



DIVERSITY
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Jumbunna
Institute for Indigenous
Education and Research



THE UNIVERSITY OF
SYDNEY

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Joint Diversity Council Australia, University of Sydney Business School, University of Technology Sydney Business School/Jumbunna Institute for Indigenous Education and Research submission on the 5th Edition of the ASX Corporate Governance Council Principles and Recommendations consultation

Dear Council,

Thank you for the opportunity to provide comment on the Council's Consultation Draft for the fifth edition of its Corporate Governance Principles and Recommendations.

We are providing comment as a collaboration between three academic and research bodies and a peak body representing over 1,300 member organisations. Our joint interest and focus in making this submission is diversity in leadership and we have limited our comments on the consultation questions that relate to diversity only:

Consultation question 4:

Recommendation 2.3: Women hold approximately 35% of all S&P/ASX300 directorships. This exceeds the existing measurable objective of at least 30% of each gender for those boards. Do you support raising the S&P/ASX300 measurable objective to a gender balanced board?

Consultation question 5:

Recommendation 2.3(c): The Council already recommends disclosure of a board's approach and progress on gender diversity. Do you support the proposed disclosure of any other relevant diversity characteristics (in addition to gender) which are being considered for the board's membership?

Consultation question 6:

Recommendation 3.4(c): The Council already recommends disclosure of an entity's diversity and inclusion policy and disclosure of certain gender metrics. Do you support the proposal to also recommend disclosure of the effectiveness of an entity's diversity and inclusion practices?

We note, and welcome, the recent Australian government's announcement of their plan to increase cultural diversity in the senior leadership ranks of the Australian Public Service, setting a target of 24% and achieving 15% representation within four years.

Diversity Council Australia (DCA) is the independent not-for-profit peak body leading diversity and inclusion in the workplace. We have over 1,300 member organisations, employing over 2 million Australians, representing almost 20% of the Australian workforce.

University of Sydney Business School (USyd): Dimitria Groutsis is Associate Professor in the Discipline of Work and Organisational Studies at the University of Sydney Business School, and Academic Director of the University of Sydney's Athena Swan, Science in Australia Gender Equity (SAGE) Program.

University of Technology Business School (UTS): Our vision is to be a socially-committed business school focused on developing and sharing knowledge for an innovative, sustainable, prosperous economy in a fairer world.

Our vision impacts everything we do.

The Jumbunna Institute for Indigenous Education and Research (Jumbunna) UTS: We are committed to practical innovation and to the development of impact-driven research that benefits industry and the broader Indigenous community, helping shape the world we live in.

Jumbunna Research – Strengthening Indigenous Communities aims to produce the highest quality research on Indigenous legal and policy issues and to develop highly skilled Indigenous researchers.

Our Vision is to promote, support and embody the exercise and recognition of Aboriginal and Torres Strait Islander Sovereignty and Self-Determination.

A note on language:

We recognise that a diversity of terms is used to describe people's lived experience. We recognise and respect an individual's right to identify with terms that they feel most comfortable with. We also recognise the limitations of binary language. However, sometimes binary categories have very real effects on peoples' experiences and may be necessary to convey the gendered nature and dynamics of our society. We also recognise that language is socially constructed and constantly evolving and our intention is always to be inclusive and to be open to change.

The significance of intersectionality:

We recommend an intersectional approach when developing and implementing D&I policy and programs. The concept of intersectionality makes it clear that some people experience much greater (compounding/additive) discrimination due to belonging to more than one marginalised group (e.g. women with disability, Aboriginal women).¹ Importantly, an intersectional approach allows us to identify and address systemic policies and practices that create amplified barriers to leadership. Understanding intersectionality is essential when undertaking D&I work because it allows a more comprehensive and inclusive approach to addressing the compounding forms of discrimination or marginalisation that individuals may experience in the workplace.



