



Chief Executive Women

Women leaders enabling women leaders

ASX200 SENIOR EXECUTIVE CENSUS 2019

BAIN & COMPANY 

SpencerStuart



FOREWORD

Chief Executive Women (CEW) presents the results of our third ASX200 Senior Executive Census (the Census).

The Census measures annual progress of ASX200 companies in improving the representation of women in their executive leadership teams.

Alongside the aggregate measurements of the ASX200 leadership teams, the Census focuses on the representation of women in 'line' and 'function' roles within executive leadership teams. Line roles are those that directly drive key commercial outcomes of a company and generally include accountability for profit and loss. Line roles are predominately a pathway to CEO. Approximately 90% of CEO appointments this year were from line roles.

In contrast, functional roles govern specific operations of an organisation such as finance, legal, compliance, marketing or human resources. Of these, the role of CFO, frequently one of the most senior and influential roles in the executive leadership team, can directly progress to a CEO role. In 2019, the overall number of women occupying CFO roles is 16%, up from 12% in 2018 and 9% in 2017.

CEW recognises other improvements in 2019. The number of companies with no women in their executive leadership team has fallen from 23 to 17, and the number of companies with one or more women in their executive leadership team has increased from 89% to 92%.

Women represent 25% of total executive leadership positions, an increase from 23% in 2018. However, 75% of these roles are functional roles, and women remain underrepresented in line roles, at a mere 13%. And as in past years, more than half of the ASX200 still have no women in line roles on their executive leadership team.

Regrettably, the number of companies with a female CEO fell from 14 to 12 (or just 6%), meaning that 94% of all CEOs of ASX200 companies are male.

The Census defines gender balance on executive leadership teams as being 40% of each gender and 20% of either gender (expressed as 40:40:20). The 2019 Senior Executive Census shows that just 24 ASX200 companies (or 12%) achieved gender balance in their executive leadership teams.

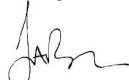
Measuring performance is important. The 2019 ASX200 Senior Executive Census provides visibility of the representation of women in leadership roles in Australia's largest listed organisations. While some progress has been positive, there is still a way to go in reaching our goal of equal representation.

Sue Morphet



President
Chief Executive Women

Jenny Boddington



Chair, Business Engagement Committee
Chief Executive Women

EXECUTIVE SUMMARY

The ASX200 Senior Executive Census

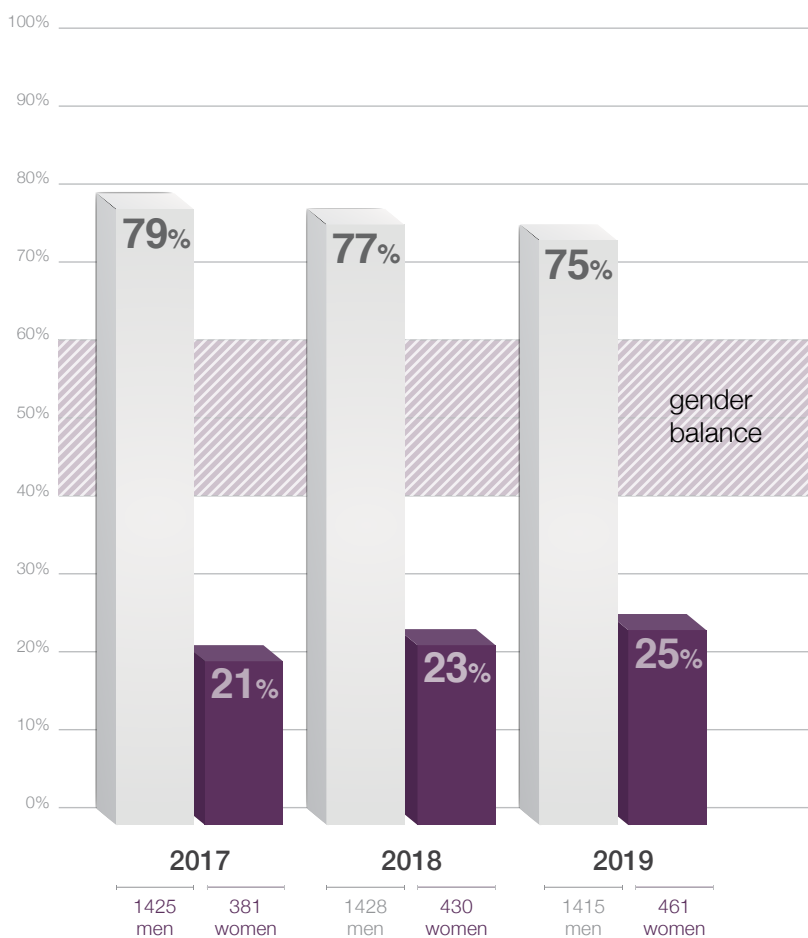
tracks the gender balance of executive leadership teams (ELTs) in Australia's top public companies. It shows if, and to what extent, women are progressing to the most senior ranks in corporate Australia.

