

# 2025 BOARD DIVERSITY INDEX

**Watermark**  
SEARCH INTERNATIONAL

In partnership with

Australian Institute of  
**Company Directors**

**Deloitte.**

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The 2025 *Watermark Search International Board Diversity Index* is the only comprehensive analysis of the composition of Australian boards measuring diversity and inclusion beyond the conventional dimension of gender to cover several other important areas such as First Nations, Disability, LGBTQ+ and cultural background. This analysis of ASX300 boards is based on publicly reported data as of January 2025.

This is the eleventh edition of this analysis and report, and we are proud to welcome the Australian Institute of Company Directors and Deloitte as partners in its publication.



For optimal viewing, use Adobe Reader. Web browser viewing may limit interactive features.  
[Download Adobe Reader here](#)



We would like to acknowledge the valuable support provided by our partners, Deloitte and the Australian Institute of Company Directors (AICD), in the development of this report. AICD contributed data related to gender.

While we are grateful for their assistance, it is important to note that the research design, data analysis, and conclusions presented in this report are the independent work of Watermark. This report does not seek to represent the views or positions of our partners, nor do any subsequent publications that reference the data collected during this project.

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# WELCOME

# Shaping boards of the future

Welcome to the 2025 Watermark Search International Board Diversity Index. Now in its eleventh year, the index is the only national report that tracks progress on inclusion and diversity representation on the boards of ASX300 listed companies.

The analysis is based on publicly available data and provides a valuable benchmark for industry leaders.

While we have made progress regarding gender, significant groups such as First Nations people, people from culturally diverse backgrounds, people with disabilities, and people from the LGBTQ+ community continue to remain under-represented on ASX300 boards. This is evidenced by data presented in this report.

## The time is now

Australia's economy faces multiple challenges. Productivity growth is at a 60-year low, skills shortages exist in more than a third of occupations and organisations face an increasing geopolitical uncertainty. As Australian companies look to address these challenges — and enhance Australia's global competitiveness — diverse perspectives, often gained from broader lived experiences, play a critical role. For example, [Deloitte Access Economics](#) research shows that closing the economic gaps created by gender bias and stereotypes alone could help to add an additional \$128 billion annually to Australia's economy<sup>1</sup>.

Boards that have a critical mass of diverse perspectives, including breadth of expertise, will be better positioned to navigate this complex environment, challenge “group think” and seize new and emerging opportunities.



“Diversity is essential — not just for representation but for better decision-making... Directors who come from totally different backgrounds to the rest of us — different values, probably different nationalities, geographies, different experiences in life — challenge the traditional way of thinking around a board.”

**John Mullen**

Chair – Qantas, *Company Director Magazine* March 2025<sup>2</sup>

## The current landscape

Since the publication of the 2024 *Board Diversity Index*, we have engaged in numerous discussions with clients and business leaders about maintaining diversity as a priority amid the evolving business landscape.

Advancing diversity, equity and inclusion continues to be a focus for segments of public and institutional investors who seek continued progress. However, some leaders are becoming more apprehensive about discussing diversity, equity and inclusion and are choosing to opt out of what is viewed as compliance-driven approaches. This sentiment was also recently shared by some members of the ASX Governance Principles Council culminating in the Council ceasing work on the fifth edition of the principles.

Some countries have disclosure requirements and are introducing gender representation mandates. In Australia, where reactions to these types of requirements have been mixed, there is a strong desire to assess any benefits and consequences of these moves.

<sup>1</sup> *Remaking the norm*, Deloitte Access Economics, 17 June 2024

<sup>2</sup> *John Mullen Am on restoring trust in Qantas*, *Company Director Magazine*, March 2025 edition





## Our call to action

On the following pages, we present the data for 2025. We show what has changed, what remains unchanged and, importantly, highlight the gaps that persist.

I encourage you to review this analysis and reflect on your own progress and ask: “What’s next? What more can we do to be future-fit?”

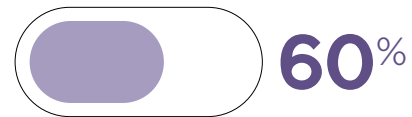
The opportunity is clear — by embracing diversity, Australian businesses can build stronger, more resilient and globally competitive organisations. Diversity is about ensuring access to the widest pool of talent and expertise, along with perspectives to drive business value.

We believe the boards that understand and embrace the inherent value of diversity will be better positioned to anticipate market shifts, and drive growth and value into the future.

**David Evans**  
Managing Partner,  
Watermark Search International

**Watermark**  
SEARCH INTERNATIONAL

### AICD: Director Sentiment Index<sup>3</sup>



According to the latest *Director Sentiment Index* survey from the AICD released in April, 60% of surveyed directors (across listed, private and NFPs) indicated their boards’ commitment to diversity will be the same despite DEI changes under the Trump US presidency, with **24% indicating a stronger commitment** and 14% indicating less commitment.

### Deloitte: Benefits of Board Diversity<sup>4</sup>

“When we bring together our unique experiences and diverse perspectives, we can fuel growth, new ideas and possibilities.”

1

Innovation at the fringes: innovation is occurring, but it is largely at the fringe of the board community, rather than the centre. The boards of some of Australia’s larger companies seem slower to respond to the concept of appointing directors from non-traditional backgrounds.

2

Appointments driven by an immediate strategic imperative: the appointment and assimilation of the new non-traditional NEDs reflected an immediate strategic organisational imperative — and recognition of the path forward.

3

Accelerative potential: diversity of thinking, aligned to a strategic imperative and a supportive chair, operate as a potent combination to accelerate organisational success. These boards now see themselves as being better equipped to respond to risks and maximise opportunities, potentially leapfrogging their competition.

<sup>3</sup> *Director Sentiment Survey*

<sup>4</sup> *Green shoots of change in the Boardroom* by Deloitte and 30% Club

## Gender

Over the last decade, ASX300 boards have been moving towards greater gender equality, with the number of women on boards nearly doubling from 399 to 781.

In addition, we've seen female representation on boards has increased one percent each year over the last three years. In 2025, 130 boards hit the 40:40:20 milestone set by the 30%+ Club<sup>5</sup> and nearly three quarters of all ASX300 boards (73%) have more than 30% women — up 4% on last year.

Five years ago, the ASX300 boards combined achieved the 30% women milestone and there has been a one per cent increase each year since 2023.

This year, less than a fifth (19%) of boards have 50% or more women at the table; 40 boards have zero or one woman director (a big improvement on the tally of 58 last year) and the number of all male boards has dropped from 13 to 11.

**73%** of ASX300 boards now have more than **30% women directors**.

## Cultural, ethnic and Indigenous diversity

While gender representation of Australia's top 300 listed company boards has increased in 2025, these boards have become less culturally and ethnically diverse. This year, the percentage for people of Anglo-Celtic ethnicity increased to 91.9% from 91.2% in 2024 — almost two points higher than the tally in 2017 (90.5%).

