

# **Beyond 'if not, why not'**

**The pathway  
to directorship  
for women  
in leadership**





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# Foreword

Research shows that companies with diverse management teams and boards perform better. It seems obvious—and yet progress toward improving diversity can be frustratingly slow. The ASX Corporate Governance Principles provided a useful push to ensure that listed companies set meaningful diversity targets. This has made a difference. Real change, however, comes from a belief that businesses need to tap into 100% of the available talent, not 50%.

I joined the Male Champions of Change because business leaders play an important role in driving the shifts that are needed. We are vitally interested in diversity issues not only personally, but because they are important for the future of the businesses we run.

Korn Ferry research shows that the attributes necessary to succeed as a non-executive director are not gender specific. Building the right skills, being successful as an executive, investing in business networks, and gaining governance experience are important drivers of success for both women and men. It is not surprising that board opportunities came to the directors interviewed for this report. The investments each made in herself put her in the best possible position to be considered for senior roles and directorships.



**Elmer Funke Kupper**

***Elmer Funke Kupper** is the managing director and CEO of ASX, non-executive director of Tabcorp Holdings, and a Male Champion of Change.*

While diversity of gender is desirable on boards, diversity of skills, experience and ideas are of equal importance. An examination of the pathway for women to directorship on boards reveals that the pathway for women may differ from that of men, who tend to stay in their executive careers longer. As this report reflects, there is a richness and diversity of experience that women, in particular, may bring to a board: along with the requisite business and financial skills that all directors must possess, women directors are often likely to have sought experience on nonprofit, non-listed and government boards, broadening their understanding of issues outside the more immediate corporate context and complementing their private sector experience. This experience can then be a catalyst for a broader diversity perspective.

A board career can be stimulating, challenging and rewarding. Boards that seek out diversity of experience and ideas are more productive, and better serve their shareholders and wider communities. Korn Ferry's report tells us where and how diversity can be found and fostered. The opinions shared by the 57 women who participated in the research provide sound advice for experienced and aspiring directors alike as they embrace the goal of creating more inclusive boards.



**Catherine Livingstone**

**Catherine Livingstone** is the chairman of Telstra, and a director of WorleyParsons, The George Institute for Global Health, and Saluda Medical, as well as president of the Australian Museum Trust. She is also on the Advisory Board of the John Grill Centre for Project Leadership at the University of Sydney. She is a champion of BoardLinks, a network established to form better connections between the Australian government and women seeking board positions, in particular board-ready women seeking their first board appointment.

# Introduction

**‘We are heading in the right direction but there are still boards in the ASX 200 without women on them, which in 2014 is remarkable.’**

Margie Seale

Australia’s business community might be forgiven for thinking that the topic of women on boards has been exhaustively examined. However, despite compelling arguments, rich data, and thorough research from experts in leadership, business, governance, and policy—all clearly making the business case for greater diversity on boards—the number of women on corporate boards in Australia remains low.

To build a diverse board, companies certainly need to enlarge the candidate pool they draw from. For those looking to boost women’s participation specifically, this requires understanding—and accepting as legitimate—the varied pathways women often take to a board seat. The journey men travel toward a board career, often from being CEO, CFO, or holding another C-suite role, is not as common to female directors. And yet the richness of experience collected along an alternative route to board service can be equally valuable.

In this report, Korn Ferry examines the paths women took to arrive on the boards of Australia’s largest listed companies. Between October and December 2013, we surveyed female directors who were appointed to boards after 2010, when the Australian Securities Exchange (ASX) introduced changes to its Corporate Governance Principles and Recommendations on the reporting of diversity—known as the “if not, why not” disclosure rule.

We captured the views of close to half the women who have been appointed to an ASX 200 board since “if not, why not” was announced. Some already had a successful board career, others obtained their first board appointment after 2010. Three-quarters of the women we spoke to sit on two or more listed boards, and most have a portfolio that includes board positions with listed and non-listed companies.

The women shared how they managed their career in readiness for a board position, how they prepared to become a non-executive director (NED), how they selected the boards they joined, and how they ensure their voices are heard around the board table. The women also offered advice for those considering a board career and revealed what they would do differently if they had it to do over.

Their experiences show that although there is no single pathway to directorship, there are common themes: each was highly qualified, cut her teeth on nonprofit or government boards, understood how boards operated, and built a successful executive career.

<sup>1</sup> For more information, see the ASX publication [Corporate Governance Principles and Recommendations with 2010 Amendments](#).

Many attracted the attention of someone who introduced, sponsored, or assisted them with their first board position. And many participated in the board preparation training programs offered by the Australian Institute of Company Directors (AICD).

Although the business community still appears focused on gender diversity, the number of women joining boards has reached a plateau recently. This suggests that the time has come to shift the emphasis toward developing the pipeline of talented women for future board positions, a conduit that relies on mid-level career women making their way up to the executive floor. For this to happen, all parties must commit to improving women's work environment and access to opportunities. Companies, boards, policy makers, executives—male and female—and recruiters need to promote and provide leadership and support for women at this crucial stage of their career.

Some of this is already underway. The corporate and institutional leaders known as Male Champions of Change are making important structural shifts within their organizations while influencing and advocating for change elsewhere. The Business Council of Australia's objective to see its members have women in 50% of senior roles within the next decade provides an important stretch target for business.

Australia's most successful companies are leading the way too. Women make up 20% of directors at ASX Top 50 companies. All of the ASX Top 20 companies have women on their board, and 85% have two or more female NEDs.

Leading executive search firms in Australia, including Korn Ferry, have released a Code of Practice that signals to business that there is professional support to improve gender participation at the executive and board levels. It is also intended to indicate to women that these firms have the expertise and processes to ensure they are properly represented when seeking senior roles.

<sup>3</sup> Australian Institute of Company Directors, *ASX 200 Snapshot Report 2012: Company Directors' Listed Company Research Database* (2012).

<sup>4</sup> Australian Institute of Company Directors, "Set Measurable Objectives to Achieve Diversity Goals, Say Directors," *media release* (2013).

<sup>5</sup> Data collected by Korn Ferry from ASX and BoardEx on January 30, 2014.

<sup>6</sup> Australian Human Rights Commission, *Accelerating the Advancement of Women in Leadership: Listening, Learning, Leading, Male Champions of Change (2013)* and *The Business Council of Australia, Increasing the Number of Women in Senior Executive Positions: Improving Recruitment, Selection and Retention Practices* (2013).

Fifty-seven female directors participated in research for this report; 16 were interviewed by partners in our Board and CEO Services Practice, and 36 completed an online survey. The results of the online interviews provide the quantitative data in this survey, whereas the views expressed in the interviews have informed our analysis, qualified our findings, and shaped our commentary. In addition, five senior board directors had deeper conversations about their experiences.

*Beyond 'if not, why not': The pathway to directorship for women in leadership* provides valuable advice for executives who hope one day to have a board career. It also supplies insight for boards that wish not only to recruit female directors, but to foster an environment that attracts women to board service.

