CEW

Senior Executive Census 2026

The Defining Decade:
A decade of change and the choices that will shape the next





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About the authors

Since 1985, **Chief Executive Women (CEW)** has influenced and engaged all levels of Australian business and government to progress gender equity. CEW's purpose is 'women leaders empowering all women'. CEW's 1,400 members represent Australia's most senior and distinguished women leaders across business, academia, government, sport, the arts, and not-for- profit sectors.

Through advocacy, research, targeted programs and scholarships, CEW works to remove the barriers to women's progression, participation, safety and security. CEW members oversee more than 1.3 million employees and $749 billion in revenue. Members' organisations have a combined market capitalisation greater than $1.144 trillion and contribute more than $249 billion to Australia's GDP.

CEW's membership spans metropolitan, regional and rural communities, with 10.5% of members based outside major cities. Based on CEW's most recent member survey, 8% are culturally and linguistically diverse, 7.2% are from backgrounds that are culturally and racially marginalised, 1.5% are Aboriginal and Torres Strait Islander, 3.9% identify as LGBTQ+ and 2.8% have a disability. Almost four in five members (79.7%) have caring responsibilities, reflecting the range of experiences members bring to their leadership roles.

The University of Sydney is Australia's first university and one of the country's leading research and education institutions. Established in 1850, the University is home to more than 70,000 students and a broad community of researchers, educators and professional staff working across disciplines to address complex social, economic and organisational challenges.

The University of Sydney Business School is a leading centre for research and education in business, work and organisations. Its research spans areas including leadership, employment, workforce diversity and inclusion, gender equality and organisational change, with researchers working closely with industry, government and community partners to generate evidence that can inform policy, organisational practice and public debate.

Through the University of Sydney Business School, the University has partnered with Chief Executive Women on the Senior Executive Census, contributing research expertise and analysis to deepen understanding of gender and cultural diversity within Australia's senior corporate leadership.

The Centre for Indigenous People and Work (CIPW) is a joint project of the UTS Jumbunna Institute for Indigenous Education and Research and the UTS Business School. CIPW aims to address systemic inequities experienced by Aboriginal and Torres Strait Islander people in the labour and employment markets, including racism, underemployment, exclusion from leadership positions and pay inequity, including superannuation.

The CIPW seeks to reclaim the Indigenous employment narrative by and for Aboriginal and Torres Strait Islander people. It does this through rigorous, industry-based Indigenous-led research, consulting, and partnerships with other stakeholders in the employment community, focusing on policy formulation, law reform and workplace-based solutions.

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A global executive search and leadership advisory firm, **Spencer Stuart** has been at the forefront of helping senior executives and boards achieve the impact they seek for more than 60 years.

Melior is an Australian equities impact investment manager who over the past 7 years has driven investment towards a better future. www.meliorim.com.au

40:40 Vision is an investor-led initiative, supported by expert industry partners, aimed at achieving gender balance in ASX300 Executive Leadership Teams by 2030.

CEW acknowledges and thanks our Thought Leadership Partner, ANZ

Acknowledgement of Country

We acknowledge the Traditional Custodians of Country throughout Australia and pay our respects to their Elders past and present. CEW celebrates the diversity of First Nations people and their continuing connection to land, water, and community, and acknowledges the strength of First Nations women leading their communities. We extend that respect to Aboriginal and Torres Strait Islander people who are part of the CEW community.



Assuming the current ten-year trend continues, gender parity in ASX 200 executive leadership teams will not be reached until around 2043.

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Executive Summary

The 2026 CEW Senior Executive Census marks ten years of tracking women's representation in Australia's largest listed companies. Its message is clear: progress is stalling, pushback is rising, and executive leadership still does not reflect the diversity of Australia.

This report sets out the evidence in three parts: the Census results and decade-long trend story; CEW members' feedback on growing opposition to gender equity; and, for the first time, an assessment of the likely cultural origins of women in ASX 300 executive leadership.

1. CEW Census results: progress has stalled

A decade of data tells a clear story. Sustained attention has increased women's representation across Executive Leadership Teams, CEO pipeline roles and CEO positions. However, momentum has stalled since 2023.

At the current pace, ASX 200 companies will not achieve gender parity in CEO roles in the working lifetimes of most people now in the workforce.

In ASX 300 companies:

- 11% of CEOs are women, up just one percentage point since 2025.
- 18% of CEO pipeline roles are held by women, down two percentage points from last year.
- 30% of Executive Leadership Team (ELT) roles are held by women.
- 24 ASX 300 companies have no women on their executive team, up from 17 in 2025.
- Women received just 13% of CEO appointments made in the past year, barely above their existing share of those roles.

2. CEW member feedback: pushback is becoming harder to ignore

For the first time, CEW surveyed its members on the state of gender equity in their organisations. The signal is stark. Senior women leaders are 2.3 times more likely to report growing opposition to gender equity than growing support.

Formal commitments may remain, but gender equity is being deprioritised, removed from board papers, and recast as aspiration rather than managed as a business outcome.

- 32% of respondents observed greater opposition to gender equity over the past 12 months.
- 14% observed greater support.

Assuming the current ten-year trend continues, gender parity in ASX 200 executive leadership teams will not be reached until around 2043. For CEO roles, it is approximately 2085.

3. Cultural origins: leadership still does not reflect the Australian community

Also for the first time, the 2026 Census examines the likely cultural origins of women in ASX 300 executive leadership teams. Women in these roles are significantly less culturally diverse than women in the Australian community. 23.5% of ASX 300 women senior executives are from cultural origins other than Anglo-Celtic or North-West European backgrounds, compared with 38.9% of adult women in Australia.

Together, these findings point to an urgent conclusion. Assuming the current ten-year trend continues, gender parity in ASX 200 executive leadership teams will not be reached until around 2043. For CEO roles, it is approximately 2085.

The evidence shows what works

Companies with 40:40 targets are four times more likely to have gender-balanced executive teams than companies with no target.

CEW calls on corporate leaders to act on five priorities:

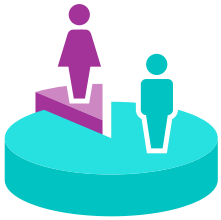
1. **Set and publish 40:40:20 gender targets** for executive teams, CEO pipelines and succession pools, linked to executive remuneration.
2. **Build gender-balanced CEO pipelines** at every stage of succession planning, with women moved deliberately into profit and loss roles.
3. **Address pushback and backlash** publicly and inside the organisation.
4. **Create flexible, safe and inclusive workplaces**.
5. **Broaden the leadership blueprint:** challenge definitions of CEO readiness that privilege a single career pathway.

