



Chief Executive Women

CEW ASX200
SENIOR EXECUTIVE
CENSUS 2020

BAIN & COMPANY  SpencerStuart

Supported by ANZ, CEW Thought Leadership Partner

ACKNOWLEDGMENTS

We acknowledge the Traditional Custodians of the lands on which CEW works and pay our respect to the Elders past, present and emerging. CEW recognises their continuing connection to land, water and community and acknowledges the strength of Indigenous women leading their communities. We extend that respect to Aboriginal and Torres Strait Islander people who are part of the CEW community.

CEW thanks our sponsors and partners, Bain & Company and Spencer Stuart, for their generous assistance in data collection and analysis for the CEW ASX200 Senior Executive Census. In particular, we thank Agathe Gross, Jemima Connolly and Justelle Coyle of Bain & Company, and Kerri Burgess and Jean Chiswick of Spencer Stuart.

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CEW would like to acknowledge and thank our Thought Leadership Partner, ANZ.



CEW thanks the Workplace Gender Equality Agency (WGEA) for its contribution to this report.

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MESSAGE FROM CEW

Now in its fourth year, the CEW ASX200 Senior Executive Census charts the annual progress of Australia's top 200 companies in improving the representation of women in their Executive Leadership Teams (ELTs).

Progress is proving painstakingly slow and, in the last year, the number of women reaching senior leadership positions in the ASX200 has flatlined. We can, and must, do better.

The number of female CEOs in the ASX200 is no greater in 2020 than the inaugural CEW Census found in 2017. In fact we have seen a slight decline in the last two years. Currently, there are only 10 female CEOs in the ASX200. From a total of 50 CEO appointments over the last 2 years, only 3 appointees were women.

We know that improving the leadership pipeline is crucial to women progressing to the top roles in corporate Australia. The overwhelming majority (96% in 2020) of CEO appointments are drawn from 'line' roles (with profit and loss accountability) or from the role of CFO.

Yet, only 12% of line roles are currently held by women. Concerningly, in the last year, the proportion of ASX200 companies with no women in line roles has increased, from 57% of companies in 2019 to 65% in 2020.

But there are some bright spots over the four-year period. The number of women in CFO roles (a key CEO feeder role) has grown over the four years, increasing from 9% to 16%, although this too has flatlined in the last year.

The number of organisations that have achieved gender balance in their ELTs has almost doubled since 2017, from 16 to 30 companies. We define gender balance in this report as at least 40% of each gender. An additional 34 ASX200 companies are 'on the cusp' of achieving this, with 30-39% female representation in their ELTs.

There is a growing body of evidence linking diversity to company performance. Recent research, *Gender Insights 2020: Delivering the Business Outcomes*, by Bankwest Curtin Economic Centre and the Workplace Gender Equality Agency (WGEA) outlined the clear business case for gender diversity at the top.ⁱ

More women in senior leadership positions and on Boards can support improved company performance, greater productivity, and greater profitability.ⁱⁱ

As businesses navigate the challenges of the COVID-19 pandemic and plan for recovery, it is critical to ensure diversity in leadership teams is a priority. The CEW Census highlights the significant untapped opportunity for Australian businesses to harness the full potential of diverse leadership teams.

We must ask, why is there not more progress? Previous CEW research shows unconscious bias in recruitment and advancement is significant.ⁱⁱⁱ Our research shows that caring for young children and the cost of childcare continue to present powerful financial disincentives to women working full time.^{iv} But we also know that companies achieving gender balance in leadership roles are overcoming these barriers.

We present the CEW ASX200 Senior Executive Census 2020 for your review.

As leaders, we urge you to think about the actions and practical steps you will take to ensure better balance within your business and a gender-balanced leadership pipeline. Our economy will be stronger if we harness the best talent and leadership available. Without change, we will not capitalise on the full productivity of our workforce and the education investment in Australia's highly capable female talent.



SUE MORPHET
President | Chief
Executive Women



JENNY BODDINGTON
Chair | Business
Engagement Committee
Chief Executive Women

EXECUTIVE SUMMARY

The CEW ASX200 Senior Executive Census (CEW Census) tracks annual progress of gender balance and female representation in the Executive Leadership Teams (ELTs) of Australia's biggest publicly listed companies. Commencing in 2017, the CEW Census research is supported by Bain & Company and Spencer Stuart.

The business case for gender balance supporting positive culture, profitability, and productivity is clear.^v

Despite this, the last four years have seen slow, incremental progress of women reaching senior leadership positions in the ASX200, in particular in 'line' roles (roles with profit and loss accountability).

Line roles are critical CEO feeder roles, with 76% of CEO appointments in the last year coming from line roles, and an additional 20% from the role of CFO.



Key Findings

25% of ELT roles are held by women

There has been a small increase from 21% to 25% over the four-year period, but this has remained flat from 2019 to 2020.

There has been minimal movement in the number of female CEOs over the four years, and a decrease in the last two years, from 14 in 2018 to 10 in 2020.



30 ASX200 companies have reached gender balance in their ELTs

This has almost doubled during the four-year period since 2017, when there were 16 companies with gender-balanced ELTs.

34 companies have 30-39% female representation in their ELTs.



34 ASX200 companies are 'on the cusp' of achieving gender balance

Proportion of women in **CFO** roles has steadily increased

From 9% in 2017 to 16% in 2020, though has remained flat since 2019.

The proportion of women in line roles has largely remained flat over the four-year period and declined slightly from 13% in 2019.

12% of line role positions are held by women

65% of ASX200 companies have **NO women** in ELT line roles

This has increased from 57% in 2019.

ASX200 companies are close to reaching gender balance when it comes to functional roles.

37% of functional roles are held by women



In ASX200 companies led by a female CEO, women make up 24% of ELT line roles. Where the CEO is male, the proportion is lower at 14%.

For the first time, the CEW Census also measured CEO roles in the ASX200-300. The representation of women CEOs is slightly higher in this group of 100 companies than in the ASX200.

Women CEOs
9% vs **5%**
ASX200-300 ASX200

INSIGHTS

The last four years have seen slow, incremental progress of women reaching senior leadership positions in the ASX200 companies. It is promising to see that the number of ASX200 companies with gender-balanced ELTs has almost doubled since 2017 – from 16 to 30 companies.

Yet in the last year, many domains have remained flat. While women make up half the private sector workforce^{vi}, the CEW Census has shown the proportion of women in ELTs of ASX200 companies has remained flat at 25% in 2020.

Several significant market events have taken place during the last four years, including the Financial Services Royal Commission, and the COVID-19 pandemic and global economic downturn. It is acknowledged that these factors require significant attention, while the business need to achieve gender diversity remains.

There is a clear business case for gender balance in senior leadership.

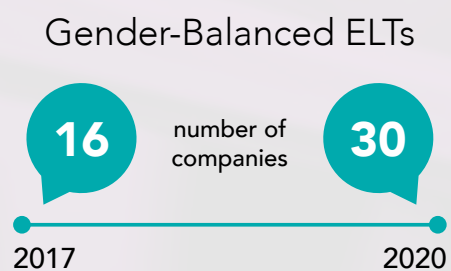
Inclusive leadership groups can create more positive workplace cultures where diversity of thought, backgrounds, and experiences are valued. Research from the Bankwest Curtin Economics Centre in partnership with WGEA highlights the importance of female representation in senior leadership roles to improve company profitability and productivity.^{vii} However, at the current rate of progress, WGEA forecasts it will take almost a century before we reach gender parity in the CEO role.^{viii}

Improving the leadership pipeline is crucial to women progressing to the top roles in corporate Australia. Over the last few years, CEO appointments have predominantly

come from line roles and CFO roles (>90%). This highlights the potential to invest in female talent management and succession planning into line roles to strengthen the CEO pipeline.

