Pipelines and catalysts: Lessons from the history of women in corporate leadership

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'The full utilisation of women in leadership and building the talent pipelines into leadership for all our organisations is one of the most effective, efficient and equitable ways in which we can actually create an environment in which Australia can prosper'.

Sam Mostyn, President of Chief Executive Women.[1]

In 2019, former competition watchdog chairman Graeme Samuel's observation of an "impenetrable" club of women keeping other women out of the boardroom drew mass frustration. Conjecture about equality from a member of the group that still dominates corporate leadership was seen tone-deaf to the real problem.[2] The number of board seats held by women has increased, but is still only around one-third of the total.[3] Women make up less than 10 per cent of CEOs, and around 25 per cent of executives. Depressingly, there was only one female CEO appointed to an ASX300 firm in 2020–21 (compared to 22 male appointments).[4] Women are less likely to hold influential board positions such as the chair or the head of various committees.[5] If women do happen to reach these career milestones, they then face a pay gap that exceeds that of the general workforce.[6] While these are important realities, the response – largely by the wealthy white women who occupy corporate leadership roles – oversimplified the issue by comparing the relative position of women and men in the corporate labour market rather than discussing intersectional inequalities. Both sides are correct: men undeniably hold the balance of power in Australian corporate leadership, but board seats are more concentrated amongst women, and the types of women who occupy these roles paints a very homogenous picture of who is accepted (and acceptable) in the corporate world.[7] Although an important step along the road to equality, Australia's corporate women form an exclusive profile, if not an outright 'club'.

Increasing the representation of women in corporate leadership has been subject to industry, public and policy action over the past two decades. Women in positions of influence – including in corporations, politics, sport, and media – normalises and creates space for women's empowerment, which can be transformative through improvements in health, education and social protection.[8] For corporations, increasing the number of women in leadership has been associated with greater equality throughout the organisation, with declining gender pay gaps and improving their appointment to management roles. By injecting new knowledge and skills and disrupting the sometimes siloed decision-making of all-male environments, women in leadership have been found to deliver better company performance, adherence to environmental standards and corporate social responsibility (CSR) objectives. It also signals a public commitment to equality and modernity that can attract substantial investment capital.[9]

In recognition of the importance of women in leadership, most countries, including Australia, have adopted all or some of the recommendations of the United Nations' *Sustainable Development Goal 5: Achieve gender equality and empower all women and girls*. The Australian Federal government requires large firms to implement policies to achieve gender equality; the Australian Securities Exchange (ASX), mandates reporting of gender diversity figures; and the primary professional body, the Australian Institute of Company Directors (AICD) reports on, and sets targets for, the number of women on top company boards. In 2018, the Federal Minister for Women, Kelly O'Dwyer, argued that increasing women in leadership was a key priority, and was crucial for 'stronger advice and solutions, more rapid innovation, and more productive stakeholder relationships'.[10]

Although this targeted action has increased the number of Australian women in corporate leadership, the challenge for policy-makers and the corporate sector lies with sustainable improvements in corporate diversity. Rather than simply increasing the number of female board members – which can be seen, justifiably, as tokenistic window dressing – we need to ensure that women occupy positions of similar influence and pay across the suite of leadership roles. Intersectional improvements are also needed, with recruitment of women with a broader range of professional and personal characteristics. History has important lessons for those who seek to make change. The experiences of female board members in the past suggest we need to build pathways for improving access and diversity. Specifically, in order to achieve real reform we need to address blockages in the 'pipeline' to the boardroom (that is, structural career barriers) and shore up the 'catalysts' (or external and regulatory pressures) that force change on staid institutions.

