Australian Government

Workplace Gender Equality Agency

6 May 2024

ASX Corporate Governance Council
Exchange Centre
105/20 Bridge Street
Sydney NSW 2000

Re: WGEA submission to the ASX Corporate Governance Council

I am pleased to provide the Workplace Gender Equality Agency's (WGEA) submission to the ASX Corporate Governance Council.

WGEA is an Australian Government statutory agency created by the *Workplace Gender Equality Act 2012*, charged with promoting and improving gender equality in Australian workplaces.

We collect data from all non-public sector and Commonwealth public sector employers with 100 or more employees against six key gender equality indicators on an annual basis. We use this data to work collaboratively with employers and the public to improve the state of gender equality in workplaces.

Australia has made impressive progress on increasing the number of women on boards since 2009. The Australian Institute of Company Directors notes that women currently hold 36.9% of board seats on the ASX300. The introduction, in 2010, of a 30% target for women's representation on boards in the second edition of the ASX Corporate Governance Council's *Principles and Recommendations* is widely recognised to have been a significant catalyst for this improvement. However, in the last few years, the rate of progress has slowed, and the target needs to be refreshed.

In our submission in response to the consultation draft of the fifth edition of the *Principles and Recommendations,* we draw on results from our 2022–23 Employer Census and related research to weigh the merits of the proposed updated target of gender balance on boards (adhering to the 40:40:20 principle). We also outline a goal to move beyond a 40% target for representation for women, to equal representation for women and men; outline our support for recommending disclosure of the effectiveness of an entity's diversity and inclusion practices; and propose that the Council considers the introduction of term limits for board tenures to further promote gender equality.

With a revised target for women's representation on boards in place, the fifth edition of the *Principles and Recommendations* can continue to influence positive change and drive further progress towards gender equality.

Thank you for the opportunity to comment on this important work.

Regards

Mary Wooldridge

Mary Wooldridge

May 2024

Submission to the ASX Corporate Governance Council

The Workplace Gender Equality Agency (WGEA) is pleased to present a submission to the ASX Corporate Governance Council. WGEA is an Australian Government statutory agency charged with promoting and improving gender equality in Australian workplaces. Under the *Workplace Gender Equality Act 2012*, relevant non-public sector and Commonwealth public sector employers with 100 or more employees are required to report annually to WGEA against six gender equality indicators. This includes reporting data on the gender composition of their governing bodies.

The ASX Corporate Governance Council has released a consultation draft of the fifth edition of its *Principles and Recommendations*. This edition considers raising the measurable objective for gender diversity on boards from a 30% target for women to a gender-balanced target (40% women, 40% men, 20% any gender).

WGEA's submission responds to Questions 4, 6 and 19 of the background paper to the *Consultation Draft*. It highlights the benefits of gender-balanced boards and relevant research related to effective gender diversity targets. The submission goes on to present insights from WGEA's Employer Census of non-public sector employers about recent progress in increasing the proportion of women on boards before outlining the benefits to gender equality of term limits for board tenure.

The WGEA Employer Census captures information from more than 5,000 reporting organisations, representing almost 5 million employees.[i] In this submission we use these Census figures to provide a wider context to the ASX200 and ASX300 numbers, appreciating the model that these companies have established for smaller-listed companies and the wider private sector.

Key points

- Gender-balanced boards are associated with more gender-equal outcomes and with improved company performance outcomes. They promote overall board effectiveness, supporting innovation and improving the quality of decision-making.
- Australia has made impressive progress on increasing the number of women on boards since 2009. The Australian Institute of Company Directors (AICD) notes that women currently hold 36.9% of board seats on the ASX300, and WGEA's 2022–23 Employer Census indicates that they hold 31% of board seats (chairs and members) among employers reporting to WGEA. However, the pace of change has recently slowed, and there is a sense that the current 30% target is not as effective as it once was in encouraging sustained and significant change.
- A 40:40:20 distribution of genders is seen as a more "contemporary target" than the 30% target, and one in line with the UK which, like Australia, reached a 30% proportion of women on boards without legislating quotas. WGEA supports implementing a 40% target as a stepping stone to equal representation for women.
- With a revised target, the fifth edition of the ASX Corporate Governance Council's *Principles and Recommendations* can continue to influence positive change. However, the target needs to be set alongside recognition that systemic barriers to women's career progression in Australia remain and are likely to be the "greatest inhibitors" to reaching gender balance on boards.
- Embedding disclosure of the effectiveness of diversity and inclusion practices is central to a good governance framework, and recognises that focusing only on reporting diversity and inclusion information – rather than focusing on the practices themselves – does not necessarily achieve the desired benefits of diversity and inclusion to organisations.
- Introducing term limits for board tenure can further promote gender equality on boards, with results from WGEA's 2022–23 Employer Census suggesting that organisations with term limits have greater

gender diversity on their boards. This is one of a number of structural governance changes that organisations can make to increase board gender diversity.