Businesses have an opportunity to learn from and expand on areas of success. The upward trend of women in CFO roles through to 2019 is a key opportunity to build on, along with greater female representation in COO roles in 2020.

In addition ASX200 companies are close to reaching gender balance in functional roles, with an increase of female representation from 30% to 37% over the four-year period.



Barriers

Research by CEW, Bain & Company, WGEA, and others highlights persistent and systemic barriers to women's workforce participation and progression into senior leadership roles. Women remain a significant untapped resource for business improvement.

Roadblocks to women's progression into senior leadership can occur during the formative years of their careers and periods of career progression. The 'leaky' leadership pipeline sees many women unable to stay connected to the workforce, take on full-time work, or pursue promotion opportunities while they continue to take on the bulk of caring responsibilities (whether for young children, people with disabilities, or ageing family).^{ix}

A lack of flexible work options and family-friendly policies can present a significant barrier to women's career progression.^x

WGEA research shows that setting expectations that men also work flexibly and part-time can help overcome these barriers to progression.

Gender bias and culture norms remain significant challenges. [CEW's Report In the Eye of the Beholder: Avoiding the Merit Trap](#) highlighted a common pitfall describing 'merit' to mean a package of positive qualities, when really, we are often drawn to others who think, look and act like us. This bias can impact decision making, for instance in male-dominated ELTs, where there are missed opportunities to challenge unspoken biases and few female appointments are made.^{xi}



Take Action

Thirty companies have reached gender balance in their ELTs in 2020. Emerging practice from these forerunners can offer insight for companies not far behind. Given there are an additional 34 companies in the ASX200 with 30%-39% female representation in ELTs, now is a time to build on robust initiatives to achieve gender balance. Improved company performance can be achieved by removing barriers and promoting positive, flexible workplace cultures that attract the most talented people.

Addressing barriers to women's leadership progression at an organisational level can be an important lever to close gaps in the 'leaky pipeline' and retain strong female leaders on the pathway to senior roles.

Business

Actions Businesses can take:

1. Diversity and gender lens in decision-making

Embed diversity and a gender lens in decision-making, aligning gender equality initiatives with business strategy, including undertaking a diagnosis of the status of gender equality in the business.

2. Leadership from the top

Drive cultural change from the top and role model gender-inclusive leadership.

- o Measure the current culture by surveying employees rather than making assumptions about how inclusive the culture may be

- o Prevent harassment, discrimination and sexual harassment. Educating staff on their rights and obligations regarding gender-based harassment, discrimination and sexual harassment is important, as is education and accountability of leaders at all levels
- o Profile positive examples of gender-inclusive leadership at all levels of the organisation

3. Accountability and Transparency

Ensure accountability and transparency of gender balance targets.

- o Have gender balance targets by division which contribute to an organisational target. Support and resource managers in implementation
- o Ensure these targets are based on modelling of current figures, growth and attrition, are achievable and provide stretch goals
- o Share gender targets, and updates on achievements, internally and externally (including reporting to the board)
- o Undertake a pay gap analysis

4. Reduce Gender Bias

Ensure recruitment and promotion processes reduce gender bias in selection decisions.

Gather recent, consistent and objective data on all talent to make appointment decisions.

5. Invest in Talent

Invest in talented women by embedding sponsorship, advancement opportunities, and independent assessment and development in succession planning, especially in line roles.

6. Flexibility

Build on flexible working arrangements emerging during COVID-19 and beyond, including family-friendly policies and setting expectations that leaders and men work flexibly.

- o Profile cases of senior men who are working flexibly and cases that reduce the stereotype that flexibility is only for working mothers

- o Provide employer funded paid parental leave. Research has found that employer-funded paid parental leave (PPL) schemes covering at least 13 weeks, halve the share of women managers who stop working during parental leave relative to those who access only the Australian Government PPL scheme^{xii}
- o CEW, Bain & Co, and WGEA Flex for Success report provides five practices for organisations to embed broader and greater workforce flexibility and a diagnostic tool to guide the flexibility journey^{xiii}

Government

Government also plays a significant role in enabling women's workforce participation and addressing systemic barriers.

Actions Government can take:

- Embed a gender lens in policy and throughout the budget cycle
- Enable women's workforce participation by delivering accessible early childhood education and care
- Strengthen corporate reporting requirements, including publication of company gender pay gap data providing useful transparency to complement private sector information

Links are included, on page 27, to practical resources to build on gender equity initiatives.

ASX200 SENIOR EXECUTIVE CENSUS FINDINGS

Annual progress of gender balance and female representation in the Executive Leadership Teams (ELTs) in the ASX200 companies for the period 2017 - 2020.

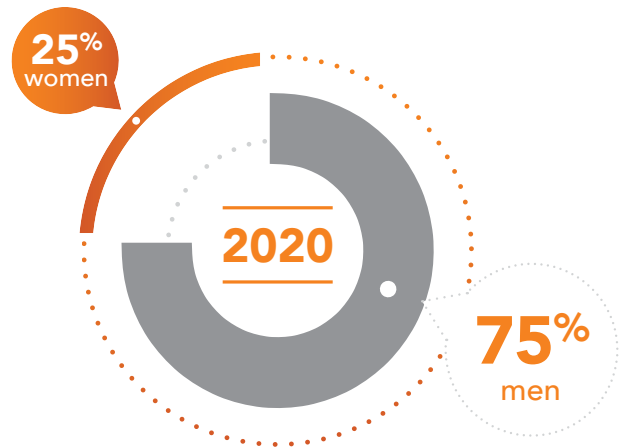
Gender Composition

Women in Executive Leadership Roles

There has been slow progress in the percentage of women in ELTs of ASX200 companies, with numbers in line roles (key CEO feeder roles) remaining largely flat, although the number of women in functional roles has been steadily increasing.