Since the last Census, there has been an overall positive but mixed outcome in the proportion of women in ASX200 ELTs. These are the key findings for 2019:

-  The proportion of **women in CFO roles has risen to 16%**, up from 12% in 2018.
-  The number of **women CEOs in the ASX200 has fallen** from 14 (7%) in 2018 to 12 (6%) in 2019.
-  More than **half of ASX200 companies (114) have no women in ELT line roles**, compared to 119 in 2018.
-  There has been **no rise in the number of women in line roles**.
-  Most of the **improvement is due to more women in functional roles**.
-  In ASX200 companies **led by a female CEO, women make up 23% of ELT line roles**. Where the CEO is male, the proportion is 14%.
-  **4% of ASX200 companies have gender balance in line roles** in 2019.
-  **Telecommunications (32%), consumer staples (15%) and real estate (15%)** have more women in line roles compared to the ASX200 average (13%).
-  The proportion of **women in ELTs (including in line roles) is marginally higher in ASX20** than ASX200 companies on average.

REPORT FINDINGS

Gender composition of ASX200 executive leadership teams

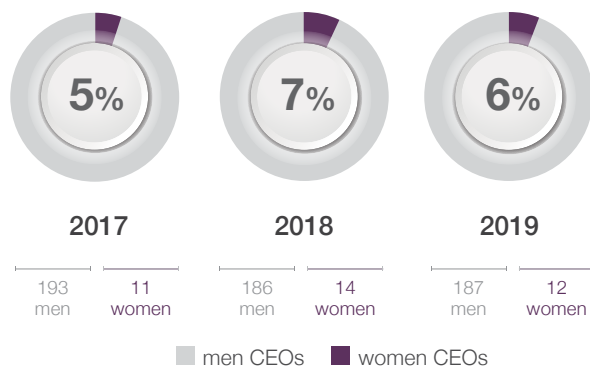


GENDER COMPOSITION

Women make up 25% of executive leadership teams. In order to reach gender balance, between 40% - 60% of executive leadership teams should be women.

Women CEOs

in ASX200 companies



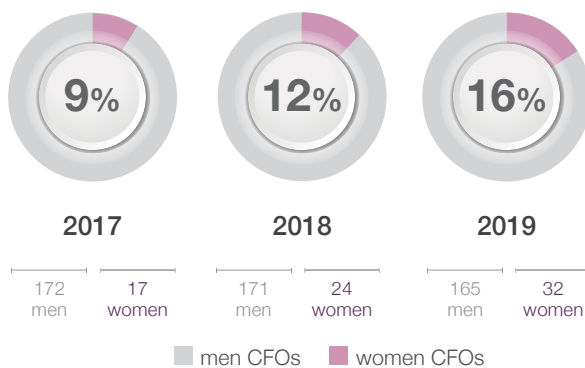
CEOs*

In 2019 there are 12 female CEOs (down from 14 in 2018) and 187 male CEOs.

*One ASX200 company is yet to appoint a Group CEO.

Women CFOs

in ASX200 companies



CFOs

Women are under-represented in the CFO role although their numbers have almost doubled in the last 3 years.

Women in line roles

	2017	2018	2019	Change from 2018
CEO	5%	7%	6%	▽
Group Executive	13%	14%	15%	▲
COO	15%	15%	13%	▽
Total line roles	12%	12%	13%	▲

LINE ROLES

Women are under-represented in ASX200 line roles. The number of women in line roles is increasing at half the pace of women in functional roles.

Women in functional roles

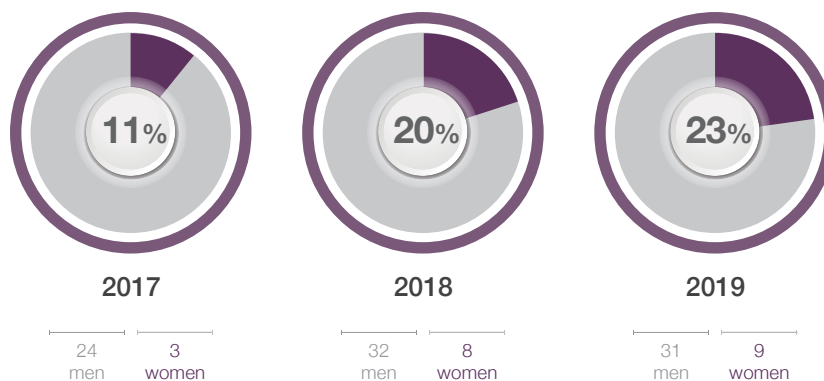
	2017	2018	2019	Change from 2018
CFO	9%	12%	16%	▲
HR	75%	79%	77%	▽
Corporate Affairs/IR	52%	60%	58%	▽
Legal	40%	45%	50%	▲
Customer, Sales & Marketing	33%	36%	33%	▽
Information & Technology	21%	12%	16%	▲
Strategy	15%	15%	15%	○
Risk Mgt & Compliance*	19%	21%	31%	▲
Total functional roles	30%	34%	36%	▲