Q4: Do you support raising the S&P/ASX300 measurable objective to a gender-balanced board?

WGEA supports raising the objective in the ASX Corporate Governance Council's *Principles and Recommendations* to a gender-balanced board. We note that the consultation draft of the fifth edition of the *Principles* defines gender balance in line with the 40:40:20 principle (40% women, 40% men, 20% any gender), and below we also consider the merits of a target of equal representation of women and men.

Gender-balanced boards are associated with improved organisational performance and a smaller gender pay gap, as well as enhanced board effectiveness

The 40:40:20 principle is often spoken of as best practice in promoting workplace gender diversity.[ii] These target figures are inclusive of all genders and provide a measure of flexibility in terms of allowing for temporal variations in gender composition. Adherence to the 40:40:20 principle is common when articulating targets for board gender composition.[iii]

One of the six gender equality indicators (GEIs) that employers report against to WGEA is the gender composition of their governing bodies (GEI 2). Focusing on and tracking progress of gender composition at this level enables promotion of gender equality within organisations more broadly, and the benefits of gender balance on boards are well known.

For example, research conducted by the Bankwest Curtin Economics Centre (BCEC) in partnership with WGEA demonstrates that increased numbers of women on boards is associated with both more gender-equal outcomes – smaller gender pay gaps, more women in senior leadership and fewer women managers ending their employment during a period of parental leave – and with better outcomes in company performance, productivity and profitability.[iv,v,vi]

In particular, the BCEC and WGEA research labels women's representation on boards as a "critical driver" of progress towards broader gender equality, finding that moving from no women to equal representation of women and men on boards increases the number of women working in full-time manager roles by 7.3 percentage points. The increase is even larger for those in part-time manager roles, at 13.7 percentage points. The research also found that companies with a woman CEO saw an 8.6% increase of the share of women working in full-time manager roles.[vii]

Regarding better outcomes in profitability, the BCEC and WGEA research found a causal relationship between an increased proportion of women on boards and improvements in company performance. Specifically, a 10-percentage-point (or more) increase in women's representation on the boards of ASX-listed companies was found to lead to a 4.9% increase in company market value, which in 2020 equated to an average of $78.5 million.[viii]

Board gender diversity also contributes to overall board effectiveness, leading to diversity of thought in areas for board focus such as stakeholder oversight, decision-making effectiveness, strategic planning, market context, oversight of key risks, talent management and development, and board composition.[ix] It supports innovation and improves the quality of decision-making and governance.[x]

Beyond the business case, organisations and their boards need to reflect the stakeholders and communities they serve. The authors of the University of Queensland Business School's 2021 *Towards board gender parity* report note, "Increasingly, the lack of women's representation on boards has come to be seen as being at odds with community expectations."[xi] Regulators, investors and the public are increasingly demanding gender diversity at the board level, and investor groups are also actively contributing to progress in this area: the Australian Council of Superannuation Investors (ACSI) serves a coordinating function for industry superannuation funds to "[send] a powerful and direct message regarding their expectations around board gender diversity" by voting their shares against chairs overseeing boards with limited diversity.[xii]

While boards have gained a greater proportion of women over the last decade, WGEA figures show progress has stalled

Between 2009 and 2023, the number of women on ASX200 boards in Australia climbed from less than 10% (8.3%)[xiii] to 36.4%.[xiv] As at March 2024, women hold 36.9% of directorships on ASX300 boards.[xv]

Watermark's *2024 Board Diversity Index* captures a number of further markers of progress for women's representation on ASX300 boards:

- Between 2016 and 2024, there was an 89% increase in the number of women holding seats on boards (399 vs. 755).
- In 2024, more than two thirds (69%) of boards have at least 30% women, compared to 18% in 2016.

