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MEDIA RELEASE

New research gives Australian businesses a ‘how to guide’ to accelerate gender balance in senior teams

Australian businesses are being asked to take action to increase the number of women in their senior executive teams by implementing initiatives identified in new research released today by Chief Executive Women (CEW) and Bain & Company.

“Take it from the Top: Accelerating Women’s Representation in Executive Leadership” identifies five common success factors at 22 Australian companies which are leading the way for executive gender balance and summarises these accelerators for other companies to use.

Last year’s CEW’s Senior Executive Census reiterated the benefits of gender-balanced teams, with the best-performing companies on the ASX more likely to have gender-balanced executive leadership teams. Some of these have achieved greater gender-balance in a relatively short timeframe, such as BHP which increased the number of women reporting to the executive leadership team from 25% to 38% throughout FY21 through a range of initiatives such as succession planning, flexible job design and creating an inclusive culture that values diversity and actively addresses workplace harassment and other elements that may exist in a traditionally male-dominated sector.

The new research identifies the ways to accelerate gender diversity are executives must be committed and accountable; commitments that focus on real action; targeting women as part of talent management processes; having deliberate and long-term succession plans; and ensuring recruitment is equitable.

“This research gives every Australian business practical tips on how they can make gender balance a reality for their leadership teams and we’re calling on businesses of all sizes to seize this opportunity to learn from companies who are leading the way,” said CEW President Sam Mostyn AO.

“We’ve known for some time that gender-balanced leadership teams deliver better decision-making, execution and performance which generates better business results such as higher profitability – and now is the time to accelerate actions for achieving gender balanced leadership teams,” she said.

Bain Partner and Asia-Pacific lead for its Diversity, Equity and Inclusion program Agathe Gross said the research is the first ‘deep dive’ on accelerators to reach gender balance of its kind in Australia.

“We saw that while most of the organisations interviewed applied the same five initiatives, they did it in different ways to suit their businesses. The research also demonstrated that progress can be made despite disruption such as the COVID-19 pandemic and restructuring. We saw that the companies may have adapted their plans along the way, but having a plan that looked at all teams and levels of the organisation was critical to making change happen,” said Ms Gross.



The five accelerators identified in the report to achieve gender diversity were:

1. **Committed and accountable executives** – build executive commitment to and accountability for balanced leadership through regular scorecard reviews and by linking compensation to diversity, equity and inclusion (DEI) targets.
2. **Action-oriented commitments** – translate commitment to diverse leadership into actions, such as executive role modelling, equitable flexibility options, and empowering employee groups.
3. **Targeted talent management** – accelerate women into leadership through targeted talent management, development programmes and sponsorship.
4. **Deliberate and long-term succession planning** – make deliberate, long-term succession plans to build a gender-balanced pipeline.
5. **Equitable recruitment** – create an equitable recruiting process for senior-level positions and redefine leadership requirements to broaden the talent pool.

The research includes insights from companies including BHP, ANZ, Mirvac, Telstra, Deloitte, Mercer, Link Group, Coles, QBE, IAG, Corelogic and Lendlease, with highlights including:

- Programs at Coles to broaden its recruitment talent pool for store managers to sectors outside the supermarket industry and opportunities for General Managers to rotate across different parts of its business to provide diverse experiences;
- Long-term view on succession planning at Mirvac with development support for long-term candidates; and
- Long-standing culture of flexible work at Telstra, where more than 50% of employees taking parental leave are men.

The full report is available at this [link](#).

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About Chief Executive Women

Chief Executive Women's (CEW's) almost 1,000 members hold leading roles in Australia's largest private and public organisations. They oversee more than 1.3 million employees and \$749 billion in revenue. Members' organisations have a combined market capitalisation greater than \$1.144 trillion and contribute in excess of \$249 billion to Australia's GDP.

About Bain & Company

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