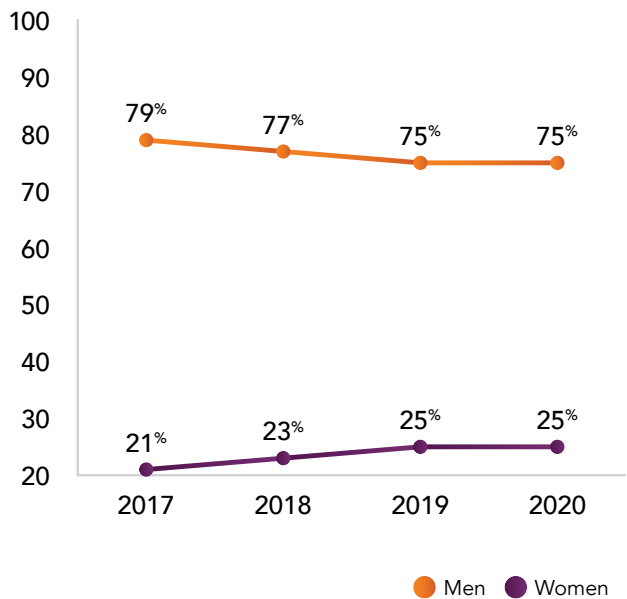


Women in Executive LEADERSHIP Team roles

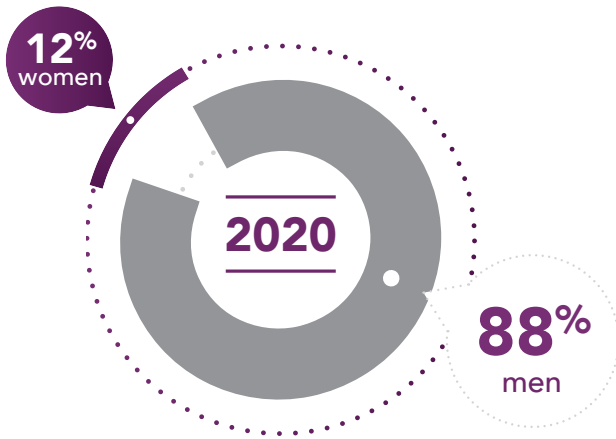


The percentage of women in ELTs of ASX200 companies rose to 25% in 2019 and has remained the same in 2020. In 2020, the proportion of women in ELTs (including in line roles) is slightly higher in the ASX20 than ASX200 companies on average (31% vs 25%).

Percentage of all ELT roles in ASX200



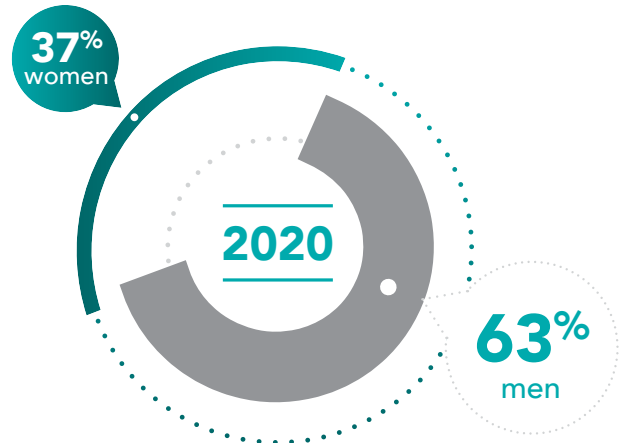
Women in ELT LINE roles



The percentage of women in ELT line roles has largely remained flat over the four-year period.

Percentage of women in ELT LINE roles					
Role	2017	2018	2019	2020	Change vs 2019
CEO	5%	7%	6%	5%	▼
Group Executive	13%	14%	15%	14%	▼
COO	15%	15%	13%	17%	▲
Total Line Roles	12%	12%	13%	12%	▼

Women in ELT FUNCTIONAL roles



There has been a consistent increase of women in ELT functional roles from 30% to 37% over the four-year period. ASX200 companies are close to reaching gender balance in functional roles. The number of women in information and technology roles has more than halved.

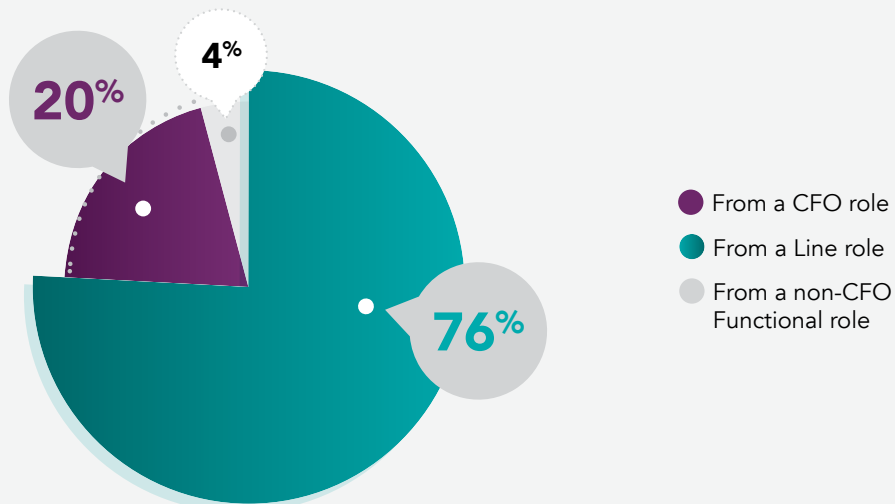
Percentage of women in ELT FUNCTIONAL roles					
Role	2017	2018	2019	2020	Change vs 2019
HR	75%	79%	77%	82%	▲
Corporate Affairs/IR	52%	60%	58%	62%	▲
Legal	40%	45%	50%	48%	▼
Risk & Compliance	19%	21%	31%	39%	▲
Customer, Sales & Marketing	33%	36%	33%	34%	▲
Strategy	15%	15%	15%	17%	▲
Finance - CFO	9%	12%	16%	16%	▬
Information & Technology	21%	12%	16%	9%	▼
Total Functional Roles	30%	34%	36%	37%	▲

Women In Leadership

There has been little movement in the number of female CEOs over the four years, and a decline in the last two years. Yet there has been progress in the proportion of women in CFO roles, increasing from 9% to 16% in 2019 and remaining stable in 2020.

CEO Appointments in 2020

There were 25 CEO appointments in 2020, **ONE** of whom was a woman.

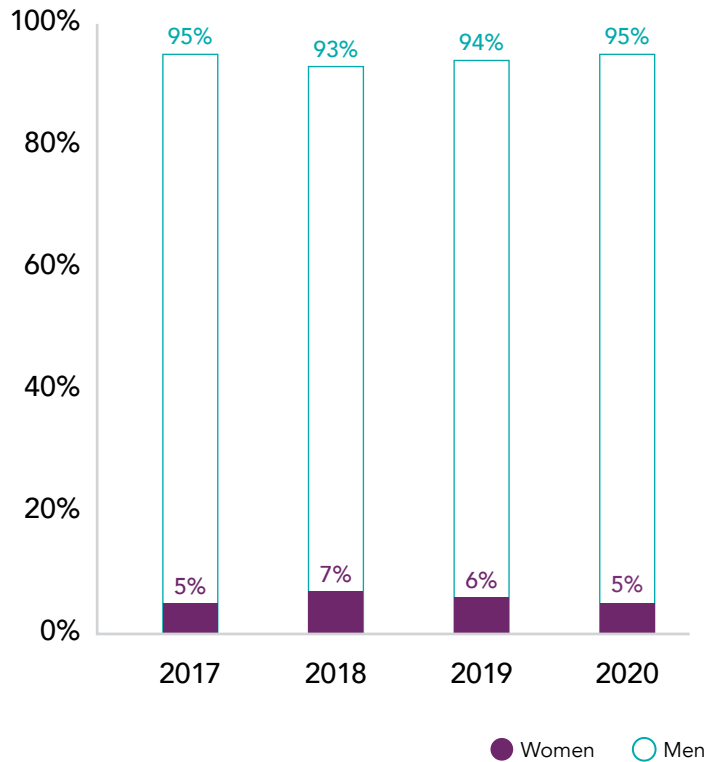


Women CEOs

There are 10 female CEOs in the ASX200 in 2020, making up 5% of CEOs. Female CEO representation is slightly higher for ASX200-300 companies compared to ASX200 companies on average (9% vs 5%) in 2020.