1. Introduction:

DCA and USyd, (and more recently Jumbunna) have researched and advocated about diversity in leadership for almost 15 years. Our industry-based research makes the case for diversity in leadership in Australian organisations and provides guidance on how organisations can:

- unlock leadership opportunities for culturally and racially marginalised (CARM) and CARM women leaders in their workplaces,
- define, measure, and report on cultural diversity in their workforce and their leadership team (DCA and USyd are currently exploring extending this guidance to also define, measure and report on workplace racial diversity in Australia), and
- best leverage Aboriginal and or/Torres Strait Islander peoples, communities and talent as employees in Australian organisations.

For a list of our relevant research, please refer to the end of this submission.

We believe all Boards – ASX, private, community/NGOs and sporting – should take action to be diverse and reflect the communities they seek to represent and serve. We advocate for this Board diversity to:

- consider Aboriginal and/or Torres Strait Islander peoples, culture/ethnicity/race (culturally and racially marginalised people), gender (women and non-binary people), people with disability, sexual orientation and gender identity (LGBTQ+ people), and social class (lower social class),
- consider intersectionality and recognise that some people experience much greater (compounded) discrimination due to belonging to more than one marginalised group (e.g. women with disability, Aboriginal women), and
- be supported in a phased approach, following international leading practice (see below).

In this submission we focus on ASX Boards and the consultation questions relating to diversity on these Boards.

2. Background:

Globally, gender targets and public reporting have facilitated significant improvements in gender balance in Board and executive leadership.

In Australia for instance, ASX first introduced gender targets and reporting in 2010 and this saw women's representation in ASX leadership increase significantly, as summarised in the table below.

	2012 ²	2013 ³	2015 ⁴	2021 ⁵
Women on ASX200 boards	15%	18%	22%	34%
Women on ASX201-500 boards	10%	10%	15%	27%
Women ASX200 senior executives	20%	22%	26%	30%
Women ASX201-500 senior executives	19%	21%	27%	25%

In fact, latest Australian Institute of Company Directors figures indicate the ASX 100 and ASX 200 are close to reaching 40% of women on boards (39% and 37% respectively), which is considered a best practice gender equality goal.⁶ Added to this, encouragingly, this year 45% of ASX Board appointments have been women.⁷

In the United Kingdom (UK), female directors on boards increased from 9.5% to 17.4% two years after establishing a voluntary regulation in 2011.⁸ By 2020, women made up around 40% of non-executive directors on the boards of FTSE 350 companies.⁹ And by 2023, the proportion of women in board roles in Britain's biggest listed companies has risen above 40% for the first time.¹⁰

In Europe, gender targets and reporting have also helped improve gender balance on boards. The European Union's (EU) Directive on Gender Balance in Corporate Boards, adopted in November 2022, requires listed companies across the EU to have either 40% of non-executive directors or 33% of all board directors from the underrepresented gender.¹¹ Both legislation and ambitious non-binding targets have been employed across the EU. France, Italy, Belgium, Denmark and Austria have all achieved 40% or more women on Boards.¹² France surpassed 40% of women board members, after the adoption of a 40% quota in 2011.¹³

Collectively, results in the UK and other European countries show that both legislation and ambitious non-binding targets provide the necessary push to achieve gender diversity on boards.¹⁴ European Women on Boards's 2024 research found that countries that have introduced targets, via legislation or with non-binding guidelines, have made big steps forward, with some already meeting or exceeding the EU Directive requirements, and the same is true of some non-EU countries in Europe.¹⁵

In the United States (US), new rules were introduced in August 2021 by the Securities and Exchange Commission regarding board diversity and disclosure.¹⁶ These require company boards to have at least two diverse directors, including at least one woman and one member of an underrepresented community, and disclose board diversity on an annual basis. According to The Conference Board,¹⁷ the representation of women on Boards increased from 23% in 2018 pre-rule introduction to 32% in 2023 post rule introduction.

