail REIT	John Harkness	1	20.0%

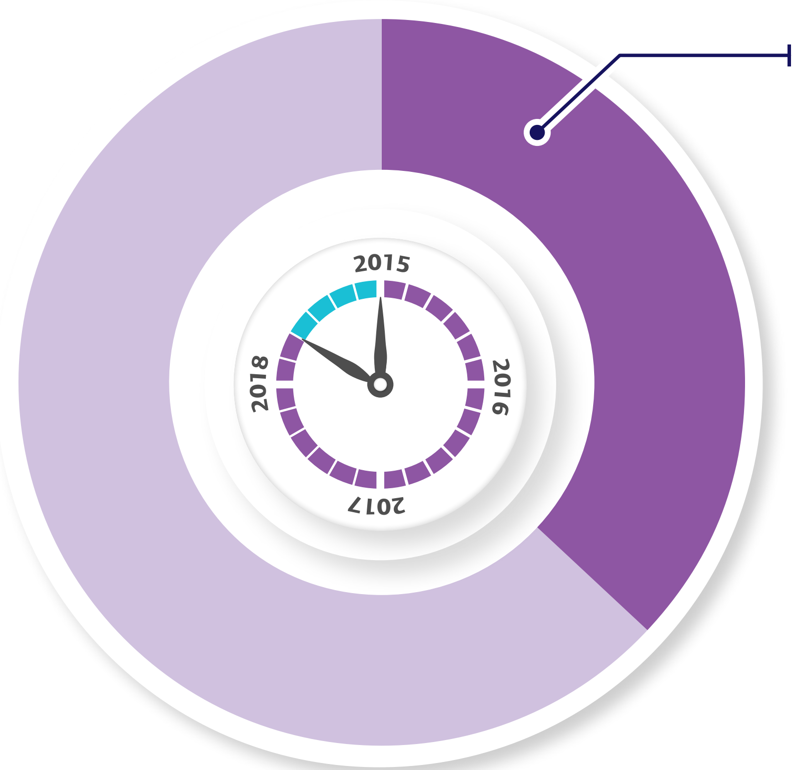
ASX 200 Company	Chair	No. of Female Directors	% of Female Directors
Credit Corp Group Limited	Donald McLay	1	20.0%
Flight Centre Travel Group Limited	Gary Smith	1	20.0%
G.U.D. Holdings Limited	Mark Smith	1	20.0%
Goodman Group	Ian Ferrier	2	20.0%
Investa Office Fund	Richard Longes	1	20.0%
James Hardie Industries PLC	Michael Hammes	2	20.0%
NEXTDC Limited	Douglas Flynn	1	20.0%
Saracen Mineral Holdings Limited	Geoffrey Clifford	1	20.0%
Viva Energy REIT Limited	Laurence Brindle	1	20.0%
WiseTech Global Limited	Charles Gibbon	1	20.0%
Rio Tinto Limited	Jan Du Plessis	2	18.2%
Automotive Holdings Group Limited	Robert McEniry	1	16.7%
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%
Galaxy Resources Limited	Martin Rowley	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 Resources Limited	Mark Clark	1	16.7%
Reliance Worldwide Corporation Limited	Jonathan Munz	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%
Sydney Airport Limited	Trevor Gerber*	1	16.7%
Syrah Resources Limited	James Askew	1	16.7%
Tassal Group Limited	Allan McCallum*	1	16.7%
The A2 Milk Company Limited	David Hearn	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%
ALS Limited	Bruce Phillips	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%
Cleanaway Waste Management Limited	Mark Chellew	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%

ASX 200 Company	Chair	No. of Female Directors	% of Female Directors
Qube Holdings Limited	Allan Davies	1	14.3%
Treasury Wine Estates Limited	Paul Rayner	1	14.3%
Western Areas Limited	Ian Macliver	1	14.3%
Beach Energy Limited	Glenn Davis*	1	12.5%
Bega Cheese Limited	Barry Irvin	1	12.5%
Crown Resorts Limited	John Alexander	1	12.5%
Mayne Pharma Group Limited	Roger Corbett	1	12.5%
ResMed Inc	Peter Farrell	1	12.5%
Australian Agricultural Company Limited	Donald McGauchie	1	11.1%
CIMIC Group Limited	Marcelino Fernandez-Verdes	1	11.1%
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%
Pilbara Minerals Limited	Anthony Kiernan		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 28 February 2018