40:40:20
At least 40% women, at least 40% men and 20% of any gender



2026 ASX 300 Key Findings

At the top



11% of CEOs are women

UP 1 PERCENTAGE POINT SINCE 2025



31 women CEOs in the ASX 300

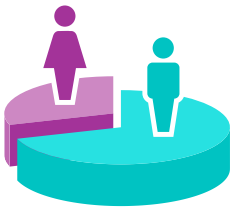
UP 4 SINCE 2025



1 in 7 new CEO appointments were women

DOWN FROM 1 IN 4 IN 2025

Executive Leadership Teams



ASX 300 Executive Leadership Team roles

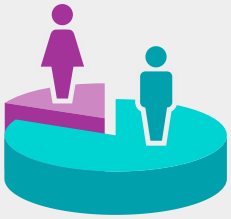
Women 30% Men 70%



24 ASX 300 companies have no women on their Executive Leadership Teams

7 MORE THAN IN 2025

CEO pipeline



Women's representation in CEO, Group Executive, COO and CFO roles

Women 18% Men 82%

DOWN 2 PERCENTAGE POINTS SINCE 2025



Women on ASX 300 Executive Leadership Teams: pipeline vs non-pipeline roles

Pipeline 31% Non-pipeline 69%

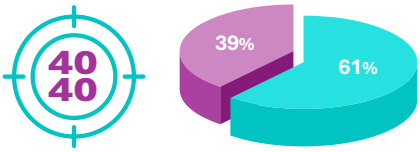


Targets



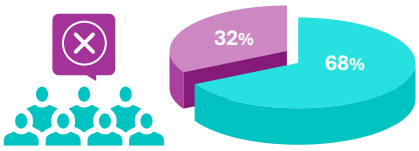
x4 times
more likely to have gender-balanced leadership

Companies with 40:40 targets are 4 times more likely to have gender-balanced Executive Leadership Teams than companies with no target.

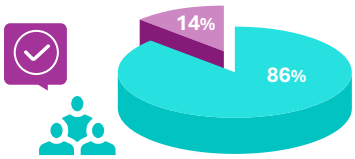


39% of ASX 300 companies
have adopted a 40:40 target

Backlash



32% of senior women leaders
report growing opposition to gender equity in their organisations



14% of senior women leaders
report growing support for gender equity



Future outlook

17 years



If the current ten-year trend continues it will take until **around 2043 to reach 50% women in ASX 200 Executive Leadership Teams**

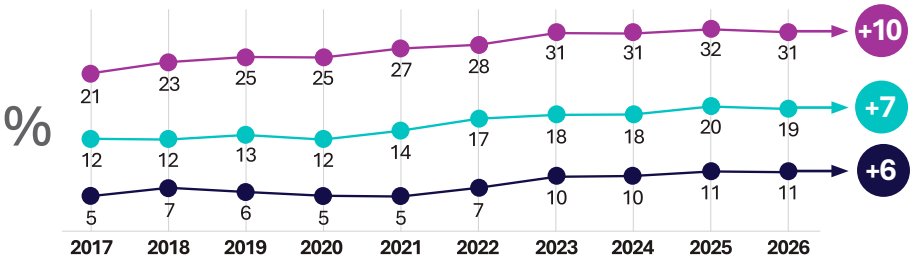


2085

CEO gender parity will not be reached until around 2085 at the current longer-term rate of change.

Ten-year ASX 200 trend

Figure 1: Ten-year trends in gender representation across ASX 200 leadership (2017–2026)



Message from CEW

Ten years ago, CEW began its Senior Executive Census to shine a light on women's representation in Australia's largest listed companies. We did so because corporate leadership shapes more than companies. It influences our institutions and cultural norms. It also shapes the expectations young Australians form about who can lead, and whether they can see themselves among them.



Helen Conway AO
CEW, President



Lisa Annese AM
CEW, CEO

For most of the decade that followed, the data moved in one direction. Women's representation on ASX 200 executive leadership teams rose from 21% in 2017 to 31% in 2026. The proportion of those companies led by a woman more than doubled. The pace was never fast enough, but it was progress.

Since 2023, that progress has stalled. This year, across several measures, it has gone backwards. Women's share of new chief executive appointments has decreased from one in four to around one in seven. Each round of appointments now reproduces the imbalance it ought to correct.

The most telling decline is in targets. The share of ASX 300 companies holding a 40:40 gender target has fallen from 44% to 39%, and in the ASX 100 from 59% to 50%. Yet companies with a target are almost four times as likely to have a gender-balanced executive team.

These findings arrive as gender equality comes under sustained pressure. Abroad, some of the world's largest companies have publicly withdrawn representation goals using similar language and within months of one another. It does not take a close reading to recognise a coordinated effort to reverse what has been built.



To understand the climate behind the 2026 figures, we asked CEW members for the first time whether support for gender equity in their organisations had grown or diminished over the past year.

> **Senior women leaders were 2.3 times more likely to report growing opposition than growing support for gender equity.**

Corporate Australia must consider what kind of society it wants to be part of, and what role it is prepared to play in shaping it.

They were 2.3 times more likely to report growing opposition than growing support. The pattern they described most often was one of drift, captured by one member:

"We are not talking about it anymore, and there are no resources or investment allocated to any such initiatives – so there is no open opposition, just lack of interest."

It matters who is telling us this. CEW's members hold more authority, and more protection, than most women in Australian working life. If gender equity is losing ground where they sit, women further down those organisations are likely encountering something sharper.

The wider picture is more concerning. University of Melbourne research[1] funded by the Office of National Intelligence, surveying more than 3,000 Australians, found that hostile attitudes towards women are the strongest attitudinal predictor of support for violent extremism in Australia.

Teachers reported that the most common misogyny they see is boys refusing instructions from female teachers that they follow from male teachers. Those boys are learning, years before they reach a workplace, that a woman's authority can be ignored. The researchers concluded that misogyny is a national security issue as well as a social one.

Corporate Australia must consider what kind of society it wants to be part of, and what role it is prepared to play in shaping it.

Some leaders will point to the difficulty of the times: economic uncertainty, technological disruption and geopolitical instability. Yet these are precisely the conditions in which diverse teams matter most. Decisions made under pressure are stronger when tested by people whose experience differs, and leadership teams that bring together diverse experiences and perspectives build more resilient businesses.

The talent is already inside these companies. Across the ASX 300, women hold 44% of functional executive roles but only 18% of CEO pipeline roles, the positions from which chief executives are chosen. This is why they still lead only 11% of these companies. An organisation that keeps looking past these women is applying a narrower standard and calling it merit.