FUNCTIONAL ROLES

Of new female appointments to the ELT, 71% were in functional roles.

* emerging new role in ELTs

Women in line roles (female CEO)

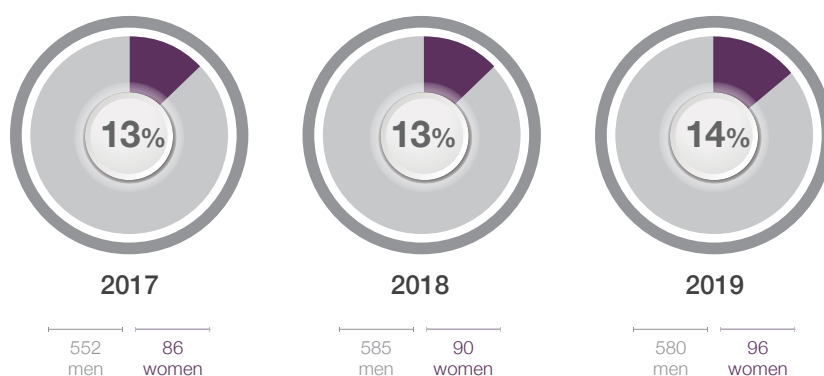


■ percentage of women in line roles in
female CEO led ASX200 companies
(excluding the CEO)

WOMEN CEOs 'PROMOTE' GENDER BALANCE

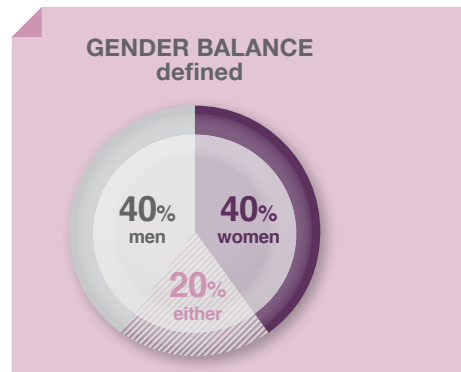
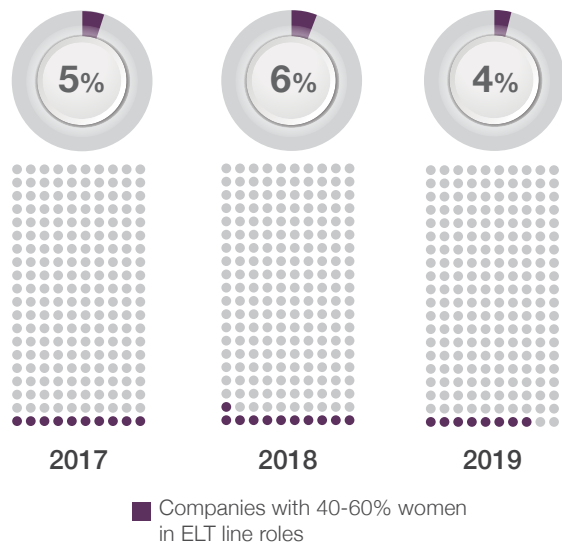
The proportion of women in line roles is higher in companies with a female CEO.

Women in line roles (male CEO)