These figures capture more than a decade of impressive progress towards gender balance on Australian boards. In 2019, Australia was one of only three countries (alongside the UK and Canada) to have reached more than a 30% proportion of women on the boards of its top-listed companies without having legislated quotas.[xvi]

However, results from WGEA's most recent Employer Census indicate that progress across the wider private sector has recently stalled. In 2022–23, 31% of members and chairs on the boards of employers were women[xvii] – the same figure seen in 2021–22[xviii] and 2020–21 (when the proportion first exceeded 30%).[xix]

WGEA figures also show that in 2022–23, more than two thirds (68%) of organisations had either boards dominated by men or boards with no women members; only 25% of organisations had gender-balanced boards.[xx] [1]

Finally, the Employer Census revealed that in 2022–23, only 13% of employers had targets in place to increase the number of women on boards. Almost two-thirds (64%) of this group set a target of reaching gender balance (adhering to the 40:40:20 principle).[xxi]

The slowing rate of progress, combined with the continued under-representation of women on boards, indicates that further initiative is needed to encourage broad, sustained and significant change.

The need for a new target

The 30% target served a purpose but is commonly seen as no longer useful. In recent years it has been referred to as a "tipping mechanism" (that functioned to change the conversation about board dynamics);[xxii] a "minimum target";[xxiii] a "minimum acceptable proportion";[xxiv] and "a positive strategy to quantify and drive progress *when it was introduced*".[xxv] Indeed, some individuals thought the 30% target was too low from the beginning.[xxvi] While there remains a need to encourage those organisations who are yet to reach 30% women on boards to do so, the 40:40:20 principle is seen as a more "contemporary target".[xxvii]

With women currently holding 36.9% of ASX300 directorships and 31% of directorships on the boards of employers reporting to WGEA, a 40% target (in line with the 40:40:20 principle) is a reasonable next step that WGEA supports taking. Noting that 123 companies in the ASX300 (41%) have boards that have already reached the 30% target, the 40% figure is neither too low to encourage further progress among the remaining ASX300 companies and across the broader organisational landscape, nor too high to discourage those companies that are yet to reach 30% (98 of the ASX300 as at June 2023).[xxviii]

The UK example

The UK – one of the three countries that also reached the 30% target by 2019 without legislating quotas – continues to make significant progress on increasing women's representation on boards, with a voluntary, business-led adoption of a 40% target. Since 2022, relevant companies have been required by Financial Conduct Authority (FCA) Listing Rules to report on whether women make up at least 40% of positions on their boards.[xxix]

In addition, the FTSE Women Leaders Review recommended in February 2022 that FTSE 350 companies put in place a voluntary target to reach 40% representation of women on boards by 2025. This target was reached one year later, in February 2023;[xxx] as at February 2024, women's board representation across the FTSE 350 is sitting at 42%.[xxxi]

Further, considerations of gender diversity are benchmarked in the FTSE Women on Boards Leadership Index Series (covering "eligible securities" in the FTSE All-Share ex Investment Trust Index and the Russell 1000 Index). Recognising that the benefits of gender diversity can increase value for shareholders, this index boosts exposure to investors for those companies who have committed to gender diversity at the board level.[xxxii]

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[1] Note that boards are designated "women-dominated" when women make up more than 60% of members, and "men-dominated" when men make up more than 60%. "Gender-balanced" boards occur when representation is between 40% and 60% for both women and men.

A target for equal representation

While the 40:40:20 principle is more inclusive and flexible than a binary 50:50 split among women and men, one potential drawback is that it "legitimises a gender composition gap as wide as 20 percentage points": a board with 40% women and 60% men could still be considered as adhering to best practice. There is also a lack of "research and evaluation … to ascertain whether this approach is working effectively to close gender imbalances".[xxxiii]

Noting the above, WGEA suggests that implementation of a 40% target be considered as a stepping stone to equal representation for women and men.

The effectiveness of a target above 40% is illustrated by the decisions and progress made by the Australian Government, which has set targets for women holding 50% of overall government board positions, and 40% of positions on individual government boards. In June 2023, the percentage of Australian Government board positions held by women was its highest ever at 51.6%, and more than three quarters (78.7%) of boards were made up of at least 40% women.[xxxiv]

The Government has committed in its recent *Working for women: A strategy for gender equality* to continue to set targets to drive gender balance at the individual board level and in chair positions.[xxxv] The importance of this commitment is reflected in the *Towards board gender parity* report which noted "the significance of State and Federal targets for women on government boards in terms of government signalling to the private sector".[xxxvi]

Consider monitoring women's representation among board chairs and board sub-committees