## What is 'if not, why not'?

In 2010, the Australian Securities Exchange (ASX) sought to “encourage companies in Australia to foster a governance culture that embraces diversity in the composition of corporate boards, with a focus on the participation of women.” The ASX recommendations (3.2 to 3.5) required companies to establish a diversity policy and to disclose in each annual report the proportion of female employees in the organization, women in senior executive positions, and women on the board. ASX entities are required to report on their compliance with the requirements on an “if not, why not” basis.

The reporting requirement came into force in July 2011 (for companies with financial years beginning on or after January 1, 2011) and had an immediate impact on the number of women appointed to the ASX 200 boards. In 2009, only 10 women were appointed to such boards. In 2010, following the “if not, why not” disclosure rule, 56 women (25% of all appointments) were given board seats. That number rose to 68 (28% of appointments) in 2011, but then dropped to 41 (22%) in 2012 and 37 (22%) in 2013.

For more, see: <http://www.asx.com.au/regulation/corporate-governance-council/diversity-resources.htm>.



# Conversation with ... **The Hon. Helen Coonan**

A career in politics isn't necessarily a pathway to a seat on a listed board, but for former federal government minister Helen Coonan, it was a natural transition. Coonan's political career was marked by major reforms in financial services, business tax, superannuation, telecommunications, media, and tort litigation. Her grounding in commercial law and her significant economic portfolios provided what she describes as "an apprenticeship that took me right through corporate Australia and various industry sectors."

When working in government and negotiating with Australian corporations, Coonan always tried to understand business, an awareness she said can sometimes be missing in the political process. "Where people get into trouble in politics, is that often they have not understood or gotten into the psyche of what business is about—or the sector wants to achieve," she explained. "They may put up a barrier and say, 'No we can't do it,' instead of first seeing what falls to the bottom and finding there is much they agree upon. Then it's a matter of looking at how you can engage effectively to take something forward."

Coonan transitioned to business after 15 years in Parliament that included service as a senior cabinet minister and deputy leader in the Senate. Her final two years were spent in opposition, a change made easier because she did not see herself as a career politician. "I always took the view that politics was a journey, not a destination, and there are always natural pause points where you reflect on whether you should keep doing this," she said. "When I stopped being a cabinet minister, obviously the fascination for politics diminished. That gave me an opportunity to step back and to make it known that I was interested in exploring other possibilities. I was not desperate to do it, but I was open to it. ... I had a lot of contacts and it was appropriate to seek advice from people whose opinions I value."

Politics, however, doesn't necessarily set most people up for an afterlife in the corporate world. "I think that's a huge shock because politicians do tend to have very good general skills across a wide range of areas," she said. But they can "lack that extra factor to make them competitive when boards look at who might be a good person to add to their skill set."



**‘A lot of women have been encouraged to think that just by being a competent woman doors will open... Board selection is not like that.’**

Women seeking a board career should be confident about their abilities, Coonan said, but no one should expect a free ride on the basis of gender alone. “A lot of women have been encouraged to think that just by being a competent woman doors will open, people will fall on their face and say come on in. Board selection is not like that. The best thing they can do is have something solid and credible to offer that will add to the existing skill set on that board,” she advised.

Coonan brings to her boards a deep understanding of the impact the public sector and government have on business and the economy more broadly. Female leaders who have core skills should consider what expertise they can add that will benefit a board. Women need to differentiate themselves, not offer boards more of the talent they already have.

“Obviously a corporate board has to share decisions and responsibilities, but I think it is wonderful if you can find a niche somewhere where you’re going to add a dimension to what a corporation does. I try to always look for an opportunity where a board might want to do something a bit differently. For example, with Crown, I am pursuing my great passion, which is giving back to communities by chairing the Corporate Social Responsibility Board Committee and the newly constituted Crown Foundation, which has been endowed with \$60 million for the arts. Crown’s social license to operate is hugely important to me,” she said.

Coonan also advises board aspirants to make peace with any former adversaries. “Try to mend bridges. There are very few people who don’t respond to an invitation to draw a line under something and put it behind you,” she said. “Ours is quite a small business community and what comes around goes around. Destructive business relationships are just as bad for you as a destructive personal relationship, so there is no room for people to be enemies.”

After joining a board, Coonan recommends directors learn as much about the business as possible. They should talk to their fellow directors about the issues they are grappling with and current concerns. “If I didn’t have any prior experience of a particular sector or company and if I wasn’t really that confident of my knowledge base, I would start there,” Coonan said. “And I would always speak to the CEO and line managers. You should be satisfied that a business is well resourced and well managed before accepting an appointment.”

Coonan advises new directors to first look to contribute in their area of expertise, and build knowledge from there. "Let's face it, on a good board, everyone brings some expertise to the table. We all have some reliance on and trust in each other, for we are all one another's insurance. So if you're a newbie on the board, the others will want to get you up to speed as quickly as possible because it's in their interest to do so. As you talk to people in the business, other things to ask about will become apparent. It's an iterative process, like placing bricks in a wall; layers and layers of information contribute to building knowledge about the company," she said.

Women on boards can smooth the way for others coming through the pipeline, and although Coonan admires women who are at the forefront of advocating for improved opportunities for others, she believes that in a board environment quiet advocacy can be the most effective. "The really important thing for women to do is to be very firm without being strident, as some [directors] may not quite be across the issue," she noted. "Once again, this is a matter of persuasion—like the old story about catching more flies with honey than vinegar. Quiet, private words can go a long way. The last thing I would do is to make a big fuss and embarrass a chair at a board meeting!"

For most of the organizations and projects she is involved in, gender inclusion isn't an issue that needs pushing: management and boards already understand its value. "Thankfully it's almost a given now that diversity is not only beneficial but essential to a business bottom line," Coonan pointed out. "You just have to make sure that everybody is there for the right reasons—and in my experience, most are. I haven't come across anyone out of place or punching below their weight—they're not. I haven't yet come across what might be described as a token woman. While the statistics clearly show that the battle for directorships for senior women has a long way to go to equality, the momentum is now in the right direction."

**Helen Coonan** is an independent non-executive director for Crown Resorts and Snowy Hydro. She is a member of the advisory council of J.P. Morgan, a trustee of the Sydney Opera House Trust, chair of the Conservation Council of the Opera House Trust, a member of the Australian World Heritage Advisory Committee, a member of the board of advice for AON Australia, co-chair of Government Relations Australia (a subsidiary of the Clemenger Group), a non-executive director of Obesity Australia, and special counsel of SR/7 Social Media Intelligence. She is a former senator for New South Wales serving in the Australian Parliament from 1996 to 2011. She served in Cabinet as the minister for communications, was assistant treasurer and minister for revenue, and deputy leader of the Government in the Senate.

**'Wake-up calls rather than sledgehammers work better in this environment. That's my personal view, not a universal view, and I respect very much the people who are at the coalface trying to get better outcomes.'**

# Getting there

## Planning for a NED career

There are many pathways to a seat on a listed board. For some NEDs, a directorship is the result of careful planning and preparation. For others, it was an unexpected opportunity.