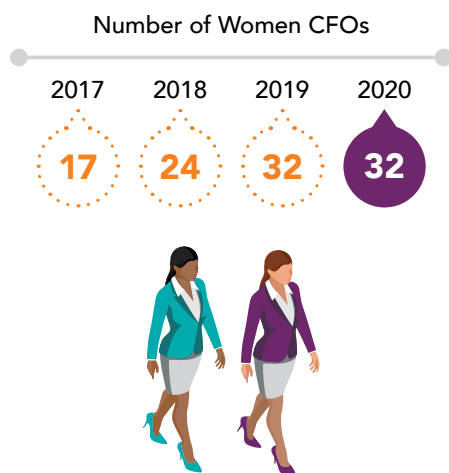


Percentage of Women CEOs

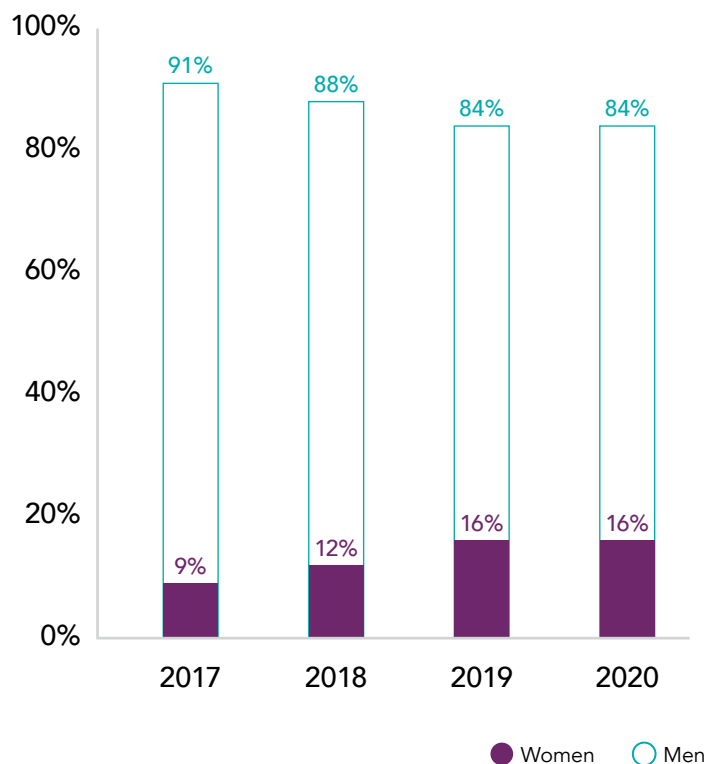


Women CFOs

CFO is a key feeder role to the CEO. Recruiting more women CFOs can further the leadership pipeline. The proportion of women in CFO roles increased from 9% in 2017 to 16% in 2019 and remained stable in 2020.



Percentage of Women CFOs



Gender Balance

The number of companies with gender-balanced ELTs has almost doubled during the four-year period. However, almost two thirds of ASX200 companies have no women in ELT line roles, increasing from the previous year. Gender balance is defined in this report as at least 40% of each gender and 20% flexible.

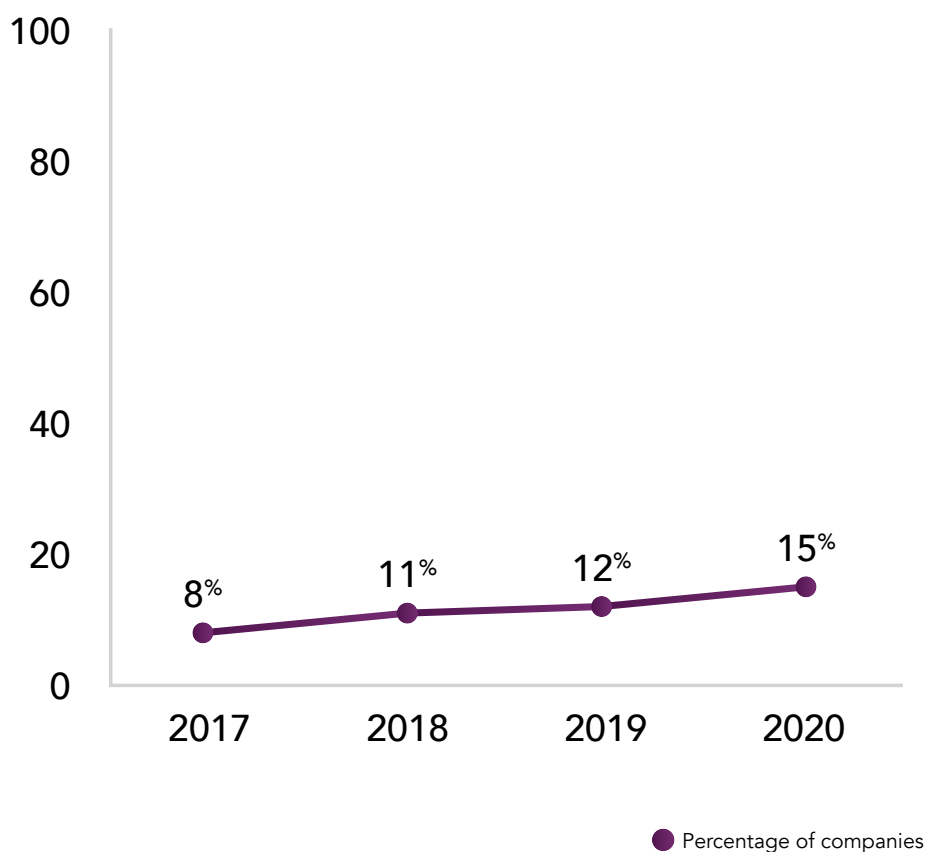
Executive Leadership Team (ELT)

30 (15%) ASX200 companies have reached gender balance in their ELTs in 2020, almost doubling during the four-year period since 2017 when there were 16 (8%) companies with gender-balanced ELTs.

In 2020, a further 34 (30%) ASX200 companies are 'on the cusp' of reaching gender balance with 30-39% female representation in ELTs.