While the background paper to the *Consultation Draft* does not suggest that the measurable objective of gender balance for boards applies to board chairs, we note that there is considerable progress to be made in raising the number of women serving in these positions. WGEA's most recent Employer Census indicates that women occupied 19% of board chairs in 2022–23;[xxxvii] for the ASX300, the figure was lower, at 12% (37/300), and fewer than 10% (19/200) of board chair positions are occupied by women in the ASX200.[xxxviii]

We suggest that the proportion of women board chairs be monitored and assessed to ensure further progress. Further, widening the focus on equal representation to incorporate the mechanisms that can increase women's representation on boards, such as advisory boards and board sub-committees, will go some way to ensuring a robust talent pipeline of women available to take up open board positions.

The updated *Principles and Recommendations* can send a clear message of contemporary expectations

The *Towards board gender parity* report identified the ASX Corporate Governance Council's *Principles and Recommendations* as a "direct influencer" of change in board gender composition since 2009. The report noted in particular that when Recommendation 3.2 was introduced in 2010,[2] it was "the first corporate sector institutional response to the issue of bringing more women on to boards … [and] it sent a clear message to the corporate community about community expectations in general and the expectations of investors and corporate sector representative bodies, more specifically". Individuals saw the 30% target as emblematic of a shift in societal expectations: its implementation brought the potential for change and granted "social permission" to begin increasing the number of women on their boards. The principles have influenced increased gender diversity on boards.[xxxix]

With a revised target, the fifth edition of the *Principles and Recommendations* can continue to influence positive change. However, the target needs to be set alongside recognition that systemic barriers to women's career progression in Australia – including enduring gender role stereotypes – remain and are likely to be among the "greatest inhibitors" to reaching gender balance on boards.[xl] In addition, the Davies Review of women on boards in the UK acknowledged that there is a related "longer-term and more complex challenge" to address, namely, increasing the representation of women in the senior leadership layer directly below the board.[xli] To sustain change, focus must continue on expanding the pipeline of women available to fulfil board directorships. It is within the capacity of boards to actively cultivate more women in executive

[2] Recommendation 3.2 in the second edition (2010) of the *Principles and Recommendations* reads: "Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them." See *Corporate Governance Principles and Recommendations with 2010 Amendments*

leadership roles, for example through gender-balanced succession planning and clear articulation of expectations for appointing CEOs and key management personnel.

We have indicated above the mutually reinforcing relationship between higher numbers of women on boards, higher numbers of women in organisations, and better gender equality outcomes for organisations. WGEA will continue to support, promote and build on relevant actions taken by organisations in pursuing more gender-equal outcomes across all levels of an organisation.

Q6: Do you support the proposal to also recommend disclosure of the effectiveness of an entity’s diversity and inclusion practices?

WGEA supports the expansion of the ASX Corporate Governance Council’s new introductory wording in Recommendation 3.4(c) and the proposal to recommend disclosure of the effectiveness of an entity’s diversity and inclusion practices.

Embedding diversity and inclusion practices

Broader diversity and inclusion practice has become an integral pillar of contemporary governance and organisational success. Increasingly, stakeholders are demanding enhanced transparency in order to assess enterprise sustainability and reputational risk. Globally, the regulatory landscape is evolving in response to the broader collection of data, led by organisational commitment to achieving diverse and inclusive workplaces, as well as investor demand.[xlii,xliii,xliv]

Embedding diversity and inclusion across all levels of an organisation is a growing practice due to its link with positive outcomes for an organisation.[xlv] WGEA reporting provides visibility for an employer’s gender diversity as a component of broader diversity and inclusion, including by publishing a measurable and comparable proxy for gender equality, the employer gender pay gap.

Reporting diversity and inclusion policies and gender metrics alone, however, does not necessarily indicate the achievement of the desired outcomes and benefits. The benefits emerge from the implementation of the policies in ways that practically and effectively contribute to the overall resilience, health and longevity of the enterprise. Transparency about the results of diversity and inclusion initiatives is increasingly being seen as a non-negotiable.[xlvi]

Embedding disclosure of the effectiveness of these practices is central to a good governance framework and makes a sound addition to the *Principles and Recommendations*.

Building board capability

As an extension of assessing effectiveness, WGEA further suggests that building the capability to carry out such an assessment of diversity and inclusion practices be considered in assessment of board skills. The capability of the board to collectively make sound assessment of the effectiveness of diversity and inclusion policy and practice is a skill which is not innately held or acquired by the achievement of broader board member diversity alone.

