Australian Institute *of* **Company Directors**



First Nations Sector Snapshot 2026

A national profile of First Nations directorship

Summary of key findings



Acknowledgement of Country

We acknowledge the Traditional Custodians of the lands, skies, and waters on which we meet and learn.

We recognise that First Nations peoples have cared for Country for millennia through systems of governance, law, and knowledges that sustain both people and place.

We pay our respects to Elders past and present and acknowledge the enduring connection of Aboriginal and Torres Strait Islander peoples to Country. We recognise that governance has always been embedded in First Nations cultures, grounded in responsibility, reciprocity, and care for Country, community, and consideration of future generations.

The front cover depicts the Yule River on Kariyarra Country where bush meetings are held as part of a long tradition of Aboriginal people in the Pilbara coming together on Country to discuss shared concerns and determine community priorities.

Yule was more than a meeting place. It was a place of connection, decision-making, knowledge-sharing and collective responsibility. This tradition reflects the strength and sophistication of First Nations governance systems, where leadership, accountability and community decision-making have long been practised through gathering, listening and learning together.

Cover image: Yule River, located south of Port Hedland in Western Australia.

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Introduction from the Australian Institute of Company Directors

The First Nations Sector Snapshot 2026 provides something that has been missing for too long: a national picture of First Nations directorship across Australia.

The findings challenge many common assumptions. They show that First Nations directors are experienced, highly capable and actively contributing across community-controlled organisations, not-for-profits, government bodies and commercial enterprises. Yet they also reveal a significant gap between capability and opportunity. First Nations directors are serving across the governance landscape, but representation remains limited in many of Australia's most influential boardrooms.

Perhaps the most striking finding is at the top end of the market. Across the ASX100, only four of 707 directorships are held by identified First Nations directors, representing just 0.6% of all positions. At the same time, more than two-thirds of surveyed First Nations directors are actively seeking commercial governance opportunities.

This is not a capability issue. The research shows First Nations directors are board-ready and bring valuable governance, leadership and commercial experience. The challenge is ensuring pathways, networks and appointment processes recognise and value that experience.

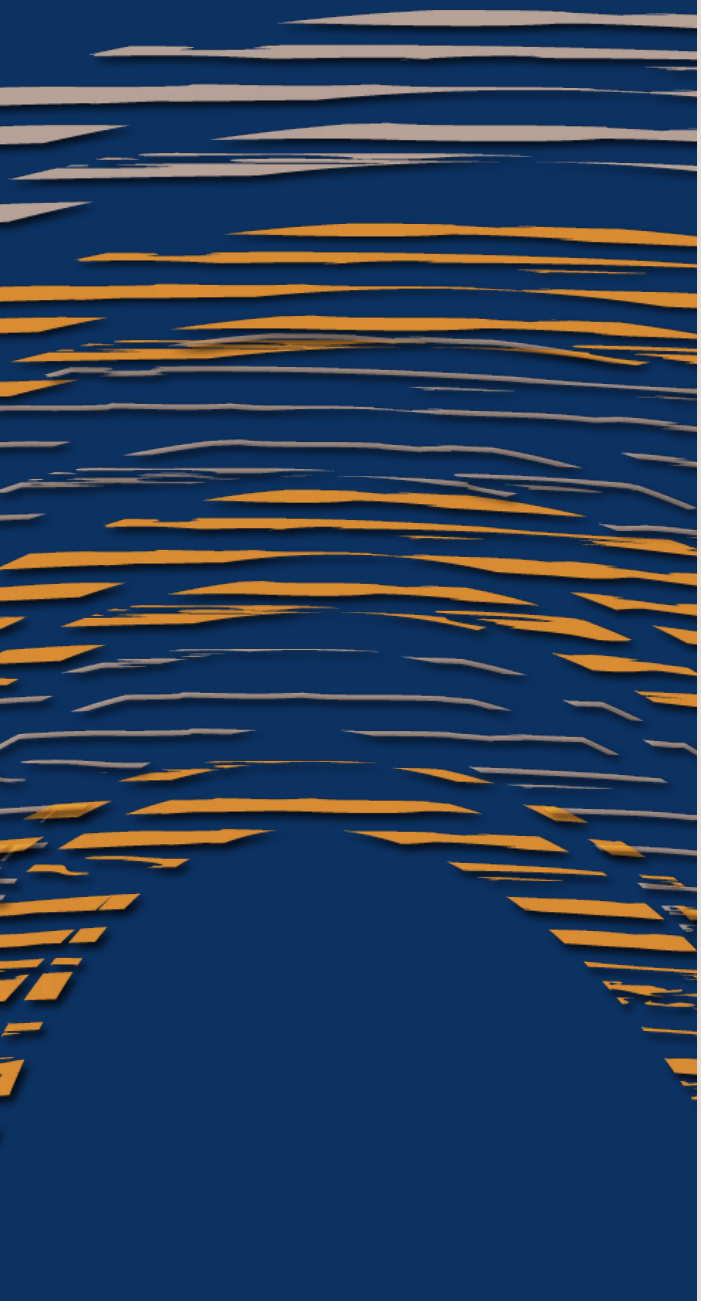
Governance plays a critical role in economic development, organisational success and stronger outcomes for communities. Effective First Nations governance has always existed, but there is a significant opportunity to better connect First Nations directors with commercial, corporate and listed company board opportunities. Doing so will strengthen boards, broaden perspectives and help unlock the full potential of First Nations leadership.