For many of the women joining boards in recent years, the latter is more common. And yet they each have shown the versatility and adaptability to land in the dynamic environment of a listed company board.

Asked how they planned their first NED role, three-quarters of respondents said they didn't; rather, the chance came to them. Only 22.2% had actively sought opportunities for a NED role as it had always been part of their career plan (see figure 2).

The women also had differing reasons for accepting a NED role (see figure 1). The reason cited most often was pursuing a plural career and building their portfolio (45.7%), followed by a desire to be involved in the business community (34.3%). Broadening their understanding of business and governance in order to further their executive career was the most compelling reason for 14.3% of respondents. One participant cited contributing to the improvement of governance standards as her No. 1 reason for becoming a NED.

Figure 1

**What was the most compelling reason for taking on a NED role?**

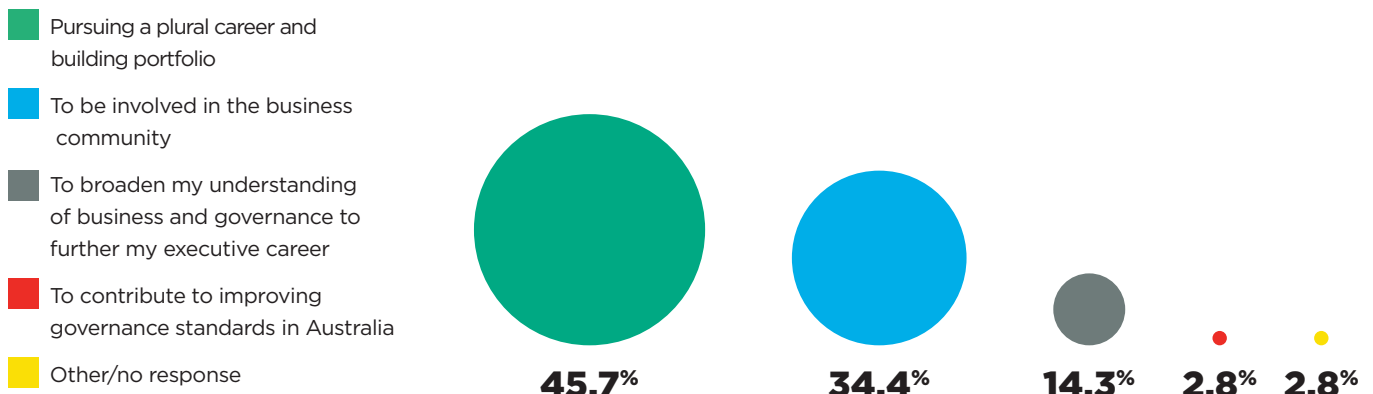
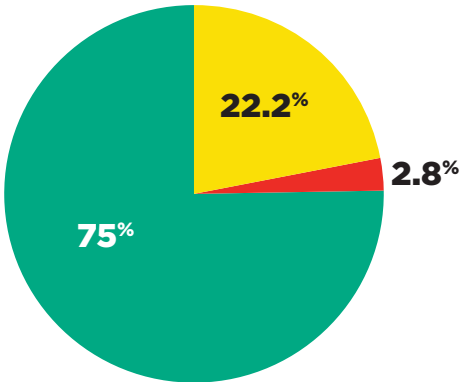


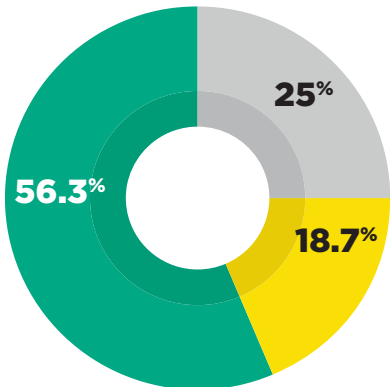
Figure 2  
**How did you plan for your first NED role?**



- I didn't plan for it, the opportunity came to me
- It has always be a part of my career plan and I actively sought the opportunity
- Other

The importance of a strong network was a recurring theme in our conversations with female NEDs, and was confirmed by the survey finding that revealed most respondents obtained their first board seat either through their network of contacts (56.3%) or a specific sponsor (18.7%). Only a quarter of the directors were approached by an executive search firm. Many of the networks or sponsors who recommended the female NEDs were people they met during the course of their executive career, or on non-listed boards they sat on or worked with (see figure 3).

Figure 3  
**Through what means did you get your first NED opportunity?**



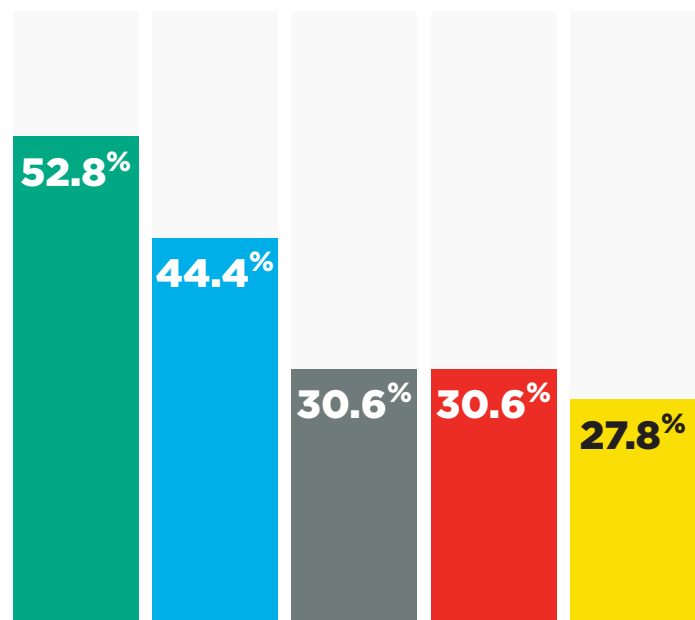
- Through my network of contacts
- Through a specific sponsor
- Through an executive search firm

Most of the women we surveyed (52.8%) said their work on nonprofit or government boards was the most effective preparation they had (see figure 4). One woman served on 13 nonprofit boards before she was offered her first listed board seat. Others pursued corporate roles in which they gained relevant experience (44.4%) or sought out mentors (30.6%) to help them prepare for a NED career.

Courses offered by the Australian Institute of Company Directors were mentioned frequently and 30.6% of respondents completed the AICD's Mastering the Boardroom and mentoring courses were also cited as useful preparatory programs.

Figure 4

**What activities did you find the most effective when preparing for a NED role?**



## Conversation with ... Paula Dwyer

The pivotal moment in Paula Dwyer's route to a NED career arrived soon after the birth of her second child. She had been establishing a funds management business in partnership with two others but decided to retire from a demanding executive life and refocus her career.

