Australian Government

Workplace Gender Equality Agency

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Curtin University



GENDER EQUITY INSIGHTS 2026

UNLOCKING AUSTRALIA'S WORKFORCE POTENTIAL

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 equity 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 2024-25 WGEA dataset is based on reports from 8,239 employers covering 5,441,663 employees (approximately 40 per cent of all employees in Australia). Of these 51 per cent were women and 49 per cent were men.

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 11th report in the BCEC-WGEA Gender Equity Insights series tells a story of progress but also of potential still untapped. After more than a decade of employer reporting to WGEA, we can see how far Australia has come in making strides towards workplace gender equality and where opportunity remains.

More women are participating in the workforce and advancing into leadership positions and the gender pay gap has declined. These are important gains. But progress is neither complete nor inevitable.

We know that gender norms and stereotypes do not stop at the workplace door. Women in Australia still take on more unpaid care and domestic responsibilities than men, while assumptions about what leadership looks like and about the jobs women and men do persist. This report shows how these patterns continue to shape participation, progression and pay in Australian workplaces.

But the patterns and trends are not fixed. The report shows what can change when we shift the gender balance in occupations, industries and leadership. It is a call to employers to look beyond the headline numbers and examine the pathways through their workplaces: who gets in, who gets ahead, who stays and who leaves.

Analysis of the gender pay gap is an important first step. But the data becomes powerful when employers use it to act. Strengthening the pipeline for women in leadership means understanding where and why women are entering, progressing and exiting workplaces, and then designing workplaces and ways of working that enable more gender-equal workplaces. This includes flexibility that extends into management and leadership roles, better job design and supporting greater uptake of parental leave by men.

Advancing workplace gender equality requires persistence. Progress can fluctuate over time, which is why sustained attention matters. This is not always easy, but it is worthwhile. Workplaces that draw on the skills and experience of all their people, and recognise that people's lives and responsibilities change over the course of a career, can access a wider talent pool, and build stronger, more productive organisations.

This report ultimately asks us to think differently about where workplace potential is lost, and how much can be gained when we design work so that talent and capability, rather than gender, determines opportunity. Keeping workplace gender equality on the agenda is not simply about maintaining momentum. It is about unlocking the potential of Australia's workforce.



Christine Castley OAM
Chief Executive Officer, Workplace Gender Equality Agency

FOREWORD BCEC



Australia's ability to remain competitive, innovative and productive depends in part on making fuller use of the skills and experience already in its workforce. And workplace gender equality has an important role to play in that ambition.

Gender equity is a matter of fairness, basic rights and economic security. It also shapes whether people can enter rewarding work, develop their capabilities and sustain a career as their circumstances change.

This eleventh report in the *BCEC|WGEA Gender Equity Insights* series brings new evidence to bear on progression within Australian workplaces.

We draw on WGEA reporting data from 8,239 employers covering 5.4 million employees, alongside household survey data and financial information from listed companies.

Together, these sources allow us to examine routes into management, the pressures that interrupt careers and the business outcomes associated with more balanced leadership.

Some findings resist a simple account of where progress stalls.

Full-time female managers were promoted at a higher rate than their male counterparts in 2024–25. Yet men continue to occupy a disproportionate share of the most senior positions, including in sectors where most workers are women.

Higher resignation rates among female managers add another part of the story. Employers need to understand who enters their leadership pipeline, who advances through it and who leaves.

The evidence on work design points to a wider lesson: workplace policies need to keep pace with working lives.

A management role designed for part-time work may open one opportunity. But different workplace arrangements – greater flexibility in hours or work location, for example - may help someone sustain a more senior role.

Care responsibilities, skills and ambitions can all change. This is why the arrangements that work today should not set a ceiling on the opportunities available tomorrow.

I hope this report encourages employers to look closely at the pathways within their own organisations, change the design of work where opportunity narrows, and measure what follows.

That is how a decade of better evidence can become a foundation for the next decade of progress.



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

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EXECUTIVE SUMMARY

Australia cannot afford to leave skills and experience on the sidelines. At a time when productivity growth is a pressing concern and workplace gender equality faces renewed scrutiny, employers need clear evidence of where opportunity narrows and what might open it. This report examines the career pathways and workplace structures behind gender pay gaps, bringing workers' economic security and employers' performance into the same frame.

The report asks what the next decade of progress will require. It draws on WGEA reporting from 8,239 employers covering 5.44 million employees in 2024–25, alongside household evidence from the HILDA survey. It follows the movements beneath headline workforce shares: who enters management, who advances, who leaves, and how the rewards of work are distributed. It then uses illustrative scenarios to show how more balanced access to industries and occupations, together with different rates of managerial progression, could change gender pay gaps.

The findings bring the interests of employees and employers into the same conversation. Among ASX-listed companies linked to financial accounts, more balanced leadership is associated with stronger business outcomes and measures of output per worker. These relationships do not establish that a particular appointment or policy caused the difference. They do give employers a reason to examine whether their practices allow them to make full use of people's skills.

The central challenge is to turn policies on paper into opportunity throughout a career. Flexible hours matter, but so does the design of the next management role. Parental leave matters, but so do the conditions of return and the ability to progress afterwards. The recommendations at the end of this summary focus on what employers can measure and change: leadership flows, full remuneration, job design, the sharing of care and the career consequences of flexibility.



A DECADE OF BCEC|WGEA GENDER EQUITY INSIGHTS

Women are more present at every level of management than they were a decade ago. Their path to the top, however, remains uneven. The share of women CEOs still trails their representation in senior and other management roles, while gains in board membership have outpaced gains in board chairing. These contrasts shift the question from whether women can enter leadership to what happens at each transition towards its most influential positions.

Pay tells a similarly mixed story. Base salary gaps have narrowed across much of Australia, but the gap in total remuneration remains wider. Bonuses and other payments beyond ordinary salary therefore belong in any serious account of pay equity. National progress also conceals sharp differences between states and regions.

The report looks beneath these averages to the distribution of women and men across industries, occupations and seniority. In health care and social assistance, women make up around **78 per cent of employees**, but **51 per cent of CEOs and heads of business**. An industry's overall workforce balance cannot tell us who has access to its senior and best-paid roles. The question for the next decade is how to change the pathways that produce those differences.

Key Insights

- Women held 25.9 per cent of CEO positions in 2025, up from 15 per cent in 2015.
- Women occupied 36 per cent of board seats, but chaired only 21.5 per cent of boards.
- The national full-time base salary gender pay gap fell from 19.5 to 15.8 per cent between 2020–21 and 2024–25.
- The total remuneration gender pay gap fell from 23.7 to 21 per cent over the same period.
- Progress varies by place. Western Australia's full-time total remuneration gap fell from 32.1 per cent to 28.8 per cent but remains well above the national figure.
- Workforce composition and pay within occupations both matter - salary differences among professionals add an estimated $7,800 to the overall remuneration gap.

Gender Balance Benchmark

40:40:20

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.

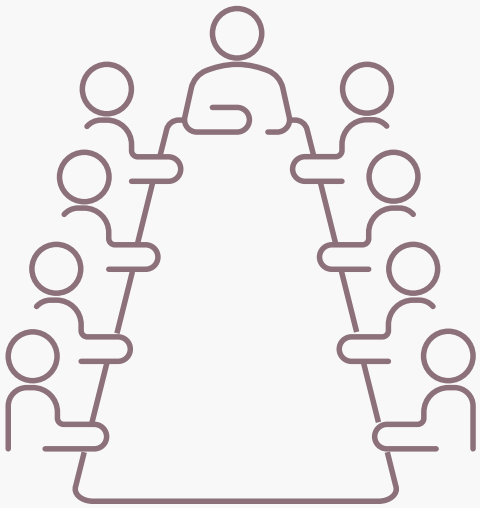
Male Pedestal Effect

Men occupy a larger share of senior positions even when their share of the sector's workforce would suggest otherwise.



Health care and social assistance
Only 22% of employees are men, but 51% of CEOs are men.

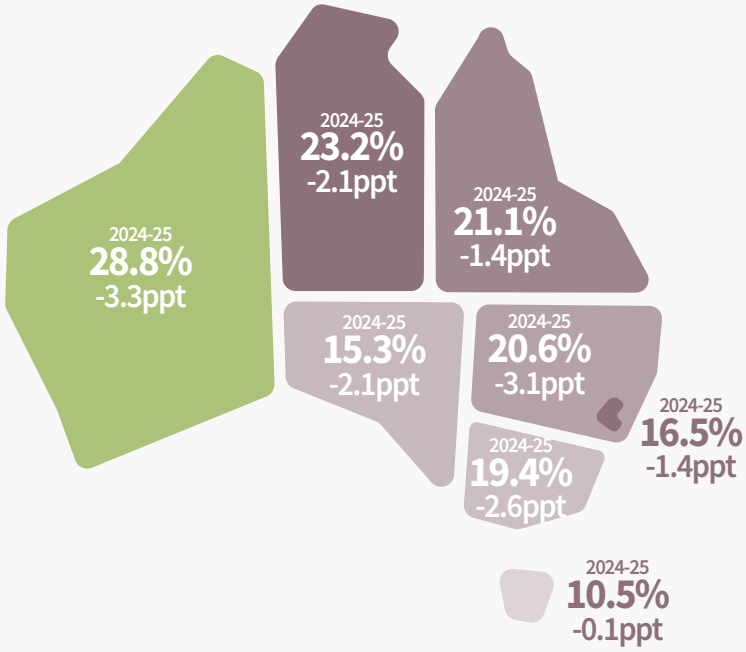
Workforce and Leadership



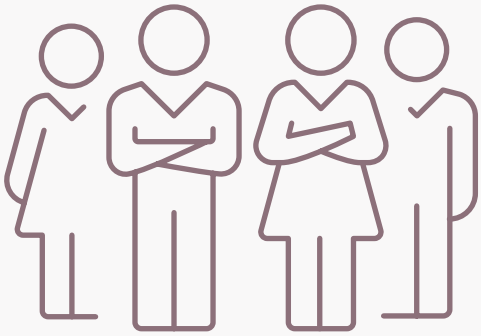
Improved representation of women on boards associated with improved ranking of business performance.

Gender Pay Gap

Total remuneration 2024-25
and change since 2020-21



Progression Pipelines



	Full-time	Part-time
Women	8.7%	3.7%
Men	7.9%	4.0%

Opportunity and outcomes

MORE THAN **90%** of reporting organisations in 2024-25 offered flexible start and finish times.

Just over a quarter measured or evaluated their flexibility arrangements.

PEDESTALS, PIPELINES AND PROGRESSION

The *male pedestal effect* is most visible where a predominantly female workforce gives way to predominantly male leadership. It appears in health care, education and retail, and becomes more pronounced towards the CEO level. These snapshots locate the imbalance, but cannot by themselves tell us which earlier appointments, promotions or departures produced it.

The evidence on promotion resists a simple story of men advancing faster at every step. Women's rates exceed men's in several full-time managerial groups, while national rates of first entry to management are close. The clearer divide is between full-time and part-time work. Employers also lose potential leaders after promotion: higher resignation among female managers means an improving promotion rate may not translate into a more balanced senior team.

Household pressures help explain why continuity matters. Following a first birth, women's employment patterns vary greatly by their previous industry. Women also report more unpaid work than their partners even when both work full-time. Employers cannot determine how care is divided at home, but they can decide whether roles, hours and return pathways allow employees to remain and advance as their circumstances change.

Key Insights

- Men comprise 22.2 per cent of workers in health care and social assistance, but hold around half of CEO positions. Their share of CEOs is approximately 2.3 times their share of the sector's workforce.
- Full-time female managers were promoted more often than their male counterparts in 2024–25: 18.4 versus 14.1 per cent.
- First entry from non-management to management was much closer, at 0.9 per cent for women and 1.1 per cent for men.
- Promotion rates for part-time non-managers were 3.7 per cent for women and 4 per cent for men, well below the 8.7 and 7.9 per cent recorded for full-time women and men.
- Female managers resigned at a higher rate than male managers: 13.8 versus 12 per cent.
- Resignation during paid parental leave was also higher for women, at 5.9 versus 3.2 per cent.

BREAKING DOWN BARRIERS TO CAREER PROGRESSION: WHAT WORKS?

Flexibility is widely offered, but access to an arrangement does not establish whether an employee can carry it into their next role. Part-time management positions and job sharing remain uncommon. The analysis finds positive associations between broader flexibility strategies and women's representation across management, while part-time management role design is most clearly associated with their representation among entry-level and senior managers.

These patterns suggest that career support should evolve with the employee. A role that can be undertaken part-time may open a route into management. Later, an employee taking on greater responsibility may need different control over hours, location or the organisation of work. The data compare management tiers rather than following individuals through their lives, but they give employers a practical question: can working arrangements change without closing off advancement?

The report's scenarios show why access and progression matter for pay. Moving industries and occupations towards at least 40 per cent women and 40 per cent men substantially narrows simulated gaps in many places. A final calculation tests the pay implications of different promotion flows. An assumed promotion rate differential of 5 percentage points between female and male managers moving to the next tier is used for illustration, not recommendation. None of the scenarios is a forecast, and pay differences remain even where representation becomes more balanced.

Key Insights

- Over 90 per cent of reporting organisations in 2024–25 offered flexible start and finish times and 86.3 per cent offered part-time work.
- Only 13.2 per cent designed management roles for part-time work.
- Just over a quarter of organisations measured or evaluated their flexibility arrangements.
- Reported access to employer-funded parental leave for casual primary and secondary carers was 7.4 and 6.2 per cent of organisations, compared with around 43 and 37 per cent for permanent employees.
- Organisations designing management roles for part-time work had a 0.78 percentage point higher promotion rate among female part-time non-managers.
- Western Australia's total remuneration gender pay gap would fall from 28.8 per cent to 17.1 per cent if a 40:40 gender balance were to be achieved across industries and occupations.

GENDER EQUALITY AND BUSINESS PERFORMANCE

The report links WGEA workforce data with financial accounts for around 380 ASX-listed companies across approximately 2,800 company-years. The descriptive comparisons show that companies with more women on their boards, and companies led by women, more often rank among the stronger performers in their industries. They are informative comparisons, although the small number of female-led observations and other differences between firms call for caution.

Following companies over time provides a more demanding test. Changes in women's representation at senior levels coincide with differences in market value, profitability and measures of output per worker. The models account for stable company characteristics and selected financial factors, but cannot rule out other changes occurring alongside leadership appointments. Their estimates are associations, not causal effects.

Value added per full-time equivalent worker is an accounting-based measure relevant to labour productivity, so the chapter also examines revenue per worker and broader operating indicators. These are not measures of national productivity growth but the findings nevertheless give employers a business reason to examine whether their leadership pathways allow them to draw fully on the skills already in their workforce.

Key Insights

- Among the ASX-listed companies studied, those in the highest quartile of women's board representation were top business performers in 28 per cent of company years, compared with 18 per cent in the lowest quartile.
- Among companies with a single CEO or head of business, 35 per cent of female-led company years were top business performers, compared with 21 per cent of male-led company-years.
- Within-company estimates associate the appointment of a female CEO or head of business with higher market value equivalent to approximately $119 million for a company with median assets.
- Improved representation of women on boards is associated with a greater likelihood of improved ranking of business performance against industry peers.
- A rise in women's share of senior management is associated with a 1.9 percentage point higher likelihood of ranking among the industry's top performers on output and efficiency indicators the following year.

SUMMARY AND EMPLOYER POLICY AGENDA

A decade of BCEC|WGEA research has changed the questions Australia can ask of its workplaces. We can now see beyond the headline gender pay gap to the decisions that shape it: who enters an industry, who reaches management, who moves through its senior tiers, and who can remain in work when caring responsibilities change.

The gains are substantial.

Women's representation has risen across management and on boards, while pay gaps have narrowed in many places. The remaining barriers are also measurable. Men hold a disproportionate share of senior roles in several industries where most workers are women. Part-time employees have much lower promotion rates than their full-time counterparts. Female managers resign at higher rates than male managers, and the work of caring remains unevenly shared after the birth of a child.

Employers have responded with more policies on flexibility, leave and gender equality. The harder test is whether those policies change access to opportunity. Only 13 per cent of reporting organisations design management roles for part-time work, and 11 per cent have a target to increase men's take-up of parental leave. Evidence on policy effectiveness is largely associational, but it provides employers with an agenda for change in their own workplaces.

The report's simulations show why that work matters. More balanced access to industries and occupations, combined with faster progression for women through management, would substantially narrow simulated pay gaps across Australia. These scenarios are not forecasts of productivity or estimates of what any single policy would achieve. They show the scale of the rewards attached to pathways that remain unevenly open. The next phase of progress calls for employers to measure those pathways, change the design of work where they narrow, and account for the results.



RECOMMENDATIONS

Make progress measurable and accountable

1. **Measure the pipeline and act where progress is being lost.** Employers should use their workforce data to identify where gender gaps emerge or widen across recruitment, progression, retention and departure. This means looking beyond headline representation to understand the points in the employee lifecycle or flows of people through an organisation where progress stalls or is lost, and where changes to work design and ways of working can make the greatest difference.

2. **Report the flows behind leadership numbers.** Boards should receive an annual account of hiring, first promotions into management, progression between management tiers and resignations, broken down by gender and employment status. The account should show whether gains at one level are being offset by losses elsewhere in the pipeline.

3. **Audit the full rewards of work.** Pay gap analysis should examine total remuneration, including bonuses and other additional payments, across occupations, business units and levels of seniority. Employers should identify the differences they will investigate or correct, set a timetable and check whether the gap closes.

4. **Evaluate what changes outcomes.** Employers should consider recording policy changes and tracking subsequent promotion, retention, pay and representation outcomes. Evaluation should distinguish policy availability from employee use and observed outcomes, helping employers refine their approach over time.

Open pathways into well-paid, rewarding and senior roles

5. **Confront the male pedestal within industries.** Employers should compare the gender composition of each senior tier with both their workforce and their existing management pool. Where women are concentrated in support roles, succession planning should create credible routes into operational, financial and other positions from which chief executives are commonly appointed.

6. **Broaden entry into gender segregated roles - and check who stays.** Employers in segregated sectors should examine whether recruitment opens occupations to the underrepresented gender, then track whether entrants remain and progress. This applies to women entering male-dominated work and to men progressing in female-dominated sectors where men hold a disproportionate share of senior positions.

7. **Make flexible management roles a practical option.** Employers should assess management vacancies for part-time or job-share design before advertising them, document the operational reason when neither is feasible, and track applications and promotions from employees working flexibly. The first step into management should not require employees to give up an arrangement that allows them to remain in work.

8. **Design support around career transitions.** Employers should revisit flexibility and career plans when employees enter management, return from leave, take on greater responsibility or experience a significant change in care or other circumstances. These conversations should establish what the employee wants to pursue next and what role design would enable it, without treating a current arrangement as a permanent limit on ambition.

9. **Measure the career consequences of flexibility.** Employers should compare promotion, pay, substantial assignments and retention for employees using different working arrangements, taking account of role and employment status. They should examine outcomes across management tiers and after career transitions. Where flexibility carries a penalty, performance assessment, meeting practices, workload and succession decisions need to change.

Share care and sustain careers

10. **Make men's use of parental leave an outcome, not just an entitlement.** Employers should report take-up and duration of leave by gender and seniority, set a measurable goal where men's use is low, and ensure senior leaders can take leave without losing standing or opportunity. This helps change the expectation that care will fall mainly to women.

11. **Close gaps in parental leave access and the return to work.** Employers should review the limited reach of employer-funded parental leave for casual employees. They should also track resignations during leave and offer a documented return pathway covering hours, role, development and progression, with follow-up beyond the first weeks back.

12. **Respond to care constraints that limit work.** Employers should ask where the availability, hours or cost of care restrict employees' working hours, return to work or progression. They should examine roster and scheduling changes, consider childcare partnerships or targeted assistance where these would help, and assess whether the response improves retention and career opportunities.

A decade of evidence shows that progress depends on the pathways beneath the headline numbers: who enters management, who can advance as their circumstances change, and who stays long enough to lead. The simulations show the scale of the potential gains in pay equity; the listed-company analysis links more balanced leadership with stronger business outcomes. The next task is to make those pathways work throughout a career - and hold employers accountable for whether they do.

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"THE NEXT DECADE'S CHALLENGE IS TO OPEN ROUTES INTO REWARDING WORK, AND TO KEEP THEM OPEN AS LIVES CHANGE."



INTRODUCTION

INTRODUCTION

The first report in the *BCEC|WGEA Gender Equity Insights* series was published in 2016, and over the journey to this latest report, Australia can arguably see its workplaces more clearly. A decade of employer reporting has traced changes in pay, representation and workplace practice. More women have entered leadership, and gender pay gaps have narrowed in many settings. Yet the evidence has also shown how readily talent can be lost or underutilised when access to well-paid work, career progression and care is unevenly shared.

The next phase of the partnership between the Bankwest Curtin Economics Centre (BCEC) and the Workplace Gender Equality Agency (WGEA) is concerned with a more demanding question: where should Australia's workplace gender equality journey go next? Employer gender pay gaps are now public, giving employees, boards and communities a clearer basis for asking what lies behind them.

Greater transparency and clearer obligations create an opportunity to turn awareness into sustained action.

This report arrives at a moment when that action matters to a wider economic debate. Making better use of the skills already present in our workforce is one part of the response, opening occupations to a broader range of people, retaining experience through changes in family circumstances, and allowing capable workers to progress into roles where they can contribute more. These are questions of economic opportunity as well as fairness.

At the same time, gender equality initiatives face renewed resistance internationally, and some prominent global companies have scaled back their diversity programs. Australia must decide its own course on the strength of its own evidence. The answer to contested claims about workplace equity is careful analysis of where barriers remain, which actions are associated with progress, and where commitments have yet to change outcomes. Allowing the evidence to weaken would make it harder to recognise lost potential, let alone recover it.

The WGEA data are at the heart of this report. We begin by taking stock of a decade of change in leadership and pay, and examine how gender concentrations across industries, occupations and seniority levels continue to shape opportunity. We follow the pathways into management and the points at which careers stall or employees leave. Analysis of household and care pressures using Household Income and Labour Dynamics in Australia (HILDA) data adds a view beyond the workplace door, while WGEA employer data allow us to examine how flexibility, leave, job design and other practices relate to progression.

The final chapters ask what could change if those pathways opened further. Simulations of more balanced industries and occupations, alongside faster progression through management, put a scale on potential gains in pay equity. They illustrate what is possible, rather than forecast what will happen. We then link WGEA records to listed-company accounts to examine how changes in leadership composition relate to business value and output per worker. Together, these analyses bring the rewards for workers and the interests of employers into the same conversation. They make a case for looking beyond the presence of policies to the opportunities people can actually take up, and for measuring what follows when those opportunities widen.



A DECADE OF BCEC|WGEA GENDER EQUITY INSIGHTS

INTRODUCTION

Key Insights

- Women held **25.9 per cent of CEO roles** and **36 per cent of board seats** in 2025, but only **21.5 per cent of board chairs**.
- The national full-time base salary gap fell from **19.5 to 15.8 per cent** between 2020–21 and 2024–25, while the total remuneration gap remained at 21 per cent.
- Progress varies by place. Western Australia's full-time total remuneration gap fell to **28.8 per cent**, still well above the national figure.
- Workforce composition and pay within occupations both matter. Among professionals, salary differences add an estimated **$7,800** to the overall remuneration gap.

Over the last decade, the BCEC and WGEA have sought to bring compelling evidence to inform public debates on what works to drive gender equality, improve workplace outcomes and role design, and in doing so, promote enhanced economic security for the entire Australian workforce.