While Australia has made significant progress achieving gender balance on ASX leadership, it lags when it comes to considering diversity beyond this, particularly when compared to other national contexts.

In Australia, ASX entities are slow to report on diversity beyond gender through measurable objectives or diversity metrics remains low, with only a small percentage of entities including First Nations peoples, LGBTQI+ employees, and those with disabilities.¹⁸ An analysis by KPMG in 2022 found that "reporting on the proportion of specific demographic groups beyond gender among employees is almost non-existent throughout all categories." Specifically, they noted that:

- a small percentage of S&P/ASX 200 (13%) and ASX 201–500 (6%) entities report on the percentage of First Nations Peoples,
- a small number of entities across the categories report on the percentage of people who are culturally and linguistically diverse, and
- an even smaller percentage report on those with disability within the workforce, or those who are LGBTIQ+, both at 5% across all three categories.

In contrast, **the United Kingdom (UK)** has been a trailblazer when it comes to considering diversity on boards beyond only gender. In particular, they have turned their attention to improving "the ethnic



and cultural diversity of UK Boards to better reflect their employee base and the communities they serve.”¹⁹ This approach was taken in response to the Parker Review,²⁰ established in 2015, which aimed to improve the performance of businesses in the UK by encouraging them to take full advantage of the talents of people from minority ethnic backgrounds.²¹ The Review recommended three things:

- increase the ethnic diversity of UK Boards by proposing each FTSE 100 Board have at least one director from an ethnic minority background by 2021 and for each FTSE 250 Board to do the same by 2024,
- develop a pipeline of candidates and plan for succession through mentoring and sponsoring, and
- enhance transparency and disclosure to record and track progress against the objectives.

By December 2022, 96 companies had at least one ethnic minority director, an increase from 47 in 2016. Almost all Boards (96%) in the UK have ethnic minority directors.²²

In the US, boards have become significantly more diverse since the US Securities and Exchange Commission’s required company boards to have at least two diverse directors including at least one woman and one member of an underrepresented community. According to The Conference Board,²³ the reported percentage of racially/ethnically diverse S&P500 directors grew from 20% in 2018 to 25% in 2023. They note that actual levels of racial/ethnic diversity may be higher than reported levels because some directors are reluctant to self-identify.

Finally, we note that continuing to encourage Australian companies to set diversity targets and publicly report on these is critical given the current environment. There is evidence in Australia and globally of a backlash and increasing hostility towards diversity and inclusion practices.²⁴ In this climate, we believe ASX companies have a key role to play in championing diversity and inclusion in today’s complex and potentially hostile environment.

3. Comment:

Consultation question 4

Recommendation 2.3: Women hold approximately 35% of all S&P/ASX300 directorships. This exceeds the existing measurable objective of at least 30% of each gender for those boards. Do you support raising the S&P/ASX300 measurable objective to a gender balanced board?

Our response is YES. We believe that “40% women, 40% men, 20% any gender” ought to be the measurable objective for achieving gender balance.

Research shows that the benefits of gender balanced teams are particularly felt when there is a gender ‘balance’ (where the ratio of women to men ranges between 40:60 to 50:50) rather than a ‘tilt’ (where the ratio of women to men ranges between 35:65) or ‘skewed’ (ratio of 15:85), as pointed out by Kanter in her seminal research on critical mass theory.²⁵ Kanter found that gender balanced teams avoided tokenism and enabled more effective group dynamics. This is supported by more recent studies showing that firm performance is strongly correlated with having gender balance in executive and board teams defined as between 40% and 60% women.²⁶



Consultation question 5

Recommendation 2.3(c): The Council already recommends disclosure of a board's approach and progress on gender diversity. Do you support the proposed disclosure of any other relevant diversity characteristics (in addition to gender) which are being considered for the board's membership?