The number of Indigenous seats remains at 7 (the same as last year). However, the number of board directors holding these seats has increased from 4 last year to 5 this year.

There are also fewer directors from outside Australia (29% in 2025 — down from 30% in 2024) and the number of directors from Asia continued to decline, from 13.9% in 2016 to 10% in 2024 to 9% in 2025.

**84.5%**

of ASX300 directors have served less than 10 years.

## Age and tenure

The average age has remained at 61, no change from 2024 but older than the average age of 60 across seven previous years. This is despite some older directors leaving their positions this year.

The average age of male directors is 62.1 and the average age of female directors is 59. The youngest male director is four years older than the youngest female director.

In 2025, 84.5% of directors have served less than 10 years, a modest increase from the previous year (84.4%). Nearly 68% of Chairs have been in the position for less than 10 years, a small decline from last year (69.6%).





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# TRENDS & HIGHLIGHTS

# Eleven years of Board Diversity Index data

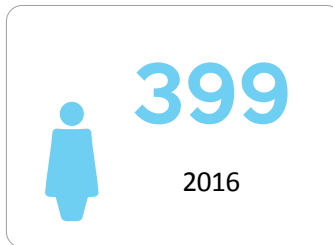
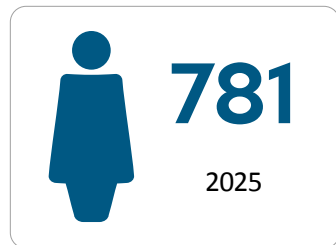
## Long term trends

### Women on boards

2016–2025



Increase in women's board seats



### Cultural diversity

2017–2025

2x Percentage of directors from non-European backgrounds



↗ Slight increase in Anglo-Celtic directors



### Directors' qualifications

2018–2025



1 in 5 directors have an MBA

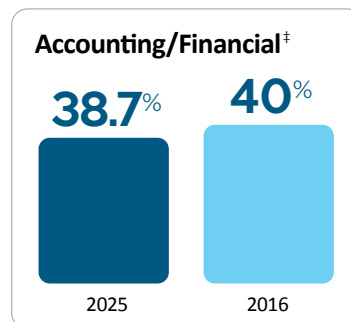
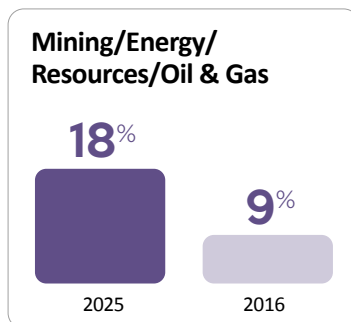
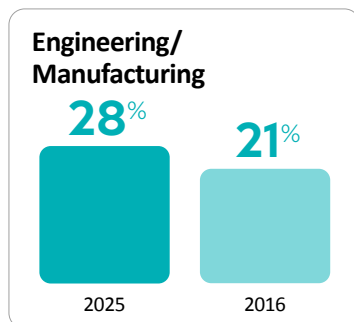


↘ Governance qualifications have dropped  
(Based on directors with AICD or GI qualifications)



### Sector experience

2016–2025



‡ While we acknowledge these 2 sectors are unique, we have kept them grouped so we can draw comparisons from previous years.

### Average age

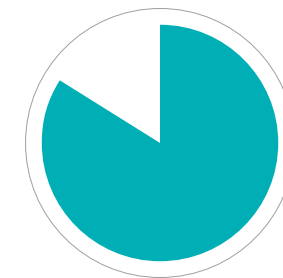
2016–2025

Directors are just slightly older

61 years old (2025)  
59.8 years old (2016)

### Tenure

2019–2025



84% of directors stay for 0–10 years  
The average tenure has remained the same for the last six years.



# 2025 Highlights

2,100

Total number of Australian board seats reported  
2,091 in 2024



Roles filled by 5 Indigenous directors  
7 roles held by 4 directors in 2024

30

Youngest director  
29 years old, 2024

85

Oldest director  
92 years old, 2024

57

Boards with 50% or more women (19%)  
48 (16%) in 2024



170

Roles filled by directors with non-Anglo-Celtic backgrounds (8.1%)  
183 in 2024 (9%)

5



Women directors exceeding 15 years of tenure  
2 are chairs of boards. 7 in 2024

218

Boards with 30% or more women (73%)  
208 (69%) in 2024



4



4 openly LGBTQ+ directors  
4 in 2024

372 (17.7%)

Directors who are not independent  
374 (18%) in 2024

40

Boards with 0 or 1 women  
58 in 2024



11

All-male boards  
13 in 2024



38.7%

Roles filled by directors seen as financial experts\*  
40% in 2024

\*This is defined as directors with qualifications in the 'financials' that were invited onto the board because of their core experience.

782 (37%)

Directors with board governance qualifications  
779 (37%) in 2024

300

Total number of boards reported

## Roles filled by men



1,319

63% in 2025

1,336

64% in 2024

## Roles filled by women



781

37% in 2025

755

36% in 2024

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# GENDER

Total number of  
directors in 2025

2,100

“The Australian Sports Commission has mandated all national sport boards have 50:50 gender representation by 2027 —not because every board should look the same, but because diversity drives high performance. It’s not about ticking boxes—it’s about unlocking better decision-making, broader thinking, and stronger results.”

**Kate Jenkins AO**

Chair – Australian Sports Commission

### Percentages of men and women on ASX300 boards

2025



37% women



63% men

2024



36% women



64% men

2021



32% women



68% men

2016

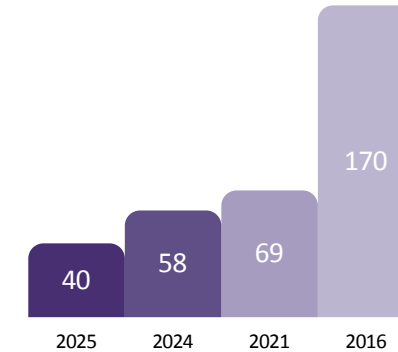


20% women

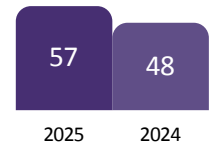


80% men

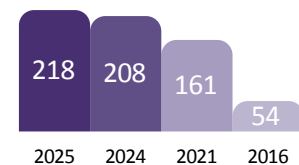
### Number of boards with 0 or 1 women



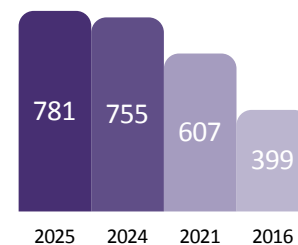
### Number of boards with 50% or more women