As a central vehicle for this ambition, the *BCEC|WGEA Gender Equity Insights* report series was established to look beneath Australia's headline gender pay gap. Ten years of employer data and research have provided a myriad of compelling findings and given us a much clearer view of where inequality takes hold: in the work people do, the hours and conditions available to them, the routes into leadership, and the rewards attached to different roles.

There is progress to celebrate. More women hold senior positions, more now sit on boards, and gender pay gaps have narrowed in many parts of Australia. These gains matter. They show that the shape of our workplaces can change.

But a decade of evidence also sharpens the question for this report: in what ways are employees' skills and experience still being held back, and what could help unlock potential economic gains for businesses and workers from a more equitable workplace?



PIPELINES AND PROGRESS THROUGH THE LEADERSHIP RANKS

Women's representation has risen at every level of management over the past decade.

Women held more than a quarter (25.9 per cent) of CEO positions in 2025, up from around 15 per cent in 2015 (Figure 1). Their share of senior manager roles reached 40 per cent, while women accounted for 44.9 per cent of other managers.

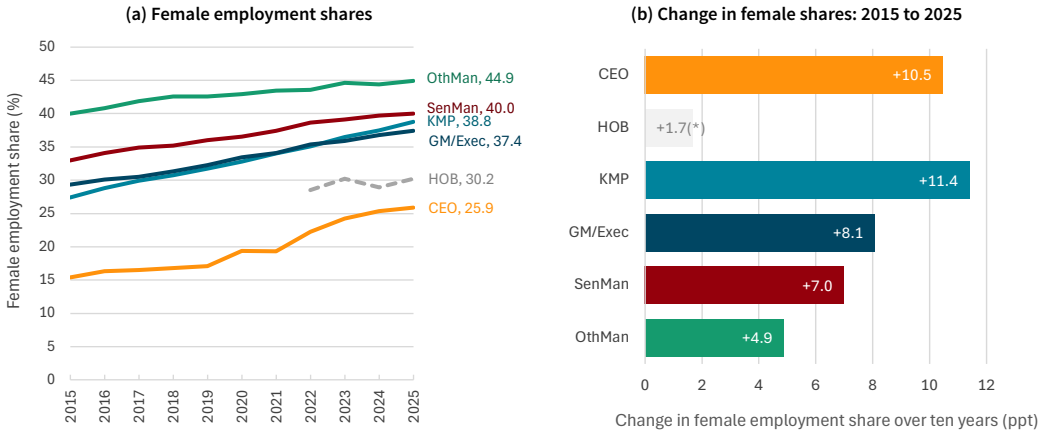
The direction is encouraging, but the distance between management tiers remains striking. Women are considerably more likely to hold a management position than to lead the organisation. Progress further down the ladder has yet to translate into a comparable share of its most senior roles.



Women hold 44.9 per cent of entry-level manager roles, but 25.9 per cent of CEO positions.

FIGURE 1

Share of women in leadership, by managerial occupation: 2015 to 2025



Notes: A separate managerial category for head of business has been accessible via the WGEA collection since 2021-22, hence the later start to the HOB series. In this and subsequent time series analysis, data are selected to include organisations that are present in the WGEA reporting data in each reporting year between 2021-22 and 2024-25.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA employer census data 2014-15 to 2024-25.

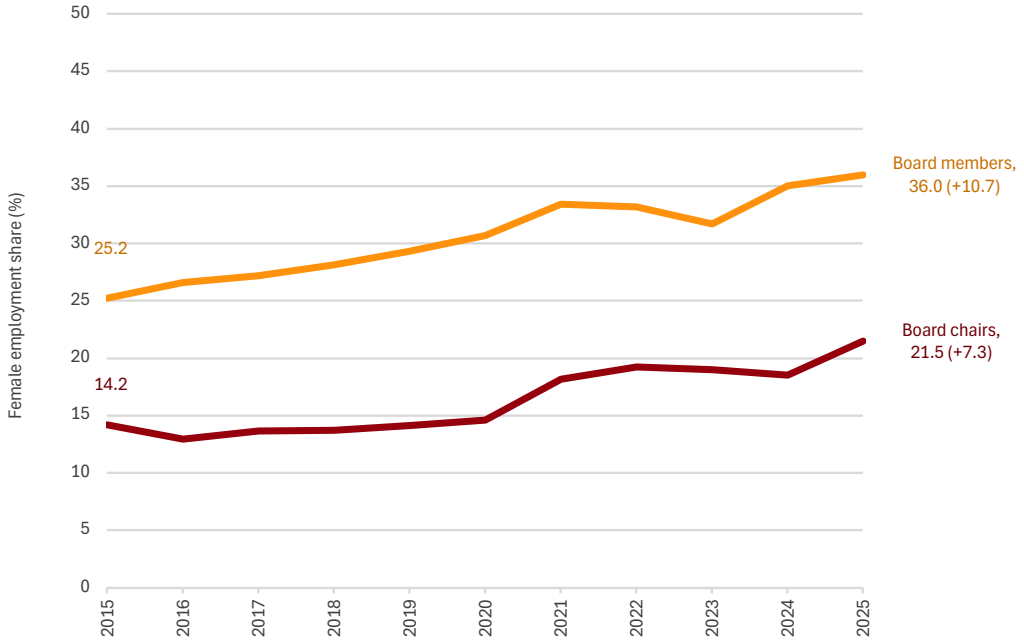
The picture on governance boards tells a similar story. Women held 36 per cent of board seats in 2025, an increase of 10.7 percentage points since 2015 (Figure 2). Yet they chaired only 21.5 per cent of boards.

A seat at the table and leadership of that table remain different propositions.

These trends give us a measure of how far workplaces have come. They also tell us where to look next. If women's representation is rising across management, what happens on the way to the top? Who enters each leadership pipeline, who progresses, and who leaves?

FIGURE 2

Women's representation on governance boards: 2015 to 2025



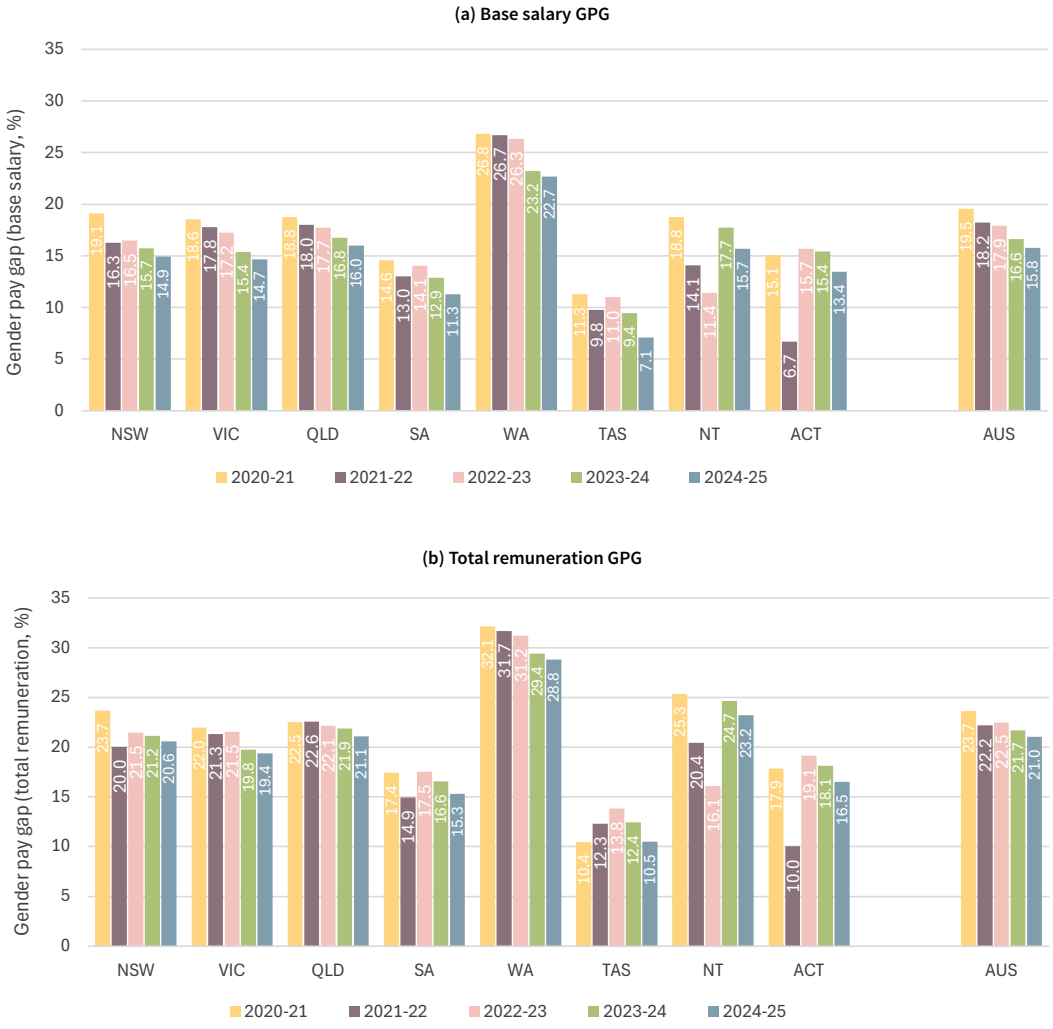
Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA employer census data 2014-15 to 2024-25.

A NARROWING PAY GAP, UNEVENLY SHARED

Gender pay gaps have narrowed across much of Australia, although the rate of change and the gap that remains differ markedly by place. Among full-time employees, the national gap in base salaries fell from 19.5 per cent in 2020–21 to 15.8 per cent in 2024–25 (Figure 3). The gap in total remuneration also declined, from 23.7 to 21 per cent.

FIGURE 3

Estimated gender pay gaps by state and territory: 2020-21 to 2024-25



Notes: WGEA data collection includes de-identified unit record data including the postcode of each employee's place of work. Postcode reporting has been compulsory since 2023-24. State and territory gender pay measures are estimated using postcode data concorded to ABS Greater Capital City Statistical Areas (GCCSA) and remoteness regions.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA unit record data 2020-21 to 2024-25.



A narrower base salary pay gap does not close the gap in the full rewards of work.

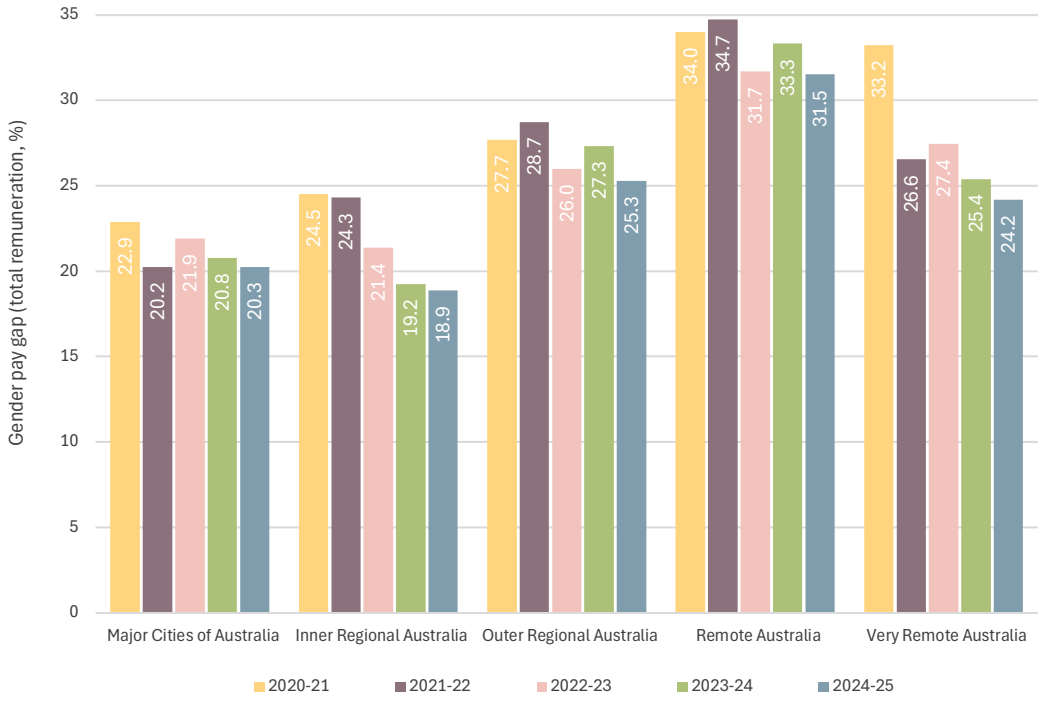
The difference between those two measures matters. Total remuneration captures payments beyond base salary, and its gap remains wider. Closing differences in ordinary pay does not, on its own, close differences in the full rewards of work.

Western Australia illustrates both progress and persistence. Its full-time base salary gap fell from 26.8 to 22.7 per cent over the five years shown. The total remuneration gap fell from 32.1 to 28.8 per cent, leaving a particularly large difference in what women and men receive overall. The composition of work across states is part of this story, but the gap within the rewards attached to work also demands attention.

The regional picture adds another layer (Figure 4). The total remuneration gap in very remote Australia fell from 33.2 to 24.2 per cent between 2020–21 and 2024–25. Inner regional Australia also saw a substantial decline, from 24.5 to 18.9 per cent. These are meaningful changes, yet a gap of 24.2 per cent in very remote areas remains a considerable distance from equality. Geography changes the industries and opportunities available to workers; it does not remove the need to examine what happens within them.

FIGURE 4

Estimated gender pay gaps by remoteness area: 2020-21 to 2024-25



Notes: WGEA data collection includes de-identified unit record data including the postcode of each employee's place of work. Postcode reporting has been compulsory since 2023-24. Remoteness area gender pay measures are estimated using postcode data concorded to ABS Greater Capital City Statistical Areas (GCCSA) and remoteness regions.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA unit record data 2020-21 to 2024-25.

THE STRUCTURE BENEATH THE GAP

A national pay gap is the outcome of many decisions about who does which work, who advances, and how different work is valued. The latest WGEA data let us see these patterns across industries and occupations at the same time (Table 1).

Women account for 78 per cent of employees in health care and social assistance, but 51 per cent of CEOs and heads of business in that sector. In retail, women make up 56 per cent of the workforce and only 25 per cent of CEOs and heads of business. The pattern is different, but no less pronounced, in male-concentrated industries: women hold 21 per cent of jobs in construction and just 9 per cent of its CEO and head of business roles.

TABLE 1

Share of women employed by industry and occupation and departures from 40:40:20 benchmark: 2023-24 to 2024-25

Industry division	CEOs and Heads of Business	Key Management Personnel	Executive managers	Senior managers	Other managers	**All managers**	Professionals	Technicians and trades workers	Community and personal service workers	Clerical and administrative staff	Sales staff	Machinery operators and drivers	Labourers	**All non-managers**	**ALL OCCUPATIONS**
Agriculture, Forestry and Fishing	14	24	23	23	26	25	47	21	77	82	42	14	37	38	37
Mining	12	24	24	25	23	24	32	11	45	70	14	20	20	23	23
Manufacturing	15	28	24	28	27	27	35	9	54	67	43	16	31	28	28
Electricity, Gas, Water and Waste Services	17	30	34	28	26	27	36	5	31	71	41	8	22	28	28
Construction	10	20	17	17	18	18	29	5	51	69	41	10	17	22	21
Wholesale Trade	16	30	25	29	32	31	44	9	74	68	45	18	28	38	37
Retail Trade	23	38	37	42	53	51	56	19	59	72	63	26	38	57	57
Accommodation and Food Services	18	40	39	42	50	48	55	30	59	73	51	11	50	52	52
Transport, Postal and Warehousing	20	28	29	32	39	37	34	10	69	58	53	13	22	34	34
Information Media and Telecommunications	29	38	36	36	42	40	39	21	44	62	55	41	52	44	43
Financial and Insurance Services	21	35	35	41	45	43	52	36	66	67	57	26	30	56	53
Rental, Hiring and Real Estate Services	17	34	31	31	41	38	48	6	68	77	40	6	22	39	39
Professional, Scientific and Technical Services	23	34	35	37	40	38	42	32	52	77	53	12	34	45	43
Administrative and Support Services	29	40	36	40	44	42	51	17	64	65	59	20	41	46	45
Public Administration and Safety	21	30	28	25	28	27	35	20	27	62	31	6	32	29	29
Education and Training	42	52	56	55	60	57	66	32	75	79	77	16	40	67	66
Health Care and Social Assistance	51	60	62	68	75	71	81	60	79	87	78	36	61	78	78
Arts and Recreation Services	31	37	37	42	47	44	50	32	55	63	65	16	47	53	52
Other Services	34	48	40	48	53	50	59	13	75	76	57	25	47	53	53
All industry sectors	**28**	**39**	**37**	**40**	**45**	**43**	**56**	**18**	**71**	**73**	**58**	**17**	**38**	**52**	**51**

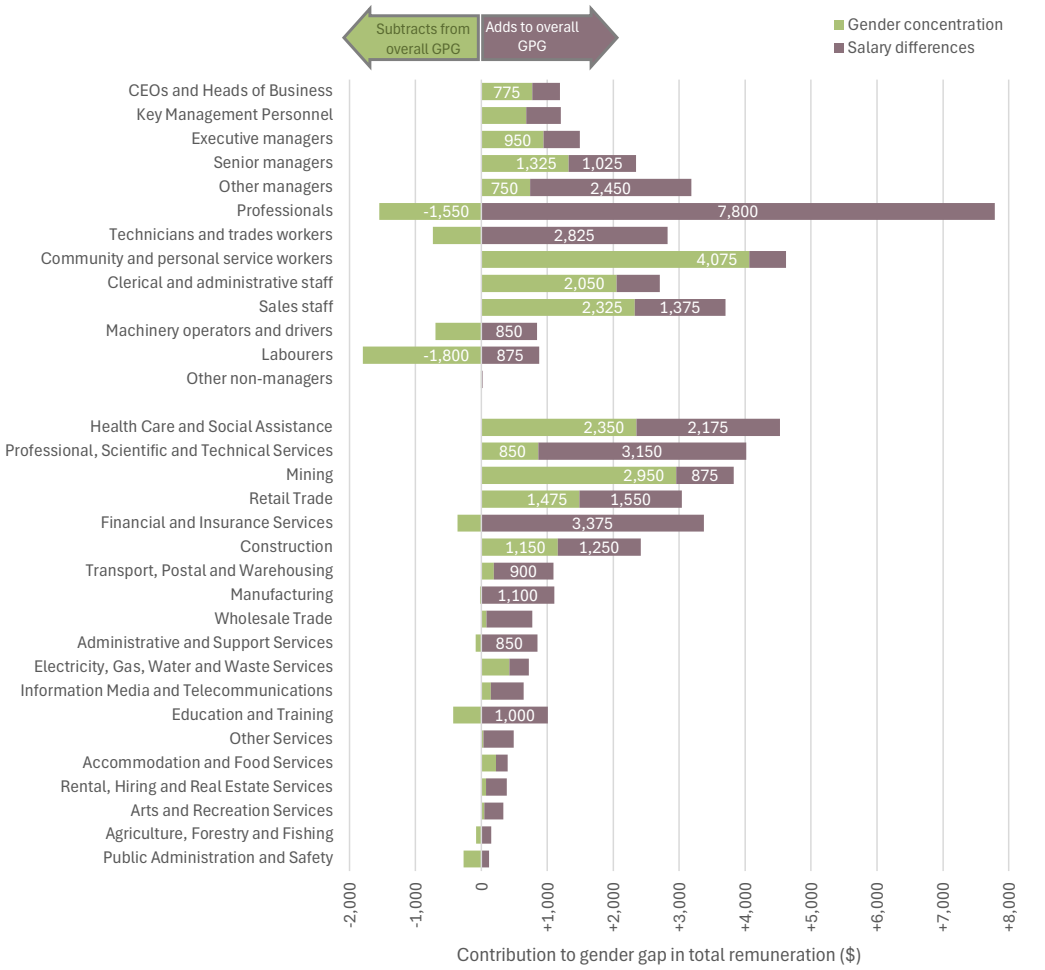
Notes: The table shows the shares of female workers for each combination of industry sector (rows) and occupation (columns) along with overall managerial and non-managerial shares, and overall workforce shares. Cells are shaded for those combinations of industry and occupation that fall outside the HESTA 40:40:20 benchmark for workforce gender shares. Female-dominated industry/occupation combinations are shown in green cell shades, while male-dominated combinations are shown in plum cell shades.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data 2023-24 to 2024-25.

These wide arrays of gender concentrations should caution against judging the gender equality of an industry sector by its overall workforce share alone. The distribution of women and men within an industry matters just as much. A workforce can be predominantly female while its most senior positions remain disproportionately male. Equally, access to an industry does not necessarily mean access to its best paid roles.

FIGURE 5

Contributions of gender concentration and salary differences to the total remuneration gender pay gap: by industry and occupation, Australia, 2024-25



Notes: Estimates are based on total remuneration. The contribution of gender concentration is calculated by comparing the observed pay gap with a counterfactual in which each industry or occupation has at least 40 per cent women and 40 per cent men. The contribution of salary differences is calculated by equalising women's and men's remuneration within each industry or occupation to that category's average. Positive values add to the overall gender pay gap; negative values offset it. Industry and occupation provide separate breakdowns of the same gap and should not be added together. The estimates describe counterfactual changes in the pay gap, rather than causal effects.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA unit record data 2024-25.

The contribution of workforce concentration and salary differences to the national remuneration gap can also be examined separately (Figure 5). In health care and social assistance, the concentration of women and men across industries adds an estimated $2,350 to the gap, while salary differences add a further $2,175. In mining, workforce concentration contributes around $2,950. Across professional occupations, the pattern is more revealing still: gender concentration offsets the gap by around $1,550, while salary differences add approximately $7,800.

There is no single lever here. Changing who works in each sector or occupation could make a substantial difference, but representation alone cannot settle differences in pay. Nor can pay equity within a role address every consequence of women and men being channelled into different work.