Our response is YES. We comment specifically on cultural, ethnic and racial diversity in leadership, given our research focus and expertise in this area.²⁷ We defer to other experts for comment on other diversity dimensions – for example, Australian Association of LGBTQ+ Board and Executive Inclusion, ACON, and Pride in Diversity in relation to LGBTIQ+ people's representation in leadership and Disability Leadership Institute for people with disability's representation in leadership.

We strongly support recognising and recording Indigeneity in this process. Our research²⁸ reveals that Aboriginal and/or Torres Strait Islander employees continue to experience significant workplace racism and exclusion. First Nations leadership can best honour and recognise family and community responsibilities thereby supporting Aboriginal and/or Torres Strait Islander staff, customers and clients.

We recognise that embracing the full range of diversities is challenging and may take some time and so support a phased approach to recognising diversities. We have seen significant progress on gender to date and it is timely to introduce another diversity dimension and build on this success.

We recommend expanding the current wording in Recommendation 2.3 relating to gender to supplement this with similar wording for cultural, ethnic, racial diversity – as listed below. Currently, Recommendation 2.3 includes a very generic clause 2.3 (c) *“is considering any other relevant diversity characteristic for its board membership, disclose those diversity characteristics.”*

There is a risk that without including specific additional reporting requirements like that in relation to cultural, ethnic, racial diversity, organisations might do nothing or 'cherry pick' diversities after the event hindering meaningful change. Importantly, research has found that defining diversity too broadly in mandates can exacerbate underrepresentation of already underrepresented groups.²⁹

Finally, we recommend the use of alternative language to more accurately describe culturally and racially marginalised people and recognise the significance of race and racism in their lives. In our research we found the term Culturally and Racially Marginalised – CARM – better describes this experience than terms such as Culturally and Linguistically Diverse, multicultural or culturally diverse.

Recommendation 2.3 Proposed Amendment

In addition to considering gender diversity, the board of a listed entity should also:

- (a) Have and disclose a measurable objective and timeframe for achieving cultural, ethnic, racial diversity in the composition of its board;
- (b) Disclose the entity's progress in achieving the measurable objective in the reporting period; and
- (c) Is considering any other relevant diversity characteristic for its board membership, disclose those diversity characteristics.

Consultation question 6

Recommendation 3.4(c): The Council already recommends disclosure of an entity's diversity and inclusion policy and disclosure of certain gender metrics. Do you support the proposal to also recommend disclosure of the effectiveness of an entity's diversity and inclusion practices?

Our response is YES. We support asking organisations to demonstrate the effectiveness of their D&I practices. This provides organisations with some flexibility in data collecting and reporting, recognising that different organisations will be pursuing different D&I initiatives based on their business and people and culture priorities. ASX could direct organisations wanting guidance on how to best evaluate and report on the effectiveness of their D&I practices to peak bodies working in the area (e.g. Diversity Council Australia, Pride in Diversity, Disability Leadership Institute, Australian Indigenous Governance Institute).

4. Recommendations:

DCA, USyd Business, UTS Business/Jumbunna jointly recommend:

- I. **Raising the S&P/ASX300 measurable objective to 40% women, 40% men, 20% any gender.**
- II. **The proposed disclosure of cultural, ethnic, racial diversity characteristics (in addition to gender) for the board's membership and using similar wording as for gender as below:**

The board of a listed entity should:

- (a) Have and disclose a measureable objective and timeframe for achieving cultural, ethnic, racial diversity in the composition of its board;*
- (b) Disclose the entity's progress in achieving the measurable objective in the reporting period; and*
- (c) If it is considering any other relevant diversity characteristic for its board membership, disclose those diversity characteristics.*

Note: the importance of identifying Indigeneity here.

