

Time to lift campaign action on diversity: Board Diversity Index 2022 a call to action for federal representatives

With just days to go before the federal election, the findings of the latest Board Diversity Index must serve as a call to action for whoever wins a seat, Australia's leading professional body for governance and risk managers and a national executive search firm said today.

Released today by Governance Institute of Australia and Watermark Search International, the 2022 Board Diversity Index is a comprehensive investigation of the ASX 300 examining five types of diversity: gender, cultural background, skills/experience, age, and tenure & independence.

The eighth in the series, this year's Index found:

- While more women are moving into director roles (667 in 2022 compared to 633 last year), just 19% of female directors hold 48% of female-occupied seats, reversing the gains of last year when 29% of women directors held about 51% of female-occupied board seats.
- Cultural diversity is stagnating: 90% of directors are from Anglo-Celtic backgrounds (same as last year).
- Directors are getting older: The number of those over 70 years has increased from 16% to 22%.
- There is a higher proportion of women directors with additional qualifications: PhDs, governance qualifications and master's degrees in particular.
- Tenure is changing: This year for the first time there are female directors with 15+ years tenure.

Governance Institute of Australia Chair Pauline Vamos said the mixed findings from this year's Board Diversity Index send a clear message to those in leadership positions – in both the boardroom and government – that diversity needs to stay firmly on the agenda or it is at risk of stalling.

“Diversity is not just a ‘nice to have’ or a simple box ticking exercise,” Ms Vamos said.

“Creating a fair and even playing field – across all types of diversity – is an ongoing challenge and opportunity that needs to be proactively managed from the top down, whether at government or boardroom level.

“We hope the incoming federal representatives takes heed of the findings from this latest Index and puts diversity action firmly on their agenda.”

More women on boards is one of the key improvements that continue to be made on gender diversity, Watermark Search International Managing Partner David Evans said.

However, the Board Diversity Index highlights cultural diversity as an area in need of some serious attention.

“Our projections show there are likely to be an equal number of men and women on ASX boards by 2030,” Mr Evans said. “Also, the total number of board seats occupied by women has increased by nearly 70% since 2016. And boards with zero or one woman have fallen to 69 this year, compared to 82 last year.

“This is all good news. However, cultural diversity in the boardroom is currently stagnating with our boards continuing to be dominated by those of Anglo-Celtic and European ethnicity. Given Australia is increasingly multicultural, this is an indicator that our boardrooms are becoming less representative of our communities.”

Mr Evans said boards need to lead change on cultural diversity from the top down.

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A national membership association, Governance Institute of Australia advocates for a community of 40,000 governance and risk management professionals, equipping our members with the tools to drive better governance within their organisation. As the only Australian provider of chartered governance accreditation, we offer a range of short courses, certificates and postgraduate study to help further the knowledge and education of the fast-growing governance and risk management profession.