This report provides an important baseline. It highlights where progress has been made, where barriers remain, and where action should be focused. Most importantly, it reminds us that meaningful inclusion is not about creating seats at the table. It is about ensuring capable directors have genuine opportunities to contribute, influence decisions and lead.

We encourage boards, organisations and decision-makers to consider what role they can play in creating those opportunities.

Ian Hamm FAICD
Board Member,
Australian Institute of Company Directors

Mark Rigotti FAICD
CEO and Managing Director,
Australian Institute of Company Directors



Aboriginal and Torres Strait Islander peoples have governed their communities and Country for tens of thousands of years. Today, First Nations directors lead community-controlled organisations, not-for-profits, government bodies and commercial enterprises across Australia. Yet until now there has been no national picture of who they are, where they serve and what shapes their pathways into governance.

The First Nations Sector Snapshot 2026 provides that picture for the first time. Drawing on AICD membership data, three governance datasets, an AICD survey of First Nations members and interviews with First Nations directors, it establishes a national baseline of First Nations directorship. [1]

As a baseline, the findings suggest capability is not the primary challenge. Many First Nations directors already hold senior governance positions, including Chair roles, and most believe they have the skills, knowledge and experience to contribute effectively at board level.

The question, then, is how this experience translates into opportunities across the broader commercial board landscape. The AICD is committed to acting on this evidence.

We thank every First Nations member who completed the survey and the directors who shared their experience in interviews. Their knowledge is the foundation of this work.

Justin Agale,
First Nations Lead,
Australian Institute of Company Directors

How to read this Snapshot

Findings draw on six sources: AICD membership data, analysis of directors in ORIC corporations, ACNC charities and ASX100 companies, a survey of AICD members (including 120 First Nations respondents), and interviews with First Nations directors.

Full methodology and limitations are provided on page 8.

[1]Survey of AICD members conducted between 24 August and 7 September 2026 (n=1,085). A total of 120 First Nations respondents completed the full survey. An additional 965 non-First Nations respondents completed two comparative questions. Findings are intended to provide a baseline measure of First Nations governance, leadership and board participation across the AICD membership.

At a glance

661

Total number of First Nations AICD members recorded, across every state and territory as of 1 September 2026.

92.1%

of directors in the ORIC sample of large Aboriginal and Torres Strait Islander corporations are identified as First Nations.

2.4%

of director records in the ACNC sample of Australia's 100 largest charities are identified as First Nations.

0.6%

of ASX100 directorships (4 of 707) are held by identified First Nations directors: three people, all on resources company boards.