The Australian evidence on this is clear:

According to the Bankwest Curtin Economics Centre and the Workplace Gender Equality Agency, gender-balanced executive teams add around $93 million on average to the value of a $1 billion ASX-listed business.[2]

Narrow ideas about who looks like leadership material do not stop at gender. For the first time, this year's Census examines the likely cultural origins of women in ASX 300 executive leadership teams. It finds that women from culturally diverse backgrounds are significantly underrepresented compared with the overall Australian population.

Ten years of this Census have shown that gender balance moves when companies manage it like any other business priority: with targets, measurement, executive accountability and transparent public reporting, including when results fall short. Australian business has done this before, making workplace safety a board responsibility, supported by stronger regulation, and linking it to executive pay. According to Safe Work Australia, the national work-related fatality rate has fallen by almost a quarter in a decade.

The next decade will be defined by the appointments made and the commitments kept now. CEW will continue to work with business, government and investors to put this evidence before decision-makers and to support every company prepared to act.

The goal remains within reach: a generation of young women entering workplaces where their talent is recognised, and a generation of young men who know only workplaces where women's leadership is unremarkable.

1. Meger, S. (2026). *Misogyny, Online Radicalisation, and Youth Extremism in Australia*. The University of Melbourne.
2. Duncan A.S., Sotirakopoulos P. and Vu, L. (2025). *Gender Equity Insights 2025: The Power of Balance.* BCEC|WGEA Gender Equity Series, Issue #10, October 2025

Take Action:

Five Gender Balance Accelerators

Australia will not achieve gender parity in corporate leadership through incremental change alone. Boards, CEOs and executive teams must turn commitment into measurable action. CEW calls on corporate leaders to implement five gender balance accelerators.

1 Set and publish 40:40:20 gender targets for executive teams, CEO pipelines and succession pools, linked to executive remuneration

- Embed executive ownership of gender equality targets and establish mechanisms for regular board oversight.
- Link progress against targets to executive remuneration, including performance measures and incentive payments.

40:40:20: At least 40% women, at least 40% men and 20% of any gender

2 Build gender-balanced CEO pipelines at every stage of succession planning, with women moved deliberately into profit and loss roles

- Aim for gender balance at every stage of succession planning, from high-potential talent pools and development programs to ELT and CEO shortlists.
- Create rotations, secondments and acting opportunities that move women into roles with profit and loss (P&L) responsibility, building operational and commercial experience.
- Make senior leaders responsible for sponsoring women into influential networks, high visibility assignments and promotion opportunities.

Take action to strengthen your organisation's leadership pipeline:
The Census shows women are underrepresented in the pipeline roles.

Employers have an opportunity to change this by investing in women's development and creating clear pathways into these critical roles. Take action with CEW's Leadership Development Programs or encourage women in your organisation to apply for a CEW Scholarship.

Find the right leadership development opportunity at cew.org.au/programs/leaders-program

3 Address pushback and backlash

- Understand gender equality as a governance, culture, workforce and performance opportunity.
- Address pushback and backlash publicly and inside the organisation.
- Reaffirm targets and maintain investment when commitments are challenged, or business conditions change.
- Speak up against backlash, challenge misinformation and protect employees who speak up about resistance and inequity.

4 Create flexible, safe, inclusive workplaces

- Make flexible work accessible and visible across levels, job functions and location without career penalties.
- Review pay, promotion, development opportunities and employee departures for gender disparities, including how gender intersects with other forms of disadvantage.
- Build safe, respectful and inclusive workplaces, trusted reporting pathways and clear accountability for discrimination and sexual harassment.

5 Broaden the leadership blueprint: challenge definitions of CEO readiness that privilege a single career pathway

- Challenge traditional and narrow definitions of "CEO readiness" that may privilege one career pathway, leadership style or personal background over another.
- Use clear skills-based criteria, structured assessments and diverse selection panels in recruitment, promotion and succession decisions.
- Challenge bias in talent reviews and CEO selection so that capable women from different backgrounds and career pathways are considered on merit.



CEW calls on investors and their advisors to:

- Set clear expectations that companies adopt a 40:40:20 time-bound gender target for their ELT.
- Integrate gender data such as ELT diversity, board diversity, company targets, gender pay gap data and culture indicators into investment analysis and company research.
- Actively engage companies on gender diversity, encourage target adoption and disclosure, and hold boards accountable for talent pipeline investment, workplace culture and leader succession planning.
- Consider participating in investor collaborations focused on gender equality issues, like 40:40 Vision.
- Publicly report on related long-term goals and activities to model good transparency and accountability.

National Pulse Check of Senior Women Leaders' Perspectives:

Rising Pushback in Australian Workplaces

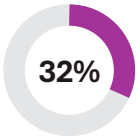
Gender equity remains at a critical inflection point

As the CEW Census enters its tenth year, a landmark poll of CEW members provides a timely national pulse check of workplace gender equity in Australia. The message from senior women leaders is clear: while formal commitments largely remain in place in many organisations, momentum is becoming harder to sustain. Gender equity is competing for leadership attention in a more contested external environment.

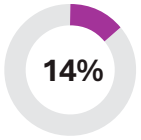
Senior women leaders are 2.3 times more likely to report increasing opposition to gender equity than increasing support.

Greater opposition

Over the past 12 months:



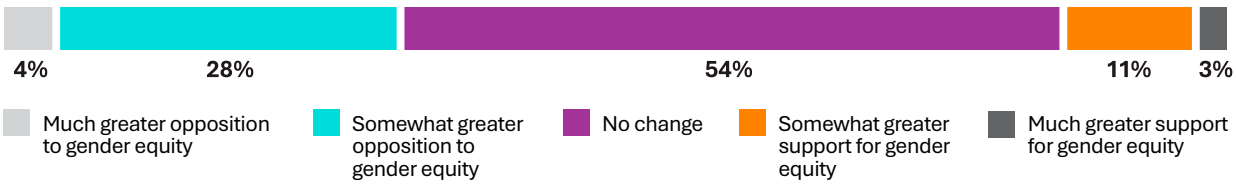
32% of respondents **observed greater opposition** to gender equity



14% of respondents **observed greater support**

Figure 2: Response from CEW member survey

Over the past 12 months, to what extent has support or opposition for gender equity changed in the spaces where you work and lead (e.g. Boardrooms, workplaces, where you do business)?



While 54% of CEW members surveyed reported "no change", this should not be interpreted as business as usual. Senior women leaders used "no change" to describe a range of experiences, from sustained commitment through to stalled progress and declining organisational ambition.

Few described movements at extremes: 4% saw "much greater opposition" whilst 3% saw 'much greater support'. The overall context as expressed by the respondents is one of gradual drift rather than dramatic reversal.