Dwyer joined the just-established nonprofit board of the Catholic Church's investment management arm, which played to her finance strengths in investment management, investment banking, and chartered accounting. She also served on several state government boards in Victoria, an industry fund, and the significant mutual organization Royal Automobile Club of Victoria. Dwyer also was appointed deputy chairman of Baker IDI. Her career as a non-executive director was underway.

"I had been a director in the early 1990s on the Victorian Casino and Gaming Authority when it issued the first casino license in Victoria to Crown. I was also chairman of the audit committee, which was a great experience and this is where I cut my teeth in terms of being a director," she said.

Serving on a nonprofit board provides directors with the opportunity to contribute to the community as well as to learn about governance in an environment different from the general cut-and-thrust atmosphere of wholly commercial organizations, Dwyer explained.

After her appointment to the board of Promina at the time of its 2002 IPO, Dwyer joined the boards of Tabcorp, David Jones, and Astro (formerly Babcock & Brown) Japan. After one term at David Jones, however, she did not offer herself for reelection. "People thought I was throwing away my career," she said, "but I felt that I couldn't contribute to David Jones the way I wanted to. At the same time the Promina takeover by Suncorp was in progress ... so [mine] could have been a very short-lived career." Dwyer was offered a position on the Suncorp board, however, and her board career continued.

Following stints on Healthscope and Foster's Group, in 2011 she took stock of what she desired next for her career. She was appointed chairman of Tabcorp that year, and subsequently retired from Suncorp and Astro, and joined the boards of Leighton, Lion Nathan, and ANZ Bank.



**'Everyone, no matter their level of success (or perceived success) has to make trade-offs. And my experience is that things rarely work out as planned, but they generally work out.'**



**‘It really gets down to mutual respect and acknowledging the benefits of diversity throughout society—that is the key. Companies are only a part of it.’**

Dwyer believes boards are evolving to better attract women, but changes outside the boardroom are also needed. “There are still so many institutional barriers for women to lead and succeed as leaders in Australia,” she lamented. “Our institutions such as our schools and universities, governments, and the media set the tone. It really gets down to mutual respect and acknowledging the benefits of diversity throughout society—that is the key. Companies are only a part of it.”

Dwyer frequently meets with women who wish to pursue a board career. She advises them to think about the role of a board, the different complexities of corporate life, and what it means to be a leader. She believes leadership is not borne out of process; each person’s pathway to leadership is different. “Some people, no matter how many boxes they tick, will never be comfortable as a leader,” she said.

Dwyer urges aspiring NEDs to be comfortable with risk. “It’s obviously up to the individual to manage her or his career but taking a calculated professional risk, wherever it may lead, adds to one’s experience,” she pointed out. “Everyone, no matter their level of success (or perceived success) has to make trade-offs. And my experience is that things rarely work out as planned, but they generally work out.”

***Paula Dwyer** is the chairman of Tabcorp Holdings, deputy chairman of Leighton Holdings, and a director of Australia and New Zealand Banking Group and Lion. In addition, she is a member of the Takeovers Panel, the ASIC External Advisory Panel, and the Kirin Holdings International Advisory Board.*



# Being there

## The environment for female NEDs

Organizations that value diversity—and uphold fairness in the recruiting, retention, and promotion of their people—attract top talent. Further, such companies thrive. According to research on the Fortune 1000 companies by McKinsey (2012), the 78 companies with the best gender diversity in leadership and boards significantly outperformed the others on the list.<sup>7</sup>

But does the widespread acknowledgement that an inclusive workplace contributes to productivity and advancement extend to the boards of leading companies? Is the boardroom as welcoming as the rest of the workplace for women?

Our survey revealed a range of opinions—fluctuating from poor to progressive—on whether the board environment is attractive for female directors. Just over 30% of respondents say boards have improved since “if not, why not” was announced in 2010. The rising numbers of women joining boards in 2010 and 2011 may have influenced the environment for female directors; however, the number of female appointments has dropped off since 2012, creating a sense that momentum has been lost.

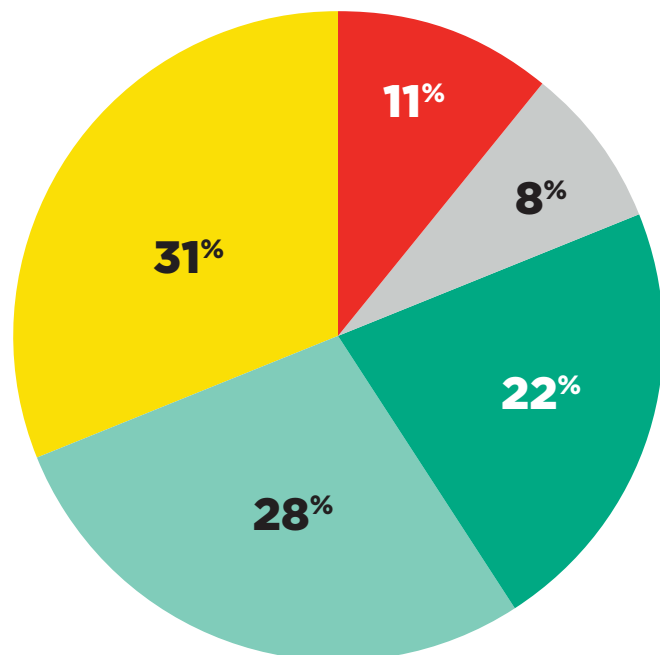
Of the female directors surveyed, 22% believed boards were fixed on the idea that having one woman on the board ticks the box. One NED pointed out that boards without women members are, on their face, inhospitable environments. On boards in which members are unaccustomed to viewing women as equals, female directors are treated like tokens. “The variety is broad—from an environment where you are comfortable expressing views to inhospitable,” this NED noted.

<sup>7</sup> Centre for Women in Business, [Advancing Women to the Top](#) (2012).

Figure 5

**How advanced are boards in Australia in providing an environment that is attractive to female directors?**

- They are far more progressive than they were prior to the 'if not, why not' disclosure rule announced in 2010
- The boardroom is still a male-dominated, male-friendly environment
- They appear to be fixed on the idea of one female director ticks the box and have not made any structural or philosophical changes to attract and appoint more women
- They are starting to understand the environment needs to change if talented women are to be attracted to directorships
- Other



More than 28% of respondents said boards are starting to understand the environment needs to change if talented women are to be attracted to directorships (see figure 5). However, not all the women Korn Ferry interviewed believed it was the board's responsibility to provide an environment that is attractive for female directors: "On some boards, it's not a level playing field. However, I don't want special treatment; that's patronizing. Contributions should be equally valued," one participant said.

It appears that once on a board, the role meets expectations. When asked if their NED roles are all they expected them to be, 81% of respondents said yes, and the remaining 19% said "to some extent." This result may reflect that the women are conducting due diligence on the company before joining a board, and they are properly prepared for board duties. It may also be linked to the effectiveness of a board's onboarding or induction process for new directors: most respondents rated their board's process for assisting their transition either excellent (30.6%) or satisfactory (47.2%).

