GENDER EQUITY INSIGHTS 2025
THE POWER OF BALANCE

BCEC | WGEA Gender Equity Series

About the Bankwest Curtin Economics Centre

The Bankwest Curtin Economics Centre is an independent economic and social research organisation located within the Curtin Business School at Curtin University.

The Centre was established in 2012 through the generous support of Bankwest, a division of the Commonwealth Bank of Australia. The Centre's core mission is to deliver high quality, accessible research that enhances our understanding of key economic and social issues that contribute to the wellbeing of Western Australian families, businesses and communities.

The Centre's research and engagement activities are designed to influence economic and social policy debates in state and Federal Parliament, regional and national media, and the wider Australian community.

The Centre capitalises on Curtin University's reputation for excellence in economic modelling, forecasting, public policy research, trade and industrial economics and spatial sciences. Centre researchers have specific expertise in economic forecasting, quantitative modelling and economic and social policy evaluation.

About the Workplace Gender Equality Agency

The Workplace Gender Equality Agency (WGEA) promotes and improves gender equality in Australian workplaces.

WGEA is an Australian Government statutory agency created by the *Workplace Gender Equality Act 2012* (WGE Act). The WGE Act requires private sector and Commonwealth public sector employers with 100 or more employees to report annually to the Agency against 6 gender equality indicators (GEIs). It also requires larger employers (those directly employing 500 or more employees) to meet gender equality standards and to select and meet Gender Equality Targets.

WGEA is both a regulator and a driver of change. WGEA provides Australia with a world-leading dataset and delivers long-term insights on gender equality within workplaces. WGEA works directly with Australian employers, providing specialised knowledge and advice that supports them to ensure a gender equal experience at work for their employees. WGEA partners on research, provides education and capability building support and publishes resources with evidence-informed, actionable advice to promote and improve gender equality in the workplace.

About the dataset in this edition of the *Gender Equity Insights* series

The 2023-24 WGEA dataset is based on reports from 5,859 submission groups covering 5,155,750 employees (approximately 40 per cent of all employees in Australia). Of these 51 per cent were women, 49 per cent were men and a small fraction self-identify as non-binary.

The dataset came to existence through the introduction of the *Workplace Gender Equality Act 2012*, which was legislated to promote and improve gender equality in remuneration and employment within Australian workplaces. The Act requires relevant employers with 100 or more employees to report annually to WGEA against six gender equality indicators.

The dataset is effectively a Census of private and Commonwealth public sector employers with 100 or more employees and can be considered population level data. The first reporting period for private sector employers was 2013-14. The first reporting period for Commonwealth public sector employers was 2022. The WGEA Gender Equality data collection does not cover small businesses and a significant proportion of medium-sized businesses that have fewer than 100 employees.

FOREWORD WGEA

This report marks the 10th year of the BCEC-WGEA Gender Equity Insights report, an analysis which deepens the conversation on the benefits of taking decisive action on gender equality.

It looks at what gender equality policies and practices employers have in place and finds that employers that undertake gender pay gap analysis and set targets for gender equality are associated with higher rates of women being hired and lower rates of women leaving. By contrast, employers that do not take decisive action experience higher rates of women leaving. WGEA shares information about an employer's gender equality performance publicly on the Data Explorer on our website.

This report also reaffirms the causal link between gender composition and company value. It definitively shows that companies with gender-balanced executive teams have higher market value. The message is simple: gender equality is smart business practice and inaction comes with a cost.

While building a strong pipeline into leadership for women remains critical, the analysis highlights the importance of paying close attention to gender balance within appointments and resignations. While appointments contribute to gender balanced talent pipelines, resignations have the potential to quickly erode any progress.

Clearly, action is needed. Not only to dismantle barriers but also to create safe, respectable and inclusive workplace cultures. For employers, the pathway is clear. It begins with doing a gender pay gap analysis and then using the findings to identify gendered trends or 'hot spots' and selecting actions to address them.

Setting measurable targets against each action can then help to drive momentum and establish accountability. This is not just a logical process, it is backed by the evidence in this report and drawn from analysis of the WGEA dataset.

The pathway is established, employers must lead the way to deliver fairer, more gender-equal workplaces.

Mary Wooldridge

Mary Wooldridge
Chief Executive Officer, Workplace Gender Equality Agency

FOREWORD BCEC

The journey towards gender balance in Australian workplaces is something that we have been pursuing for some time.

This year, 2025, marks the tenth year of partnership between the Bankwest Curtin Economics Centre and the Workplace Gender Equality Agency. It also marks the tenth report in the series, and an enduring effort to shine a light on actions that can help drive gender balance in our workplaces across the country.

Making gender pay gaps public lifts transparency and sharpens accountability. From this year large employers will be required to meet or demonstrate improvement against three gender quality targets over a three year cycle, establishing a new baseline for action.

But what do these changes mean in practice? Are Australia's businesses carrying momentum into this new reporting era? Which industries are leading in breaking down gender segregation, and which are lagging?

Our 2025 report shows where progress is building toward workplace gender equity, and where it is slipping.

With the current global political headwinds surrounding diversity, equity and inclusion initiatives, there's never been a more important time to reflect on the benefits and advantages of gender balance in our workplaces.

Across Australia's organisations, it's not just an issue of equity and fairness, gender balance makes good business sense, with this year's report adding to the strong existing evidence base.

There are huge benefits to draw from improved gender balance, including how it can help address our nation's skills shortages.

Making sure that we have the right people in the right roles and helping them to get there by lowering or removing barriers, will not only help organisational bottom lines, but will also help Australia's productivity.

We hope that the findings in this report series provide new insights to support Australia in its journey towards workplace gender equality.

John Curtin Distinguished Professor Alan Duncan
Director, Bankwest Curtin Economics Centre

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EXECUTIVE SUMMARY

Australia's path to workplace gender equity

Workforce gender equity in Australia remains a story of both progress and fragility. Some industries are breaking through to more balanced employment, with service sectors such as arts and recreation, accommodation and food services, and finance showing measurable gains. Yet across the economy, only 27 per cent of organisations reach gender balance (which we define as at least 40 per cent women and 40 per cent men).

Boards are approaching parity, but the pipeline into executive leadership remains blocked. Women now account for nearly 40 per cent of key management personnel, yet only one in four organisations report gender balanced leadership teams, and female CEOs remain the exception. Recent gains in leadership shares have slowed, raising concerns of stagnation without renewed action.

Appointments and promotions have helped shift gender balance in a number of industries, particularly those facing skill shortages, but higher resignation rates among women in key sectors are eroding progress. Meanwhile, new data on occupational gender pay gaps shows that many roles are close to parity within ±5 per cent, but deep structural segregation continues to drive the national gender pay gap.

This report makes the case that gender equity is not simply a matter of fairness. Organisations that achieve balanced leadership are more likely to outperform their peers in company value, profitability and resilience. Gender balance delivers better decision making, stronger innovation, and enhanced capacity to navigate shocks. The challenge is to sustain momentum, expand balance beyond boards into executive leadership, and redesign occupational pipelines to embed equity throughout Australia's workforce.

Key findings

- **Workforce balance:** Just 27.3% of organisations are gender balanced (40:40:20). Service industries are leading, while construction, mining and manufacturing remain heavily male-dominated.
- **Leadership divide:** Boards are nearing parity, but CEO and executive shares have plateaued at around 25%. Only a quarter of organisations have balanced leadership teams.
- **Pathways under pressure:** Female appointment rates are higher in some industries, but resignation rates for women in health, retail and agriculture are eroding gains.
- **Pay gaps:** Many occupations now show gaps within ±5 per cent, but structural segregation across industries and roles remains the major driver of inequality.
- **Business performance:** Firms with gender-balanced leadership achieve stronger market value and profitability, underlining the economic as well as social case for equity.

Workforce Balance

40 WOMEN : 40 MEN : 20 FLEXIBLE

The 40:40:20 Benchmark

The **40:40:20 benchmark** is a gender diversity target of 40% women, 40% men, and 20% flexible for any gender to promote gender balance and inclusion in organisations.

1/3 of organisations now meet the **40:40:20 Benchmark** for gender balanced workforces.

Service industries are leading, while construction, mining and manufacturing remain heavily male-dominated

- **+15%** ARTS & RECREATION
- **+11%** ACCOMMODATION & FOOD
- **+6%** FINANCE

1/5 Less than **one fifth** of organisations in mining, construction and manufacturing are balanced.

Leadership Balance

Balanced leadership teams outperform peers on company value and profitability.

1/4 **Only 1 in 4 organisations have balanced leadership teams.**

Women now hold around 4 in 10 board seats across ASX companies.

Smaller listed and non-ASX firms lag furthest behind.

Business Outcomes

40:40:20 BALANCE =

+7%
COMPANY VALUE

Companies with genderbalanced executive teams (40:40:20 balance) have a net company value around 7% higher than their less balanced peers.

Firms with balanced leadership teams are more likely to outperform industry benchmarks.

Gender Pay Gap

±5%

Data shows that many occupational pay differentials are within ±5% of parity.

Segregation across roles and industries remains the biggest driver.

Leadership Pathways

Women are appointed at higher rates than men.

Appointed managers
24.7%
vs 20.3%

Appointed non-managers
44.3%
vs 40.4%

But resignation rates for women in **health**, **retail** and **agriculture** are eroding gains.

Managerial promotions
15.1%
vs 12%

Non-managerial promotions
4.6% vs 5%

Women are promoted to managerial roles at higher rates than men
But rates are lower for non-managers.

WORKFORCE GENDER BALANCE

Australia has made gradual but uneven progress towards balanced workforces. The 40:40:20 benchmark - at least 40 per cent women, 40 per cent men, and up to 20 per cent of any gender - is now met by just 27.3 per cent of companies. Encouragingly, some industries are shifting strongly towards balance. More than three-quarters of accommodation and food service firms report balanced workforces, as do two-thirds of those in finance. And arts and recreation has shown one of the largest jumps in balance, up more than 15 percentage points in a single year.

Other sectors, however, remain stuck. Construction, mining and manufacturing are still dominated by men, with fewer than one in five organisations balanced. In fact, these industries have made little progress in a decade. Worryingly, some areas have slipped backwards. Retail, agriculture and education - previously closer to balance - are seeing declines in gender representation, pointing to fragility in the overall trajectory.

Occupational segregation remains entrenched at non-managerial levels. Women are concentrated in health, care and administrative roles, while men dominate trades and technical jobs. This entry point segregation feeds into leadership bottlenecks later in careers.

The lesson is clear: without deliberate policy and employer action to reshape recruitment, training and career entry pathways, the goal of workforce balance will remain elusive. Stronger entry pipelines are essential to embed equity at all levels.

Key findings

- Only 27.3% of organisations reach the 40:40:20 workforce balance benchmark.
- Service industries (accommodation, food, arts, finance) are driving most of the gains.
- Mining, manufacturing and construction remain deeply male-dominated, with little change.
- Retail, agriculture and education have slipped backwards, showing fragility in progress.
- Non-managerial roles remain heavily segregated by gender.
- Workforce balance is the foundation for long-term leadership diversity.

GENDER BALANCE IN LEADERSHIP

Australia's progress towards gender balance at the top remains slow. Boards of directors are approaching parity, with nearly 40 per cent of positions held by women. But the story is less encouraging at executive level. Female representation among CEOs and senior executives has plateaued at around 25 per cent. Only one in four organisations now report balanced leadership teams - a share that has barely moved in five years.

This 'board-executive divide' may well be reflective of systemic barriers in leadership pathways. Boards have benefited from stronger accountability, ASX governance requirements and public reporting. But similar levers are not yet being applied to executive leadership. Succession planning is uneven, and pathways into key decision making and profit-and-loss roles - the stepping stones to CEO appointments - remain dominated by men.

This progress hiatus highlights the limits of organic change. Without clear targets and accountability, there is a risk that leadership gaps will persist for another generation. Women are still less likely to be considered for the most senior roles and more likely to face career penalties when taking flexible or part-time work. The evidence is strong. Organisations with balanced leadership perform better. Without action, these benefits will not be fully realised. Policy and employer reforms must focus on executive pipelines, accountability for leadership balance, and succession planning that embeds gender equity at every step.

Key findings

- Women now hold nearly 40% of board positions across ASX-listed companies.
- Female CEOs and executives remain stuck at around 25%.
- Only 1 in 4 organisations report balanced leadership teams.
- Boards have progressed due to stronger governance and reporting requirements.
- Executive pathways remain dominated by men in profit-and-loss roles.
- Succession planning for diverse leadership pipelines is weak and inconsistent.

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PROGRESSION PATHWAYS

Gender balance in leadership depends not just on appointments, but on the interplay between appointments, promotions and resignations. Our analysis shows that appointment rates for women have risen in key industries. In public administration and mining, women are being appointed into managerial roles at significantly higher rates than men, proving that deliberate action can shift outcomes quickly.

However, retention is undermining these gains. Resignation rates among women are higher in health care, retail and agriculture - industries with high female workforces but persistent barriers to progression. And our research shows that resignation rates among women are the strongest factor impeding progress towards gender balance.

Without tackling the drivers of female attrition, such as inflexible work practices, career cliffs for part-time roles and weak mentoring, progress cannot be sustained.

Promotions also matter. In some service industries, women are advancing at greater rates, but across the economy promotions remain uneven. This results in a fragile leadership pipeline in which any progress towards gender balance through appointments is being weakened by the loss of talent through resignations and weak promotion practices.

The key lesson is that balance cannot be achieved through recruitment alone. Sustainable equity requires integrated action: fair appointments, supportive promotion practices, and cultures that retain female leaders.

Key findings

- Higher relative resignation rates for women play more of a role than either appointments or promotions in eroding progress towards gender balance.
- Appointments alone cannot deliver balance - improved retention should be a priority.
- Promotions help to improve gender balance in some industries but remain uneven overall.
- Barriers to flexible work and career progression drive female attrition.
- Stronger succession planning and mentoring are critical to sustain gains.

OCCUPATIONAL GENDER SEGREGATION AND 'LIKE-FOR-LIKE' PAY GAPS

Australia's overall gender gap in average total remuneration between women and men is estimated at 21.8 per cent, with the more stable gender gap in median pay reaching 19 per cent. But new WGEA occupational-level data allows a clearer look beneath the headlines. This data shows that many occupations now fall within ±5 per cent of pay parity, suggesting that like-for-like pay inequities are narrower than once assumed. More than half of occupations report gaps of less than 10 per cent, which suggests that direct pay discrimination is not the primary driver of inequality.

Instead, the structure of the workforce is the bigger issue. Women remain concentrated in lower-paid occupations - particularly in health, care and service roles - while men are clustered in higher-paid technical, trade and leadership tracks. This occupational segregation explains the persistence of a large national pay gap despite smaller within-role differences.

Moreover, penalties for flexible and part-time work remain widespread. Workers in part-time roles face slower progression, reduced access to bonuses, and weaker promotion prospects. Women are disproportionately affected, given their higher rates of part-time and flexible work.

The implication is clear: pay parity measures alone will not close the gap. Reform must focus on dismantling structural segregation, ensuring flexible work is not penalised, and redesigning entry pipelines so that women and men have equal access to high-value roles.

Key findings

- The overall gender pay gap in average total remuneration is 21.8%.
- The median gender pay gap in total remuneration stands at 19%.
- A third of occupations show raw pay gaps within ±5% of parity, and over half are within 10%.
- Structural segregation is the dominant driver; direct pay discrimination is far less common.
- Women remain concentrated in lower-paid service and care occupations.
- Men dominate higher-paid technical, trade and leadership roles.
- Part-time and flexible workers face enduring penalties in progression and pay.
- Reforming pipelines and reducing segregation is essential to closing the gap.

GENDER BALANCE AND BUSINESS PERFORMANCE

The evidence is unequivocal - gender balance delivers better business performance. Firms with balanced leadership teams consistently outperform peers in terms of company value, profitability and resilience. Balanced organisations benefit from a wider diversity of perspectives, stronger decision making processes and greater innovation capacity.

Regression analysis again suggests that the link is causal, not coincidental. Moving towards balanced executive teams is associated with higher Tobin's Q (company net value), stronger return on assets and improved financial resilience. This effect persists across industries, demonstrating that balance is not sector-specific but a general driver of performance.

Importantly, balance also improves organisational adaptability. Firms with gender diverse leadership are better equipped to navigate shocks, whether economic downturns, technological disruption or supply chain volatility. This resilience advantage underscores the importance of equity as an economic strategy, not just a fairness obligation.

Yet the benefits of balance remain unrealised in many organisations. With only a quarter of firms reporting balanced leadership teams, the majority are forgoing measurable gains. The evidence in this report demonstrates - again - that embedding gender equity into leadership is not just social good - it is critical to productivity, competitiveness and national prosperity.

Key findings

- Firms with balanced leadership outperform peers on value, profitability and resilience.
- Regression analysis shows gender balance causally improves company performance.
- Benefits include stronger decision making, broader perspectives and innovation.
- Balanced leadership teams achieve higher Tobin's Q and return on assets.
- Only 1 in 4 organisations currently achieve leadership balance.
- Equity should be embedded as a core productivity strategy, not just compliance.

SUMMARY AND POLICY AGENDA

Employer-level transparency is reshaping the landscape of workplace equity, reinforcing progress through a sharper focus on accountability. But while progress has been made it remains uneven and structural barriers persist.

To close the gender pay gap and improve gender balance, Australia must move from simply measuring inequity to actively correcting it. That means breaking down segregation, embedding accountability and ensuring flexible work does not come with penalties. With the right combination of targets, pay audits, cultural reform and policy alignment, transparency has the potential to become transformation.

At the same time, some jurisdictions around the world are retreating from gender equity commitments. Targets are being contested, programs are being defunded and diversity is being reframed as a liability rather than a strength. Australia cannot assume immunity from this shift. Ideas, corporate practices and investor sentiment travel quickly, and a global backlash could seep into the nation's boardrooms. This shift risks slowing momentum and eroding hard won gains in pay equity, workplace safety and transparency.

In today's tight labour market, diversity is more than a slogan. It is a strategic capability that expands the talent pipeline, lifts productivity and strengthens global competitiveness. Stepping back at this point would impose real costs for businesses and the economy. Growth would slow, opportunities would be missed, reputations would suffer, and inequalities would deepen, making them harder and more expensive to address in the future.

This report takes stock of where progress has been made and where it has stalled. It highlights the practical levers that deliver results so organisations can convert commitment into measurable outcomes and guard against complacency. The evidence is clear that gender balance in leadership drives better decision making, stronger risk management, higher innovation, deeper customer insight and more resilient financial performance.

RECOMMENDATIONS

Strengthen leadership pipelines

1. **Prioritise equitable recruitment into leadership pipelines**, particularly in male-dominated sectors, by setting clear targets for women's appointments at all levels.

2. **Track resignation patterns by gender**, identify hotspots of attrition, and respond with policies that address barriers such as inflexible work arrangements, unequal parental leave, or unsupportive workplace cultures.

3. **Provide part-time and job share opportunities** in management whenever such arrangements are permitted by the operational aspects of the role.

4. **Invest in leadership development programs** that prepare women for executive decision-making roles, line management and financial functions, ensuring women are not directed disproportionately towards staffing or support functions.

Embed accountability and transparency

5. **Consolidate and extend disclosure** of leadership gender balance through year-on-year reporting of progress towards targets, articulation of relevant supporting strategies, and links to appointments, promotion, and resignation by gender through leadership tiers.

6. **Tie leadership gender equality outcomes** and the achievement of gender equality targets to board and executive remuneration and succession planning processes.

7. **Ensure consistency in the incorporation of gender equity metrics into ESG assessments**, preferably through alignment of ESG 'S' metrics to WGEA's statutory reporting framework for consistency and assurance.

Tackle structural and cultural barriers

8. **Redesign attraction, promotion and apprenticeship pathways** to ensure women can access traditionally male-dominated roles, and men can access traditionally female-dominated roles.

9. **Challenge stereotypes by promoting visible female and male role models** in gender-segregated occupations, supported by mentoring and sponsorship.

10. **Audit workplace cultures to identify and address unconscious bias**, promote safety and respect, and eradicate systemic penalties that disadvantage women and contribute to attrition in flexible, part-time or career-break roles.

Realise business value from gender balance

11. **Treat gender balance as a core business strategy**, embedding it in board-level planning and risk management.

12. **Include gender balance metrics in annual strategy and performance reviews** alongside financial and operational targets.

13. **Promote awareness of the benefits of gender balance**, using industry bodies and government to amplify the evidence base and incentivise broader adoption.

Ensure progress across the pipeline

14. **Set measurable targets for gender balance** across multiple organisational levels and monitor progress annually.

15. **Provide effective development support** to entry-level and mid-tier managers to enable their progression to more senior management and leadership tiers, recognising that gender balance at this stage is critical for future leadership strength.

16. **Implement career tracking systems and work assignments** to ensure that women are provided with enhanced work experiences and progress equitably relative to men in terms of training, line management responsibilities, and promotions.

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Build resilient and inclusive workplaces

17. **Normalise flexible and hybrid work arrangements** for all genders and eliminate penalties for those who use them.

18. **Guarantee equal access to training, mentoring and career development** for employees regardless of work status.

19. **Promote inclusive leadership cultures** that value diverse perspectives in decision making and innovation, ensuring that gender balance is treated as a strategic asset.

Progress towards gender equity is real - but fragile. Gains in board representation and balanced leadership show what is possible with deliberate action. And yet stalling at the executive level and persistent occupational segregation risk reversing momentum.

Gender equity must be embedded as a central component of Australia's productivity agenda. By redesigning pipelines, holding leaders accountable, and tackling cultural and structural barriers, Australia can achieve not only a fairer workplace, but also a stronger, more resilient and more competitive economy.

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"TEN YEARS ON FROM THE FIRST *BCEC|WGEA GENDER EQUITY INSIGHTS* REPORT, THE 2025 EDITION ARRIVES AT A PIVOTAL TURNING POINT FOR WORKPLACE GENDER EQUALITY IN AUSTRALIA."

INTRODUCTION

INTRODUCTION

Ten years on from the first *BCEC|WGEA Gender Equity Insights* report, the 2025 edition arrives at a pivotal turning point for workplace gender equality in Australia.

In the past decade, the national conversation has shifted dramatically. For the first time, employer-level gender pay gaps have been published, offering a new level of transparency and accountability across sectors. And from this year, large businesses employing 500 or more people will be required to commit to measurable improvements over three years on a selection of gender equity targets. These include reducing gender pay gaps, building more balanced workforces, expanding flexible work, strengthening parental leave and care supports, and ensuring adequate protections for employees facing family and domestic violence. Together, these developments mark a step change in the infrastructure for gender equity policy in Australia.

Yet this year's report is released against a backdrop of contested global debate. Diversity, equity and inclusion (DEI) initiatives are being challenged in some quarters, with arguments framed around reverse discrimination, threats to meritocracy, or ideological overreach. Such views, amplified internationally, risk spilling into Australia's own workplace discourse. If left unchallenged, these narratives could slow or even reverse the progress achieved towards women's full economic participation. This makes an evidence-based contribution to the debate both urgent and necessary.

The 2025 report takes stock of this moment by revisiting and extending BCEC's pathbreaking 2020 research that established strong links between gender diversity in leadership and improved business performance. It builds on that foundation with fresh analysis of whether targets and regulatory levers are effective in accelerating change, and whether company practices on flexibility, parental leave, support for caring responsibilities and leadership accountability deliver measurable results.

We also interrogate the role of occupational segregation in driving gender pay gaps, drawing on the most comprehensive WGEA dataset yet collected which for the first time covers detailed occupational classifications across all large employers. This enables a sharper distinction between pay inequities within occupations and the broader structural effects of role segregation across industries.

In doing so, the report moves beyond headline statistics to examine the mechanisms through which equity gains are made - or lost. It explores the conditions under which organisational actions translate into sustainable shifts in workforce balance, the factors that shape progression into leadership, and the policies most strongly associated with closing gaps. It also asks whether equity initiatives are delivering as intended by accelerating momentum across industries – or conversely failing to prevent backsliding in traditionally segregated sectors.

The tenth anniversary edition of *Gender Equity Insights* arrives at a crucial juncture.

With unprecedented transparency, stronger legislative requirements, and heightened public scrutiny, Australia has both the tools and the momentum to embed gender equality more deeply into its workplaces. But the path ahead is neither linear nor uncontested. By bringing new evidence, sharper analysis, and a renewed focus on business performance and economic outcomes, this report provides an important contribution at a critical time in Australia's journey towards genuine workplace gender equality.

TOWARDS WORKFORCE GENDER BALANCE IN AUSTRALIA: IS PROGRESS BEING MADE?

TOWARDS WORKFORCE GENDER BALANCE IN AUSTRALIA: IS PROGRESS BEING MADE?

Key Insights

- **Gender balance is about equal workforce composition.** This report maps companies' progress towards a gender-balanced workforce, defined as employing at least 40 per cent women and 40 per cent men (40:40:20 businesses for shorthand).
- **Progress towards gender balance is visible – but slow.** Across all industries, just over a quarter (27.3 per cent) of companies are gender balanced, more so for management tiers.
- **Some sectors are breaking through.** Arts and recreation (+15ppt), accommodation and food services (+11ppt), and finance and insurance (+6ppt) have made the strongest movement towards gender balance, reflecting policy prioritisation and pressure from strong demand for workers.
- **Stark industry divisions remain.** A large majority of construction, mining and manufacturing companies remain male-dominated, with fewer than one in five achieving gender balance.
- **Slippage is real.** Retail, agriculture, and administrative services all recorded declines, showing how fragile progress is without intentional action and consistent focus.
- **Pipelines matter.** Non-managerial roles remain slower to change, limiting the flow of women into senior positions. Redesigning recruitment, training and career pathways is essential for lasting balance.

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THE CHANGING GENDER CONCENTRATION OF AUSTRALIA'S WORKFORCE

The persistence of gender concentrations across Australian industries continues to be one of the most important structural barriers to workplace gender equality.

The distribution of organisations by workforce gender share in 2023–24 (Table 1) highlights the degree of male and female domination across industries, and the share of organisations achieving a gender-balanced workforce, which we define as employing at least 40 per cent women and 40 per cent men (40:40:20 businesses for shorthand). Across all industries, just over one-quarter (27.3 per cent) of organisations are gender-balanced, while 36 per cent remain either male-dominated (with less than 40 per cent women) or female-dominated (with more than 60 per cent women).

Encouragingly, some service industries show a relatively high share of gender-balanced organisations. Nearly four in five businesses in accommodation and food services (79 per cent) fall into the 40:40:20 category, indicating more balanced workforce profiles. More than six in ten businesses in financial and insurance services (62 per cent), and nearly a third of businesses in professional, scientific and technical services (30 per cent) are gender balanced.

But industry variation is stark.

Heavily female-dominated organisations remain the norm in health care and social assistance (with 44 per cent of businesses having a female employment share of more than 80 per cent), retail (21.5 per cent), and education and training (13.6 per cent). At the other end of the spectrum, construction (60 per cent male-dominated), mining (56 per cent) and manufacturing (38 per cent) remain skewed towards men, with female employment shares of less than 20 per cent.

Heavily female-dominated organisations remain the norm in health care and social assistance, retail and education and training.