Gender equity is losing visibility and momentum

The dominant pattern emerging from the poll was not a wholesale rejection of gender equity, rather a more subtle but potentially more consequential shift: a gradual erosion of attention, resourcing and urgency. Across sectors and geographies, senior women leaders spoke of gender equity being discussed less often, pushed down organisational agendas and treated as easier to defer when other priorities arise.

"We are not talking about it anymore, and there are no resources or investment allocated to any such initiatives – so there is no open opposition, just lack of interest."

> **"Generally, there is less focus by the business. I've noticed that explicit discussions on gender equity have been quietly removed from papers and agenda items. I find myself having to prompt the discussion / ask the question."**

For these respondents, gender equity was not being actively dismantled but rather crowded out by other organisational priorities. CEW members pointed to economic uncertainty, artificial intelligence and technological transformation, geopolitical instability and business performance pressures as the issues commanding greater attention.

These findings are particularly significant given research shows gender-balanced leadership strengthens organisational profitability, performance, decision-making and access to talent. Australian evidence shows that companies with more gender-balanced leadership outperform their contemporaries across multiple profitability and performance measures.[3] The challenge for leaders is ensuring that short-term pressures do not undermine long-term organisational capability, performance and access to talent.

Growing resistance and pushback

Alongside organisational drift, 1 in 3 senior women leaders reported a second trend: pushback against gender equity becoming more visible, open and acceptable. Respondents observed that people who were previously quiet or guarded in their opposition are now more willing to openly express scepticism and criticise gender equity initiatives, targets and gender-specific measures.

> **"I have observed direct verbal opposition to gender equity becoming more common in the boardroom and workplace. At times, it feels as though the 'boys' club' mentality has regained confidence, with some people feeling increasingly emboldened to dismiss or openly undermine gender equity efforts."**

"DEI has always been a topic of discussion in boardrooms. Recently those who were previously quiet detractors or lukewarm have found their voices again to push back strongly, even on existing commitments."

This shift signals a changing organisational climate. While formal policies often remain intact, respondents perceived growing confidence among detractors to question established commitments and challenge initiatives that were previously broadly accepted.



1 in 3

Senior women leaders reported pushback against gender equity is becoming more acceptable.

People who were previously quiet in their opposition are now more willing to criticise gender equity initiatives.

3. Cassells, R., & Duncan, A. (2020). Gender equity insights 2020: *Delivering the business outcomes* (BCEC|WGEA Gender Equity Series, Issue 5). Bankwest Curtin Economics Centre and Workplace Gender Equality Agency.

Resistance is being reframed as 'merit' or 'fairness'

Senior women leaders reported a shift in the language used to resist gender equity. Opposition is increasingly framed through the language of "merit", "fairness" and selecting the "best candidate", rather than through direct opposition to women's advancement. At the same time, gender-specific language is giving way to broader discussions that can obscure women's under-representation and the structural barriers that produce it.

"The old merit argument has resurfaced and as a result DEI supporters have a harder time even to preserve the status quo!"

> **"Policies updated to refer to merit rather than diversity, and discussions that appear to assume that diversity does not correlate with merit."**

Merit and gender equity are not competing objectives. Gender equity strengthens merit-based decision-making by widening access to talent, addressing structural barriers and bringing greater diversity of experience and thought to appointment and promotion processes.

Leaders are encouraged to challenge the assumption that existing processes are inherently neutral.

> **"Trump has legitimised the idea that treating women badly is 'okay'. The manosphere impact is terrifying.**

Global political, social and economic forces are shaping local conversations

Many respondents commented on how political and social pressures are creating conditions for backsliding by providing greater licence to question gender equity initiatives.

Almost 1 in 5 women leaders specifically cited US President Donald Trump or the US anti-DEI movement as influencing Australian business conversations. Others pointed to the growing reach of social media and the online manosphere and radicalisation of young men.

> **"This has also fuelled hate speech through the manosphere like Andrew Tate, which has become normalised."**

The effect was the most apparent in some multinationals with significant US operations, where changes in the United States were influencing language, risk appetite and investment in Australia.

"It is a US centric business and the move under Trump to disband any diversity activity has meant they no longer 'have to.'"

"There's been no greater pushback in the companies I work in – which are not US affiliated - however, organisations with strong US affiliation have been more circumspect and cautious."

At the same time, senior women leaders observed that cost pressures and competing priorities are making gender equity easier to frame as optional or discretionary, rather than as a core embedded business and governance priority.

Others described a scarcity mindset that manifested as headcount, promotions and resource limitations. In that environment, visible equity measures can become an easy target for frustration.

> **"When headcount is tighter and opportunities appear to be fewer, people look for an explanation when they miss out, and visible equality measures become the easy target. The logic turns zero-sum: if women are advancing, men must be losing."**

"Perception that this is a 'nice to have' rather than a key contributor to the organisation's success…these topics aren't necessarily seen as mission critical."

Senior women leader respondents rejected the notion that gender equity is a zero-sum proposition. Gender equity is not about advancing women at the expense of men. It is about removing barriers so that capability, and not gender, determines access to opportunity and leadership. Organisations perform better when they can draw on the full talent pool and when leadership reflects the communities, customers and workforces they serve.

"I fear there will be more backlash against women if we do not revisit the narrative that women's equality delivers greater equality of choice for all. Grievances, whether real or fictional, are being amplified over the benefits that have been delivered via gender equality."



Leadership and accountability are the critical difference

Yet the findings also offer grounds for optimism. A minority of senior women leaders say progress is continuing even as the external environment grows more difficult.

Their experience points to leadership and accountability as the deciding factors in whether organisations keep their momentum or lose ground.

Across organisations where progress was perceived to be continuing, respondents described a consistent set of characteristics:

- Visible leadership commitment, from boards, CEOs and senior executives.
- Clear accountability for delivering gender equity outcomes.
- Ongoing measurement of representation, pay and outcomes.
- Transparent reporting that keeps performance in view and prompts action.

These women senior leaders often identified regulatory arrangements such as Workplace Gender Equality Agency (WGEA) reporting and target-setting requirements as important mechanisms for sustaining focus.

> **"The WGEA target setting requirement is driving the conversations and commitments."**

> **"We cannot achieve equity without measurement. The Board has to own the data and drive the strategy."**

Taken together, these findings reinforce the critical role of leadership and accountability in sustaining progress. Where gender equality remains visible, measurable and embedded in leadership decision-making, progress is more likely to be sustained. Where accountability mechanisms weaken, progress becomes increasingly vulnerable to drift, competing priorities and changing organisational focus.

Formal commitments alone will not maintain progress. Leaders must maintain gender equity as a visible priority within strategy and governance, sustain investment even when conditions are challenging, measure outcomes consistently, and hold decision-makers accountable for results. They must also be prepared to challenge the re-emergence of narratives that frame merit and diversity as competing principles, or position women's advancement as being at the expense of men's opportunities.

