



Chief Executive Women

Women leaders enabling women leaders

MEDIA RELEASE

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ASX200: slow progress to gender balance in leadership **CEW ASX200 Senior Executive Census 2019**

According to the 2019 Chief Executive Women (CEW) ASX200 Senior Executive Census, women make up a quarter (25%) of executive leadership teams (ELT) in ASX200 companies, up from 23% in 2018.

This year's annual ASX200 Senior Executive Census, which measures* year on year progress towards gender balance in Australia's largest listed companies, found:

- Women hold 6% of ASX200 **CEO roles** (from 7% in 2018)
- Women hold 16% of ASX200 **CFO roles** (from 12% in 2018)
- 17 companies in the ASX200 have **no women in their ELT** (from 23 in 2018)
- 114 companies in the ASX200 have **no women in ELT line roles** (from 119 in 2018)
- 24 companies in the ASX200 have **gender balance** (40%-60% women) in their ELT (from 21 in 2018)
- 23% of line roles are held by women in companies with a female CEO, compared to 14% in companies with a male CEO.

CEW President, Sue Morphet, says: "With few exceptions, progress towards gender balance at the executive level is slow, and at the very top it has gone backwards."

"12 CEO roles are held by women across the ASX200, down from 14 in 2018. And of the 25 new CEOs appointed over the past year, only 2 were women, and 23 were men."

"Across the ASX200, more women at the CEO level is essential for ensuring gender balance in all other key leadership positions, such as COO or Group Executive. While it is a small sample, the Census indicates that companies with a woman CEO have greater gender balance in their line roles compared to companies led by a man."

"The 2019 Census reveals encouraging progress at the CFO level, a highly influential and important role in all ASX200 companies. The number of women CFOs has almost doubled since the Census began three years ago, from 17 in 2017 to 32 in 2019."

“There are still 17 of Australia’s largest listed companies that have no women on their ELT. Isn’t it absurd that in 2019, 17 companies have yet to appoint at least one woman to their leadership team from within their own organisation,” says Sue Morphet.

Minimal change in line roles since 2018

Line roles are those that directly drive key commercial outcomes and usually involve profit and loss accountability – these include COO and Group Executive. In contrast, functional roles govern specific operations of an organisation such as finance, legal, risk and compliance, marketing, or human resources.

- The percentage of women in line roles has increased slightly to 13% (2019) from 12% last year. The percentage of women in line roles was also 12% in 2017.
- Line roles are important feeder roles to CEO. The representation of women in these important ‘feeder’ roles grew at just half the rate of women appointed to functional roles.

Progression to CEO still limited for women

Chio Verastegui, a Partner at Bain & Company, who led the data collection and analysis, says: “Although it is encouraging to see a steady increase in the overall number of women represented on ASX200 leadership teams, only 8% of newly appointed CEOs were women, down from 17% in 2018.”

“The reality is that women are still underrepresented in line roles, which are a critical pathway to the CEO position. The percentage of women in line roles has only increased by 1% between 2018 and 2019, with 87% of those roles held by men.”

“Improving the gender balance at all levels of leadership will require companies to consider giving women in functional roles - like human resources or legal - the opportunities to gain line management experience. Without this experience, opportunities for women to progress to the CEO position will remain limited,” says Chio Verastegui.

New roles emerging in ELT

Kerri Burgess, a CEW member, who specializes in CEO and board succession at Spencer Stuart and contributed to the analysis of the Census data says: “The composition of roles in leadership teams is changing and has the potential to further support women’s career progression.”

“This year, we confirmed the increase of newer functional roles in ELTs such as risk and compliance, and customer experience. This reflects the more diverse skill sets needed at the ELT level. As with other functional roles, women are more likely to be represented here, adding necessary expertise and enterprise-wide perspectives to the ELT team.”

“The CFO and line roles remain critical pathways to the CEO role. As the percentage of female CFOs continues to increase, it presents companies with an important opportunity to develop these female executives into the CEOs of the future,” says Kerri Burgess.

Sustained leadership on gender balance is key

“The annual CEW ASX200 Senior Executive Census shines a light on progress in the representation of women in our leading listed companies,” says Sue Morphet.

“Our 2019 Census again shows we have a long way to go to arrive at gender balance in ELTs across the ASX200. To achieve gender balance, we need sustained leadership within our organisations and advocacy from stakeholders including customers, investors, employees and society at large,” says Sue Morphet.

[Download the full report](#)

About Chief Executive Women (www.cew.org.au)

Chief Executive Women is the pre-eminent organisation representing more than 560 of Australia’s most senior women from the corporate, public, academic and not-for-profit sectors. Its mission is “women leaders enabling women leaders”. Through advocacy, targeted programs and scholarships, CEW works to remove the barriers to women’s progression and ensure equal opportunity for prosperity. CEW offers innovative and substantive programs aimed at enabling women’s participation and future leadership.

CEW wishes to acknowledge the generous assistance of its sponsors and partners, Bain & Company and Spencer Stuart for their data collection and analysis for the 2019 Senior Executive Census.

** Information for the 2019 CEW Senior Executive Census was collected on 1 August 2019 from ASX200 company websites. When information was not available from websites, it was sourced from BoardEx®*

For further information, please contact:

Lisa Jervis 0491217564, lisa@cew.org.au