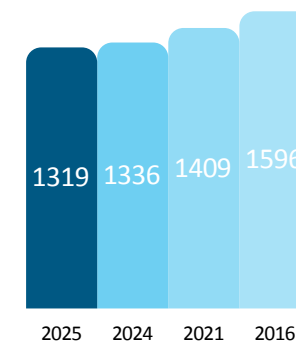
### Number of boards with at least 30% women



### Number of board seats occupied by women



### Number of board seats occupied by men

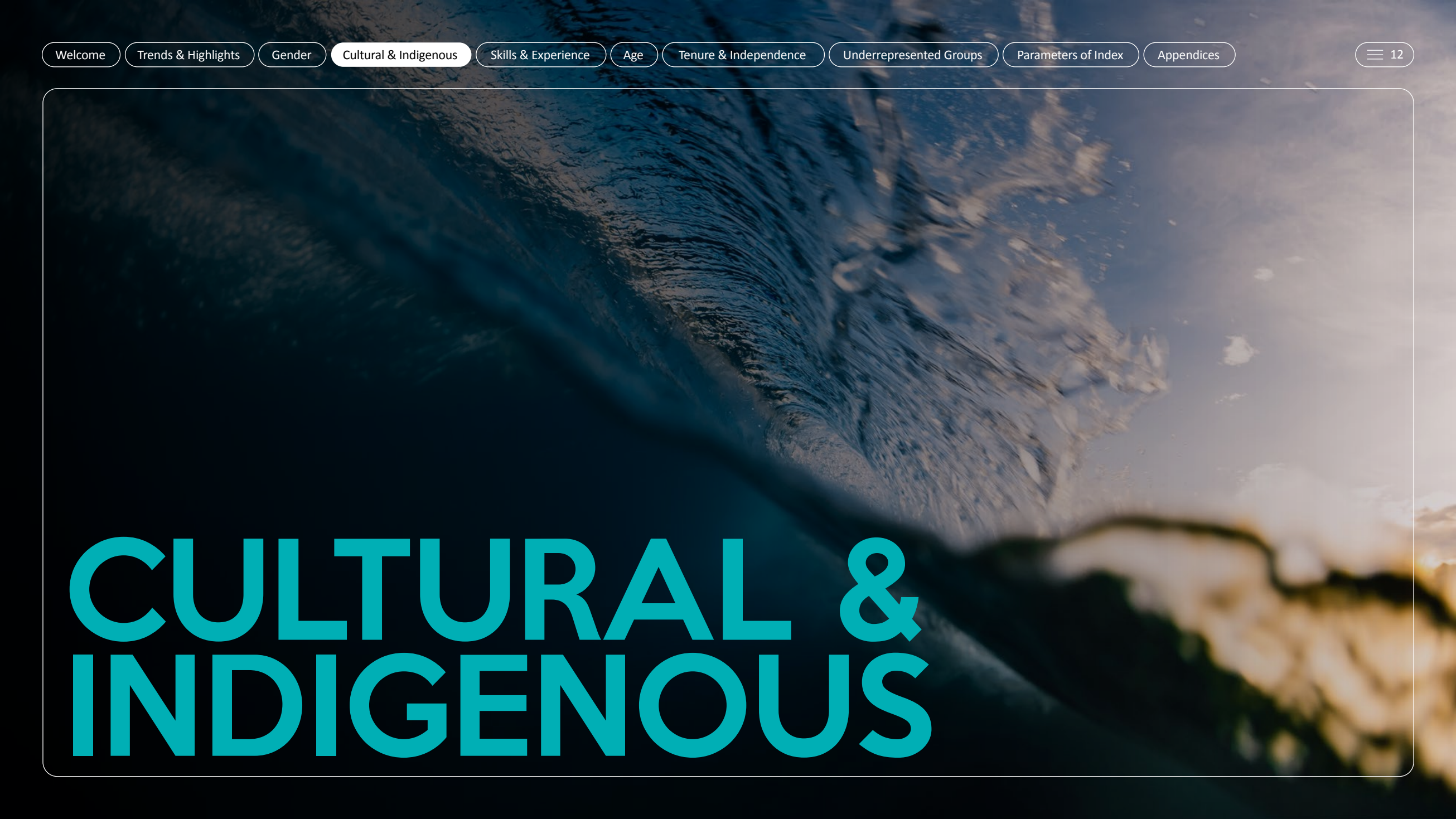


### Gender split across the ASX300

Men Women







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# CULTURAL & INDIGENOUS

## The number of Anglo-Celtic directors on ASX300 boards rose to 91.9% from 91.2% last year.

We have seen a single point increase in the percentage of directors from Australia — now up to 71% (1,478 of 2,100 directors on ASX300 boards) — which includes five Indigenous directors (one more than last year).

Flipping those statistics: there has been a one per cent decline in the overall proportion of directors from outside Australia to 29% (613 directors) in 2025 from 30% in 2024. We’ve also seen the same decline in percentage of directors from Asia down to 9% in 2025 from 10% last year.

Slightly less than a third of directors (29% / 605 directors) are from outside Australia, and they are mostly from North America (226 directors), New Zealand (146 directors) or the UK (86 directors).

More than three quarters (76.8%) of non-executive female directors not from Australia are from North America, New Zealand or the UK.

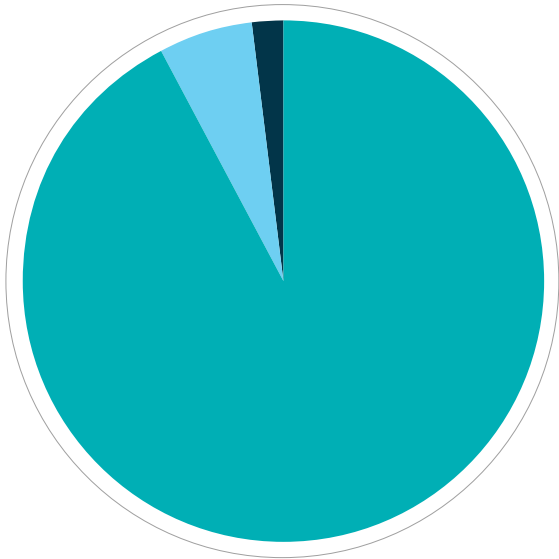
Five Indigenous directors occupy seven seats. So, this year, one more Indigenous director has gained a board position.

“Indigenous advisory committees can offer valuable insight and engagement— but they shouldn’t be the end point. Many major companies have had Indigenous advisory committees for years, yet none of those committee members have progressed to ASX-listed board roles. Without a deliberate focus on developing and elevating Indigenous business talent, these structures risk becoming ceilings rather than pathways—well-meaning but ultimately sidelined from core commercial and governance conversations.”