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



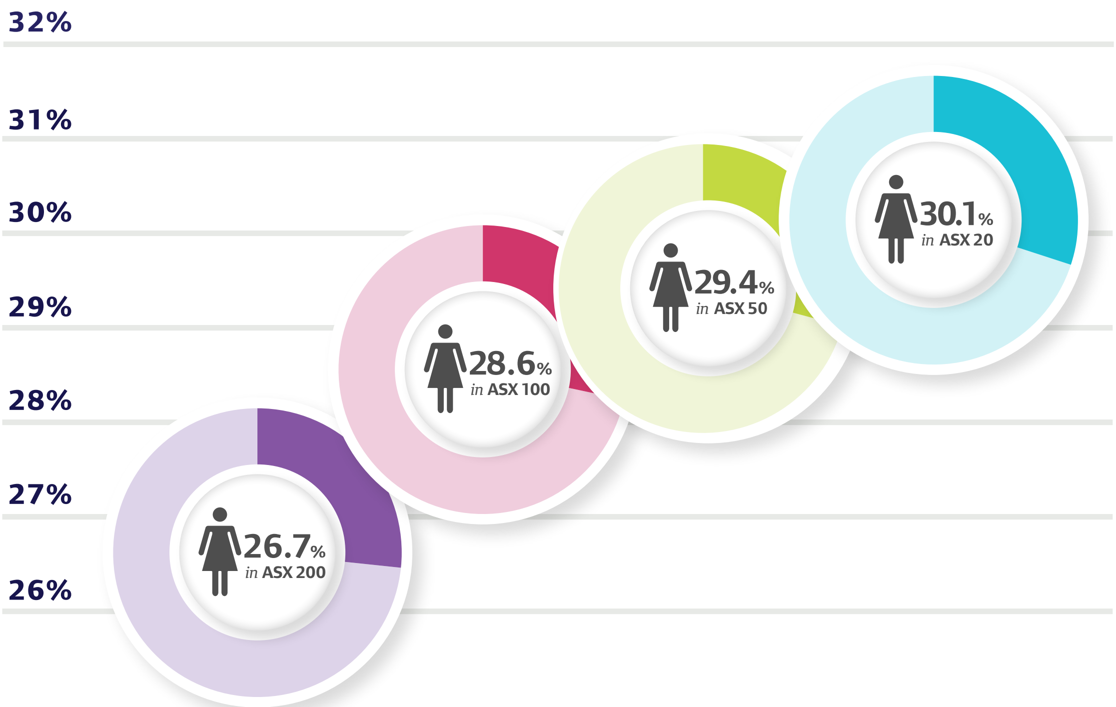
74
ASX 200
boards *have* reached the 30% target

46
ASX 100
boards *have* reached the 30% target

26
ASX 50
boards *have* reached the 30% target

13
ASX 20
boards *have* reached the 30% target

Female representation on **ASX 200** boards



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

HAVE **NO** FEMALE BOARD MEMBERS

NEED **2 OR MORE** FEMALE BOARD MEMBERS

NEED **1 MORE** FEMALE BOARD MEMBER

30% Club update

Patricia Cross FAICD*Life*
Australian Chair and Non-Executive Director, 30% Club

Naomi Menahem
Board Diversity Manager, Australian Institute of Company Directors

2018 has come along very quickly. Following a promising 2016 when women were hired at a rate of 44 per cent onto ASX 200 Boards, 2017 was disappointing when the rate decreased to 36 per cent. We're still sitting under the 30 per cent target at 26.7 per cent female representation on ASX 200 boards.

Has our march stalled? Upon witnessing the early progress of our campaign, did boards declare victory and become complacent? Was our target too ambitious? Or, were we wrong to set such a relatively low target, should we have gone for 40-50 per cent so that we could simply blow through 30 per cent in a tidal wave of female hiring?

The answers are probably a bizarre combination of all of the above. Irrespective of what the cause is, make no mistake: we remain determined to keep changing the status quo and drive female appointments to ASX 200 boards. We have overwhelming research continuing to pour in about the undeniable benefits of diverse boards. We have strong support from the investment community and a burning desire on their part to advocate for diverse boards. We have bi-partisan support from our political leaders. The community at large expects the composition of boards to reflect the broader Australian population.

Energised by this year's International Women's Day theme, #pressforprogress, we are launching a '100 day sprint'. Our key focus is on the fat middle — those 121 boards that have yet to reach 30 per cent, most specifically the 62 which have appointed one woman and feel they have thus ticked the gender diversity box. The AICD has identified over 20 boards from that cohort with a number of male directors who have served longer than the ASX Corporate Governance Council's recommended tenure term. One way of quickly reaching 30 per cent is to replace each of these men with a woman. As such, we will be focusing our 100 day sprint advocacy efforts on this group.

The sprint will see a co-ordinated effort from a number of 30% Club working groups with the Chairs' Liaison working group canvassing the chairs of those boards to firstly apply sound governance by turning over the men at term, and then to ensure their replacements are women. Likewise, the Investors working group will be applying pressure through their channels to help drive this activity, and the Executive Search working group will be on hand to assist with the appointment process.

"We have strong support from the investment community and a burning desire on their part to advocate for diverse boards."

In parallel, the Education working group has been busy completing another piece of research, this time providing insight into the practices of ASX 200 boards when engaged in succession planning, board evaluations and renewal processes. *Shaping the Boards of the Future* highlights some old -fashioned yet still pernicious board succession planning habits which are hindering diversity. For example, two thirds of ASX 200 boards "always or sometimes" gravitate to candidates who are known to board members when they are selecting new directors. Given the comparatively small cohort of female ASX 200 directors, this type of approach entrenches the status quo.

We all love a good video, and following on from our highly successful video released on International Women's Day in 2017, 'Barriers to Progression', we've developed a new video titled 'Flipping the Script'. This tongue-in-cheek footage will shine a light on the preposterous attitudes towards hiring female directors. Its aim is to exhort chairs and directors to root out gender-unfriendly bias in boardroom composition and challenge them on their understanding of the value of diversity; whether they are truly committed to making a difference, or just paying lip service to be seen to be doing the right thing.

The video closes with a sobering point that there simply aren't enough women on Australian boards, and it's not for lack of talented candidates. It calls on directors to press for progress, stop the bias and achieve true gender diversity on boards.