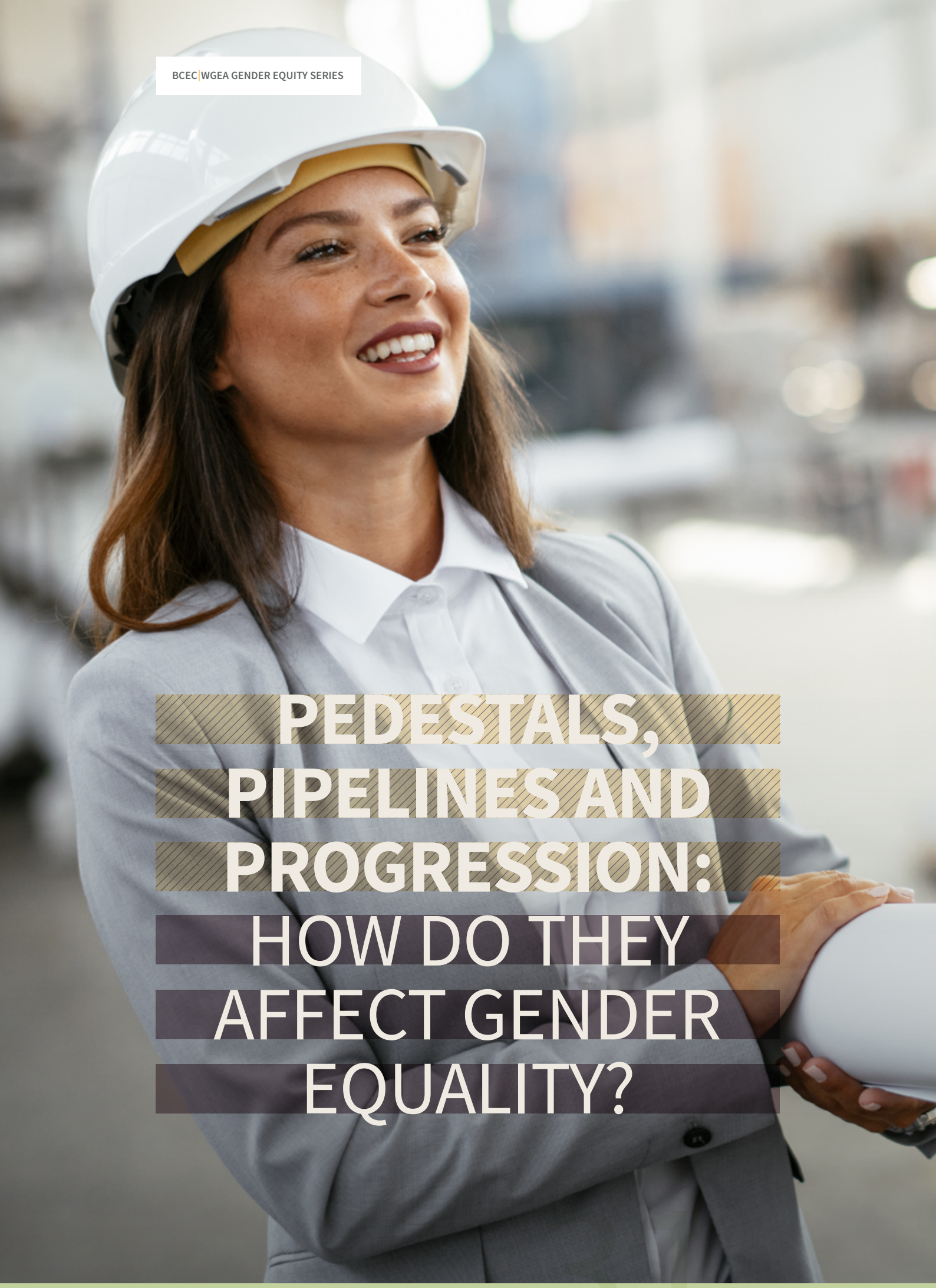
The first decade of the *BCEC|WGEA Gender Equity Insights* series has made these patterns visible. The task for the next is to change the pathways that produce them.

The organising focus for this report is to examine the points where careers accelerate or stall, whether from entry into management, progression through senior roles, the pressures that draw people away from work, or the workplace practices that can keep opportunity open.

Together, they bring us closer to the question that matters now: **How can Australia make fuller use of the talent already in its workforce?**



"WHO ENTERS MANAGEMENT, WHO ADVANCES THROUGH ITS TIERS, AND WHO STAYS LONG ENOUGH TO LEAD?"



PEDESTALS, PIPELINES AND PROGRESSION: HOW DO THEY AFFECT GENDER EQUALITY?

INTRODUCTION

Key Insights

- In health care and social assistance, men comprise 22.2 per cent of workers but hold around half of CEO positions.
- This provides conclusive evidence that the **male pedestal persists** in female-dominated sectors.
- Full-time female managers were promoted more often than their male counterparts in 2024–25 (**18.4 versus 14.1 per cent**).
- First entry into management was close to even nationally.
- Promotion is much less common from part-time non-managerial work, with a promotions rate of **3.7 per cent for women and 4.0 per cent for men** compared with 8.7 and 7.9 per cent in full-time roles.
- Female managers resigned at a higher rate than their male managerial counterparts (**13.8 versus 12 per cent**). Resignation during paid parental leave was also higher for women (5.9 versus 3.2 per cent).
- After their first child, **21.4 per cent of women** were outside the labour force and **45 per cent** worked part-time. Care continues to shape the hours available for paid work.

The share of women in leadership tells us where workplaces stand today, but to understand how they got there, we need to follow the movements beneath that headline. Who enters management ? Who advances through its tiers? And who leaves? Each transition can widen or narrow the pool of people available for the next senior role.

This chapter begins with the male pedestal effect, then examines promotion and resignation patterns across industries and working arrangements. It follows the point at which paid work and care meet, drawing on household evidence to show how the birth of a child can reshape career options. Together, these findings locate the pressures on Australia's leadership pipeline and the talent it has yet to use fully.



THE PEDESTAL EFFECT IS ALIVE AND KICKING

The growing presence of women in management positions has widened Australia's leadership pipeline. However, this presence has yet to deliver representation at the top that consistently reflects the workforce beneath it. The imbalance is especially revealing in sectors where women make up most employees.

To demonstrate the point, Figure 6 traces men's share of employment through progressively more senior management levels in a selection of industry sectors with the highest shares of women in the WGEA dataset. For example, men account for less than half of all workers (43.9 per cent) and managers (49.5 per cent) in retail trade (Figure 6 Panel a).

However, men account for more than four in five CEOs and heads of business in the retail sector.

Men make up only 22.2 per cent of workers and 29.2 per cent of managers in the health care and social assistance sector, but hold around half of CEO positions. Education and training shows a similar rise in men's representation towards the most senior roles.

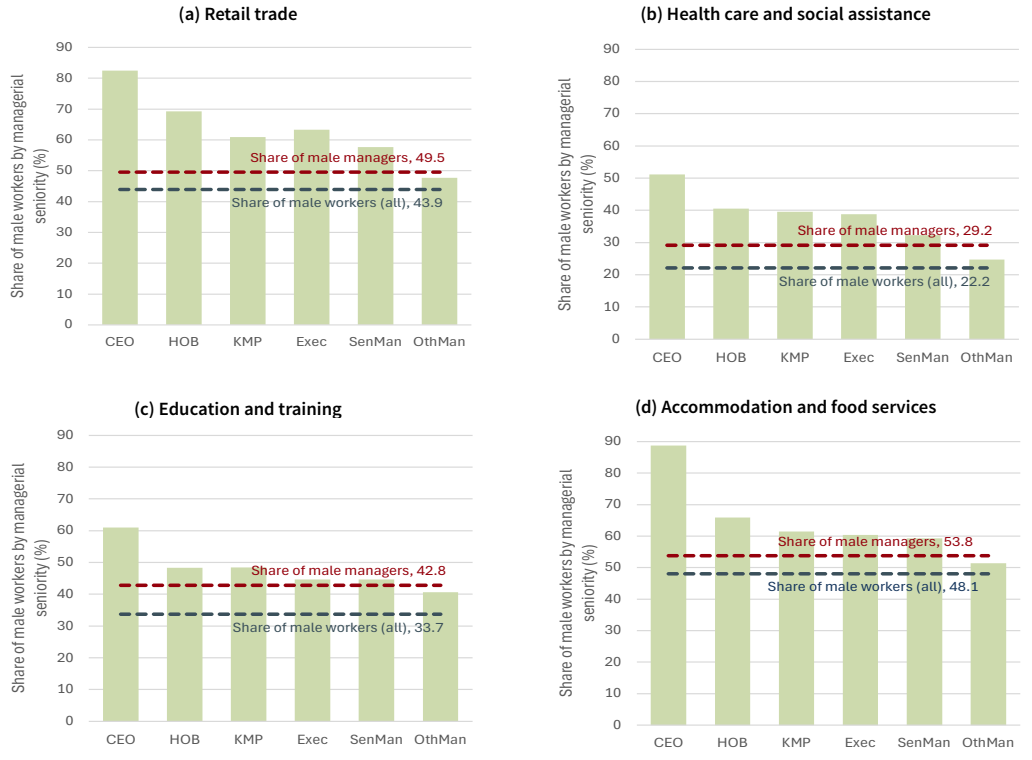
This is the ***male pedestal effect***: men occupy a larger share of senior positions even when their share of the sector's workforce would suggest otherwise.



In health care and social assistance, men are 22.2 per cent of workers but hold around half of CEO positions.

FIGURE 6

Male workforce shares by manager level: selected industries, 2023-24 to 2024-25



Notes: Figures show the shares of male workers at each level of managerial seniority for female-dominated sectors (health care and social assistance, education and training), gender-balanced sector (retail trade) and male worker shares across all industry sectors. Dotted lines show managerial gender shares (in red) and overall gender shares (in blue).

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer data 2023-24 to 2024-25.



Men's share of CEO positions in health care is around 2.3 times their share of the workforce.

And the male pedestal effect is most pronounced at the top.

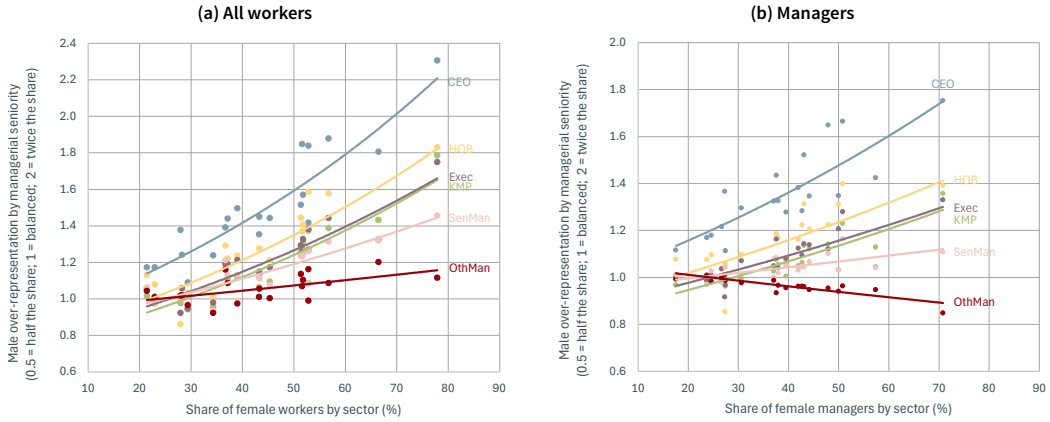
Figure 7 compares men's representation at each management level with both their share of all workers and their share of managers. In health care and social assistance, for example, men's share of CEO positions is approximately 2.3 times their share of the workforce. The comparison with the managerial workforce shows that the imbalance cannot be understood solely as a difference in the numbers of women and men employed across the sector.

The relative overrepresentation of men in CEO roles across industries tends to be greater as the share of female workers rises, while the pattern becomes progressively less pronounced at lower management levels.

It's worth noting that these are comparisons of who holds positions at a point in time: they show the scale and location of the imbalance, while leaving open the contribution of recruitment, promotion, retention and the legacy of earlier appointments.

FIGURE 7

Male overrepresentation by manager level and female worker shares: 2024-25



Notes: Each point represents an average male employment share for an industry sector at a given level of managerial seniority, expressed relative to the male share of that sector's workforce. Panel (a) uses all workers as the reference group and plots results against the sector's overall female workforce share. Panel (b) uses all managers as the reference group and plots results against the female share of managers. An index of 1 means men hold the same share of positions at that level as in the reference group; 2 means their share is twice as high. Coloured lines show the fitted relationship across industry sectors for each management level.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data 2024-25.

WHERE DOES THE PIPELINE NARROW?

Promotion data let us examine one part of this story.

Women working full-time have generally recorded higher promotion rates than men in comparable managerial and non-managerial groups. In 2024–25, 18.4 per cent of full-time female managers were promoted, compared with 14.1 per cent of full-time male managers (Figure 8). Among full-time non-managers, the respective rates were 8.7 and 7.9 per cent.

The comparison changes for part-time workers.

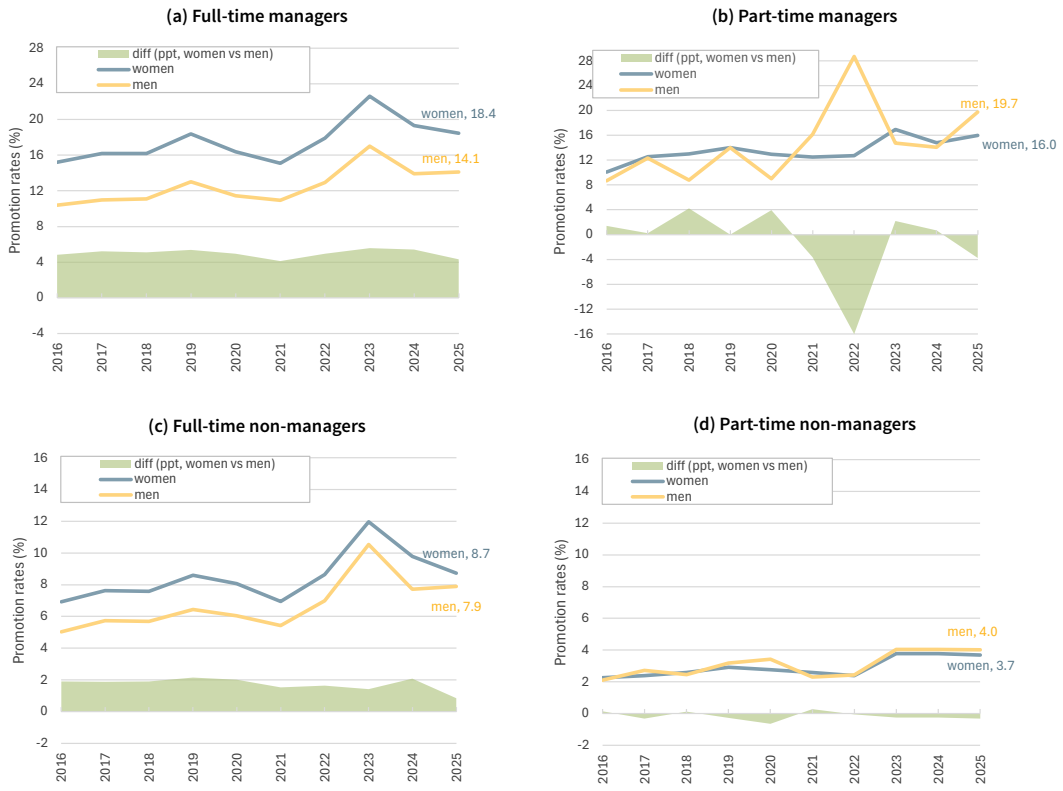
Promotion rates for part-time non-managers remain well below those for full-time non-managers of either gender, at 3.7 per cent for women and 4.0 per cent for men in 2024–25. Part-time managerial rates are more volatile, particularly for men, and should be read with care.

However, this analysis shows a consistent divide for non-managers between employment arrangements as well as between women and men.

Promotion rates display a pronounced COVID-era cycle (Figure 8). Promotion activity softened during the initial pandemic disruption, before rebounding strongly as labour market conditions tightened. The increase culminated in 2022–23, when promotion rates rose substantially above their pre-pandemic levels, before moderating from 2023–24.

FIGURE 8

Relative promotion rates by gender and labour force status: 2015-16 to 2024-25



Notes: Promotion rates are presented for women and men in full-time and part-time manager roles (panels a and b) and non-manager roles (panels c and d). Promotion rates are based on the number of people promoted in a given year compared to the relevant employment counts in the previous year. Promotion rate gaps (differences) between women and men are shown by the green shaded areas in each chart. Positive values imply that the relative promotion rate is higher for women than for men.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer data 2015-16 to 2024-25.

The common movement for women and men cautions us against treating a single year's promotion gap as a permanent feature of employers' career progression decisions.

This trajectory closely mirrors broader Australian labour market dynamics: ABS job mobility fell to a record low during the first year of the pandemic, subsequently rose to a decade high in 2022 and 2023, and returned towards pre-pandemic rates from 2024. This implies that the temporary surge in promotions is consistent with both exceptionally strong competition for workers and the release of career moves deferred during the pandemic, rather than necessarily representing a permanent shift in promotion behaviour.

TABLE 2

Gender promotion gaps from non-manager to manager: by industry sector, 2024-25

Industry sector in 2016	Share of female non-managers	Share of non-managers promoted to manager: Women	Men	Gender promotion gap (women vs men)	Non-managerial promotion rate gap (women vs men)	Managerial promotion rate gap (women vs men)
		%	%	ppt difference	ppt difference	ppt difference
Rental, Hiring and Real Estate Services	39.4	2.0	1.4	+0.60	-1.2	+3.9
Transport, Postal and Warehousing	34.0	1.2	0.9	+0.32	-0.2	+3.1
Electricity, Gas, Water and Waste Services	28.1	1.3	1.0	+0.30	+1.4	+2.0
Other Services	53.2	1.1	0.8	+0.28	+0.1	+3.4
Accommodation and Food Services	52.0	1.7	1.4	+0.25	+0.4	+5.7
Manufacturing	28.5	1.0	0.7	+0.23	+1.0	+3.2
Information Media and Telecommunications	44.0	1.4	1.2	+0.21	+0.9	+3.6
Public Administration and Safety	29.5	0.5	0.4	+0.14	-0.5	+5.2
Mining	22.9	0.7	0.5	+0.13	+0.9	+2.3
Retail Trade	57.3	1.0	0.9	+0.13	+0.3	+4.5
Wholesale Trade	38.4	1.4	1.4	+0.05	+0.5	+4.7
Arts and Recreation Services	52.6	0.9	0.8	+0.03	+0.6	+1.9
Professional, Scientific and Technical Services	44.7	1.9	1.9	+0.02	+0.1	+3.5
Health Care and Social Assistance	78.4	0.5	0.5	+0.00	-1.3	+3.2
Administrative and Support Services	45.5	0.8	0.8	-0.01	+0.4	-1.0
Education and Training	67.4	0.6	0.6	-0.07	-0.2	+3.0
Financial and Insurance Services	55.9	1.5	1.8	-0.28	-0.7	+2.7
Agriculture, Forestry and Fishing	38.3	0.6	1.0	-0.38	-0.1	+1.2
Construction	22.2	1.7	2.5	-0.84	-5.9	-0.4
All industry sectors	**52.5**	**0.9**	**1.1**	**-0.11**	**-0.8**	**+2.9**

Notes: The table presents promotion rates from non-manager to manager for women and men, based on data made available for the first time in the 2024-25 WGEA employer census data collection. The shares of non-managers promoted to manager are based on the number of non-managers promoted to manager in a given year compared to the relevant counts of non-managers in the previous year. Gender promotion gaps represent the difference in promotion rates between women and men, with positive values indicating that the relative promotion rate is higher for women than for men. The table also presents the corresponding non-managerial and managerial promotion rates by industry sector (each of which calculate the simple shares of non-managers or managers who are promoted each year).

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data 2024-25.

The newly available measure of promotion from **non-manager to manager** brings the point of entry into clearer focus. Across all industries in 2024–25, around 0.9 per cent of female non-managers and 1.1 per cent of male non-managers made that transition (Table 2). The underlying gender gap is small, but industry differences matter. Women had a higher transition rate in rental, hiring and real estate services, at 2.0 per cent compared with 1.4 per cent for men. In construction, the rates ran the other way: 1.7 per cent for women and 2.5 per cent for men. Entry rates were similar in health care and social assistance, despite the pronounced male overrepresentation at that sector's highest management level.

The broader promotion series tells a different but complementary story.

In 2024–25, women already in management had an overall promotion rate advantage of 2.9 percentage points, while female non-managers had an overall disadvantage of 0.8 percentage points (Table 3). In health care and social assistance, the corresponding gaps were 3.2 points in favour of women among managers and 1.3 points in favour of men among non-managers.

Construction recorded a particularly large non-managerial gap in favour of men.

TABLE 3

Promotion rate gap for managers and non-managers: by industry sector, 2024-25

(a) Promotion rate gap among managers (women vs men)

Industry division	Manager - gender promotion rate gap (women vs men)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	%	%	%	%	%	%	%	%	%	%
Agriculture, Forestry and Fishing	5.7	5.3	6.4	4.1	3.8	5.7	6.3	6.1	8.3	1.2
Mining	5.3	5.1	5.7	3.5	5.5	3.2	3.7	2.9	2.4	2.3
Manufacturing	6.1	4.7	5.0	5.4	4.0	2.0	4.2	5.5	2.6	3.2
Electricity, Gas, Water and Waste Services	4.7	4.3	3.5	4.4	2.1	2.6	2.5	6.3	4.1	2.0
Construction	5.4	3.9	5.4	5.8	4.5	5.0	3.0	1.5	4.4	-0.4
Wholesale Trade	2.3	1.8	4.8	5.3	6.8	4.4	5.2	6.4	5.4	4.7
Retail Trade	2.3	3.5	4.3	1.7	5.2	2.0	2.6	3.8	3.6	4.5
Accommodation and Food Services	6.3	4.0	4.9	5.5	4.5	2.7	5.0	4.8	3.9	5.7
Transport, Postal and Warehousing	2.2	2.2	4.1	5.4	3.2	3.3	5.9	3.5	4.0	3.1
Information Media and Telecommunications	4.4	3.6	5.8	3.7	5.0	1.9	2.7	3.6	3.3	3.6
Financial and Insurance Services	3.4	4.5	3.4	3.3	2.4	1.8	2.6	2.3	2.9	2.7
Rental, Hiring and Real Estate Services	4.9	5.3	5.6	5.7	3.0	2.5	4.1	3.8	3.1	3.9
Professional, Scientific and Technical Services	1.4	2.6	2.8	3.7	2.4	3.1	4.7	2.9	3.3	3.5
Administrative and Support Services	5.3	5.5	-1.8	2.6	2.7	3.3	3.7	6.9	4.9	-1.0
Public Administration and Safety	4.5	-4.5	10.6	2.1	1.8	-1.0	3.0	10.5	0.7	5.2
Education and Training	2.1	2.9	2.7	3.6	3.6	3.9	2.7	3.2	2.8	3.0
Health Care and Social Assistance	2.6	1.3	3.7	3.4	2.4	1.9	3.2	1.7	4.0	3.2
Arts and Recreation Services	3.8	4.6	2.4	3.8	3.5	1.5	2.4	3.5	2.3	1.9
Other Services	5.7	4.3	6.3	4.9	3.9	1.4	3.1	8.7	2.9	3.4
Total	**3.3**	**3.7**	**3.6**	**3.8**	**3.6**	**2.8**	**3.1**	**3.1**	**3.5**	**2.9**

TABLE 3

Promotion rate gap for managers and non-managers: by industry sector, 2024-25

(b) Promotion rate gap among non-managers (women vs men)

Industry division	Non-manager - gender promotion rate gap (women vs men)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	%	%	%	%	%	%	%	%	%	%
Agriculture, Forestry and Fishing	-0.3	-0.2	-0.7	0.7	0.5	-0.6	0.7	0.3	2.1	-0.1
Mining	2.0	1.7	1.7	1.8	1.7	1.2	1.7	1.7	1.3	0.9
Manufacturing	1.3	0.6	1.1	1.2	1.4	0.2	1.1	1.1	0.9	1.0
Electricity, Gas, Water and Waste Services	3.0	3.7	1.8	2.2	2.0	1.7	2.6	3.9	2.3	1.4
Construction	2.5	2.4	2.6	2.0	0.9	1.1	-0.2	-7.6	1.8	-5.9
Wholesale Trade	-0.2	-0.5	0.5	0.5	0.1	0.8	-2.2	0.6	1.3	0.5
Retail Trade	0.3	-0.1	0.0	0.2	-0.3	0.0	0.0	0.2	0.6	0.3
Accommodation and Food Services	0.1	0.0	-0.4	-0.1	0.0	0.0	-0.5	0.2	0.2	0.4
Transport, Postal and Warehousing	1.0	1.6	1.4	1.3	1.0	0.5	0.8	2.5	0.5	-0.2
Information Media and Telecommunications	1.4	0.9	1.4	1.4	1.1	0.7	0.9	1.5	1.0	0.9
Financial and Insurance Services	-1.6	-1.6	-1.5	-2.2	-1.6	-0.6	-1.0	-0.6	-0.3	-0.7
Rental, Hiring and Real Estate Services	1.0	1.6	1.6	0.3	0.1	-0.5	1.5	0.6	1.6	-1.2
Professional, Scientific and Technical Services	0.1	-0.2	0.3	-0.2	-0.4	-0.8	0.4	-0.1	1.0	0.1
Administrative and Support Services	0.5	0.8	0.7	1.0	0.7	0.1	-1.3	-0.6	-0.1	0.4
Public Administration and Safety	1.1	1.8	2.0	1.1	2.7	0.1	0.0	3.2	0.0	-0.5
Education and Training	-0.1	0.1	-0.4	0.1	0.3	0.3	-0.2	-0.2	0.1	-0.2
Health Care and Social Assistance	0.1	-0.2	0.4	-0.2	-0.1	-1.0	0.2	0.2	0.7	-1.3
Arts and Recreation Services	-0.7	-0.4	-0.8	-2.8	-0.1	-0.2	-0.3	0.0	0.5	0.6
Other Services	0.8	0.9	-0.8	0.6	0.8	-0.3	0.5	-0.3	-1.3	0.1
Total	**-0.3**	**-0.6**	**-0.5**	**-0.3**	**-0.4**	**-0.3**	**-0.9**	**-1.2**	**-0.3**	**-0.8**

Notes: The table shows promotion rate gaps between women and men in managerial and non-managerial roles, broken down by industry division. Industry-specific promotion rate gaps (ppt differences) are shown in progressively darker shades of green for higher gaps in favour of women, and plum cell shades for promotion gaps in favour of men.