Brad Welsh  
NED – NIB

For some individuals cultural background is quite clear, in other cases, it is less clear. Where it is less clear, we have reviewed publicly available information and have applied a degree of judgment based on factors such as place of birth, education and work history. This method is not perfect, but we have used the same methodology for 11 years and we encourage you to look at the trend. More recently, additional data has become available that we can consider when measuring cultural background. We will be reviewing and refining our approach in future iterations.

## Ethnic origin of ASX300 directors in 2025



91.9%  
Anglo-Celtic

5.9%  
non-European

1.8%  
European

5

There are now five Indigenous directors on ASX300 boards, one more than last year.



226 North America



146 New Zealand



86 United Kingdom

### ASX 100



91.5% Anglo-Celtic

5.8% non-European

2.8% European

### ASX 101-200

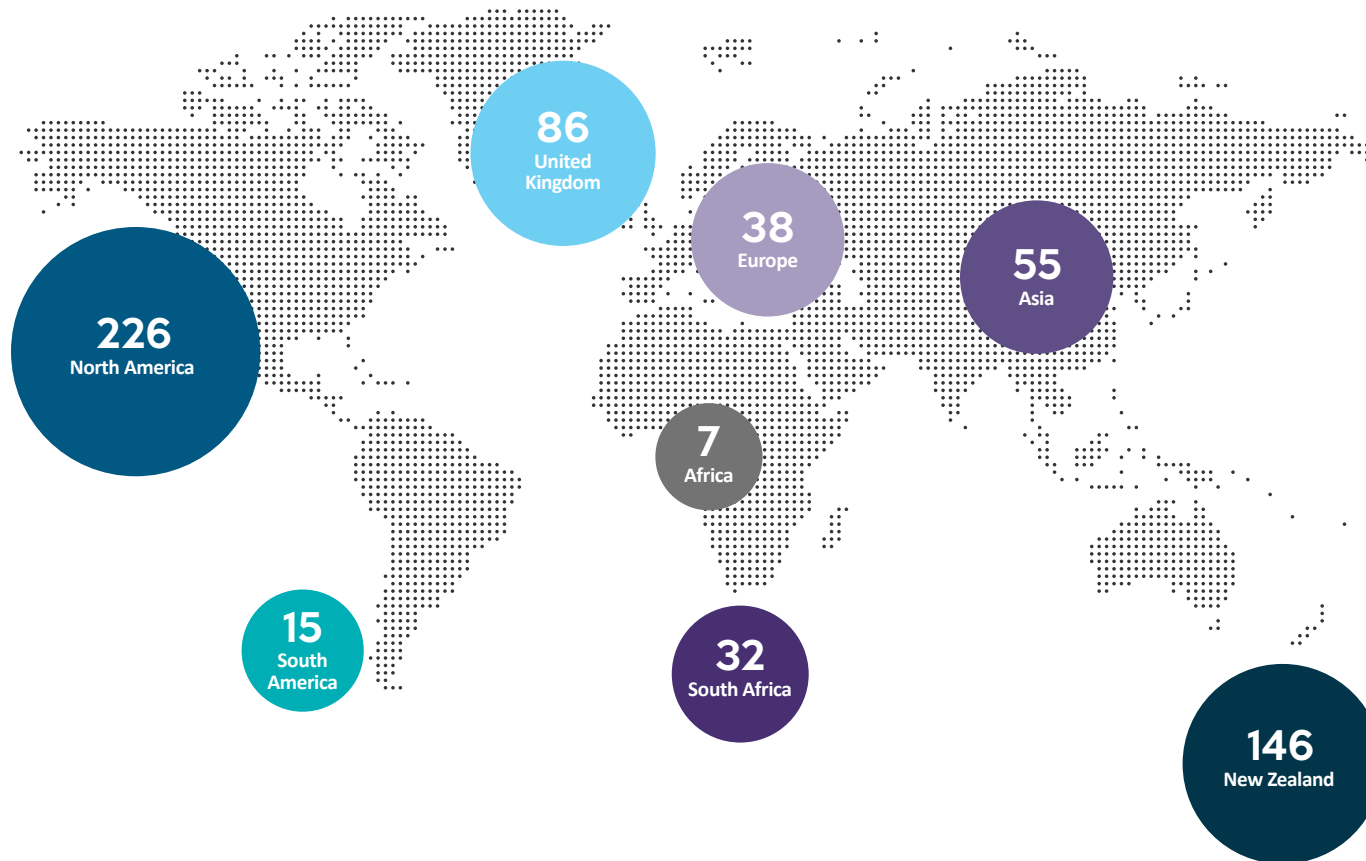


91.9% Anglo-Celtic

6.3% non-European

1% European

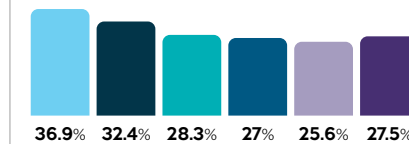
## Distribution of directors from outside Australia (29% of all directors)



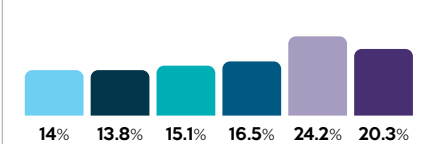
## Directors resident outside Australia: country/region of origin

2025 2024 2022 2021 2020 2016

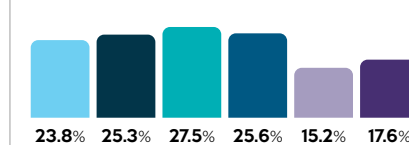
### North America



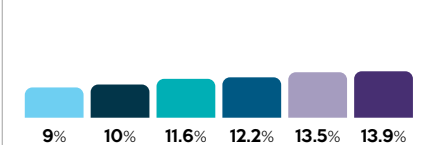
### United Kingdom



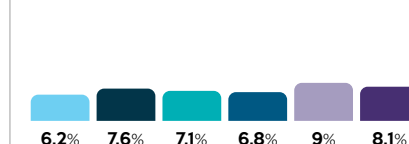
### New Zealand



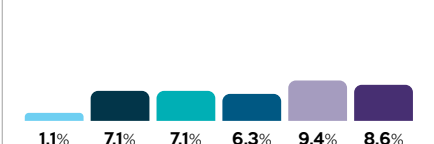
### Asia



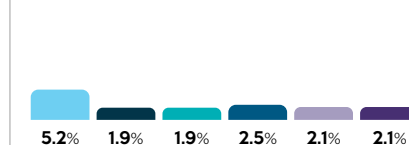
### Europe



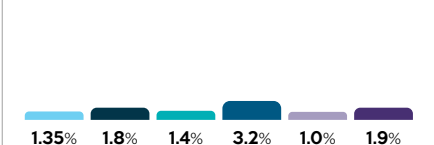
### Africa



### South America



### Other







# SKILLS & EXPERIENCE

More than four in five ASX300 directors hold at least an undergraduate degree — this number has remained static at 82% over the last eight years, with a slight drop to 80% in 2021. The number of PhDs has risen to 6% from 5.25% in 2016.