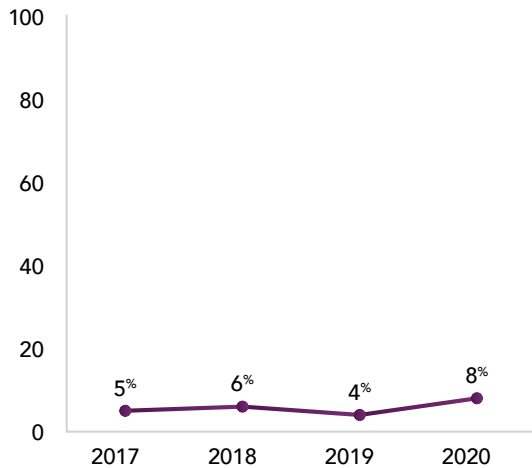
Number of companies with gender-balanced ELTs				
	2017	2018	2019	2020
Number of companies	16	21	24	30

Percentage of companies with gender-balanced ELTs



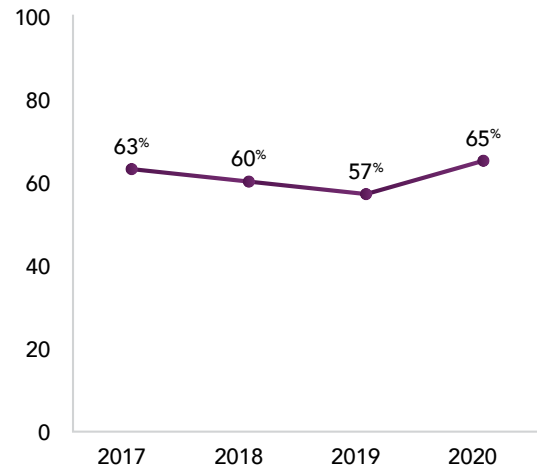
ELT Line Roles

Percentage of ASX200 companies with gender balance in ELT **LINE** roles



● Percentage of companies

Percentage of ASX200 companies with **NO** women in ELT line roles



● Percentage of companies



Of the 129 companies with no women in ELT line roles:

40

companies have 5-10 line roles

1

company has >10 line roles

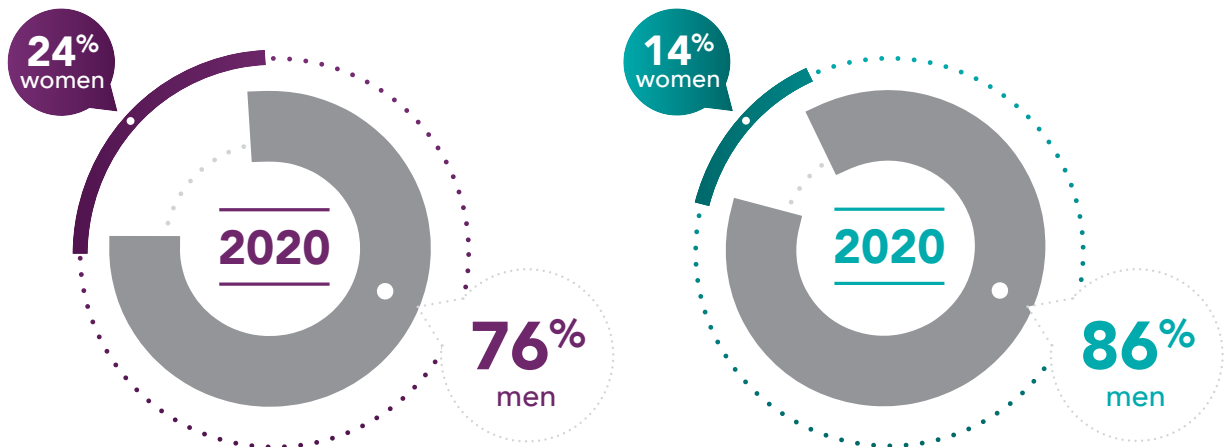
Impact of CEO Gender on Line Roles

Women are more likely to hold line role positions in companies led by female CEOs than in those led by male CEOs.

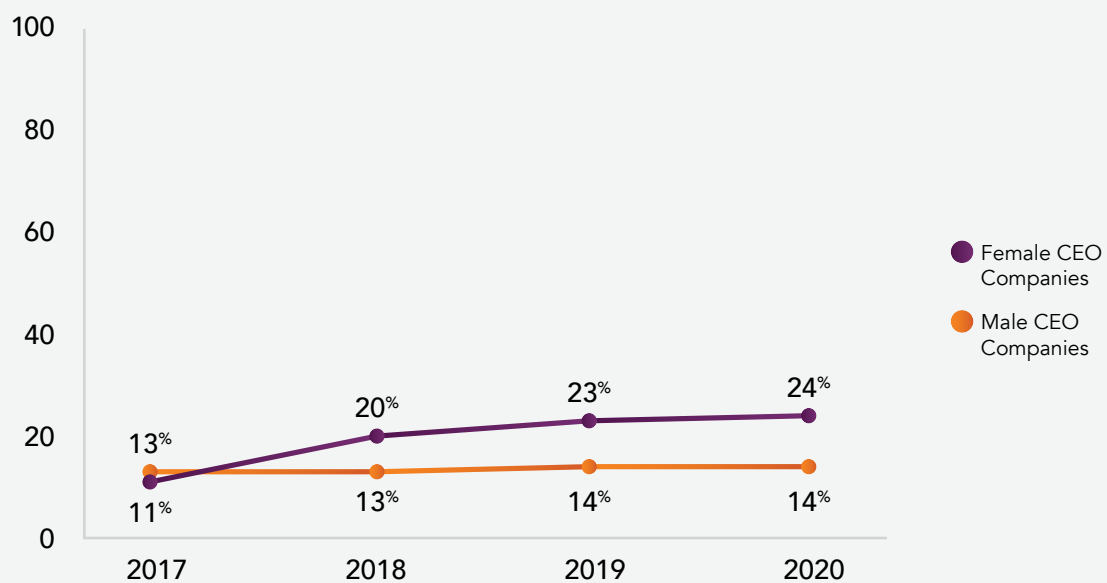
Percentage of Women in Line Roles (Excluding the CEO role)

Female Led Companies

Male Led Companies



Percentage of Women in Line Roles



Industry Breakdown

There has been limited change in the proportion of women in ELT line roles across industries since 2019. Telecommunications Services (24%) has a higher proportion of women in line roles compared to the ASX200 average (12%) in 2020, despite a decrease from 32% in 2020.

Women in Line Roles by Industry*						Number of Companies by Industry				
Role	2017	2018	2019	2020	Change vs 2019	Role	2017	2018	2019	2020
Telecom Services	17%	33%	32%	24%	↓	Telecom Services	6	6	6	5
Energy	5%	13%	14%	13%	↓	Energy	8	9	12	12
Real Estate	16%	15%	15%	13%	↓	Real Estate	22	22	20	21
Information Technology	7%	10%	10%	13%	↑	Information Technology	10	15	14	16
Financials	13%	14%	12%	12%	▬	Financials	26	26	27	26
Consumer Discretionary	13%	14%	12%	11%	↓	Consumer Discretionary	37	32	26	27
Industrials	10%	11%	9%	11%	↑	Industrials	19	19	25	24
Consumer Staples	7%	12%	15%	10%	↓	Consumer Staples	13	12	14	14
Utilities	5%	0%	6%	8%	↑	Utilities	5	5	4	4
Metals & Mining	3%	7%	10%	8%	↓	Metals & Mining	36	39	38	37
Health Care	15%	10%	10%	5%	↓	Health Care	18	15	14	14

*Average representation of women across companies in the same industry.

ASX200 RANKING

Gender Balanced ELTs

Companies with 40% - 60% women in Executive Leadership Teams are highlighted.

ASX200 Key



Increase 2020 vs 2019



Decrease 2020 vs 2019



Unchanged

ASX200 RANKING

Gender Balance in Executive Leadership Teams

RANKED BY FEMALE ELT REPRESENTATION. Companies with 40% - 60% women in Executive Leadership Teams are highlighted.

*Companies that achieved gender balance in their ELTs (versus 2019) in 2020 are marked with an asterisk.