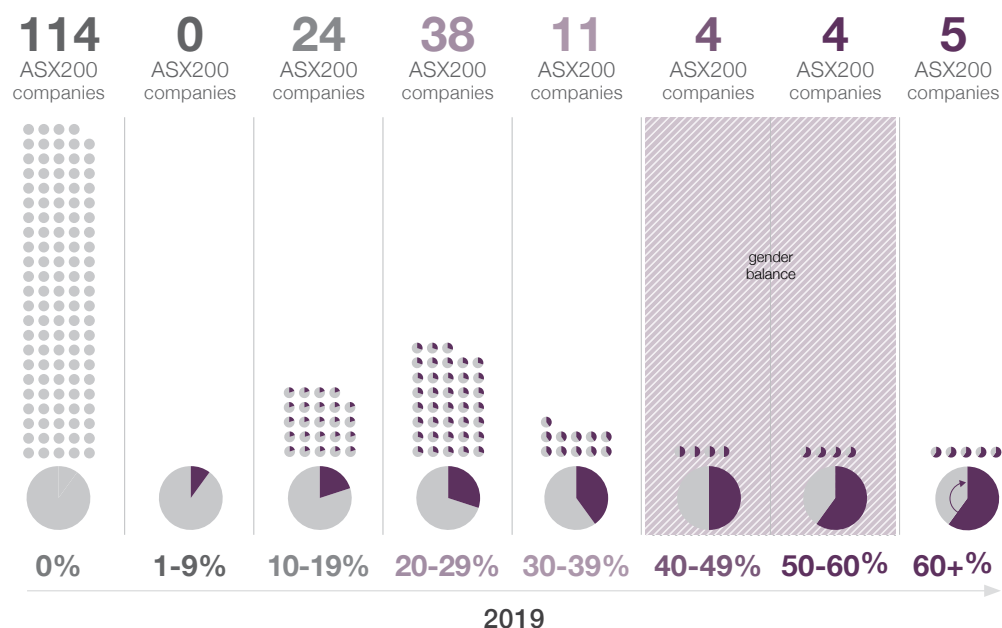
■ percentage of women in line roles in
male CEO led ASX200 companies
(excluding the CEO)

Companies with gender balance in line roles



COMPANIES AND GENDER BALANCE IN LINE ROLES
8 ASX200 companies have gender balance in line roles in 2019.

Companies by proportion of women in line roles



Women in line roles by industry*

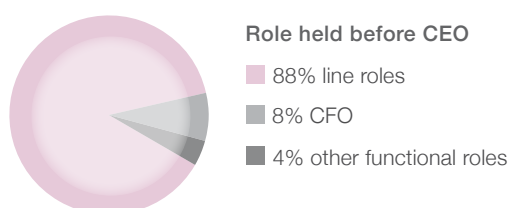
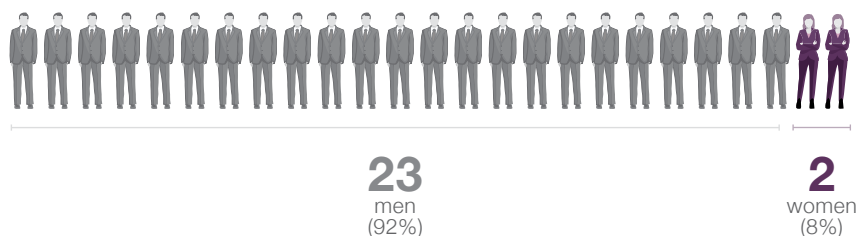
	2017	2018	2019	Change from 2018
Telecommunications Services	17%	33%	32%	▽
Real Estate	16%	15%	15%	○
Healthcare	15%	10%	10%	○
Financials	13%	14%	12%	▽
Consumer Discretionary	13%	14%	12%	▽
Industrials	10%	11%	9%	▽
Information Technology	7%	10%	10%	○
Consumer Staples	7%	12%	15%	▲
Utilities	5%	0%	6%	▲
Energy	5%	13%	14%	▲
Materials	3%	7%	10%	▲

*Average representation of women across companies in the same industry

WOMEN IN LINE ROLES BY INDUSTRY

There has been little change in the proportion of women in line roles across industries compared to 2018.