Interestingly, finance qualifications are now held by a lower percentage of directors (19%) compared with eight years ago (20.85%), but slightly higher than in 2024 (18%).

A significantly higher percentage of female directors (89%) than male directors (79%) have at least an undergraduate degree.

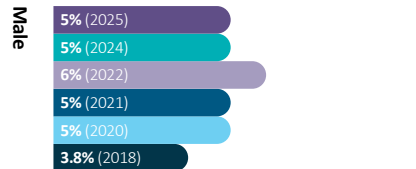
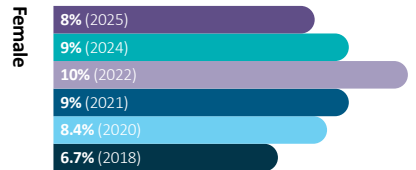
### Women on ASX300 boards have earned higher qualifications overall

— 8% of women hold PhDs compared to 5% of men.

#### PhD (including other doctorates)

**6%**

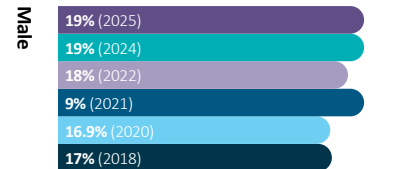
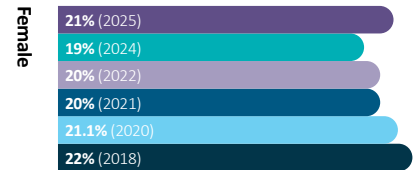
7% (2024)  
7% (2022)  
7% (2021)  
6.7% (2020)  
5.25% (2018)



#### MBA

**20%**

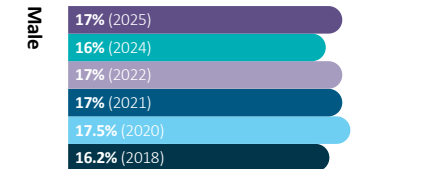
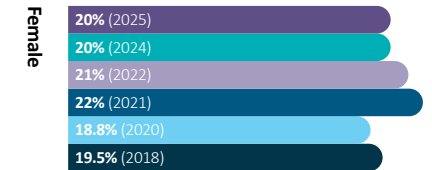
20% (2024)  
19% (2022)  
20% (2021)  
19% (2020)  
19.5% (2018)



#### Masters (other)

**18%**

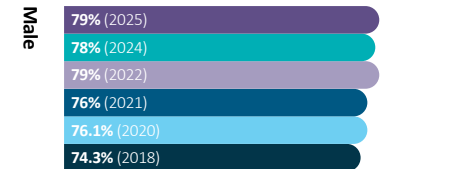
18% (2024)  
18% (2022)  
19% (2021)  
18.15% (2020)  
17.85% (2018)



#### Undergraduate Degree

**82%**

82% (2024)  
82% (2022)  
80% (2021)  
82.9% (2020)  
82.15% (2018)



— Slightly more than a fifth of women on ASX 300 boards have MBAs compared to 19% of men; this figure hasn't really moved in eight years.

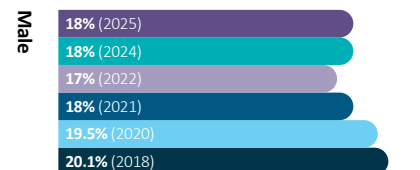
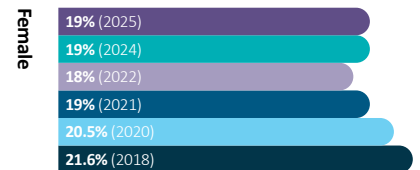
— Similarly, 20% of female directors earned a Masters degree compared to 17% of male directors.

— 55% of 782 directors with governance qualifications are female which is nearly double the ratio of male directors (27% in 2025).

#### Finance<sup>‡</sup> (FCA/FCPA for 2020-2022 and CPA/CA for 2018)

**19%**

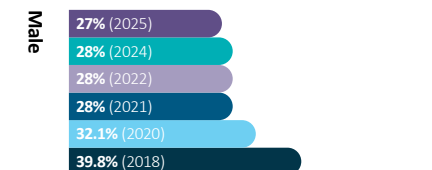
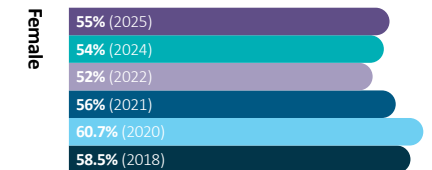
18% (2024)  
18% (2022)  
18% (2021)  
20% (2020)  
20.85% (2018)



#### Governance (AICD/GI)

**37%**

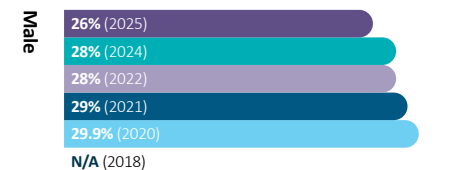
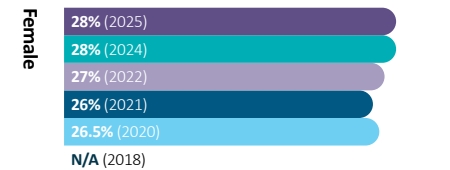
37% (2024)  
36% (2022)  
37% (2021)  
46.4% (2020)  
49.15% (2018)



#### Other

**27%**

28% (2024)  
28% (2022)  
28% (2021)  
28.2% (2020)  
N/A (2018)



## Boards going by the numbers

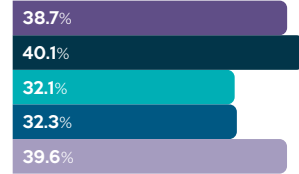
Australian boards are continuing to appoint a significant proportion of people with accounting and financial backgrounds — 38.7% combined in 2025, a small drop from a peak of 40% in 2024.

This year the percentage of directors with general management experience has jumped to 32.4% from 23.8% in 2024.