ASX Company Name	Size of Executive Leadership Team	No. Females	% Females in ELT (2017)	% Females in ELT (2018)	% Females in ELT (2019)	% Females in ELT (2020)	Change from 2019
Waypoint REIT Limited	3	2	N/A	N/A	N/A	67%	N/A
Ingenia Communities Group	11	7	N/A	N/A	N/A	64%	N/A
Premier Investments Limited	10	6	43%	50%	67%	60%	↓
Woodside Petroleum Ltd*	7	4	0%	38%	38%	57%	↑
Spark New Zealand Limited*	9	5	25%	33%	38%	56%	↑
Corporate Travel Management Limited	9	5	29%	50%	50%	56%	↑
Blackmores Limited*	11	6	29%	30%	38%	55%	↑
Australia and New Zealand Banking Group Limited	12	6	33%	33%	45%	50%	↑
Transurban Group	8	4	36%	42%	46%	50%	↑
REA Group Limited	8	4	36%	42%	40%	50%	↑
Stockland	8	4	11%	30%	50%	50%	▬
Ampol Limited	8	4	43%	33%	43%	50%	↑
Coca-Cola Amatil Limited	8	4	33%	45%	45%	50%	↑
CSR Limited*	16	8	32%	30%	33%	50%	↑
GrainCorp Limited*	4	2	10%	11%	14%	50%	↑
Worley Limited*	11	5	20%	21%	25%	45%	↑
Link Administration Holdings Limited	11	5	38%	40%	40%	45%	↑
BHP Group	9	4	30%	22%	45%	44%	↓
Suncorp Group Limited	9	4	46%	50%	50%	44%	↓
South32 Limited	9	4	25%	25%	40%	44%	↑
PolyNovo Limited	9	4	N/A	N/A	N/A	44%	N/A
G8 Education Limited	9	4	56%	44%	50%	44%	↓
InvoCare Limited*	9	4	22%	27%	33%	44%	↑
Afterpay Limited*	9	4	N/A	10%	0%	44%	↑
Nine Entertainment Co. Holdings Limited	12	5	43%	50%	46%	42%	↓
Wesfarmers Limited	12	5	25%	25%	45%	42%	↓
Xero Limited	12	5	N/A	45%	42%	42%	▬
National Australia Bank Limited*	10	4	27%	27%	36%	40%	↑
Aristocrat Leisure Limited*	10	4	20%	20%	22%	40%	↑
BlueScope Steel Limited	10	4	25%	33%	40%	40%	▬
OZ Minerals Limited	10	4	17%	13%	40%	40%	▬
Spark Infrastructure Group	5	2	25%	25%	50%	40%	↓
News Corporation	16	6	35%	25%	35%	38%	↑

ASX Company Name	Size of Executive Leadership Team	No. Females	% Females in ELT (2017)	% Females in ELT (2018)	% Females in ELT (2019)	% Females in ELT (2020)	Change from 2019
carsales.com Ltd	8	3	30%	30%	30%	38%	↑
Harvey Norman Holdings Limited	8	3	25%	33%	38%	38%	▬
Bendigo and Adelaide Bank Limited	8	3	40%	38%	44%	38%	↓
The Star Entertainment Group Limited	8	3	22%	20%	30%	38%	↑
Smartgroup Corporation Ltd	8	3	N/A	30%	38%	38%	▬
Janus Henderson Group plc	14	5	15%	31%	31%	36%	↑
Fortescue Metals Group Limited	12	4	30%	33%	36%	33%	↓
ASX Limited	15	5	13%	20%	27%	33%	↑
APA Group	9	3	25%	25%	25%	33%	↑
AGL Energy Limited	9	3	27%	22%	33%	33%	▬
Origin Energy Limited	9	3	11%	20%	22%	33%	↑
Vicinity Centres	9	3	33%	33%	30%	33%	↑
NEXTDC Limited	12	4	0%	14%	14%	33%	↑
Iluka Resources Limited	12	4	33%	30%	36%	33%	↓
IGO Limited	9	3	29%	33%	33%	33%	▬
Shopping Centres Australasia Property Group	6	2	0%	0%	0%	33%	↑
Brickworks Limited	6	2	33%	29%	33%	33%	▬
National Storage REIT	3	1	0%	40%	40%	33%	↓
United Malt Group Limited	6	2	N/A	N/A	N/A	33%	N/A
Collins Foods Limited	6	2	N/A	N/A	N/A	33%	N/A
AVITA Therapeutics, Inc.	6	2	N/A	N/A	N/A	33%	N/A
SKYCITY Entertainment Group Limited	12	4	20%	23%	23%	33%	↑
Commonwealth Bank of Australia	13	4	46%	33%	27%	31%	↑
Coles Group Limited	13	4	N/A	N/A	38%	31%	↓
Virgin Money UK PLC	13	4	N/A	40%	36%	31%	↓
Brambles Limited	13	4	10%	18%	21%	31%	↑
Telstra Corporation Limited	10	3	42%	50%	30%	30%	▬
Insurance Australia Group Limited	10	3	18%	17%	20%	30%	↑
Tabcorp Holdings Limited	10	3	40%	30%	30%	30%	▬
Platinum Investment Management Limited	10	3	33%	27%	27%	30%	↑
Domain Holdings Australia Limited	10	3	N/A	27%	25%	30%	↑
Abacus Property Group	10	3	13%	22%	30%	30%	▬
EML Payments Limited	10	3	N/A	N/A	N/A	30%	N/A
Woolworths Group Limited	17	5	29%	29%	38%	29%	↓
Bank of Queensland Limited	7	2	33%	17%	33%	29%	↓
Sydney Airport Limited	7	2	30%	18%	38%	29%	↓
Northern Star Resources Limited	7	2	40%	25%	29%	29%	▬
Aurizon Holdings Limited	7	2	29%	29%	29%	29%	▬
Medibank Private Limited	7	2	29%	29%	29%	29%	▬