We want to thank our wonderful chair members — we now have 91. Congratulations to the eight ASX 200 companies that have reached 30 per cent. And, we especially want to recognise those ASX 200 companies that are already at 50 per cent; Fortescue Metals Group Ltd, Medibank Private Limited, Altium Limited, Boral Limited, BT Investment Management Limited, Mirvac Limited, Nine Entertainment Co. Holdings Limited and Woolworths Group Ltd, their respective chairs Andrew Forrest, Elizabeth Alexander, Samuel Weiss, James Clark, James Evans, John Mulcahy, Peter Costello and Gordon Cairns. You are pioneers, champions, and most importantly you all understand that diversity matters. Your staff will thank you, your customers will thank you, and your shareholders will thank you, and of course, we thank you.

To view our current chair members and learn more about the 30% Club, please visit the 30% Club website at **www.30percentclub.org** and the Australian chapter page at **www.30percentclub.org/about/chapters/australia** If you would like further information on the 30% Club or would like to support the Club in some capacity, please contact the Board Diversity Manager at AICD, Naomi Menahem at nmenahem@aicd.com.au

Are we coding gender bias into our future?

Tony Johnson
Chief Executive Officer and Regional Managing Partner Oceania
EY

I paused to reflect as I was *processed* through the admission gates of several major sporting events that I attended recently – three things happened: the barcode of my ticket was electronically read, I was scanned by security and I then received targeted social media advertising by the major sponsors of the event. It struck me that this hasn't always been the case; while all three steps are relatively recent introductions, they are now familiar and accepted elements of our lives.

Despite our quick acceptance of changing technology, it's clear gender disparity remains an accepted and familiar element of our lives.

As we mark another International Women's Day, I ask the question: how is it that we have modified our thinking to accept electronic ticketing, security scans and real time GPS advertising but we haven't been able to close the gender gap? In fact, according to the World Economic Forum's *Global Gender Gap Report 2017*, we haven't just not closed this gap over the past 10 years, we've actually gone backwards in achieving equality in health, education, economics and politics. The sobering Report informs us that economic gender parity is more than 200 years away. This stalling of progress is why this year EY is supporting the #PressForProgress theme for International Women's Day 2018. Because while there are many reasons for the stall in gender parity progress, there are no good reasons – and we're all responsible for pressing for progress this year.

One way in which I'm pressing for progress this year is helping tackle the unconscious biases which sit within all of us. These unconscious biases are social stereotypes about certain groups of people that each individual forms outside of their own conscious awareness.

> "We are starting to code these unconscious biases into our future by literally writing them into the programming languages."

Unfortunately, it appears we are starting to code these unconscious biases into our future by literally writing them into the programming languages which drive commerce, employment and economic activity around the world.

The role of bias in artificial intelligence

Machine learning algorithms, and the Type 1 artificial intelligence programs we're currently using are fuelled by huge volumes of existing data. The evidence available to us demonstrates that when a machine learning algorithm is fed databases of images where women are primarily associated with domestic activities and men with sports, the algorithm not only replicates these biases but amplifies them, being more likely to falsely identify an image of a female with a domestic activity and a male with sporting activity.

As we become more reliant on these algorithms to drive a wide range of activities and processes in our daily lives, there is a real risk that prevalent biases could be 'baked in'. We could start to see banking algorithms rejecting loans, car-sharing companies screening out certain users, and groups of our community being locked out of accessing certain services entirely.

While we're embracing an accelerated adoption of technology and the incredible opportunity this disruption brings to our daily lives, we also need to be aware of the risks – and mitigate these appropriately. Removing unconsciously programmed biases in internal and external systems is the responsibility of every business leader in Australia, because unfortunately they won't eliminate themselves. Ultimately, the drive for equality rests on our ability to take on this challenge.

> "Removing unconsciously programmed biases in internal and external systems is the responsibility of every business leader in Australia."

Simultaneously, as we make sure we're not coding bias into our algorithms, we need to support our people to remove these biases from our future workforce entirely.

Taking the fight to our biases

The data presented at the World Economic Forum in 2017 showed a disappointing, but not unexpected, correlation between the low number of women beginning careers in software, IT services and finance-based professions and the paucity of women at the top levels of those industries. One fundamental reason for this is unconscious bias evident in these industries' recruitment and promotion practices.

It is widely understood a diverse work environment leads to better business outcomes. Yet, unconscious bias continues to be a barrier to workplace diversity, particularly for women trying to break through the glass ceiling into leadership positions, especially in male dominated sectors.

At EY unconscious bias is taken very seriously and addressed through a range of measures – both across our organisation and at an individual level.

Firstly, we've set a target of 30 per cent female Partners, and 30 per cent women in senior leadership positions by 2020—a target which seemed ambitious when we set it and has proven difficult to make as much progress on as I would like.

One of the initiatives we are taking to achieving this target is building the pipeline of female talent at every level of our organisation, ensuring we're hiring a diverse field of graduates, and helping them move up through the ranks. At EY, our Talent team is constantly working through the data to identify where we're losing promising men and women – and why.

Understanding why we're losing promising women means we can tackle the issues which are causing them to leave. It's no secret women are more likely to take paid parental leave, and when our Talent team was combing through the data, they identified a gender pay gap caused when women on paid parental leave not receiving scheduled salary increases while they were on leave.

The team also found when returning from leave, the women didn't have enough time to demonstrate performance to justify a salary increase during the next review cycle, effectively creating a two year pay penalty for taking a year's leave.

We've now rectified this – ensuring women receive salary increases with their peers while they're on leave; and during performance reviews following their return, they're given the same – or better – rating than they were prior to going on leave. In effect, we've fixed the algorithms, both human and in our review processes, and de-coded the unconscious bias in them.