TABLE 1

Female employment shares and gender balance (all workers): by industry, 2023-24

2024 - all workers	Heavily male-dominated	Male-dominated	40:40:20	Female-dominated	Heavily female-dominated			
	<20% female	20%-40% female	40%-60% female	60%-80% female	>80% female	Average female share	Rank	Share of 40:40:20 submission groups
Accommodation and Food Services	-	3.7	78.9	16.1	1.2	51.9	6	78.9
Financial and Insurance Services	1.6	12.6	62.1	23.6	-	53.1	5	62.1
Arts and Recreation Services	1.4	18.3	62.0	18.3	-	50.8	7	62.0
Information Media and Telecommunications	5.0	26.3	52.5	15.0	1.3	44.4	9	52.5
Rental, Hiring and Real Estate Services	18.4	14.3	49.0	18.4	-	42.0	11	49.0
Agriculture, Forestry and Fishing	8.0	48.0	44.0	-	-	37.6	12	44.0
Administrative and Support Services	8.2	22.0	36.5	30.8	2.5	47.8	8	36.5
Professional, Scientific and Technical Services	9.3	36.6	30.3	23.3	0.5	43.7	10	30.3
Other Services	6.5	8.9	29.8	37.9	16.9	61.1	3	29.8
Wholesale Trade	15.2	44.2	27.3	10.0	3.5	37.5	13	27.3
Retail Trade	9.8	22.1	23.9	22.7	21.5	57.6	4	23.9
Transport, Postal and Warehousing	38.8	37.9	21.6	1.7	-	26.6	15	21.6
Manufacturing	37.6	40.9	18.3	3.0	0.3	27.6	14	18.3
Education and Training	0.9	4.2	17.3	64.0	13.6	64.8	2	17.3
Electricity, Gas, Water and Waste Services	25.7	65.7	8.6	-	-	26.4	16	8.6
Construction	60.2	30.5	7.8	0.8	0.8	22.0	18	7.8
Health Care and Social Assistance	-	0.8	7.4	48.0	43.7	78.2	1	7.4
Mining	55.7	41.4	2.9	-	-	23.6	17	2.9
Total	**13.5**	**22.3**	**27.3**	**26.5**	**10.4**	**53.1**		**27.3**

Notes: The table shows the percentage of organisations in each industry sector with different shares of female employment, and the percentage of organisations with gender balance in the overall workforce from 2021-22 to 2023-24. An organisation is *'gender-balanced'* if overall employment comprises at least 40% of women and 40% of men (40:40:20). Data are selected to include only organisations that are present in the WGEA reporting data in each reporting year between 2021-22 and 2023-24. Where organisations are part of a group of related entities, the broader corporate group has the option to report to WGEA separately or as a group (a 'submission group'). For consistency in data series across years, entities that report separately are aggregated to the broader submission group. For brevity, we use the term organisations also to cover larger submission groups (related corporate groups).

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2021-22 to 2023-24.

Table 2 tracks how the share of gender-balanced organisations in each industry sector has changed between 2021–22 and 2023–24, offering insight into which industries are moving in the right direction. Arts and recreation (+13ppt), information media and telecommunications (+8.8ppt), and accommodation and food services (+7.3ppt) feature among those sectors where gender balance has improved over the past three years. Most of these sectors also recorded increases in the average female share of the workforce, which suggesting s that there has been a genuine shift towards parity in occupational gender compositions and recruitment strategies.

Transport, postal and warehousing (+7ppt), financial and insurance services (+5ppt), and manufacturing (+3ppt) also moved towards improved gender balance.

Some industry sectors (for example, arts and recreation) have improved the share of gender-balanced organisations despite the fact that the share of women in the arts industry has fallen over the past three years. This shows that achieving gender balance can be more nuanced and less straightforward than the singular pursuit of increased female – or male – employment shares.

Businesses in the professional, scientific and technical services sector, and in construction, have also both seen a stark reduction in the overall female employment share, but this has not yet manifested in a reduction in the share of gender-balanced organisations.

In contrast, a number of industry sectors have retreated from gender balance between 2021–22 and 2023–24. These included organisations in the education and training sector (down 2ppt in the share of 40:40:20 businesses), agriculture, forestry and fishing (down 2ppt), and rental, hiring and real estate services (down 1ppt). Despite high female representation, fewer education and retail businesses continue have achieved workforce gender to retreat from balance. This is reflective of a , reflecting deeper segregation segmentation between male and female job roles within these sectors.

TABLE 2

Change in employer gender balance (all workers): by industry, 2021-22 to 2023-24

All workers	Change in share of 40:40:20 organisations					
Industry	2021-2022	2022-2023	2023-2024	Change in female share (2021-24)	Change in 40:40:20 (2021-24)	Rank
Arts and Recreation Services	1.7	4.3	6.9	-2.1	+13.0	1
Information Media and Telecommunications	-2.7	3.6	7.9	+3.4	+8.8	2
Accommodation and Food Services	4.8	7.9	-5.4	-0.8	+7.3	3
Transport, Postal and Warehousing	2.5	2.5	2.3	+0.4	+7.3	4
Financial and Insurance Services	-3.0	4.5	3.6	+1.2	+5.1	5
Manufacturing	2.6	-0.7	1.6	+0.2	+3.4	6
Electricity, Gas, Water and Waste Services	1.7	-2.8	3.0	+4.7	+1.9	7
Other Services	-2.1	0.9	3.0	+4.3	+1.8	8
Professional, Scientific and Technical Services	-0.1	-0.3	1.1	-4.2	+0.7	9
Wholesale Trade	1.3	-0.4	-0.2	+3.0	+0.7	10
Health Care and Social Assistance	0.6	0.5	-0.6	-1.6	+0.5	11
Construction	1.5	-0.7	-0.8	-6.8	-0.1	12
Mining	-2.2	0.0	1.4	+2.4	-0.8	13
Retail Trade	-5.8	2.9	1.2	+1.0	-1.7	14
Education and Training	-2.3	0.0	-0.2	+1.3	-2.6	15
Agriculture, Forestry and Fishing	-12.1	5.9	3.1	+1.3	-3.1	16
Administrative and Support Services	-3.6	-1.5	0.4	-0.7	-4.7	17
Rental, Hiring and Real Estate Services	1.5	-9.7	2.0	+1.0	-6.1	18
Total	0.0	0.6	0.5	**+1.1**	**+0.2**	

Notes: The table shows (percentage point) changes in the percentage of organisations in each industry sector with gender balance in the overall workforce from 2021-22 to 2023-24. An organisation is gender-balanced (40:40:20) if overall employment comprises at least 40% of women and 40% of men. The table also reports the change in overall female employment shares in each industry sector between 2021 and 2024. Data are selected to include only organisations that are present in the WGEA reporting data in each reporting year between 2021-22 and 2023-24.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2021-22 to 2023-24.

ORGANISATIONAL GENDER BALANCE FOR MANAGERS

Over a quarter of organisations (27.7%) achieved gender balance in their managerial workforce in 2023–24 (Table 3). But drilling down by industry sector, the percentage of gender-balanced organisations is lower for managers than non-managers in most industries. Education and healthcare are two exceptions, in the sense that they are both female-dominated overall, but at the same time men are over-represented in manager positions relative to the overall gender composition.

In 2023–24, 83 per cent of businesses in health care and social assistance are female-dominated in their managerial workforces, with education and training (40 per cent) and retail trade (38 per cent) also having a relatively high share of female managers. Conversely, construction (98 per cent) is very heavily male-dominated, with mining (97 per cent), manufacturing (86 per cent) and agriculture (80 per cent) also predominantly staffed by male managers.

Several sectors are relatively gender balanced. These include businesses in accommodation and food services (with 52 per cent of organisations reaching 40:40:20 gender balance among managers), financial and insurance services (47 per cent), and information media and telecommunications (46 per cent). In contrast, managerial workforces in mining (23 per cent), construction (19 per cent), and transport, postal and warehousing (29 per cent) remain heavily male-dominated (with women making up less than 20 per cent of all managers).

But we also see more *progress* towards gender balance in the managerial workforce. Progress since 2021 has been strongest in arts and recreation services (+15ppt), agriculture (+10ppt), and accommodation and food services (+10ppt), with each showing notable gains in the female share of managers (Table 4). These shifts suggest active recruitment into leadership pipelines and the impact of sectoral initiatives.

But of more concern are the declines in managerial gender balance among businesses in the retail sector (down 3.5ppt since 2021-22), among education and training organisations (down 3.1ppt), and for real estate businesses (down 6.1ppt).

These overall patterns reflect persistent occupational segregation in some sectors, and reinforce the importance of targets and accountability. As we show later in this report, businesses that have publicly committed to leadership gender diversity are showing faster progress, with these trends being reinforced through pressure applied by regulators and peak bodies. By contrast, sectors with historically gendered career pipelines such as construction and mining remain persistently male-dominated at managerial levels.

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Industries that have publicly committed to leadership diversity, or where regulators and peak bodies have applied pressure, are showing faster progress.

TABLE 3

Female employment shares and gender balance (managers): by industry, 2023-24

2024 - managers	Heavily male-dominated	Male-dominated	40:40:20	Female-dominated	Heavily female-dominated			
	<20% female	20%-40% female	40%-60% female	60%-80% female	>80% female	Average female share	Rank	Share of 40:40:20 submission groups
Accommodation and Food Services	1.2	40.4	52.2	5.6	0.6	45.0	5	52.2
Education and Training	0.2	9.3	50.3	34.3	5.8	56.2	2	50.3
Financial and Insurance Services	4.9	40.7	47.3	6.6	0.5	43.2	6	47.3
Information Media and Telecommunications	8.9	29.1	45.6	15.2	1.3	39.7	9	45.6
Arts and Recreation Services	4.2	45.1	39.4	11.3	-	42.9	7	39.4
Rental, Hiring and Real Estate Services	18.4	30.6	38.8	12.2	-	37.0	11	38.8
Other Services	8.9	16.9	33.1	32.3	8.9	53.9	3	33.1
Administrative and Support Services	9.0	33.3	32.1	20.5	5.1	42.3	8	32.1
Professional, Scientific and Technical Services	17.0	41.7	28.8	11.8	0.7	38.4	10	28.8
Wholesale Trade	31.4	40.6	21.4	4.4	2.2	31.1	12	21.4
Agriculture, Forestry and Fishing	52.0	28.0	20.0	-	-	24.3	16	20.0
Retail Trade	21.1	22.4	18.6	20.5	17.4	49.0	4	18.6
Health Care and Social Assistance	-	2.3	15.3	56.1	26.4	71.9	1	15.3
Transport, Postal and Warehousing	27.0	55.7	14.8	1.7	0.9	29.0	13	14.8
Manufacturing	43.3	42.2	13.4	1.1	-	26.6	14	13.4
Mining	60.0	37.1	2.9	-	-	23.1	17	2.9
Electricity, Gas, Water and Waste Services	34.3	62.9	2.9	-	-	24.5	15	2.9
Construction	74.2	23.4	1.6	0.8	-	18.6	18	1.6
Total	**17.8**	**28.8**	**27.7**	**19.3**	**6.4**	**43.0**		**27.7**

Notes: The table shows the percentage of organisations in each industry sector with different shares of female managers employed, and the percentage of organisations with gender balance in the managerial workforce from 2021-22 to 2023-24. An organisation is *'gender-balanced'* if overall employment comprises at least 40% of women and 40% of men (40:40:20). Data are selected to include only organisations that are present in the WGEA reporting data in each reporting year between 2021-22 and 2023-24.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2021-22 to 2023-24.

TABLE 4

Change in employer gender balance (managers): by industry, 2021-22 to 2023-24

Managers	Change in share of 40:40:20 organisations					
Industry	2021-2022	2022-2023	2023-2024	Change in female share (2021-24)	Change in 40:40:20 (2021-24)	Rank
Arts and Recreation Services	5.9	14.5	-5.5	+2.9	+14.9	1
Agriculture, Forestry and Fishing	4.1	-0.9	10.9	+2.3	+14.1	2
Accommodation and Food Services	6.3	-1.8	5.8	+0.4	+10.3	3
Information Media and Telecommunications	2.5	4.9	2.2	+5.2	+9.6	4
Financial and Insurance Services	-2.6	8.2	0.4	+3.3	+6.0	5
Professional, Scientific and Technical Services	3.5	-1.9	3.2	+0.7	+4.9	6
Transport, Postal and Warehousing	0.7	0.3	2.7	+2.1	+3.8	7
Health Care and Social Assistance	4.7	-1.8	0.3	-0.3	+3.2	8
Electricity, Gas, Water and Waste Services	2.8	0.0	0.1	+3.9	+2.9	9
Other Services	-0.3	-2.5	5.5	+4.5	+2.7	10
Wholesale Trade	1.0	-0.6	1.8	+2.1	+2.2	11
Administrative and Support Services	5.1	-1.4	-1.9	-3.4	+1.8	12
Mining	-0.4	1.4	-0.1	+2.7	+1.0	13
Manufacturing	-0.8	2.1	-0.9	+0.9	+0.4	14
Construction	1.7	-2.3	-0.8	+2.0	-1.4	15
Education and Training	0.0	-0.6	-2.5	+2.4	-3.1	16
Retail Trade	1.7	0.2	-5.4	+2.5	-3.5	17
Rental, Hiring and Real Estate Services	-3.4	1.3	-4.1	+2.4	-6.1	18
Total	1.8	0.3	0.1	**+2.2**	**+1.7**	

Notes: The table shows (percentage point) changes in the percentage of organisations in each industry sector with gender balance in the managerial workforce from 2021-22 to 2023-24. An organisation is gender-balanced (40:40:20) if overall employment comprises at least 40% of women and 40% of men. The table also reports the change in female managerial employment shares in each industry sector between 2021 and 2024. Data are selected to include only organisations that are present in the WGEA reporting data in each reporting year between 2021-22 and 2023-24.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2021-22 to 2023-24.

ORGANISATIONAL GENDER BALANCE AMONG NON-MANAGERS

The picture for non-managerial workforces is slightly more challenging. Just over a quarter (25.9 per cent) of organisations achieved gender balance among non-managers in 2023–24 (Table 5), compared to 27.7 per cent for managers (Table 3). Across the board, non-managerial roles remain more polarised by gender.

In 2023–24, businesses in health care and social assistance (where 79 per cent of non-managers are women), education and training (66 per cent), and retail trade (59 per cent) remained overwhelmingly female in their non-managerial workforce. Conversely, construction (where 77 per cent of non-managers are men), mining (76 per cent), and manufacturing (72 per cent) remained heavily male-dominated in terms of the overall non-managerial workforce share.

Encouragingly, some sectors have shown improvement. For example, the share of gender-balanced non-managerial workforces (Table 6) rose in accommodation and food services (+11ppt), agriculture (+7ppt), and arts and recreation (+6ppt). But retail, construction, real estate, and administrative services went backwards, entrenching existing gender divisions.

The slower pace of change in non-managerial roles reflects the inertia of frontline and entry-level workforces. Occupational pipelines into these roles remain strongly gendered: women into care, clerical and service positions; men into trades, transport and technical fields. And yet, change will remain incremental without an intentional redesign of recruitment, training and career pathways.

TABLE 5

Female employment shares and gender balance (non-managers): by industry, 2023-24

2024 - non-managers	Heavily male-dominated	Male-dominated	40:40:20	Female-dominated	Heavily female-dominated			
	<20% female	20%-40% female	40%-60% female	60%-80% female	>80% female	Average female share	Rank	Share of 40:40:20 submission groups
Accommodation and Food Services	-	2.5	73.3	23.0	1.2	52.5	6	73.3
Arts and Recreation Services	1.4	18.3	59.2	21.1	-	51.7	7	59.2
Financial and Insurance Services	2.2	8.2	57.7	29.1	2.7	55.6	5	57.7
Agriculture, Forestry and Fishing	4.0	48.0	48.0	-	-	40.1	12	48.0
Information Media and Telecommunications	5.0	25.0	47.5	20.0	2.5	45.2	10	47.5
Rental, Hiring and Real Estate Services	16.3	16.3	42.9	24.5	-	43.3	11	42.9
Administrative and Support Services	7.5	20.8	36.5	30.2	5.0	48.2	8	36.5
Professional, Scientific and Technical Services	8.9	32.5	30.4	26.4	1.9	45.3	9	30.4
Wholesale Trade	13.4	43.3	25.5	13.4	4.3	38.7	13	25.5
Other Services	8.1	7.3	25.0	37.1	22.6	61.9	3	25.0
Retail Trade	7.4	23.9	22.1	25.2	21.5	58.5	4	22.1
Transport, Postal and Warehousing	41.4	33.6	20.7	4.3	-	26.4	16	20.7
Manufacturing	36.3	41.1	18.0	4.3	0.3	27.8	14	18.0
Education and Training	1.2	4.2	15.0	60.0	19.6	65.7	2	15.0
Electricity, Gas, Water and Waste Services	25.7	62.9	11.4	-	-	26.8	15	11.4
Construction	53.9	33.6	7.8	3.9	0.8	22.8	18	7.8
Health Care and Social Assistance	-	0.8	7.6	45.4	46.2	78.6	1	7.6
Mining	52.9	41.4	4.3	1.4	-	23.6	17	4.3
Total	**12.8**	**21.4**	**25.9**	**27.6**	**12.3**	**54.4**		**25.9**

Notes: The table shows the percentage of organisations in each industry sector with different shares of female non-managers employed, and the percentage of organisations with gender balance in the non-managerial workforce from 2021-22 to 2023-24. An organisation is *'gender-balanced'* if overall employment comprises at least 40% of women and 40% of men (40:40:20). Data are selected to include only organisations that are present in the WGEA reporting data in each reporting year between 2021-22 and 2023-24.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2021-22 to 2023-24.

TABLE 6

Change in employer gender balance (non-managers): by industry, 2021-22 to 2023-24

Non-managers	Change in share of 40:40:20 organisations					
Industry	2021-2022	2022-2023	2023-2024	Change in female share (2021-24)	Change in 40:40:20 (2021-24)	Rank
Accommodation and Food Services	3.1	6.7	1.2	-0.9	+11.0	1
Agriculture, Forestry and Fishing	-6.2	10.5	2.5	+1.4	+6.8	2
Arts and Recreation Services	-0.9	1.4	5.5	-2.4	+6.1	3
Electricity, Gas, Water and Waste Services	1.7	2.8	0.3	+4.8	+4.8	4
Transport, Postal and Warehousing	3.0	2.5	-1.3	+0.2	+4.2	5
Other Services	2.3	3.7	-1.8	+4.2	+4.2	6
Information Media and Telecommunications	-5.3	7.3	1.7	+2.8	+3.8	7
Professional, Scientific and Technical Services	2.2	-1.2	2.3	-5.4	+3.2	8
Manufacturing	1.4	0.1	1.0	+0.1	+2.5	9
Financial and Insurance Services	-2.9	1.6	2.9	+1.5	+1.6	10
Mining	-2.2	1.4	1.3	+2.3	+0.6	11
Health Care and Social Assistance	-0.3	0.5	-0.2	-1.7	+0.0	12
Rental, Hiring and Real Estate Services	2.4	-6.5	4.1	+0.3	-	13
Education and Training	-1.9	0.4	0.9	+1.1	-0.6	14
Wholesale Trade	2.1	-2.8	0.0	+3.0	-0.7	15
Construction	-1.1	1.6	-1.6	-8.0	-1.1	16
Administrative and Support Services	-4.2	2.0	-0.2	-0.5	-2.5	17
Retail Trade	-3.1	0.9	-1.3	+0.8	-3.6	18
Total	0.1	0.8	0.5	**+1.4**	**+0.0**	

Notes: The table shows (percentage point) changes in the percentage of organisations in each industry sector with gender balance in the non-managerial workforce from 2021-22 to 2023-24. An organisation is *'gender-balanced'* (40:40:20) if overall employment comprises at least 40% of women and 40% of men. The table also reports the change in female non-managerial employment shares in each industry sector between 2021 and 2024. Data are selected to include only organisations that are present in the WGEA reporting data in each reporting year between 2021-22 and 2023-24.

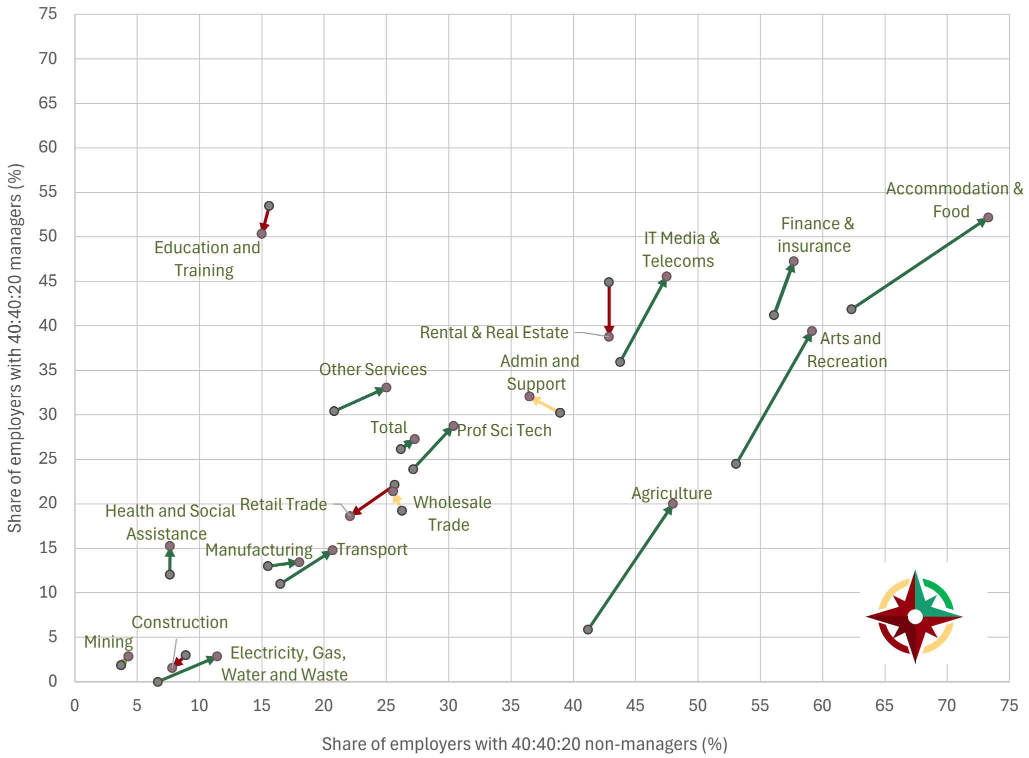
Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2021-22 to 2023-24.

GENDER CONCENTRATIONS - DIRECTIONS OF CHANGE

As a powerful visualisation of how gender balance has been shifting over time across Australian industries, Figure 1 compares the proportion of organisations with balanced (40:40:20) managerial workforces (on the vertical axis) and balanced non-managerial workforces (on the horizontal). Arrows track changes between 2021–22 and 2023–24, with green arrows pointing north-east showing improvements in both managers and non-managers, while red arrows pointing downwards, leftwards, or south-west signal retreats in gender balance.

FIGURE 1

Change in shares of organisations with workforce gender balance: by industry division and managerial status, 2021-22 and 2023-24



Notes: An organisation is '*gender-balanced*' (40:40:20) if at least 40% of women and 40% of men are employed in managerial and non-managerial roles. The chart shows the percentages of organisations in each industry sector with gender balance in their managerial and non-managerial workforces in 2021-22 (grey points) and 2023-24 (gold points). Movements between 2021-22 and 2023-24 are shown by the arrows for each industry sector. Green arrows denote improved gender balance for both managers and non-managers, while red arrows denote a deterioration in gender balance for either managers or non-managers. Data are selected to include only organisations that are present in the WGEA reporting data for both 2021-22 and 2023-24.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2021-22 and 2023-24.

Managerial gender balance is improving more quickly whilst the non-managerial workforce has remained deeply gendered, constrained by entrenched occupational pipelines and role design.

Several industries stand out for strong improvements. Specifically, the gender balance of businesses in **accommodation and food services, arts and recreation, finance and insurance**, and **information media and telecommunications** has improved for both managers and non-managers, shown by clear north-east green arrows in Figure 1. **Agriculture** businesses have also shown some positive movement, with progress particularly evident among managers, indicating that traditionally male-dominated leadership in this sector is beginning to diversify.

Each industry has demonstrably improved their gender balance across the entire workforce, with policy initiatives, flexible work, and recruitment pipelines potentially having contributed to the improvement. Targeted interventions, from leadership development and gender equity targets to inclusive recruitment strategies, can yield measurable change in both frontline and leadership roles.

Some industries show divergent pathways between managers and non-managers. For example, **administrative and support services** organisations have gained in managerial balance but stagnated or declined in the gender balance of non-managerial roles, leaving the pipeline uneven.

Retail, hiring and real estate businesses have retreated in terms of managerial balance (red arrows pointing down), while the non-managerial gender balance looks to have remained steady. And the gender balance in the **wholesale trade** sector has improved marginally for managers but lost ground for non-managers, highlighting vulnerabilities in leadership pipelines.

These cases suggest that organisational policies may be improving entry-level or frontline diversity but not translating into leadership balance, or vice versa.

A group of industries remain persistently male-dominated, with the arrows in Figure 1 pointing south-west indicating declines in both managerial and non-managerial balance. Construction, mining, manufacturing, transport, and electricity, gas, water and waste services all saw deterioration across the board.

Cultural and structural barriers in a number of sectors are likely to be reinforcing existing workforce gender concentrations, with few signs of breakthrough into gender balance. These industries appear to be the most resistant to change, and will require deliberate and sustained interventions, including gender-targeted apprenticeships, redesigned recruitment campaigns, and stronger compliance incentives to break entrenched patterns.

The visualisation in Figure 1 provides a number of valuable insights to guide the design and prioritisation of policies and actions.

First, industries with service orientations or professional pathways (for example, in finance, IT, accommodation, arts and recreation) are making the largest strides towards achieving balance across managers and non-managers. Second, managerial progress towards gender balance is generally faster than non-managerial, highlighting the inertia of frontline occupational segregation. Thirdly, mining and construction industries remain entrenched in a male-dominated workforce. And finally, organisations in most service sectors have demonstrably progressed towards gender balance over the past three years.

The analysis in this section suggests that Australia is labouring under a two-speed narrative when it comes to achieving gender balance across industry sectors. Managerial gender balance is improving more quickly, reflecting the impact of organisational policies, targets and diversity strategies at leadership levels. But according to WGEA's reporting data, the non-managerial workforce has remained gender segregated, constrained by entrenched occupational pipelines and role design.

Without reform at these entry points, progress at the top will be undermined by a segregated base.

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GENDER BALANCE IN LEADERSHIP – IS PROGRESS STALLING?

GENDER BALANCE IN LEADERSHIP – IS PROGRESS STALLING?

Key Insights

- **Boards lead, executives lag.** Female board representation continues to climb, but progress towards gender balance among executive leadership has stalled at around 25 per cent.
- **Pipelines blocked at key management level.** Overall improvements in women's representation in management tiers are not translating to gender-balanced teams - women now account for nearly 40 per cent of key management personnel (KMPs), but only one in four organisations report truly gender-balanced leadership teams.
- **Sector divides persist.** Nearly 40 per cent of education and training organisations have gender-balanced management tiers, but construction, manufacturing and mining businesses remain heavily male-dominated.
- **Momentum is slowing.** Gains in women's leadership shares have levelled off in recent years, signalling the risk of long-term stagnation without renewed commitment and new initiatives.
- **Action needed to break barriers.** Structural change depends on succession planning, stronger executive pipelines, and accountability for leadership appointments in underperforming sectors.

HOW HAS GENDER DIVERSITY IN LEADERSHIP ROLES EVOLVED IN AUSTRALIA?

Women's representation in senior leadership teams and on boards varies substantially across companies according to their market size, with patterns shifting somewhat between 2020-21 and 2023-24. There have been steady gains in female representation on boards across all business sizes, but much slower progress has been made among company leaders and senior managers.