Figure 6  
**Is/are your NED role(s) all you expected it/them to be?**

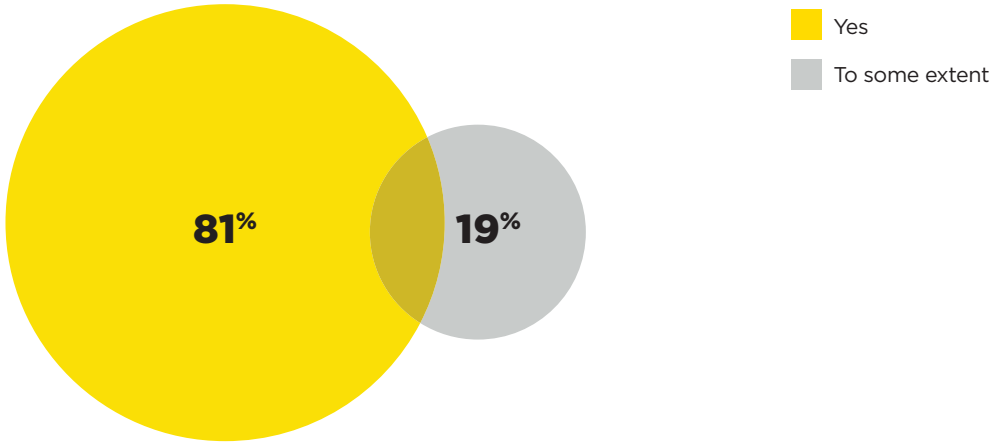


Figure 7  
**How would you describe your most recent board induction/ onboarding process?**



# Conversation with ...

## Margie Seale



Margie Seale had run companies for almost 20 years when she started thinking about the next phase of her career. She was keen to remain firmly in the business world, but felt unsure whether another CEO role was right for her. She had been on private, industry, and nonprofit boards for some time and liked the work. “I was thinking about the next 20 years of my working life, what that could look like, and whether non-executive directorships as a full-time option would be an enjoyable and interesting contribution,” she said.

Having already completed the Australian Institute of Company Directors course for corporate directors some years before, Seale was selected for the AICD mentors program. She was paired with experienced NED Diane Grady, who introduced her to a variety of people who might be helpful to her board career. “Diane asked me to consider why I wanted to make this transition rather than take another CEO role. ... I wasn’t sure what to expect from the board selection process and how it all happened. I learned it’s a little opaque and takes time. It’s a less obvious process than seeking an executive role. However, as more boards are using search firms to find new directors, perhaps this will change,” she said.

Seale is a strong believer in continuing education. Since finishing full-time executive work in November 2012, she has completed the AICD Mastering the Boardroom program as well as taken courses in finance and governance at Harvard Business School, and in digital marketing at Stanford Business School, all self-funded. “You have to work harder as a director to stay current, and self-education is one way to do this,” she suggested. “As a CEO or executive, it’s a given that new information and ways of doing things will cross your desk—you don’t need to go looking for them. As a director, this is not automatically the case but to be able to understand decisions companies face, particularly in the fast-changing areas of digital, consumer behavior, and social media, it is important to remain up to date.”

Taking the time for these courses also had the advantage of shifting Seale’s rhythm from her executive career to her board career.

Although she remains on the board of Random House ANZ (the company she ran for 13 years) and the Sydney Writers' Festival, Seale's first listed board position was Telstra, one of Australia's largest and most complex companies. The transition was smoothed by Telstra's extensive onboarding program. "I met staff across the company: from regulatory to IT; strategy to legal; operations to product; marketing to finance. I went on calls with technicians, sat in call centers, and spent time with the chief engineer," Seale recalled. "This gave me a strong feel for the company—not just what they do but how they approach their work and their customers."

Seale is enjoying her board career, and has added the Bank of Queensland board to her portfolio. But she recognizes that there are other ways to continue in business. "Moving onto boards has become an assumed sign of success, particularly for women, and many automatically seek it without necessarily considering whether they will really like it. There are other options: you can now prolong your executive career and work longer in challenging and interesting roles," she advised. She is concerned about the pressure women are putting on themselves. "I do worry about the desperate fashionability of a board career and the anxiety that goes with it, particularly when building a portfolio takes time," she said.

Seale took her time pursuing offers from other listed boards as she wanted to fully understand Telstra's business. "When I joined the Telstra board I was still, briefly, in a full-time job and I could not have taken another board. It's only now, 18 months on, that I have the time and capacity for another listed board," she noted.

Aspiring NEDs need to have experience running something, or a lot of depth. But nothing outweighs financial knowledge. "Functional roles are important but the rubber hits the road when you have to achieve a budget and run a P&L," Seale pointed out. "If you don't have financial experience you need to get it—it is particularly important to get to grips with the balance sheet and capital management."

**‘I know some directors who are sought after because they have been through good and tough experiences. Life can’t be safe all the time.’**

Seale’s first executive experience reporting to a board came when she stepped out of corporate life for three years to run a nonprofit in the medical/health field. That position also laid a foundation for her future board career, although she didn’t know it at the time.

“It was one of the most seminal executive roles I had,” she remembered. “Resources were very limited, I worked with a great board, and learned how to make the money come in to pay the staff and fund the medical research we’d agreed to fund. We’d set ourselves ambitious targets and it was nail biting at times. It was a wonderful experience; in fact the chairman was one of my referees for Telstra many years later.”

Seale noted there are many pathways to a board career—and that sometimes the rougher routes are the best preparation. “I know some directors who are sought after because they have been through good and tough experiences,” she observed. “Life can’t be safe all the time. Understanding how to deal with problems or crises is a skill that shouldn’t be undervalued.”

**Margaret (Margie) Seale** is a non-executive director of Telstra and member of its audit and risk committee. She was appointed to the Bank of Queensland board in January 2014, where she sits on the IT and remuneration committees. She has more than 20 years’ experience in senior executive roles in Australia and overseas. Most recently she was the Managing Director of Random House, Australia (with managerial responsibility for Random House New Zealand) and President, Asia Development for Random House Inc., the global company. She remains a non-executive director of Random House ANZ and is also a director of the Sydney Writer’s Festival.

# Future state

## Fostering an inclusive environment in the boardroom

Boards can't slow the pace of technological and economic change, and must adapt by ensuring they have the right mix of skills. As noted in a 2012 Korn Ferry report, *Cultivating Greatness in the Boardroom*, "differences and diversity are key components of an effective board and that a collective of like-minded individuals is of no gain." The first step to creating an inclusive board environment is accepting that diversity of gender, ethnicity, professional background, and personal experiences will enrich the capability of the entire board.

In Australia, gender diversity has been the leading area of focus, but this does not have to be to the detriment of other diversity measures. The shift in business culture that comes from committing to gender diversity provides a road map for workforce participation of all people.

We asked respondents to this survey for their views on how boards, and chairmen in particular, can effectively improve the environment for female NEDs (see figure 8).