On an individual level, we have implemented a new Inclusive Leadership training program for our leaders that aims to disrupt the cultural norms we've been operating within for too long.

These types of practices which tackle unconscious and conscious biases need to become more widespread before it's too late. This is because the net result of these unconscious biases is most commonly discrimination – and this often results in the perpetuation of inequality.

As we sit here on the cusp of a transformative age, one which will fundamentally change how we live, eat, work and play, we need to press for progress and remove these gender biases once and for all, through eliminating them from our algorithms, training them out of the workforce and increasing the diversity at our boardroom tables.

We need to #PressforProgress. Only then can we create a better working world for all of us.

The refresh food people

Ivan Ah Sam
Communications Manager
Australian Institute
of Company Directors (AICD)

A leadership refresh has brought gender parity to the Woolworth's board and seen the iconic supermarket chain bounce back from its mid-2016 nadir. AICD Communications Manager Ivan Ah Sam talked to Woolworths non-executive directors Michael Ullmer FAICD and Kathee Tesija about how a wide-reaching recruitment process found three outstanding female directors whose skills have proved invaluable to the turnaround.

In May 2016, Kathee Tesija joined the board of Woolworths. Tesija, an American, had spent 30 years as an executive at the Minneapolis-based Target Corporation. Her appointment brought the proportion of women on the Woolworths board to 50 per cent, second only in the ASX 100 to Medibank Private, the only one of the top 100 listed companies to have more women than men. Tesija joined Jillian Broadbent AO FAICD, a Woolworths director since 2011, and fellow newcomers Holly Kramer MAICD and Siobhan McKenna, who had both only joined three months before.

At the time, Woolworths was mired in one of the worst runs in its history. The iconic supermarket chain's same store sales were declining as it lost market share to traditional rival Coles, and newcomer German chain Aldi. Its ill-starred foray into hardware retail through its Masters Home Improvement joint venture would lead to an impairment of $1.432 billion in its FY16 results. CEO Grant O'Brien had resigned in mid-2015, soon followed by chairman Ralph Waters and three other incumbent directors, leaving several vacancies at the top of one of the highest profile companies in the country. And so a renewal process had to begin.

Gordon Cairns, chairman of Origin Energy and a former CEO of Lion Nathan, came in as the new chairman in September 2015. He led the search for a new CEO, eventually opting for an internal candidate, Woolworths veteran Brad Banducci, who had previously run Woolworths Food. Next up, the three vacant board positions.

"With the number of vacancies, this lifted quite significantly the search in terms of its significance and complexity", recalls Michael Ullmer, a Woolworths board member since 2012. "Even on a company of Woolworths' size, situations can arise where there is actually quite a dramatic shift in board composition."

The starting point of the board refresh was to ensure that there were the right skills around the table.

"In making sure that we are looking after shareholders' interests and have appropriate governance in place, you have to have the right skill sets around the table," Ullmer says.

Then in addition to that, it was important for Woolworths to also have a diverse board given its diverse customer base.

"Gordon [Cairns] and the other incumbent directors had strong views around gender diversity," Ullmer recalls. "There was a natural leaning to ensuring that we had appropriate representation when you think about our business as a large retail chain."

All three women brought skills that would prove invaluable to the Woolworths board as it set about overseeing the turnaround of the business.

McKenna, a McKinsey partner when she was just 29, brought deep digital and media experience, as well as an understanding of complex operations, having chaired NBN Co and run Lachlan Murdoch's private investment vehicle Illyria.

Kramer, already an experienced non-executive director on the boards of AMP and Australia Post and previously Nine Entertainment, had been one of Australia's leading retail executives and led the turnaround of discount chain Best & Less.

And Tesija, a director of US telco giant Verizon, had run supply chain management at Target in America's cutthroat retail market, competing against formidable operators like Amazon and Walmart. Tesija brought knowledge of the digital transformation in US retail, which is running some way ahead of Australia.

"It's important to understand digital transformation is not just about ecommerce," Tesija says. "A lot of people think all you need is a working site, but it's really the transformation of a full business. To take just one example, buying online and picking up in store changes the configuration of the store to make pickup convenient."

A wide net

The outcome of the search where three outstanding candidates were brought onto the board came about through a process that consciously accounted for bias, according to Ullmer.

"There are obviously biases that everybody has in a process like this. You have to be very conscious you are getting equal representation in candidates being put forward to correct for that," Ullmer says. "We all have a responsibility if we're serious about this to think more laterally. We need to reach out to people who have clearly got the skill and the experience in their executive career and then make a judgement as to whether they could become a good non-executive director."

To achieve the balance and skills, the search cast a wide net, looking beyond previous ASX 200 board experience, to look at candidates with knowledge of overseas markets and at executives transitioning to the boardroom. Tesija ticked both boxes.

As she looked to grow her board career, Tesija had been looking at positions in Europe but fielded a call from a recruiter saying an interesting opportunity had come up in Australia. As she weighed up committing to a board on the other side of the world, she looked at whether she would be the right fit at the company – whether she could add value and whether the culture was right. The knowledge and skills she could bring to a retail board were obvious, having worked for decades in the industry at the highest level. And then when she got to know the leaders at Woolworths, her decision became obvious too.

"The management team I was really impressed with, and I was really impressed with the board that they had put together. I knew I would learn a lot from them and I liked the way that they worked together. I liked their direct honesty. I liked how the conversations unfolded."

