



AUSTRALIAN GENDER
EQUALITY COUNCIL
working for balance

MEDIA RELEASE

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AGEC calls time on lagging growth in female leadership, supports CEW call for gender targets

Australian Gender Equality Council (AGEC) is dismayed at the results of the Chief Executive Women (CEW) Census which reveals just 6% of the top ASX300 companies have women CEOs. AGEC firmly supports the CEW call for gender targets for companies.

AGEC, Australia's first national independent group dedicated to gender equality, this week is hosting its annual 2021 Forum at which AGEC Managing Director, Dr Terrance Fitzsimmons presented similar research to that shown in the *CEW Census*. Dr Fitzsimmons' data revealed that the number of ASX200 women CEOs fell from 13 in 2017 to 10 in 2021.

The *CEW Census* results has AGEC calling time on gender equality regress. Dr Fitzsimmons said "Australia seems to be in a race to the bottom of the global gender equality ladder. 16 years ago, Australia ranked 15th compared to other countries when measured on different facets of equality - political participation, economic security etc; now, in 2021 we rank 50th. We have seen how the impact of COVID-19 has meant gender equality regression with peak domestic violence levels, and record numbers of homeless women as a result of covid-related job loss. The government has just dismissed the majority of the user-driven recommendations in the Respect@Work report by Commissioner Jenkins to make workplaces safer against sexual harassment. And now this report shows the number of women in publicly listed company leadership roles is diminishing rapidly. This is not just a bad year, it's a bad decade. Enough is enough - it's time to wake up, Australia."

Dr Fitzsimmons pointed to the *Towards Board Gender Parity* research, which outlines Australia recently reached 30% of women in boards. An AGEC and AICD partnered project, the report clearly noted that the success in reaching the target of 30% had been the result of a mosaic of participating individuals and organisations. Dr Fitzsimmons continued "Targets and quotas were part of the contributing success factors in reaching 30% of women on boards. We need to replicate this model for ASX boards, as soon as we can, in order to achieve a similarly successful outcome for executive leadership."

The *CEW Census* tracks the representation of women in senior positions of Australia's biggest public companies and the latest results show little progress since it began five years ago.

Key findings of the 2021 *CEW Census* include:

- Only one of 23 CEO appointments in the ASX300 in the 2021 reporting period was female
- Only 18 women CEOs in the top 300 ASX-listed companies (6.2%)
- Women make up a quarter (26%) of roles on Executive Leadership Teams
- Women are more often employed in senior functional roles (HR, Marketing, Sales, Legal) which are not traditional CEO pathways
- It will be 2086 when women comprise 40% of line roles in executive leadership teams

AGEC Chair Coral Ross AM commented "It has been shown many times that, similar to a gender-equal board, a female CEO brings improved company performance and a lower risk profile. Why leading Australian companies continue to ignore this is unclear. Targets and quotas work, as evidenced in the *Towards Board Gender Parity* report where 30% of women on boards was achieved. Given the *CEW Census* results, it's clear that left to their own devices, corporate

Australia will continue on its path of gender equality regress. If we can achieve the target of 30% of women on boards, we can implement a quotas and targets framework for ASX-listed companies and expect a similar outcome; AGECE recommends this to be adopted immediately.”

The report is available at www.agece.org.au.

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Member organisations of the Australian Gender Equality Council

- 1 National Association of Women in Construction (NAWIC)
- 2 Australian Federation of Business & Professional Women (AFBPW)
- 3 Australian Local Government Women’s Association (ALGWA)
- 4 Australian Women Lawyers (AWL)
- 5 Financial Services Institute of Australasia (FINSIA)
- 6 Women in Super (WIS)
- 7 Australian Women in Resources Alliance (AWRA)
- 8 Women in Digital (WID)
- 9 Women and Leadership Australia (WLA)
- 10 Transport Women Australia (TWA)
- 11 Australian Centre for Leadership for Women (ACLW)
- 12 Women in Aviation Australian Chapter (WAI)
- 13 Women in Banking and Finance (WIBF)
- 14 National Rural Women’s Coalition (NRWC)
- 15 National Association of Women in Operations (NAWO)
- 16 Women in Technology (WIT)
- 17 Women in Gaming & Hospitality (WGA)
- 18 Economic Security for Women (eS4W)
- 19 Older Women’s Network (OWN)
- 20 Women for Election Australia (WFEA)
- 21 Engineers Australia
- 22 Tradeswomen Australia (TWA)
- 23 Women in Automotive (WinA)
- 24 Elevate Her (Lean in)
- 25 Australasian Women in Emergencies Network (AWEN)