Ten years of change in corporate leadership

The CEW Census began in 2017. In 2021, the CEW Census scope was expanded from the ASX 200 to examine ASX 300 companies and to include gender target data.

Over the past decade, Australia has made meaningful progress towards gender balance in corporate leadership. Women are better represented on ELTs, more companies have gender-balanced leadership and all male executive teams are less common than they were when CEW began the Census.

21% ↗ 31%

Across the ASX 200, women's representation on Executive Leadership Teams **has risen** from 21% in 2017 to 31% in 2026.

5% ↗ 11%

Women's CEO representation has **more than doubled** (5% to 11%).

8% ↗ 27%

More companies now have **gender-balanced ELTs** (8% to 27%).

21% ↘ 8%

The share with **no women on ELTs** has fallen from 21% to 8%.

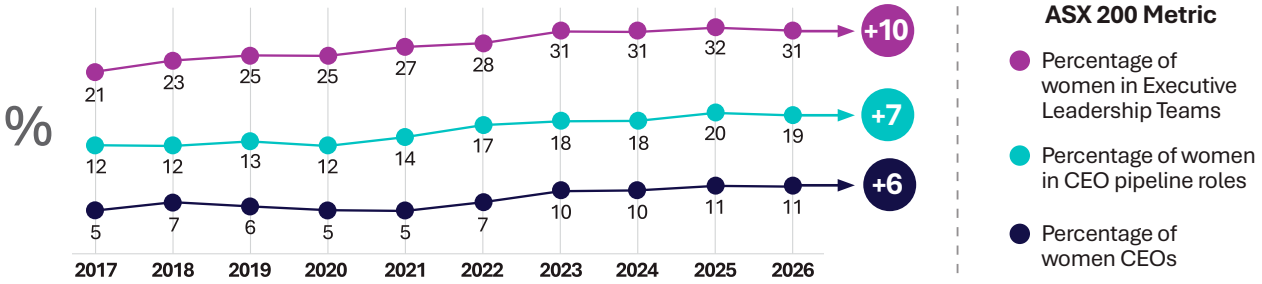
> **These gains matter. They demonstrate that sustained attention, targets and accountability can materially shift outcomes.**



Progress has slowed and the warning signs are clear

Since 2023, momentum has stalled. Some indicators have slowed and the gains made at the ELT level are not translating at the same rate into the operational and commercial roles that lead to CEO appointment. Women's representation on ASX 200 ELTs has remained around 31% since 2023. CEO representation continues to sit at approximately 11% and the gains in the CEO pipeline are limited.

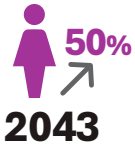
Figure 3: Ten-year trends in gender representation across ASX 200 leadership (2017–2026)



At the current pace, gender parity remains decades away

The long-term trends show women's representation has increased. Yet the rate of improvement is not sufficient to deliver equality in the working lives of many Australian women.

On a straight-line trend continuation of the historical trend:



2043

Women may not reach **50% of ASX 200 ELT roles** until 2043.



2085

CEO parity may remain out of reach until approximately 2085.

This estimate is based on the historical trend in women's representation from 2017 to 2026 and assumes that progress continues at a similar rate over time. It should be interpreted as an indicative projection rather than a forecast.

Progress is rarely linear, and outcomes will depend on the choices that companies make.



ASX 300 Findings

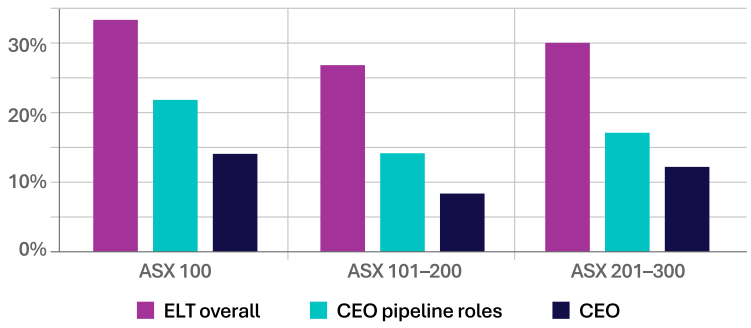
CEO and pipeline

Women's representation falls as seniority rises

The clearest story in the data is the steep decline in women's representation as seniority increases. Women hold 30% of the ASX 300 ELT roles, but only 18% of CEO pipeline roles and 11% of CEO positions.

The pattern spans every cohort. Even in the ASX 100, women hold only 14% of CEO roles, falling to 8% in the ASX 101–200.

Figure 4: Percentage of women in leadership by ASX cohort



CEO appointments

As of 1 July 2026, women held 31 CEO roles and received just 13% of the 89 CEO appointments made since the 2025 Census; a sharp decline that will entrench, rather than correct, the imbalance.

Increasing women's representation on ELTs is necessary, but it is not sufficient. Progress must be measured by whether women have equal access to operational authority, profit-and-loss responsibility, succession pathways and the CEO role itself.

The CEO pipeline is corporate Australia's structural fault line

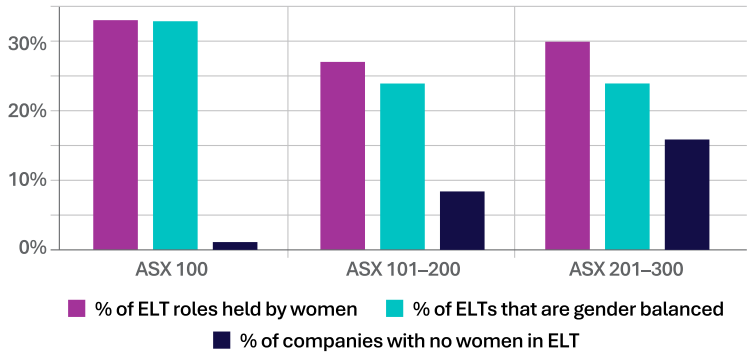
The weakness of the CEO pipeline is a clear barrier to progress. Women hold just 18% of CEO pipeline roles across the ASX 300.

Women's representation in Executive Leadership Teams

This is not a capability or ambition gap, but an opportunity gap: women have less access to sponsorship, networks and career-defining operational experience.

Narrow definitions of CEO readiness compound the problem, overlooking qualified women and reproducing existing leadership patterns.