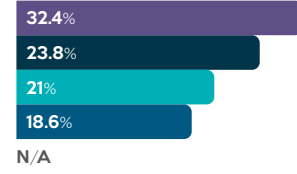
### Representation of sector experience

2025 2024 2022 2021 2016

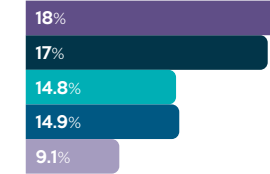
#### Accounting/ Financial Services†



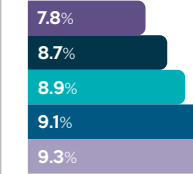
#### General Management



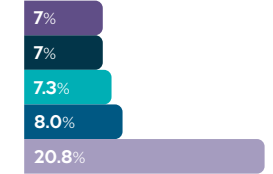
#### Mining/Energy/ Resources



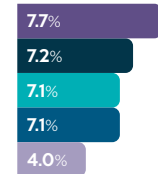
#### Consumer/Retail/ Leisure



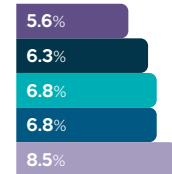
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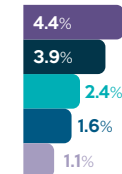
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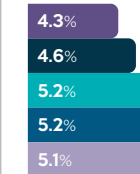
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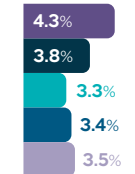
#### Consulting



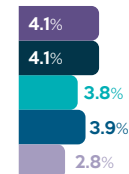
#### Marketing/ Communications/Media



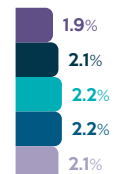
#### Health care



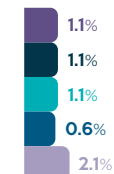
#### Property/ Real Estate



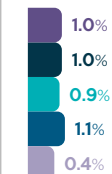
#### Government



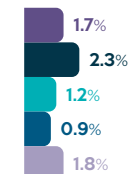
#### Agribusiness



#### HR/Change Management



#### Other



† See note on page 8.



# AGE

# Directors on ASX300 boards are older (average age 61) than the median-aged Australian

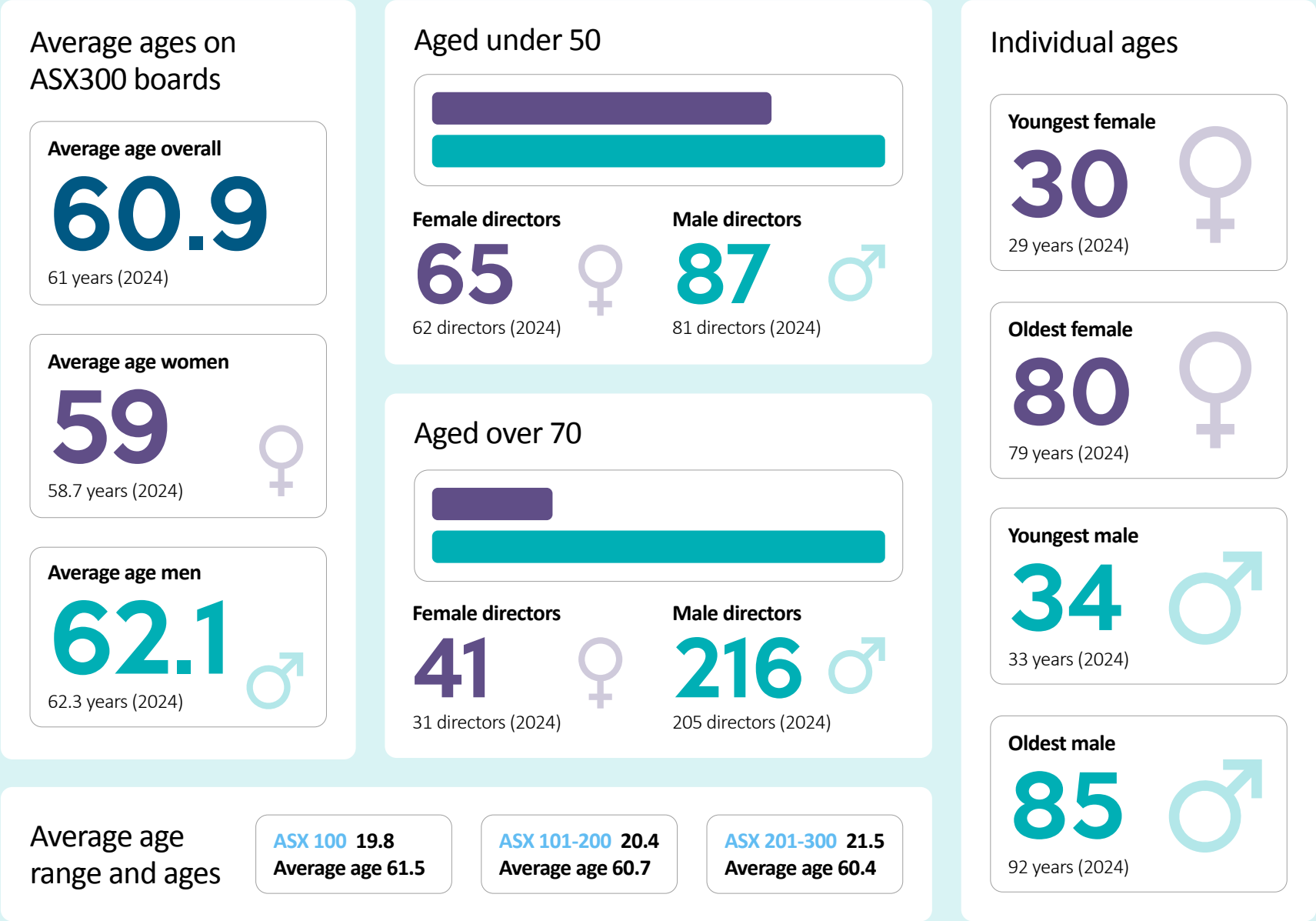
Australia’s population has grown older in the last few decades, where the median age for Australians has risen from 33 years in 1993 to 38.3 at 30 June 2023<sup>6</sup>.

Male directors, on average, are around 62 years old (among the youngest Baby Boomers), a couple of years older than female directors who are around 59 (among the oldest Gen Xers).

“With the pace of technological change accelerating, the leaders of tomorrow are already fluent in the tools that will reshape our economy. To stay future-fit, boards need more than wisdom — they need lived experience with emerging technologies. That means welcoming younger voices to the table.”

**Naomi Edwards**  
Chair – Australian Institute of Company Directors

<sup>6</sup> *Profile of Australia’s population*, Australian Institute of Health and Welfare, Australian Government, 18 April 2024



# TENURE & INDEPENDENCE



We have observed most directors like to transition before the 10-year milestone.

In 2025, more than half of all directors (54.5%) had been in their roles for less than five years and most (84.5%) had held their positions for less than a decade, which represents a slight uptick from last year (84.4%).

Over the last twelve months there has been a small decline in long-term tenure. In 2025 2.9% of directors had served for 15-19 years on a board versus 3.1% in 2024; and 3.1% have stayed more than 20 years versus 5.3% in 2024. The main reason for this difference is there are fewer women with 15+ years tenure in 2025.