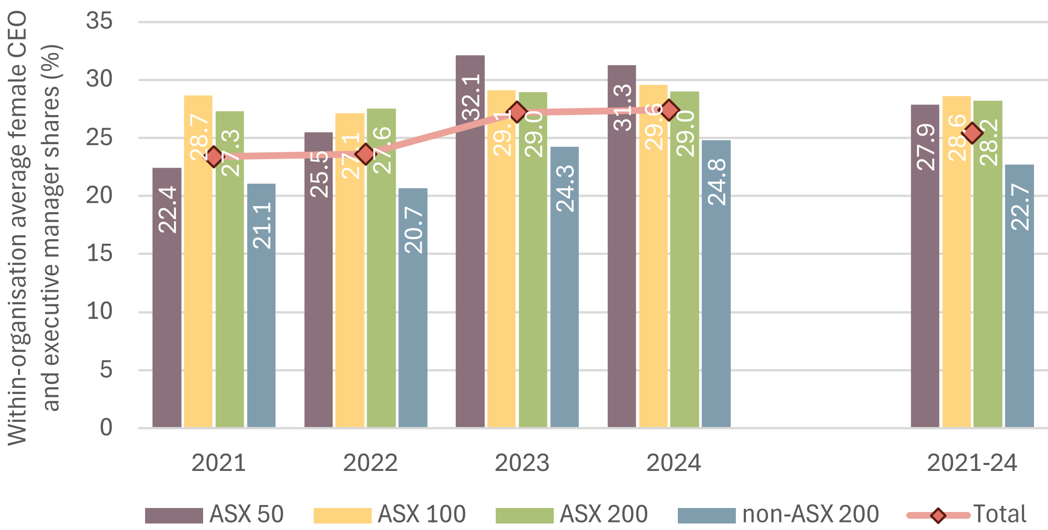
To explore how such patterns vary according to company size and value in Australia, this section focuses on progress towards gender balance for ASX-listed companies within the WGEA data.

For executive leadership teams in publicly listed companies, the share of female CEOs and executives has remained relatively flat, averaging at around 25 per cent for organisations that have remained within the WGEA reporting dataset across the period (Figure 2).[1] In 2021-22, women made up around 22 per cent of executives in ASX50-listed companies, rising to between 27 and 29 per cent for ASX100 and ASX200 businesses but lower in non-ASX200 businesses, at 21 per cent. Gender representation in leadership has generally improved over time for those same businesses, mostly among the largest ASX 50 companies where women now account for nearly a third (31.3 per cent) of CEOs and executive managers. The shares of female leaders were a little lower for mid-range ASX200 businesses, at between 28 and 29 per cent depending on company size.

While diversity in leadership has improved for some firms, systemic barriers remain in place. Executive roles that lead directly to CEO appointments - particularly in finance, operations and strategy - continue to be dominated by men, limiting the rate of change at the very top.[2]

FIGURE 2

Share of female CEOs and executives by ASX market capitalisation: 2020-21 to 2023-24



Notes: The plum bar in this figure shows the average within-organisation shares of female CEOs and executives among business groups within the WGEA reporting data that appear among top 50 businesses on the Australian Securities Exchange (ASX) by market capitalisation (ASX50). Similar shares are calculated for the top 100 businesses by market cap (ASX100), the top 200 businesses (ASX200), and the remaining ASX-listed businesses reporting to WGEA. Data are selected to include only organisations that are present in the WGEA data in each reporting year between 2020-21 and 2023-24.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

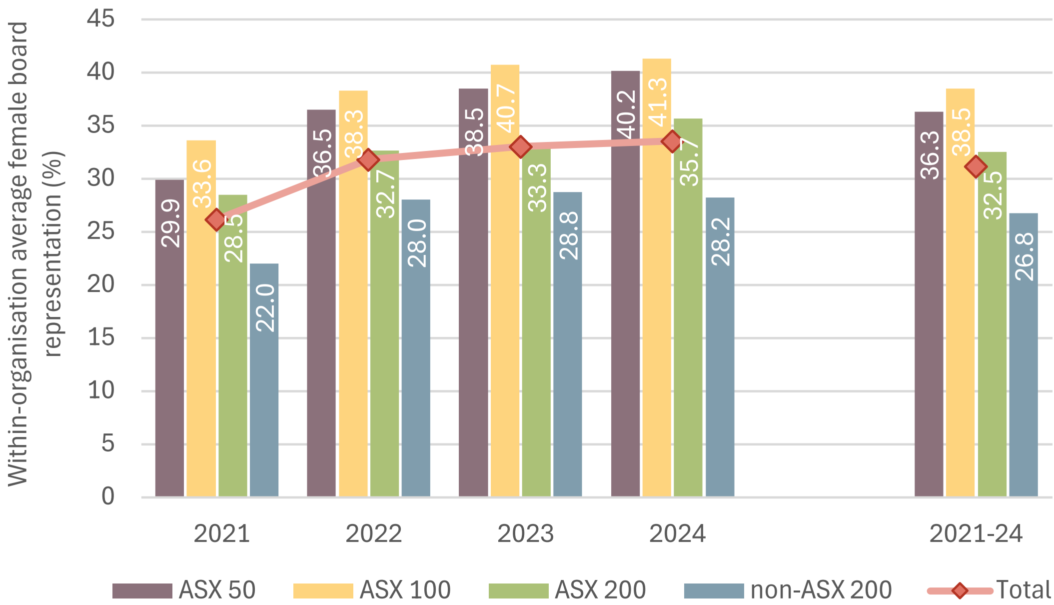
1 For a consistent view of how gender composition has evolved for businesses, we will regularly restrict attention to employers that have remained consecutively within the WGEA reporting survey over time. Whenever this is the case, we include a note to tables or charts.

2 This is noted by Chief Executive Women (CEW) in their 2024 Senior Executive Census.

Board representation has grown more significantly. Across ASX-listed companies, the share of women on boards rose from around 28 to 31 per cent in 2021, and from 36 to 40 per cent by 2023-24 (Figure 3). Larger companies in most industry sectors have been leading the way, with women now holding close to 40 per cent of board seats in ASX50 and ASX100 firms and approaching gender parity in a rising share of cases.

FIGURE 3

Share of female board members by ASX market capitalisation: 2020-21 to 2023-24



Notes: This figure shows the average within-organisation shares of female board members among business groups within the WGEA reporting data at different levels of market capitalisation. See notes to previous figure for further details. Data are selected to include only organisations that are present in the WGEA data in each reporting year between 2020-21 and 2023-24.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

But smaller listed companies and non-ASX200 firms lag behind, with women holding closer to 30 per cent of board positions. Nonetheless, progress at the board level has been consistent and broadly shared, demonstrating the influence of investor scrutiny, governance codes and target setting.[3]

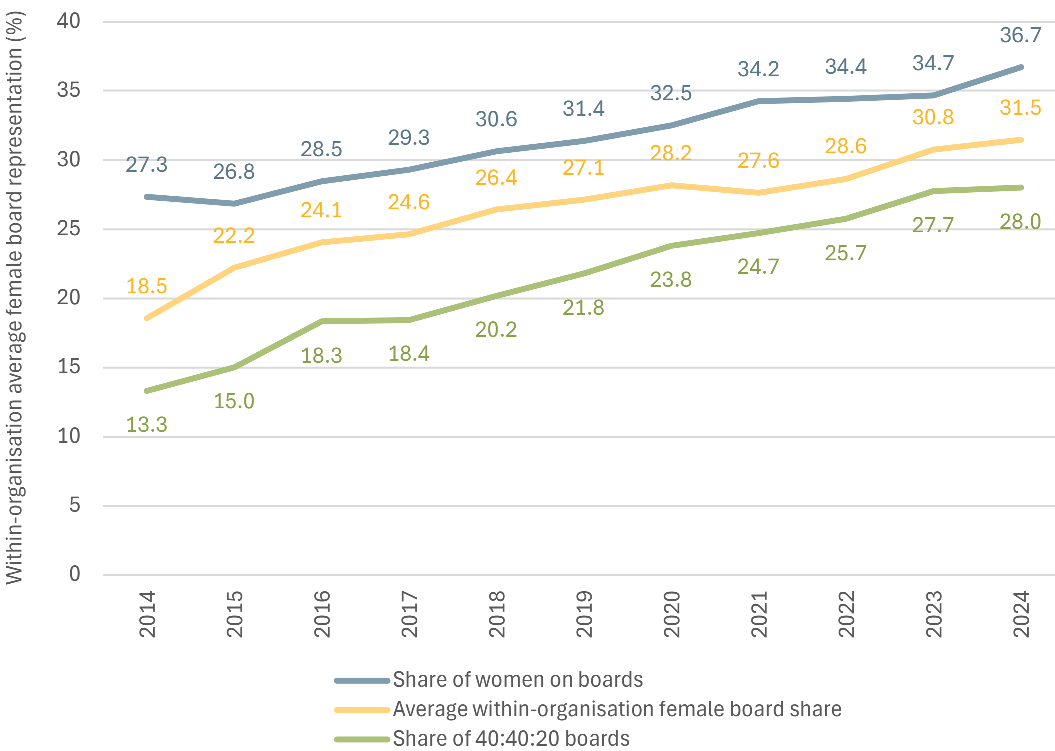
Together, the two charts underscore the persistence of a leadership gap between boards and executive teams. A progressively rising share of businesses have been approaching balanced board representation, with women and men accounting for at least 40 per cent of board membership on 28 per cent of boards for the latest 2023-24 WGEA reporting year (Figure 4).

However, balanced representation for women in senior executive positions remains relatively low. Without stronger pipelines into profit-and-loss roles, progression pathways for women will continue to stall, leaving a bottleneck between board level diversity and day-to-day executive leadership.

The policy challenge is therefore not only to maintain momentum on boards, but also to broaden and accelerate change in the executive suite, where the impact on strategy, culture and firm performance is most direct. To this end, employers should apply a gender lens to their recruitment processes for senior executive roles with profit-and-loss affiliated experience.

FIGURE 4

Average female board representation and gender-balanced board share: 2014 to 2024



Notes: The share of women on boards is calculated using overall counts of male and female board members (in blue). The average within-organisation board share (in yellow) takes the average of organisation-level female board shares, and the share of 40:40:20 boards (in green) is calculated by taking the proportion of boards that have both female and male memberships of at least 40 per cent.

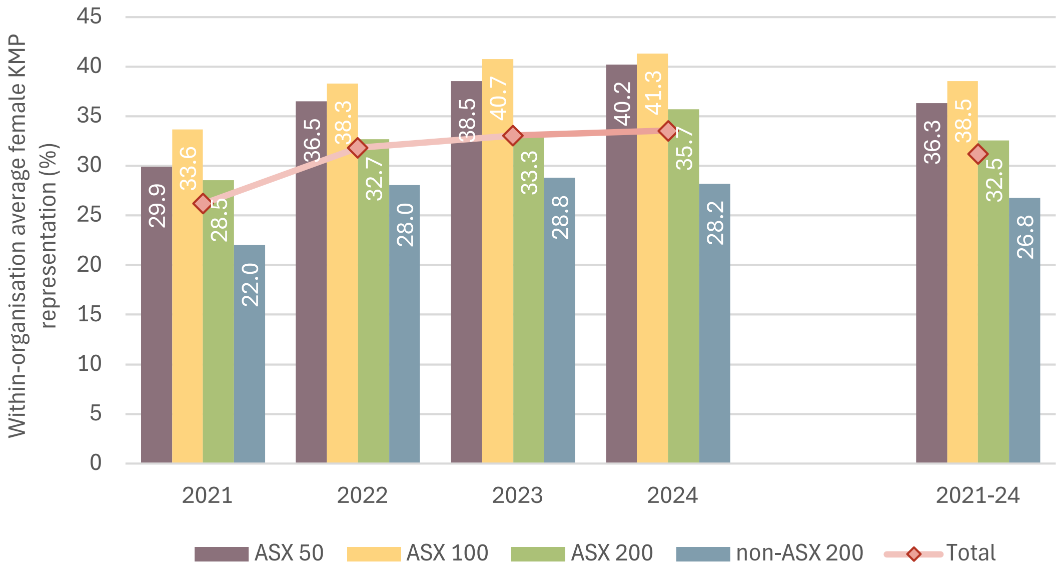
Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

3 The ASX Corporate Governance Council requires Australian-listed companies to adopt and disclose diversity policies including measurable targets relating to gender equality, with ESG reporting requirements also extending to disclosures related to gender diversity, equity and inclusion.

Female representation among key management personnel (KMP) has grown considerably across larger ASX-listed companies over the past four years, with women accounting for around 40 and 41 per cent of KMPs respectively in ASX50 and ASX100 firms by 2023-24 (Figure 5). But smaller non-ASX200 businesses firms have consistently underperformed larger companies by some margin, to a point where female KMP shares seem to have plateaued at around 28 per cent by 2024.

FIGURE 5

Share of female key management personnel (KMP) by ASX group: 2020-21 to 2023-24



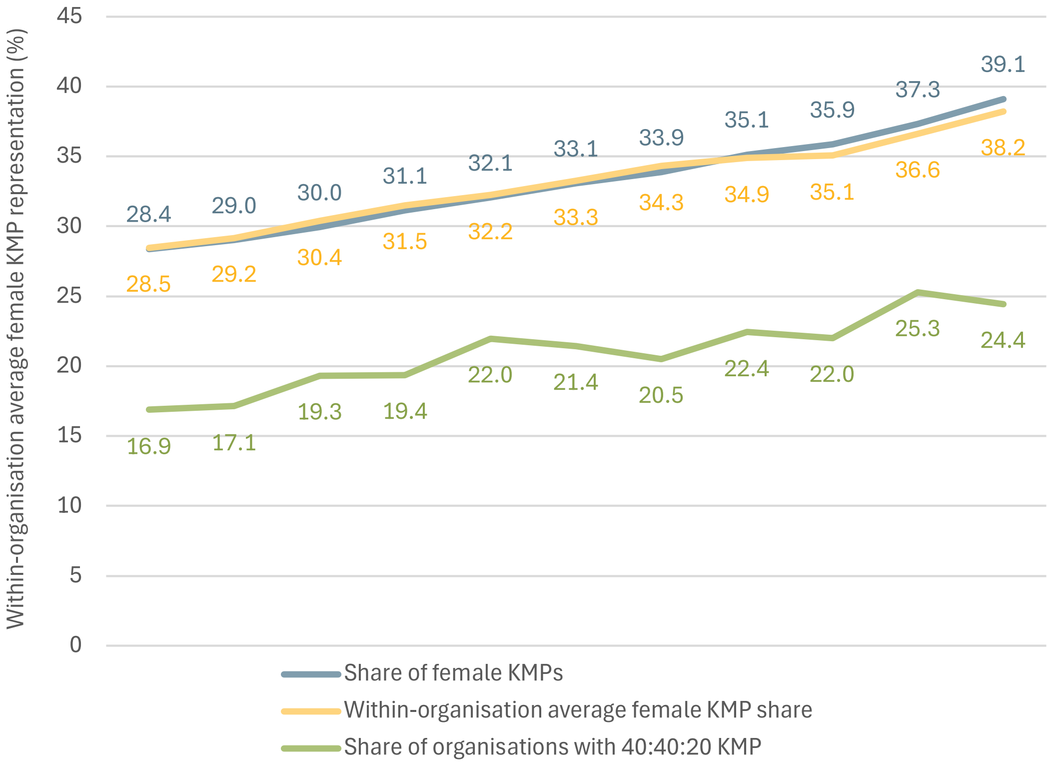
Notes: This figure shows the average shares of female KMPs among business groups within the WGEA reporting data at different levels of market capitalisation. See notes to previous figure for further details. Data are selected to include only organisations that are present in the WGEA data in each reporting year between 2020-21 and 2023-24.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

A longer historical view presents a pattern of gradual improvement in women's representation among key management personnel (Figure 6). Since 2014, the average share of female KMPs across all organisations has risen from around 28 per cent in 20123-14 to 39 per cent by 2023-24.

FIGURE 6

Average female KMP representation and gender balance: 2014 to 2024



Notes: The share of female KMPs is calculated using overall counts of male and female KMPs (in blue). The within-organisation female KMP share (in yellow) takes organisation-level averages of female KMP shares, and the share of 40:40:20 boards (in green) is calculated by taking the proportion of businesses where at least 40% of KMPs are female, and at least 40% of KMPs are male.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

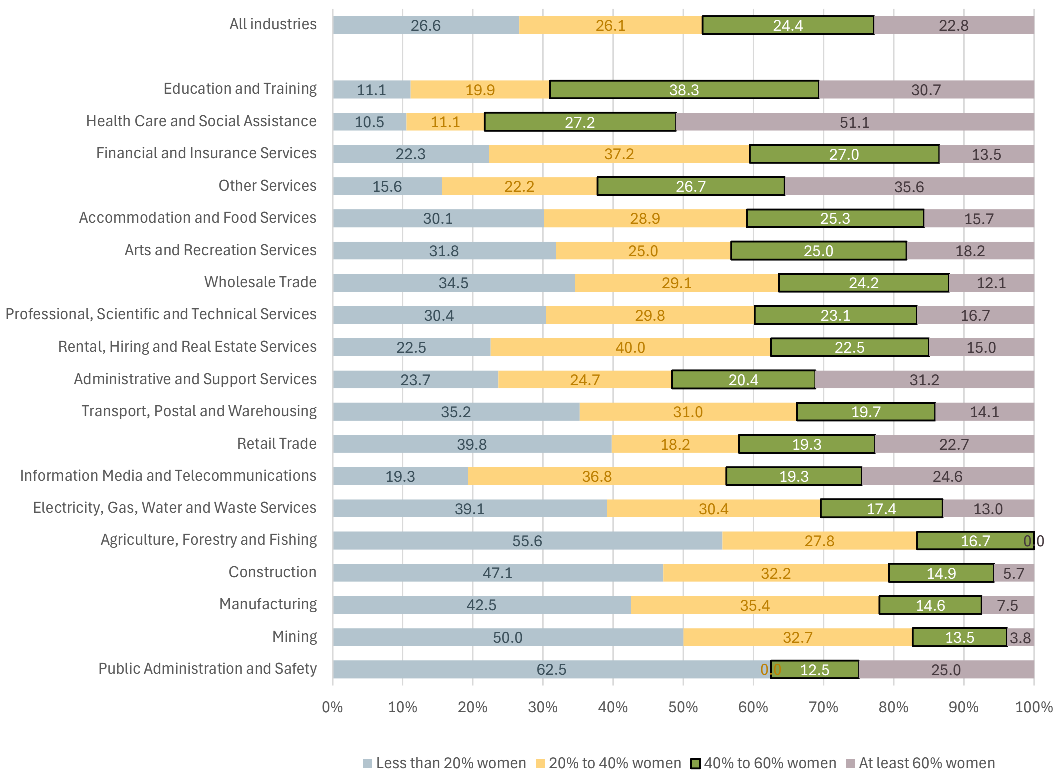
The education and training sector is the most successful for KMP gender balance, with 38 per cent of organisations exhibiting gender-balanced KMP teams.

And the share of businesses achieving gender balance at the KMP level (40:40:20) has grown substantially over the same period, from 17 per cent in 2014 to 24 per cent in 2024. Although the pace of change has been uneven, the direction of travel is clear - more women are moving into senior management, and more organisations are reaching balanced leadership teams.

The within-organisation gender composition of key management personnel roles varies sharply by industry (Figure 7). Just under one quarter (24.4 per cent) of organisations report gender-balanced KMP teams, employing at least 40 per cent women and 40 per cent men.

FIGURE 7

Organisational gender balance among key management personnel: by industry, 2023-24



Notes: The table shows the degree of gender balance in key management personnel positions for organisations in each industry sector. An organisation is gender-balanced (40:40:20) in KMP employment if it employs at least 40% of women, and at least 40% of men (the bordered green bars in the figure). The table reports the shares of organisations in each industry sector for which women make up less than 20 per cent of all KMPs (in blue), between 20 and 40% of all KMP workers (in yellow) and at least 60% of KMP workers (in plum). Data are selected to include only organisations that are present in the WGEA reporting data in each reporting year between 2021-22 and 2023-24.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2021-22 to 2023-24.

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Around a quarter of businesses employ between 20 and 40 per cent of women in key management roles, while more than one quarter of organisations remain heavily male-dominated, with fewer than one in five KMP positions occupied by women. At the other end of the spectrum, almost 23 per cent of organisations are female dominated, with women comprising over 60 per cent of KMPs.

Some industries are clearly closer to achieving balance.

The education and training sector is the most successful for KMP gender balance, with 38 per cent of organisations exhibiting gender-balanced KMP teams. Health care and social assistance also has a relatively high share of KMP gender balance.

This likely reflects both the large female workforce in these sectors, but also the fact that men are tend to be disproportionately represented at management levels in female-dominated industry sectors, a phenomenon we refer to as the 'male-pedestal' effect in previous reports in the *Gender Equity Insights* series (Cassells and Duncan, 2017). While gender balance is broadly a good thing in leadership, in this case it also points to a concerning trend playing out - women's progression into leadership is slower, even in female-dominated industries

And this raises questions about whether leadership progression in traditionally feminised sectors is genuinely balanced, particularly in relation to higher-paying executive functions such as finance or operations.

Construction, mining, manufacturing and transport continue to be marked by structural barriers. Nearly half of organisations in these industries report that fewer than 20 per cent of their KMP leaders are women, and only a small minority achieve balance. But organisations within the finance, professional services and accommodation sectors demonstrate relatively balanced KMP leadership, showing that gender equity in management is possible in industries once dominated by men.

Finance, professional services and accommodation also demonstrate relatively balanced KMP leadership, showing that gender equity in management is possible in industries once dominated by men.

"THE PRESENCE OF WOMEN IN SENIOR EXECUTIVE AND BOARD ROLES HAS A POWERFUL INFLUENCE ON ORGANISATIONAL CULTURE AND SIGNALS A COMPANY'S COMMITMENT TO EQUITY, ACCOUNTABILITY AND GOOD GOVERNANCE."

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PROGRESSION PATHWAYS: WHAT POLICIES WORK?

PATHWAYS TO LEADERSHIP

Key Insights

- **Appointments drive balance.** Female management appointment rates are a lever for progress, with gains of nearly 80 percentage points (ppts) in public administration and safety, and more than 30ppts in sectors like rental and real estate.
- **Retention is critical.** Higher resignation rates among women quickly erode progress towards gender balance, with effects especially large for non-managers where women are leaving at rates more than 30ppts above men in some industry sectors.
- **Promotions play a shaping role.** While weaker overall in driving balance, women's promotion advantages in sectors like health care and administrative services showcase the role of targeted development and leadership pathways.
- **Progress is uneven.** Male-dominated industries such as construction, mining, and manufacturing show persistent structural barriers, with women still less than one in five new managerial appointments. Tailored, sector-specific strategies are essential.
- **Token gains are not enough.** Regression models confirm that raising female appointment rates and reducing resignations are the most effective twin strategies; without both, progress is partial and fragile.
- **Retention signals culture.** Higher resignation rates among women managers in health care, retail, and agriculture point to cultural and structural barriers, reinforcing the need for flexible work, positive family policies, and supportive leadership cultures.
- **Policy and practice must align.** Recruitment and retention strategies must work hand in hand. Appointments without retention fail to sustain balance, while retention without appointments fails to drive change. Both are needed for durable progress.

Leadership matters

The presence of women in senior executive and board roles has a powerful influence on organisational culture and signals a company's commitment to equity, accountability and good governance. Leadership diversity also matters for the bottom line, with growing evidence that balanced leadership teams improve decision making, foster innovation and enhance resilience in the face of shocks. Firms that achieve greater gender balance in leadership are not only more likely to outperform peers on measures of company value and profitability (Cassells and Duncan, 2020; Hunt *et al*, 2019) but are also better positioned to attract and retain talent in competitive labour markets (Diversity Council of Australia, 2024; Tupper and Ellis, 2022; Wilson *et al,* 2023).

This chapter explores the pathways that enable women to progress into leadership roles across Australian industries, using rich appointment, resignation and promotion data from the Workplace Gender Equality Agency (WGEA). By tracking the flows of women and men into and out of management, we can identify where the leadership pipeline is strengthening, where it is stalling, and which organisational actions are making the greatest difference.

A central focus is on the role of gender equity targets - one of the most widely debated policy levers for accelerating women's leadership representation. We consider the extent to which targets, alongside other organisational strategies such as flexible work policies, carer supports and pay gap analysis have delivered measurable progress. The chapter highlights both the advances achieved to date and the challenges that remain in building sustained momentum towards leadership balance.

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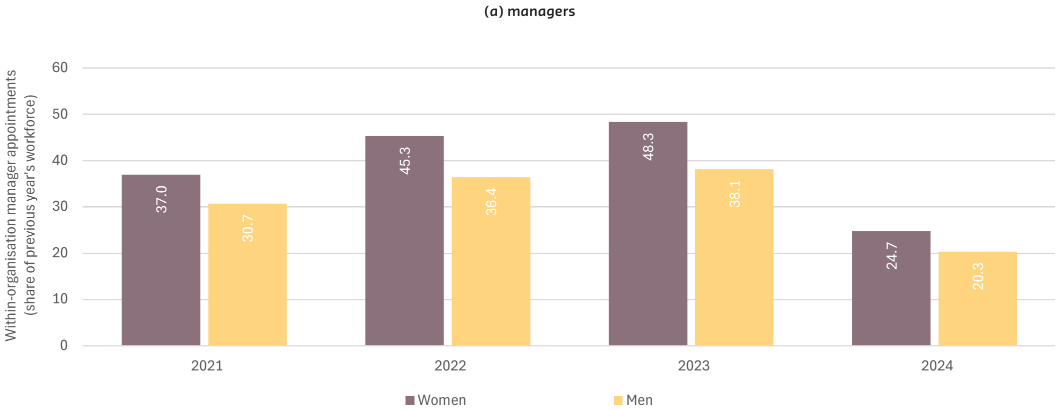
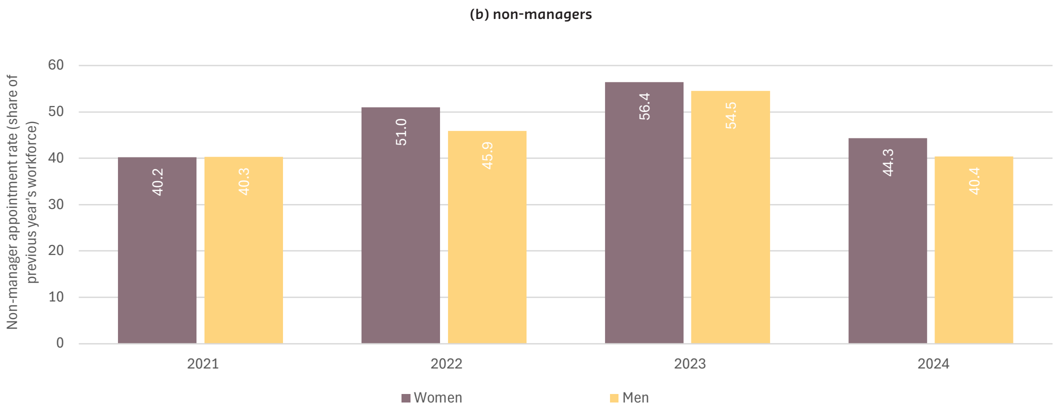
APPOINTMENT RATE TRENDS

Appointment rates[4] for men and women in managerial and non-managerial roles from 2020-21 to 2023-24 rose sharply through 2022 and 2023 before easing in 2024, with women consistently more likely than men to be appointed into management positions (Figure 8). This suggests that organisations are making efforts to diversify leadership pipelines, even if progress at the non-managerial level has been slower, with men and women appointed at broadly similar rates by 2024.

FIGURE 8

Within-organisation appointment rates: managers vs non-managers, 2020-21 to 2023-24





Notes: Data are selected to include the same organisations that are present in the WGEA data in each reporting year between 2020-21 and 2023-24.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

4 Appointment rates are not based on the gender composition of the pool of applicants, so higher rates for women don't reflect a bias towards women in applications. Rather, appointment rates are calculated as the number of appointments for an employee type in the current year as a share of their workforce count in the previous year. So, if 5,000 female managers are appointed in 2023-24 from a base of 50,000 employed female managers at the end of the previous year, the appointment rate is 10 per cent. The value of focusing on appointment rates (or resignation or promotion rates) calculated in this way is that whichever group has the higher appointment rate will increase their workforce share as a result, regardless of the relative size of the starting employment count. This means that, if 50,000 women represent 25 per cent of an organisation's managerial workforce (with men occupying 150,000 positions), but the appointment rate for female managers is 10 per cent (5,000 new appointees) compared to 5 per cent for men (7,500 male managerial appointees) then this brings female employment to 55,000, male employment to 157,500, and the female managerial employment share increases slightly, to 25.8 per cent.