Figure 5: Gender Composition of Executive Leadership Teams by ASX Cohort



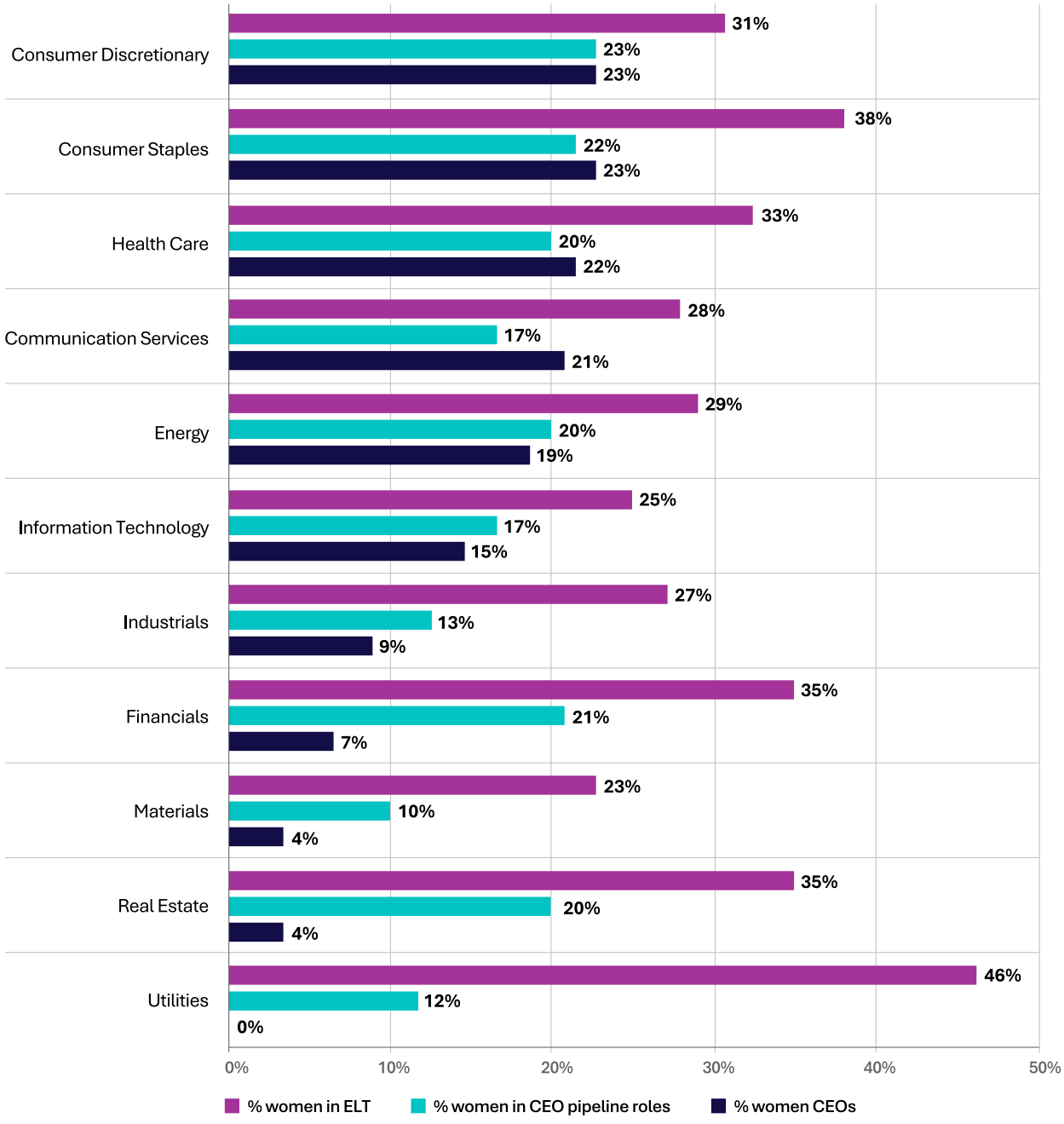
Progress is uneven across the market

The 2026 CEW Census reveals significant differences across ASX cohorts. The ASX 100 leads, with women holding 33% of ELT roles, 22% of CEO pipeline roles and 14% of CEO positions. Half of the ASX 100 have adopted a 40:40:20 target.

ASX 300 Industry Breakdown

Figure 6: Number of ASX 300 companies by percentage of women in Executive Leadership Team

Sorted by % women CEOs (descending). Company-average method.
Note: Small sectors have high variance – a single company can shift the average materially.



Industry results reinforce the same message. Overall ELT representation does not necessarily translate into a strong CEO pipeline or women CEOs.

In **Utilities** women hold 46% of ELT roles, the highest result of any industry, but there are no women CEOs and women only hold 12% of pipeline roles.

In **Financials** women hold 35% of ELT roles and 21% of pipeline roles, but only 7% of CEO roles. Real Estate also reports relatively strong ELT representation at 35%, yet women hold just 4% of CEO positions.

Materials sit near the bottom in almost all measures: women hold 23% of all ELT roles, 10% of pipeline roles and 4% of CEO positions. Industrials also record weak outcomes, particularly in the pipeline.

In contrast, **Consumer Discretionary** and **Consumer Staples** lead on women CEOs and report comparatively stronger pipelines, although neither has reached gender balance.

Gender Targets

Targets distinguish leaders from laggards

Companies that have adopted 40:40:20 gender targets consistently report stronger gender balance outcomes than companies without targets.

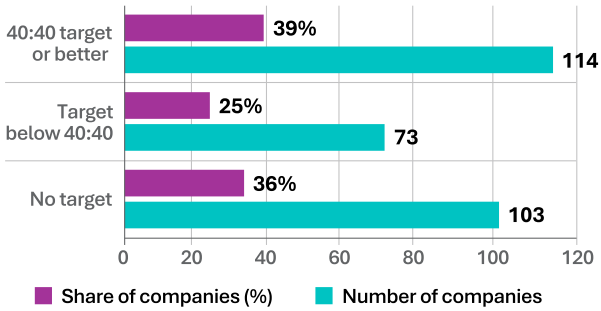
Companies with 40:40 targets are 4 times more likely to have gender-balanced Executive Leadership Teams than companies with no target.



x4 times
more likely to have gender-balanced leadership

- 40:40:20 is defined in this report as at least 40% women, at least 40% men and 20% of any gender.
- Across the ASX 300, 114 companies (39%) have adopted a 40:40:20 gender target, down from 44% of companies in 2025.
- Companies with 40:40:20 gender targets average 38% women on their ELTs, compared with 22% among companies with no target.
- Nearly half of companies (47%) with a 40:40:20 target have achieved gender balance on their ELT. Among companies with no target, only 12% have done so.

Figure 7: Target setting across the ASX 300



Half of the ASX 100 companies have a 40:40:20 target, compared with 34% of the ASX101–200 and 33% of the ASX201–300. Targets are a mechanism for turning ambition into accountability. They provide a clear measure of progress, focus decisions about recruitment, promotion, succession and retention, and reveal where systems are failing to deliver.