ASX200 CEO appointments in 2019



Ranked order of ASX200 Executive Leadership Teams

Companies with 40% - 60% women in leadership teams highlighted

ASX Company name	Size of ELT	Number Females in ELT	% Females in ELT (2017)	% Females in ELT (2018)	% Females in ELT (2019)	Change from 2018
Premier Investments Limited (ASX:PMV)	9	6	43%	50%	67%	▲
Viva Energy REIT Trust (ASX:VVR)	3	2	50%	50%	67%	▲
Suncorp Group Limited (ASX:SUN)	10	5	46%	50%	50%	○
Stockland Corporation Limited (ASX:SGP)	8	4	11%	30%	50%	▲
Spark Infrastructure Group (ASX:SKI)	4	2	25%	25%	50%	▲
Corporate Travel Management Limited (ASX:CTD)	8	4	29%	50%	50%	○
G8 Education Limited (ASX:GEM)	8	4	56%	44%	50%	▲
Estia Health Limited (ASX:EHE)	10	5	57%	67%	50%	▽
Emeco Holdings (ASX:EHL)	4	2	N/A	N/A	50%	
Transurban Group (ASX:TCL)	13	6	36%	42%	46%	▲
Nine Entertainment Co. Holdings Limited (ASX:NEC)	13	6	43%	50%	46%	▽
BHP Billiton Limited (ASX:BHP)	11	5	30%	22%	45%	▲
Australia and New Zealand Banking Group Limited (ASX:ANZ)	11	5	33%	33%	45%	▲
Wesfarmers Limited (ASX:WES)	11	5	25%	25%	45%	▲
Coca-Cola Amatil Limited (ASX:CCL)	11	5	33%	45%	45%	○
Bendigo and Adelaide Bank Limited (ASX:BEN)	9	4	40%	38%	44%	▲
Caltex Australia Limited (ASX:CTX)	7	3	43%	33%	43%	▲
Xero Limited (ASX:XRO)	12	5	N/A	45%	42%	▽
South32 Limited (ASX:S32)	10	4	25%	25%	40%	▲
REA Group Limited (ASX:REA)	10	4	36%	42%	40%	▽
BlueScope Steel Limited (ASX:BSL)	10	4	25%	33%	40%	▲
OZ Minerals Limited (ASX:OZL)	10	4	17%	13%	40%	▲
Link Administration Holdings Limited (ASX:LNK)	10	4	38%	40%	40%	○
Chorus Limited (NZSE:CNU)	10	4	33%	40%	40%	○
National Storage Reit Stapled (ASX:NSR)	5	2	0%	40%	40%	○
Sigma Health Limited (ASX:SIG)	5	2	N/A	50%	40%	▽
Woolworths Limited (ASX:WOW)	13	5	29%	29%	38%	▲
Coles Group (ASX:COL)	13	5	N/A	N/A	38%	
Treasury Wine Estates Limited (ASX:TWE)	13	5	27%	44%	38%	▽
Woodside Petroleum Ltd (ASX:WPL)	8	3	0%	38%	38%	○
Scentre Group (ASX:SCG)	8	3	6%	21%	38%	▲
Sydney Airport Limited (ASX:SYD)	8	3	30%	18%	38%	▲
Spark New Zealand Limited (NZSE:SPK)	8	3	25%	33%	38%	▲
Harvey Norman Holdings Limited (ASX:HAVN)	8	3	25%	33%	38%	▲
Vocus Group Limited (ASX:VOC)	8	3	11%	29%	38%	▲
Blackmores Limited (ASX:BKL)	8	3	29%	30%	38%	▲
Smartgroup Corporation Ltd (ASX:SIQ)	8	3	N/A	30%	38%	▲
Bellamy's Australia (ASX:BAL)	8	3	N/A	25%	38%	▲
National Australia Bank Limited (ASX:NAB)	11	4	27%	27%	36%	▲
Fortescue Metals Group Limited (ASX:FMG)	11	4	30%	33%	36%	▲
The A2 Milk Company Limited NZ (ASX:A2M)	11	4	17%	25%	36%	▲
Magellan Financial Group (ASX:MFG)	11	4	14%	36%	36%	○
AMP Limited (ASX:AMP)	11	4	42%	42%	36%	▽
Iluka Resources Limited (ASX:ILU)	11	4	33%	30%	36%	▲
CYBG PLC (ASX:CYB)	14	5	30%	40%	36%	▽
News Corporation (ASX:NWS)	17	6	35%	25%	35%	▲
Westpac Banking Corporation (ASX:WBC)	12	4	33%	31%	33%	▲
AGL Energy Limited (ASX:AGL)	9	3	27%	22%	33%	▲
Qantas Airways Limited (ASX:QAN)	12	4	25%	33%	33%	○
AusNet Services Ltd (ASX:AST)	9	3	29%	25%	33%	▲

ASX200 Executive Leadership Teams continued...