46.0%

of surveyed First Nations directors with board roles hold a Chair role.*

88.5%

agree they have the skills, knowledge and experience to contribute effectively as a board member.

67.2%

are seeking commercial governance opportunities.

*AICD member survey, 24 Aug-7 Sep 2026 (n=1,085: 120 First Nations respondents and 965 non-First Nations respondents who answered two comparative questions).

Executive summary

The First Nations Sector Snapshot's central finding is that capability and access are distinct. First Nations directors bring substantial professional, community and governance experience, and most consider themselves ready to contribute at board level. What limits participation in mainstream commercial governance is less about the supply of capable people than the visibility of that capability, the networks through which appointments are made, and opportunities to gain the commercial board experience that appointment processes often require.

First Nations directors work across governance contexts: 56.7% of surveyed directors hold roles in two or more organisation types, and 90.0% of those governing First Nations-controlled organisations also hold roles in mainstream organisations. Representation is highest in First Nations-controlled corporations and very limited on the boards of the largest listed companies.

Two-thirds of surveyed directors (67.2%) are seeking commercial [2] governance roles, split almost evenly between experienced directors seeking progression (34.5%) and first-time entrants (32.8%). They identify tokenistic approaches, lack of commercial exposure and board recruitment practices as the main barriers, and visibility, board placements and sponsorship as the supports that would help most.

[2] Commercial governance refers to boards of private, corporate and ASX-listed companies. It excludes not-for-profit, government, statutory and community-controlled boards. This aligns with the survey wording, which asked respondents about governance roles within the private/commercial sector.

About the Snapshot

The First Nations Sector Snapshot 2026 uses a mixed-methods design:

- **AICD member data:** de-identified records for all members, including 661 recorded as First Nations.
- **ORIC sample:** 100 large corporations registered under the CATSI Act (903 unique directors).
- **ACNC sample:** the 100 largest registered charities by total revenue (1,057 director and responsible-person records).
- **ASX100:** 707 directorships held by 634 directors.
- **First Nations Governance Pathways Survey:** AICD member survey conducted between 24 August and 7 September 2026 (n=1,085).
  - A total of 120 respondents identified as Aboriginal and/or Torres Strait Islander and completed the full survey. An additional 965 non-First Nations respondents answered two comparative questions. Percentages are calculated among respondents who answered each question.
  - **Interviews:** semi-structured interviews (between 24 August and 7 September 2026) with First Nations directors, summarised and de-identified.

All figures describe identified participation and should be read as a minimum. The full report sets out the methodology, limitations and data in detail.

Key finding one: Participation is broad, but thin at the top

92.1% / 2.4% / 0.6% Identified First Nations share of directors in the ORIC sample, the ACNC sample and ASX100 directorships.

First Nations directors participate across every governance context examined, and most hold roles in more than one organisation. Not-for-profit governance is the most common context among surveyed directors (60.8%), followed by government and statutory boards (36.7%) and corporate or private sector boards (33.3%).

Representation is highest in First Nations-controlled corporations, where 92.1% of directors in the ORIC sample are identified as First Nations. On the boards of Australia's 100 largest charities, 2.4% of director records are identified as First Nations, concentrated on university councils. Across the ASX100, 4 of 707 directorships (0.6%) are held by three identified First Nations directors.

The gap is not whether First Nations directors participate in mainstream governance, which many already do, but their access to the boards of Australia's largest charities and listed companies.

Questions for consideration: your board

- Does your board's director recruitment process extend beyond existing networks to identify First Nations directors?
- Has your board considered the value of governance experience developed across community-controlled and First Nations organisations?

Table 1: Identified First Nations participation across the governance samples

Sample	Population examined	Identified First Nations	Identified First Nations share	Organisations with at least one	Organisations in sample
ORIC sample (unique directors)	903	832	92.1%	100	100
ACNC sample (records)	1057	25	2.4%	19	100
ASX100 (directorships)	707	4	0.6%	4	100
ASX100 (unique directors)	634	3	0.5%		
Population share (ABS, 30 June 2021)			**3.8%**		

Sources: D_ORIC, D_ACNC, D_ASX100. Population share: ABS, Estimates of Aboriginal and Torres Strait Islander Australians, 30 June 2021 (released 2023).