Their impact is strongest when they are time-bound, transparently reported, and linked to executive accountability and remuneration.

Companies should set and publish 40:40:20 targets for the overall Executive Leadership Team, as well as CEO pipeline roles and succession pools. They should report progress and setbacks, examine outcomes for women across their diversity, and hold the leaders responsible for appointments and career progression accountable for delivery.





Companies with no women in ELTs

The increase is driven mostly by new entrants to the ASX 300 with all-men leadership teams. 13 of the 24 companies are in resources or mining. The remainder span infrastructure, energy, insurance, retail, financial services, engineering, real estate, telecommunications, software, distribution and manufacturing.



13 **of the 25 companies with no women in ELTs are in resources or mining.**

Table 1: ASX 300 companies with no women in Executive Leadership Team

Capricorn Metals Ltd	Infratil Ltd	Black Cat Syndicate Ltd
Vault Minerals Ltd	Catalyst Metals Ltd	Tuas Ltd
Predictive Discovery Ltd	Lovisa Holdings Ltd	Turaco Gold Ltd
AUB Group Ltd	Nick Scali Ltd	Vulcan Steel Ltd
Monadelphous Group Ltd	Metals X Ltd	Dateline Resources Ltd
BWP Property Group Ltd	Stanmore Resources Ltd	Objective Corp Ltd
Minerals 260 Ltd	Pantoro Gold Ltd	Meeka Metals Ltd
Sunrise Energy Metals Ltd	Supply Network Ltd	Austal Ltd

Cultural Origins of ASX 300 Senior Executive Women

The 2026 Census examines the likely cultural origins[4] of women in ASX 300 Executive Leadership Teams for the first time. This provides new insight into the cultural diversity of Australia's most senior corporate women leaders and the extent to which their representation reflects Australian communities.

Alongside the business benefits associated with diverse leadership teams, there is growing expectation from employees, customers, investors and the broader community that leadership should reflect the diversity of the society organisations serve.

ASX 300 women senior executives are significantly less culturally diverse than women in the Australian community.

If ASX 300 senior executives were 100 people, approximately:



7 would be culturally diverse women

23 would be non-culturally diverse women

14 would be culturally diverse men

56 would be non-culturally diverse men

Based on Definition of Culturally Diverse: people who do not have Anglo-Celtic or North-West European cultural origins. Numbers have been rounded to the nearest whole person to illustrate relative representation.

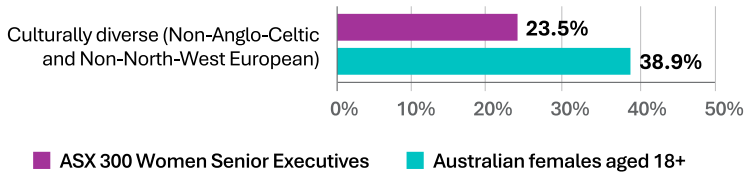
4. Likely cultural origin refers to a person's estimated most likely ancestral origin derived using the methodology outlined in this report and does not reflect self-identified cultural background. See the Methodology on CEW website for further details.

How well do ASX 300 women senior executives reflect Australia's cultural diversity?

Overall, the findings indicate that women from culturally diverse backgrounds are represented in ASX 300 senior executive positions at a substantially lower rate than in the broader Australian community.

- In 2026, 23.5% of ASX 300 women senior executives are from cultural origins other than Anglo-Celtic or North-West European backgrounds, compared with 38.9% of females aged 18+ in the Australian population.
- Conversely, women from Anglo-Celtic and North-West European backgrounds hold 76.5% of senior executive roles held by women, compared with 61.2% of Australia's adult women population.
- Aboriginal and Torres Strait Islander women, and women from Asian, Pasifika and many African and Middle Eastern backgrounds, remain significantly under-represented.

Figure 8: Percentage of ASX 300 Women Senior Executives who are Culturally Diverse Compared to Adult Females in Australia



Source: CEW 2026 Census Cultural Origins Analysis; Australian Bureau of Statistics 2021 Census (Ancestry Question).

What do we mean by 'culturally diverse'?

Consistent with previous Australian research on cultural diversity in leadership,[5] this report uses the following measure of 'culturally diverse':

People with **non-Anglo-Celtic and non-North-West European** cultural origins, including Indigenous, Southern and Eastern European, Asian, African, Middle Eastern, Latin American and Pacific cultural origins.

This definition recognises Australia's British colonisation and that the first post-Second World War wave of migrants to Australia originated from North-West Europe so people with these cultural origins are not defined as 'culturally diverse.'



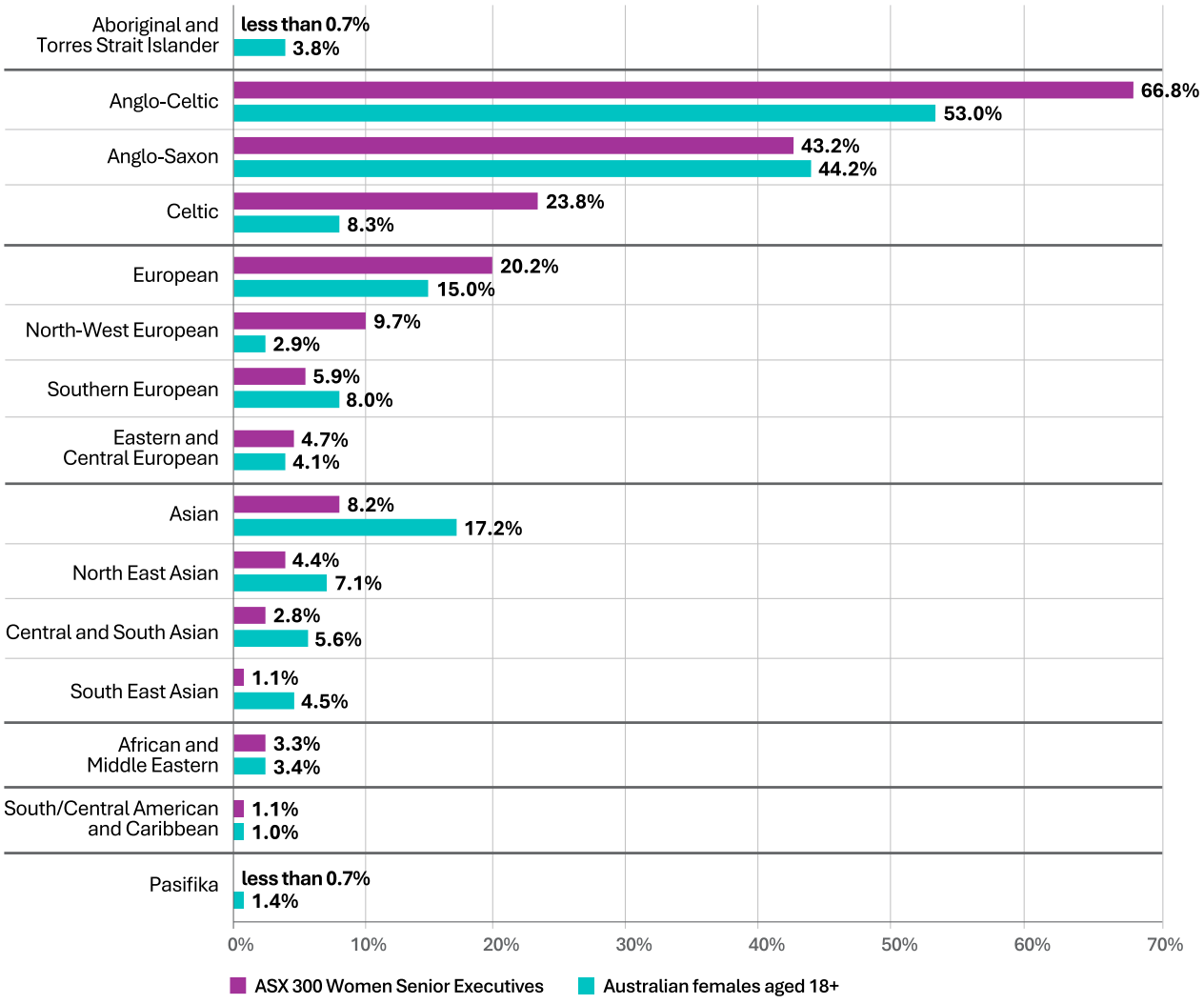
Women from culturally diverse backgrounds are represented at a substantially lower rate than in the Australian community.