ASX Company Name	Size of Executive Leadership Team	No. Females	% Females in ELT (2017)	% Females in ELT (2018)	% Females in ELT (2019)	% Females in ELT (2020)	Change from 2019
SEEK Limited	7	2	14%	14%	13%	29%	↑
Flight Centre Travel Group Limited	7	2	25%	25%	29%	29%	▬
Perpetual Limited	7	2	43%	50%	29%	29%	▬
Lynas Corporation Limited	7	2	N/A	29%	29%	29%	▬
New Hope Corporation Limited	7	2	N/A	N/A	29%	29%	▬
Monadelphous Group Limited	7	2	14%	25%	29%	29%	▬
Tassal Group Limited	7	2	33%	17%	33%	29%	↓
Cooper Energy Limited	7	2	N/A	N/A	25%	29%	↑
Pendal Group Limited	7	2	33%	20%	20%	29%	↑
Rio Tinto Group	11	3	27%	25%	25%	27%	↑
Macquarie Group Limited	11	3	25%	25%	25%	27%	↑
QBE Insurance Group Limited	11	3	14%	27%	27%	27%	▬
Santos Limited	11	3	13%	11%	18%	27%	↑
Qantas Airways Limited	11	3	25%	33%	33%	27%	↓
Boral Limited	11	3	27%	23%	23%	27%	↑
Super Retail Group Limited	11	3	27%	33%	25%	27%	↑
IOOF Holdings Ltd	11	3	0%	20%	13%	27%	↑
Sims Limited	11	3	14%	8%	25%	27%	↑
Ansell Limited	15	4	14%	8%	22%	27%	↑
Omni Bridgeway Limited	15	4	N/A	N/A	N/A	27%	N/A
Magellan Financial Group Limited	8	2	14%	36%	36%	25%	↓
Newcrest Mining Limited	8	2	22%	22%	13%	25%	↑
Dexus	8	2	22%	25%	25%	25%	▬
GPT Group	8	2	22%	22%	22%	25%	↑
Lendlease Group	12	3	27%	23%	25%	25%	▬
Atlas Arteria Limited	4	1	N/A	33%	25%	25%	▬
Crown Resorts Limited	4	1	20%	20%	20%	25%	↑
Viva Energy Group Limited	8	2	N/A	N/A	14%	25%	↑
Breville Group Limited	8	2	14%	29%	22%	25%	↑
Challenger Limited	8	2	11%	22%	25%	25%	▬
Metcash Limited	8	2	0%	33%	14%	25%	↑
Growthpoint Properties Australia	4	1	0%	20%	25%	25%	▬
Netwealth Group Limited	8	2	N/A	N/A	N/A	25%	N/A
Megaport Limited	8	2	N/A	N/A	N/A	25%	N/A
Healius Limited	8	2	N/A	N/A	33%	25%	↓
Vocus Group Limited	8	2	11%	29%	38%	25%	↓
A.P. Eagers Limited	4	1	N/A	N/A	N/A	25%	N/A
Orocobre Limited	8	2	0%	0%	0%	25%	↑
Charter Hall Group	8	2	11%	13%	22%	25%	↑
TPG Telecom Limited	8	2	N/A	14%	20%	25%	↑

ASX Company Name	Size of Executive Leadership Team	No. Females	% Females in ELT (2017)	% Females in ELT (2018)	% Females in ELT (2019)	% Females in ELT (2020)	Change from 2019
Washington H. Soul Pattinson and Company Limited	4	1	N/A	0%	0%	25%	▲
McMillan Shakespeare Limited	17	4	13%	24%	24%	24%	▬
Mesoblast Limited	13	3	N/A	N/A	N/A	23%	N/A
IRESS Limited	13	3	19%	21%	23%	23%	▬
Beach Energy Limited	9	2	13%	13%	25%	22%	▼
The a2 Milk Company Limited	9	2	17%	25%	36%	22%	▼
Mirvac Group	9	2	29%	25%	25%	22%	▼
WiseTech Global Limited	9	2	N/A	38%	22%	22%	▬
AusNet Services Ltd	9	2	29%	25%	33%	22%	▼
Incitec Pivot Limited	9	2	29%	22%	30%	22%	▼
Chorus Limited	9	2	33%	40%	40%	22%	▼
Nanosonics Limited	9	2	0%	0%	18%	22%	▲
ADBRI Limited	9	2	13%	13%	22%	22%	▬
Westpac Banking Corporation	14	3	33%	31%	33%	21%	▼
Elders Limited	14	3	N/A	N/A	33%	21%	▼
Fisher & Paykel Healthcare Corporation Limited	10	2	11%	22%	20%	20%	▬
Ramsay Health Care Limited	10	2	11%	17%	27%	20%	▼
Treasury Wine Estates Limited	10	2	27%	44%	38%	20%	▼
Seven Group Holdings Limited	10	2	0%	13%	22%	20%	▼
Alumina Limited	5	1	0%	0%	20%	20%	▬
Resolute Mining Limited	5	1	25%	38%	33%	20%	▼
Centuria Industrial REIT	5	1	N/A	N/A	N/A	20%	N/A
Webjet Limited	10	2	20%	18%	20%	20%	▬
GWA Group Limited	5	1	17%	0%	20%	20%	▬
Scentre Group	11	2	6%	21%	38%	18%	▼
CIMIC Group Limited	17	3	20%	18%	17%	18%	▲
Fletcher Building Limited	12	2	20%	21%	17%	17%	▬
Steadfast Group Limited	12	2	20%	22%	17%	17%	▬
St Barbara Limited	12	2	10%	10%	13%	17%	▲
Gold Road Resources Limited	6	1	N/A	N/A	N/A	17%	N/A
Nearmap Ltd	6	1	N/A	N/A	14%	17%	▲
Computershare Limited	19	3	12%	11%	11%	16%	▲
Nufarm Limited	13	2	0%	20%	21%	15%	▼
ResMed Inc.	14	2	14%	14%	14%	14%	▬
Evolution Mining Limited	7	1	0%	0%	0%	14%	▲
ALS Limited	7	1	23%	18%	13%	14%	▲
Regis Resources Limited	7	1	0%	0%	25%	14%	▼
Orora Limited	7	1	17%	20%	11%	14%	▲

ASX Company Name	Size of Executive Leadership Team	No. Females	% Females in ELT (2017)	% Females in ELT (2018)	% Females in ELT (2019)	% Females in ELT (2020)	Change from 2019
nib holdings limited	7	1	N/A	33%	33%	14%	↓
Appen Limited	7	1	N/A	14%	29%	14%	↓
Ancor plc	15	2	0%	18%	20%	13%	↓
Oil Search Limited	8	1	10%	11%	13%	13%	▬
CSL Limited	8	1	20%	20%	9%	13%	↑
James Hardie Industries plc	8	1	0%	0%	11%	13%	↑
Unibail-Rodamco-Westfield SE	8	1	N/A	10%	13%	13%	▬
AMP Limited	8	1	42%	42%	36%	13%	↓
JB Hi-Fi Limited	8	1	0%	0%	13%	13%	▬
Technology One Limited	16	2	0%	0%	13%	13%	▬
Pro Medicus Limited	8	1	N/A	N/A	N/A	13%	N/A
Cromwell Property Group	8	1	25%	13%	14%	13%	↓
Reliance Worldwide Corporation Limited	8	1	0%	0%	0%	13%	↑
Whitehaven Coal Limited	8	1	0%	0%	0%	13%	↑
oOh!media Limited	8	1	N/A	18%	17%	13%	↓
Southern Cross Media Group Limited	8	1	0%	0%	0%	13%	↑
Perenti Global Limited	8	1	N/A	20%	0%	13%	↑
Credit Corp Group Limited	9	1	0%	10%	14%	11%	↓
Saracen Mineral Holdings Limited	9	1	0%	11%	11%	11%	▬
Altium Limited	9	1	9%	9%	10%	11%	↑
Cleanaway Waste Management Limited	9	1	14%	14%	14%	11%	↓
Bapcor Limited	9	1	0%	11%	11%	11%	▬
Bega Cheese Limited	9	1	0%	14%	13%	11%	↓
Service Stream Limited	9	1	N/A	N/A	8%	11%	↑
Sonic Healthcare Limited	10	1	18%	10%	10%	10%	▬
Downer EDI Limited	10	1	8%	18%	9%	10%	↑
Inghams Group Limited	10	1	N/A	38%	20%	10%	↓
Orica Limited	11	1	18%	20%	9%	9%	▬
Qube Holdings Limited	11	1	0%	8%	8%	9%	↑
IDP Education Limited	11	1	N/A	9%	8%	9%	↑
Bingo Industries Limited	11	1	N/A	N/A	11%	9%	↓
Domino's Pizza Enterprises Limited	12	1	15%	14%	8%	8%	▬
Perseus Mining Limited	13	1	N/A	N/A	N/A	8%	N/A
Cochlear Limited	13	1	21%	8%	8%	8%	▬
Austal Limited	14	1	N/A	N/A	7%	7%	▬
Goodman Group	19	1	5%	6%	6%	5%	↓
Mineral Resources Limited	3	0	0%	0%	20%	0%	↓
BWP Trust	3	0	0%	0%	0%	0%	▬
Charter Hall Long WALE REIT	4	0	N/A	25%	25%	0%	↓
Silver Lake Resources Limited	7	0	N/A	N/A	N/A	0%	N/A