## Women typically serve shorter terms than men

Sixty-two per cent of women have held their board positions for less than five years, compared with 50% of male directors. In addition, there has been no change to the percentage of female directors who have passed the 10-year milestone (6.2% in 2025 and in 2024).

**Chairs of boards tend to serve longer than non-executive directors**, though this year a faint trend emerged:

- more than two-thirds of chairs (67.7%) have held their positions for less than 10 years, a minor dip from 69.6% in 2024
- there are marginally fewer directors in 2025 who served 20+ years (7%) than last year (7.8%).

### Director tenure

	Female781	Male1319	Total2100
0–4 years	62%	50.1%	54.5%
5–9 years	30.5%	29.7%	30%
10–14 years	5.6%	11%	9%
15–19 years	0.1%	14.5%	2.9%
20+ years	0.5%	5%	3.1%

### Chair tenure

	Female269	Male316	Total585
0–4 years	44.7%	33.5%	35.1%
5–9 years	40.4%	31.2%	32.6%
10–14 years	10.6%	20.4%	19%
15–19 years	0.0%	7.4%	6.3%
20+ years	4.3%	7.4%	7%

## Independent directors are increasing

Boards are becoming more and more independent of their organisations' management teams, no matter the company size. In the last half decade, there has been a steady rise in the number of independent directors on ASX300 boards from 78.8% in 2020 to 81.9% in 2025.

Non-independent

18% (372)

Male



25% (336)

Female



5% (36)

ASX 100



85.7% (715) 12.2% (102) 2% (17)

ASX 101-200



81.1% (551) 16.5% (112) 1.6% (11)

ASX 201-300



77.2% (453) 20.8% (122) 1.4% (8)

ASX 300



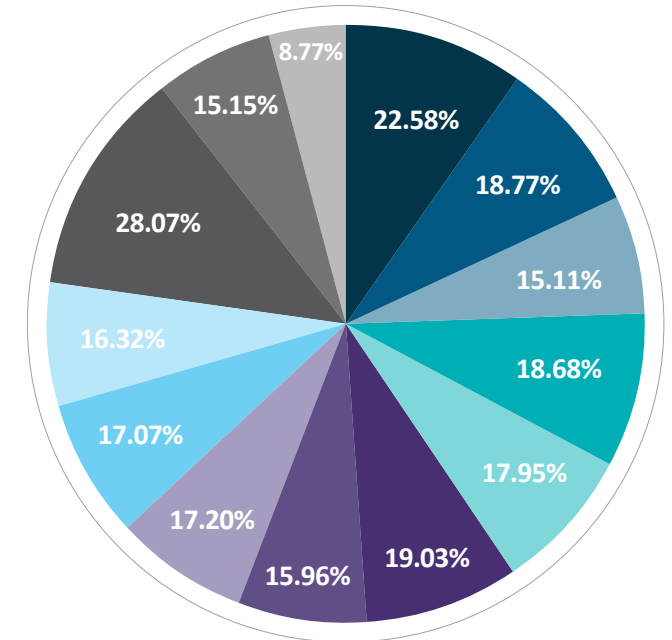
81.9% 16% 1.7%

Not including  
CEOs/Managing  
Director

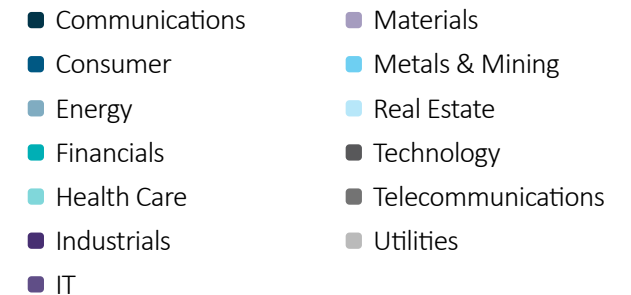


4.5% 0.7%

## Independence by sector



### Percentage of non-independent directors



# SIGNIFICANTLY UNDERREPRESENTED GROUPS



Not all diversity is visible and there are questions as to whether directors should report personal information.

Alan Hough, co-author of the *Purpose at Work* report<sup>7</sup>, highlights the difficulty in identifying directors with disabilities, stating: “We put considerable effort into trying to find them, using all the networks we could”. This underscores the challenges and barriers that still exist in disclosing having a disability on a board, very similar to LGBTQ+.



LGBTQ+

While the identification of four LGBTQ+ directors on the ASX300 is a positive step, it doesn’t fully capture the true representation of LGBTQ+ individuals on Australia’s top boards. As ANZ Bank’s openly gay chairman, Paul O’Sullivan, warned in a June 2024 *AFR* article that a proposal for company directors to disclose their sexuality risks creating an expectation for business leaders to publicly reveal personal information they may prefer to keep private.

This sentiment underscores the challenge of accurately assessing diversity, as many individuals might choose not to disclose their sexuality due to privacy concerns or fear of judgement. Therefore, the actual number of LGBTQ+ directors could be higher than reported.

Disability

On the ASX300, there are no declared company board members with disability.

“One diverse perspective can table a view, but to engage in meaningful dialogue, you need multiple diverse perspectives for the conversation to be productive, meaningful and to generate real insight, depth and nuance.”

Peeyush Gupta  
NED – Dexus, Great Southern Bank, & Chair – Liberty

	LGBTQ+	People with disability
ASX300 board directors	4–20*	0
Proportion of directors	0.19%–1%	0
Proportion of Australia’s population	4.5%–9%**	20%

\* In 2025 just 4 directors on ASX300 boards openly identify as LGBTQ+ in publicly available reports, although research by the Australian Association of LGBTQ+ Board and Executive Inclusion (ALBEI)<sup>8</sup> found up to 20 LGBTQ+ ASX300 board directors.

\*\* Previous editions of the Australian Census<sup>9</sup> didn’t include data about LGBTQ+ people — some data will be collected in the 2026 Census. In December 2024 the ABS<sup>10</sup> released its first estimates of LGBTQ+ Australians at 4.5%. This percentage is half the amount reported by Ipsos<sup>11</sup> following a global survey in 2021, which found 9% of adults in 30 countries identified as LGBTQ+.

We recognise these numbers may be an under-estimation as not all diversity dimensions are visibly identifiable, nor do individuals from these cohorts always wish to disclose their identities.