Industry-level patterns in managerial appointments for 2023-24 show stark contrasts across sectors, reflecting both the progress that has been made and the persistence of entrenched barriers.

Variation across industries is striking when comparing appointment rates for managers (Figure 9), with the highest appointment rates for female managers occurring in female-dominated and mixed sectors such as health care and social assistance (25 per cent), accommodation and food services and retail trade (both 22 per cent). Over time, this should redress the over-representation of men in managerial positions in female-dominated sectors relative to the overall gender composition.

But it is also interesting to see high appointment rates for women in currently male-dominated sectors. For example, appointment rates for female managers in the mining sector reached 22 per cent in 2023-24 as a share of the relevant workforce.

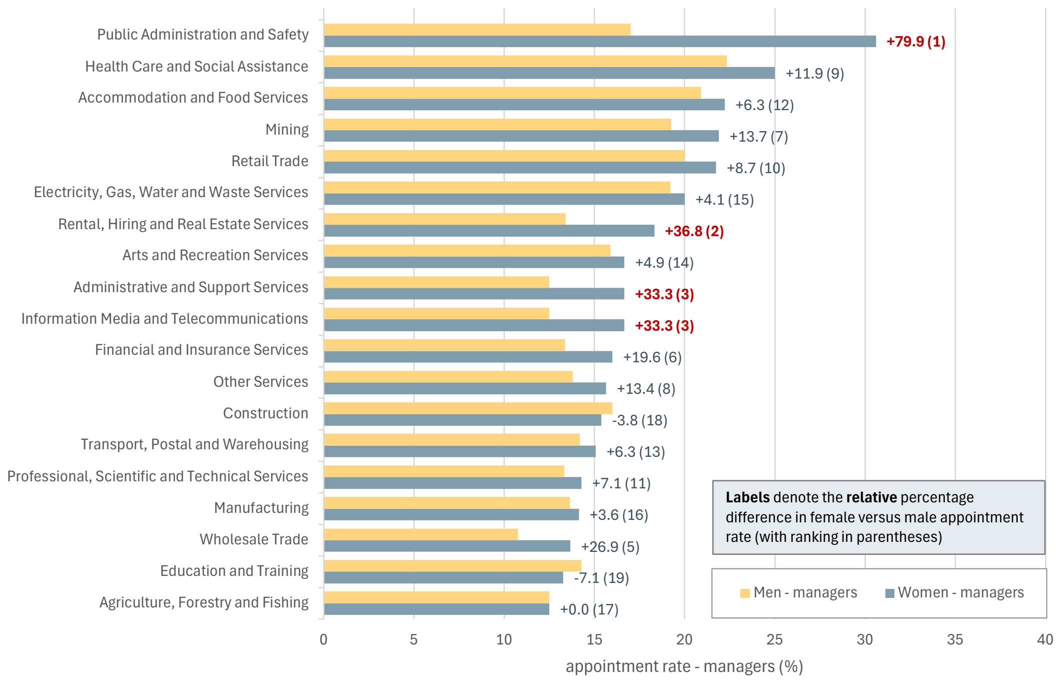
We find that appointment rates for women far outpace those for men in sectors such as public administration and safety (with appointment rates nearly 80 per cent higher for women than for men), rental and real estate (37 per cent higher), administrative and support services, and information media and telecommunications (both a third higher for women compared to men).

These patterns demonstrate how targeted action can quickly shift balance when vacancies arise. In contrast, education and training, construction and some professional services still favour male appointments into management, reinforcing existing gendered pipelines.

Industry-level patterns in managerial appointments for 2023-24 show stark contrasts across sectors, reflecting both the progress that has been made and the persistence of entrenched barriers. A cluster of service sector industries display substantial female advantages in managerial appointments. Rental, hiring and real estate, administrative and support, and information media and telecommunications each report gaps of more than 30 percentage points in favour of women.

FIGURE 9

Appointment rates by industry: managers, 2023-24



Notes: Data are selected to include the same organisations that are present in the WGEA data in each reporting year between 2020-21 and 2023-24.
Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

These findings could be connected to more employers adopting recruitment policies that prioritise gender balance, or alternatively taking advantage of sectoral environments where occupational pipelines for women are more established. But by whatever cause, higher appointment rates for women managers provide an important channel through which to move towards gender balance.

In other industries, however, men continue to be favoured for new managerial appointments. The education and training sector is the clearest example, with male appointment rates around seven percentage points higher than female rates, despite the sector being one of the most feminised in terms of overall employment. This indicates that men are disproportionately represented in managerial hires relative to their workforce share, raising questions about whether leadership in education is being structured to replicate traditional hierarchies.

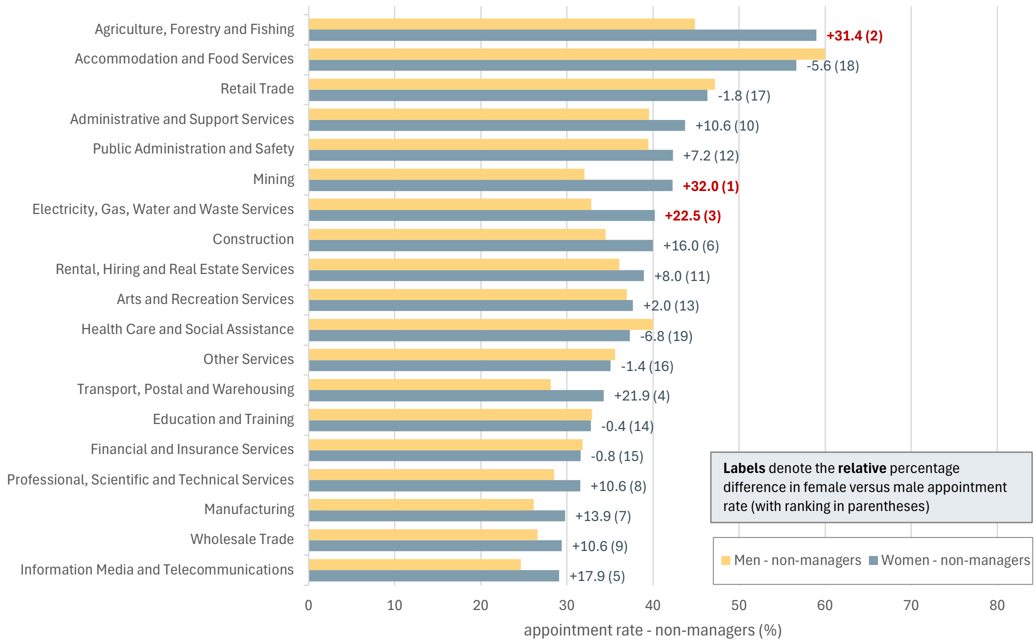
Construction and some professional service industries also report higher appointment rates for men, which may be a reflection of the enduring cultural and structural barriers that hinder women's access to senior roles in male-dominated fields.

Industry-level appointment rates for non-managers also tell an uneven story.

Women are now being appointed to non-managerial roles at significantly higher rates than men in several industries that have historically been dominated by men, including mining, agriculture and forestry, and electricity, gas, water and waste services. In mining, for example, the female appointment rate exceeds that of men by more than 30 percentage points (Figure 10).

FIGURE 10

Appointment rates by industry: non-managers, 2023-24



Notes: Data are selected to include the same organisations that are present in the WGEA data in each reporting year between 2020-21 and 2023-24.
Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

Such gains are important because these are industries where women have traditionally been excluded at entry level positions, where progress at the non-managerial stage is essential for building future managerial pipelines.

Overall, the evidence points to two distinct challenges. In male-dominated industries, the task is to sustain the positive momentum of female appointments, ensuring that entry-level opportunities translate into retention and progression through the ranks. In female-dominated industries, the challenge is to prevent the erosion of women's position in the workforce, by addressing the factors that see men favoured in new appointments – especially at managerial level - despite women comprising most employees. Both dynamics highlight the central role of appointments in shaping workforce composition, and underline why recruitment strategies, industry-specific pipelines, and inclusive workplace cultures are crucial if progress towards balance is to be maintained.

Taken together, these findings reinforce that appointments remain a powerful lever for change. Industries where women are appointed more frequently into leadership are those making the fastest gains in balance. But the unevenness across industries also signals that progress is contingent on sector-specific conditions: the mining and knowledge-based services sectors look to be leading change, while construction, education and parts of retail reflect historic gendered composition trends. Expanding entry-level opportunities for women in male-dominated fields, while encouraging men into feminised sectors, will be essential to break the structural inertia and make real progress towards desegregation within industries.

Recruitment strategies, industry-specific pipelines, and inclusive workplace cultures are crucial if progress towards balance is to be maintained.

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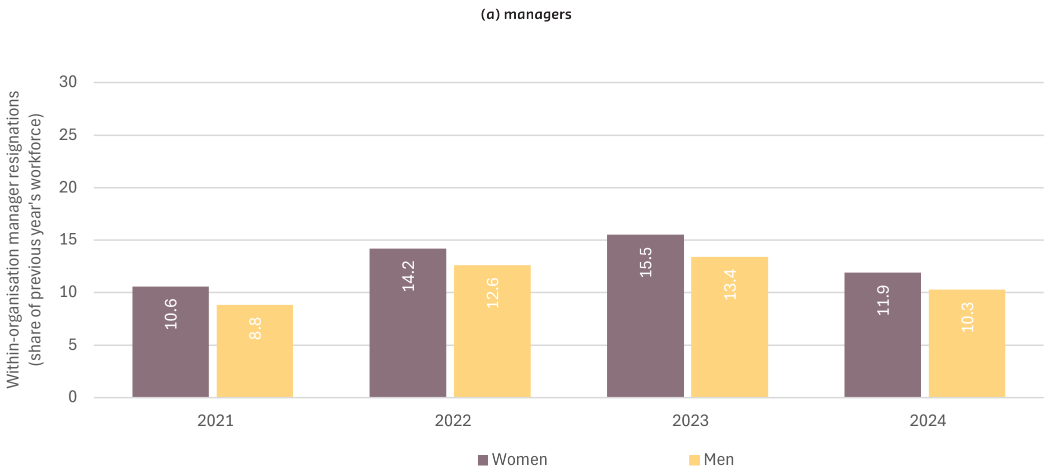
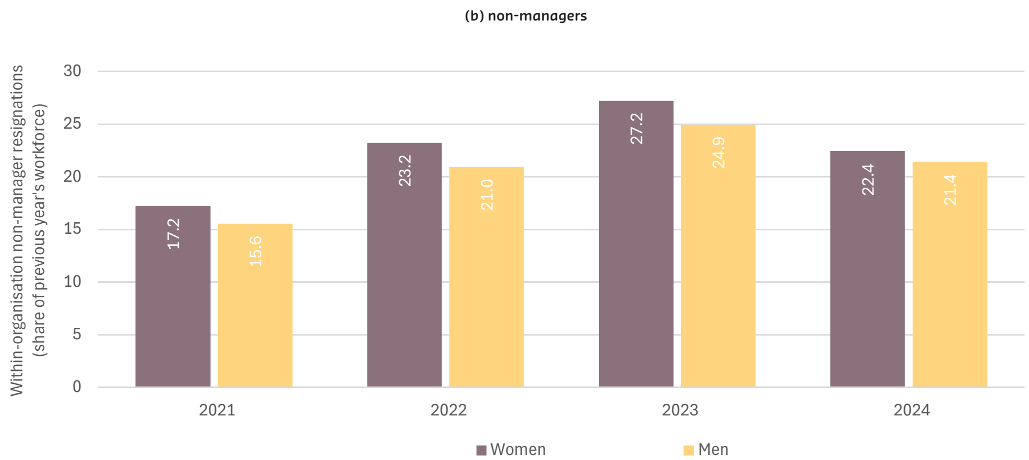
RESIGNATION RATE TRENDS

Resignation rates among both managers and non-managers show persistent gender differences over the past four years (Figure 11). For managers, women have consistently resigned at higher rates than men, with the gap widening in 2022 and 2023 before narrowing slightly in 2024. While overall managerial resignations remain lower than non-managerial resignations, the higher exit rates for women threaten to erode progress made through recruitment and appointments. Among non-managers, resignation rates are notably higher across the board, with women again leaving at higher rates than men in each year. The gap widened to more than two percentage points in 2022 and 2023, suggesting that the problem of retention is more acute at the base of the workforce.

FIGURE 11

Within-organisation resignation rates: managers vs non-managers, 2020-21 to 2023-24





Notes: Data are selected to include the same organisations that are present in the WGEA data in each reporting year between 2020-21 and 2023-24.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

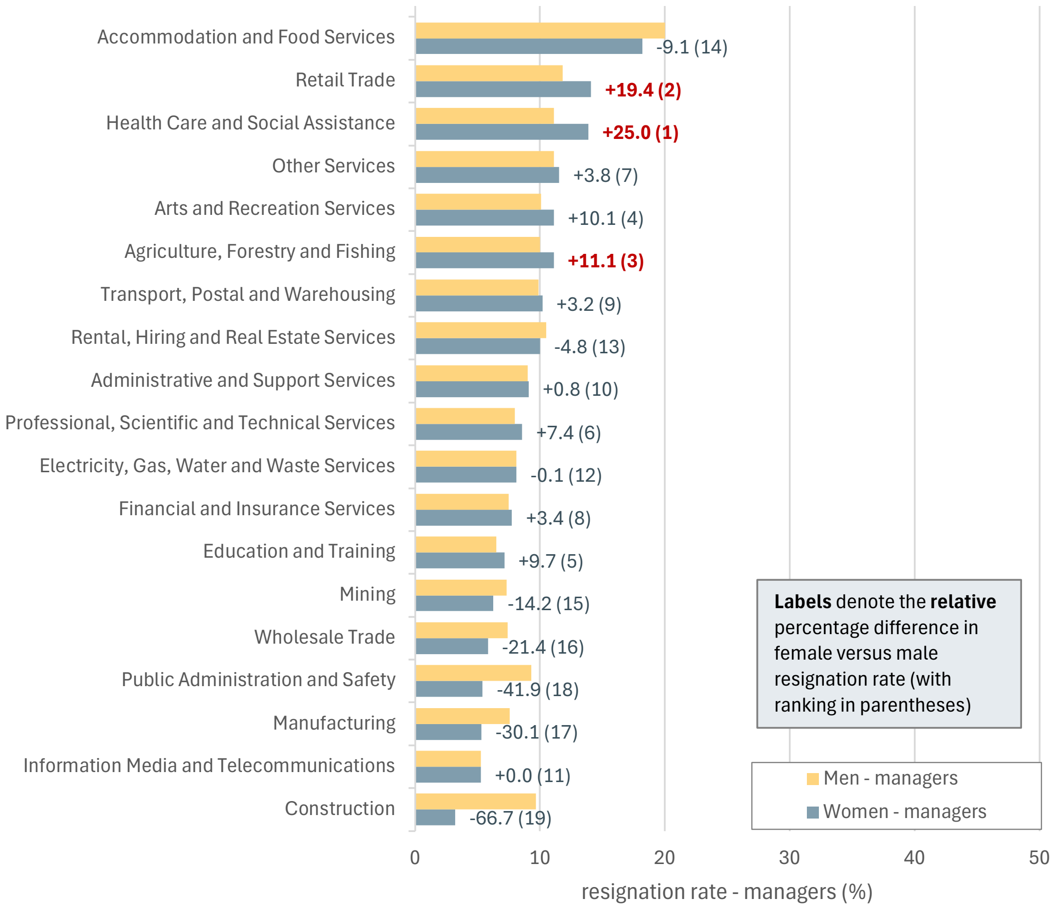
Patterns of resignation by industry highlight both where women are leaving organisations at greater rates than men, and where male-dominated sectors are experiencing the reverse. These dynamics matter because they either reinforce or erode the gender balance that organisations achieve through new appointments.

Among managers, the differences are especially stark. Women are resigning from leadership positions at significantly higher rates in health care and social assistance, retail trade, agriculture, and in arts and recreation services (Figure 12). In health care, the resignation rate for women managers is 25 percentage points above that of men, which suggests some fragility in managerial pipelines from which women may be promoted into supervisory roles.

Male-dominated sectors (construction, manufacturing, wholesale trade) typically show much lower female resignation rates compared to men. In construction, for example, the resignation rate among female managers - expressed as the number of resignations as a share of the existing female managerial workforce - is almost 67 percentage points lower than that of men, though this partly reflects the very small number of women in managerial roles in the sector.

FIGURE 12

Resignation rates by industry: managers, 2023-24



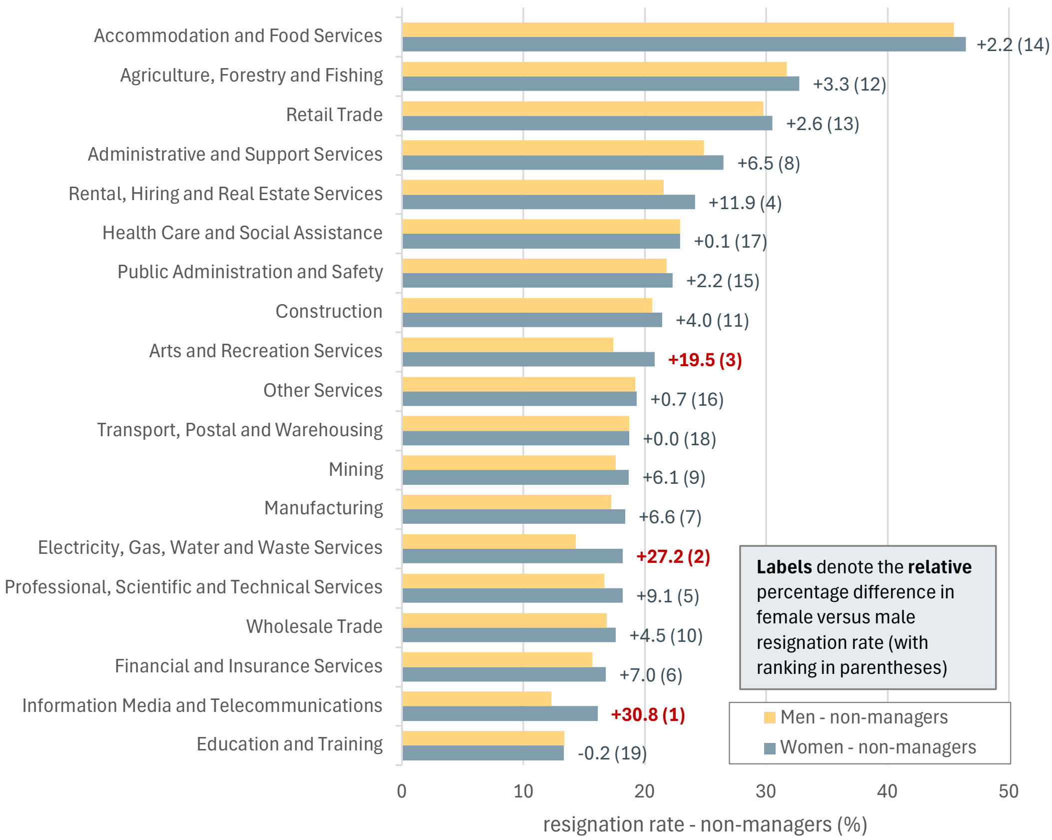
Notes: Data are selected to include the same organisations that are present in the WGEA data in each reporting year between 2020-21 and 2023-24.
Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

For non-managers, the picture is somewhat different but no less concerning (Figure 13). Women's resignation rates are higher than men's in manufacturing, mining and utilities, as well as in services such as professional and technical fields. In information, media and telecoms, for example, women resign at rates more than 30 percentage points above men, while in electricity, gas and water services the gap is above 27 percentage points.

These gaps suggest that even as women are appointed into non-traditional roles in male-dominated industries, workplace conditions may be pushing them out at higher rates, limiting the impact of any recruitment practices that are being focused towards increasing diversity. In contrast, the education and training sector shows lower female resignation rates than men, echoing patterns seen in some other feminised industries where men tend to be more mobile at the non-managerial level.

FIGURE 13

Resignation rates by industry: non-managers, 2023-24



Notes: Data are selected to include the same organisations that are present in the WGEA data in each reporting year between 2020-21 and 2023-24.
Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

WHY IS AUSTRALIA'S APPOINTMENT RATE SO MUCH HIGHER THAN ITS RESIGNATION RATE?

Our analysis of WGEA's reporting data shows that appointment rates (people starting jobs) are typically about twice the resignation rates (people leaving jobs) for most sectors, and this reflects some important dynamics in the Australian labour market.

The most pertinent observation to make is that appointments include more than just replacements for resignations. When someone resigns, they are usually replaced, but many appointments arise from new positions being created rather than vacancies. Net employment growth in Australia has been strong for much of the past decade, with population growth, rising labour force participation (especially among women and older workers), and expansion in sectors like health, education, and professional services all having a role to play. This means businesses are often hiring above and beyond existing vacancies to grow their workforce.

And a resignation is just one type of job separation. People leave jobs due to retirement, redundancies, dismissals, or when coming to the end of a temporary contract. None of these exits will show up in the resignation count, but their departures still create vacancies to fill.

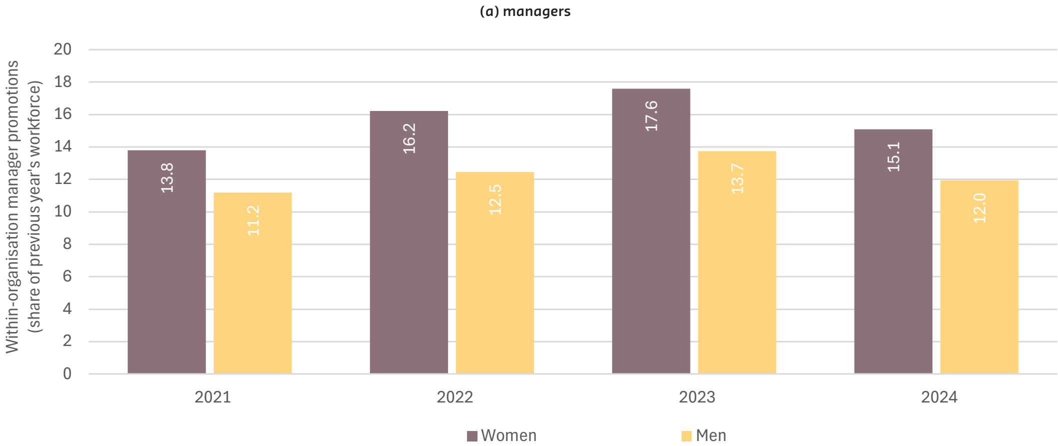
PROMOTION RATE TRENDS

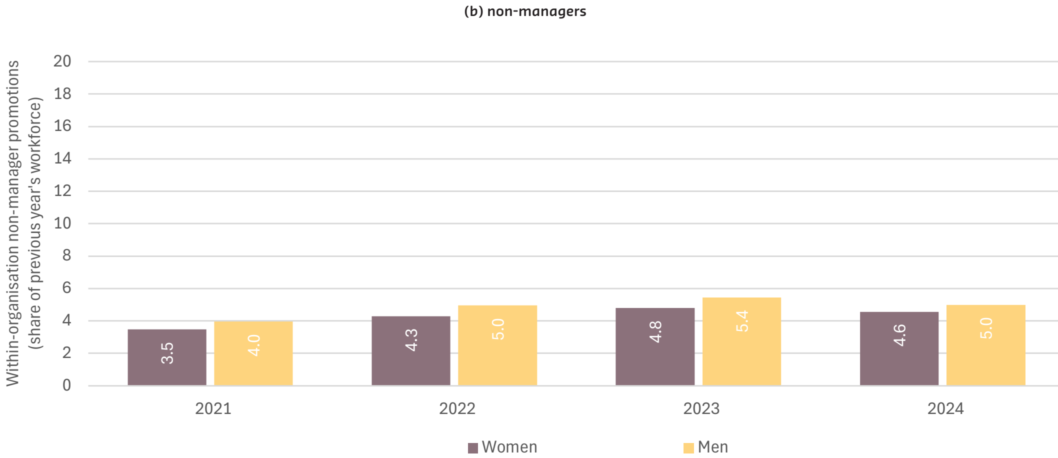
Promotion rates show different dynamics for managers and non-managers. For managers, women have been promoted at higher rates than men, peaking at nearly 18 per cent in 2023 compared with 14 per cent for men (Figure 14). This suggests that women are being recognised for promotion to management roles, and are progressing relatively well through management tiers. For non-managers, promotion rates remain lower and more evenly balanced, but with men enjoying a small but consistent advantage.

This advantage narrowed in 2024 but remained in women's favour. The trend suggests that organisations are increasingly attentive to promoting women once they are in leadership pipelines. For non-managers, promotion rates are lower overall, but men continue to have a slight edge. In 2024, around 5 per cent of non-manager men were promoted compared to under 5 per cent of women, indicating that early-career progression remains uneven.

FIGURE 14

Within-organisation promotion rates: managers vs non-managers, 2020-21 to 2023-24





Notes: Data are selected to include the same organisations that are present in the WGEA data in each reporting year between 2020-21 and 2023-24.
Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

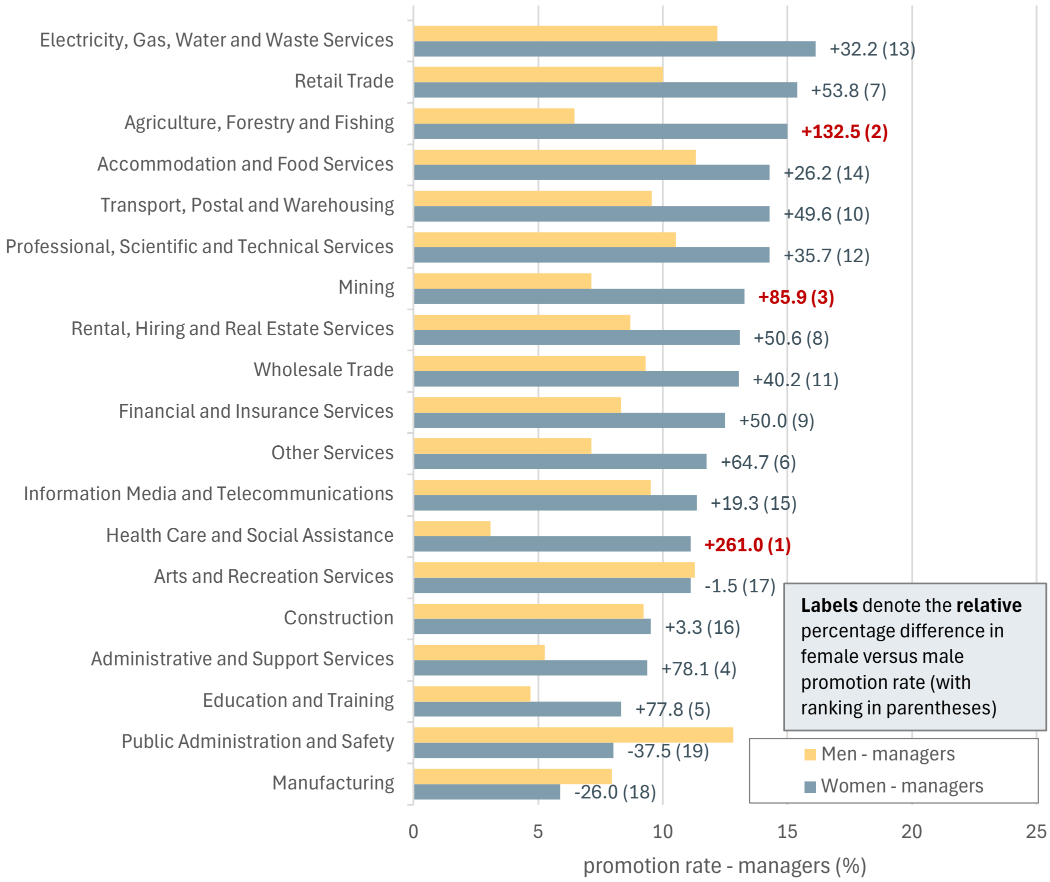
Vertical segregation persists even where women make up a strong share of the workforce, as in public services, or where barriers to female progression remain entrenched, as looks to be the case in manufacturing.