Diversity in Australia's corporate elite

The primary responsibility of a board of directors is to oversee and approve the strategic direction of a firm. Company boards emerged in the eighteenth century in response to the potential 'negligence and profusion', as Enlightenment philosopher Adam Smith famously described it, of joint stock companies. Independent, non-executive directors became crucial for mediating between the competing interests of salaried managers (who may wish to direct resources to themselves, or may be insufficiently vigilant with others' money) and shareholders (who own the firm but are too dispersed to control management directly).[11] Throughout the twentieth and early twenty-first centuries, the expansion of large, publicly-traded firms has given greater weight to the role of board members. Advocates argue that their knowledge, skills and contacts facilitate good decision-making and mitigate against unexpected events.[12] But there are also downsides. Corporate boards require a unique blend of skills, as well as solidarity and teamwork, which can favour those (men) who have traditionally accrued professional qualifications and who have real or perceived alignment with the demeanour of existing members.[13]

Australia's company directors have overwhelmingly been older, white, professional men residing in affluent suburbs in Australia's key capital cities. In the early twentieth century, directors had expertise in shipping and trade, or were trained in professions such as law, accounting, engineering and banking. From the 1980s onwards, an assemblage of business disciplines like management, finance and marketing has become commonplace. Professionals had a long pathway to board roles, beginning with entry level positions, either in large companies or prominent external consulting firms. They progressed to highly-paid executive roles, before 'retiring' or transitioning to a second career as a non-executive director. The lifelong accrual of wealth among this Anglicised corporate elite has meant that most board members have lived in wealthy suburbs in Sydney (Vaucluse, Potts Point, Rose Bay, Double Bay and so on) and Melbourne (almost exclusively in Toorak). Directors have also adhered to the group's social expectations, with membership of upper middle-class sports (golf, yacht, turf, racing) and members' clubs (the Australia, Melbourne or Commonwealth). The requirement of directors to provide advice, improve decision-making, and work as a team has contributed to very narrow appointment procedures and, as a result, a homogenous group.[14]

Australia's corporate elite has become more rather than less homogenous over time. In the absence of external disruptions, new appointments have largely adhered to the status quo in regard to age, ethnicity, geography, class and social activities.[15] A more stringent regulatory environment since the 1980s has also deepened the dominance of professionals in the elite. Several high-profile corporate collapses following the stock market crash of October 1987 prompted new legal structures, banking prudential regulations, and professional standards of conduct in the operation and assessment of large firms. At the same time, microeconomic reform encouraged the implementation of new management techniques to improve efficiency and adapt to new markets. Deregulation of the banking sector increased the complexity of corporate finance, and shareholder activism amplified scrutiny of company disclosure. These new external accountabilities created greater need for professionals in leadership.[16] The board member 'profession' has also increasingly controlled the entry of new members, establishing training, accreditation and a new professional association, the Australian Institute of Company Directors (or AICD). There is now a very rigid career pathway for entry to top company boards – including training and work in a traditional profession like law, and then re-training as a company director later in life.[17] While these regulatory changes have protected shareholders and consumers, they have had the unintended consequence of narrowing the profile of company leaders. Women have, however, been the exception, with targeted government and industry action making meaningful improvements in their representation on corporate boards.

Australia's female board members

Prior to the 1980s, women were not formally represented in Australian corporate leadership. Although women had been admitted to Australian universities since the late nineteenth century, their paid work largely adhered to the female mission to 'nurture and civilise', in nursing, teaching, social work or clerical assistance.[18] Structural barriers in the form of unequal pay and social pressure to give up work upon marriage made it very difficult for women to combine work and family, or be promoted to management roles.[19] The lack of women on the 'executive track' meant there were none who could reasonably be appointed to company boards. An additional pathway for women in corporate leadership, which was important elsewhere, was family firms. In Australia, in the small number of large dynastic firms, female family members were excluded from leadership appointments. Although a substantial proportion of women were able to influence the corporate sector informally through family and marriage, they were blocked from official decision-making roles.[20]

From the 1980s, women began to access top company board positions, with a 10-fold increase in their numbers between 1986 and 1997, and a doubling of this number every decade since. The pace has quickened since 2010, and in recent years around one-third of board positions in Australia’s top companies have been held by women.[21] Women have also come to occupy central positions in the corporate community. Since 1997, more women have held multiple top board positions compared to men, and have been more likely to sit on the board of prominent or well-connected companies.[22]