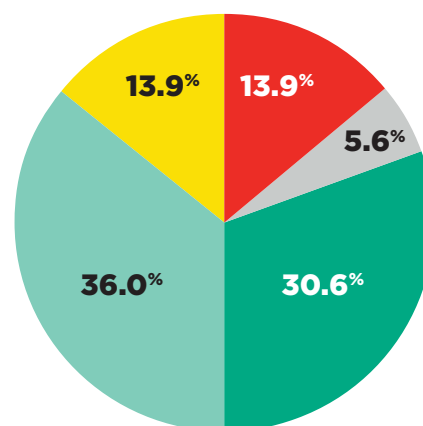
Although there is no magic bullet solution, it is clear that women on boards and in the top executive ranks need to be accepted as the "new normal." Many respondents suggested that increasing the number of women on the board to three or more (36.0%) is the most effective way of creating a board in which women can do their best work. Others (30.6%) stressed the importance of ensuring that all voices around the boardroom table are heard. Making certain that board members understand the value gender diversity brings to a board was cited by a small portion of respondents (13.9%) as the most effective way to improve the environment for women.

Interestingly, given companies' recent emphasis on unconscious bias training, just 5.6% of respondents believed the training should be implemented for board members. "The environment will improve once the current generation of directors see female directors as normative and beneficial," one respondent noted. Another suggested that chairs and boards could improve the environment for female NEDs by "increasing the number of senior female executives."

Figure 8

**How can chairs and boards most effectively improve the environment for female NEDs?**

- Ensure other board members understand the value gender diversity brings to a board
- Implement unconscious bias training for all board members
- Ensure all voices around the boardroom table are heard
- Increase the number of women on the board to three or more
- Other



The “if not, why not” disclosure rule had an immediate impact on board composition in Australia and improved gender diversity on the ASX 200 companies, and on advisory boards and subsidiaries of foreign-owned companies. Four years later, however, the percentage of women on boards has plateaued and more diverse boards have not translated into more diverse executive teams.

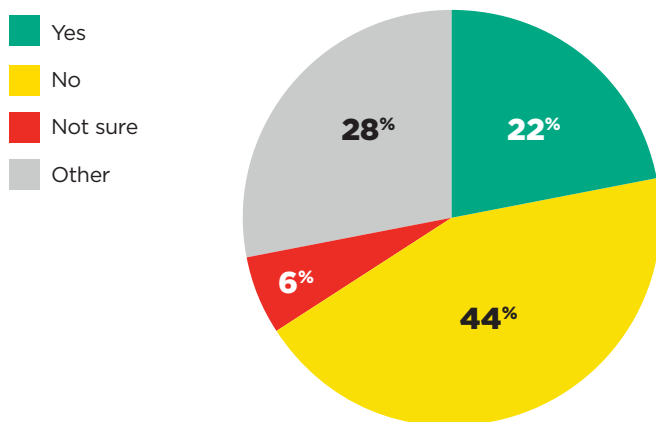
Quotas are periodically mentioned, however opinion varies as to the viability of this solution. In the UK, where targets rather than quotas were set for FTSE 100 boards to achieve 25% female membership by 2015, the percentage of women on FTSE 100 boards has reached 20.4%. (The FTSE 250 has only 15.1% female directors.) However, like in Australia, the number of female CEOs is low, with just four women at the helm of a FTSE 100 company.

The female directors in this survey were divided on whether enough progress has been made in Australia since “if not, why not.” Close to half say there is still work to be done. Twenty-two percent thought enough progress was being made, and many pointed out that the key issue is the lack of women in senior executive roles—just seven ASX 200 companies have female CEOs—ready to move into board positions.

<sup>8</sup> Professional Boards Forum, BoardWatch: [Tracking Appointments of Women Directors to FTSE 100 and FTSE 250 Companies](#), website (2014).



Figure 9

**Do you think sufficient progress is being made?**

## Creating an inclusive environment for women.

Survey respondents offered the following advice for chairmen, CEOs, and directors interested in increasing the representation of women on boards.

- Increase the number of senior female executives.
- Fill open board positions with women.
- Promote a female NED to chair a board committee.
- Ensure there are appropriate opportunities for capable executive women to build their careers.
- Require search firms to include at least two women on each short list for NED roles.
- Set the right tone by being gender aware and promoting gender issues throughout the business.
- Recruit to ensure the culture on the board is compatible with gender balance.
- Include men and women in activities—in and outside the office.

# Conversation with ...

## Nicola Wakefield Evans

**‘We need to think more broadly about the type of experience the board is looking for and not look at a very narrow prism of executive experience.’**

Nicola Wakefield Evans was running a law firm in Hong Kong when she was asked to consider a seat on a listed board in Australia, Toll Holdings. “It came out of the blue, as I hadn’t consciously thought of a NED career at that time,” she recalled. “I was relatively young, just turning 50, and I thought it would take another five years before I would sit on a listed board. And while I don’t think I was appointed to Toll because I was female—it was more because I had run a business in Asia—there was a big push at the time to get women onto boards with headhunters, chairmen, and nominations committees considering women who had different pathways than men.”

Wakefield Evans had already built a strong history on non-listed boards before joining the boards of Toll Holdings and Lend Lease. She served on the boards of the University and Schools Club as well as the North Sydney Girls High School Council, was chairman of the operating company of law firm Mallesons Stephen Jaques (now King & Wood Mallesons), and had served on boards of client companies—typically international ones with local subsidiaries. She is also on the boards of Macquarie Group, Bupa Australia and New Zealand, Asialink (University of Melbourne), and the Law Advisory Council of the University of New South Wales Law School.

Her research during the lengthy recruitment process for Toll was particularly thorough. “I talked to a lot of people without disclosing why. ... I did a lot of due diligence on each of the directors and the top executive team. Plus I looked at five years of financial reports. That’s my background as an M&A lawyer and what I’m comfortable with,” Wakefield Evans noted. “I probably did a lot more research than a lot of people do going onto board roles. But I did the same thing again when going on the boards of Lend Lease, Bupa and Macquarie, so I think it is part of my DNA.”

Her experience on non-listed boards prepared her well, as did her exposure to boards during her professional career. “I have done a lot of board work including advice to boards on major transactions and advice in the corporate governance area. I was comfortable with board procedures and protocols. ... I knew how boards operated,” she said.

At Toll Holdings, where Wakefield Evans was the first woman on the board, Chairman Ray Horsburgh guided her through her first six months on the board. “Ray was a fantastic mentor,” she remembered. “He talked to me before board meetings about issues and what he would be asking for my opinion on, which I thought was a really nice way of easing me in, while making it clear to the board during

meetings that my opinion on various matters was important. I feel very privileged to have had Ray as my first chairman on a listed board.”

Wakefield Evans believes boards need to be more open to the career paths that bring women to a board career as opposed to those taken by men, who traditionally have CEO or finance backgrounds. The filters of experience that decision makers often apply often exclude women. “We need to think more broadly about the type of experience the board is looking for and not look at a very narrow prism of executive experience,” she urged. “I think this is a major issue and I hear it time and time again: ‘There just aren’t enough women with executive experience.’ Well there aren’t, and we just have to accept that and work around it.”