Industry-level data sharpen this picture. For managers, women's promotion rates outpace men's by a wide margin in several sectors. In health care and social assistance, women are promoted at more than double the rate for men, while administrative and support services and accommodation and food services also show very large female advantages (Figure 15). Gains are also evident in professional and technical services, finance, and wholesale trade, where women's promotion rates are significantly higher.

But some sectors buck the trend. In manufacturing and public administration and safety, men are more likely to be promoted to managerial roles, with gaps of 26 and 38 percentage points respectively. This highlights how vertical segregation persists even where women make up a strong share of the workforce, as in public administration, or where barriers to female progression remain entrenched, as looks to be the case in manufacturing.

FIGURE 15

Promotion rates by industry: managers, 2023-24



Notes: Data are selected to include the same organisations that are present in the WGEA data in each reporting year between 2020-21 and 2023-24.
Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

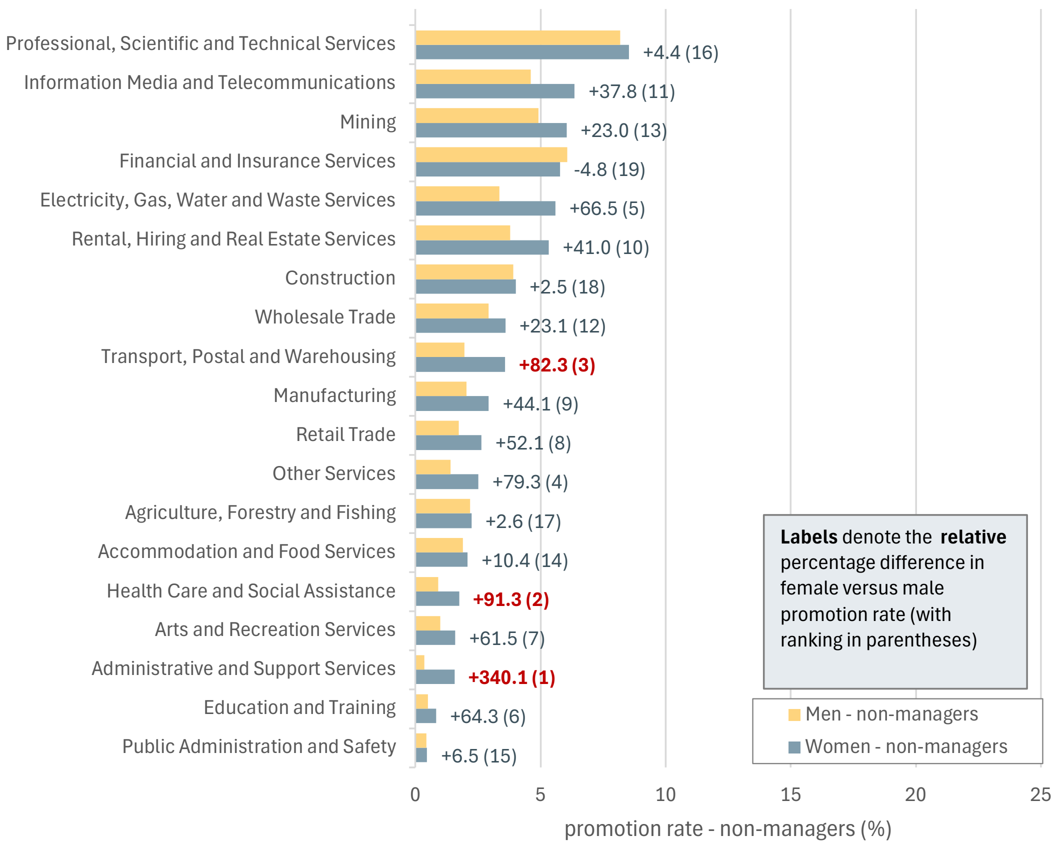
For non-managers, female promotion advantages are concentrated in industries where women have historically been under-represented (Figure 16). In administrative and support services, women are promoted at rates more than three times higher than men, while strong advantages are also observed in health care, transport, retail trade and mining.

These results may be reflective of progression strategies to move women from entry-level positions, particularly in industries under pressure to improve gender diversity. Nevertheless, male promotion rates in finance, professional services and education remain higher than female rates, limiting the scope for women to build momentum early in their careers.

This evidence on promotions points to three important conclusions. First, women are increasingly likely to be promoted into managerial roles, which could be a sign that diversity initiatives and leadership development programs are having impact. Second, industry context continues to shape outcomes. Health and administrative services are seeing strong female promotion advantages, while manufacturing and public administration lag behind. Third, progress at the managerial level is not being matched in non-managerial pathways, where men continue to enjoy small but persistent advantages in several industries.

FIGURE 16

Promotion rates by industry: non-managers, 2023-24



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Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

DO APPOINTMENTS, RESIGNATIONS OR PROMOTIONS CONTRIBUTE MOST TO DRIVING GENDER BALANCE?

Results suggest that progression strategies to move women from entry-level positions are bearing fruit, particularly in industries under pressure to improve diversity.

To resolve the question of what most effectively drives movements towards gender balance, we turn next to an innovative and original regression analysis. Specifically, we exploit the longitudinal aspect of the WGEA reporting data to construct organisation-level but time-varying indicators of gender balance at managerial and non-managerial level where at least 40 per cent of women and 40 per cent of men are employed in each occupational tier.

Alongside a range of controls for organisational gender balance, we add appointment, resignation and promotion rates at manager and non-manager level for women and men over time (what we term the 'unconstrained' model) as well as a model variant that includes the **ratio of female to male appointment, resignation** or **promotion** rates as a *relative* measure (the 'constrained' model). For example, a relative appointment rate of 2 represents a situation in which women are being appointed at twice the rate as men given their respective workforce representations.

Movement towards gender balance: definition

We define the **movement towards gender balance** as the **percentage point increase (decrease)** in female employment shares in year t if share of female managers is **less than 40 per cent (greater than 60 per cent)** in year *t*-1. For example:

- a move from **25% to 35%** in female share represents a **10ppt move** towards gender balance, and
- a move from **75% to 60%** in female share represents a **15ppt move** towards gender balance.

TABLE 7

Regression estimates of movement towards gender balance for managers and non-managers: 2021-22 to 2023-24

	Regressions: movement towards gender balance (40:40:20)							
	Manager				Non-manager			
	unconstrained		constrained		unconstrained		constrained	
Variables	coef.	sig.	coef.	sig.	coef.	sig.	coef.	sig.
Appointment rate (women)	1.897	**			1.810	**		
Appointment rate (men)	-0.590				-0.053			
Resignation rate (women)	-1.289	***			-5.544	***		
Resignation rate (men)	0.601				1.556			
Promotion rate (women)	-0.488				-2.007			
Promotion rate (men)	1.585				1.833			
Relative appointment rate (women vs men)			0.615	***			0.141	
Relative resignation rate (women vs men)			-0.699	***			-0.815	***
Relative promotion rate (women vs men)			-0.254	***			-0.196	***
Additional controls								
Industry controls	YES		YES		YES		YES	
Year controls	YES		YES		YES		YES	
Firm size	YES		YES		YES		YES	
Workforce gender balance controls	YES		YES		YES		YES	
Log likelihood	30,738		20,270		41,885		33,049	
AIC	-61,380		-40,450		-83,673		-66,008	
BIC	-61,021		-40,135		-83,300		-65,673	

Notes: The table reports selected estimated coefficients from a regression model of movement towards gender balance for managers and non-managers. Reported estimates show the marginal effects on improved managerial and non-managerial gender balance of changes in (i) female and male appointment, resignation and promotion rates (the unconstrained model), and (ii) an increase in the relative rates of appointment, resignation and promotion for women compared to men (the higher the relative rate, the stronger is the female rate compared to the male rate). An organisation is *'gender-balanced'* if overall employment comprises at least 40% of women and 40% of men. Data are selected to include organisations that are present in the WGEA reporting data in each reporting year between 2021-22 and 2023-24.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2021-22 to 2023-24.

By estimating these models (Table 7), we can identify which workforce dynamics matter most, and whether the effects differ for managers and non-managers.

Our results show that progress towards gender balance is strongly shaped by the relative rates at which women and men are appointed, retained and promoted, with differing effects for managers and non-managers. Specifically:

- a **10 per cent increase in appointments** of female managers leads to a **3-percentage point move** towards managerial gender balance.
- a **10 per cent increase in appointments** of female non-managers leads to a **2.5-percentage point** move towards managerial gender balance.
- a **100 per cent increase in the *relative* appointment rate** for female managers compared to their male managerial counterparts leads to a **10ppt move** towards gender balance.
- a **100 per cent increase in the *relative* appointment rate** for female non-managers compared to male non-managers leads to a **1.3ppt move** towards gender balance.

And resignation dynamics also matter.

Higher *female* resignation rates are found to detract from movements towards gender balance to a significantly higher degree than male resignation, with the effect stronger for non-managers.

In the constrained models, relative female resignation rates have large and negative coefficients for both managers and non-managers. This indicates that when women leave organisations at greater rates than men, progress towards balance is quickly eroded.

- a **doubling of the *relative* resignation rate** for women managers compared to their male counterparts leads to a **13.7ppt retreat** from gender balance.
- a **doubling of the *relative* resignation rate** for women non-managers leads to a **3.7ppt retreat** from gender balance.

The effects of promotion rates are relatively weak overall, but still informative. Relative female promotion rates have negative coefficients in both managerial and non-managerial regressions, indicating that higher rates of promotion for men can offset gender balance gains. While promotions matter less than appointments or resignations in driving aggregate outcomes, their role in shaping progression into senior roles remains important. If women are promoted less often than men, the long-term pipeline into leadership weakens, even when entry rates improve. And while promotion relates to gender composition, the changing gender balance across management tiers through promotion will have a compositional effect on the organisation's overall gender pay gap.

Equally, businesses must focus on retention. High female resignation rates may be a signal of cultural and structural barriers that discourage women from remaining within the organisation. Addressing retention may require a sharper focus on flexible and hybrid work arrangements, equitable access to parental leave, and career pathways that do not penalise part-time or flexible work. Tackling workplace culture and safety and respect at work, particularly in male-dominated industries, is also critical to creating environments where women can thrive.

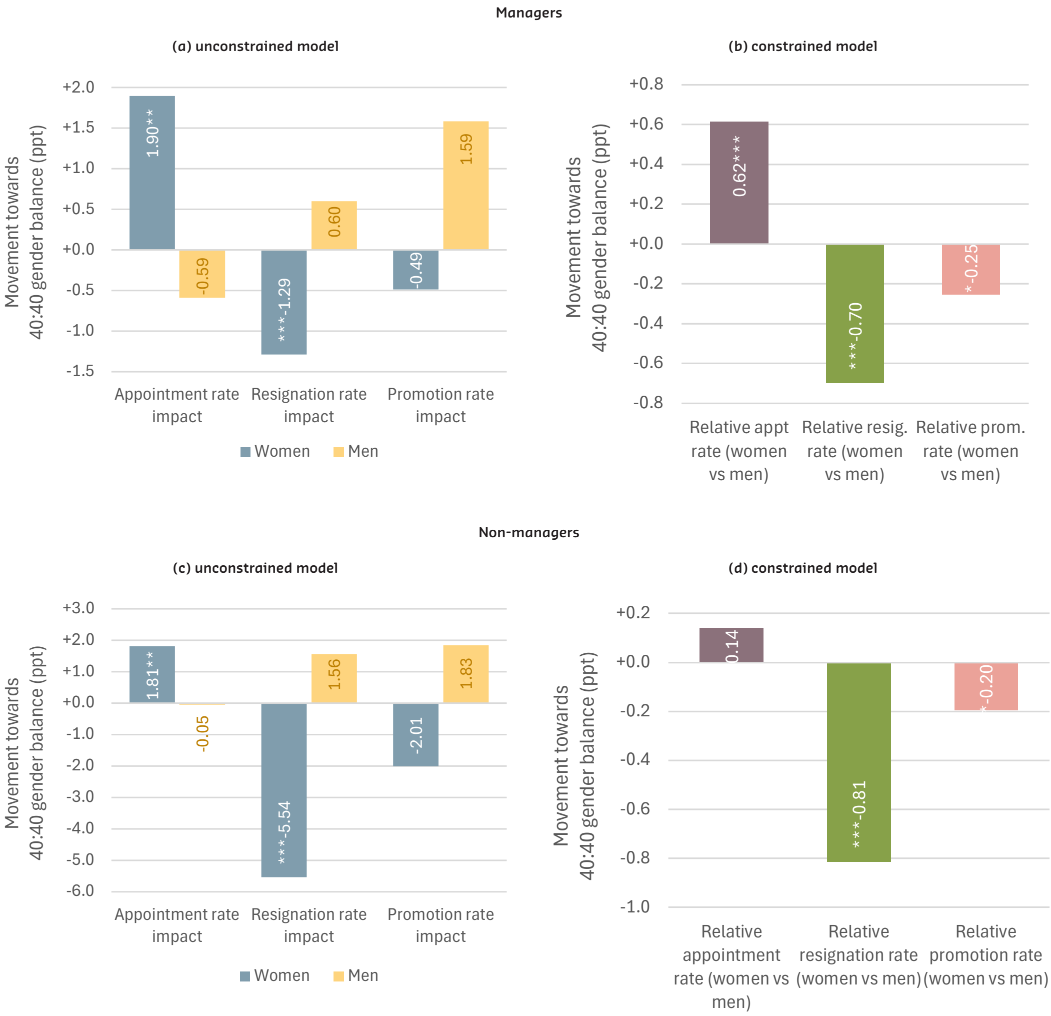
Businesses must focus on retention. High female resignation rates may be a signal of cultural and structural barriers that discourage women from remaining in post.

Results show that progress towards gender balance is strongly shaped by the relative rates at which women and men are appointed, retained and promoted, with differing effects for managers and non-managers.

To better visualise and compare these differences, Figure 17 presents the parameters of the regression models in Table 7 as a series of bar graphs.
In the unconstrained models, higher female appointment rates are significantly associated with improvements in gender balance, while male appointment rates show no such effect (Figure 17 panels a and c). In the constrained specification (panels b and d), the positive impact of relative female appointment rates is evident, particularly for managers. This underscores the central role of recruitment practices to achieving workplace gender balance - organisations that bring more women into leadership roles are those making tangible progress towards balance.

FIGURE 17

Drivers of movement towards gender balance: regression estimates



Notes: Each chart plots the selected coefficient estimates of the regression models of movement towards 40:40:20 gender balance, with statistical significance denoted by stars in the bar labels (*** 1%, ** 5%, * 10%).

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

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Promotions are a secondary lever, but they remain essential to sustaining leadership pipelines. Organisations should monitor gender differences in promotion rates, ensure that women are advancing into roles with line management and profit-and-loss responsibility, and provide mentoring and sponsorship to strengthen progression to senior leadership. But organisations should also reflect on how they value alternative skill sets for senior leadership roles, and perhaps look beyond profit-and-loss or finance-aligned skills and towards a broader pool of experiences including human resources, information strategy, and people managers when hiring CEOs.

The regression findings confirm that the most effective route to gender balance lies in raising female appointment rates and reducing female resignation rates. Promotions matter for gender balance, but their role is complementary. For policy and practice, the lesson is clear - recruitment and retention strategies must work in tandem if organisations are to achieve and sustain gender balance. Without improvements on both fronts, progress is likely to be less effective.

WHICH POLICIES AND STRATEGIES WORK TO REDUCE APPOINTMENT AND RESIGNATION RATES?

Organisations that fail to implement such strategies see persistently higher resignation rates among women, suggesting a clear retention cost to inaction.

Having established that achieving gender balance looks to be driven by the appointment of women at both managerial and non-managerial level, this invites the question, what can companies do to improve their recruitment and mitigate any losses through resignations? To answer this, we undertake further statistical analysis to capture any relationships between appointment or resignation rates on the one hand, and the policies enacted by companies on the other.

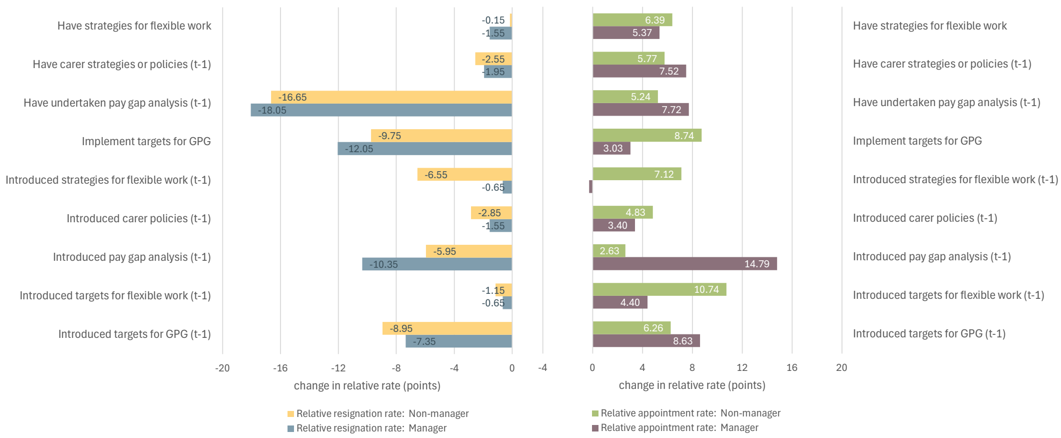
The evidence in Figure 18 shows that the introduction of gender equity policies within organisations is strongly associated with lower resignation rates and higher appointment rates for women, with impacts evident across both managers and non-managers.

- Undertaking a pay gap analysis stands out as particularly influential, with relative resignation rates reducing by as much as 18 percentage points for managers and 16 percentage points for non-managers.
- Introducing targets for gender pay equity, or strategies for flexible work, similarly reduces women's relative resignation rates and improves their representation in appointments.
- In several cases, the boost to appointment rates is stronger for those in managerial positions, underscoring the potential for these measures to address leadership pipelines as well as general workforce representation.
- By contrast, organisations that fail to implement such strategies see persistently higher resignation rates among women, suggesting a clear retention cost to inaction.

Together, these findings provide compelling evidence that proactive equity measures not only help close gender pay gaps but also shape the overall composition of workforces by both retaining and advancing women into higher-level roles.

FIGURE 18

The impact of company actions on relative appointment and resignation rates



Notes: This chart plots parameter estimates from a fixed effects regression of the relative appointment and resignation rates (the ratio of the appointment rate for women to the rate for men) on a set of industry, firm and worker characteristics, including the introduction or implementation of a series of gender equity policies. Positive parameters indicate change towards higher rates for women. The suffix (*t*-1) denotes a policy action that was enacted a year prior. Data are selected to include the same organisations that are present in the WGEA data in each reporting year between 2020-21 and 2023-24.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

DO COMPANIES PAY EQUAL SALARIES FOR WOMEN AND MEN IN THE SAME OCCUPATION?

DO COMPANIES PAY EQUAL SALARIES FOR WOMEN AND MEN IN THE SAME OCCUPATION?

Key Insights

- **Most of the gender pay gap reflects compositional factors.** Around 70 per cent of the raw gender pay gaps in base salaries or total remuneration can be explained by differences in occupation, industry, organisation and individual factors - not like-for-like pay differences.
- **Limited evidence of like-for-like pay inequality.** Overall gender pay gaps fall to around 5 per cent after accounting for occupation, industry and firm-level effects, suggesting that direct unequal pay for equal work plays only a minor role in driving national pay disparities.
- **Occupational segregation remains pivotal.** Male-dominated occupations have significantly larger gender pay gaps. Tackling segregation is central to addressing the pay inequality.
- **Gender balance within firms influences outcomes.** Unexplained pay gaps are larger in organisations with lower female representation, which shows why building leadership pipelines and embedding gender equity across all levels of the organisation is so imperative.
- **Research narratives need recalibration.** Our findings stand at variance with some recent analysis that attributes a larger share of the gap to within-occupation pay differences. The evidence here suggests those estimates overstate so-called ‘like-for-like’ inequality.
- **Organisational culture is critical.** Achieving pay equity requires more than compliance with equal pay laws. Transparent reporting, supportive workplace practices, and cultural change are essential to reduce pay gaps and ensure equity is delivered - and seen to be delivered.
- **Policy should target structural barriers.** Effective interventions must focus on reducing occupational and industry segregation, improving gender balance in male-dominated roles, and supporting women into senior positions where pay disparities are most persistent.

BACKGROUND: WHAT IS AUSTRALIA'S OVERALL GENDER PAY GAP?

The latest WGEA employee-level data for 2023–24 demonstrate a continuing - albeit steady - decline in gender pay gaps in Australia for both base salary and total remuneration. This is the case whether pay gaps are measured using average pay differentials or less volatile median figures.

On median measures, the typical Australian woman earned the full-time equivalent of $72,624 in base salary in 2023-24 compared with $84,036 for a typical male earner, a gap of 13.6 per cent (Table 8). Once allowances, bonuses and other discretionary awards have been included, the gap widens further: women's median total remuneration for 2023-24 was $84,112, compared to $102,947 for their male counterparts - an 18.3 per cent gap.

Pay differentials are even larger on a mean (average) basis, reflecting the influence of higher-earning men in the upper tail of the distribution. Average male base salaries are $103,385 compared with $86,150 for women, a gap of 16.7 per cent. For total remuneration, the mean difference reaches 21.8 per cent, with men averaging $130,390 against $101,937 among women.

These results highlight both the persistence of significant pay gaps and the role of non-salary elements of pay in widening gender disparities. But while the aggregate figures highlight sizeable gender pay gaps, they reveal little about what lies beneath. Understanding whether pay gaps stem from compositional differences in occupations, industries, managerial seniority, experience, and hours worked, or from within-role disparities, is essential for evidence-informed policy.

Our analysis stands alongside recent research released by Jobs and Skills Australia and the e61 Institute by exploiting WGEA's recently released occupational data at the ANZSCO-4 level. The latest WGEA data contains highly granular occupation coding and a number of other employer- and employee-level measures, providing scope to disentangle occupation-level pay gaps from other contributory factors. This allows us to test whether horizontal pay gaps (that is to say, differences in pay for comparable roles) are the dominant drivers of the overall gender pay gap, and to benchmark findings from the latest WGEA data release against other published findings.

This is important given that Australia's legal framework already prohibits unequal pay for equal work. Separating myth from reality is a critical step to identify the real sources of gender pay inequality.

Our analysis examines detailed gender pay gaps within specific occupations and tests whether horizontal pay gaps – or differences in pay for comparable roles - are the dominant drivers of the overall gender pay gap.

TABLE 8

Base salaries and total remuneration by gender and gender pay gaps: Australia, 2023-24

	Mean difference		Median difference	
	base salary	total remuneration	base salary	total remuneration
	$	$	$	$
Women	86,150	101,937	72,624	84,112
Men	103,385	130,390	84,036	102,947
All workers	94,558	115,818	77,179	91,530
	%	%	%	%
Gender pay gaps (GPG)	16.7	21.8	13.6	18.3

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality unit record data 2023-24.

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OCCUPATIONAL PAY DIFFERENCES: WHAT DOES THE LEGISLATION SAY?

Australia has a long-standing legal principle of **equal pay for equal work** that dates back at least to the 1969 Equal Pay Case. This principle is now implemented in modern workplace law via the **Fair Work Act 2009** and the attendent equal remuneration powers bestowed upon the Fair Work Commission (FWC). The Act explicitly empowers the Commission to make equal remuneration orders to ensure that there exists "equal remuneration for work of equal or comparable value".

Recent amendments have further strengthened the Commission's remit[5], including a new equal remuneration principle which gives FWC the ability to initiate orders of its own motion, and to arrive at determinations based on the historical undervaluation of work due to gender.

This framework treats like-for-like pay differentials and the undervaluation of work as remediable before the law. However, the framework does not itself determine how much of the pay gap is due to within-job pay differences versus other factors such as job sorting, or hours, or experience.

5 Arising from the *Secure Jobs, Better Pay* reforms.

GENDER BALANCE AND GENDER PAY DIFFERENCES ACROSS OCCUPATIONS

The WGEA reporting dataset includes voluntary employer-reported information on the occupational classifications of more than 5.1 million employees, structured by ANZSCO division, subdivision, group, and class. While the data become progressively sparser with each level of occupational disaggregation, there remain close to 900,000 employees with information reported at the most detailed four-digit ANZSCO classification. This depth of coverage enables a finer grained analysis of gender equity within occupations, including the capacity to define gender pay gaps and gender balances not only by occupation but also across different employment types (permanent, contract, casual) and statuses (full-time and part-time).

As an illustration, Figure 19 shows within-occupation gender balances and pay gaps specifically for full-time contracted employees, revealing not just the extent of disparities in the gender workforce balance in different occupations, but also the considerable variation in occupation-level gender pay gaps even within some very granular four-digit ANZSCO occupational classifications. The chart also reveals a striking association between gender balance and the size and direction of gender pay gaps across occupations - especially the higher pay gaps in favour of men in male-dominated roles.

But let's take the analysis one stage further.

To remove an obvious source of difference, we pool together and plot the distribution of occupation-level gender pay gaps for full-time permanent, part-time permanent, full-time contract, part-time contract, and casual roles.

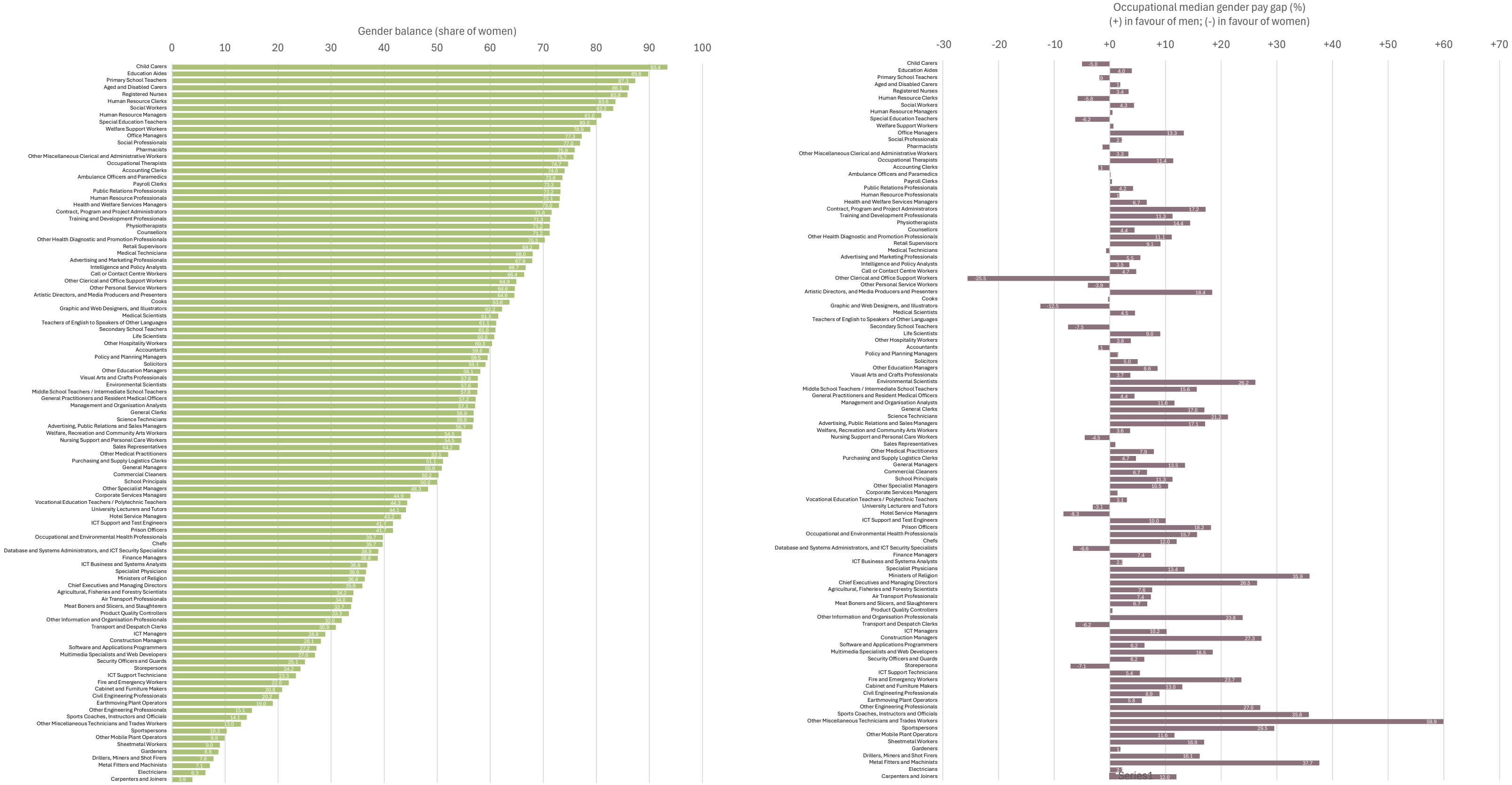
Including only those occupation-employment combinations involving at least 10 women and 10 men, this provides us with 797 distinct pay differentials. And when we look at how gender pay gaps are distributed across employment types and occupational classes, we see a non-negligible share with relatively small pay gaps (Figure 20).