Source: Bankwest Curtin Economics Centre | Authors' calculations using WGEA employer census data 2015-16 to 2024-25.

Taken together, the figures in this analysis resist a simple account in which men are favoured at every promotion. Women's promotion rates exceed men's in several managerial groups, and first entry to management is close to even nationally. Yet men remain overrepresented in the highest roles, particularly in female-dominated sectors. The next question is how careers unfold after entry: which roles offer access to senior decision making, who advances through successive tiers, and whether organisations retain the women they have promoted.

PROGRESS DEPENDS ON WHO STAYS

Support for career progression and the maintenance of a healthy and balanced pipeline of promotion candidates is an essential element of progress towards workplace gender equity.

But retention is part of the same equation.

In 2024–25, 13.8 per cent of female managers resigned during the year, compared with 12.0 per cent of male managers (Figure 9). Resignation rates among non-managers were much closer: 14.4 per cent for women and 14.3 per cent for men.

The managerial difference has persisted despite fluctuations in resignation rates for all genders, including the pronounced rise during the tight labour market of 2022–23.

This means that an organisation can improve women's promotion rates, but it might still struggle to build a more balanced senior leadership team. Appointments and promotions add to the pipeline; departures drain it. The results don't identify why individual managers leave, but they make retention an essential part of any account of leadership progression.

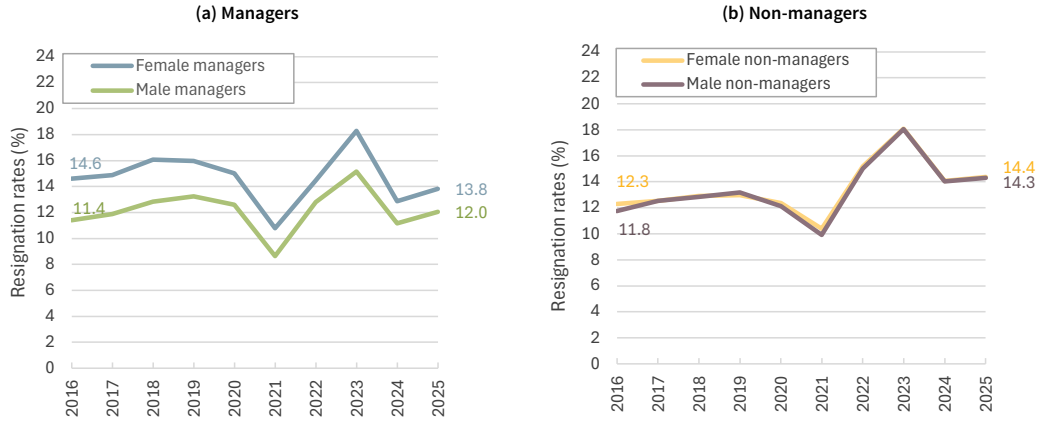
One point at which employment continuity may be tested is parental leave.



Appointments and promotions add to the leadership pipeline; departures drain it.

FIGURE 9

Resignation rates by gender and managerial status: 2015-16 to 2024-25



Notes: Figures present resignation rates among managers and non-managers (panels a and b respectively) for women and men. Rates are based on the number of resignations in a given year as a share of the corresponding employment count in the previous year.

Source: Bankwest Curtin Economics Centre | Authors' calculations using WGEA employer census data 2015-16 to 2024-25.



In 2024-25, 5.9 per cent of women and 3.2 per cent of men ceased employment during parental leave.

Figure 10 records the share of employees who cease employment during a period of parental leave. In 2024–25, the rate was 5.9 per cent for women and 3.2 per cent for men. These figures concern employees taking leave and do not show whether someone subsequently works for another employer or leaves the labour force for an extended period.

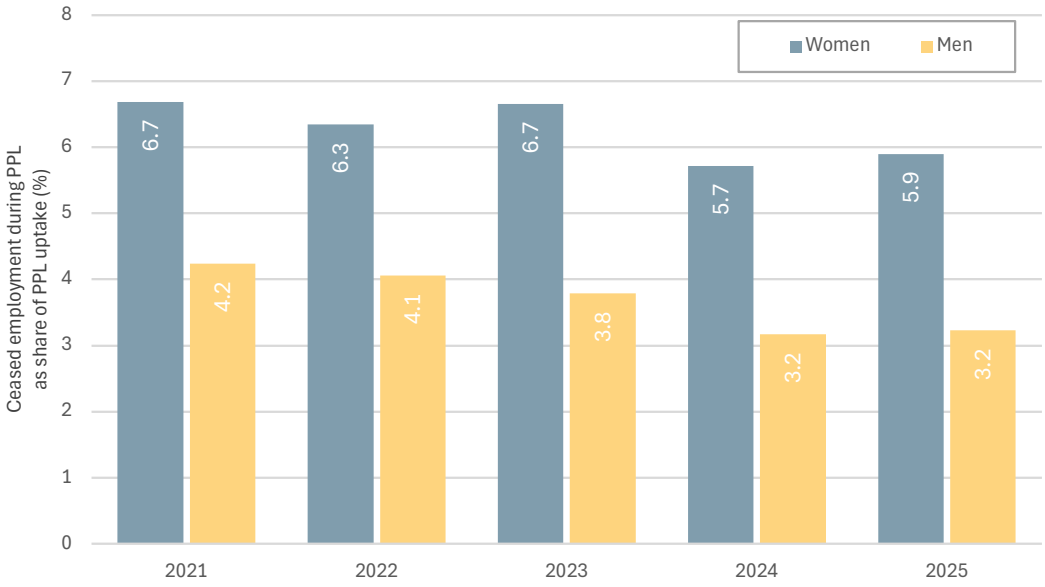
But they nevertheless mark a transition at which differences in workplace support and responsibilities outside paid work deserve closer examination.

These findings make clear that the maintenance of a strong leadership pipeline extends beyond promotion decisions alone. Its shape depends on the roles available to women and men, the compatibility of those roles with different working arrangements, and whether employees can sustain their careers through changes in family responsibilities.

We turn to the use of household-level evidence to examine those pressures more closely.

FIGURE 10

Rates of work cessation during parental leave: 2015-16 to 2024-25



Notes: Cessation rates for women and men are calculated by dividing the number of people who resign from their current employer during paid parental leave (PPL) by the number of people who are accessing PPL during the same year.

Source: Bankwest Curtin Economics Centre | Authors' calculations using WGEA employer census data 2015-16 to 2024-25.

CARE AND THE PRESSURES ON CAREER PROGRESSION

Resignation during paid parental leave captures one point at which an employee's connection to an employer can break. The pressures behind that decision extend beyond the workplace. How much care a household needs, who provides it, and whether paid work can accommodate it all affect the choices available to parents.

The HILDA survey lets us examine those pressures following the birth of a first child. It also brings a different perspective to the WGEA results. Employer data show where people work and whether they progress or leave. HILDA shows how paid work fits alongside the responsibilities within their households.



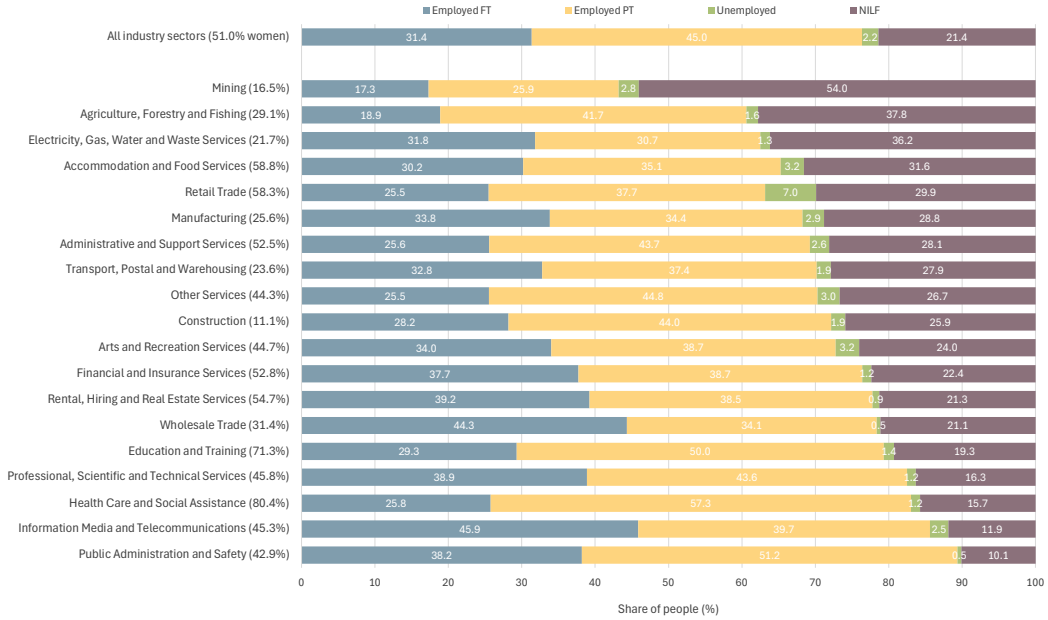
The path back to work varies by industry

Across all industries, part-time work is the most common labour force status for women after their first child: 45 per cent work part-time, compared with 31.4 per cent working full-time and 21.4 per cent who remain outside the labour force (Figure 11). But these overall averages conceal large differences according to the industry in which women worked before becoming mothers.

Among women previously employed in mining, 17.3 per cent work full-time after their first child and 54.0 per cent are outside the labour force. At the other end of the distribution, 45.9 per cent of women previously employed in information media and telecommunications work full-time, while 11.9 per cent are outside the labour force. Health care and social assistance retains a high share of women in employment, predominantly in part-time work (57.3 per cent) compared to around a quarter (25.8 per cent) in full-time employment.

FIGURE 11

Women's labour force status after birth of first child: by pre-childbirth industry, HILDA survey 2002 to 2024



Source: Bankwest Curtin Economics Centre | Authors' calculations based on the Household Income and Labour Dynamics in Australia (HILDA) survey waves 2 to 24.

These differences make an important distinction visible.

Keeping women connected to employment and enabling them to work the hours they want are separate outcomes. Industries can perform well on one and less well on the other. This analysis reveals the employment paths among women who entered parenthood from different industry sectors, but they don't establish that an industry's practices alone caused those paths.

However, they do identify where a closer look at job design, working hours and the return from leave would be particularly valuable.

Paid work rests on an unequal division of care

The hours available for paid work depend partly on what happens at home. This is revealed vividly when we compare women's and their partners' reported time spent on housework and caring for children, by employment status (Figure 12).

Women report more of both forms of unpaid work at every level of employment.

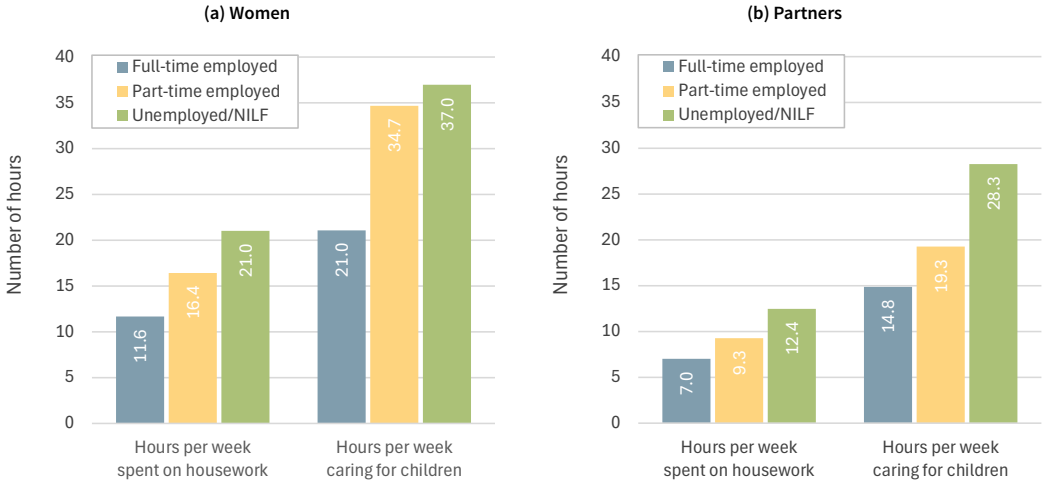
The difference persists among those working full-time. Full-time employed women report an average of 11.6 hours of housework and 21 hours caring for children each week, compared with 7 and 14.8 hours respectively among full-time employed partners. Women working part-time report 16.4 hours of housework and 34.7 hours caring for children. The corresponding figures for part-time employed partners are 9.3 and 19.3 hours respectively.

Paid hours and unpaid responsibilities are closely connected, but these comparisons cannot tell us which shaped the other for a particular household.

What they do show is that employment alone does not equalise the work of caring. Flexible hours for women may help them remain employed, but a more durable expansion of their career options also depends on men being able, and expected, to take a greater share of care.

FIGURE 12

Time spent on unpaid work by the labour force status of women and their partners following the birth of their first child: HILDA survey 2002 to 2024



Notes: "Caring for children" follows the HILDA item, which includes playing with children, personal care, teaching or coaching, active supervision, and transporting children to childcare, school and other activities; it therefore captures a broader range of activities than care alone. Self-reported weekly estimates of this kind are typically higher than diary-based measures. Unemployed and not-in-the-labour-force (NILF) respondents are combined into a single "Unemployed/NILF" category to increase the sample size available for analysis.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on the Household Income and Labour Dynamics in Australia (HILDA) survey waves 2 to 24.

Access to childcare differs sharply by income

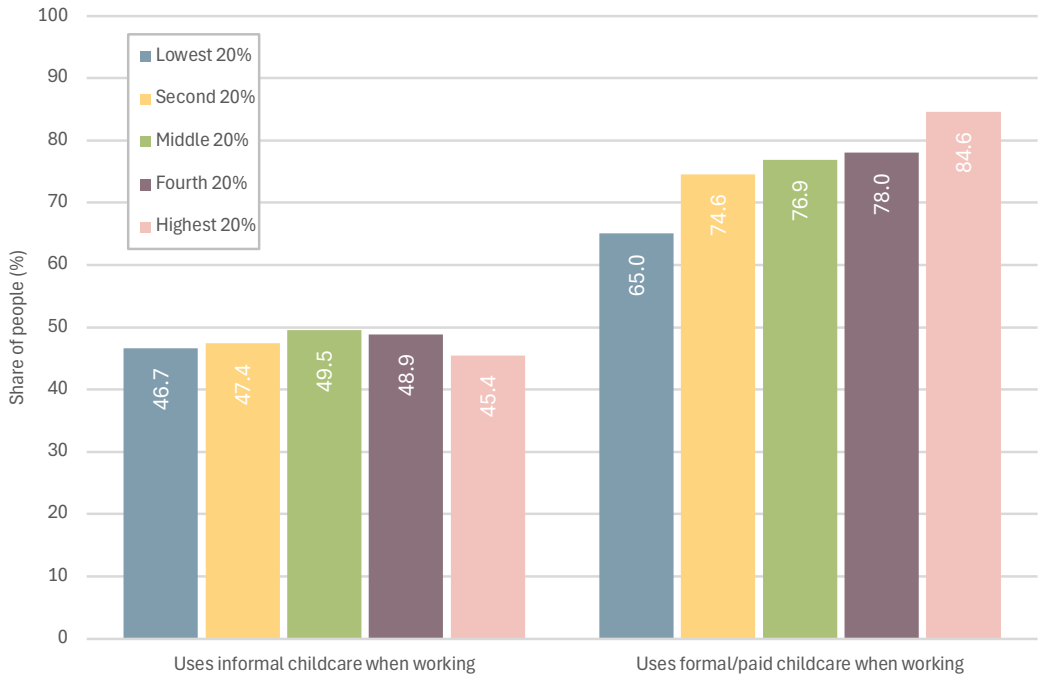
Formal childcare can increase the range of paid work arrangements available to parents. Its use, however, differs substantially across the income distribution. Among people using childcare to support work in the first five years after the birth of their first child, 65 per cent of those in the lowest pre-birth household income quintile use formal or paid care, compared with 84.6 per cent in the highest quintile (Figure 13).

Use of informal care stays much closer across the five groups, at between 45 and 50 per cent.

Households may use a combination of formal and informal care, so these categories should not be read as competing choices. The income gradient is consistent with differences in the affordability or availability of formal care, although our analysis cannot distinguish those explanations from differences in preferences, location or employment circumstances. But it does show that access to the sorts of arrangements that support paid work is uneven. And this is the case well before an employer considers an individual's next promotion.

FIGURE 13

Type of childcare used by employees following the birth of their first child: by quintile of pre-childbirth household income, HILDA survey 2002 to 2024.



Notes: Household income is measured using equivalised disposable household income to adjust for household size and composition. Formal and informal childcare categories are not mutually exclusive.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on the Household Income and Labour Dynamics in Australia (HILDA) survey waves 2 to 24.

Changing employer can open up more hours

Promotions and pay rises within the same organisation are not the only vehicles for career progression. Some workers adjust their earnings and hours by moving to another employer.

In a separate HILDA analysis of employer mobility, women who change employer increase their usual weekly hours by an average of 1.8, compared with 0.4 hours among women who stay (Figure 14). For men, the corresponding increases are 1.4 and 0.1 hours respectively.

Weekly earnings also rise more strongly among movers. Women who change employer gain an average of $108.70 a week, compared with $61.30 for those who stay. For men, the respective gains are $109.50 and $71.70. The larger increases in hours suggest that access to more work contributes to these earnings differences. This suggestion is reinforced by the fact that movers had been working slightly fewer hours than their former colleagues prior to their move to a new organisation (Figure 14 panel c).

This broader mobility evidence points to a practical question for employers. When an employee's preferred or available hours change, can their existing role change with them? The question matters especially after the transition to parenthood, when care needs and the division of work at home can alter sharply.

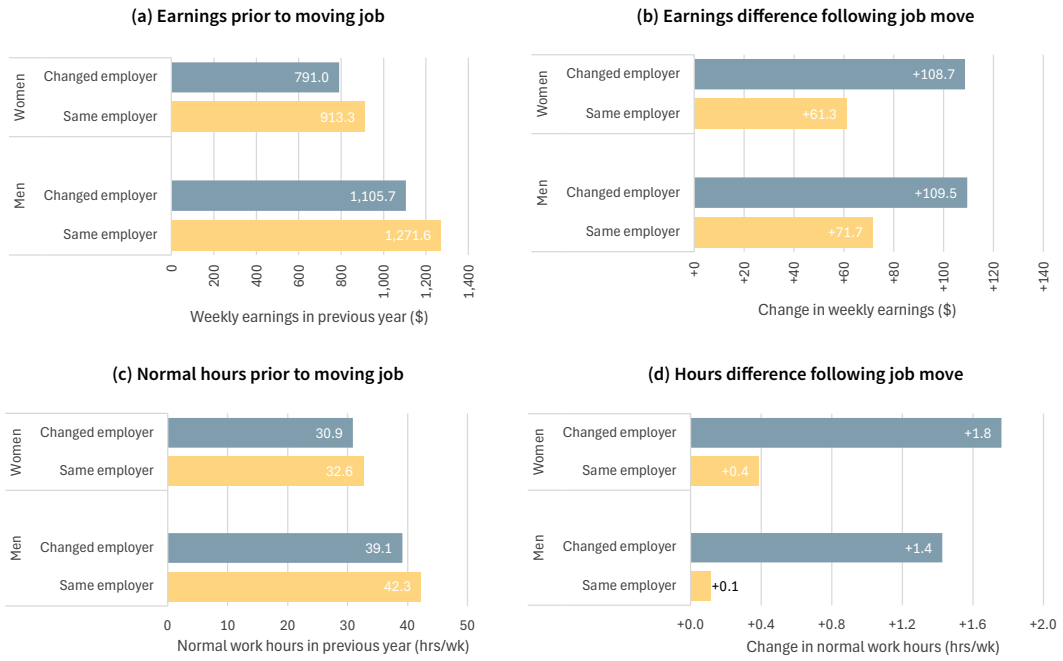
The next section in this *BCEC|WGEA Gender Equity Insights* report examines whether workplace policies provide the flexibility to sustain employment and progression, and whether that flexibility reaches the roles from which future leaders are drawn.



When an employee needs different hours, can their existing role change with them?

FIGURE 14

Changes in weekly earnings and hours by gender and job mobility status: HILDA survey 2002 to 2024



Notes: Weekly earnings refer to usual weekly earnings from the respondent's main job, and weekly work hours refer to the number of hours usually worked per week. The previous wave refers to the survey wave before the observed employer mobility outcome, while the current wave refers to the HILDA survey wave in which job mobility is observed. Change in weekly earnings for job movers is calculated as weekly earnings in the first year after the job change minus weekly earnings in the previous year. Change in work hours is similarly calculated as normal weekly work hours in the first year following the job move minus normal weekly work hours in the previous year.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on the Household Income and Labour Dynamics in Australia (HILDA) survey waves 2 to 24.

"THE TEST OF FLEXIBILITY IS WHETHER EMPLOYEES CAN USE IT AND CONTINUE TO PROGRESS."



BREAKING DOWN BARRIERS TO CAREER PROGRESSION: WHAT WORKS?

INTRODUCTION

Key Insights

- Flexible hours are offered by **nine in 10 organisations**, yet only **13.2 per cent** design management roles for part-time work.
- More than **two in five organisations** (43.1 per cent) provide some employer-funded paid parental leave, yet only 11 per cent have a target to increase men's PPL take-up.
- Workplace flexibility strategies are associated with higher female representation at every management tier examined, including a **1.75 percentage point difference** among CEOs and heads of business.
- Designing management roles for part-time work is associated with a **0.78 percentage point higher** promotion rate for female part-time non-managers using 2024–25 data.
- Under the combined balance and accelerated progression scenario, Western Australia's simulated remuneration gap falls from **28.8 to 15.0 per cent**.

The evidence so far in this report points to several places where careers can lose momentum. Part-time workers face lower promotion rates than their full-time counterparts. Women remain underrepresented at the top of many sectors, including those where they make up most of the workforce. And caring responsibilities can change the hours and arrangements an employee needs to remain in work. Employers cannot determine how care is shared within a household. However, they have considerable influence over whether jobs can accommodate changing responsibilities without closing off advancement. The question is how far workplace policies reach into the design of roles, promotion pathways and everyday decisions - and whether they continue to serve employees as their responsibilities, ambitions and circumstances change.