Key finding two: First Nations directors are experienced and board-ready

88.5% of surveyed First Nations directors agree they have the skills, knowledge and experience to contribute effectively as a board member.

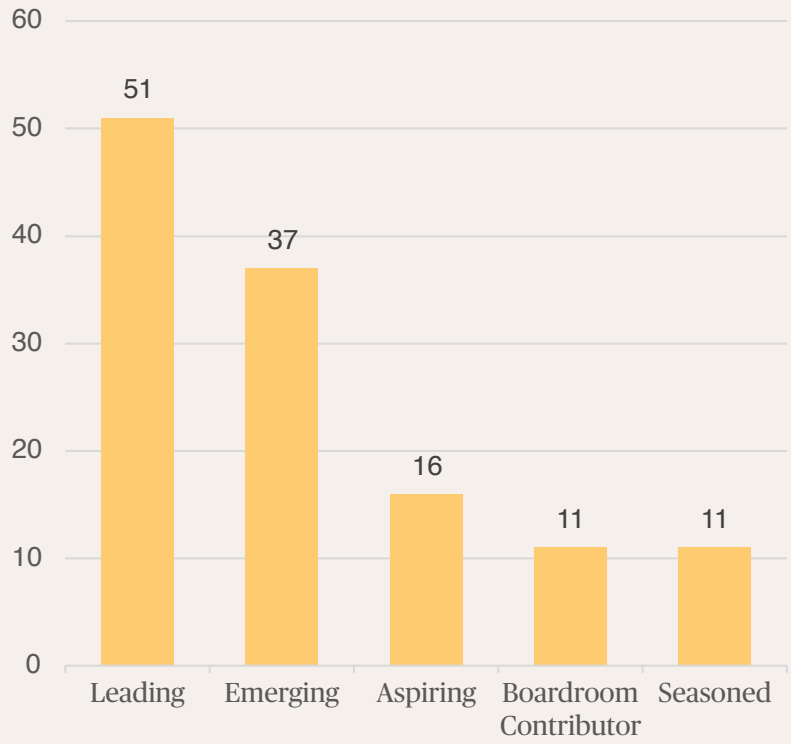
The surveyed directors are, for the most part, experienced. Of those surveyed, 40.5% describe themselves as Leading, with extensive board experience. Of those holding board roles, 46.0% hold a Chair role, and 34.5% hold four or more board roles. Most (69.9%) serve on board committees, with audit and risk the most common: experience at the core of commercial board work.

Executive leadership (26.6%) and business ownership (20.2%) are the most common professional backgrounds, and business and management is the most common field of qualification (45.1%). Where directors want further development, they most often name financial literacy (24.8%) and digital, cyber and AI literacy (21.2%): specific, commercially focused needs rather than foundational governance education.

Questions for consideration: your board

- Does your board's skills matrix capture governance experience developed across different sectors, whether private, public or not-for-profit?
- How could your board draw on experienced First Nations directors through committee roles as well as board seats?

Table 2: Survey respondents by career stage



Source: First Nations Governance Pathways Survey. Base: First Nations respondents who answered this question.

Key finding three: Serving for impact and self-determination

82.5% / 79.2% of surveyed directors are motivated by using their skills and experience to make an impact, and by supporting Aboriginal and Torres Strait Islander leadership and self-determination.

First Nations directors serve primarily to make a difference. Creating positive outcomes for community (75.0%) and influencing strategic direction (71.7%) follow closely. Financial remuneration (25.0%) and career progression (28.3%) are the least common motivations.

Directors described bringing a community orientation into mainstream boardrooms: considering not only an organisation's core purpose but its wider effects on communities, employment, suppliers and Country. Programs and pathways that speak to impact and self-determination are more likely to engage First Nations directors than approaches framed around career advancement or remuneration.