For example, around one-third (33.6 per cent) of occupations record gender pay gaps of 3 per cent or less, nearly half (47.1 per cent) fall within 5 per cent, and close to seven in ten (69 per cent) sit within 10 per cent. These findings highlight that, once men and women are compared within the same occupational class and employment type, the size of the gender pay gap narrows considerably.

This suggests that compositional differences between women and men across occupations, industries, and job types account for much of the observed aggregate gender pay gap, even before considering further controls for characteristics such as age, education, or firm-level differences.

FIGURE 19

Occupational gender balance and occupational (median) gender pay gaps: full-time contracted employees, 2023-24

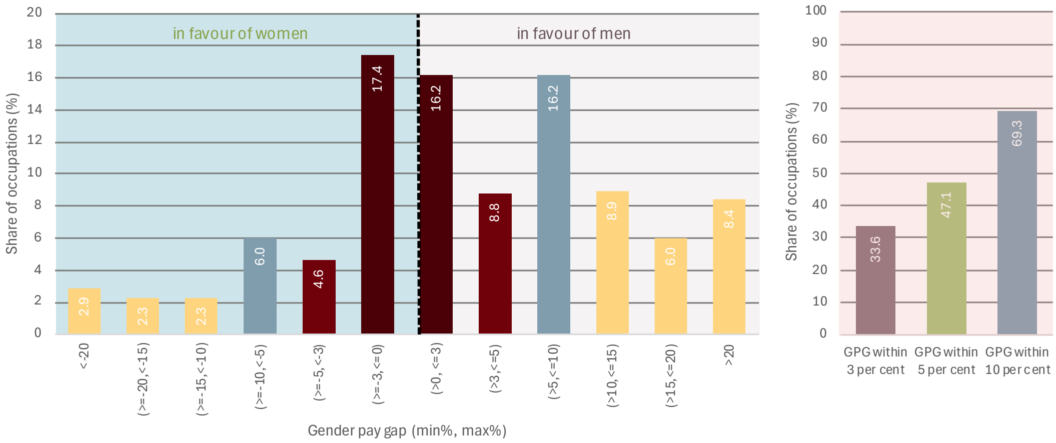


Notes: Charts show the occupational gender balance (share of women) and occupational (median) gender pay gaps for full-time contract employees in any ANZSCO 4-digit classification where data have been reported for at least 10 women and 10 men.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2023-24.

FIGURE 20

Distribution of occupational-level gender pay gaps: all employment categories, 2023-24



Notes: Chart shows the shares of occupational (median) gender pay gaps across all ANZSCO 4-digit classifications and employment types (permanent, contract, casual) and status (full-time, part-time) for any comparison where data have been reported for at least 10 women and 10 men.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2023-24.

But a further interesting feature emerges when we explore patterns of associations between gender balance and gender pay.

Figure 21 examines how occupational gender balance relates to occupational-level gender pay gaps across different employment categories. Each point represents an employment-occupation combination: for example (Figure 21 Panel b), dental practitioners on full-time contracts (60.6 per cent of whom are women) face an associated occupation-level gender pay gap (32.2 per cent).

For most employment categories, there is a clear negative association. Occupations with higher female shares tend to record smaller gender pay gaps, including pay gaps in favour of women in some cases. This pattern is strongest for permanent and contracted full-time employees (Figure 21 Panels (a) and (b) respectively) and is also evident when pooling all workers together.

The implication is that occupations dominated by women are less likely to exhibit sizeable pay gaps in favour of men, while more male-dominated occupations display larger disparities.

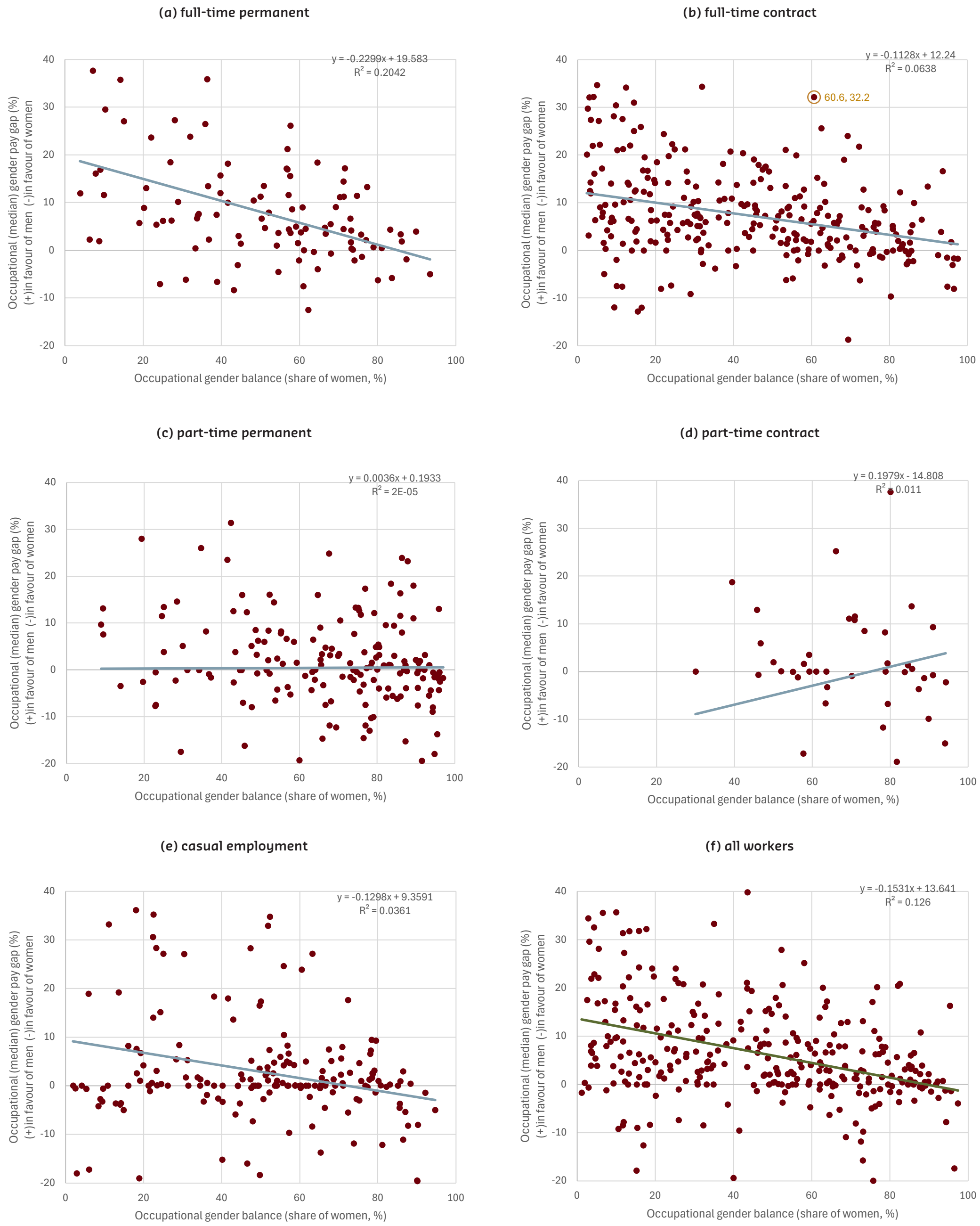
Two exceptions stand out.

Among part-time permanent and part-time contract roles, the relationship is essentially flat or even slightly positive. This indicates that in occupations with higher concentrations of women in part-time roles, gender pay gaps are not necessarily reduced, and in some cases widen. This may reflect the undervaluation of part-time work relative to full-time roles, or the persistence of gendered wage structures in occupations where women predominate.

Occupations within the casual sector show a relatively weak negative relationship between gender balance and gender pay gaps. This is consistent with the notion that casual roles often operate under flatter pay scales or award rates that reduce the scope for large pay disparities.

FIGURE 21

Occupational gender balance and occupational (median) gender pay gaps: by employment status and contract type: 2023-24



Notes: Each chart plots the occupational (median) gender pay gap against the occupational gender balance (share of women) over detailed ANZSCO 4-digit classifications. Calculations are presented for any occupation where data has been reported for at least 10 women and 10 men. Gender balances and gender pay gaps are calculated for all workers, and separately for combinations of employment status (full-time, part-time) and type (permanent, contract, casual).

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

SO HOW MUCH OF THE TOTAL GENDER PAY GAP IS DUE TO WITHIN-OCCUPATION PAY DIFFERENCES?

An authentic examination of the degree to which women and men are paid differently in the same occupations requires more complex statistical modelling than has been undertaken so far in this *Gender Equity Insights* report. To progress further, we use *decomposition regression analysis*.[6]

This approach starts by modelling the natural logarithm of earnings - either base salary or total remuneration – as a function only of gender, on the full set of WGEA employee earnings data. For the simplest specification with no controls (Table 9 Model 1), the term on the gender variable is the gender pay gap in percentage terms. For full-time base salaries, this is estimated to be 16.7 per cent.

This represents the average pay differential between men and women without accounting for any differences in age, education, occupation or the organisations industries in which they work. With this raw gender pay gap as our point of departure, we gradually introduce additional controls into the model and examine to what extent they succeed in explaining some of the gender pay gap.

Adding individual factors such as age, employment and graduate qualifications reduces the estimated gender pay gap to 13.9 per cent (Table 9 Model 2), with different gender compositions among workers between occupations cutting the percentage wage gap to 4.5 per cent (Table 9 Model 3), and industry sector controls adjusting the residual pay gap to 4.9 per cent.

Now, one of the many valuable features of the WGEA employer data is the ability to examine pay patterns between women and men who work in the same organisation. For example, this enables us to calculate gender pay gaps at the level of the organisation, including occupational gender pay gaps specific to single firms.

This feature is both powerful and important when we are looking to capture compositional differences in occupational gender pay gaps between women and men. While it would be illegal for an organisation to pay their female and male workers differently for the same job, it is perfectly appropriate - and certainly not illegal - for one organisation to pay their workers higher wages than another organisation for a specific occupational role.

This means that some element of an occupational gender pay gap may stem from pay differences for that occupation *between organisations* - even though they may pay their workers the same salary regardless of gender. In fact, the residual gender pay gap in full-time base salaries remains at 4.9 per cent (Table 9 Model 4) when firm-level effects are added to our model.

One of the many valuable features of the WGEA employer data is the ability to examine pay patterns between women and men who work in the same organisation.

[6] For this report we choose to use multi-level fixed effects regression modelling, using the full sample of WGEA employee earnings data. If we regress the natural logarithm of full-time equivalent earnings - either base salary or total remuneration – on a gender indicator (which takes the value 1 if the employee is female and 0 otherwise) the parameter on the indicator represents the raw gender way gap as a percentage.

TABLE 9

Occupational gender pay gaps (full-time base salaries): decomposition results, 2024

	Full-time base salary								Preferred	
	Model 1		Model 2		Model 3		Model 4		Model 5	
	No controls		+ individual controls		+ occupation (ANZSCO4)		+industry and organisation		+ GPG variation by share of women in organisation	
Gender pay gap (%)	16.67	***	13.95	***	4.481	***	4.888	***		
	(327.00)		(110.00)		(41.09)		(49.43)			
GPG interacted with existing gender balance										
GPG # Less than 20% women									8.670	***
									(37.07)	
GPG # 20% to 40% women									5.332	***
									(36.44)	
GPG # 40% to 60% women									5.924	***
									(48.07)	
GPG # 60% to 80% women									3.173	***
									(23.30)	
GPG # More than 80% women									1.679	***
% difference by age band (ref: 14-25 years)										
26-35			15.32	***	14.12	***	11.66	***	11.67	***
36-45			23.94	***	22.91	***	20.00	***	19.98	***
46-55			28.80	***	27.10	***	23.19	***	23.17	***
56-65			27.38	***	25.59	***	22.92	***	22.88	***
66+			22.82	***	22.01	***	20.83	***	20.80	***
% difference by employment (ref: full-time, permanent)										
Part-time, permanent			-7.52	***	-6.27	***	-3.48	***	-3.50	***
Full-time, contract			-1.41	***	-3.08	***	-1.56	***	-1.54	***
Part-time, contract			-17.14	***	-18.01	***	-8.56	***	-8.55	***
Casual			0.51	***	1.75	***	4.27	***	4.27	***
Additional controls										
Individual controls (age, employment, graduate)	NO		YES		YES		YES		YES	
Occupation class (ANZSOC 4-digit)	NO		NO		YES		YES		YES	
Industry controls (ANZSIC division)	NO		NO		NO		YES		YES	
Organisation fixed effects	NO		NO		NO		YES		YES	
Intercept	11.471	***	11.429	***	11.175	***	11.194	***	11.155	***
	(-325.00)		(-129.00)		(-38.50)		(-39.50)		(-106.00)	
Log likelihood	-4.56E+06		-3.96E+05		-3.11E+05		-54,207		-53,868	
AIC	9.12E+06		792,547		621,491		108,433		107,765	
BIC	9.12E+06		792,721		621,665		108,550		107,928	

Notes: The table shows selected coefficient estimates from a series of full-time earnings regressions using WGEA's employee unit record data collection. The regression approach models the natural logarithm of full-time equivalent base salary as a function of gender and a series of individual controls (age, employment status, graduate status) salary, using multilevel fixed effects modelling to progressively absorb compositional differences related to occupation, industry, and reports a single (constant) gender pay gap. The final specification (Model 5) allows the gender pay gap to further vary by the existing shares of women in each of the organisations reporting to WGEA.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality unit record data 2023-24.

We extend our analysis further by allowing the gender pay gap to vary with the female employment share (Table 9 Model 5 for base salaries). The results highlight that unexplained gender pay gaps are larger in workplaces with lower shares of women and smaller in those with higher female shares. We uncover broadly similar features in our parallel analysis of total remuneration (Figure 22 panel (b) for estimated gender pay gaps, and in Appendix Table 13 for full regressions).

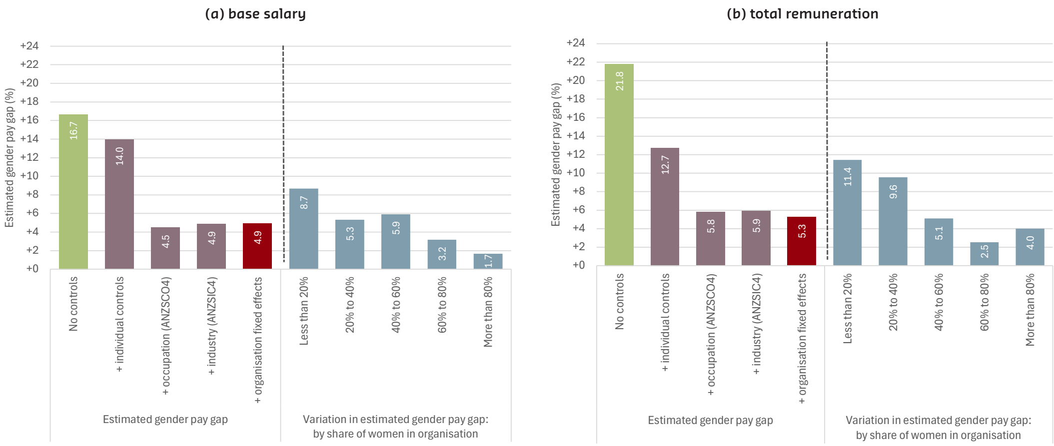
Overall, around 70 per cent of the original gender pay gap in full-time base salaries can be explained by compositional and individual factors – both of which are influenced by gender - rather than pay differences between women and men within a given occupational class.

These findings suggest the importance of improved organisational culture and a renewed commitment towards improved gender equity for male-dominated businesses, as well striving to achieve gender balance in shaping pay equity outcomes.

Around 70 per cent of the overall gender pay gap in full-time base salaries can be explained by compositional and individual factors - both of which are influenced by gender.

FIGURE 22

Gender pay gaps controlling for occupation, industry, and organisation composition: base salary and total remuneration: 2023-24



Notes: Data are selected to include organisations present in the WGEA data between 2020-21 and 2023-24.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

"VERY LITTLE OF THE OVERALL PAY GAP IS DUE TO PAY DIFFERENCES BETWEEN WOMEN AND MEN WITHIN A GIVEN OCCUPATIONAL CLASS."

BCEC|WGEA GENDER EQUITY SERIES

PUSHING BACK ON THE PUSHBACK – DIVERSITY IN LEADERSHIP DOES BENEFIT BUSINESS

PUSHING BACK ON THE PUSHBACK – DIVERSITY IN LEADERSHIP DOES BENEFIT BUSINESS

Key Insights

- **Gender balance drives performance.** Organisations that move towards balanced leadership consistently deliver stronger market value, profitability and shareholder returns.
- **Balance outperforms extremes.** Gender balanced leadership teams achieve better outcomes on average than heavily female- or male-dominated teams.
- **Getting the ball rolling pays dividends.** Organisations with low female representation that increased the share of women leaders are nearly three times more likely to outperform peers on company value (Tobin's Q), net profit margins and dividend yields.
- **Inaction carries costs.** Organisations that made no progress towards leadership gender balance were far less likely to exceed industry performance benchmarks.
- **Balance builds resilience.** Gender-diverse leadership enhances organisational capacity to attract and retain talent, strengthening long-run competitiveness.
- **The case for gender balance has moved beyond tokenism.** Measurable, deliberate shifts towards gender balance deliver stronger returns, especially in male-dominated sectors.
- **High-return reforms.** Performance uplifts are sharpest when male-dominated organisations move towards the 40 per cent female leadership range.
- **Accountability is essential.** Transparent reporting, target setting and governance are needed to embed leadership balance, both as an equity and a performance imperative.

The question of whether greater gender balance in leadership drives better business outcomes continues to provoke animated debate in policy circles, among economic and social commentators, and the media. Advocates have made the case on grounds of fairness and equal opportunity, but it was not until the *2020 BCEC|WGEA Gender Equity Insights* report (Cassells and Duncan, 2020)[7] that Australia had conclusive econometric evidence that gender diversity at the top is not only fair but profitable. Drawing on the rich dataset collected by the Workplace Gender Equality Agency, the 2020 study used robust modelling approaches to explore how a more diversified gender composition of leadership teams translated into tangible improvement in company performance. The analysis covered boards, chief executives and senior executives.

The report has proved to be influential in Australian policy discourse. The results were clear: companies that increased the share of women in leadership positions recorded measurable gains in market value, profitability and productivity. For example, a 10 percentage point rise in the share of female leaders to push more towards gender balance was linked to a 6.6 per cent increase in market value, worth more than $100 million for the median ASX-listed firm. And companies that lost ground in gender-balanced leadership representation were more likely to underperform.

The importance of these findings lay in their robustness. Much of the international literature had established correlations between leadership diversity and company performance, but evidence of causation was limited. By tracking firms over time using WGEA's world-leading reporting data, the BCEC|WGEA study showed that improvements in leadership balance preceded stronger performance, not the reverse. This helped shift the national conversation. Gender balance was no longer seen only as a moral imperative or a compliance requirement, but as an economic strategy.

7 Rebecca Cassells and Alan Duncan (2020), Gender Equity Insights 2020: Delivering the Business Outcomes, BCEC|WGEA Gender Equity Series, Issue #5, March 2020.

GENDER DIVERSITY DRIVES BETTER BUSINESS OUTCOMES: A CONTESTED DEBATE?

Our 2020 report provides businesses, governments and community organisations with a compelling evidence base through which to broaden access to leadership positions, support proactive recruitment, professional development, and progression strategies, improve transparency in workplace pay and progression, and drive target setting reforms. The report also gave a practical confirmation of what many in business had long since observed: diverse leadership teams bring broader perspectives, stronger decision making, and closer stakeholder connections.

But the debate has recently grown more contested. Diversity, equity and inclusion (DEI) programs have faced strong political backlash in the United States, with critics claiming that DEI initiatives distract from core business, threaten merit-based workplace principles, or impose costs on businesses without commensurate benefits.

And elements of this narrative have begun to seep into the Australia policy discourse. These challenges make objective, evidence-based analysis more critical than ever, providing cut through that in debates can too often get lost in heated or polarised political discourse.

This report builds on the 2020 evidence. Using updated data and extended methods, we test whether the positive links between leadership diversity and firm outcomes continue to hold. The findings confirm and enrich the earlier work. Gender diversity at the top remains strongly connected with stronger financial outcomes, clearer pathways to talent attraction and retention, and greater resilience to changing global markets.

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THE RELATIONSHIP BETWEEN GENDER BALANCE IN LEADERSHIP AND COMPANY PERFORMANCE

Understanding the connection between gender diversity in leadership and company performance requires reliable indicators of firm success. Following the approach established in BCEC's 2020 report *Delivering the Business Outcomes*, company performance is measured here using both market-based and accounting-based metrics.

- Among market-based measures, **Tobin's Q** - the ratio of market capitalisation plus total debt to total asset value - is a popular metric that captures the value that investors place on a firm relative to its assets. A higher Tobin's Q suggests that the market expects stronger growth and profitability relative to the value of assets employed.

- Accounting-based measures include **earnings before income and tax** (EBIT), reflecting profitability after operating costs, **net profit margin**, showing how much of a firm's revenue converts into profit, and **dividend yield**, as an indicator of returning value to shareholders.

- We examine the proportion of businesses that **outperform their sector on three or more measures**, which we define as in the top 40 per cent of organisations within the relevant industry sector, and also as a **composite outperformance indicator** which counts the number of instances of outperformance across six measures (Tobin's Q, EBIT, net profit margin, dividend yield, return on assets, and return on equity) as a measure of sustained strength across multiple dimensions of performance.

We find there to be a consistent link between gender balance in leadership and the likelihood of outperforming industry benchmarks (Figure 23). Businesses with either moderate or balanced female representation collectively among CEOs, Heads of Business and Executive or General Managers (less than 40 per cent, or between 40 and 60 per cent women) are more likely to be in the top echelons of performers on each of the key indicators. For example, 15.6 per cent of firms with less than 40 per cent of women in leadership and 15.5 per cent of those with gender-balanced leadership outperform their industry peers on shareholder value (Tobin's Q). Similar patterns are evident for dividend yield, net profit margin, and for outperformance on three or more measures.

By way of contrast, firms with very few women or very high female dominance (more than 60 per cent of CEOs and executives) show weaker performance against benchmarks, with outperformance shares often below 10 per cent.

These results suggest that gender balance, rather than the domination or overrepresentation of women and men in leadership, is most consistently associated with stronger company performance.

This important finding suggests that those businesses that achieve gender balance at the executive level are better placed to reap the benefits from diversity. A balanced mix of perspectives at the top appears to strengthen decision making, improve alignment with diverse customers and stakeholders, and build greater stability and resilience to risk across financial outcomes.

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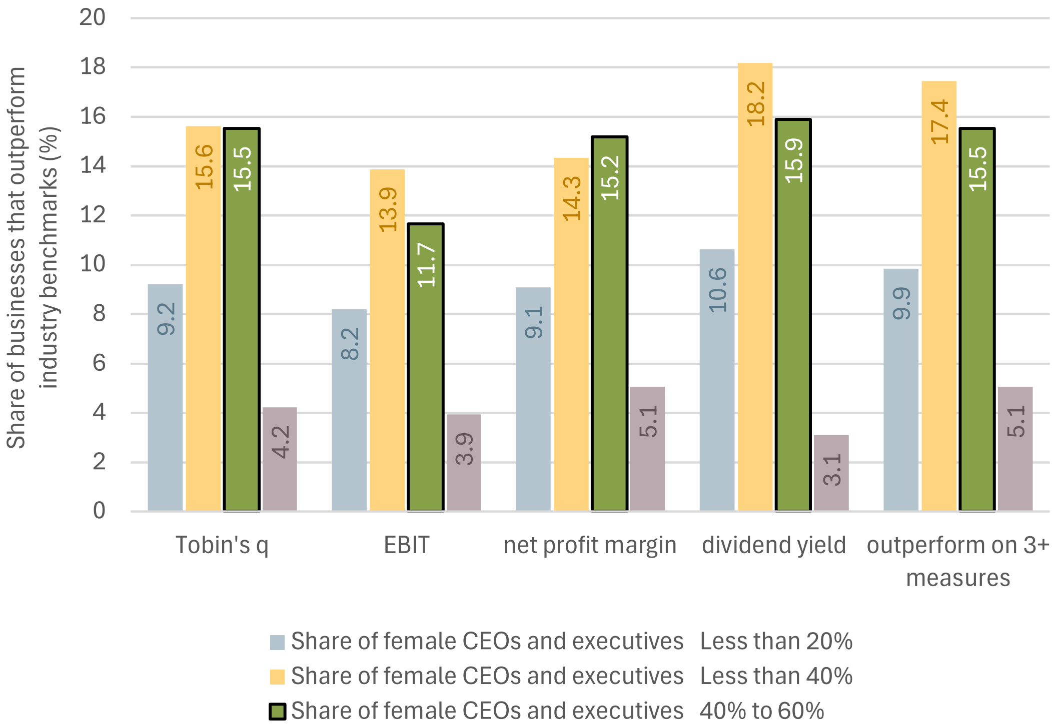
FIGURE 23

Share of businesses that outperform industry benchmarks on company performance measures: by existing gender balance of CEOs and executive managers, 2021-22 to 2023-24



Notes: This chart shows the percentages of businesses that outperform industry benchmarks (performance in the top 40%) on a range of company performance measures, including shareholder value (Tobin's Q), earnings before income and tax (EBIT), net profit margin and dividend yield. The figure also presents the shares of businesses that outperform their sectors on three or more measures, comprising those shown in the chart plus return on assets, and return on equity. Data are selected to include businesses present in the WGEA data in each reporting year between 2020-21 and 2023-24.