FLEXIBILITY IS WIDESPREAD... BUT CAREER-COMPATIBLE FLEXIBILITY IS LESS SO

Most reporting organisations offer at least some ways to adjust working hours. In 2024–25, over nine in 10 (90.8 per cent) offered flexible start and finish times, 86.3 per cent offered part-time work, and 78.3 per cent offered hybrid working (Figure 15). Additional unpaid leave was available in 95.7 per cent of organisations.

But other options were available far less extensively, with 42.7 per cent of organisations offering job sharing, 36.8 per cent providing for purchased leave and 35.5 per cent allowing regular work from home. WGEA's employer-level reporting data record whether an organisation offers a flexible work arrangement. But their data cannot tell us who can use it, in which roles, or with what consequences for careers. A worker may have access to part-time hours, but may also find that a management position to which they aspire is designed only for full-time employment.

That distinction comes through clearly in the flexibility strategies employers report.

Some 70.6 per cent have a formal flexibility policy, but 37.9 per cent have a formal strategy and 27 per cent measure or evaluate its effects. Fewer still have changed the way jobs are structured. Only 13.2 per cent of organisations design management roles in ways that are amenable to part-time work, while 11 per cent build job sharing into job design or recruitment. Team meeting practices support flexible work in 43.4 per cent of organisations.

The contrast is striking.

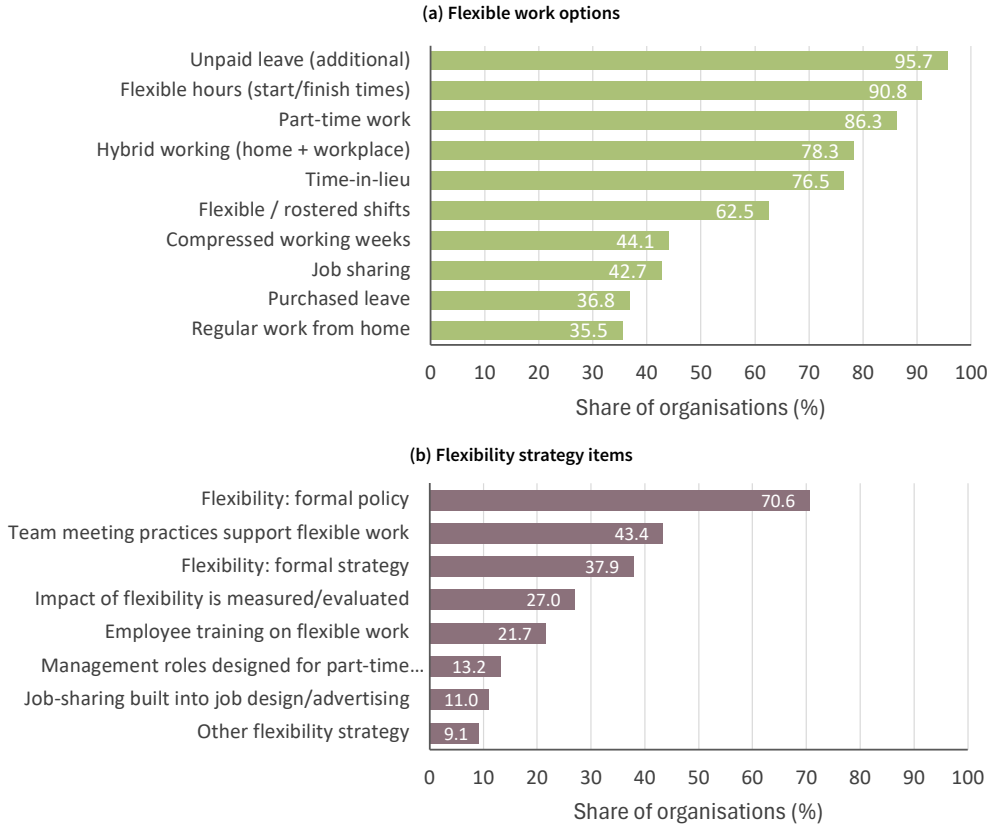
Flexible working hours have become a familiar feature of Australian workplaces, but flexible management roles remain unusual. For employees seeking promotion, the difference determines whether flexibility travels with them as their responsibilities grow.



Part-time work is widely offered, but management roles designed for part-time work remain rare.

FIGURE 15

Share of companies implementing flexible work options and strategies: 2024-25



Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data 2024-25.

LEAVE POLICIES NEED TO REACH BOTH PARENTS AND ALL FORMS OF EMPLOYMENT

Paid parental leave is another part of the transition between work and care. Figure 16 shows that 43.1 per cent of organisations report some employer-funded paid parental leave, while 33.2 per cent report none.

Among organisations reporting provisions by carer status, primary carer arrangements are consistently more prevalent than secondary carer arrangements. Employer-funded leave covering birth, for example, is reported by 43 per cent for primary carers and 37 per cent for secondary carers.

Access also differs sharply by employment type. Only 7.4 per cent of organisations report paid parental leave access for casual primary carers and 6.2 per cent for casual secondary carers, compared with around 43 and 37 per cent respectively for permanent employees. WGEA's reporting data describe employer provisions, rather than the share of individual employees who take leave, but they show where support remains thin.

Employers are increasingly setting measurable gender equality goals, though the goals themselves reveal different priorities. Some 40.8 per cent report a gender equality target and just over a quarter (26.3 per cent) have a target to increase women in management. However, only 11 per cent have a target to increase men taking parental leave.

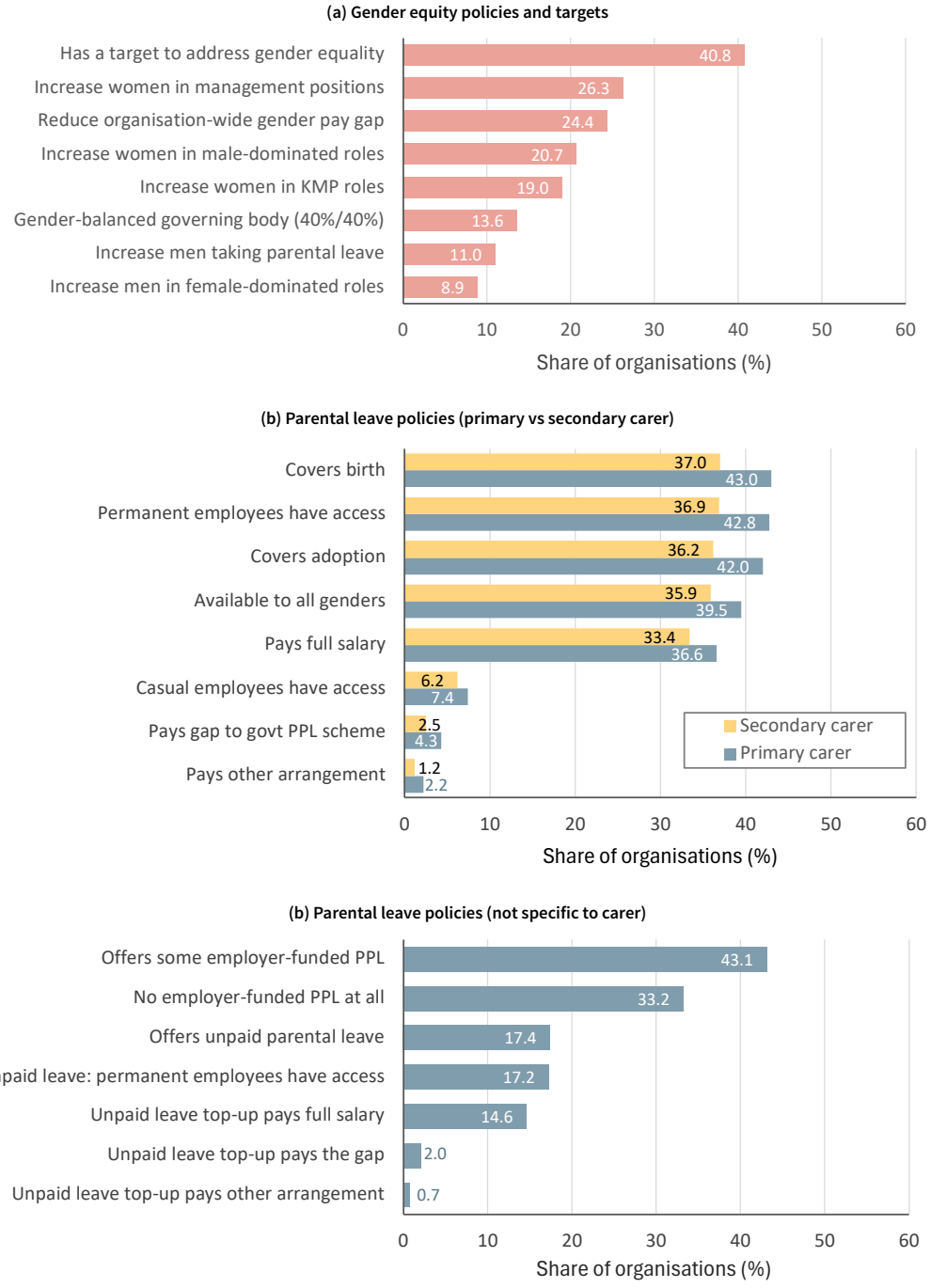
That last measure matters to the progression story. Supporting women to return to work is only part of the response if the expectation that they will carry most ongoing care remains intact. Leave and flexibility available to men can give families more scope to share those responsibilities. Whether that potential is realised depends on uptake across the organisation, including in the roles where working practices are most visible to other employees.[1]



[1] The targets noted here are voluntary targets set by employers and reported to WGEA through the Questionnaire. This is separate from the requirement that employers who directly employ 500 or more employees must select three gender equality targets and either meet or demonstrate improvement against these targets relative to their baseline at the end of a three year cycle.

FIGURE 16

Share of companies implementing gender equity and parental leave policies: 2024-25



Notes: The targets noted here are voluntary targets set by employers and reported to WGEA through the Questionnaire. This is separate from the requirement that employers who directly employ 500 or more employees must select three gender equality targets and either meet or demonstrate improvement against these targets relative to their baseline at the end of a three year cycle.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data 2024-25.

WHICH PRACTICES ARE ASSOCIATED WITH WOMEN'S REPRESENTATION IN MANAGEMENT?



An arrangement that works now may not keep a career open at the next transition.

The WGEA employer data allow us to examine how reported practices relate to the share of women at different management levels. Figure 17 provides estimates of the association between female leadership representation and the implementation of workplace policies across flexibility, career progression, gender pay, pay audit and employee consultation strategies. Statistical regression modelling compares the shares of women in positions of managerial seniority across organisations with different workplace policy provisions. Each model accounts for observed differences in industry, employer size, workforce composition and year, and uses policy measures from the preceding year. A separate measure of whether management roles are designed for part-time work is available for 2024–25 only.

Workplace flexibility strategies show a positive association with women's representation at every management level shown. The estimated differences are 1.75 percentage points for CEOs and heads of business, 1.53 points for key management personnel and 1.58 points for executives and general managers. Positive associations also appear at senior and other manager levels.

The specific design of part-time management roles has a different pattern. In 2024–25, organisations reporting this practice had female shares around 1.59 points higher among senior managers and 2.03 points higher among other managers, after the controls in the model. The estimates for CEOs, key management personnel and executives are less conclusive.

Read together, these results suggest that opening a management role to part-time work and sustaining flexibility through a senior career may solve different problems. The first can remove an immediate barrier to taking or continuing in a management position when full-time hours are difficult. At more senior levels, broader flexibility strategies may help employees reconcile greater responsibility with changing demands on their time and the way they work. Those demands can arise from raising children, caring for others, health, study or other commitments; employees' ambitions and preferences can change too.

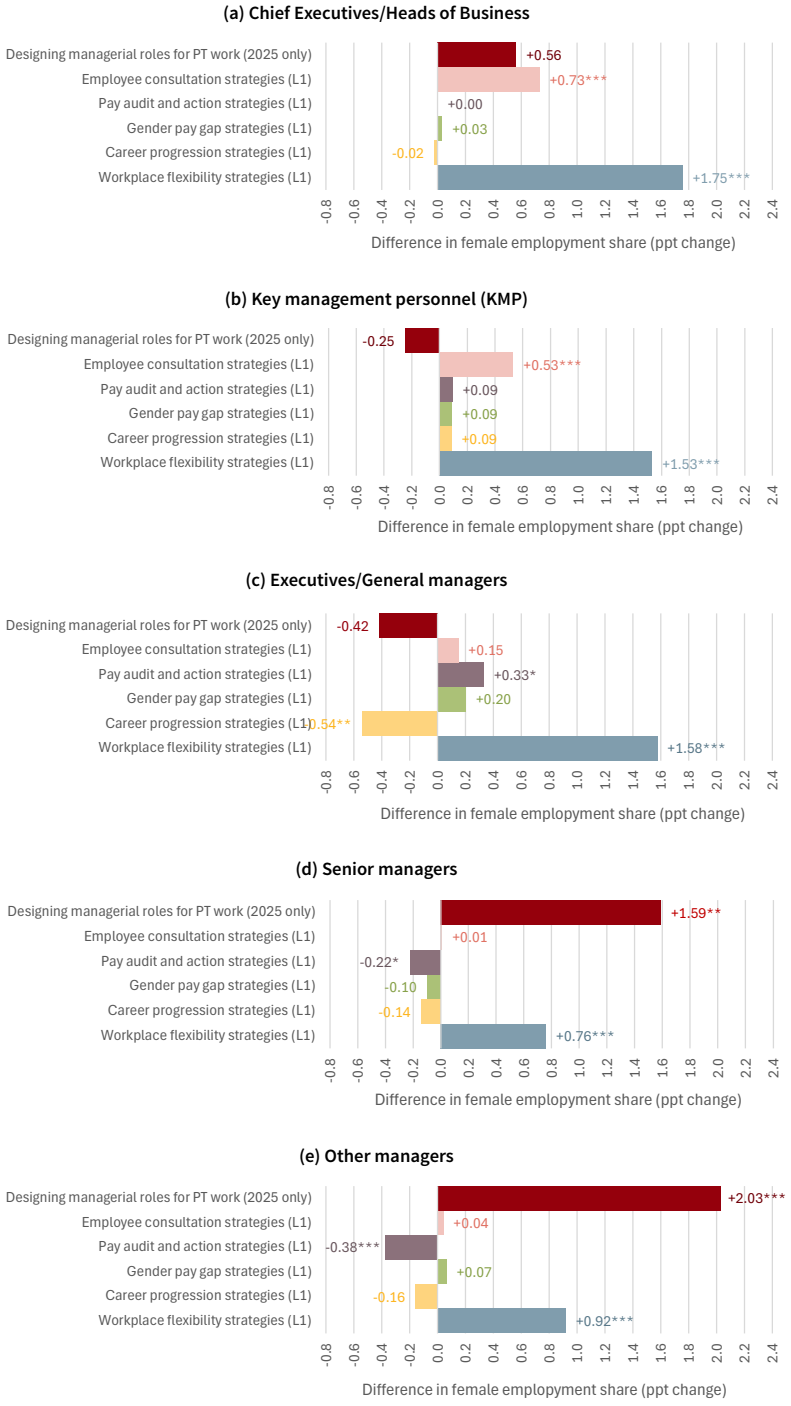
This is an interpretation of the pattern across management tiers, not a claim that the data follow the same people through their careers. Nor is part-time role design relevant only to employees with young families, or broader flexibility relevant only to senior leaders: flexibility strategies are positively associated with women's representation throughout management. The practical insight is that employers should not assume one arrangement, offered at one point in a career, will keep a pathway open at every later point.

Employees need to be able to adjust how they work without forfeiting the opportunity to advance, and to revisit those arrangements as their work and lives change.

Other policy domains show less uniform relationships across management tiers. Employee consultation strategies are positively associated with women's share of CEO and key management positions. Estimates for some pay audit and career progression measures vary in direction or statistical precision. A policy's presence, taken alone, tells us less than its content, reach and use. Equally, these comparisons cannot establish that introducing a particular policy would cause the estimated change in representation: employers with more women in management may be more likely to adopt the practice, and organisational characteristics that are harder to measure may influence both.

FIGURE 17

Difference in share of women employed across workplace policy domains: by managerial seniority, 2015-16 to 2024-25



Notes: Each chart shows the estimated percentage point change in the shares of women employed at different levels of managerial seniority. Estimates draw on a series of regressions of female employment share as a function of workplace policies implemented in the previous year (captured through standardised principal component indexes for workplace flexibility strategies; career progression strategies; gender pay strategies; pay audit and action strategies; and employee consultation strategies). Regressions also include an additional policy indicator for companies that have designed managerial roles to be amenable to part-time work (for 2025 only). Each regression model additionally controls for female workforce shares; industry sector; overall company employee size; and WGEA data collection year. Statistical significances at 1 per cent (***), 5 per cent (**) and 10 per cent (*) are shown on bar labels for each set of marginal effects.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data 2015-16 to 2024-25.

DOES THE PATTERN EXTEND TO PROMOTION?

The gender composition of an organisation is the accumulated result of many years of employee attraction, retention, career progression and departures. The question at hand is whether companies can shift these movements in their favour and achieve a more gender-balanced workforce through the design and implementation of effective workplace policies and work design settings.

To this end, Figure 18 looks more directly at the association between workplace policies and promotion rates for non-managers, for both women and men in full-time and part-time work.

And our estimates find that flexibility strategies reported in the preceding year are positively associated with promotion rates in all four groups. The estimated differences are around a quarter of a percentage point for full-time employed women and men and for their part-time counterparts. Gender pay gap strategies also show positive associations across the four groups. Pay audit and action strategies and employee consultation show positive associations for several groups, although the estimates are less consistent across gender and employment status.

The clearest result for job design concerns women working part-time.

For the 2024–25 employer census, organisations that report designing management roles for part-time work have a female part-time non-manager promotion rate 0.78 percentage points higher, conditional on the model's other controls. As noted elsewhere in this report, 2024–25 is the first year that this part-time design indicator has been collected. This means that the indicator is measured in the same year as the promotion outcome, so the result should be read as an association, rather than as the effect of introducing part-time management roles.

The combined evidence points towards a practical test for employers: **can a capable employee move into management while retaining an arrangement that works for them?**

The association between part-time management role design and promotion among women working part-time makes that question particularly immediate at the point of entry. Employers need to examine how vacancies are specified, whether responsibilities can be shared or reorganised, and whether employees using flexible arrangements are actually promoted.

But the test does not end with the first promotion.

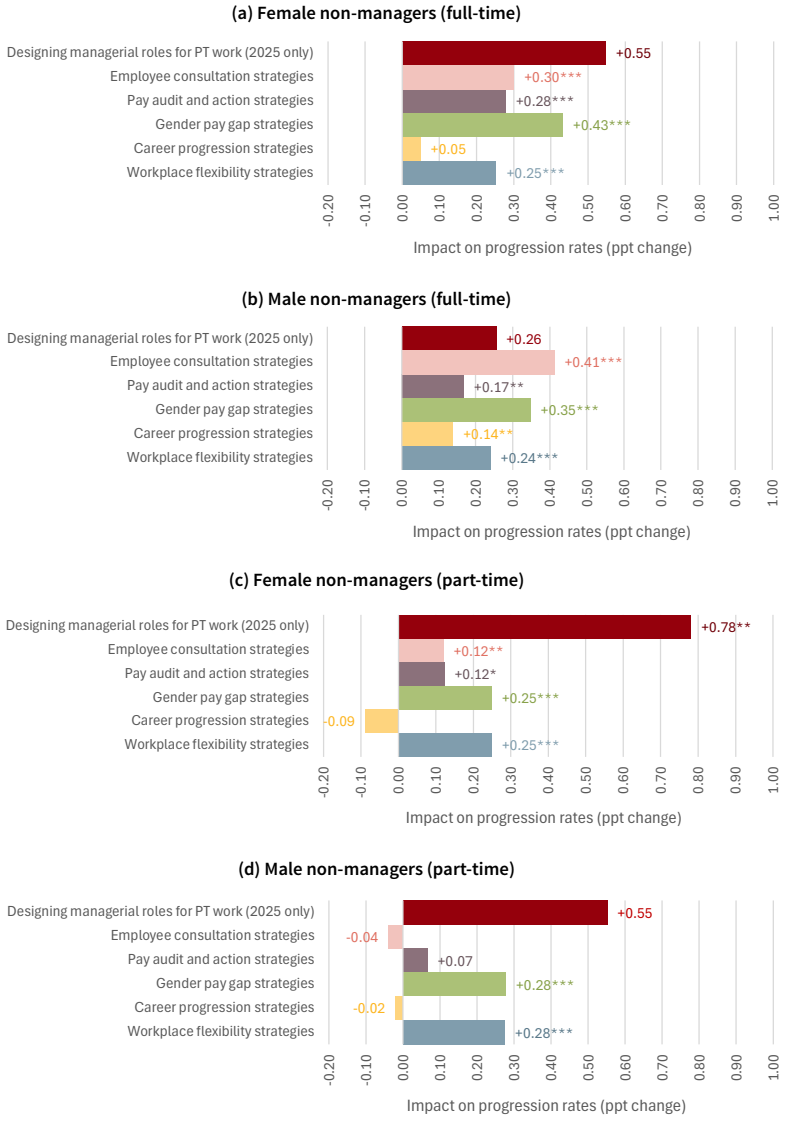
As people gain experience and their responsibilities change, they may need different forms of control over hours, location or the organisation of work. A parent returning from leave may later seek a larger role; an executive may need flexibility while caring for an older relative. Employers should make it possible to revisit working arrangements and career plans without treating either as a permanent statement about an employee's ambition. The same opportunity must be available to men, including through leave and care-related flexibility, if changing responsibilities at home are not to remain a career constraint borne mainly by women.

Better information makes this approach concrete. Employers can track promotion and resignation rates by gender, employment status and management tier; check whether part-time and flexible workers appear in succession plans; and ask employees at key transitions whether available arrangements support the role they want next.

Evaluating outcomes over time – and not simply recording which policies exist - will show where opportunity remains open and where the pipeline narrows again.

FIGURE 18

Company policies and non-managerial promotion rates: by gender and employment status, 2015-16 to 2024-25



Notes: Each chart shows the estimated percentage point change in non-managerial promotion rates for women and men in full-time roles (panels a and b respectively) and part-time employment (panels c and d respectively). Estimates draw on a series of regressions of promotion rates, calculated as the number of people promoted compared to the relevant employment counts in the previous year. For example, the 2024-25 promotion rate for female non-managers working full-time is the 2024-25 promotion count for female non-managers, as a share of the overall 2023-24 count of female non-managers. Each promotion rate is modelled as a function of workplace policies implemented in the previous year (captured through principal component indexes for workplace flexibility strategies; career progression strategies; gender pay strategies; pay audit and action strategies; and employee consultation strategies). Regressions also include an additional policy indicator for companies that have designed managerial roles to be amenable to part-time work (for 2025 only). Each regression model additionally controls for female workforce shares; industry sector; overall company employee size; and WGEA data collection year. Statistical significances at 1 per cent (***), 5 per cent (**) and 10 per cent (*) are shown on bar labels for each set of marginal effects.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data 2015-16 to 2024-25.



Part-time management role design is associated with higher promotion rates for women working part-time.

WHAT COULD A MORE GENDER-BALANCED WORKFORCE AND FASTER PROGRESSION DELIVER?

The preceding analysis has identified two persistent sources of inequality. Women and men remain concentrated in different industries and occupations, while access to the most senior and highly paid roles remains uneven.