The Woolworths executives have been particularly keen to tap Tesija's market knowledge since she came onto the board. When she comes for board meetings she arrives a few days early to speak with executives. She also uses the time to learn more about the Australian market by doing site visits.

"One of the biggest trend differences that I see is that health and wellness is a trend in the US, but it's everywhere here. It's all about simpler ingredients, farm to table, whole foods, really knowing what you're eating, as well as some health benefits like less additives," Tesija says.

Just two years on, with the new leadership in place, the Woolworths turnaround is well underway. The business is reclaiming market share with same store sales turning around from late 2016 and on the rise ever since. It also extricated itself from its remaining Masters assets in October last year to now concentrate on its core business.

It's not the time for complacency though, Ullmer says.

"We have not completed the turnaround. We are on the journey. We've got clarity around what we need to do, but there's still a lot of work to be done and no one is declaring victory."

Why tackling culture will address gender diversity sustainably

Nancy Hromin
Co-Founder and Director
Culture Zone

What lens do you use to solve business problems? I'm probably not going out on a limb to suggest it's a numerical one. I've long been curious to see the data on how many organisations are instead solving their business problems through the lens of social impact.

Last year I went to see Dr Ian Williamson, a North American expat, now firmly ensconced in Melbourne and leading the social change unit within the Melbourne Business school, lead a convincing diversity keynote to a 2,000 plus strong group of executives.

A compelling orator, Dr Williamson started his keynote by proclaiming "Diversity is an economic imperative due to skills shortages in Australia. Awareness of changes and choosing to ignore them is not good enough and will render organisations irrelevant."

In Australia, an ageing population and increasing demands for skills in the next 10 years, will result in a serious skills shortage that migrants will be needed to fill. In 2020 there will be more 65 year olds than one year olds. In 2020 there will be fewer births than today. In 2007 there were 265,900 births. In 2020 there will be just 261,847 births, even though the population base will grow by 12 per cent. (Australian Bureau of Statistics 2016)

"Gender and diversity has a direct link to innovation and higher performance of an organisation if they reflect the demographic they are serving", he added.

What is well known from Boston Consulting Group's (BCG) *Global Gender Diversity* research (2017) is where organisations consciously built their diversity staffing, performance rose. For example, in North America, Aldi reported 20 per cent more sales in those stores that consciously employed a diverse workforce that matched the demographic population in which it operated, than others that maintained a non-diverse workforce despite being located in diverse communities.

So why aren't these results helping drive change?

The answer is culture.

Company cultures are pervasive. while setting goals is a good start, delivering data will not change the way people in organisations behave both consciously and unconsciously. We are creatures of habit, and while habits can be changed, to do so requires a sustainable and deliberate strategy which begins with awareness.

Additionally, setting targets without a program of culture change can breed resentment and misunderstanding among employees. I attended a diversity debate at Google headquarters in New York last year and was stunned at how emotive the gender quotas conversation was. It was steeped in misinformation, confusion and merit arguments with little data to support the discussion.

At the end of the day, emotions will drive behaviour far more effectively than numbers can.

The steps to addressing culture change is to firstly demystify what culture is. Culture put simply is "created from the messages that are received about how people are expected to behave". Carolyn Taylor, in her seminal book on company culture, *Walking the Talk*, says "Culture management is about message management. If you can find and change enough of the sources of these messages, you will change the culture."

The question we get asked by our clients who wish to improve their diversity goals throughout the organisation is how do we change the culture so as to enable everyone to value the benefits of diversity?

We believe the following steps help put organisations on the road to achieving their diversity goals in a sustainable and positive way.

Step 1: Why do we want to do this diversity thing?

The first step is to view diversity as a commercial imperative, not a compliance issue. Where are you now? Where do you want to be? How will it support your business? Start with 'Why' sessions with your executive team and ensure the project is owned by the CEO.

Secondly, articulate your ideal culture to support your diversity goals and your business strategy. A recent BCG Report found men's involvement in gender diversity programs is strongly correlated with progress (BCG April 2017 *Gender Report*). Whenever gender is viewed exclusively as a women's issue, the likelihood of change is significantly less, according to the research.

Encourage men to join diversity working groups and attend external events such as diversity conferences.

Finally, promote male role models who support the diversity agenda.

Step 2: Where are we now compared to Australian benchmarks?

How do we compare policy versus practice? Recently we heard a leader didn't consider a woman (who met all the necessary criteria) for a regional role in NSW because he believed her husband wouldn't want to relocate. When the HR Director took it to the CEO, he didn't want to micro-manage this leader and told the HR Director to "let it go".

Assessing your current culture against your policies is an important early step. Companies today tick most of the boxes around policy and compliance regarding gender. However in addition to this, they must apply the same rigor to diversity as with any other business priority and that requires an evaluation against practice, not policy. The policy versus practice culture diagnostic is a powerful awareness tool to identify where blocks to progress are.

Step 3: How aware are our people of the benefits of diversity, their own biases and how to behave to support our efforts?

Changing company culture starts with education, and non-judgement about the unconscious beliefs people hold. While unconscious bias training is a good start, on its own it's not enough to sustain change.

Implementing a program of change and identifying working groups to help facilitate change will democratise your initiatives and increase ownership.

Too often, diversity is added to the already long list of projects for the time-poor and project-weary middle management. Having a steering committee of senior executives to oversee the working groups and ensure change is implemented is an effective and proven success strategy. It also gives more junior staff exposure to senior executives and it's the millennial workforce who can often educate the older generation of leaders on the benefits of diversity.

Step 4: Build a pipeline of talent from junior to senior levels.