A review of the literature regarding possible factors contributing to the lack of progress in advancing gender equality in the workplace found that the efficacy of diversity and inclusion initiatives was most often assumed by organisations, rather than rigorously tested.[xlvii] Therefore, as well as monitoring organisational efforts in this area, measuring and assessing the *outcomes* of these efforts is crucial.

Further, developing a baseline literacy to apply a diversity and inclusion lens across key governance and strategic decisions should be considered an asset and enabler of board performance. It is worth noting that the Federal Cabinet now considers a gender impact assessment for all significant new policy proposals and Cabinet submissions.[xlviii]

Q19: Do you wish to provide any other comments on the content of the Consultation Draft, including any other changes you would propose?

WGEA would like to recommend that the ASX Corporate Governance Council consider the promotion of term limits for board members as a method to prioritise gender equality on boards.

Term limits can promote gender equality on boards

As term limits can support independence, relevance and renewal, many governance authorities recommend a limitation on the length of service of a director and of chairs. Implementing term limits is thus one of a number of structural governance changes that organisations can make to increase board gender diversity.[xlix]

As with the 40% target, Australia's global peers are making progress in this area. In Canada, for example, if relevant organisations do not have term limits for directors or other board renewal mechanisms in place, they must indicate why this is the case as part of diversity reporting to Corporations Canada under the *Canada Business Corporations Regulations*.[l] In the UK, a "comply or explain" approach to board term limits for publicly traded companies has formed part of the *UK Corporate Governance Code* (formerly the *Combined Code on Corporate Governance*) since 2003.[li]

The need for national action is illustrated by recent figures from the *2024 Board Diversity Index* showing that in the ASX300, men continue to serve longer tenures on boards than women. While almost two thirds (65%) of women serve a tenure of four years or fewer, this is the case for under half (48%) of men, and men are twice as likely to serve a 10 to 14-year term than women (11% vs. 5.2%). The difference becomes even more pronounced for board tenures of 15 years and up, with men:

- more than 16 times more likely than women to serve board tenures of between 15 and 19 years (5% vs. 0.3%)
- more than seven times more likely than women to serve tenures of 20 years or more (5% vs. 0.7%).[lii]

The *2024 Board Diversity Index* also shows that the number of directors with tenure exceeding 10 years has increased. This is a significant barrier to advancing gender diversity on boards.

WGEA's 2022–23 Employer Census included a voluntary question on term limits for board members and chairs. The responses further suggest the potential of term limits to improve the gender composition of boards.

More than three quarters (76%) of relevant employers answered the question. Of those who responded:

- 41% of employers in female-dominated industries had board term limits
- 18% of employers in mixed-gender industries had board term limits
- 6% of employers in male-dominated industries had board term limits.[liii]

The close alignment of these figures with the proportion of women on boards by industry type – 43% of boards in female-dominated industries are gender balanced, compared with 23% in mixed-gender industries and 14% in male-dominated industries – indicates that term limits might have a meaningful impact on the gender composition of governing bodies, and WGEA would support the promotion of these limits.

Request for correction

Page 30 of the *Consultation Draft* states: "The *Workplace Gender Equality Act* 'Gender Equality Indicators' apply to individual employing entities." Please note that the way WGEA reports employer data is changing. For 2023–24 reporting all relevant employers, including standalone companies, corporate groups and subsidiaries of a corporate group will be published.[liv] We request that the wording on p. 30 be changed to "The *Workplace Gender Equality Act* 'Gender Equality Indicators' apply to individual employing entities **and corporate groups**."

Conclusion

While women now hold more than 35% of board seats on the ASX300 (per the AICD), representing the outcome of more than a decade of sustained progress on increasing the proportion of women on boards, the pace of change has recently slowed and further change requires setting an ambitious target. While the 30% target implemented by the second edition of the ASX Corporate Governance Council's *Principles and Recommendations* is widely agreed to have been a catalyst for progress over the 2010s, it is no longer as useful as it once was and the need to adopt a 40% target, as a stepping stone to equal representation for women and men, is evident.

WGEA supports the inclusion of a measurable objective for gender-balanced boards in the fifth edition of the *Principles and Recommendations*. We support the proposal to recommend disclosure of the effectiveness of organisations' diversity and inclusion practices, and we also propose that the Council consider introducing term limits for board tenure as an additional measure to promote further gender equality on boards.

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