Questions for consideration: your board

- How does your board consider its broader impact on First Nations communities and Country?
- Does your board create space for First Nations perspectives to shape strategic decisions?

Table 3: Motivations for serving on a board

Response	Count	Share
Creating positive outcomes for community	90	75.0%
Giving back and making a contribution	84	70.0%
Supporting Aboriginal and Torres Strait Islander leadership and self-determination	95	79.2%
Influencing strategic direction and decision-making	86	71.7%
Using my skills and experience to make an impact	99	82.5%
Personal growth and professional development	63	52.5%
Building networks and relationships	53	44.2%
Career progression or future opportunities	34	28.3%
Representing my community, sector or lived experience	74	61.7%
Financial remuneration	30	25.0%
Passion for the organisation's purpose or mission	78	65.0%
Other	6	5.0%

Source: First Nations Governance Pathways Survey. Base: First Nations respondents who answered this question.

Key finding four: Networks open doors

44.2% of surveyed directors entered their first governance role through professional networks, and 29.2% through community invitation.

Relationships are the most common route into governance. Professional experience (60.8%), networks and relationships (55.0%) and cultural knowledge (40.0%) are the factors directors most often say supported their pathway. Directors' accounts of their own pathways revealed a common theme: someone with influence made an introduction or facilitated an opportunity at a critical point in their journey.

Governance education is widespread and valued: 83.6% of surveyed directors have completed governance-specific training, 67.5% have taken part in an AICD program, and 83.5% of those participants agree AICD programs have supported their pathway. Directors asked for more support after courses, help with cost, and connection with other First Nations directors who have completed similar courses.

> "We don't need more training, we need sponsorship onto these boards."
>
> **– First Nations Sector Snapshot survey respondent**

Questions for consideration: your board

- Who on your board could act as a sponsor for an emerging First Nations director?
- Could your board offer a board observer, associate director or committee placement?

Key finding five: Barriers are about access and recognition

35.8% of surveyed directors identified a lack of visibility and access to opportunities as a barrier to governance roles, making it the most commonly cited challenge. This was followed by time constraints (34.2%) and requirements for prior commercial board experience (28.3%).

Only 10.0% identified limited governance experience as a barrier. The barriers directors describe concern access and circumstance: appointments made through networks that leave capable directors unseen, experience in community governance that is not recognised as equivalent, and the time and cultural obligations many directors carry.

Directors also drew a clear distinction between being present on a board and being able to influence it. They want to be appointed and valued for their capability, not to fill a designated seat.

Questions for consideration: your board

- Would your board regard governance experience gained in a large community-controlled organisation as equivalent to governance experience in other sectors?
- Are different perspectives genuinely welcomed and do they shape decision-making? How does the board, led by the chair, enable each director to contribute effectively to robust decision-making?

Table 4: Barriers experienced in accessing governance opportunities

Response	Count	Share
Limited networks	17	14.2%
Lack of visibility / opportunity	43	35.8%
Financial barriers	19	15.8%
Limited governance experience	12	10.0%
Lack of mentoring	19	15.8%
Cultural load / community obligations	22	18.3%
Geographic barriers	11	9.2%
Bias / discrimination	22	18.3%
Commercial board experience requirements	34	28.3%
Time constraints	41	34.2%
No significant barriers	22	18.3%
Other	3	2.5%

Source: First Nations Governance Pathways Survey. Base: FN respondents who answered. Up to three responses.

Key finding six: Commercial governance is the clearest gap and the clearest demand

67.2% of surveyed directors are actively seeking commercial governance opportunities, with 34.5% looking to progress beyond their existing commercial board experience and 32.8% pursuing their first commercial board role.

Tokenistic approaches (44.0%), lack of commercial governance exposure (42.2%), board recruitment practices (37.9%) and experience requirements (35.3%) are the most frequently identified barriers to commercial boards. Some of these sit with the boards that make appointments; others concern the experience boards require.

Directors asked for greater visibility of First Nations directors, board placement programs and sponsorship by senior directors, rather than further qualifications. Board observer roles, associate director positions and committee appointments can break the cycle in which commercial boards seek experience that is hard to gain from outside commercial networks.