- III. **Encouraging the proposed disclosure of diversity characteristics (in addition to gender and culture, ethnicity, race) for the board's membership, noting a phased approach to disclosure and reporting in this regard.**
- IV. **The disclosure of the effectiveness of an entity's diversity and inclusion practices.**

5. Our research and resources relevant to this submission:

- Diversity Council Australia (V. Mapedzahama, F. Laffernis, A. Barhoum, and J. O'Leary). *Culturally and racially marginalised women in leadership: A framework for (intersectional) organisational action*, Diversity Council Australia, 2023. [CARM women in leadership - Diversity Council Australia \(dca.org.au\)](https://dca.org.au/carm-women-in-leadership)
- Diversity Council Australia/University of Sydney Business School (R. DAlmada- Remedios, D. Groutsis, A. Kaabel, and J. O'Leary) *Counting Culture: Towards a Standardised Approach to Measuring and Reporting on Workforce Cultural Diversity in Australia*, Sydney, Diversity Council Australia, 2021. [Counting Culture 2021 - Diversity Council Australia \(dca.org.au\)](https://dca.org.au/counting-culture-2021)
- Diversity Council Australia (P. Anderson, V. Mapedzahama, A. Kaabel, and J. O'Leary) *Racism at Work: How organisations can stand up to and end workplace racism*, Diversity Council Australia, 2022. [Racism at Work - Diversity Council Australia \(dca.org.au\)](https://dca.org.au/racism-at-work)
- Diversity Council Australia/Jumbunna Institute (Brown, C., D'Almada-Remedios, R., Gilbert, J. O'Leary, J. and Young, N.) *Gari Yala (Speak the Truth): Centring the Work Experiences of Aboriginal and/or Torres Strait Islander Australians*, Sydney, Diversity Council Australia/Jumbunna Institute, 2020. [Gari Yala \(Speak the Truth\) - Diversity Council Australia \(dca.org.au\)](https://dca.org.au/gari-yala-speak-the-truth)
- Diversity Council Australia/Jumbunna Institute (Brown, C., D'Almada-Remedios, R., Gilbert, J. O'Leary, J. and Young, N.) *Gari Yala (Speak the Truth): Gendered Insights*, Sydney, Diversity Council Australia/Jumbunna Institute, 2021. [Gari Yala \(Speak the Truth\) Gendered Insights - Diversity Council \(dca.org.au\)](https://dca.org.au/gari-yala-speak-the-truth-gendered-insights)
- Diversity Council Australia (Shireenjit, J., OLeary, J., Legg, A. and Brown, C.) *Capitalising on Culture and Gender in ASX Leadership*, Sydney, Diversity Council Australia, 2017. [Culture and Gender in ASX leadership - Diversity Council Australia \(dca.org.au\)](https://dca.org.au/culture-and-gender-in-asx-leadership)
- Diversity Council Australia (Johl, S. and OLeary, J.) *Capitalising on Culture Over Time: A Study of the Cultural Origins of ASX Directors 2004-2013*, Sydney, Diversity Council Australia, 2015. [Capitalising on Culture - ASX Directors 2004-2013 Diversity Council \(dca.org.au\)](https://dca.org.au/capitalising-on-culture-asx-directors-2004-2013)
- Diversity Council Australia (O'Leary, J.) *Capitalising on Culture: A Study of the Cultural Origins of ASX 200 Business Leaders*, Sydney, Diversity Council Australia, 2013. [Capitalising on Culture - Diversity Council Australia \(dca.org.au\)](https://dca.org.au/capitalising-on-culture-diversity-council-australia)
- Diversity Council Australia (OLeary, J. and Tilly, J.) *Cracking the Cultural Ceiling: Future Proofing Your Business in the Asian Century*, Sydney, Diversity Council Australia, 2014. [Cracking the Cultural Ceiling - Diversity Council Australia \(dca.org.au\)](https://dca.org.au/cracking-the-cultural-ceiling)
- Diversity Council Australia (OLeary, J., Groutsis, D. and DAlmada-Remedios, R.) *Cracking the Glass-Cultural Ceiling: Future Proofing Your Business in the 21st Century*, Sydney, Diversity Council Australia, 2017. [Cracking the Glass-Cultural Ceiling - Diversity Council Australia \(dca.org.au\)](https://dca.org.au/cracking-the-glass-cultural-ceiling)

Please feel free to contact Jacqueline Braw, DCA's Senior Advocacy and Government Relations Manager, on jacqueline@dca.org.au should you require any further information about this matter.