So how much could pay outcomes change if those patterns shifted?

We use the de-identified employee records for 2024–25 to explore that question through a series of illustrative scenarios (Table 4 to Table 6). The first two move industries and occupations towards a 40:40 gender balance: at least 40 per cent women and 40 per cent men in each, with the remaining share open to either gender. This means increasing women's representation in male-concentrated sectors and roles, and men's representation in female-concentrated ones.

The final scenario asks a different question. Representation at a point in time reflects years of movement into and through jobs; how much could the pay gap change if women progressed more quickly through the management hierarchy? To make that effect visible, the simulation moves 10 per cent of female managers and 5 per cent of male managers to the next level, assigning each the average remuneration at that level. Those rates are assumptions for an illustrative calculation, not proposed promotion targets or a rule for selecting employees. The experiment distinguishes the pay implications of progression from those of a more balanced distribution across industries and occupations.

We recalculate gender pay gaps under each scenario using total remuneration. The results show the scale and direction of the changes that these particular assumptions produce, including where a gap does not narrow. They are neither forecasts nor estimates of how quickly change could occur, and do not attribute the simulated results to any individual workplace policy.

But the modelling is nevertheless highly instructive in highlighting the impacts on pay equity if a more gender-balanced workforce were to be achieved in Australia.

The state of gender pay gaps across Australia

The potential gains from changing the distribution of work differ considerably across Australia (Table 4). Moving every industry towards a 40:40 gender balance reduces the simulated total remuneration pay gap in every state and territory. The largest shifts are in the Northern Territory, where the gap falls from 23.2 to 12.5 per cent, and Western Australia, where it falls from 28.8 to 19.7 per cent. This first step shows how strongly the mix of industries in which women and men work can shape a jurisdiction's overall pay gap.

Balancing occupations within industries takes the estimates further: Western Australia's gap falls to 17.1 per cent and Queensland's to 13.5 per cent. Adding faster progression for women through management reduces the simulated gaps again, to 15 and 11.5 per cent respectively.

The gains are substantial, but the remaining gaps are a reminder that changing representation and promotion flows does not, by itself, equalise remuneration. These are scenarios rather than forecasts. Their value is in showing the scale of the opportunity when access to industries, access to senior roles and progression are considered together.

TABLE 4

Simulated total remuneration gender pay gaps under 40:40 balance and accelerated progression: by state and territory, 2024-25

State or Territory	State abbrv.	Movement towards gender balance				Difference relative to baseline		
		Baseline	40:40 (all industries)	40:40 (all industries and occupations)	40:40 (all industries and occupations) + accelerated progression	40:40 (all industries)	40:40 (all industries and occupations)	40:40 (all industries and occupations) + accelerated progression
		%	%	%	%	ppt	ppt	ppt
New South Wales	NSW	20.6	16.8	15.8	13.3	-3.8	-4.8	-7.3
Victoria	Vic	19.4	16.4	14.7	12.5	-3.0	-4.7	-6.8
Queensland	QLD	21.1	15.8	13.5	11.5	-5.4	-7.7	-9.7
South Australia	SA	15.3	11.1	10.6	8.7	-4.2	-4.7	-6.6
Western Australia	WA	28.8	19.7	17.1	15.0	-9.1	-11.8	-13.9
Tasmania	Tas	10.5	7.9	7.6	6.1	-2.7	-2.9	-4.4
Northern Territory	NT	23.2	12.5	12.2	10.4	-10.7	-11.0	-12.8
Australian Capital Territory	ACT	16.5	14.0	13.5	11.7	-2.5	-3.0	-4.8

Notes: This table reports results from a simulation of the effects of moving employment towards gender balance for each industry division and occupational class. A 40:40 gender concentration for industries is modelled by increasing the shares of men working in female-dominated sectors (e.g. education & training, health care & social assistance), and increasing the share of women working in male-dominated sectors (e.g. construction, mining). A 40:40 occupational gender balance is modelled by increasing to 40 per cent the shares of women in male-dominated occupations (e.g. CEOs or KMPs) and increasing the share of men working in female-dominated occupations (e.g. community and personal services). The accelerated progression scenario simulates the promotion of 10 per cent of women versus 5 per cent of men to the next level of managerial seniority. These illustrative parameters are used to assess how progression through managerial levels affects the measured pay gap; they are not recommended promotion targets or selection criteria. Gender pay gaps are based on total remuneration.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality unit record data for 2023-24 and 2024-25.





The construction sector gender pay gap would fall from 21.2 to 7.2 per cent if a 40:40 gender balance is achieved.

The gains extend across very different industries

Construction provides one of the clearest examples of specific industry effects (Table 5). Women account for 21.4 per cent of its workforce, and its baseline total remuneration gender pay gap is 21.2 per cent. Moving towards gender balance among managers and non-managers reduces the simulated gap to 11.2 per cent. Extending balance across industries and occupations takes it to 8.8 per cent, while adding faster progression for women takes it to 7.2 per cent. This takes the cumulative difference from baseline to a full 14 percentage points.

And the opportunity to achieve greater gender balance is by no means confined to male-dominated sectors. In health care and social assistance, where women comprise more than three quarters (77.9 per cent) of workers, the baseline pay gap is 11.3 per cent. It falls to 6.4 per cent under the broader balance scenario and 4.7 per cent when accelerated progression is added.

And the gender pay gap for retail trade falls from 11.7 to 5.6 per cent under the combined scenario. These results reinforce our earlier leadership analysis where we demonstrated the distorting impact on gender pay gaps in sectors where men remain concentrated in better paid positions within predominantly female workforces.

But there are also limits to what workforce rebalancing can achieve on its own.

Financial and insurance services has a workforce that is already 52.9 per cent female, yet its baseline total remuneration gap is 27 per cent. Balancing the broad shares of managers and non-managers leaves that figure unchanged. The more detailed industry-and-occupation scenario reduces it to 23.4 per cent, and accelerated progression takes it to 21.8 per cent. Substantial pay differences remain even after these changes, pointing to the need to examine remuneration within roles and levels as well as access to them.



TABLE 5
Simulated total remuneration gender pay gaps under 40:40 balance and accelerated progression: by industry division, 2024-25

			Movement towards gender balance				Difference relative to baseline		
ANZSIC Industry division	Industry division ANZSIC abbrv.	Female share	Baseline	40:40 (managers and non-managers)	40:40 (all industries and occupations)	40:40 (all industries and occupations) + accelerated progression	40:40 (managers and non-managers)	40:40 (all industries and occupations)	40:40 (all industries and occupations) + accelerated progression
		%	%	%	%	%	ppt	ppt	ppt
Financial and Insurance Services	K	52.9	27.0	27.0	23.4	21.8	0.0	-3.6	-5.2
Professional, Scientific and Technical	M	43.3	22.7	22.4	19.0	17.6	-0.2	-3.5	-4.9
Rental, Hiring and Real Estate Services	L	39.0	21.7	21.8	18.7	17.1	0.1	-3.0	-4.6
Construction	E	21.4	21.2	11.2	8.8	7.2	-10.1	-12.5	-14.1
Information Media and Telecoms	J	43.2	19.9	19.7	18.9	16.8	-0.2	-1.0	-3.1
Agriculture, Forestry and Fishing	A	36.7	19.4	17.7	13.3	10.5	-1.7	-6.1	-8.9
Other Services	S	52.8	19.2	18.9	13.1	11.0	-0.3	-6.1	-8.2
Public Administration and Safety	O	29.4	18.2	13.6	12.3	10.2	-4.6	-5.9	-8.0
Transport, Postal and Warehousing	I	34.3	16.4	11.1	12.7	11.0	-5.2	-3.6	-5.3
Arts and Recreation Services	R	51.8	14.5	14.5	13.7	10.2	0.0	-0.8	-4.3
Electricity, Gas, Water and Waste	D	28.0	14.4	10.6	9.7	8.6	-3.8	-4.7	-5.9
Wholesale Trade	F	37.1	14.1	14.2	11.8	9.4	0.2	-2.2	-4.6
Mining	B	23.0	12.3	7.3	8.1	7.3	-5.1	-4.2	-5.0
Manufacturing	C	28.3	12.3	8.8	7.6	5.9	-3.7	-4.9	-6.6
Retail Trade	G	56.7	11.7	11.7	10.2	5.6	0.0	-1.5	-6.1
Health Care and Social Assistance	Q	77.9	11.3	6.3	6.4	4.7	-4.7	-4.7	-6.4
Administrative and Support Services	N	45.3	10.2	10.2	10.1	7.1	0.0	-0.1	-3.0
Education and Training	P	66.4	7.8	5.8	3.4	2.2	-1.5	-3.9	-5.1
Accommodation and Food Services	H	51.6	3.8	3.8	2.4	-2.1	0.0	-1.4	-5.9

Notes: This table reports results from a simulation of the effects of moving employment towards gender balance for each industry division and occupational class. A 40:40 gender concentration for industries is modelled by increasing the shares of men working in female-dominated sectors (e.g. education & training, health care & social assistance), and increasing the share of women working in male-dominated sectors (e.g. construction, mining). A 40:40 gender balance for occupations is modelled by increasing to 40 per cent the shares of women in male-dominated occupations (e.g. CEOs or KMPs) and increasing the share of men working in female-dominated occupations (e.g. community and personal services). The accelerated progression scenario simulates the promotion of 10 per cent of women versus 5 per cent of men to the next level of managerial seniority. These illustrative parameters are used to assess how progression through managerial levels affects the measured pay gap; they are not recommended promotion targets or selection criteria. Gender pay gaps are based on total remuneration.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality unit record data for 2024-25.

Progression changes the picture at the top

Table 6 shows what the same experiments imply across occupations. Among CEOs and heads of business, women hold 27.7 per cent of positions and the baseline total remuneration gap is 32.2 per cent. The gap falls to 22.9 per cent in the first balance scenario and 19 per cent under the broader industry-and-occupation scenario. With accelerated managerial progression added, it stands at 19.5 per cent: still 12.7 percentage points below the baseline, although slightly above the balance-only result for this particular group.

The results for other managerial levels also vary. The gap among key management personnel falls from 23.3 to 17.9 per cent under the combined scenario; among general managers it falls from 19.1 to 10.9 per cent. These are sizeable changes in roles that shape future leadership appointments. They help explain why the flow of women through successive tiers matters alongside the share appointed to the first management role.

The largest shift in Table 6 is among technicians and trades workers. Women hold 18.1 per cent of these positions, and the baseline gap is 27.9 per cent. It falls to 7.1 per cent under the broader balance scenario and 6.7 per cent with accelerated progression. The result illustrates how strongly pay outcomes can depend on the distribution of women and men across the industries and positions contained within a broad occupational class.

TABLE 6

Simulated total remuneration gender pay gaps under 40:40 balance and accelerated progression: by occupational class, 2024-25

			Movement towards gender balance				Difference relative to baseline		
Occupation	Occup abbrv.	Female share	Baseline gender pay gap (GPG)	40:40 (managers and non-managers)	40:40 (all industries and occupations)	40:40 (all industries and occupations) + accelerated progression	40:40 (managers and non-managers)	40:40 (all industries and occupations)	40:40 (all industries and occupations) + accelerated progression
		%	%	%	%	%	ppt	ppt	ppt
CEOs and Heads of Business	CEO	27.7	32.2	22.9	19.0	19.5	-9.3	-13.2	-12.7
Key Management Personnel	KMP	38.8	23.3	18.3	18.3	17.9	-5.0	-4.9	-5.4
General Managers	GM	37.3	19.1	13.8	14.5	10.9	-5.3	-4.6	-8.2
Senior managers	SenMan	39.9	14.8	10.6	12.0	13.9	-4.2	-2.8	-0.9
Other managers	OthMan	44.8	18.4	14.3	14.2	11.5	-4.2	-4.3	-6.9
Professionals	Prof	56.1	18.9	14.8	15.2	15.2	-4.2	-3.8	-3.7
Technicians and trades workers	TechTrade	18.1	27.9	8.4	7.1	6.7	-19.5	-20.9	-21.3
Community and personal service workers	CommServ	70.7	4.3	4.2	4.0	4.0	-0.1	-0.3	-0.2
Clerical and administrative staff	Clerical	73.0	8.2	5.4	5.4	5.6	-2.8	-2.8	-2.6
Sales staff	Sales	58.1	10.9	9.6	10.3	10.4	-1.4	-0.6	-0.6
Machinery operators and drivers	MachDrivers	16.6	11.2	1.1	4.7	4.6	-10.1	-6.5	-6.6
Labourers	Labourer	38.2	11.7	6.5	6.5	6.6	-5.2	-5.1	-5.1
Other non-managers	Oth	44.5	11.2	7.8	5.4	5.4	-3.4	-5.9	-5.9

Notes: This table reports results from a simulation of the effects of moving employment towards gender balance for each industry division and occupational class. A 40:40 gender concentration for industries is modelled by increasing the shares of men working in female-dominated sectors (e.g. education & training, health care & social assistance), and increasing the share of women working in male-dominated sectors (e.g. construction, mining). A 40:40 gender balance for occupations is modelled by increasing to 40 per cent the shares of women in male-dominated occupations (e.g. CEOs or KMPs) and increasing the share of men working in female-dominated occupations (e.g. community and personal services). The accelerated progression scenario simulates the promotion of 10 per cent of women versus 5 per cent of men to the next level of managerial seniority. These illustrative parameters are used to assess how progression through managerial levels affects the measured pay gap; they are not recommended promotion targets or selection criteria. Gender pay gaps are based on total remuneration.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality unit record data for 2024-25.

The simulated gaps do not fall at every step for every category. For example, accelerated progression slightly raises the CEO and senior manager gaps relative to their balance-only scenarios, as movement between levels changes the composition and average pay of each group. Nor does 40:40 representation erase all pay differences. The remaining gaps make clear that a balanced pipeline and fair remuneration within roles must advance together.

But the size of the potential change is nevertheless substantial. More balanced access to industries, occupations and senior positions would alter who receives the rewards attached to Australia's best paid work. For women who progress into those roles, sustained earnings gains could also strengthen savings and retirement security, although those longer-term benefits are outside this simulation.

The central lesson is that workplace gender equality has an economic dimension employers can measure: careers that remain open through changing responsibilities, and pathways that carry talent into the positions where it is most fully rewarded.

These scenarios trace the potential returns to workers. We turn finally to whether companies also perform differently as access to leadership becomes more balanced.



Balanced pathways and fair remuneration within roles need to advance together.



"MORE BALANCED LEADERSHIP IS ASSOCIATED WITH STRONGER BUSINESS OUTCOMES. UNDERSTANDING THAT RELATIONSHIP MATTERS."



GENDER EQUALITY AND BUSINESS PERFORMANCE

INTRODUCTION

Key Insights

- Among the ASX-listed companies studied, those with at least three women on their board were **top business performers in 31 per cent of company-years**, compared with 20 per cent for companies with fewer women directors.
- Within-company estimates associate the appointment of a female CEO or head of business with higher market value, equivalent to approximately $119 million for a company with median assets. This is an association, not an estimate of the appointment's causal effect.
- A substantial decline in women's board representation is associated with a 9.5 percentage point greater likelihood of ranking among an industry's worst business performers.
- Changes in leadership composition are also associated with differences in revenue and value added per worker and in other measures of operating performance. These measures inform the wider productivity discussion, but do not establish a productivity gain caused by gender balance.

The preceding chapter showed how more balanced access to industries, occupations and senior roles could narrow gender pay gaps. Those simulations described potential gains for workers. This chapter asks a complementary question: how does the composition of leadership relate to the performance of the companies that shape those opportunities?



The question matters to Australia's broader productivity challenge. Making fuller use of the skills already present in the workforce is one possible route to stronger performance. Here we examine the narrower question that company data can address, which is to explore any associations that exist between gender balance in leadership, financial outcomes, and measures of revenue and value added per worker.

We link WGEA workforce records to financial accounts for around 380 ASX-listed companies, providing approximately 2,800 company-year observations between 2014 and 2025. We compare companies with different leadership profiles and examine how outcomes vary as leadership composition changes within the same company. This approach accounts for some important differences between companies but cannot establish that a change in gender balance caused a subsequent change in performance.

LEADERSHIP BALANCE AND BUSINESS PERFORMANCE

We begin by asking whether companies with more balanced leadership are more likely to perform well within their industries. Our measure of business outperformance identifies a company that ranks in the top quarter of its industry in a given year on at least three of six measures: market value, return on assets, return on equity, sales per worker, earnings and dividends. Comparing companies within industries helps account for the very different conditions under which, for example, banks and mining companies operate.

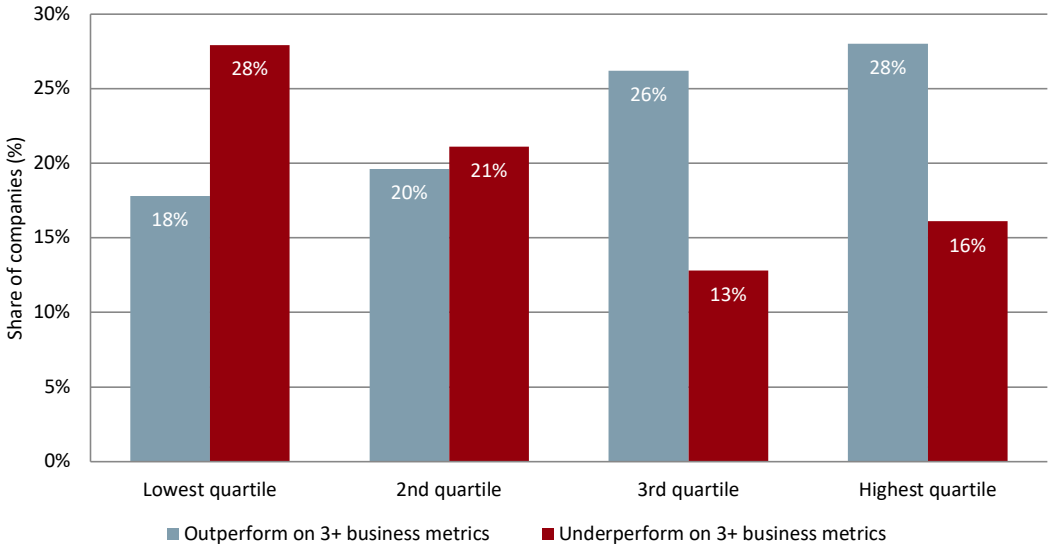
Boards provide one of the clearest comparisons. Women now hold 36 per cent of board seats across WGEA reporting employers (Figure 2). Among the listed companies in this analysis, those in the highest quartile of women's board representation - whose boards are typically half women - are top business performers in 28 per cent of company-years.



Top business performance appears more often among companies with higher female board representation.

FIGURE 19

Business outperformance and underperformance, by female share of the board, ASX-listed companies, 2014-2025



Note: Quartiles of the female board share (medians 0%, 25%, 33%, 50%) formed within each year. Outperform (underperform) = top (bottom) quarter of the industry that year on at least 3 of 6 business metrics.

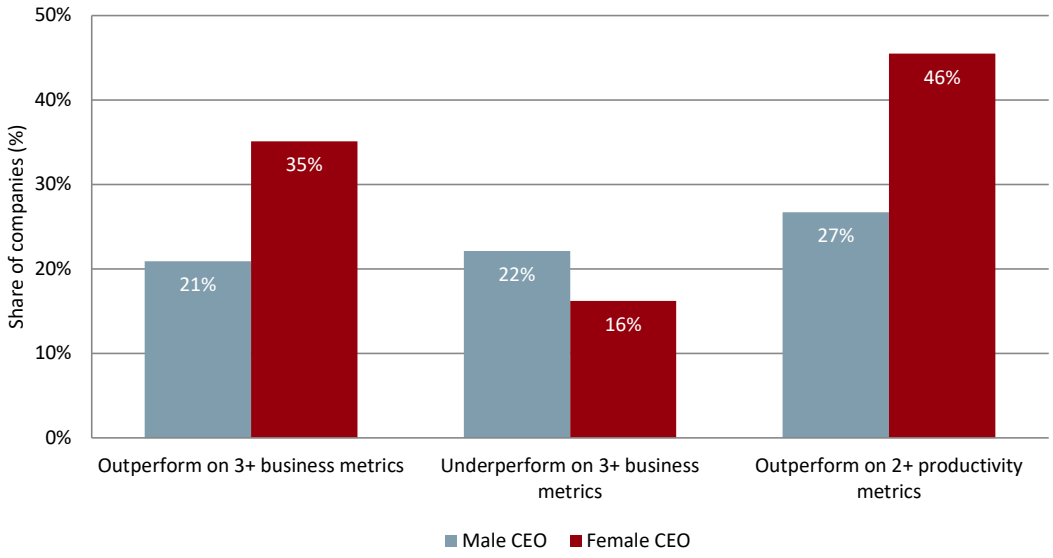
Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data and Morningstar financial data, 2014-2025.

The corresponding figure is 18 per cent for companies in the lowest quartile (Figure 19). Companies with the most balanced boards are also less likely to rank among their industry's worst performers: 16 per cent of company-years, compared with 28 per cent in the lowest quartile. These are differences between companies, rather than evidence that changing a board's composition by itself produces the difference.

The CEO role presents a sharper test of the leadership divide described earlier in the report. Women hold 25.9 per cent of CEO positions across WGEA reporting employers, but female-led company-years are relatively rare in the listed-company comparison. Among companies with a single CEO or head of business, 35 per cent of female-led company-years are top business performers, compared with 21 per cent of male-led company-years (Figure 20). Female-led companies are less likely to be among the worst performers (16 versus 22 per cent) and more likely to rank as top performers on output and efficiency indicators within their industry (46 versus 27 per cent).

FIGURE 20

Business and productivity outperformance, by gender of the CEO or head of business, ASX-listed companies, 2014-2025



Note: Companies with a single CEO or head of business (1,683 company-years, of which 111 have a female head).

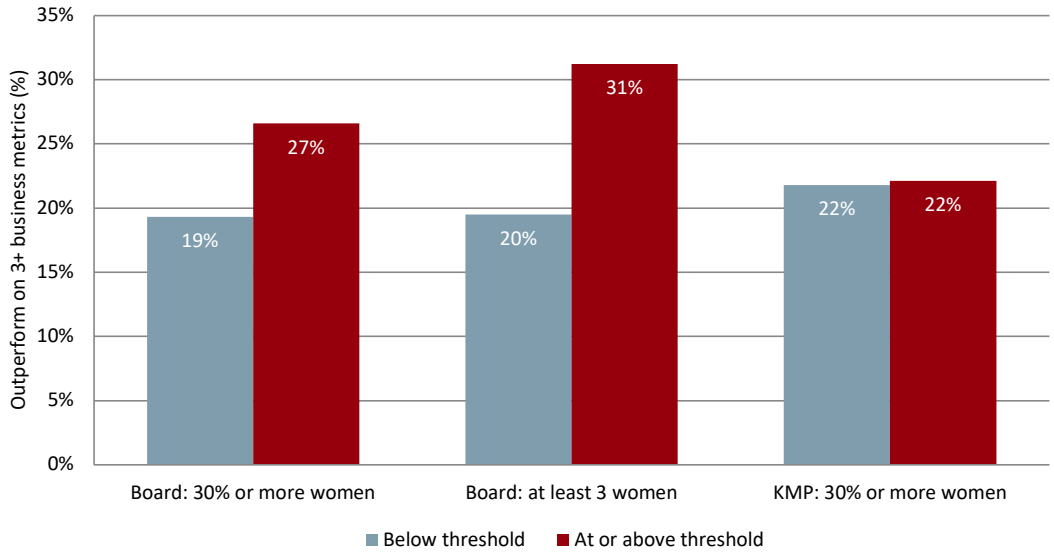
Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data and Morningstar financial data, 2014-2025.