ASX Company Name	Size of Executive Leadership Team	No. Females	% Females in ELT (2017)	% Females in ELT (2018)	% Females in ELT (2019)	% Females in ELT (2020)	Change from 2019
Charter Hall Retail Real Estate Investment Trust	2	0	18%	33%	33%	0%	▼
IPH Limited	4	0	0%	33%	33%	0%	▼
ARB Corporation Limited	4	0	0%	0%	0%	0%	▬
Clinuvel Pharmaceuticals Limited	4	0	N/A	N/A	20%	0%	▼
Costa Group Holdings Limited	16	0	10%	7%	7%	0%	▼
Bravura Solutions Limited	10	0	N/A	N/A	10%	0%	▼
GUD Holdings Limited	6	0	11%	0%	0%	0%	▬
Sandfire Resources Limited	5	0	0%	0%	0%	0%	▬
NRW Holdings Limited	7	0	N/A	N/A	0%	0%	▬
Western Areas Limited	8	0	0%	0%	0%	0%	▬

REPORT METHODOLOGY

CEW Census data was collected in August 2020 from ASX200 websites and analysed by Bain & Company. The ASX200 is defined as the 200 largest and most liquid stocks listed on the ASX by float-adjusted market capitalisation, as defined by the ASX. Job titles were standardised with the assistance of Spencer Stuart. Where no information was available, Bain & Company accessed BoardEx®.

The CEW Census defines the executive leadership team as:

- All direct reports into the CEO, as at 1 August 2020
- All companies have been treated the same way for comparison year-on-year and between companies
- Executive chairs are not included, unless there is no CEO or managing director
- Executive directors and company secretaries are not included, except if explicitly listed as being part of the ELT
- New CEOs are defined as those who were appointed between 1 August 2019 and 1 August 2020. Interim CEOs are not included

The CEW Census classifies all roles using the following principles:

- Line roles:** defined as those that drive key commercial outcomes and usually with profit and loss responsibility, including Chief Executive Officer, Managing Director, Chief Operating Officer and group executives
- Functional roles:** all other roles with no profit and loss responsibility, including strategy, finance, human resources, marketing, corporate affairs/investor relations, legal, IT, health and safety, research and development, manufacturing and supply chain, chief of staff, company secretaries and other (e.g. chief medical officers)

Note: all roles that contain commercial, product, sales or customer in their title have been reviewed on a case-by-case basis, as advised by Spencer Stuart.

The 2020 CEW Census also collected data on ASX300 CEOs from ASX300 websites. The ASX300 is defined as the 300 largest and most liquid stocks listed on the ASX by float-adjusted market capitalisation, as defined by the ASX. Where no information was available, Bain & Company accessed BoardEx®.

RESOURCES

The following resources provide practical tools for advancing gender balance in your organisation. They explore ways to embed gender equity in practice, to address barriers at an organisational level (for example business alignment, workplace culture, and flexible working), and in key areas (including recruitment and promotion, talent development and succession, and networking and sponsorship).

Measurement and data are critical to understanding an organisation's pathway towards gender balance. These resources include diagnostic tools for companies at all stages of implementation.

- **CEW Leaders Program**: This program provides the opportunity for senior women to further develop and refine their leadership skills and take their place as leaders in organisations to deliver the best possible outcome for customers, shareholders and the community.
- **Flex for Success: Five practices that build a flexible workforce** (CEW, Bain & Co, WGEA 2020): Explains five practices for any organisation to embed broader and greater flexibility thus supporting diversity and inclusion and specifically gender equality. The diagnostic tool will help identify where your organisation is on the flexibility journey.
- **In the Eye of the Beholder: Avoiding the Merit Trap** (CEW and MCC 2016): This report identifies common biases that impact decision making, and provides lessons learnt and practical actions taken by leading organisations to tackle 'the merit trap'.
- **Gender Strategy Toolkit** (WGEA 2019): Moving beyond an ad-hoc approach, a gender diversity strategy provides a blueprint for accountability against measurable objectives. The eight-step process outlined in this Toolkit provides guidance for building a gender diversity strategy.
- **Gender equality diagnostic tool** (WGEA 2019): This practical tool provides organisations a way to analyse the status of their gender equality and pinpoint gaps. Seventeen gender equality focus areas are scored, and actions are given to move the gender balance agenda forward across the organisation.
- **Gender equitable recruitment and promotion - A guide for organisations** (WGEA): This leading practice guide provides evidence-based suggestions for creating more equitable hiring and promotion systems.
- **Gender Equity Insights 2019: Breaking Through the Glass Ceiling** (BCEC and WGEA 2019): This report provides insight into positive change that has been made across different sectors in recent years and highlights the importance of workplace policy initiatives in ensuring women continue to progress into senior positions.
- **40:40:20 For gender balance: Interrupting bias in your talent processes** (MCC 2019): Looking specifically at where bias might influence recruitment and promotion processes, this toolkit offers examples of high-impact actions to improve women's representation at all levels of leadership.

ABOUT THE AUTHORS

Chief Executive Women

Women Leaders Enabling Women Leaders

Founded in 1985, Chief Executive Women (CEW) now represents nearly 650 of Australia's most senior and distinguished women leaders across business, academia, government, the arts and not-for-profit sectors. Our shared mission is 'women leaders enabling other women leaders'. We strive to educate and influence all levels of Australian business and government on the importance of gender balance. Through advocacy, targeted programs and scholarships, CEW works to remove the barriers to women's progression and ensure equal opportunity for prosperity. CEW's members work actively to realise our vision of a community where women and men have equal economic and social choices and responsibilities.

For more information, visit cew.org.au

Bain & Company is a global consultancy that helps the world's most ambitious change makers define the future

Across 59 offices in 37 countries, we work alongside our clients as one team with a shared ambition to achieve extraordinary results, outperform the competition and redefine industries. We complement our tailored, integrated expertise with a vibrant ecosystem of digital innovators to deliver better, faster and more enduring outcomes. Our 10-year commitment to invest over \$1 billion in pro bono services brings our talent, expertise, and insight to organisations tackling today's urgent challenges in education, racial and social equity, economic development and the environment. Since our founding in 1973, we have measured our success by the success of our clients. We proudly maintain the highest level of client advocacy in the industry, and our clients have outperformed the stock market 4-to-1.

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Spencer Stuart is a global leadership advisory firm that discovers and develops leadership for a better future

We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to non-profit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 70 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of culture and organizational effectiveness.

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Contact CEW

www.cew.org.au
cew@cew.org.au



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