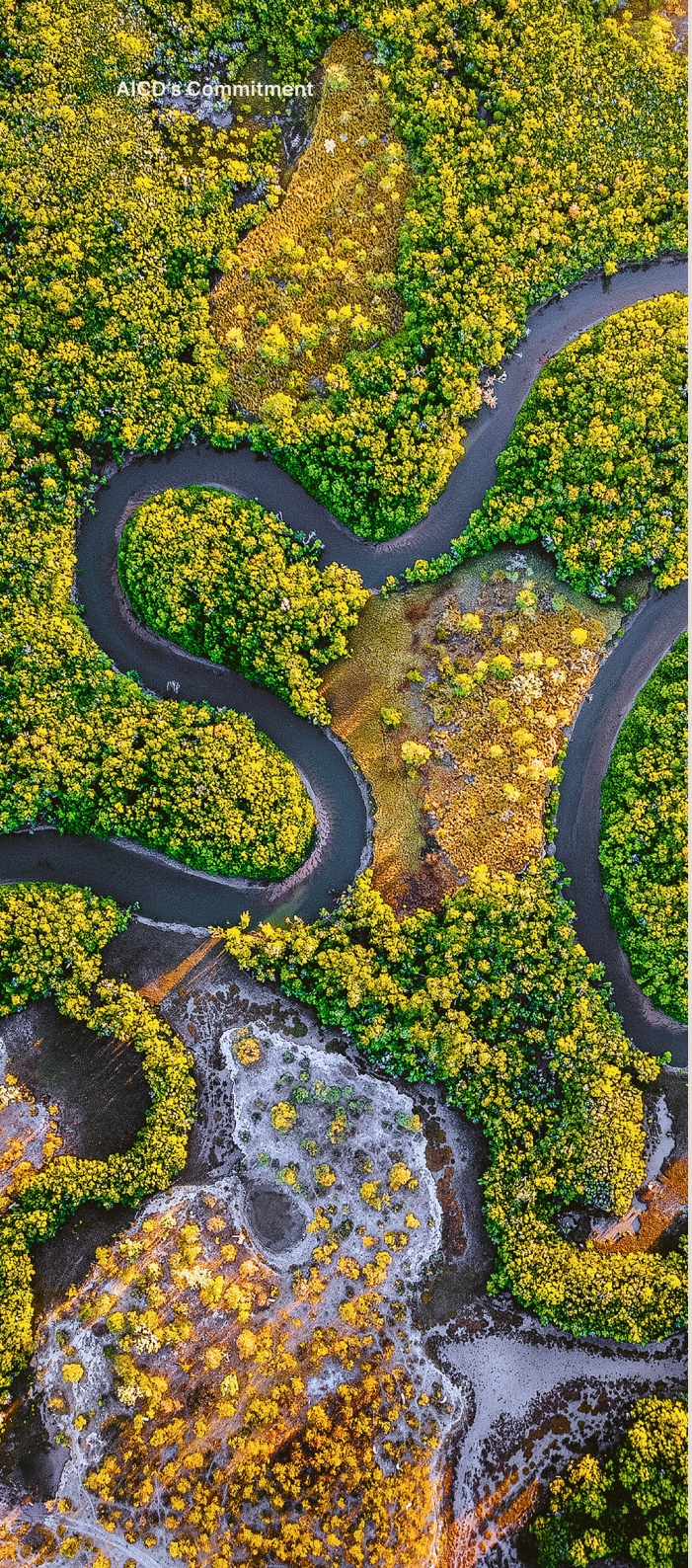
Questions for consideration: your board

- When your board last appointed a director, how diverse was the candidate pool identified?
- Would your board consider a First Nations board observer or associate director, with appropriate confidentiality arrangements?

Table 5: Commercial governance experience and aspiration

Group	Count	Share
Held a commercial role; seeking further	41	34.5%
Not held; seeking one	39	32.8%
Not held; not seeking	23	19.3%
Held; not seeking further	16	13.4%
Total	119	100.0%
Have held a commercial role (share answering)	57	47.9%
Seeking commercial opportunities (share answering)	80	67.2%

Source: D_Survey. Base: FN respondents who answered both questions.