The comparison is striking, but the size of the female-led group matters: only 111 of the 1,683 company-years in this figure have a female CEO or head of business. We should read these results as evidence of an association in this sample, while recognising how limited women's access to the most senior role remains.

A further question is whether representation needs to extend beyond a single appointment before a difference becomes visible. Companies with at least three women on their board are top business performers in 31 per cent of company-years, compared with 20 per cent of those with fewer than three (Figure 21). Using a proportional threshold gives a similar pattern: 27 per cent of companies whose boards comprise at least 30 per cent women are top performers, against 19 per cent below that threshold. We do not see a comparable difference at the 30 per cent threshold for key management personnel. These descriptive results suggest that representation on boards is associated with performance, although the thresholds themselves should not be read as tested targets or proof of a critical-mass effect.

FIGURE 21

Business outperformance below and above a critical mass of women in leadership, ASX-listed companies, 2014-2025



Note: Share of company-years performing in the top quarter of their industry on at least three of six business performance metrics. KMP = key management personnel.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data and Morningstar financial data, 2014-2025.



Changes in senior leadership balance coincide with meaningful differences in business outcomes.

Companies with more balanced leadership may also differ in their resources, strategy or ability to recruit. Table 7 follows companies over time and examines how business outcomes vary as their leadership composition changes. The models account for characteristics that remain constant within a company, changes common to all companies in a given year, company size and selected financial characteristics. Other developments may occur alongside a leadership change, so these estimates remain within-company associations rather than causal effects.

To get closer to cause and effect, we follow each company over time and compare it with itself, before and after its leadership changes. This removes all characteristics that do not change within a company (such as its industry, history, culture and reputation) as well as the good and bad years common to all (such as COVID). This also allows us to account for company size and finances. Compared with the policy analysis in the previous chapter, where causality cannot be inferred, this design goes a step further: this is the strongest evidence available short of an experiment. As a result, the estimated effects are smaller than the gaps in the figures above, which also reflect differences between companies.

Our estimates show that gender balance at the top is followed by better business and financial outcomes for companies. In this within-company analysis, the appointment of a female CEO or head of business is associated with a rise in market value equivalent to approximately $119 million for a company with median assets, and a 10.5 percentage point higher likelihood of ranking among its industry's top business performers. An increase of at least 10 percentage points in the female share of CEO and head-of-business roles is associated with a market-value difference of around $78 million.

Movement away from balance also warrants attention. A decline of at least 10 percentage points in women's representation among key management personnel is associated with a market-value decline of approximately $61 million for a company with median assets. A comparable decline in women's board representation is associated with a 9.5 percentage point greater likelihood of ranking among the industry's worst performers and a lower return on assets equivalent to around $12 million in net profit for a company with median assets.

Taken together, these estimates show that changes in representation at senior levels coincide with meaningful differences in business outcomes. They also reinforce a lesson from the earlier analysis of career pathways: appointments are only part of the picture. Employers need to know whether women remain in senior roles and progress through them. The results provide a business reason to examine losses from the top of the pipeline, while leaving open which accompanying changes account for the financial differences.

TABLE 7

Estimated associations between change in female leadership and business outcomes, ASX-listed companies, 2014 to 2025

Change in female leadership	Outcome	Estimated effect	Value for the median company
CEO or head of business			
Appointing a female CEO	Market value (Tobin's Q)	**+0.17****	+$119m
Appointing a female CEO	Likelihood of outperforming on 3+ business metrics	**+10.5 pp****	–
Rise of 10 ppt or more in female share	Market value (Tobin's Q)	**+0.11***	+$78m
Key management personnel			
Fall of 10 ppt or more in female share	Market value (Tobin's Q)	**–0.08***	–$61m
General managers			
10 ppt increase in female share	Likelihood of outperforming on 3+ business metrics	**+0.9 pp***	–
Board			
Fall of 10 ppt or more in female share	Likelihood of underperforming on 3+ business metrics	**+9.5 pp*****	–
Fall of 10 ppt or more in female share	Return on assets	**–1.6 pp****	–$12m net profit

Note: Company fixed-effects regressions with year effects and standard errors clustered by company, 2014-2025; each leadership measure enters as a year-on-year change, so the estimates compare the same company before and after the change. Controls: company size, and lagged capital intensity, debt-to-equity and capital age. Changes that cannot be observed are set to zero with an indicator; the top and bottom 1% of continuous outcomes are excluded. *** p<0.01, ** p<0.05, * p<0.10. 'Significant across outlier trims': number of the four trimming levels (none, 1%, 2.5%, 5%) at which the estimate is significant at 10% (n.a. = yes/no outcome, not trimmed). 'Appointing a female CEO' = female share of CEOs or heads of business moving from 0 to 1. Outperforming (underperforming) = top (bottom) quarter of the company's industry that year on at least 3 of 6 business metrics. Dollar values use the median company: Tobin's Q of 1.07 and total assets of about $719m; the change in return on assets is converted to net profit at median assets.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data and Morningstar financial data, 2014-2025.

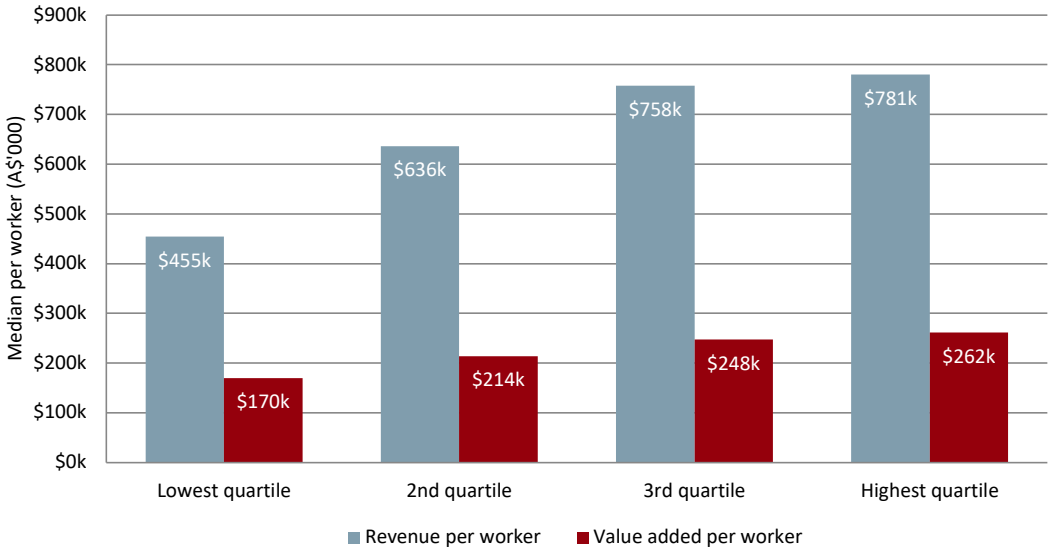
LEADERSHIP BALANCE AND OUTPUT PER WORKER

Market value captures investors' assessment of a company. We also want to examine what companies produce with the people they employ. Revenue and value added per worker offer two measures of that relationship, though both can be shaped by industry, capital and business model as well as the workforce.

The median company in the highest quartile of women's board representation generates approximately $781,000 in revenue per worker, compared with $455,000 in the lowest quartile (Figure 22). Its value added per worker is around $90,000 higher. These are substantial differences. They sit alongside the preceding chapter's pay simulations, showing why both the rewards to workers and the value produced with workers belong in the economic discussion.

FIGURE 22

Revenue and value added per worker, by female share of the board, ASX-listed companies, 2014-2025



Note: Medians. Quartiles of the female board share formed within each year. Value added = EBIT + depreciation + wage bill.

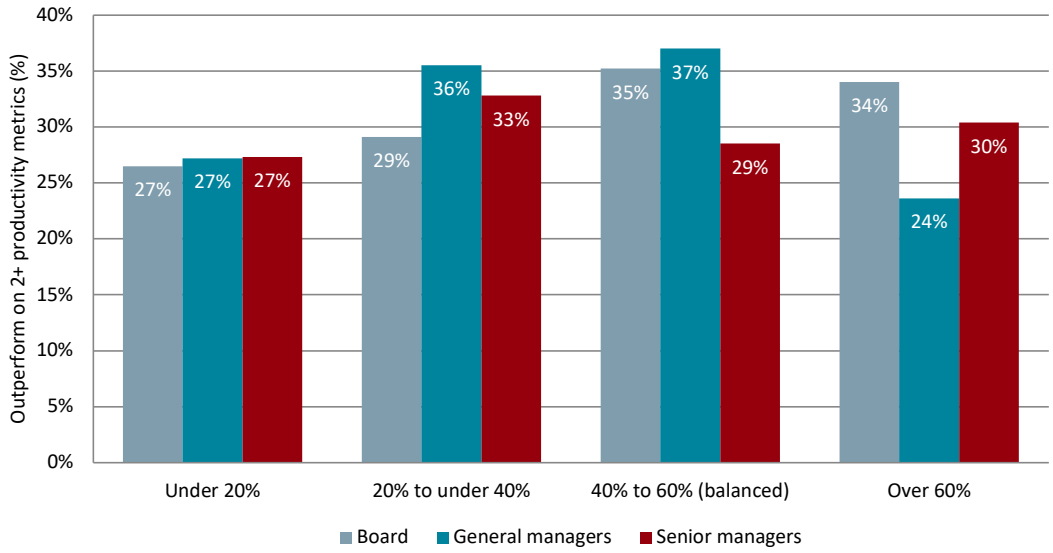
Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data and Morningstar financial data, 2014-2025.

Industry comparisons provide a closer view. Figure 23 identifies companies that rank in the top quarter of their own industry on at least two of four productivity measures. At each leadership tier shown, companies with fewer than 20 per cent women are among the least likely to meet this benchmark, at around 27 per cent of company-years. The share reaches 35 per cent where boards comprise 40 to 60 per cent women and 37 per cent where general managers fall in that range. For senior managers, it is highest in the 20 to 40 per cent range, at 33 per cent.

The results for groups with more than 60 per cent women are mixed. Their top-performer share is 34 per cent for boards, 24 per cent for general managers and 30 per cent for senior managers. These groups represent only about five per cent of company-years and are concentrated in a small number of industries. The consistent feature of the figure is the relatively weak showing of heavily male-dominated leadership groups; it does not establish that every group with a strong concentration of either gender performs alike.

FIGURE 23

Productivity outperformance, by gender balance of the board, general managers and senior managers, ASX-listed companies, 2014-2025



Note: Share of company-years in the top quarter of their industry on at least 2 of 4 productivity metrics, by female share of each tier. Company-years: board 842 / 1,023 / 569 / 117; general managers 983 / 813 / 284 / 113; senior managers 879 / 1,018 / 467 / 135. The over-60% groups are small and concentrated in health care, retail and professional services. Descriptive association across companies, not a causal estimate.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data and Morningstar financial data, 2014-2025.

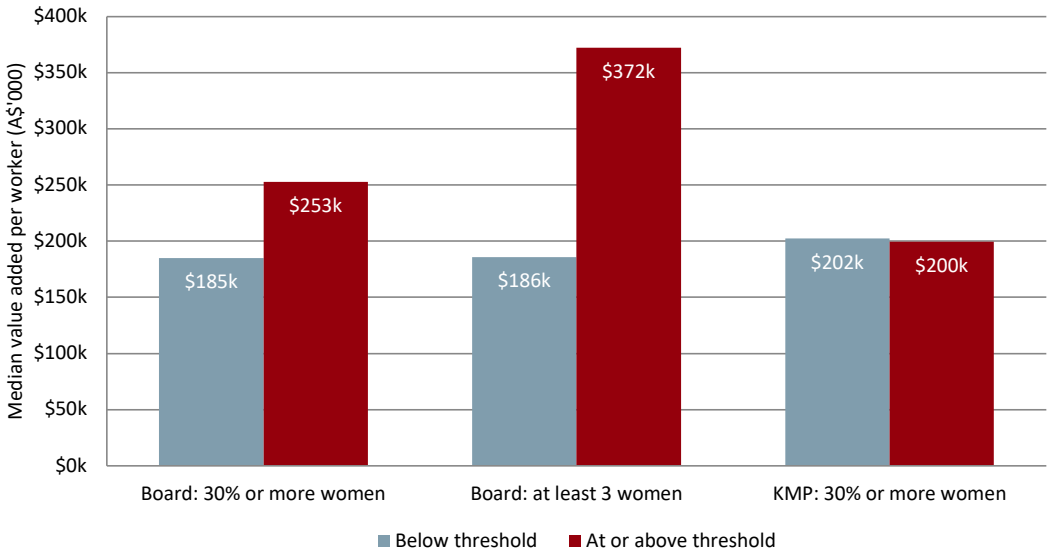
The board comparisons also appear in the level of value added per worker (Figure 24). The median is approximately $372,000 for companies with at least three women directors, compared with $186,000 for those with fewer. At a 30 per cent board threshold, the corresponding values are $253,000 and $185,000.

Companies with at least three women directors tend to be larger and have larger boards, however, and this comparison does not isolate the contribution of board composition. Nor is there a meaningful difference at the 30 per cent threshold for key management personnel.



Higher value added per worker accompanies greater female board representation in a matched sample of ASX-listed companies.

FIGURE 24
Value added per worker below and above a critical mass of women in leadership, ASX-listed companies, 2014-2025



Note: Median value added per worker (EBIT + depreciation + wage bill, per full-time equivalent). KMP = key management personnel. Companies with at least three women on the board also tend to be larger, with larger boards. Descriptive association across companies, not a causal estimate.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data and Morningstar financial data, 2014-2025.



These business measures cannot isolate a causal productivity dividend from gender balance.

We also examine changes within companies in revenue and value added per worker, asset turnover and an industry-relative composite of output and efficiency indicators (Table 8). Value added per full-time-equivalent worker provides an accounting-based measure of labour productivity. It differs from an inflation-adjusted measure of output per hour, and movements in it can reflect capital, prices and other changes alongside the workforce. The estimates therefore tell us how these business measures vary with leadership composition; however, they do not isolate a causal productivity dividend from gender balance.

TABLE 8

Estimated association between change in female leadership and productivity outcomes, ASX-listed companies, 2014 to 2025

Change in female leadership	Outcome	Estimated effect	Value for the median company
CEO or head of business			
Appointing a female CEO	Value added per worker	**+17.1%***	+$38k per worker
Key management personnel			
Rise of 10 ppt or more in female share	Revenue per worker	**+4.7%***	+$29k per worker
Rise of 10 ppt or more in female share	Value added per worker	**+4.4%***	+$10k per worker
General managers			
10 ppt increase in female share	Revenue per worker	**+1.2%***	+$7k per worker
10 ppt increase in female share (following year)	Likelihood of outperforming on 2+ productivity metrics	**+1.6 pp****	–
Senior managers			
10 ppt increase in female share (following year)	Likelihood of outperforming on 2+ productivity metrics	**+1.9 pp****	–
Board			
10 ppt increase in female share (following year)	Asset turnover	**+0.019*****	+$29m revenue

Note: Company fixed-effects regressions with year effects and standard errors clustered by company, 2014-2025; each leadership measure enters as a year-on-year change, so the estimates compare the same company before and after the change. Controls: company size, and lagged capital intensity, debt-to-equity and capital age. Changes that cannot be observed are set to zero with an indicator; the top and bottom 1% of continuous outcomes are excluded. *** p<0.01, ** p<0.05, * p<0.10. 'Significant across outlier trims': number of the four trimming levels (none, 1%, 2.5%, 5%) at which the estimate is significant at 10% (n.a. = yes/no outcome, not trimmed). Revenue and value added per worker in per cent (log outcomes). Value added = EBIT + depreciation + wage bill. Outperforming = top quarter of the industry that year on at least 2 of 4 productivity metrics. 'Following year' = change lagged one year (companies observed in consecutive years). Dollar values apply the effect to the median of each estimation sample: revenue per worker $614k, value added per worker $220k; asset turnover converted to revenue at the median assets of the following-year sample ($1.50bn: larger companies observed in consecutive years). Likelihoods have no dollar equivalent. The general manager estimate for revenue per worker is just outside 10% at the 1% trim (p = 0.107) but significant with no trimming and at 2.5%.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data and Morningstar financial data, 2014-2025.

We find that the appointment of a female CEO or head of business is associated with approximately 17 per cent higher value added per worker in the estimation year, equivalent to about $38,000 at the sample median. An increase of at least 10 percentage points in women's representation among key management personnel is associated with approximately 4.7 per cent higher revenue per worker and 4.4 per cent higher value added per worker. The CEO estimate is less statistically precise than several of the other findings, so its magnitude should be treated with care.

For some outcomes, the analysis measures performance **the following year**. A 10 percentage point increase in women's share of senior management is associated with a 1.9 percentage point higher likelihood of ranking among the industry's top performers on output and efficiency indicators in the next year; the corresponding estimate for general managers is 1.6 percentage points. A 10 percentage point rise in women's board representation is also associated with higher asset turnover the following year, equivalent to around $29 million more revenue for the median company in that estimation sample.

The two parts of the report now meet. Earlier chapters identified where women's pathways narrow, which workplace practices are associated with better representation, and how more open pathways could change pay outcomes. This chapter adds evidence that leadership composition is associated with company value, business performance and output per worker among listed employers. Those relationships vary across leadership tiers and measures, and they cannot tell us that any one policy or appointment produced the differences observed.

Gender equality stands on its own merits. These findings give employers a business reason to examine whether they are making full use of their people's skills. They also give open career pathways a place in Australia's wider productivity conversation.



"MEASURE WHERE OPPORTUNITY IS LOST, CHANGE THE ROLES THAT NARROW IT, AND TRACK WHO ADVANCES AND STAYS."



SUMMARY AND POLICY RECOMMENDATIONS

SUMMARY

Australia's ability to remain competitive, innovative and productive depends in part on making fuller use of the skills and experience already in its workforce. Occupational divides restrict the work people can enter; narrow leadership pathways leave experience underused; and jobs that cannot adapt to changing care responsibilities can interrupt promising careers. These pressures affect economic security and fairness, as well as employers' ability to retain and develop talent. The evidence in this report gives employers a clearer basis for addressing them.

The pathways behind the numbers

Gender balance at the top reflects years of decisions about who enters an occupation, which roles lead to management, who advances and who stays. Those decisions also shape gender pay gaps, alongside the rewards attached to different work. Employers need to examine the movement of people through their organisations as well as the outcomes visible at any one time.

There is progress to build on. Women's representation has risen at every management level over the past decade. Women held 25.9 per cent of CEO positions in 2025, up from around 15 per cent in 2015, and 36 per cent of board seats. The national full-time total remuneration gender pay gap has fallen by 6.3 percentage points over the decade to 21.1 per cent. Yet women held only 21.5 per cent of board chair positions, and the total remuneration gap remains wider than the base salary gap.

The distance between a sector's workforce and its leadership is particularly revealing. In health care and social assistance, men account for 22.2 per cent of workers but hold around half of CEO and head of business positions. Retail and education show their own versions of this *male pedestal effect*. Employers need to examine who gains the operational and financial experience that leads to the most senior roles.

Women and men also remain concentrated in different kinds of work, while pay differences persist within them. The balance of these factors varies across industries and places. Employers need to understand where their own gaps arise, including in bonuses and other payments beyond salary.

Careers change, and work must be able to change with them

Promotion data complicate a simple account of the leadership divide. Full-time female managers were promoted at a higher rate than their male counterparts in 2024–25: 18.4 versus 14.1 per cent. First promotion into management was close to even nationally. The roles available after entry, the experience gained within them and the ability to stay all influence who reaches the top.

Working arrangements expose one pressure point. Promotion rates for part-time non-managers were 3.7 per cent for women and 4 per cent for men, well below full-time rates. Although 86 per cent of reporting organisations offer part-time work, only 13.2 per cent design management roles to accommodate it. An employee needs to know whether an arrangement that keeps them in work can also travel with them into greater responsibility.

Household evidence shows why those needs change. After a first birth, women's employment patterns vary markedly by their previous industry. Women report more unpaid housework and time caring for children than their partners even when both work full-time. Employers cannot determine how care is shared at home, but their decisions about hours, rosters, leave and the return to work affect the choices available to employees. Men's ability to take leave and work flexibly widens those choices for everyone.

Different forms of flexibility may help at different career points. Designing management roles for part-time work is associated most clearly with women's representation entry-level and senior managers; broader flexibility strategies are positively associated with their representation across management levels. These are associations, not estimates of a policy's causal effect. They invite employers to revisit arrangements as employees enter management, return from leave or take on greater responsibility, without treating their current circumstances as a permanent limit on ambition.

Making the evidence actionable

The simulations show how much the distribution of work and progression can matter for pay equity. In Western Australia, balancing occupations as well as industries takes the simulated total remuneration gap from 28.8 to 17.1 per cent; adding the illustrative faster progression scenario reduces it to 15 per cent. These are neither forecasts nor proposed promotion targets. The gaps that remain show why employers must examine how work is rewarded.

The listed-company analysis adds a business perspective. Companies with the highest representation of women on their boards were top business performers in 28 per cent of company-years, compared with 18 per cent for those in the lowest group. This association does not establish that changing board composition caused stronger performance. It does however give employers another reason to ask whether their leadership pathways draw fully on the skills already in their workforce.

As employer pay gaps become more visible, a credible account of progress needs to explain what lies behind them. Representation may improve at one level while experienced people leave at another. Flexible work may be available while substantial assignments remain out of reach. Employers can test these possibilities by following outcomes over time and asking employees what they need at career transitions.

The recommendations that follow provide an employer agenda: measure the flows behind representation and pay; open routes into rewarding and senior work; and make leave, care and changing working arrangements compatible with sustained careers. Progress in the next decade should be visible in the opportunities people can take up and the outcomes employers can demonstrate.



Gender balance is built through the movements behind the headline: entry, progression and retention.

POLICY RECOMMENDATIONS



Ask who can use a policy, who progresses, and who stays.

Make progress measurable and accountable

1. **Measure the pipeline and act where progress is being lost.** Employers should use their workforce data to identify where gender gaps emerge or widen across recruitment, progression, retention and departure. This means looking beyond headline representation to understand the points in the employee lifecycle or flows of people through an organisation where progress stalls or is lost, and where changes to work design and ways of working can make the greatest difference.

2. **Report the flows behind leadership numbers.** Boards should receive an annual account of hiring, first promotions into management, progression between management tiers and resignations, broken down by gender and employment status. The account should show whether gains at one level are being offset by losses elsewhere in the pipeline.

3. **Audit the full rewards of work.** Pay gap analysis should examine total remuneration, including bonuses and other additional payments, across occupations, business units and levels of seniority. Employers should identify the differences they will investigate or correct, set a timetable and check whether the gap closes.

4. **Evaluate what changes outcomes.** Employers should consider recording policy changes and tracking subsequent promotion, retention, pay and representation outcomes. Evaluation should distinguish policy availability from employee use and observed outcomes, helping employers refine their approach over time.

Open pathways into well-paid, rewarding and senior roles

5. **Confront the male pedestal within industries.** Employers should compare the gender composition of each senior tier with both their workforce and their existing management pool. Where women are concentrated in support roles, succession planning should create credible routes into operational, financial and other positions from which chief executives are commonly appointed.

6. **Broaden entry into gender segregated roles - and check who stays.** Employers in segregated sectors should examine whether recruitment opens occupations to the underrepresented gender, then track whether entrants remain and progress. This applies to women entering male-dominated work and to men progressing in female-dominated sectors where men hold a disproportionate share of senior positions.