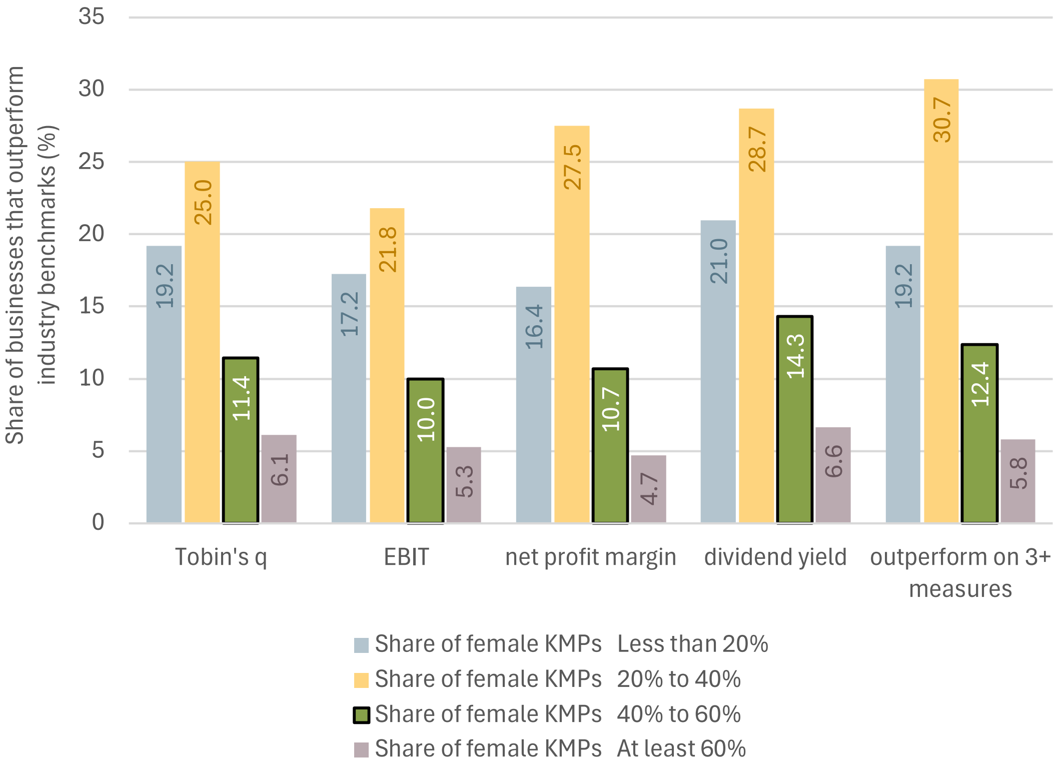
Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

Performance outcomes are also shaped by the gender balance among key management personnel (KMPs), the tier below executive leadership. Results follow a similar pattern to those for CEOs and executives, and show that businesses with balanced KMP representation are more likely to outperform their peers, while overrepresentation in either direction is associated with weaker performance (Figure 24). Outperformance rates are highest among businesses with between 20 to 40 per cent of female KMPs, with over a quarter (28.7 per cent) outperforming on dividend yield and nearly a third outperforming on three or more performance measures.

A balanced mix of perspectives at the top appears to strengthen decision -making, improve alignment with diverse customers and stakeholders, and build resilience across financial outcomes.

FIGURE 24

Share of businesses that outperform industry benchmarks on company performance measures: by existing gender balance of key management personnel (KMPs), 2021-22 to 2023-24



Notes: See above. Data are selected to include businesses present in the WGEA data in each reporting year between 2020-21 and 2023-24.
Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

TOWARDS CAUSALITY: TESTING THE IMPACT OF LEADERSHIP GENDER BALANCE ON THE PERFORMANCE OF PUBLICLY LISTED COMPANIES

TOWARDS CAUSALITY: TESTING THE IMPACT OF LEADERSHIP GENDER BALANCE ON THE PERFORMANCE OF PUBLICLY LISTED COMPANIES

Key Insights

- **Gender balance drives company value.** Firms that move towards gender-balanced executive teams record higher market valuations, with Tobin's Q consistently stronger where women are better represented in leadership.
- **Performance uplifts are greatest from a low base.** The sharpest gains occur in male-dominated firms with very few women in senior roles, where even modest shifts towards balance deliver sizeable improvements in performance.
- **Gender diversity matters in leadership and on Boards.** An increase in the share of female board members and the presence of a female senior executives are both linked to higher company value, underscoring the importance of gender diversity at the very top.
- **Medium-sized firms benefit most.** Companies valued between $1 billion and $5 billion show the strongest performance gains from movements towards gender balance, suggesting investor confidence is especially sensitive in this segment.
- **Pipeline balance strengthens results.** Firms with gender diversity embedded across multiple tiers of leadership, not just at the top, see more consistent and sustainable performance benefits.
- **Evidence extends beyond Tobin's Q.** While the impacts are weaker across broader financial metrics, firms with balanced leadership are still more likely to outperform sector peers on profitability, returns and dividend yield.

The previous chapter again shows a clear, positive association between gender diversity in leadership and improved business outcomes. Companies with more balanced leadership teams were more likely to outperform their peers on a range of performance measures, from profitability to shareholder returns. These findings are important, but they raise a fundamental question: do changes in leadership gender balance drive better business outcomes, or are high-performing firms simply more able and willing to pursue greater gender equity at the top?

Simple correlation cannot resolve this question. Differences in company performance may reflect sectoral factors, firm size, or broader economic conditions that also correlate with the gender composition of leadership teams. There is also the possibility of reverse causality, whereby stronger businesses may create opportunities for women in leadership rather than women in leadership creating stronger businesses.

To move beyond correlation, we need formal modelling that separates the specific influence of gender balance in leadership from other coincident drivers of company performance.

To do so, we develop the approach in the *2020 BCEC|WGEA Gender Equity Insights* report (Cassells and Duncan, 2020)[8] which used panel regression methods to link changes in female leadership shares to subsequent business outcomes. The analysis draws on ASX-listed companies within the WGEA collection, with data matched to detailed financial performance data from Morningstar. This enables us to examine not just the presence of women in leadership, but the impact of prior changes in female representation on subsequent company performance, while controlling for firm-specific characteristics, industry sector, business cycle conditions and workforce composition.

8 Rebecca Cassells and Alan Duncan (2020), Gender Equity Insights 2020: Delivering the Business Outcomes, BCEC|WGEA Gender Equity Series, Issue #5, March 2020.

Two complementary performance indicators are used. The first is Tobin's Q, a well-established measure of company market value relative to asset replacement costs. The second is a composite measure of company performance, capturing the number of instances where firms outperform their sector benchmarks across six financial metrics.[9] This composite measure captures the breadth of company strength across profitability, efficiency and shareholder value.

By relating leadership changes in the years prior to current financial outcomes, the regressions are designed to capture the causal effect of moving towards gender balance, and to test the direction of causality. The models also allow for the effect of change to vary with company scale and with existing leadership gender concentrations, since the impact of appointing more women (or more men) may depend critically on whether firms start from heavily male-dominated, balanced or female-dominated leadership teams.

Taken together, this approach provides a rigorous test of whether, and to what extent, movements towards gender-balanced leadership generate measurable gains in company performance.

The regression results provide robust evidence on how movements towards gender-balanced leadership affect company performance, measured by Tobin's Q (the ratio of market capitalisation plus total debt to total asset value). The estimates are based on fixed-effects models that control for industry sector, firm size, year effects, workforce composition, and a wide range of organisational policies and actions. The data link ASX-listed companies reporting to WGEA with financial performance measures from Morningstar company accounts.

Our analysis finds that movement towards gender balance in CEO and executive leadership teams leads to higher shareholder value, with consistent results across a number of fixed-effects regression specifications. For models with constant impact coefficients (Table 10, models 1, 2 and 3), our estimates show that improving gender balance in leadership drives a positive and statistically significant uplift in Tobin's Q of around 0.10 across models.

This confirms that the business case for balance is not only descriptive but holds under rigorous regression analysis: firms that increase women in male-dominated teams - or men in female-dominated teams - create measurable gains in market value.

Our analysis finds that movement towards gender balance in executive leadership teams leads to higher shareholder value.

Defining movement towards gender balance

In similar vein to our earlier approach, we define the **movement towards gender balance** in terms of the **percentage point increase (decrease)** towards 40:40 gender balance in female leadership employment shares in year t among firms for whom the collective shares of female CEOs, Heads of Business and Executive or General Managers in year *t*-1 is **less than 40 per cent (greater than 60 per cent)**. For example:

- a move from **25% to 35%** in female share represents a **10ppt move** towards gender balance, and
- a move from **75% to 60%** in female share represents a **15ppt move** towards gender balance.

9 Including Tobin's Q, net profit margin, return on assets, return on equity, EBIT and dividend yield.

TABLE 10

The impact of greater gender balance in leadership on companies' market value

	Company performance (net market value less replacement costs) Tobin's Q – the ratio of market capitalisation plus total debt to total asset value				
	Model 1 Fixed impact of move to gender balance, no gender controls	**Model 2** + controls for gender balance in leadership	**Model 3** + exclude 2020 (onset of COVID pandemic)	**Model 4** + impact of gender balance varies by market capitalisation	**Model 5** + impact of gender balance varies by existing female shares
Impact of move towards gender balance in CEOs/Execs					
Estimated impact of gender balance (constant)	0.070 **	0.106 ***	0.102 ***		
Gender balance interacted with market capitalisation					
Market cap: Less than $500m				0.063	
Market cap: $500m to $1bn				0.095	
Market cap: $1bn to $5bn				0.218 ***	
Market cap: $5bn to $10bn				0.164 *	
Market cap: $10bn+				0.060	
Impact interacted with existing leadership gender balance					
Share of women leaders: Less than 20%					0.186 ***
Share of women leaders: 20% to 40%					0.120
Share of women leaders: 40% to 60%					0.030
Share of women leaders: 60% to 80%					0.077
Share of women leaders: More than 80%					0.117 **
Gender balance in leadership					
Increase in share of female Board members		0.205 *	0.238 **	0.170	0.184 *
Has female CEO		0.244 **	0.235 **	0.271 **	0.138 *
Share of female KMPs		0.081	0.140	0.136	0.109
Additional controls					
Industry controls (ANZSIC division)	YES	YES	YES	YES	YES
Share of female CEOs and Execs	NO	YES	YES	YES	YES
Number of employees	YES	YES	YES	YES	YES
Year controls	YES	YES	YES	YES	YES
Lagged company performance indicators	YES	YES	YES	YES	YES
Constant	0.934 ***	0.633 *	0.626 *	0.626 *	0.637 *
Log likelihood	-597.24	-563.88	-569.38	-564.29	-489.69
AIC	1264.49	1213.76	1232.77	1222.59	1063.39
BIC	1444.09	1431.58	1470.69	1460.51	1271.56

Notes: The table shows selected coefficient estimates from a series of regressions of company performance on changed gender balance, firm, employee and business characteristics, using Tobin's Q (the ratio of market capitalisation plus total debt to total asset value) as a performance measure. The selected parameters look to capture the causal effects on company value from moving towards gender balanced CEO and executive leadership teams (increasing the share of women leaders in male-dominated companies and increasing the share of male leaders in female-dominated businesses). These impact effects are also allowed to vary with company scale (market capitalisation) and existing leadership gender concentrations. Each model includes a range of characteristics (industry sector, firm size, year controls, workforce composition, policies and actions). WGEA data are selected to include ASX-listed businesses, matched to a range of company performance data from Morning Star company accounts portal. Organisation-level data from WGEA are aggregated to submission group level business entities and matched according to the ASX codes. Full regression models are reported in the report Appendix.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2014-15 to 2023-24.

Varying impact effects by firm size

We allow the impact of improved leadership gender balance to depend on firm size, as measured by market capitalisation (Model 4). Here, the effects of moving towards gender balance are most pronounced in mid-cap firms valued at between $1 billion and $5 billion, with significant impacts on Tobin's Q of around 0.22.

Smaller firms with market capitalisation between $500m to $1bn also benefit, but with weaker significance. The largest ASX-listed businesses worth $10bn or more in market capitalisation see impacts of around 0.16 in company value, while for very small firms worth less than $500m, the estimates are close to zero. This suggests that diversity-driven performance gains are particularly important for medium-sized enterprises, where leadership team composition may play a larger role in shaping investor perceptions and strategic agility.

HOW MUCH DOES IMPROVED GENDER BALANCE ADD TO COMPANY VALUE?

For a clear representation of the modelled impacts of gender balance in leadership, we translate the estimated impact on the value of Tobin's Q into an equivalent added company market value, expressed in dollars. What emerges from this translation are some very material business impacts.

To put this into perspective, the median market capitalisation of an ASX-listed company is around $927 million. So, for an ASX company of median value in Australia, an uplift in Tobin's Q of 0.102 (Model 3) would translate to an additional $98 million in company value. And if gender balance impacts do vary by company size (Model 5), the extra value could reach $139 million.

These are not trivial gains. Our findings again demonstrate that progress towards balanced leadership teams produces measurable returns for investors, with effects that scale strongly with company size. The clear implication is that gender balance in leadership is not just an equity objective but a driver of business value, strengthening the case for boards and executives to treat diversity as a central element of governance, strategy and market performance.

Varying impact effects by existing gender concentration

The effect of change depends strongly on the starting point of leadership gender balance (Table 10, models 4 to 5). Firms with low shares of female CEOs or executive leaders see a large and positive impact when women are introduced to leadership, leading to an increase in Tobin's Q of around 0.19 (Figure 25). The effect is strengthened for businesses with female-dominated leadership teams (more than 60 per cent women), where a move towards balance is associated with company performance gains (marginal impacts on Tobin's Q of between 0.07 and 0.117). Where businesses are already relatively gender balanced (40 to 60 per cent women), any further movements toward equality in the gender composition of leadership yield relatively minor increases in company value.

The role of gender in leadership

The findings in Table 10 provide strong evidence that gender balance in leadership is positively associated with stronger company performance. First, firms that move towards a more balanced share of women in leadership record higher market valuations, even after controlling for industry, firm size, employment, and lagged performance indicators. Second, an increase in the share of female board members is consistently associated with higher Tobin's Q across all specifications, while the presence of a female CEO also appears to deliver a significant uplift in firm value.

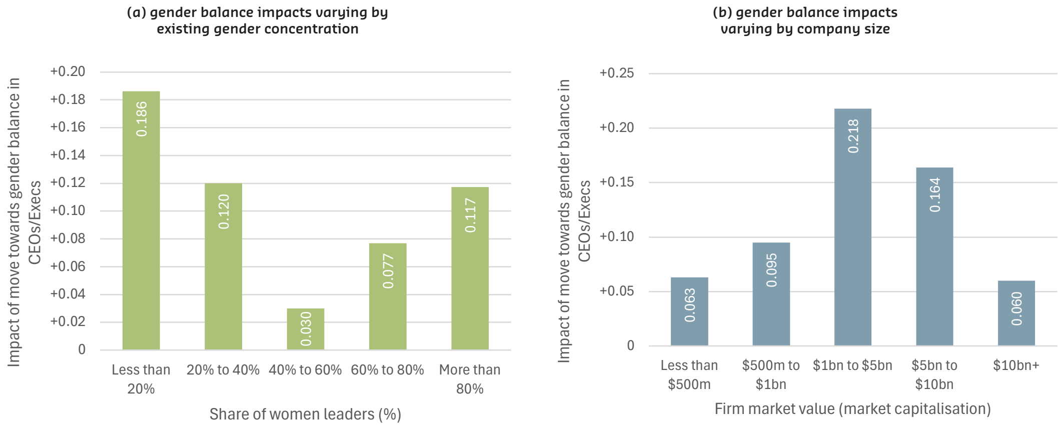
The benefits of gender balance appear most pronounced in firms with initially lower female representation, suggesting that performance returns are at their sharpest when male-dominated firms start to diversify their leadership teams.

The impacts of gender balance on company value

- For a company valued at **$500 million**, a move towards gender balance in leadership would drive an **uplift in shareholder value of around $47.5 million**.
- For a company valued at **$1 billion**, the increase would be **closer to $93 million**.
- And if the impact of gender balance varies by market capitalisation (as suggested by our model) a company valued at **$1 billion** could benefit by as much as **$216 million**.

FIGURE 25

The impact of greater gender balance on companies' market value: marginal effects



Notes: Refer to Table 10.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

These findings resonate with a growing body of Australian research and commentary, and not just our *2020 BCEC|WGEA Gender Equity Insights* report on *Delivering the Business Outcomes*. For example, the Australian Institute of Company Directors (AICD) has also emphasised that board diversity correlates with improved governance and long-term performance.[10]

There are one or two exceptions to this body of work. A recent ANU study[11] undertook a rigorous exploration of existing research and a comprehensive empirical study and determined there to be *'little evidence that female board representation affects firm financial performance'*. These findings are credible over the time period represented by the data. However, the study is based on a single dataset from 2006 to 2015, at a time when the push towards women's representation in leadership and on Boards was was very much in its *naissance*.

What's interesting is just how much women's representation in leadership positions has risen from 2015 through to the present time (Figure 26), both for CEOs and other senior executive tiers. Our earlier 2020 report was able to gain traction from the rising shares of women in leadership, and more so for this current report.

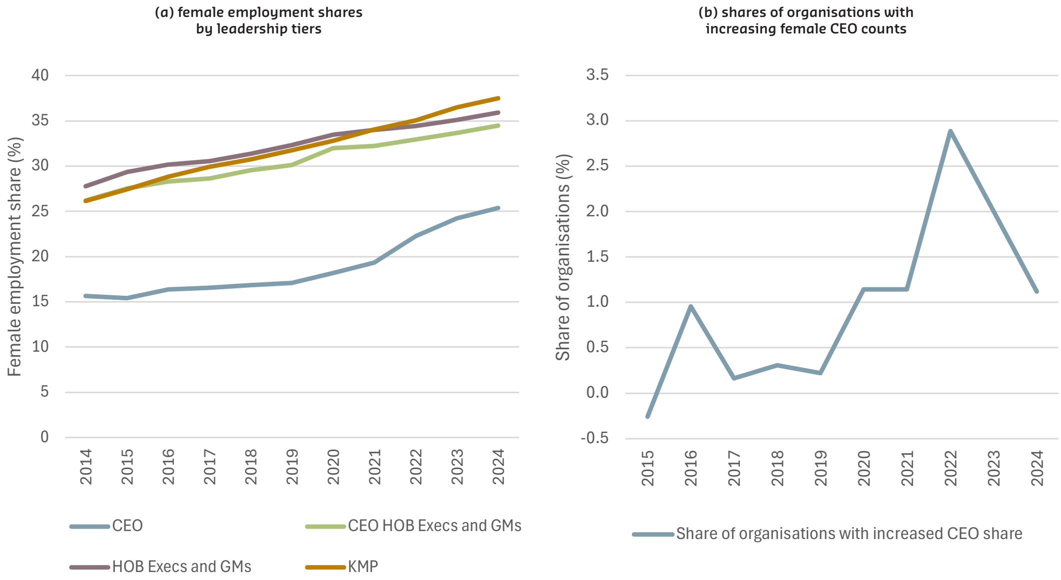
More recently, commentaries by the Committee for Economic Development of Australia (CEDA) have reinforced the link between gender-diverse leadership and company resilience, particularly in navigating economic shocks. Such studies add weight to the conclusion that gender balance in leadership is not only an equity imperative, but a driver of sustained business performance in the Australian context.

10 See https://www.aicd.com.au/board-of-directors/diversity.html for example.

11 Nicholas Bayly, Robert Breunig and Chris Wokker (2024). Female Board Representation and Corporate Performance: A Review and New Estimates for Australia. Economic Record, Vol.100 No.330, pp. 386-417. September 2024.

FIGURE 26

Female employment shares by leadership tiers: 2013-14 to 2023-24



Notes: Data are selected to include businesses present in the WGEA data in each reporting year between 2020-21 and 2023-24.
Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2021-22 to 2023-24.

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GENDER BALANCE AND COMPANY (OUT)PERFORMANCE

In modelling the impact of changes to the leadership gender balance on company value, we have focused up until now on a specific (Tobin's Q) measure of added company value among ASX-listed organisations within the WGEA employer data.

But is there any evidence that improved gender balance in leadership leads to broader or more general improvements in company performance? To explore this question, we repeat the earlier analysis using a **measure of company outperformance** that captures the number of instances where firms outperform their sector benchmarks across six financial metrics – including Tobin's Q, net profit margin, return on assets, return on equity, EBIT and dividend yield. This composite measure sets a higher bar for company leaders, in the sense that it captures the breadth of company strength across profitability, efficiency and shareholder value.

Using the same approach as our earlier modelling, we seek to model the relationship between our composite index of outperformance and gender, while progressively adding controls for company size, industry sector, existing leadership gender composition and characteristics.

Our results show that the relationship between gender balance in leadership and company outperformance is present, but somewhat weaker than for Tobin's Q (Table 11).

TABLE 11

The impact of greater gender balance in leadership on company performance: 2014-24

	Company performance (outperformance count over six measures) exceeds industry benchmark in Tobin's Q, EBIT, NPR, div yield, ROE, ROA				
	Model 1 Fixed impact of move to gender balance, no gender controls	**Model 2** + controls for gender balance in leadership	**Model 3** + exclude 2020 (onset of COVID pandemic)	**Model 4** + impact of gender balance varies by market capitalisation	**Model 5** + impact of gender balance varies by existing female shares
Impact of move towards gender balance in CEOs/Execs					
Estimated impact of gender balance (constant)	0.131 **	0.011	0.071		
Gender balance interacted with market capitalisation					
Market cap: Less than $500m				0.144	
Market cap: $500m to $1bn				0.203	
Market cap: $1bn to $5bn				0.234	
Market cap: $5bn to $10bn				0.869 *	
Market cap: $10bn+				0.195	
Impact interacted with existing leadership gender balance					
Share of women leaders: Less than 20%					0.576
Share of women leaders: 20% to 40%					1.293 **
Share of women leaders: 40% to 60%					0.160
Share of women leaders: 60% to 80%					0.017
Share of women leaders: More than 80%					0.363
Gender balance in leadership					
Increase in share of female Board members		0.193	0.276	0.169	0.129
Has female CEO		0.307	0.250	0.313	0.348
Share of female KMPs		0.615 **	0.490 *	0.610 **	0.629 **
Additional controls					
Industry controls (ANZSIC division)	YES	YES	YES	YES	YES
Share of female CEOs and Execs	NO	YES	YES	YES	YES
Number of employees	YES	YES	YES	YES	YES
Year controls	YES	YES	YES	YES	YES
Lagged company performance indicators	YES	YES	YES	YES	YES
Constant	0.934 ***	0.633 *	0.626 *	0.626 *	0.637 *
Log likelihood	-2118.16	-1722.84	-1953.16	-1717.4	-1720.64
AIC	4306.31	3529.67	3992.32	3528.79	3533.28
BIC	4488.04	3740.44	4212.78	3764.66	3764.17

Notes: The table shows selected coefficient estimates from a series of regressions of company performance on changed gender balance, firm, employee and business characteristics, using the number of instances where firms outperform their sector benchmarks across six financial metrics (including Tobin's Q, net profit margin, return on assets, return on equity, EBIT and dividend yield) as a performance measure.
The selected parameters look to capture the causal effects on company value from moving towards gender balanced CEO and executive leadership teams (increasing the share of women leaders in male-dominated companies and increasing the share of male leaders in female-dominated businesses). These impact effects are also allowed to vary with company scale (market capitalisation) and existing leadership gender concentrations. Each model includes a range of characteristics (industry sector, firm size, year controls, workforce composition, policies and actions). WGEA data are selected to include ASX-listed businesses, matched to a range of company performance data from Morning Star company accounts portal. Organisation-level data from WGEA are aggregated to submission group level business entities and matched according to the ASX codes. Full regression models are reported in the report Appendix.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2014-15 to 2023-24.

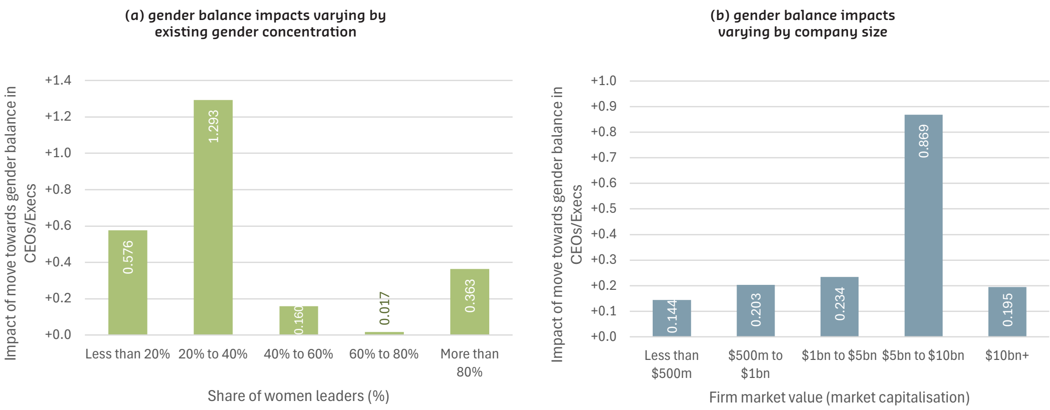
Moving towards more gender-balanced executive teams is still associated with measurable gains, but the sizes of the effects are smaller and less consistent across models. Nonetheless, important insights can be drawn. Firms with very low female leadership shares stand to benefit most from intentional shifts towards balance, particularly when women are introduced into senior roles in heavily male-dominated contexts. The data also show performance advantages when gender balance is embedded across the leadership pipeline, and not just confined to a single role or tier.

There is also evidence that company size matters.

Medium-sized firms valued between $1 billion and $5 billion appear especially sensitive to movements towards gender balance (Figure 27), with the largest relative performance uplifts observed in this segment. Investor and market responses to shifts in leadership diversity may be most pronounced for these firms, where governance signals are closely scrutinised and strategic resilience is at a premium.

FIGURE 27

The impact of greater gender balance on company performance: marginal effects



Notes: Refer to Table 11.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2020-21 to 2023-24.

GENDER BALANCE AND COMPANY PERFORMANCE OUTCOMES: INSIGHTS AND IMPLICATIONS

Improving gender balance in leadership is not only an equity objective but also a sound business strategy, offering a pathway to sustained business advantage.

The analysis in the final chapter of this report provides compelling support to the insights and conclusions in our *2020 BCEC|WGEA Gender Equity Insights.*

Specifically, we again reveal evidence that movements towards gender balance in leadership deliver measurable improvements in company value.

This confirms the business case for balanced gender composition at the top. Firms with gender-balanced executive teams are more likely to outperform their peers on shareholder value, profitability and returns to investors. Improving gender balance in leadership is therefore not only an equity objective but also a sound business strategy, offering a pathway to sustained business advantage.

For organisations starting with very low female representation, intentional moves towards balance in middle management roles are likely to deliver material company performance gains. Once balance is achieved, the effect of further change is smaller but remains supportive. This highlights the importance of embedding balance throughout the leadership pipeline, not just at the very top.

The analysis also shows that medium-sized firms - those valued between $1 billion and $5 billion - appear to benefit most strongly from movements towards balance. Investor and market responses to leadership composition may be particularly sensitive in this segment, reinforcing the value of diversity as a signal of good governance and strategic resilience.

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INSIGHTS AND TAKE-HOMES

INSIGHTS AND TAKE-HOMES

This latest report in the **BCEC|WGEA Gender Equity Insights** series set out to address a question at the heart of contemporary debates on diversity, equity and inclusion: does gender balance in leadership translate into better business performance? And, just as importantly, what actions are needed to ensure progress towards balance is sustained?

Drawing on Australia's world-leading WGEA reporting data, linked with detailed company financial accounts, our analysis has followed leadership dynamics across appointments, resignations and promotions to reveal how balance is gained – and how it can just as easily be lost.

The approach is distinctive in both scale and method. By combining longitudinal leadership data with rigorous econometric modelling, we build on the innovation of our pathbreaking *2020 Delivering the Business Outcomes* report to test the causal impact of leadership balance on company value, profitability and resilience. Few studies worldwide have been able to interrogate these questions with such breadth or statistical precision.

What emerges from this year's analysis is a powerful confirmation of the insights from our 2020 study and serves as a timely reminder that balance is not only an equity imperative, but a driver of sustained business advantage.

For governments, businesses, investors and workers alike, the message is clear - commitment to gender balance is both the right thing to do and the smart thing to do.