AICD's Commitment

The findings of this Snapshot reinforce the need to strengthen pathways into governance for First Nations Australians and amplify the visibility, recognition and impact of First Nations leadership across all sectors.

AICD is committed to partnering with First Nations directors, members, partners and stakeholders to deepen understanding of governance participation, develop leadership capability, expand pathways to board roles, and build the evidence needed to measure progress over time.

The Snapshot also identifies opportunities for AICD to consider, including developing clear governance pathway frameworks, exploring mentoring and sponsorship initiatives, strengthening connections to commercial board opportunities, recognising First Nations governance knowledge and experience, and engaging with Chairs, nomination committees and executive search firms on inclusive recruitment practices.

Together, the findings and internal recommendations provide a clear platform for ongoing discussion, learning and action – helping drive more inclusive representative and effective governance across Australia.

The AICD acknowledges the contribution of Dr Gaala Watson (Gungalu, Birri-Gubba (Wiri)) of Relational Intelligence, who provided research expertise and advice in the development of the First Nations Sector Snapshot 2026. Dr Watson also prepared a comprehensive internal report, which provides further research and insights for AICD to draw on as it considers the findings and future work.



Putting the framework into practice

The First Nations Governance Pathways Framework uses AICD's existing career stages, so it connects directly to member data and programs. For each stage, it identifies what directors most need and the AICD levers most relevant to that stage.

Framework stages at a glance

Stage	What directors most need	Most relevant AICD levers
Aspiring	A first board role, foundational knowledge, introductions, cost support	Foundations and stepped courses, scholarships, observer placements, mentoring
Emerging	More substantive and paid roles; first commercial experience; visibility	Commercial pathway for first-time entrants; committee and associate director placements; mentoring
Leading	Progression into larger, commercial and listed boards; sponsorship; recognition	Commercial pathway for experienced directors; sponsorship; engagement with Chairs and search firms
Seasoned	Continued connection; opportunities to mentor and sponsor others	Mentor and sponsor roles; alumni network

Progress will be tracked through a small set of core indicators across participation, progression, commercial participation, AICD engagement, and access and influence, reported annually and through a Snapshot every two years.

Related AICD Resources and Initiatives

- **AICD Observership Program** – A boardroom pathway that provides aspiring directors with practical exposure to board governance through a structured board observer placement.
  Home | The Observership Program

- **First Nations Governance Scholarships** – Scholarships designed to support First Nations leaders through governance education and board leadership pathways.
  First Nations Foundations of Directorship Scholarship 2026/27 | AICD

- **Chair's Mentoring Program** – A mentoring program connecting emerging directors with experienced chairs and directors to support board career development.
  Chairs Mentoring program | AICD

- **Not-for-Profit Governance and Performance Study** – Annual research exploring governance trends, challenges and opportunities across the NFP sector.
  NFP Study 2025/26 & National Roadshow | AICD

- **Not-for-Profit Director Remuneration Guide** – Practical guidance for boards considering director remuneration, including governance, stakeholder and implementation considerations.
  Not-for-profit director remuneration guide: Considerations for boards | AICD

- **AICD Resource Library** – Governance tools, templates, guides, webinars and articles for directors and boards.
  AICD Resource Library | AICD

Australian Institute of Company Directors

About AICD
The Australian Institute of Company Directors (AICD) is a not-for-profit organisation committed to strengthening society through world-class governance. A trusted voice in national policy creation and roll-out, the AICD advocates for, informs and empowers those leading, influencing and shaping the future of contemporary governance. Its flagship Company Directors Course™ has been the gold standard in practical, real-world governance education for over 50 years—equipping leaders across all sectors with the skills and confidence to navigate complex boardroom challenges and lead their organisations with impact. The AICD is also home to the world's largest community of professionals committed to better governance for a better future. To learn more, visit aicd.com.au

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