ASX Company name	Size of ELT	Number Females in ELT	% Females in ELT (2017)	% Females in ELT (2018)	% Females in ELT (2019)	Change from 2018
Bank of Queensland Limited (ASX:BOQ)	6	2	33%	17%	33%	▲
Nib Holdings Limited (ASX:NHF)	9	3	N/A	33%	33%	●
Independence Group NL (ASX:IGO)	9	3	29%	33%	33%	●
Brickworks Limited (ASX:BKW)	6	2	33%	29%	33%	▲
CSR Limited (ASX:CSR)	18	6	32%	30%	33%	▲
Charter Hall Retail REIT (ASX:CQR)	3	1	18%	33%	33%	●
Healius Limited (ASX:HLS)	9	3	N/A	30%	33%	▲
InvoCare Limited (ASX:IVC)	9	3	22%	27%	33%	▲
IPH Limited (ASX:IPH)	12	4	0%	33%	33%	●
Resolute Mining Limited (ASX:RSG)	6	2	25%	38%	33%	▽
Tassal Group Limited (ASX:TGR)	9	3	33%	17%	33%	▲
Elders Limited (ASX:ELD)	12	4	N/A	N/A	33%	
Janus Henderson Group plc (NYSE:JHG)	16	5	15%	31%	31%	●
Telstra Corporation Limited (ASX:TLS)	10	3	42%	50%	30%	▽
Vicinity Centres (ASX:VCX)	10	3	33%	33%	30%	▽
Tabcorp Holdings Limited (ASX:TAH)	10	3	40%	30%	30%	●
Incitec Pivot Limited (ASX:IPL)	10	3	29%	22%	30%	▲
The Star Entertainment Group Limited (ASX:SGR)	10	3	22%	20%	30%	▲
carsales.com Ltd (ASX:CAR)	10	3	30%	30%	30%	●
Abacus Property Group (ASX:ABP)	10	3	13%	22%	30%	▲
Mayne Pharma Group Limited (ASX:MYX)	10	3	33%	38%	30%	▽
Aurizon Holdings Limited (ASX:AZJ)	7	2	29%	29%	29%	●
Medibank Private Limited (ASX:MPL)	7	2	29%	29%	29%	●
Northern Star Resources Limited (ASX:NST)	7	2	40%	25%	29%	▲
Flight Centre Travel Group Limited (ASX:FLT)	7	2	25%	25%	29%	▲
Appen Limited (ASX:APX)	7	2	N/A	14%	29%	▲
New Hope Corporation (ASX:NHC)	7	2	N/A	N/A	29%	
Perpetual Limited (ASX:PPT)	7	2	43%	50%	29%	▽
Monadelphous Group Limited (ASX:MND)	7	2	14%	25%	29%	▲
Lynas Corporation (ASX:LYC)	7	2	N/A	29%	29%	●
Commonwealth Bank of Australia (ASX:CBA)	11	3	46%	33%	27%	▽
QBE Insurance Group Limited (ASX:QBE)	11	3	14%	27%	27%	●
Ramsay Health Care Limited (ASX:RHC)	11	3	11%	17%	27%	▲
Platinum Investment Management Limited (ASX:PTM)	11	3	33%	27%	27%	●
Speedcast International Limited (ASX:SDA)	11	3	0%	22%	27%	▲
HUB24 Limited (ASX:HUB)	11	3	N/A	N/A	27%	
ASX Limited (ASX:ASX)	15	4	13%	20%	27%	▲
Macquarie Group Limited (ASX:MQG)	12	3	25%	25%	25%	●
Rio Tinto Limited (ASX:RIO)	12	3	27%	25%	25%	●
Dexus (ASX:DXS)	8	2	22%	25%	25%	●
APA Group (ASX:APA)	8	2	25%	25%	25%	●
Mirvac Group (ASX:MGR)	8	2	29%	25%	25%	●
WorleyParsons Limited (ASX:WOR)	8	2	20%	21%	25%	▲
LendLease Group (ASX:LLC)	12	3	27%	23%	25%	▲
Atlas Arteria (ASX:ALX)	4	1	N/A	33%	25%	▽
Beach Energy Limited (ASX:BPT)	8	2	13%	13%	25%	▲
Challenger Limited (ASX:CGF)	8	2	11%	22%	25%	▲
Growthpoint Properties Australia Stapled (ASX:GOZ)	4	1	0%	20%	25%	▲
Regis Resources Limited (ASX:RRL)	4	1	0%	0%	25%	▲
Sims Metal Management Limited (ASX:SGM)	12	3	14%	8%	25%	▲

ASX200 Executive Leadership Teams continued...