An important step towards achieving a diverse and inclusive workforce requires developing a pipeline of diverse candidates that spans a broad spectrum of experience levels, enabling companies to fill both junior and senior-level vacancies when they arise. Retention is just as important as recruitment. To ensure diverse talent is retained, organisations must foster a culture of inclusion that prioritises acceptance, makes room for varied backgrounds and perspectives, and, most importantly, trains all incoming employees on this core value.

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Time for boards to step up

Kate Jenkins
Sex Discrimination Commissioner
Australian Human Rights Commission

Over the past few months, I've been asked many times about the impact of the #MeToo and #TimesUp campaigns and whether we are at a turning point on sexual harassment.

I believe this global conversation about workplace sexual harassment is a game changer for three reasons and they all go to educating a wider audience about some key truths.

But whether this is actually a turning point will largely depend on the responses from business leaders.

1. Exposing the true prevalence of sexual harassment in our workplaces and communities

The definition of sexual harassment has largely remained the same since its introduction in 1984. Quite simply, it's unwelcome conduct of a sexual nature that is reasonably likely to offend, humiliate and intimidate.

Yet somehow over time, assumptions have been made that unlawful sexual harassment equates to criminal sexual assault or stalking, and that everyday kind of sexual harassment: innuendo, inappropriate emails and text messages, practical jokes and flirting, is acceptable.

A number of recent studies have revealed that sexual harassment is far too common in our workplaces. The Australian Human Rights Commission has found that one in four women have been sexually harassed at work in the past five years. Studies in defence forces, police, hospitals and universities have made similar findings and have confirmed that most incidents go unreported.

The #MeToo and #TimesUp movements have highlighted the magnitude of the problem. It has made visible what many people have said was previously invisible. It has started conversations between family members and colleagues and has given strength to many to share their personal experiences. There is safety in numbers.

2. Highlighting the harm and cost of sexual harassment

The collective movement has also highlighted the harm and cost of sexual harassment not just to individuals but also to organisations.

It can affect the mental and physical health of victims who are often prevented from reaching their full potential. The harm caused is often exacerbated when they are victimised as a result of complaining about sexual harassment.

Sexual harassment and how it's dealt with, can lead to reduced morale of employees, absenteeism and high staff turnover. It can also have a devastating

> "The ability to work in a safe environment, free from sexual assault or harassment, is a basic human right"

impact on a business' reputation.

Sexual harassment has, over time, become a workplace hurdle that women need to negotiate if they wish to succeed and advance their careers. Women have learnt to avoid situations where they might be at risk, avoid people who might be potential harassers, or monitor how they participate in situations with people of power. This affects their access to mentoring, networking, sponsorship and social interaction with colleagues.

The ability to work in a safe environment, free from sexual assault or harassment, is a basic human right. These are all issues that employers cannot afford to ignore.

3. Explaining the silence of victims

Remembering that the laws prohibiting sexual harassment were introduced more than 30 years ago, it is sobering to learn that many victims have experienced this conduct in silence.

Research tells us that the main reasons people do not report their experiences of sexual harassment include:

- fear about not being believed;
- fear about negative consequences to their career;
- fear it will harm their reputation;
- believing it is not serious enough to report;
- believing that reporting would make no difference;
- not wanting to hurt the offenders or get them into trouble; and
- because the alleged offender was senior.

These fears are not without foundation. Research tells us that many people who do report have terrible experiences, such as being labelled a trouble maker, being ostracised, victimised or ignored by colleagues.

While there is much discussion about the need for women to feel safer to speak up, there is a stronger need for leadership. A system that relies on the bravery of individuals to come forward will not work to prevent sexual harassment. Employers need to proactively promote equal workplaces, where sexual harassment and discrimination are not tolerated.

Board leadership can make a difference to set the tone in organisations and demand more from leadership teams and staff.

This global conversation about sexual harassment does offer an opportunity to draw a line in the sand. It is time for action.

As Sex Discrimination Commissioner, and as someone who has been involved with sexual harassment litigation for more than 20 years, I see the main drivers of sexual harassment and gender inequality as being attitudinal and systemic failures.

A national survey on Australians' attitudes in 2013 found that:

- More than 1 in 4 people thought that men make better political leaders than women;

> "Every employer, regardless of size, is liable for sexual harassment unless they can show they have taken reasonable steps to prevent sexual harassment in the workplace"

- Almost 1 in 5 people thought that men should take control in relationships and be the head of the household; and
- More than 1 in 10 people thought that women who are sexually harassed should sort it out themselves.

These attitudes are also common reasons as to why bystanders do not call out sexual harassment.

Workplaces are key to shifting these ingrained attitudes.

Every employer, regardless of size, is liable for sexual harassment unless they can show they have taken reasonable steps to prevent sexual harassment in the workplace. Policies, training and complaints procedures delivered by Human Resources personnel have not prevented sexual harassment and have not been effective at addressing breaches. Complaints processes are necessary, but alone they are not sufficient. Organisations need to better understand the prevalence and nature of sexual harassment in their workplace, more leaders and all staff must be committed to eliminating harassment, workplaces must tailor prevention initiatives to change culture and attitudes, and facilitate effective responses to breaches.

Topics for discussion

Now is a great time to learn more about sexual harassment, including within your organisation. Potential discussion topics at the board table include:

- What measures are being used to prevent sexual harassment within your organisation? How effective are they?
- Is there visible personal leadership of the management team on sexual harassment? Would staff feel confident that sexual harassment is not tolerated, and safe to raise complaints within your organisation?
- What data do you collect about sexual harassment beyond formal complaints in your organisation? How is this information monitored, used and reported to management and board?
- Is the board committed to gender equality and diversity? How often is gender equality discussed at the board table?