7. **Make flexible management roles a practical option.** Employers should assess management vacancies for part-time or job-share design before advertising them, document the operational reason when neither is feasible, and track applications and promotions from employees working flexibly. The first step into management should not require employees to give up an arrangement that allows them to remain in work.

8. **Design support around career transitions.** Employers should revisit flexibility and career plans when employees enter management, return from leave, take on greater responsibility or experience a significant change in care or other circumstances. These conversations should establish what the employee wants to pursue next and what role design would enable it possible, without treating a current arrangement as a permanent limit on ambition.

9. **Measure the career consequences of flexibility.** Employers should compare promotion, pay, substantial assignments and retention for employees using different working arrangements, taking account of role and employment status. They should examine outcomes across management tiers and after career transitions. Where flexibility carries a penalty, performance assessment, meeting practices, workload and succession decisions need to change.

Share care and sustain careers

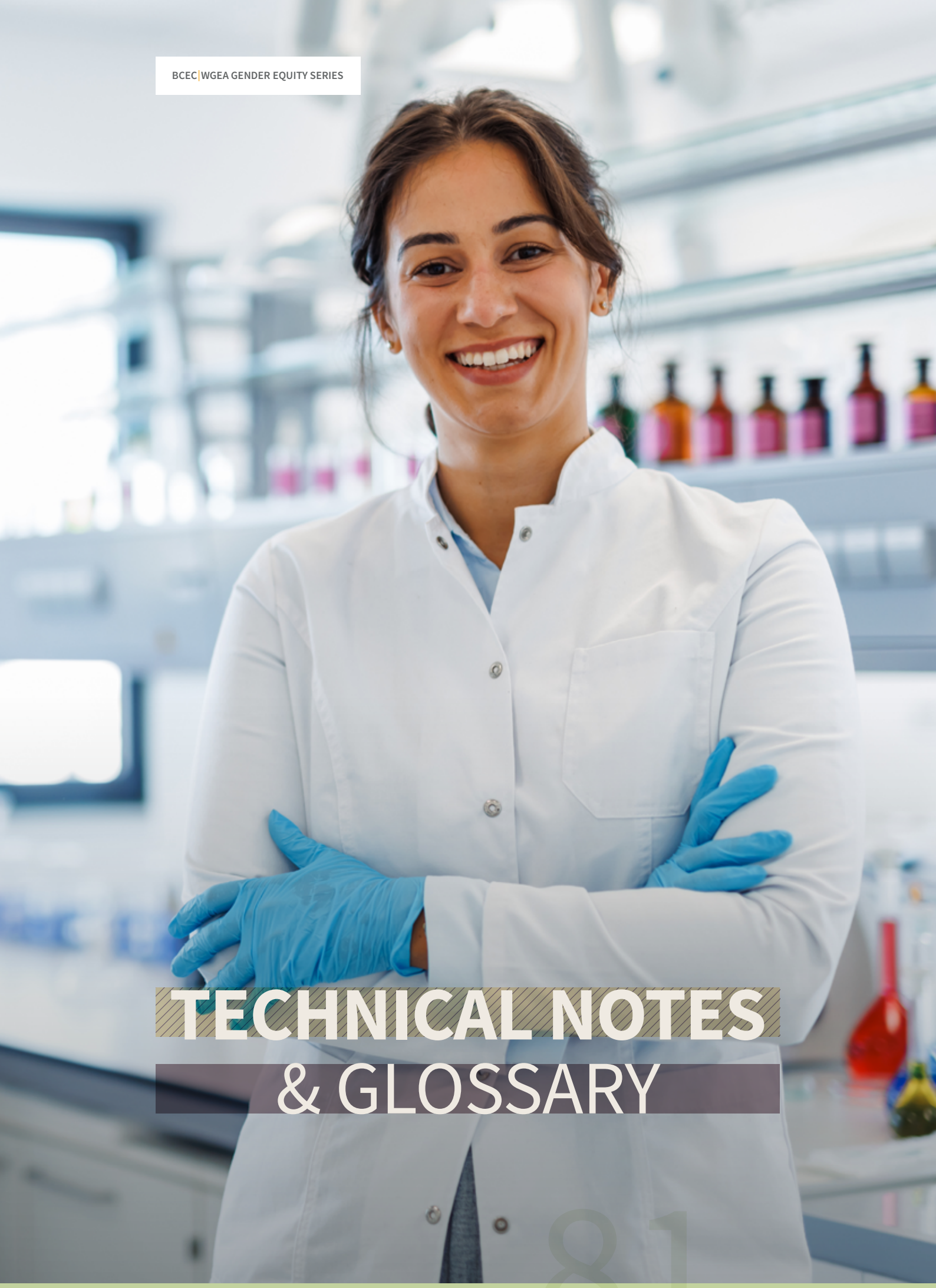
10. **Make men's use of parental leave an outcome, not just an entitlement.** Employers should report take-up and duration of leave by gender and seniority, set a measurable goal where men's use is low, and ensure senior leaders can take leave without losing standing or opportunity. This helps change the expectation that care will fall mainly to women.

11. **Close gaps in parental leave access and the return to work.** Employers should review the limited reach of employer-funded parental leave for casual employees. They should also track resignations during leave and offer a documented return pathway covering hours, role, development and progression, with follow-up beyond the first weeks back.

12. **Respond to care constraints that limit work.** Employers should ask where the availability, hours or cost of care restrict employees' working hours, return to work or progression. They should examine roster and scheduling changes, consider childcare partnerships or targeted assistance where these would help, and assess whether the response improves retention and career opportunities.

A decade of evidence shows that progress depends on the pathways beneath the headline numbers: who enters management, who can advance as their circumstances change, and who stays long enough to lead. The simulations show the scale of the potential gains in pay equity; the listed-company analysis links more balanced leadership with stronger business outcomes. The next task is to make those pathways work throughout a career - and hold employers accountable for whether they do.

"8,239 EMPLOYERS.
5.44 MILLION EMPLOYEES.
A CLEARER VIEW OF
AUSTRALIAN WORKPLACES."



TECHNICAL NOTES & GLOSSARY

TECHNICAL NOTES

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 2024-25.

The 2024-25 WGEA dataset is based on reports from 8,239 employers covering 5,441,663 employees (approximately 40 per cent of all employees in Australia). Of these 51 per cent were women and 49 per cent were men.

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 with that have fewer than 100 employees.

GLOSSARY OF TERMS

Management Definitions

CEO (or equivalent)
The Chief Executive Officer (CEO) (or equivalent, however named) is the highest-ranking corporate officer (executive) or an administrator in charge of management of an organisation. The CEO (or equivalent) is reported on separately to other key management personnel. Examples of the CEO could (depending upon the nature of the organisation) also be the managing director, general manager, managing partner, principal or vice chancellor.

Key management personnel (KMP)
Have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, in accordance with Australian Accounting Standards Board AASB124. The KMP is a manager who represents at least one of the major functions of the organisation and participates in organisation-wide decisions with the CEO.

Other executives/general managers
An 'other executive/general manager' holds primary responsibility for the equivalent of a department or a business unit. In a large organisation, this manager might not participate in organisation-wide decisions with the CEO.

Senior managers
Senior managers are charged with one or more defined functions, departments or outcomes. They are more likely to be involved in a balance of strategic and operational aspects of management. Some decision making at this level would require approval from either of the two management levels above it. Senior managers are responsible for resourcing, a budget and assets (capital expenditure).

Measuring Company Performance
Sales per worker

Firms with higher sales per worker are generally more efficient than those with lower figures. Sales per worker = Total Sales ÷ Number of employees

Tobin's Q – Wealth & Profitability of a Company
Tobin's Q is an indicator of the wealth position of the major providers of funds to a firm – primarily shareholders. It is measured by the market value of securities issued divided by the book value of assets, with various adjustments applied. If Tobin's Q is >1 then the market value of the shareholders and creditors investment is greater than the historical cost of the asset. This suggests a firm is doing well in creating value for its shareholders.

Tobin's Q = Total Market Value ÷ Total Asset Value

"BEHIND EACH NATIONAL TREND ARE DIFFERENCES ACROSS SECTORS, ROLES AND COMPANIES."



APPENDIX

APPENDIX

TABLE A1

Promotion rates among managers by gender: 2015-16 to 2024-25

(a) Female managers

Industry division	Annual promotion rates - female manager									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	%	%	%	%	%	%	%	%	%	%
Agriculture, Forestry and Fishing	15.1	14.4	13.0	11.0	11.9	13.6	17.3	17.2	16.3	12.5
Mining	12.6	13.5	14.9	15.0	17.0	12.6	14.4	16.4	13.1	13.5
Manufacturing	15.4	14.5	15.2	15.4	13.1	10.2	13.7	18.0	13.1	13.5
Electricity, Gas, Water and Waste Services	13.7	13.2	13.5	13.1	10.3	10.9	13.7	18.6	16.0	13.0
Construction	15.8	13.7	15.6	15.6	13.7	14.7	12.8	22.2	15.6	16.7
Wholesale Trade	11.2	12.9	17.8	14.8	15.2	13.9	17.2	17.8	17.1	17.1
Retail Trade	17.4	20.3	17.2	20.5	19.7	19.9	20.3	24.8	21.6	21.3
Accommodation and Food Services	25.4	20.2	22.5	20.5	19.4	14.0	20.4	25.8	21.2	28.7
Transport, Postal and Warehousing	10.3	12.5	13.2	16.7	12.8	11.0	17.4	17.9	16.2	19.2
Information Media and Telecommunications	14.8	15.3	16.1	15.4	15.5	11.0	14.5	16.3	14.7	14.6
Financial and Insurance Services	12.9	16.1	13.1	14.4	12.2	9.8	13.7	13.3	12.8	12.5
Rental, Hiring and Real Estate Services	15.9	15.0	16.4	15.1	14.6	11.1	17.1	16.5	14.2	15.5
Professional, Scientific and Technical Services	12.9	15.2	15.3	17.7	15.3	16.6	20.8	19.1	17.2	17.1
Administrative and Support Services	15.4	17.5	23.4	15.7	15.5	12.3	14.9	20.7	14.6	21.3
Public Administration and Safety	19.2	22.3	30.5	14.3	13.7	10.2	21.5	24.9	14.2	18.8
Education and Training	8.5	10.6	10.1	11.0	10.7	11.4	9.5	11.4	11.4	11.9
Health Care and Social Assistance	10.6	12.4	12.3	13.3	12.0	11.4	11.1	13.5	13.9	13.8
Arts and Recreation Services	16.5	16.9	12.1	31.4	13.1	12.2	15.3	18.3	16.5	17.4
Other Services	13.0	12.1	14.8	15.0	11.5	9.5	12.3	22.5	13.4	14.4
Total	**13.7**	**15.3**	**14.9**	**16.0**	**14.5**	**13.4**	**15.4**	**17.7**	**15.7**	**16.4**

(b) Male managers

Industry division	Annual promotion rates - male manager									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	%	%	%	%	%	%	%	%	%	%
Agriculture, Forestry and Fishing	9.3	9.1	6.6	6.9	8.1	7.9	11.0	11.1	8.0	11.3
Mining	7.3	8.4	9.2	11.5	11.5	9.3	10.7	13.5	10.7	11.2
Manufacturing	9.3	9.7	10.1	10.0	9.1	8.2	9.5	12.5	10.5	10.3
Electricity, Gas, Water and Waste Services	9.0	8.9	9.9	8.7	8.2	8.4	11.2	12.2	11.8	11.0
Construction	10.4	9.8	10.2	9.8	9.2	9.7	9.8	20.7	11.2	17.0
Wholesale Trade	8.9	11.1	13.1	9.5	8.4	9.5	12.0	11.4	11.7	12.3
Retail Trade	15.1	16.8	12.9	18.8	14.5	17.9	17.8	21.0	18.0	16.8
Accommodation and Food Services	19.0	16.2	17.6	15.0	15.0	11.3	15.4	21.0	17.3	23.0
Transport, Postal and Warehousing	8.1	10.3	9.1	11.4	9.6	7.7	11.6	14.4	12.2	16.2
Information Media and Telecommunications	10.3	11.7	10.3	11.7	10.5	9.0	11.8	12.7	11.4	10.9
Financial and Insurance Services	9.4	11.7	9.7	11.1	9.8	8.0	11.1	11.0	9.9	9.8
Rental, Hiring and Real Estate Services	11.0	9.7	10.8	9.4	11.6	8.7	12.9	12.7	11.1	11.6
Professional, Scientific and Technical Services	11.5	12.6	12.5	14.0	12.9	13.5	16.1	16.2	13.8	13.6
Administrative and Support Services	10.1	11.9	25.2	13.1	12.8	9.1	11.2	13.8	9.8	22.3
Public Administration and Safety	14.7	26.7	19.9	12.1	11.9	11.1	18.5	14.4	13.4	13.6
Education and Training	6.4	7.7	7.3	7.4	7.1	7.5	6.8	8.2	8.6	8.9
Health Care and Social Assistance	8.0	11.1	8.6	9.9	9.7	9.6	7.9	11.7	9.9	10.6
Arts and Recreation Services	12.7	12.3	9.7	27.7	9.6	10.7	12.9	14.7	14.2	15.5
Other Services	7.2	7.7	8.6	10.1	7.6	8.1	9.2	13.8	10.5	11.0
Total	**10.4**	**11.6**	**11.2**	**12.2**	**10.8**	**10.6**	**12.3**	**14.6**	**12.2**	**13.4**

Notes: The table shows the shares of female workers for each combination of industry sector (rows) and occupation (columns) along with overall managerial and non-managerial shares, and overall workforce shares. Cells are shaded for those combinations of industry and occupation that fall outside the HESTA 40:40:20 benchmark for workforce gender shares. Female-dominated industry/occupation combinations are shown in green cell shades, while male-dominated combinations are shown in plum cell shades.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality unit record data for 2023-24 and 2024-25.

TABLE A2

Promotion rates among non-managers by gender: 2015-16 to 2024-25

(a) Female non-managers

Industry division	Annual promotion rates - female non-manager									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	%	%	%	%	%	%	%	%	%	%
Agriculture, Forestry and Fishing	7.1	2.8	2.6	2.6	2.8	3.2	3.9	3.4	6.0	4.4
Mining	5.8	6.7	7.0	7.1	7.7	6.9	7.7	10.2	8.2	8.1
Manufacturing	4.8	5.5	4.9	4.8	4.5	4.3	5.2	6.2	5.3	5.7
Electricity, Gas, Water and Waste Services	8.4	7.6	6.7	5.8	4.9	6.3	7.1	9.0	7.6	7.1
Construction	6.4	6.4	6.0	6.3	6.5	5.2	4.2	11.9	8.6	10.0
Wholesale Trade	3.3	4.7	6.6	4.4	4.4	5.6	6.9	6.3	6.1	6.0
Retail Trade	2.3	2.6	3.2	3.1	3.3	2.6	2.6	3.6	3.9	3.7
Accommodation and Food Services	4.4	6.5	7.3	5.4	6.5	3.7	7.2	7.7	7.3	7.7
Transport, Postal and Warehousing	4.0	5.7	4.2	5.5	4.0	2.7	4.3	6.7	5.8	3.0
Information Media and Telecommunications	5.9	6.6	7.1	7.3	7.3	7.0	8.2	9.8	7.3	7.9
Financial and Insurance Services	7.2	7.5	7.6	8.3	7.8	6.7	9.6	9.6	7.7	8.2
Rental, Hiring and Real Estate Services	5.2	6.7	5.3	5.3	7.5	5.5	7.6	7.8	8.8	7.0
Professional, Scientific and Technical Services	8.7	8.4	7.8	8.9	9.1	8.1	10.8	10.7	11.1	10.0
Administrative and Support Services	2.7	4.4	12.1	3.0	2.4	2.7	2.7	4.5	4.0	4.6
Public Administration and Safety	7.6	8.2	6.4	3.2	5.3	1.0	11.7	10.2	1.7	1.7
Education and Training	2.6	2.0	2.6	2.5	2.8	2.8	2.3	2.9	2.8	2.7
Health Care and Social Assistance	2.3	2.6	2.3	2.8	2.4	3.5	2.6	3.6	3.5	4.4
Arts and Recreation Services	2.7	4.2	3.2	12.0	3.0	2.3	3.6	3.8	4.3	4.3
Other Services	3.5	3.9	4.9	4.3	4.1	3.4	3.4	5.5	4.2	3.6
Total	3.6	4.0	4.6	4.3	4.0	3.9	4.2	**5.3**	4.9	**5.0**

(b) Male managers

Industry division	Annual promotion rates - male non-manager									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	%	%	%	%	%	%	%	%	%	%
Agriculture, Forestry and Fishing	7.5	3.0	3.3	2.0	2.2	3.8	3.2	3.1	3.9	4.5
Mining	3.8	5.0	5.3	5.3	6.0	5.7	6.0	8.5	6.9	7.2
Manufacturing	3.5	5.0	3.8	3.6	3.2	4.1	4.0	5.1	4.4	4.7
Electricity, Gas, Water and Waste Services	5.4	3.9	4.9	3.6	2.9	4.6	4.5	5.1	5.3	5.7
Construction	3.9	4.1	3.4	4.3	5.6	4.1	4.4	19.5	6.7	15.9
Wholesale Trade	3.4	5.2	6.1	3.9	4.3	4.8	9.1	5.7	4.9	5.5
Retail Trade	2.0	2.7	3.2	2.9	3.6	2.6	2.6	3.4	3.3	3.5
Accommodation and Food Services	4.3	6.6	7.6	5.6	6.5	3.7	7.8	7.5	7.1	7.3
Transport, Postal and Warehousing	3.0	4.1	2.7	4.2	3.0	2.2	3.5	4.2	5.3	3.1
Information Media and Telecommunications	4.5	5.6	5.7	5.8	6.2	6.3	7.3	8.2	6.2	7.0
Financial and Insurance Services	8.8	9.1	9.1	10.5	9.4	7.3	10.7	10.3	8.0	8.9
Rental, Hiring and Real Estate Services	4.2	5.2	3.7	5.0	7.4	6.0	6.1	7.2	7.2	8.2
Professional, Scientific and Technical Services	8.6	8.6	7.5	9.1	9.6	9.0	10.5	10.8	10.1	9.8
Administrative and Support Services	2.2	3.6	11.3	2.0	1.8	2.7	4.0	5.1	4.1	4.1
Public Administration and Safety	6.5	6.4	4.4	2.1	2.5	0.9	11.7	7.0	1.7	2.2
Education and Training	2.7	1.9	3.0	2.4	2.5	2.6	2.6	3.1	2.8	3.0
Health Care and Social Assistance	2.1	2.8	1.9	3.0	2.4	4.6	2.4	3.4	2.8	5.8
Arts and Recreation Services	3.4	4.6	4.1	14.8	3.1	2.5	4.0	3.8	3.8	3.8
Other Services	2.7	3.0	5.7	3.7	3.3	3.6	2.9	5.8	5.6	3.5
Total	3.9	4.6	**5.1**	4.6	4.4	4.3	**5.1**	**6.5**	**5.1**	**5.9**

Notes: The table shows the shares of female workers for each combination of industry sector (rows) and occupation (columns) along with overall managerial and non-managerial shares, and overall workforce shares. Cells are shaded for those combinations of industry and occupation that fall outside the HESTA 40:40:20 benchmark for workforce gender shares. Female-dominated industry/occupation combinations are shown in green cell shades, while male-dominated combinations are shown in plum cell shades.

Source: Bankwest Curtin Economics Centre | Authors' calculations from WGEA Gender Equality unit record data for 2023-24 and 2024-25.

TABLE A3

Business and productivity profile of companies, by female share of the board, ASX-listed companies, 2014 to 2025

Female board share	Median female share	Outperform 3+ business	Underperform 3+ business	Outperform 2+ productivity	Tobin's Q (median)	Return on equity (mean)	Revenue per worker (median, A$)	Value added per worker (median, A$)	Company-years
Lowest quartile	0%	17.8%	27.9%	25.8%	0.95	8.1%	$454,778	$169,663	820
2nd quartile	25%	19.6%	21.1%	25.2%	1.04	9.8%	$635,922	$213,716	578
3rd quartile	33%	26.2%	12.8%	34.5%	1.06	10.7%	$757,640	$247,750	611
Highest quartile	50%	28.0%	16.1%	35.7%	1.09	11.7%	$780,670	$262,051	542

Note: Quartiles of the female board share formed within each year and pooled. Outperform/underperform: top/bottom quarter of the industry that year on at least 3 of 6 business metrics or 2 of 4 productivity metrics. Descriptive association across companies, not a causal estimate.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data and Morningstar financial data, 2014 to 2025.

TABLE A4

Business and productivity profile of companies, by gender of the CEO or head of business, ASX-listed companies, 2014 to 2025

Outcome	Male CEO	Female CEO
Share of company-years		
Outperform on 3+ business metrics	20.9%	35.1%
Underperform on 3+ business metrics	22.1%	16.2%
Outperform on 2+ productivity metrics	26.7%	45.5%
Medians		
Tobin's Q	1.01	1.16
Revenue per worker (A$)	$581,669	$1,066,586
Value added per worker (A$)	$194,124	$342,910
Mean		
Return on equity	9.7%	10.5%
Company-years	1,572	111

Note: Companies with a single CEO or head of business. Descriptive association across companies, not a causal estimate.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data and Morningstar financial data, 2014 to 2025.

TABLE A5

Business and productivity outcomes below and above a critical mass of women in leadership, ASX-listed companies, 2014 to 2025

	Outperform 3+ business		Outperform 2+ productivity		Revenue per worker (median, A$)		Company-years	
Threshold	Below	At or above	Below	At or above	Below	At or above	Below	At or above
Board: 30% or more women	19.3%	26.6%	27.0%	33.6%	$521,210	$741,920	1,459	1,092
Board: at least 3 women	19.5%	31.2%	26.6%	41.2%	$521,933	$980,613	1,930	621
KMP: 30% or more women	21.8%	22.1%	28.8%	30.5%	$572,505	$627,515	1,677	831

Notes: KMP = key management personnel. Outperform: top quarter of the industry that year on at least 3 of 6 business metrics or 2 of 4 productivity metrics. Descriptive association across companies, not a causal estimate.

Source: Bankwest Curtin Economics Centre | Authors' calculations based on WGEA employer census data and Morningstar financial data, 2014 to 2025.



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Authorship

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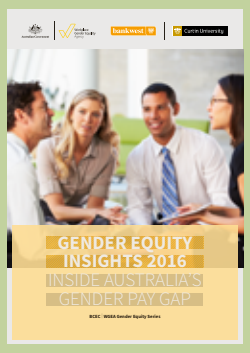
2016



2017



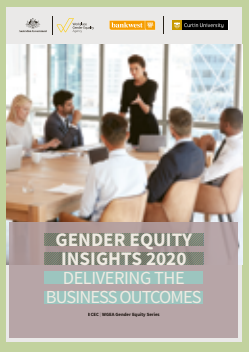
2018



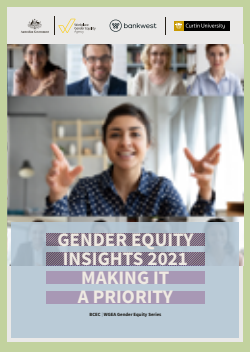
2019



2020



2021



2022



2023



2024



2025



Bankwest Curtin Economics Centre (BCEC)
Level 5, Building 418, Curtin University
GPO Box U1987, Perth WA 6845
Tel: +61 8 9266 2873 bcec.edu.au

Workplace Gender Equality Agency (WGEA)
7, 309 Kent Street, Sydney NSW 2000
Tel: +61 2 9432 7000 www.wgea.gov.au

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