ASX Company name	Size of ELT	Number Females in ELT	% Females in ELT (2017)	% Females in ELT (2018)	% Females in ELT (2019)	Change from 2018
Domain Holdings Aus (ASX:DHG)	8	2	N/A	27%	25%	▽
Super Retail Group Limited (ASX:SUL)	12	3	27%	33%	25%	▽
Charter Hall Long WALE REIT (ASX:CLW)	8	2	N/A	25%	25%	●
Cooper Energy Limited (ASX: COE)	8	2	N/A	N/A	25%	
Ardent Leisure Group (ASX:AAD)	4	1	33%	50%	25%	▽
McMillan Shakespeare Limited (ASX:MMS)	17	4	13%	24%	24%	●
Boral Limited (ASX:BLD)	13	3	27%	23%	23%	●
IRESS Limited (ASX:IRE)	13	3	19%	21%	23%	▲
SKYCITY Entertainment Group Limited (NZSE:SKC)	13	3	20%	23%	23%	●
Aristocrat Leisure Limited (ASX:ALL)	9	2	20%	20%	22%	▲
Origin Energy Limited (ASX:ORG)	9	2	11%	20%	22%	▲
GPT Group (ASX:GPT)	9	2	22%	22%	22%	●
Wisetech Global Limited (ASX:WTC)	9	2	N/A	38%	22%	▽
Seven Group Holdings Limited (ASX:SVW)	9	2	0%	13%	22%	▲
Charter Hall Group (ASX:CHC)	9	2	11%	13%	22%	▲
DuluxGroup Limited (ASX:DLX)	9	2	22%	20%	22%	▲
Ansell Limited (ASX:ANN)	18	4	14%	8%	22%	▲
Adelaide Brighton Limited (ASX:ABC)	9	2	13%	13%	22%	▲
Breville Group Limited (ASX:BRG)	9	2	14%	29%	22%	▽
Australian Pharmaceutical Industries Limited (ASX:API)	9	2	20%	13%	22%	▲
Brambles Limited (ASX:BXB)	14	3	10%	18%	21%	▲
Nufarm Limited (ASX:NUF)	14	3	0%	20%	21%	▲
Insurance Australia Group Limited (ASX:IAG)	10	2	18%	17%	20%	▲
Amcor Limited (ASX:AMC)	15	3	0%	18%	20%	▲
Fisher & Paykel Healthcare Corporation Limited (NZSE:FPH)	10	2	11%	22%	20%	▽
Crown Resorts Limited (ASX:CWN)	5	1	20%	20%	20%	●
Alumina Limited (ASX:AWC)	5	1	0%	0%	20%	▲
TPG Telecom Limited (ASX:TPM)	5	1	14%	14%	20%	▲
Mineral Resources Limited (ASX:MIN)	10	2	0%	0%	20%	▲
Pendal Group Limited (ASX:PDL)	5	1	N/A	20%	20%	●
Webjet Limited (ASX:WEB)	10	2	20%	18%	20%	▲
Clinuvel Pharmaceut (ASX:CUV)	5	1	N/A	N/A	20%	
Inghams Group (ASX:ING)	10	2	N/A	38%	20%	▽
GWA Group Limited (ASX:GWA)	5	1	17%	0%	20%	▲
Santos Limited (ASX:STO)	11	2	13%	11%	18%	▲
Nanosonics Limited (ASX:NAN)	11	2	0%	0%	18%	▲
Pact Group Holdings Ltd (ASX:PGH)	11	2	29%	27%	18%	▽
CIMIC Group Limited (ASX:CIM)	18	3	20%	18%	17%	▽
Fletcher Building Limited (NZSE:FBU)	12	2	20%	21%	17%	▽
Steadfast Group Limited (ASX:SDF)	12	2	20%	22%	17%	▽
Ooh!Media Limited (ASX:OML)	6	1	N/A	18%	17%	▽
Galaxy Resources Limited (ASX:GXY)	6	1	0%	17%	17%	●
ResMed Inc. (NYSE:RMD)	14	2	14%	14%	14%	●
Cleanaway Waste Management Limited (ASX:CWY)	7	1	14%	14%	14%	●
Viva Energy Group (ASX:VEA)	7	1	N/A	N/A	14%	
Cromwell Property Group (ASX:CMW)	7	1	25%	13%	14%	▲
Metcash Limited (ASX:MTS)	7	1	0%	33%	14%	▽
NEXTDC Limited (ASX:NXT)	7	1	0%	14%	14%	●
GrainCorp Limited (ASX:GNC)	7	1	10%	11%	14%	▲
Nearmap Limited (ASX:NEA)	7	1	N/A	N/A	14%	

ASX200 Executive Leadership Teams continued...