Why such a swift and radical change? The foundations were provided a generation earlier by advances in women’s empowerment in the 1970s and 1980s. Advocacy by the second wave feminist Women’s Movement, and policy reform by the short-lived but progressive Whitlam Labor Government (1972–75) targeted improvements in education and workplace participation for girls and women, the removal of barriers to employment for married women, and increased childcare funding to enable women to manage work and family responsibilities, (see Chapter 19 for more detail). As a result, women’s participation in tertiary education increased, and their career choices diversified beyond teaching, nursing and social work to include accounting, law, engineering and business. In the 1980s and 1990s, legislative and policy changes promoted a range of equal opportunity and affirmative action measures, including the Commonwealth *Sex Discrimination Act* (1984), which legally prevented unequal pay between men and women. Policies to improve the number of women on public sector boards and in political leadership – first introduced by the Hawke Federal Labor Government in the early 1980s – set later expectations for women in corporate leadership.[23]

The success of corporate women today is often down to career pipelines that were laid as far back as the 1970s. For example, Ilana Atlas is currently in her 60s, and has been a prominent non-executive director since 2010. Atlas had a 35-year pipeline for her non-executive director roles, training in law in the 1970s, and in the 1980s, at the age of 30, being made partner of corporate law firm Mallesons Stephen Jaques. After 15 years in leadership at the firm, Atlas moved to Westpac, where she spent ten years as an executive. Atlas’ stellar career provided the foundation for non-executive directorships; it gave her access to contacts, knowledge and experience that smoothed her career transition. One of Atlas’ first major non-executive directorships was at Suncorp Bank, an appointment facilitated by her executive experience in banking, and contact with board members in her legal work.[24] Similarly, Sam Mostyn trained in law in the 1980s. She worked for several corporate law firms and as an advisor to government ministers throughout the 1990s, before becoming an executive in communications and insurance. Mostyn transitioned to non-executive directorships at a similar time to Atlas, in 2010, with two decades of corporate experience providing the foundation for her new career.[25] For Atlas, Mostyn, and indeed most contemporary Australian female board members, structural change from the 1970s – including access to tertiary education in corporate professions, equal(ish) pay, promotion mechanisms, and the ability to combine work and childrearing – laid the foundation for their board appointments decades later.

If cultural and political changes from the 1970s built the 'pipeline' for women in leadership, external regulatory pressures in more recent years have provided the catalyst for their board appointments. From the 2000s, the societal focus of women's empowerment shifted from improving their access to work, to specifically increasing success in leadership. Building on earlier Federal government policies to increase the number of women in elected office, the gender imbalance of corporate leadership became a focus. Shareholder activism, public sector inquiries and engagement from the Australian Human Rights Commission (AHRC) increased scrutiny of women in corporate leadership and threatened direct government intervention. This culminated in 2012, when the Federal Labor government, led by Julia Gillard, implemented the *Workplace Gender Equality Act*, which required firms with more than 500 employees to implement a strategy to address numerous issues, including workplace gender composition, the gender-pay gap, flexible work arrangements, and sex-based harassment and discrimination.[26]

To discourage government intervention, the Australian Stock Exchange (ASX) and the AICD allied to increase the number of women in leadership through self-regulation. In 2010, the ASX revised its *Corporate Governance Principles and Recommendations* to encourage firms to monitor, disclose and establish policies to improve the number of women in executive and board positions. This has operated on a 'comply or explain' basis, with firms able to establish their own goals and timelines, and justify their appointment processes if they fail to meet targets.[27] The AICD, as the peak professional body for company directors, administers accreditation, organises networking events and produces publications for members. It complements the regulator, the ASX, by monitoring the number of women on boards in 'real time'. In 2015 the AICD went beyond the vague ASX procedures to set a voluntary target of 30 per cent women on the top 200 boards by December 2018 (this was achieved partway through 2019).[28] While the target was nonbinding, it was highly publicised, with success or failure seen by media and the public to reflect the sector's commitment to equality.[29] The AICD has also funded scholarships for women seeking to train as board members, in addition to a mentoring program that matches male allies with aspiring corporate women. Several other professional groups – such as Women on Boards (est. 2001) and Chief Executive Women (est. 1985) – have lobbied government and regulators, and facilitated networks amongst women directors in Australia.[30] These regulatory actions have been an effective catalyst for the appointment of women like Atlas and Mostyn, who were the beneficiaries of structural change in the 1970s and 1980s, and already a fair way along the corporate career pipeline by the late 2000s.