The lack of women in CEO roles is often cited as an inhibiting factor in the board pipeline for female NEDs, but Wakefield Evans argues that it doesn’t have to be. “We know we don’t have enough women CEOs. We know we don’t have enough women as top executives. But we do have a lot of very experienced women in professional services, in key executive roles with subsidiaries of multinational firms, with great sector expertise, and who have had fantastic careers in operations, marketing, and in HR. The fields that boards are looking at are too narrow,” she said.

At the same time, Wakefield Evans cautioned women against looking for listed board appointments too early in their career. “Very few directors are appointed to listed boards in their 40s,” she pointed out. “You can obtain board experience as part of the journey, but listed boards will generally not appoint anyone unless they are late 40s or early 50s. You can’t leave an executive career halfway through it and expect to be appointed on listed boards. The more experience you have and the longer you have worked in your career will be better in the long run for your listed NED career.”

Women can also spend those years assembling vital experience that makes them board ready when the time does come. She recommends serving on non-listed boards (including sports, school, and nonprofit ones). Aspiring NEDs must also understand the obligations and liabilities of the role, and develop a good working knowledge of the Australian Securities Exchange and the companies listed on it. Wakefield Evans also cited the importance of networking and knowing who the decision makers are.

“You won’t get appointed to a board if you’re not known,” she explained. “The chairman needs to be able to Google you and find what you’ve done. And you have to work out what you can bring to the board table. Be aware of the liability issues—if you go on a board of a company that runs into difficulties there could be a class action or regulatory action. Are you prepared for that? You can’t opt out when disaster strikes. You’ve got to take the good with the bad.”

Wakefield Evans also advises board seekers that while they don’t need degrees in accounting, they should know their way around financial statements. “You need to know what is included in financial statements, be able to perform ratio analysis and be able to look at a set of financial statements and pick up the key financial themes of that company. If you don’t have these skills, go and get them to maximize your chances of being considered for a listed NED role,” she suggested.

As for boards that are looking to improve the number or environment for female directors, she has some other advice: get out of your comfort zone and spend time with women.

“I think the men involved with Male Champions of Change have found the process immensely rewarding,” she said. “It would be interesting to talk to those men and look at the boards they are on and see in two years how much diversity is on those boards.”

**Nicola Wakefield Evans** is a non-executive director at Toll Holdings, Lend Lease, Macquarie Group, and Bupa Australia and New Zealand. She is a former managing partner with King & Wood Mallesons in Sydney and Hong Kong, and her legal practice specialized in mergers and acquisitions, capital markets, projects, infrastructure, and corporate governance. She is also a board member of Asialink and the Law Advisory Council of the University of New South Wales Law School.



# Reflections on a board career

There is no better training for a board than being a successful leader. And although many survey respondents said they hadn't planned to go on boards, they were, nonetheless, approached for directorships because they had demonstrated they had the skills while in their executive roles. "An executive career is where you establish technical skills, reputation, and commercial exposure—the positions that will prepare you to bring value to a board," one experienced NED said.

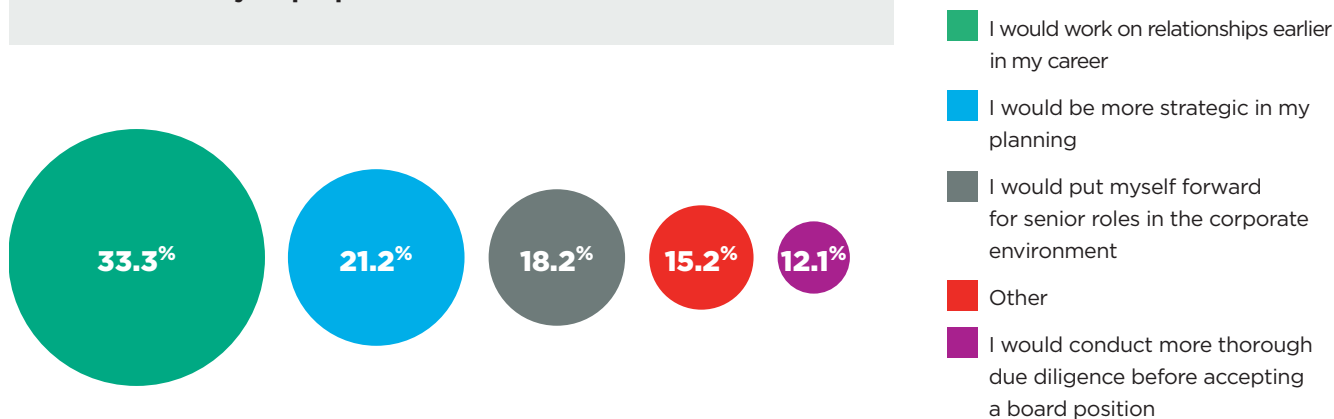
We asked female NEDs to reflect on their pathway to directorship and to rank the value of their experiences relating to strategic planning, their corporate careers, relationships, and due diligence. We also asked them to consider what they would do differently if they could change their planning and preparation for a board career. "I wouldn't change anything. ... I have always been selective in what I've taken, and I've been lucky that people I know have supported me," said one NED in a view echoed by others satisfied with their route to directorship.

"I would have taken a board role while still in my executive career," said another, acknowledging the importance of title, position, and brand during board selection.

A third of respondents cited focusing on relationships earlier in their career as the thing they would most do differently. Other answers centered on more deliberate career shaping: 21.2% wished they'd been more strategic in their planning, and 18.2% said they should have put themselves forward for senior executive roles. A smaller portion (12.1%) indicated they wished they'd conducted more thorough due diligence before accepting a board position.

Figure 10

**When reflecting on your board career, what would you have done differently to prepare?**



## Advice for aspiring NEDs

Survey respondents offered the following advice to women considering a board career:

**Develop your executive career with an eye on your board career.**

Be aggressive in advancing in your line role. Don't shift out of management too early. Gain as much senior corporate experience as possible, particularly a C-suite position with P&L responsibility. All these help secure high-profile board roles.

**Ensure you have boardroom skills.** Fill any gap in skills, particularly related to financials such as the balance sheet and cash flow drivers of a business. Be prepared not only to understand, but contribute to the debate on key accounting and financing issues. Complete the AICD Company Directors course.

**Obtain board experience.** While still an executive, seek a seat on a subsidiary and/or nonprofit board to gain experience. Be a willing and active participant on industry committees and working parties. Consider government boards in which quality NEDs and good governance exist.

**Know the right people.** Networks are extremely important; new director selections are still heavily influenced by existing board members. Find a mentor—or better yet, a sponsor—who will open doors and introduce you to others. Ask senior board directors for recommendations and referrals.

**Choose a board with care.** Research the company, the directors, and their track record of governance. Do not underestimate the importance of board dynamics and personal relationships in determining whether you'll find a board position fulfilling. Try to select boards in which there is at least one other woman. Being the only woman on a board can be isolating.