ASX Company name	Size of ELT	Number Females in ELT	% Females in ELT (2017)	% Females in ELT (2018)	% Females in ELT (2019)	Change from 2018
Credit Corp Group Limited (ASX:CCP)	14	2	0%	10%	14%	▲
Aveo Group (ASX:AOG)	7	1	17%	20%	14%	▽
Newcrest Mining Limited (ASX:NCM)	8	1	22%	22%	13%	▽
Oil Search Limited (ASX:OSH)	8	1	10%	11%	13%	▲
SEEK Limited (ASX:SEK)	8	1	14%	14%	13%	▽
ALS Limited (ASX:ALQ)	8	1	23%	18%	13%	▽
Unibail-Rodamco-Westfield (ASX:URW)	8	1	N/A	10%	13%	▲
JB Hi-Fi Limited (ASX:JBH)	8	1	0%	0%	13%	▲
Technology One Limited (ASX:TNE)	16	2	0%	0%	13%	▲
St Barbara Limited (ASX:SBM)	8	1	10%	10%	13%	▲
IOOF Holdings Ltd (ASX:IFL)	8	1	0%	20%	13%	▽
Bega Cheese Limited (ASX:BGA)	8	1	0%	14%	13%	▽
Computershare Limited (ASX:CPU)	18	2	12%	11%	11%	●
James Hardie Industries plc (ASX:JHX)	9	1	0%	0%	11%	▲
Orora Limited (ASX:ORA)	9	1	17%	20%	11%	▽
Saracen Mineral Holdings Limited (ASX:SAR)	9	1	0%	11%	11%	●
Bapcor Limited (ASX:BAP)	9	1	0%	11%	11%	●
Bingo Industries Limited (ASX:BIN)	9	1	N/A	N/A	11%	
Sonic Healthcare Limited (ASX:SHL)	10	1	18%	10%	10%	●
Altium Limited (ASX:ALU)	10	1	9%	9%	10%	▲
Bravura Solution Limited (ASX:BVS)	10	1	N/A	N/A	10%	
CSL Limited (ASX:CSL)	11	1	20%	20%	9%	▽
Orica Limited (ASX:ORI)	11	1	18%	20%	9%	▽
Downer EDI Limited (ASX:DOW)	11	1	8%	18%	9%	▽
Eclix Group Limited (ASX:ECX)	11	1	0%	9%	9%	●
Qube Holdings Limited (ASX:QUB)	12	1	0%	8%	8%	●
Idp Education Limited (ASX:IEL)	12	1	N/A	9%	8%	▽
Domino's Pizza Enterprises Limited (ASX:DMP)	12	1	15%	14%	8%	▽
Service Stream (ASX:SSM)	12	1	N/A	N/A	8%	
Cochlear Limited (ASX:COH)	13	1	21%	8%	8%	●
Austal Limited (ASX:ASB)	14	1	N/A	N/A	7%	
Costa Group Holdings Limited (ASX:CGC)	15	1	10%	7%	7%	●
Goodman Group (ASX:GMG)	18	1	5%	6%	6%	●
Evolution Mining Limited (ASX:EVN)	6	0	0%	0%	0%	●
Afterpay Touch (ASX:APT)	13	0	N/A	10%	0%	▽
Soul Pattinson (W.H) (ASX:SOL)	3	0	N/A	0%	0%	●
Whitehaven Coal Limited (ASX:WHC)	7	0	0%	0%	0%	●
Reliance Worldwide Corporation Limited (ASX:RWC)	9	0	0%	0%	0%	●
BWP Trust (ASX:BWP)	3	0	0%	0%	0%	●
Shopping Centres Australasia Property Group (ASX:SCP)	3	0	0%	0%	0%	●
ARB Corporation Limited (ASX:ARB)	4	0	0%	0%	0%	●
Ausdrill Limited (ASX:ASL)	9	0	N/A	20%	0%	▽
Sandfire Resources NL (ASX:SFR)	6	0	0%	0%	0%	●
Pilbara Min Limited (ASX:PLS)	4	0	N/A	0%	0%	●
Southern Cross Media Group Limited (ASX:SXL)	6	0	0%	0%	0%	●
NRW Holdings Limited (ASX: NWH)	10	0	N/A	N/A	0%	
G.u.d. Holdings Limited (ASX:GUD)	8	0	11%	0%	0%	●
Pinnacle Investment (ASX:PNI)	4	0	N/A	N/A	0%	
Orocobre Limited (ASX:ORE)	6	0	0%	0%	0%	●
Western Areas Limited (ASX:WSA)	6	0	0%	0%	0%	●

Report methodology

Census data was collected in August 2019 from ASX200 websites and analysed by Bain & Company. Job titles were standardised with the assistance of Spencer Stuart. Where no information was available, Bain & Company used BoardEx[®].

The Census defines the executive leadership team as:

- a. All direct reports into the CEO, as at 1 August 2019.
- b. All companies have been treated the same way for comparison year-on-year and between companies.
- c. Executive chairs are not included, unless there is no CEO or managing director.
- d. Executive directors and company secretaries are not included, except if explicitly listed as being part of the ELT.
- e. New CEOs are defined as those who were appointed between 2 August 2018 and 1 August 2019. Interim CEOs are not included.

The Census classifies all roles using the following principles:

- a. Line roles: defined as those that drive key commercial outcomes and usually with P&L responsibility, including CEO/MD, COO and group executives.
- b. Function roles: all other roles with no P&L responsibility, including strategy, finance, human resources, marketing, corporate affairs/investor relations, legal, IT, health & safety, research & development, manufacturing & supply chain, chief of staff, company secretaries and other (e.g. medical officers).
- c. Note: all roles that contain commercial, product, sales or customer in their title have been reviewed on a case-by-case basis, as advised by Spencer Stuart.

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