#MeToo will have achieved its goal not if more people who have been harassed feel safe to speak up, but rather, if fewer people experience sexual harassment. This is the role of leadership.

Is outrage and social media giving us progress?

Rhonda Brighton-Hall
Chair
AHRI National Inclusion and Diversity Reference Panel

The year that was – 2017 – was an interesting one for diversity and inclusion.

There was surge of optimism in the air. Women's marches around the globe, a 'yes' to marriage equality, and the rising tide of #MeToo, gave us all a shot of energy and possibility.

The conversations seemed louder and more courageous than they had been for ages. We constantly read "this is the change, and we're not going back".

It would be wonderful to take all that optimism and say "2017 was the year when we saw a change in diversity, especially around gender". Sadly however, even a glance at any of the progressive measurements shows us that's not the case. There has been little statistical improvement on the big gender issues of equality, pay, and representation, and gender has long been noted as the easiest one to get right. After all, if you can't get it right for 50 per cent of the population, how can you get it right for the smaller groups?

In 2017, the baselines remained.

The Workplace Gender Equality Agency (WGEA) remained our mainstay set of progress statistics. The Male Champions of Change retained its mantle of being the strong voice for men supporting gender equity. There were continuing callouts of individuals making a difference, such as Aurizon's retired CEO Lance Hockridge, CSIRO's David Thodey AO, and Elizabeth Broderick announcing her prestigious appointment to the UN Human Rights Council in Geneva.

Other things did change.

There were new voices, important voices, voices being used for change. The Business Council of Australia's, CEO, Jennifer Westacott, and principal and co-founder of BuildCorp and Australian Women's Rugby president, Josephine Sukkar, were among those courageously calling for more action.

We also started giving more air time to the women who have long argued for gender equality, often from behind the closed doors of boardrooms. Carolyn Kay, Sam Mostyn and Ming Long, all outspoken sponsors of women and broader diversity, have progressively had their work and their voices heard more often and more widely.

There were new industries to discuss. Sport took a front seat, with the success and profile of the AFL Women's League; the role of women in senior roles in the National Rugby League and most recently, Australian Rugby Union's appointment of Raelene Castle, the first female CEO in any football code. Given its importance to our national identity, sport is a great area to focus on, even if that focus has lifted the lid on a massive pay inequities across all sports. There has been new media that matters. Women's Agenda is now mainstream. Angela Priestley and Georgie Dent are courageously having the conversations that matter. Somewhat uniquely, they're talking with women to women and often about women, balancing out the focus on men taken by many other commentators.

There are new books of significance. Catherine Fox's *Stop Fixing Women*, a leader amongst them.

Finally, there's #MeToo seeking an end to harassment in every workplace.

With all this progress in awareness, conversations, and debate creating rising tide of optimism, it is important to note there is little real progress in anything we're measuring. Representation of females in ASX 200 boards – still a smidge over 26 per cent. The pay gap is still 15.3 per cent, or higher if you're in a more senior role, or working Western Australia (22.8 per cent) or Financial Services (29.6 per cent) (WGEA August 2017 *Pay Gap Report*). And 41 of ASX 200 organisations still have no female executives (CEW *ASX Senior Executive Census 2017*).

So, how do we soak up this optimism and still retain a steely eye on making real progress?

To do that, it's important to be clear about what genuine progress looks like. I like the idea of measuring it against three simple levels.

Level 1: Compliance — Stay within the law

This is where companies operate within the level of the law – Anti-Discrimination, Workplace Health & Safety, and Fair Work. This is also the required WGEA reporting of gender pay.

For directors, this means knowing your responsibilities. Knowing what's going on in the organisations you lead, or risk reputational demise.

No company in Australia should sit below 'compliance'.

Level 2: Beyond compliance — moving it forward through targeted programs.

This is still where the bulk of the work is done, and where most companies sit. Appreciating the business case for diversity and inclusion, they are open to plans and strategies to improve diversity. They have programmatic approaches to recruiting diverse talent, and supporting them once on board. Leaders own diversity and inclusion and set the expectations for everyone to follow.

For directors it's about getting the system working towards diversity and inclusion, asking the harder questions, and ensuring the targets are prioritised and met.

Level 3: Inclusion — built into the operating principles of organisations

This is where diversity and inclusion is built into the DNA of a company. It's part of leadership, culture, the customer and employee propositions, and fully integrated across every process. Work is designed flexibly, and for the future. Exclusion is understood, and everyone owns the expectation to include and think beyond the walls of the business to a society that is fairer and more just.

For directors, this means designing a company for the future. Knowing how every lever impacts every other, and how every dot is connected. It's not a program, it's a way of doing business.

For those of us working with diversity and inclusion, Level 1 is mandatory, Level 2 is good honest work in the right direction, and Level 3 holds our optimism for the future.

What if we built companies to be diverse and inclusive? Now we're not talking about breaking the boy's clubs; rather it's much more about building new ways. Ways that mean business, by definition, has a positive and more inclusive impact on society.

At the moment, Level 3 companies are mostly small (often start-ups), built with their financial ambitions right alongside their impact on society, in perfect harmony. In reality though, any company, with a healthy dose of ambition, and some skills in human-centred design, can rethink themselves to be much more inclusive and open to different people — as customers, employees, suppliers, and leaders.