5. Diversity Council Australia (O'Leary, J.) (2013). *Capitalising on culture: A study of the cultural origins of ASX 200 business leaders.*

   Diversity Council Australia. Diversity Council Australia (Johl, S., O'Leary, J., Legg, A., & Brown, C.) (2017). *Capitalising on culture and gender in ASX leadership.* Diversity Council Australia & Deakin University.

Figure 9: Percentage of ASX 300 Women Senior Executives by likely Cultural Origin



What Cultural Origins Are Most Strongly Represented?

Largest cohort – Anglo-Celtic women: English origins – 41%

North-West European: German and Dutch origins – 6.0%

Women of Eastern and Central European origins: Polish origins – 0.8%

Women from Southern European origins: women of Italian and Greek origins – 5.1%

Women from African and Middle Eastern origins: women from Israeli and/or Jewish origins 2.1%.[6]

North-East Asian origins: Chinese origins – 3.6%

Central and South Asian origins: Indian origins – 2.0%

Source: Australian Bureau of Statistics 2021 Census, Ancestry Question

To protect the anonymity of individual women senior executives, cultural origin categories are reported only where at least five women are represented in the sample (approximately 0.7% of all women senior executives). Where fewer than five women are represented, results are suppressed and reported as 'fewer than 0.7%' rather than publishing an exact percentage.

6. The Israeli and/or Jewish reporting category used in this report is based on the OriginsInfo cultural origin classification framework and is based primarily on ancestry-related Census data. Consistent with the Australian Bureau of Statistics' Australian Standard Classification of Cultural and Ethnic Groups (ASCCEG), Jewish origins are reported within the broader North African and Middle Eastern grouping. This classification reflects a statistical reporting framework and does not necessarily align with how individuals identify their own cultural, ethnic, religious or community backgrounds. Estimates presented here may differ from those that draw on a broader combination of ancestry, religion, language, self-identification or community affiliation data (e.g., the Jewish Communal Appeal estimates that 0.46% of the Australian population is Jewish using a combination of 2021 Census ancestry, language and religion data). Comparisons with external estimates should therefore be made with caution.

What is the cultural profile of ASX 300 women senior executives?



- The top 10 cultural origins account for 80% of ASX 300 women senior executives. These cultural origins reflect Australia's migration history, combining strong Anglo-Celtic representation with post-Second World War European origins such as Italian, German and Dutch, and newer migrant communities including Chinese and Indian.
- Yet senior leadership does not mirror the Australian community. Women of Anglo-Celtic and North-West European origins are over-represented in senior executive leadership relative to their representation in the broader Australian population. Aboriginal and Torres Strait Islander, Greek and Filipino ancestries rank among the most common in Australia but do not appear in the top 10. Welsh, Dutch, and Israeli and Jewish origins, by contrast, are more prominent among women senior executives than in the broader population.
- The remaining 20% spans more than 50 origins, including Greek, French, French Canadian, Lebanese, Polish, Spanish and Swedish. This breadth is significant, but representation within most individual groups remains small.

Leadership representation must keep pace

Aboriginal and Torres Strait Islander peoples make up 3.8% of Australia's population and are among the nation's youngest and fastest-growing demographic groups. Within two decades, they could represent 4% to 7% of the population, while the number of people in their prime working years is projected to grow by 57%.[7]

As Australia's workforce changes, organisations must ensure their leaders reflect the communities they serve. The task is not simply to close today's representation gap, but to build leadership pipelines that keep pace with Australia's changing workforce and population.

Overseas-headquartered companies

As of 1 July 2026, culturally diverse women held 22.4% of women senior executive roles in the 263 Australian-headquartered companies in the sample, compared with 36.5% across 27 overseas-headquartered companies. Because overseas-headquartered companies accounted for only 63 of the 752 women senior executives, they lifted the overall proportion only modestly, from 22.4% to 23.5%. These results are descriptive rather than causal: the small overseas sample, spanning five countries, does not show that headquarters location drives stronger representation.

Appendix:
CEW Senior Executive Census 2026 Methodology

Click here to access our Methodology.

For more information, please contact us at cew@cew.org.au.

7. Indigenous Business Australia. (2025). *First Nations boosting productivity: How First Nations people, knowledge, frameworks and assets can address Australia's productivity challenges* [Submission]. https://www.iba.gov.au/wp-content/uploads/2025/08/IBA-submission-First-Nations-boosting-productivity-Final.pdf

CEW

CEW acknowledges and thanks our Thought Leadership Partner:

ANZ

Thanks to our partners:

The University of Sydney Business School

UTS Centre for Indigenous People and Work

HESTA Super with impact

SpencerStuart | 40:40 VISION

Contact CEW: www.cew.org.au cew@cew.org.au

#CEWCensus @ChiefExecutiveWomen Published October 2026. Designed by McGill Design Group.