<sup>7</sup> *Director Pathways Project: An investigation of the pathways and experiences of Australian directors with disabilities* (Alan Hough, PhD, Prof Christine Bigby, PhD, Alison Brookes, PhD. Purpose at Work, La Trobe University, Living with Disability Research Centre), January 2023

<sup>8</sup> *Australian Association of LGBTQ+ Board and Executive Inclusion* (ALBEI)

<sup>9</sup> *Australian Census*, Australian Bureau of Statistics

<sup>10</sup> *Australian Bureau of Statistics Website*

<sup>11</sup> *LGBT+ Pride 2021 Global Survey*, Ipsos, 9 June 2021

# A final word — broadening access to board-ready talent

As the operating environment grows more complex and as Australia's demographic, social and cultural make-up continues to change, the importance of broadening the lens on board-ready talent becomes increasingly clear.

To achieve this objective, leading organisations are adopting a range of practices, outlined here.

## Talent pipeline

Investing in cultivating a diverse, board-ready pipeline, focusing on C-suite executives from corporate Australia.



## Openness

Considering candidates with adjacent experience who can offer valuable skills and fresh perspectives.



## Sponsorship

Implementing structured sponsorship programs where experienced directors and board chairs advocate for and sponsor diverse board-ready candidates to join boards.



## Collaboration

Partnering with executive search firms, skilled in identifying talent beyond traditional networks, bringing broader experience and perspectives to your board.



## Value diversity

Clearly defining and communicating the strategic importance of diversity to enhance corporate culture and decision-making.



Now is the time for collective leadership. It is a time for all of us to actively challenge biases and assumptions, broaden the definition of merit, and to intentionally include and embrace diverse perspectives that reflect Australia and can help in tackling the complexity of today's world.

**Are you ready to lead?**

# PARAMETERS OF INDEX



The 2025 *Board Diversity Index* is the eleventh in the series. To be consistent with our previous surveys we have again analysed data from ASX300 companies. This year's Index draws on data from the top 300 publicly listed companies and all data was current as of 1 January 2025.

Since launching the *Index* in 2015 we have collected and analysed a substantial body of information about Australian listed companies and the diversity profile of their boards from various sources including Open Director and desktop analysis. We cross-checked our gender data with AICD data.

The data collection parameters have evolved over time as the study has been fine-tuned and previously unavailable sources of information have come to notice.

While there is a strongly consistent set of data across the years, there are some subtle differences year to year. Therefore, it has not always been possible to compare longitudinal trends.

Wherever possible in the commentary we have compared the 2016 results with the current findings to paint a picture of trends over a more significant period than a single year.

In considering the number of board members/seats, we have included the Managing Director but not the Chief Financial Officer or Company Secretary as members of the board. This is potentially a small source of difference with some other studies.

We generally assume a director brings one major area of skill and experience to a board. We recognise this is an oversimplification and does not properly acknowledge the range of skills and experience directors build over their executive careers.

Based on our accumulated board search expertise, we know specific areas of core experience are often the reason a director is invited to join the board. For example, a director who has been a partner in a law firm is unlikely to be invited to join for their mining experience, though it does not necessarily follow that they do not have any. Equally, just because a director may have mastered the analysis of P&L, balance sheet and cash flow reporting, this experience does not necessarily make them a financial expert.

When analysing postgraduate education, we note those holding PhDs have sometimes recorded a Masters qualification and sometimes not. We have not assumed those who did not record a Masters hold one, given one can progress through and obtain a PhD without undertaking a Masters. We have, however, counted both a PhD and a Masters as separate qualifications where they are clearly listed in a director's qualifications.

For some individuals cultural background is quite clear, in other cases, it is less clear. Where it is less clear, we have reviewed publicly available information and have applied a degree of judgment based on factors such as place of birth, education and work history. This method is not perfect, but we have used the same methodology for 11 years and we encourage you to look at the trend. More recently, additional data has become available that we can consider when measuring cultural background. We will be reviewing and refining our approach in future iterations.



Just as we have determined, for example, that someone with exposure to but not qualifications in the 'financials' is not a financial expert, an Australian who has worked in Asia for a period is not the same as a director who was born and educated there. When it comes to the terminology of ethnic background, Anglo-Celtic, European, etc., we have used the same terminology used by the Australian Human Rights Commission in its publication *Leading for Change*<sup>12</sup>.

When defining the independence of directors, we have considered Executive Chairs, CEOs/Managing Directors, previous CEOs/ Managing Directors, large shareholders, nominees of large shareholders and founders as non-independent. We have also looked back in time, prior to a listing event, to determine if the same people have been on the board for an extended period, and if they have, we have also counted them as being non-independent.



# APPENDICES

# References

*Remaking the norm: Six actions to achieve gender equity in Australia*, Deloitte, 17 Jun 2024

*John Mullen Am on restoring trust in Qantas*, Company Director Magazine, March 2025 edition

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30% Club website

*Profile of Australia's population*, Australian Institute of Health and Welfare, Australian Government, 18 April 2024

*Director Pathways Project: An investigation of the pathways and experiences of Australian directors with disabilities* (Alan Hough, PhD, Prof Christine Bigby, PhD, Alison Brookes, PhD. Purpose at Work, La Trobe University, Living with Disability Research Centre), January 2023

Australian Association of LGBTQ+ Board and Executive Inclusion (ALBEI)

Australian Census, Australian Bureau of Statistics

Australian Bureau of Statistics website

*LGBT+ Pride 2021 Global Survey*, Ipsos, 9 June 2021

*Leading for Change: A blueprint for cultural diversity and inclusive leadership*, Australian Human Rights Commission, 2016



# Watermark capabilities

## Executive Search

Founded in 1979, we are one of the longest established Australian executive search firms. Even though we are, above all else, an Australian based firm, we have an established track record in attracting and then securing, overseas candidates. We have considerable expertise in senior executive appointments across a broad range of public and private sector organisations. Our firm has been built on a substantial body of work undertaken for publicly listed companies, private companies, professional services, state owned corporations, government agencies, departments and advisory boards.

## Interim Executive

We provide immediate and high-level specialist executives with the experience to bring stability to and provide guardianship for a company during a period of change, executive absence or performance turnaround. We also assist with providing executives who deliver on projects, programs or specialist reviews. When clients are ready to appoint an executive, we complete the assignment within one week.

## Board Appointments

We believe that strong boards make for better organisations and improved business performance. In conducting searches, we do not simply look for “a name” but rather search for candidates with the relevant skills to add real value to a board. We often start our board search by working with the client to produce a Board Skills Matrix, which then informs the specific brief. In addition to traditional candidates, we also consider alternative directors and those with adjacent experience who can bring fresh perspectives and solutions. Our track record ensures familiarity with the specific, and often sensitive, challenges involved in appointing non-executive Directors and Chairs with the right skill, personal and cultural fit.

## Thought Leadership

As thought leaders, we undertake various pieces of research and market analysis to form our *Agile Leadership Lessons* podcast, annual *Interim Executive Survey* and *Board Diversity Index*. To view our current reports please [click here](#).

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