

# Capitalising on Culture and Gender in ASX Leadership

## The GOOD News...

### Women's representation in ASX leadership is at an all-time high

Between 2004 and 2015:



**Proportion of female directors across all ASX companies** increased from 4.2% to 8.2%



**Percentage of female chief executive officers (CEOs)** almost doubled from 2.3% to 4.2%



**Proportion of female ASX senior executives** increased from 2.9% to 4.9%



**Percentage of women in chief financial officer (CFO) roles** increased from 7.8% to 13.0%

### The proportion of culturally diverse female leaders has doubled

Between 2004 and 2015:



**Percentage of culturally diverse women in CFO roles** has increased from 2.0% to 4.1%



**Proportion in Director roles** shifted from 1.1% to 2.5%



**Percentage of culturally diverse women in Senior Executive roles** went from 1.0% to 1.9%



**Proportion of culturally diverse women in CEO roles** doubled from 0.5% to 1.0%

### Female ASX leaders have diversified and their cultural mix reflects the Australian community

In 2015, of female leaders in ASX companies, the proportion who are culturally diverse is:



39% of **female senior executives**



30% of **female directors**



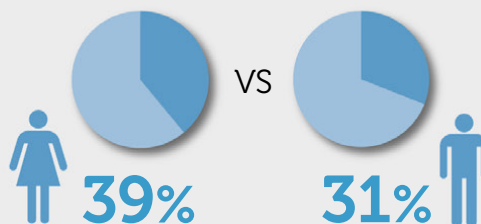
24% of **female CEOs**



31% of **female CFOs**

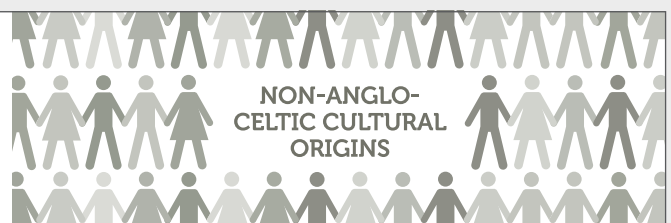
This is about the same as the proportion of Australian adults who are culturally diverse (33%).

### Female senior executives have a healthy representation of culturally diverse women



In 2015, the **cultural mix of female senior executives (39%)** is higher than the cultural mix of male senior executives (31%).

'**CULTURALLY DIVERSE**' refers to anyone with non-Anglo-Celtic cultural origins. This definition recognises Australia's history of British colonisation and successive waves of migration, so 'culturally diverse' includes people with European, Asian, African, Middle Eastern and Pacific Islander cultural backgrounds.

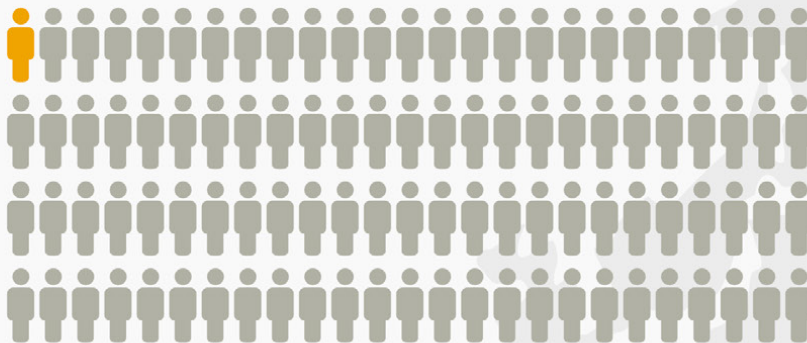


# Capitalising on Culture and Gender in ASX Leadership

## The BAD News...

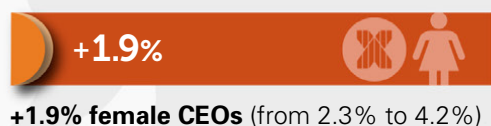
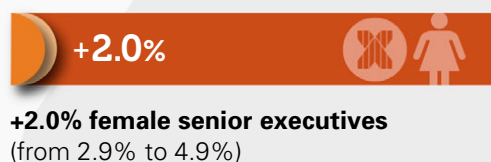
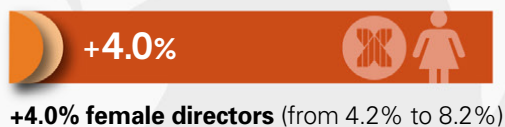
The actual number of female culturally diverse ASX leaders is **very small**

In 2015 only **1.0% (15)** of all **1482 ASX CEOs** are culturally diverse women



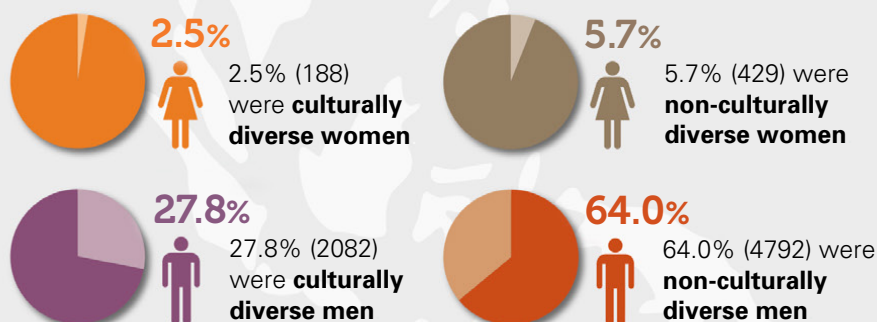
**The rate of change is very slow – women are moving into ASX leadership roles very slowly**

Since 2004, the percentage of women in ASX leadership roles has increased by **4% at the most**:



### Culturally diverse women experience a 'double jeopardy'<sup>1</sup>

We found culturally diverse women may experience a 'double jeopardy' in ASX leadership due to their gender and culture combining to make it more difficult than non-culturally diverse women or culturally diverse men to access leadership roles. In 2015, out of 7491 ASX directors:



1. F. M. Beale, 'Double Jeopardy: To Be Black and Female', *Black Women's Manifesto*. Third World Women's Alliance (New York), 1969. <http://www.hartford-hwp.com/archives/45a/196.html>

### We need to:



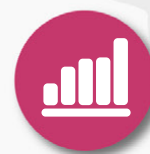
Boost the percentage of female ASX leaders, particularly of culturally diverse female CEOs



Ensure female ASX leaders are representative of cultural mix of Australian community



When appointing CEOs, target culturally diverse women in senior executive roles



Consider introducing targets for culturally diverse women in leadership



Supported by CPA Australia

*In this report, senior executive encompasses executive directors (including CEOs, and executive chairs, but excluding CFOs).*