RECOMMENDATIONS

Strengthen leadership pipelines

Our findings highlight that the most effective route to achieving and sustaining balance lies in improving women's appointment rates into leadership roles and addressing the factors that drive higher resignation rates. Appointment flows are the most powerful lever for progress, yet our analysis shows that in too many organisations, women are still promoted at lower rates than men. Conversely, high resignation rates among women in leadership positions can quickly undo years of progress. This pattern is especially pronounced in male-dominated industries such as construction, mining and transport, where women's share of leadership remains stubbornly low.

To build resilient pipelines, organisations must do more than set targets. They need to embed equity into recruitment and promotion systems at every level. This includes strengthening women's pathways into line management and profit-and-loss roles, where the evidence shows that gaps in representation are greatest and addressing attrition hotspots by reforming policies on parental leave, flexible work and workplace culture. Businesses that fail to invest in inclusive leadership pipelines risk not only stalling progress, but also weakening their capacity to adapt to changing labour markets.

To strengthen leadership pipelines, organisations should:

- **Prioritise equitable recruitment into leadership pipelines**, particularly in male-dominated sectors, by setting clear targets for women's appointments at all levels.
- **Track resignation patterns by gender**, identify hotspots of attrition, and respond with policies that address barriers such as inflexible work arrangements, unequal parental leave, or unsupportive workplace cultures.
- **Provide part-time and job share opportunities in management** whenever such arrangements are permitted by the operational aspects of the role.
- **Invest in leadership development programs** that prepare women for executive decision-making roles, line management and financial functions, ensuring women are not directed disproportionately towards staffing or support functions.

Embed accountability and transparency

Durable change comes when businesses are held accountable for outcomes and stakeholders can monitor progress. And earlier editions of this *Gender Equity Insights* series confirm that transparency works. Organisations that publicly report on gender balance, link diversity outcomes to governance structures, and embed accountability in board-level processes are more likely to see improvements sustain over time. And if the rationale for change isn't compelling enough, it is also the case that investors, regulators and employees are increasingly scrutinising performance on gender balance, recognising it as both a marker of equity and a signal of good governance.

Some organisations are moving towards enhanced public reporting beyond the standards that guide everyday practice and disclosure to WGEA. A practical approach is to ensure that gender balance at CEO, executive and key management personnel levels is tracked year-on-year against clear measures and linked to supporting policies and strategies. Boards and executive teams might consider linking elements of remuneration and succession planning to progress on gender balance, which helps maintain focus without compromising merit.

Australia's industrial landscape reflects entrenched cultural norms, recruitment practices and workplace cultures that discourage balance, and they will not change without deliberate intervention.

Investors may also benefit from a consistent set of gender equality metrics in ESG assessments. As they stand currently, ESG assessments are relatively inconsistent in Australia, with organisations reporting under different frameworks (e.g. ISSB[12], GRI[13] or SDGs[14]). Consistency does not depend on companies choosing the same ESG framework. However, anchoring to WGEA reporting data provides reliability and comparability, strengthens accountability, and lets investors and boards track progress against the same evidence base, regardless of the reporting standard in play.

To embed accountability and transparency, governments, boards and investors should:

- **Consolidate and extend disclosure** of leadership gender balance through year-on-year reporting of progress towards targets, articulation of relevant supporting strategies, and links to appointments, promotion, and resignation by gender through leadership tiers.
- **Tie leadership gender equality outcomes** and the achievement of gender equality targets to board and executive remuneration and succession planning processes.
- **Ensure consistency in the incorporation of gender equity metrics into ESG assessments**, preferably through alignment of ESG 'S' metrics to WGEA's statutory reporting framework for consistency and assurance.

Tackle structural and cultural barriers

Despite encouraging signs of progress in some sectors, Australia's industrial landscape remains highly segregated. Male-dominated industries (for example, construction, mining, transport and manufacturing) support some of the lowest shares of gender-balanced workforces, and yet in this year's report there is evidence not just of a lack of progress, but of businesses and industries that are falling even further behind. And some of our female-dominated industry sectors face their own barriers too, with men under-represented in care, education and health. These patterns reflect entrenched cultural norms, recruitment practices and workplace cultures that discourage balance, and they will not change without deliberate intervention.

Structural reform is needed to break down barriers at the entry and mid-career stages. This includes redesigning apprenticeship and recruitment campaigns to attract women into technical and trade roles and tackling stereotypes by elevating visible role models, with more women in senior positions in male-dominated sectors, and men exploring interests in female-dominated occupations. Our findings show that occupational segregation drives much of the gender pay gap.

Left unchallenged, this continued gender segregation will continue to challenge Australia's national strategic ambitions for workforce gender equality, add to our skills shortages, and constrain productivity. This is why governments and employers must take proactive steps to create environments where both women and men can thrive across all industries.

12 The Global Reporting Initiative (GRI) includes a number of disclosures specifically relating to gender, with most itemised in catalogues GRI 405: Diversity and Equal Opportunity, GRI 401: Employment, and GRI 202: Market Presence.

13 The International Sustainability Standards Board (ISSB 2023) framework, specifically under the diversity and inclusion (IFRS S1) pillar, requires disclosure of workforce composition by gender and other DEI disclosures.

14 Gender-related targets under the Sustainable Development Goals (SDGs) can cover the share of women in managerial positions (SDG 5.5), flexible work and time spent on unpaid care (SDG 5.4) and equal pay and earnings by gender (SDG 8.5).

To overcome systemic and cultural barriers leading to gender segregation, employers and policymakers should:

- **Redesign attraction, promotion and apprenticeship pathways** to ensure women can access traditionally male-dominated roles, and men can access traditionally female-dominated roles.
- **Challenge stereotypes by promoting visible female and male role models** in gender-segregated occupations, supported by mentoring and sponsorship.
- **Audit workplace cultures to identify and address unconscious bias**, promote safety and respect, and eradicate systemic penalties that disadvantage women and contribute to attrition in flexible, part-time or career-break roles.

Realise business value from gender balance

One of the strongest findings from this year's report is that balance delivers measurable business value. Regression analysis shows that companies moving towards gender-balanced leadership experience improvements in the net company market value (Tobin's Q), profitability and resilience, while those that stagnate risk falling behind. Importantly, the gains are most pronounced for publicly listed organisations starting from low female representation and moving towards balance, particularly for medium-sized firms with market capitalisation between $1 billion and $5 billion, and where investor responses to leadership diversity are likely to be strongest.

The implication is clear. Gender balance should not be treated as a compliance or 'add-on' exercise but should instead be regarded as a core business imperative. Our analysis indicates that integrating gender equality into board planning, performance reviews and risk oversight positions organisations to deliver stronger returns and a competitive edge against their industry peers. Those that do not act risk both shareholder returns and reputational damage in an environment where stakeholders are increasingly attuned to equity performance.

To promote the business value of gender balance, employers and regulators should:

- **Treat gender balance as a core business strategy**, embedding it in board-level planning and risk management.
- **Include gender balance metrics in annual strategy and performance reviews**, alongside financial and operational targets.
- **Promote awareness of the benefits of gender balance**, using industry bodies and government to amplify the evidence base and incentivise broader adoption.

Gender balance should not be treated as a compliance or 'add-on' exercise but should instead be regarded as a core business imperative.

Organisations that normalise flexible and hybrid work, value diversity in decision -making, and support employees at all stages of their careers report lower turnover and stronger capacity to attract talent.

Ensure progress across the pipeline

Sustaining gender balance at the top requires a healthy and equitable pipeline across all levels of an organisation. Our analysis shows that the largest gains in performance come not simply from hitting gender balance at senior executive level, but from the dynamic process of moving from under-representation towards balance. This suggests roles throughout all organisational levels, with mid-tier managers playing a pivotal role in progressing towards senior leadership role, strengthening equity, organisational resilience and business succession – as well as personal growth and ambition.

Our research identifies a range of practical options for employers to advance gender balance. Some organisations set clearly defined targets or benchmarks for women's representation across levels, while others prefer directional goals with transparent reporting. Career trajectories can be tracked to ensure that promotion, training and development opportunities are distributed equitably, and gender imbalances are addressed early.

It can be valuable for employers to watch for potential career cliffs, whereby women are excluded from line-management roles that serve as stepping stones to executive positions. Organisations may also consider redesigning roles to keep pathways open for all genders across occupational tiers. Sustained balance is more likely when pipelines are strengthened from entry roles through to senior leadership.

To ensure progress across the leadership pipeline, businesses should:

- **Set measurable targets for gender balance** across multiple organisational levels and monitor progress annually.
- **Provide effective development support to entry-level and mid-tier managers** to enable their progression to more senior management and leadership tiers, recognising that gender balance at this stage is critical for future leadership strength.
- **Implement career tracking systems and work assignments** to ensure that women are provided with enhanced work experiences and progress equitably relative to men in terms of training, line management responsibilities, and promotions.

Build resilient and inclusive workplaces

Finally, our findings reinforce that inclusive workplace cultures are not only an equity goal but a driver of resilience in tight labour markets. Organisations that normalise flexible and hybrid work, value diversity in decision making, and support employees at all stages of their careers report lower turnover and stronger capacity to attract talent (WGEA, 2019). In an economy where skills shortages remain a defining challenge, this resilience is critical.

Employers must move beyond *ad hoc* flexibility policies to embed cultural change that eliminates penalties for using flexible work, ensures equal access to mentoring and development regardless of work status, and fosters inclusive leadership cultures that treat diversity as a strategic asset. By doing so, businesses not only retain skilled workers but also strengthen their adaptability in the face of economic shocks and competitive pressures.

To build resilient, inclusive workplaces, employers should:

- **Normalise flexible and hybrid work arrangements** for all genders and eliminate penalties for those who use them.
- **Guarantee equal access to training, mentoring and career development** for employees regardless of work status.
- **Promote inclusive leadership cultures** that value diverse perspectives in decision making and innovation, ensuring that gender balance is treated as a strategic asset.

A call to action

The evidence is now conclusive - gender balance in leadership is not only a matter of fairness, but a proven driver of improved financial performance and long-term competitiveness. Businesses that act deliberately to build gender balanced leadership teams are rewarded with stronger market value, resilience and capacity to attract and retain talent.

Leadership balance has beeen advancing in Australia, but at a steady pace, and inconsistently, with evidence that the pace of change is slowing. Sustained transformation can only come if Australian businesses, reinforced by goverments, the education and training sectors, and society more generally, commit to tackling systemic barriers that limit talent pipelines.

Those that fail to act risk eroding both equity and shareholder returns.

For employers, policymakers, investors and workers alike, the imperative is clear. Embed gender balance, select appropriate targets, track progress, and treat diversity not as a secondary consideration but as a driver of sustainable growth.

These are complex problems that present longer-term challenges. Expanding Australia's skills pipeline, and reforming recruitment, progression, and accountability systems across industries - reinforced where necessary by targets - will be the next frontier for accelerating workplace gender equality. Gender balance can be achieved with coordinated effort.

And once achieved, the benefits flow not only to workers but to businesses, the economy, and society as a whole.

The evidence is now conclusive - gender balance in leadership is not only a matter of fairness, but a proven driver of improved financial performance and long-term competitiveness.

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"THE IMPERATIVE IS CLEAR. EMBED GENDER BALANCE, SELECT APPROPRIATE TARGETS, TRACK PROGRESS, AND TREAT DIVERSITY NOT AS A SECONDARY CONSIDERATION BUT AS A DRIVER OF SUSTAINABLE GROWTH."

TECHNICAL NOTES

TECHNICAL NOTES

About the WGEA Employer Census

This report uses a unique data collection that Australian non-public sector employers have been reporting to the Workplace Gender Equality Agency (WGEA) from 2013-14 to 2023-24.

The 2023-24 WGEA dataset is based on reports from 5,859 organisations (including company groups) covering 5,155,750 employees (approximately 40 per cent of all employees in Australia). Of these 51 per cent were women, 49 per cent were men and a small fraction self-identify as non-binary.

The dataset came to existence through the introduction of the *Workplace Gender Equality Act 2012*, which was legislated to promote and improve gender equality in remuneration and employment within Australian workplaces. The Act requires relevant employers with 100 or more employees to report annually to WGEA against six gender equality indicators.

The dataset is effectively a Census of private and Commonwealth public sector employers with 100 or more employees and can be considered population level data. The first reporting period for private sector employers was 2013-14. The first reporting period for Commonwealth public sector employers was 2022.

The WGEA Gender Equality data collection does not cover small businesses nor a significant proportion of medium-sized businesses that have fewer than 100 employees.

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APPENDIX

APPENDIX

TABLE 12

Regression estimates of company performance (Tobin's Q)

	Firm performance (net market value less replacement costs) Tobin's Q – the ratio of market capitalisation plus total debt to total asset value				
	Model 1	Model 2	Model 3	Model 4	Model 5
Impact of move towards gender balance in CEOs/Execs					
Estimated impact of gender balance (constant)	0.070 **	0.106 ***	0.102 **		
Gender balance interacted with market capitalisation					
Market cap: Less than $500m				0.063	
Market cap: $500m to $1bn				0.095	
Market cap: $1bn to $5bn				0.218 ***	
Market cap: $5bn to $10bn				0.164 *	
Market cap: $10bn+				0.060	
Impact interacted with existing leadership gender balance					
Share of women leaders: Less than 20%					0.186 ***
Share of women leaders: 20% to 40%					0.120
Share of women leaders: 40% to 60%					0.030
Share of women leaders: 60% to 80%					0.077
Share of women leaders: More than 80%					0.117 **
Gender balance in leadership					
Increase in share of female Board members		0.205 *	0.238 **	0.170	0.184 *
Has female CEO		0.244 **	0.235 **	0.271 ***	0.249 ***
Share of female KMPs		0.081	0.140	0.136	0.109
Number of employees					
250-499	-0.119 *	-0.111	-0.104	-0.168 **	-0.183 **
500-999	-0.094	-0.052	-0.055	-0.142	-0.169 *
1000-4999	-0.35 ***	-0.304 **	-0.291 **	-0.374 ***	-0.374 ***
5000+	-0.593 ***	-0.562 ***	-0.513 ***	-0.565 ***	-0.565 ***
Additional controls					
Industry controls (ANZSIC division)	YES	YES	YES	YES	YES
Share of female CEOs and Execs					
Less than 20%		-0.084	-0.089	-0.068	-0.038
20% to 40%		-0.084	-0.053	-0.042	0.004
40% to 60%		0.129 *	0.119	0.055	0.061
60% to 80%		0.098	0.020	0.077	0.125
More than 80%		0.220 *	0.103	0.128	0.241
Market capitalisation					
$500m to $1bn	0.322 ***	0.322 ***	0.298 ***	0.35 ***	0.358 ***
$1bn to $5bn	0.657 ***	0.617 ***	0.523 ***	0.574 ***	0.616 ***
$5bn to $10bn	0.806 ***	0.768 ***	0.681 ***	0.799 ***	0.82 ***
$10bn+	1.05 ***	1.017 ***	0.941 ***	1.061 ***	1.078 ***
Year controls					
2016	-0.009	0.006	0.003	-0.015	-0.009
2017	0.039	0.033	0.031	0.017	0.022
2018	0.084	0.084	0.074	0.074	0.099 *
2019	-0.018	-0.021	-0.030	-0.030	-0.023
2020 (COVID year - excluded in models 3-5)	-0.159 ***	-0.160 ***	-	-	-
2021	0.155 ***	0.189 ***	0.184 ***	0.118 **	0.136 **
2022	-0.209 ***	-0.244 ***	-0.264 ***	-0.290 ***	-0.283 ***
2023	-0.158 ***	-0.163 ***	-0.185 ***	-0.196 ***	-0.172 ***
2024	-0.123 **	-0.134 **	-0.140 **	-0.164 ***	-0.151 **
Lagged company indicators					
Tobin's Q (t-1)	0.278 ***	0.282 ***	0.310 ***	0.260 ***	0.260 ***
Capital intensity (t-1)	-0.023	-0.021	-0.010	-0.020	-0.029
Constant	0.934 ***	0.633 *	0.626 *	0.626 *	0.637 *
Log likelihood	-597.24	-563.88	-569.38	-564.29	-489.69
AIC	1264.49	1213.76	1232.77	1222.59	1063.39
BIC	1444.09	1431.58	1470.69	1460.51	1271.56

Notes: The table shows selected coefficient estimates from regressions of company performance on firm, employee and business characteristics, using Tobin's Q (the ratio of market capitalisation plus total debt to total asset value) as a performance measure. The selected parameters look to capture the causal effects on company value from moving towards gender balanced CEO and executive leadership teams (increasing the share of women leaders in male-dominated companies and increasing the share of male leaders in female-dominated businesses). These impact effects are also allowed to vary with existing leadership gender concentrations. Each model includes a range of characteristics (industry sector, firm size, year controls, workforce composition, policies and actions. WGEA data are selected to include ASX-listed businesses, matched to a range of company performance data from Morning Star company accounts portal. Organisation-level data from WGEA are aggregated to submission group level business entities and matched according to the ASX codes.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2021-22 to 2023-24.

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TABLE 13

Occupational gender pay gaps (full-time total remuneration): decomposition results, 2024

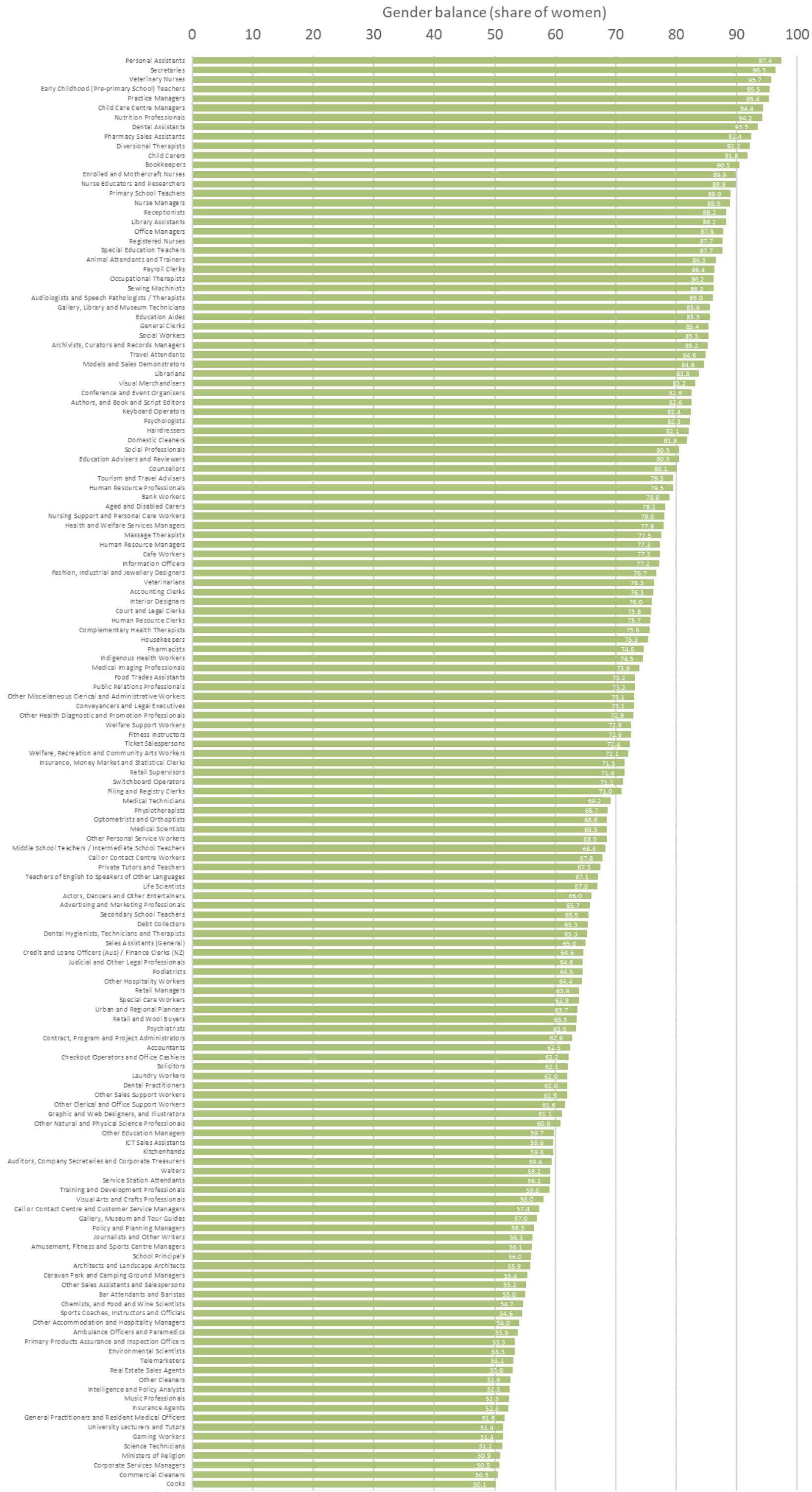
	Full-time total remuneration								Preferred	
	Model 1		Model 2		Model 3		Model 4		Model 5	
	No controls		+ individual controls		+ occupation (ANZSCO4)		+industry and organisation		+ GPG variation by share of women in organisation	
Gender pay gap (%)	21.82	***	12.74	***	5.803	***	5.907	***		
	(402.00)		(117.00)		(67.94)		(73.36)			
GPG interacted with existing gender balance										
GPG # Less than 20% women									11.433	***
									(40.32)	
GPG # 20% to 40% women									9.567	***
									(57.81)	
GPG # 40% to 60% women									5.104	***
									(42.85)	
GPG # 60% to 80% women									2.526	***
									(20.03)	
GPG # More than 80% women									4.011	***
% difference by age band (ref: 14-25 years)										
26-35			15.65	***	12.77	***	11.25	***	11.23	***
36-45			24.67	***	21.26	***	18.97	***	18.91	***
46-55			27.64	***	24.18	***	21.64	***	21.53	***
56-65			26.11	***	22.88	***	20.70	***	20.55	***
66+			23.44	***	20.53	***	19.07	***	18.93	***
% difference by employment (ref: full-time, permanent)										
Part-time, permanent			-8.50	***	-6.67	***	-4.49	***	-4.50	***
Full-time, contract			-5.80	***	-4.85	***	-3.92	***	-3.89	***
Part-time, contract			-10.64	***	-10.69	***	-9.11	***	-9.15	***
Casual			-1.10	***	1.56	***	2.14	***	2.15	***
Additional controls										
Individual controls (age, employment, graduate)	NO		YES		YES		YES		YES	
Occupation class (ANZSOC 4-digit)	NO		NO		YES		YES		YES	
Industry controls (ANZSIC division)	NO		NO		NO		YES		YES	
Organisation fixed effects	NO		NO		NO		YES		YES	
Intercept	11.598	***	11.535	***	11.570	***	11.445	***	11.296	***
	(-350.00)		(-141.00)		(-8.54)		(-8.53)		(-109.00)	
Log likelihood	-4.00E+06		-2.27E+05		-1.74E+05		-52,361		-51,530	
AIC	8.00E+06		454,791		347,911		104,742		103,088	
BIC	8.00E+06		454,965		348,085		104,859		103,250	

Notes: The table shows selected coefficient estimates from a series of full-time earnings regressions using WGEA's employee unit record data collection. The regression approach models the natural logarithm of full-time equivalent total remuneration as a function of gender and a series of individual controls (age, employment status, graduate status) salary, using multilevel fixed effects modelling to progressively absorb compositional differences related to occupation, industry, and reports a single (constant) gender pay gap. The final specification (Model 5) allows the gender pay gap to further vary by the existing shares of women in each of the organisations reporting to WGEA.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality unit record data 2023-24.

FIGURE 28

Gender balance across detailed occupations: 2023-24

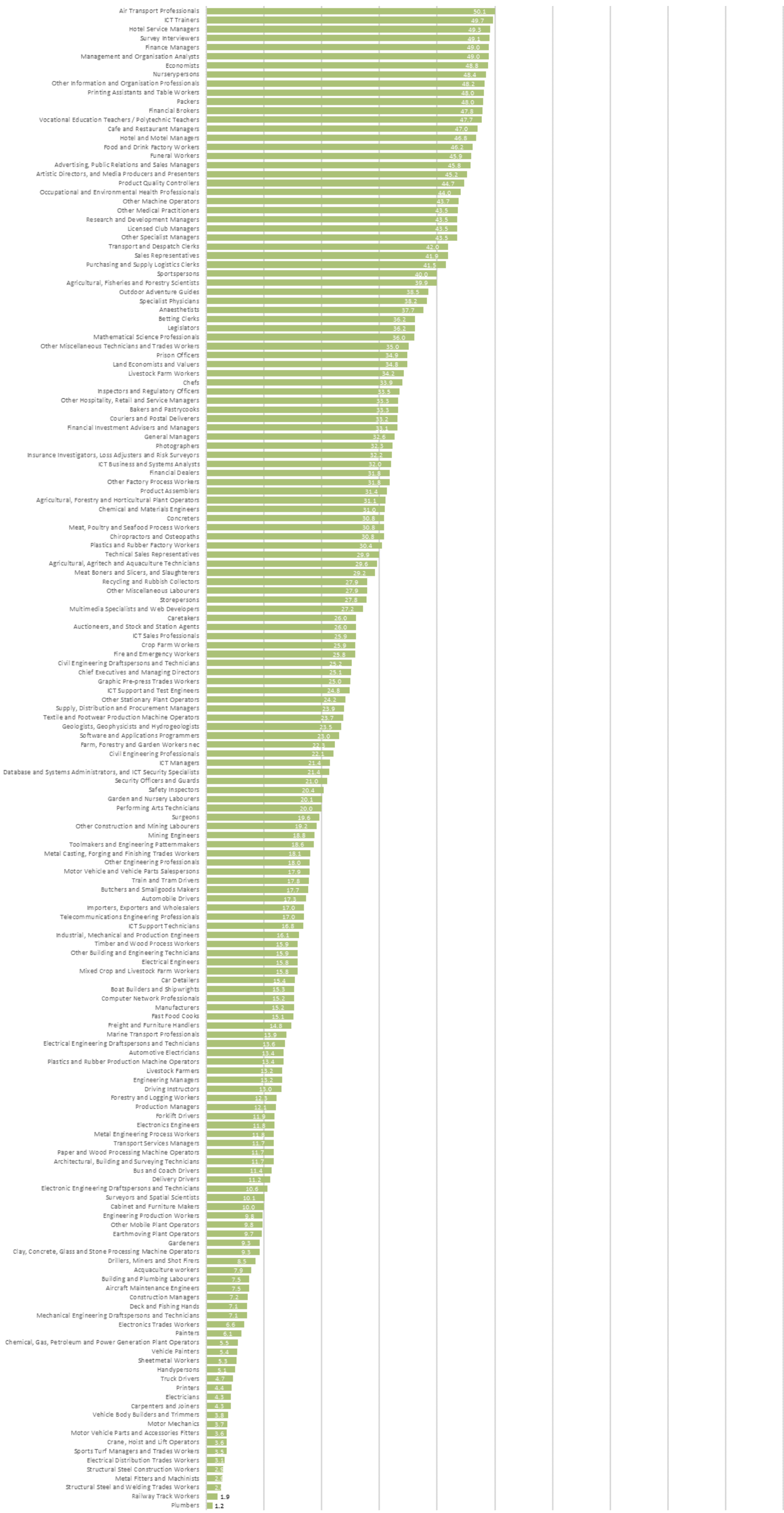


Notes: Occupational gender balances are broken down by detailed ANZSCO 4-digit classification, using unit record WGEA reporting data. Balances, and occupational gender pay gaps, are calculated whenever at least 10 women and 10 men are reported within each class.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2023-24.

FIGURE 28

Gender balance across detailed occupations: 2023-24



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Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality data 2023-24.

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"GENDER EQUALITY IS NOT JUST A WOMEN'S ISSUE; IT IS A HUMAN ISSUE. IT AFFECTS US ALL."

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2016

2017

2018

2019

2020

2021

2022

2023

2024

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