While these regulatory pressures have been successful at promoting some women to leadership positions, enduring inequalities at earlier points in the career pipeline have contributed to the central tension in the introduction: the enduring dominance of men in corporate leadership, alongside the accumulation of power with a small number of highly privileged corporate women. Relatively few women have the necessary executive experience, with unconscious bias regarding ability, efficiency or inherent 'leadership qualities' contributing to gender-based pay disparities and barriers to promotion.[31] There are also structural difficulties, with most Australian women still taking on the lion's share of childrearing, and yet facing inadequate support and career stigma when they do so, (see Chapter 19). For example, Nicola Wakefield Evans has reflected that she expected to be held back from promotion in her career as a lawyer due to having school-aged children and a husband who also worked in the corporate sector.[32] Diane Smith-Gander has similarly argued that the lack of access to longer term child care has been the 'biggest impediment' to women's promotion. As she reflects:

> When you know that you have got to perform better than a man to get promoted, that you are likely to get 17 or 18 per cent less pay for doing the same job and you have very limited childcare available and the price of it is so high, that doesn't add up to a value proposition for someone who has two children.[33]

Those women who have become corporate leaders are thus the small number of privileged women who are able to overcome these career barriers. The second wave Women's Movement largely highlighted issues faced by straight, white women.[34] Although feminism has come a long way since the 1970s, the long-term pipeline for corporate leadership means more recent advances have not yet produced change in the boardroom. Women have accessed board positions by conforming to the increasingly homogenous standards of a wealthy, conservative and Anglo-male elite. For example, Diane Smith-Gander told profiler Anne Davies that her corporate leadership opportunities have come from a ‘deliberate strategy of hanging out where the boys hang out’, namely the North Cottesloe Surf Lifesaving Club in Perth.[35] Corporate women have been inducted into the same narrow set of professions as corporate men – particularly investment banking, law, accounting, and business – and have been members of the key professional body, the AICD. Male ‘champions of change’ have provided a bridge between women and the corporate community. David Gonski, for instance, has been outspoken in his support of women in leadership, mentoring many successful female board members in recent years.[36] While these developments are very welcome, only women with a very narrow set of personal and professional characteristics have access to these initiatives. Conscious and unconscious bias in the corporate labour market – based on ethnicity, sexuality, class, disability, profession or even place of residence – means that most women don’t get to the point where they can benefit from the sector’s new-found openness to women in leadership.

Lessons from history: Widening the pipeline

History tells us that increasing the number of women in the boardroom requires a mix of cultural and regulatory changes. Corporate leadership is, at heart, a vocation, calling on a unique combination of personal and professional skills. A career as a corporate leader is often the work of a lifetime, and involves a long and complicated career trajectory. In the case of female board members, addressing structural barriers in women’s work and promotion has been crucial. The second wave Women’s Movement improved entry to the career pipeline for some, which then positioned them perfectly to benefit from recent pressure regarding the appointment of women to top company boards. In contrast, women from non-white ethnic backgrounds, from outside the middle class, members of the LGBTQIA+ community, or those with disability face substantial barriers to the corporate labour market, and the opportunity to become leaders decades down the track.

In addition to removing these structural barriers to the corporate world, external and regulatory pressure are vital. If left alone, most organisations, including boards of directors, will maintain and replicate the status quo. That’s the reason why Australia’s board members have become – with the exception of gender – more homogenous over time. Pressure from shareholders, government, and the public has largely focussed on women, and has been very successful in supporting their access to the board room. Addressing both the 'pipeline' and the 'catalyst' has created meaningful change in the appointment of female board members, and a similar approach can and should be used to expand women's access to leadership.

Only the application of external pressure to the corporate sector will see more women land prized executive roles, such as that of CEO. Longer term work at removing blockages in the career pipeline will lead eventually to women from a broader range of backgrounds being able to enter the boardroom. These are important next steps in developing a more innovative and adaptive corporate sector.

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