The reality is that so much work has gone into firstly, compliance, and secondly into Level 2 programmatic approaches, with very little to show for it. These well-intended programs of work, rolled out in conference after conference, just don't shift the dial. Instead let's go after Level 3, and design organisations and leadership for inclusion and diversity.

So, where does marching and hashtags come into the equation?

Well, obviously they're about much more than emotion.

We are already very conscious that they about a wave shared experiences and solidarity, driving a social step change in what's acceptable and what's not.

What we're yet to discuss is the detailed legislative changes that are proposed (in the USA) behind the hashtag. For example, making 'settlement agreements transparent to shareholders'.

However, will the hashtags and this movement alone create real change? Maybe. But only if we all harness the energy, consciously challenge the status quo, and set diversity and inclusion in the very DNA of every organisation.

Global Summit of Women coming to Sydney

Narelle Hooper MAICD
Editor in Chief
Company Director magazine

In April, more than 1,000 women leaders from more than 60 countries will meet in Sydney for the Global Summit of Women (The Summit). The Summit is the largest global meeting focusing on women's economic advancement. Held annually for the past 26 years, it brings together female leaders with the common aim of dramatically expanding women's economic opportunities globally.

The Summit was founded by Washington-based Irene Natividad, chair of GlobeWomen Research and Education Institute and a former adviser to Hillary Clinton, who has made fighting for women's advancement her life's work. Natividad, who describes herself as "a quota girl", has a single aim for the Summit: "To share wisdom from women and men about leadership, and how we can accelerate women's participation and make that happen a lot faster."

Australia won the right to host the Summit last May, in a competitive bid process with the support of more than 50 industry and government leaders including Mrs Lucy Turnbull AO and CSIRO Chair David Thodey AO FAICD. Lyn Lewis-Smith GAICD, CEO of Business Events Sydney says the Summit will be a catalyst for greater economic empowerment of Australian women by shining a spotlight on underperforming areas and eliciting tangible commitments from our leaders to change the status quo.

The theme for the 2018 Summit is 'Women creating economics of shared value' and will focus on examples of where business is creating economies wealth and positive social and environmental impact.

Among more than 90 global and local speakers on the program are the highly regarded global branding and communications executive Mercedes Erra, Co-Founder BETC and Executive President, Havas Worldwide; Maggie Henriquez CEO House of Krug; Rosalind Hudnell, President Intel Foundation; Mai Chen, Non-Executive Director, Bank of New Zealand; Clair Deevy, Head Economic Growth Initiatives APAC Facebook; Wendy Lewis, Global Chief Diversity Officer, McDonalds; Denise Evans Vice President Women and Diversity Marketing, IBM; Ursula Schwarzenbart, Chief Diversity Officer; Daimler AG; Xu Ping, President, Henan Imported

Materials; Noriko Nakamura Founder and CEO, Poppins Corporation; and Henryka Bochniarz President, Polish Confederation of Employers.

"Research shows that adverse and diverse experiences transform good leaders into great ones because they develop resilience and resolve to succeed."

A contingent of political leaders will also attend the Summit from France, Vietnam, Cameroon, Kazakhstan, the Philippines and United Arab Emirates. Among the Australian speakers are Sam Mostyn MAICD, Chair of Citi Australia; Audette Exel MAICD, Founder of Adara Partners; Brian Hartzer, CEO Westpac; Alan Joyce, CEO Qantas; Terri Janke of IP speciality law firm Terri and Janke and Co; and Ann Sherry AO FAICD, Chair, Carnival Australia.

One of the great strengths of the Summit is the opportunity to meet, connect and swap notes with women from around the world. There's the exotic colour and cultural buzz of women leaders from all walks of life coming together and the reinforcement of sharing our stories, discovering the challenges are similar the world over. There is also the reminder, through understanding the daily threats and issues women face in other places, of the many advantages Australia has.

Australians, for example, are world leaders in initiatives, including applying gender diversity in corporate governance principles and the Male Champions of Change program which sees male leaders visibly leading cultural change.

At a recent University of Sydney Legacies of Women forum, Irene Natividad praised Australia as the gold standard in applying a gender lens in good corporate governance, through the ASX requirement for disclosure of gender in corporate governance principles. "This kind of transparency helps to propel the movement to putting more women into senior leadership roles", she said. She also recognised the work of the Australian Institute of Company Directors in setting a target of 30 per cent women on ASX 200 boards by the end of 2018.

The recent World Economic Forum meeting in Davos, reinforced just how important economic and equity argument for increasing the participation of women. In a symbolic first, the gathering of world business and political leaders was co-chaired by seven women leaders including, International Monetary Fund Chief Christine Lagarde, IBM Chief Executive, Ginni Rometty and Norwegian Prime Minister, Erna Solberg.

In a widely shared opinion piece, Why 2018 must be the year for women to thrive Lagarde and Solberg wrote that, "Closing the gender gap may seem like a tall order, but it is essential for long-term economic development and prosperity. "It is a universal mission", they wrote. "Across several dimensions, we must realise that women's potential is macro-critical. This is a challenge for any country; a task from which every country would benefit."

Ahead of the Summit, Irene Natividad spoke at the National Press Club. Her topic: Are we there yet: a global look at women's journey to leadership. iview.abc.net.au/programs/national-press-club-address/NC1811C003S00

For more information: globewomen.org globalsummit/wp-content/uploads/2017/11/2018-Updated-Schedule.jpg

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