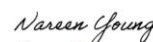
Yours sincerely



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- ¹ Diversity Council Australia (V. Mappedzahama, F. Laffernis, A. Barhoum, and J. O'Leary). *Culturally and Racially Marginalised Women in Leadership: A framework for (intersectional) organisational action*, Diversity Council Australia, 2023. [CARM women in leadership - Diversity Council Australia \(dca.org.au\)](https://www.dca.org.au)
- ² <https://www.asx.com.au/documents/asx-compliance/asx-corp-governance-kpmg-diversity-report.pdf>
- ³ <https://assets.kpmg.com/content/dam/kpmg/au/pdf/2022/asx-corporate-governance-diversity.pdf>
- ⁴ <https://assets.kpmg.com/content/dam/kpmg/au/pdf/2022/asx-corporate-governance-diversity.pdf>
- ⁵ <https://assets.kpmg.com/content/dam/kpmg/au/pdf/2022/asx-corporate-governance-diversity.pdf>
- ⁶ <https://www.aicd.com.au/news-media/media-releases/2024/australias-top-boards-reaching-40-per-cent-women.html#:~:text=The%20ASX%20100%20and%20ASX,of%20all%20ASX%20300%20directors>
- ⁷ <https://womensagenda.com.au/business/male-directors-face-re-election-risk-as-aci-calls-for-97-of-australias-biggest-companies-to-do-better-on-women-on-boards/>
- ⁸ <https://theconversation.com/gender-diversity-reforms-have-helped-uk-company-boards-but-they-are-failing-in-other-countries-new-research-explains-why-190993>
- ⁹ <https://theconversation.com/gender-diversity-reforms-have-helped-uk-company-boards-but-they-are-failing-in-other-countries-new-research-explains-why-190993>
- ¹⁰ <https://www.theguardian.com/business/2023/feb/28/women-board-roles-uk-biggest-listed-firms>
- ¹¹ [EWOB-Toolkit-for-change-Gender-diversity-on-European-boards.pdf \(europeanwomenonboards.eu\)](https://europeanwomenonboards.eu/EWOB-Toolkit-for-change-Gender-diversity-on-European-boards.pdf)
- ¹² [EWOB-Toolkit-for-change-Gender-diversity-on-European-boards.pdf \(europeanwomenonboards.eu\)](https://europeanwomenonboards.eu/EWOB-Toolkit-for-change-Gender-diversity-on-European-boards.pdf)
- ¹³ [https://www.europarl.europa.eu/RegData/etudes/ATAG/2020/652093/EPRS_ATAG\(2020\)652093_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/ATAG/2020/652093/EPRS_ATAG(2020)652093_EN.pdf)
- ¹⁴ [EWOB-Toolkit-for-change-Gender-diversity-on-European-boards.pdf \(europeanwomenonboards.eu\)](https://europeanwomenonboards.eu/EWOB-Toolkit-for-change-Gender-diversity-on-European-boards.pdf) (page 1, Executive Summary)
- ¹⁵ Groutsis, D. (2024). The state of play of ethno-racial representation on boards: A comparative analysis. *European Management Journal*, Published online: 2 September 2023. <https://europeanwomenonboards.eu/wp-content/uploads/2024/03/EWOB-Toolkit-for-change-Gender-diversity-on-European-boards.pdf>
- ¹⁶ [SEC Adopts Nasdaq Rules on Board Diversity \(harvard.edu\)](https://www.harvard.edu/news/2023/09/sec-adopts-nasdaq-rules-on-board-diversity)
[Nasdaq Proposes New Rules on Board Diversity | Fenwick](https://www.fenwick.com/en/insights/2023/09/nasdaq-proposes-new-rules-on-board-diversity)
- ¹⁷ [US Corporate Boards Are More Diverse Than Ever, But the Pace of Growth is Slowing \(prnewswire.com\)](https://www.prnewswire.com/news-releases/us-corporate-boards-are-more-diverse-than-ever-but-the-pace-of-growth-is-slowing-301894888.html)
- ¹⁸ Groutsis, D., Cooper, R., Whitwell, G. (2018) Cultural Diversity and non-executive directors of the ASX100, Australian Human Rights Commission and Australian Institute of Company Directors, Australia. (See also, *Moving Beyond the Pale*, AICD Quarterly Report, June-August 2018, Vol.13). <https://assets.kpmg.com/content/dam/kpmg/au/pdf/2022/asx-corporate-governance-diversity.pdf>
- ¹⁹ <https://diversityuk.org/recommendations-parker-review-published/>
- ²⁰ [ey-parker-review-report-2022.pdf](https://www.ey.com/en_uk/topics/diversity/ey-parker-review-report-2022.pdf)
- ²¹ Groutsis, D. (2024). The state of play of ethno-racial representation on boards: A comparative analysis. *European Management Journal*, Published online: 2 September 2023.
- ²² https://assets.ey.com/content/dam/ey-sites/ey-com/en_uk/topics/diversity/ey-parker-review-report-2022.pdf
- ²³ [US Corporate Boards Are More Diverse Than Ever, But the Pace of Growth is Slowing \(prnewswire.com\)](https://www.prnewswire.com/news-releases/us-corporate-boards-are-more-diverse-than-ever-but-the-pace-of-growth-is-slowing-301894888.html)
- ²⁴ [The diversity backlash is underway. Here's how to resist it | World Economic Forum \(weforum.org\)](https://www.weforum.org/agenda/2023/07/the-diversity-backlash-is-underway-heres-how-to-resist-it/)
<https://theconversation.com/the-backlash-against-diversity-equity-and-inclusion-in-business-is-in-full-force-but-myths-obscure-the-real-value-of-dei-227038>
<https://sloanreview.mit.edu/article/countering-the-corporate-diversity-backlash/>
<https://www.nytimes.com/2024/01/22/business/diversity-backlash-fortune-500-companies.html>
- ²⁵ Rosabeth Moss Kanter. *Men and Women of the Corporation*. 1977.
- ²⁶ Nash, J & Guido, R. (2022) Beyond lip service: tracking the impact of the gender diversity gap
<https://www.firstsentierinvestors.com.au/content/dam/web/australia/realindex/realindex-lip-service-report.pdf>
- ²⁷ Lafuente, E., Vaillant, Y. (2019). Balance rather than Critical Mass or Tokenism: Gender Diversity, Leadership and Performance in Financial Firms. *International Journal of Manpower*, doi: <https://doi.org/10.1108/IJM-10-2017-026>
- ²⁸ [DCA Research - Diversity Council Australia](https://www.dca.org.au/research/dca-research-diversity-council-australia)
Groutsis, D., O'Leary, J., Russell, G. (2018). Capitalizing on the cultural and linguistic diversity of mobile talent: lessons from an Australian study. *International Journal of Human Resource Management*, 29(15), 2231-2252.
- ²⁹ Diversity Council Australia/Jumbunna Institute (Brown, C., DAlmada-Remedios, R., Gilbert, J. OLeary, J. and Young, N.) *Gari Yala (Speak the Truth): Centreing the Work Experiences of Aboriginal and/or Torres Strait Islander Australians*, Sydney, Diversity Council Australia/Jumbunna Institute, 2020.
- ²⁹ <https://corpgov.law.harvard.edu/2022/01/17/what-drives-racial-diversity-on-u-s-corporate-boards/>