**Market yourself smartly.** Have clarity on the kind of board you are interested in, and know what you would bring to such an opportunity. Have confidence and courage to put yourself forward for roles. Display a maturity that is essential in the boardroom. Remain confident in your ambition, and know that more often than not, rejection for selection is structural, not personal. But don't leave your executive life until you have secured some board seats, as you lose currency quickly.

## Conversation with ... **Anne Ward**

When Anne Ward left 25 years of private practice as a commercial lawyer to move to a senior executive role in a major bank, she was taking a conscious step toward a future listed board career. She had served on, reported to, and worked with other boards since the late 1990s and the advice she received from professional directors was that it would be helpful to have senior executive experience when looking for directorships on listed boards.

“I had quite a bit of board experience in the not-for-profit sector, particularly in statutory authorities, which I gained while working in my full-time day job as a lawyer,” she noted. “When I joined NAB in 2005 as general counsel it was with the view that ultimately I would move elsewhere. At the time I was chairing Qantas Superannuation, which I still am, and I realized that it would be difficult to continue to devote my energy to NAB and at the same time secure more board positions.”

In 2011, Ward left NAB and reactivated and expanded her networks. She spoke to search firms and let it be known that she was available for boards. She fielded numerous opportunities—some in legal firms—and explored many of them but considered carefully which ones to select. “A good piece of advice is, consider why you might accept those offers—you know why they want you, but why do you want them? I tried to keep my focus on the long-term goal. Part of the reason I left executive life was because I wanted to be a professional company director. I was looking at the third phase of my career—the next 20 years,” she said.

Ward advises would-be directors to think carefully about their value proposition, what it is that they offer, and accept that the kind of functional skills and experience that is their currency as an executive is a small part of their board CV. “It’s quite confronting to consider that all I did for 25 years is one line on a CV: commercial lawyer,” she reflected. “You must therefore consider what else you offer. What are the transferable skills that you have developed in that time that are actually going to add value and be of relevance to that board? You need to be very clear on your value proposition in the context of each individual board you are considering because the dynamics and the skills gaps will be different.”





**‘Progress is slow but as a chairman I am acutely aware of the delicate ecosystem that is a board and that rapid change is not always a good thing. Change takes time and there is a prudent pace in which you bring about the desired changes.’**

Her legal career contributed greatly to her own value proposition. “A lot of the skills you develop as a commercial lawyer—the ability to think analytically, to synthesize vast quantities of information, and focus on the salient points of an issue—are useful on a board. Plus, the risk radar that you develop as a lawyer is very important as a director, the ability to ‘smell the smoke.’ In my case, my experience advising companies on mergers and acquisitions, floats, and capital raising is also relevant,” she said.

Ward also urges aspiring NEDs to stay confident about their value, and be resilient if what they offer doesn’t fit what the board needs at that time. She recommends they plan their board career at least five years ahead and look at the pursuit of a directorship as a job. “You can’t swan around and wait for the offers to arrive—you’ve got to be methodical and diligent. It won’t happen overnight,” she explained. Although there is a lot of talk about how boards are working to attract female directors, Ward pointed out that it’s still a “buyer’s market” and it isn’t up to boards to provide an environment that is attractive to anybody. “There are more female aspirants for boards than there are boards available to take them,” she noted.

Being the first woman on a board also can mean you are viewed differently, Ward said. “If you are the first woman, you are pigeonholed into being viewed as representing ‘all women,’ ” she observed. “You are expected to know what women will think about an issue, or you are asked, ‘What will our female customers think about this?’ If you are one of two women, it can be a little challenging for the men around the table—and this is not restricted to boards—because you might not share a view. So the question ‘what do women think?’ isn’t black and white, because these two women think differently. When there are three women, you do become part of the fabric of the board and your gender becomes less important. That’s been my experience in all sorts of teams—in partnerships, management teams, and all sorts of boards.”



Ward believes the diversity issue in the boardroom is broader than gender and that chairmen have to be up to the challenge of leading a diverse group, no matter what its specific composition. "Diversity of opinion, style, and approach is valuable. I would include diversity of life experience, of style, of age, of geography, of professional experience, culture, all of those things," she said. "Diversity leads to better decisions and ... requires a different style of leadership; it causes you as chairman in these environments to be more mindful of ensuring that no one dominates, that those who aren't speaking are heard, and that different views are heard.... I've served on 14 boards and I've chaired six of them. The caliber of the chairman is absolutely critical to the effectiveness of the board—absolutely critical."

**Anne Ward** is chairman of Colonial First State Investments, Avanteos Investments, the Qantas Superannuation Plan, and Zoos Victoria. She is a director of FlexiGroup. She is also the chairman of the Centre for Investor Education, a director of the Foundation for Imaging Research, and a Governor of the Howard Florey Institute of Neuroscience and Mental Health.

**'Diversity  
leads to better  
decisions and  
... requires a  
different style  
of leadership'**

# Conclusion

**We must seriously examine the midpoint of women's careers to learn why they are not progressing as far and as fast as their male counterparts.**

For the “if not, why not” reporting requirement to have a lasting structural impact, its influence must extend further into the executive and mid-career ranks of Australia's largest listed companies. It has improved women's representation on boards, but more work remains to improve gender diversity throughout companies. Currently, the executive suite is valued as the pipeline for boards, and the diversity numbers there are abysmal despite the genuine desire of many CEOs of the largest companies to lead inclusive workplaces.

Until there is a robust group of female executives, listed boards will remain unrepresentative of the shareholders and wider stakeholder groups.

To build a pipeline of diverse and talented leaders, organizational diversity itself needs to undergo an identity change. It needs to shift from being something an organization does to being something an organization is. Instead of reacting to a trigger event—such as the ASX disclosure rules—diversity and inclusiveness must become business as usual, with responsibility shared by all stakeholders.

In 2011, when “if not, why not” was implemented, there was a swift and positive reaction to the ASX disclosure rule from many companies. That year, 60% of Korn Ferry's board appointments were women. Almost three years later, however, 44 of the companies in the ASX Top 200 still have no women on their boards.

We must seriously examine the midpoint of women's careers to learn why they are not progressing as far and as fast as their male counterparts. The current state won't deliver long-term, sustainable gender equality in, or access to, the senior ranks, and certainly won't lead to three or more female directors on most corporate boards. Today's stalled rate of advancement, although a vast improvement from 2008, contains a timely warning: the pipeline for women on boards must be further developed.

Chairs and directors should approach the issue strategically. Boards, like the companies they represent, need to set diversity goals and commit to having members that truly represent their shareholders, customers, and communities.

The caliber of women who participated in *Beyond 'if not, why not': The pathway to directorship for women in leadership* demonstrates that the current pool of female directors is rich with experience. Any search for a director that starts with “finding a woman” obscures the credentials of the woman or women “found.” Boards must accept the legitimacy of a pathway to directorship that didn’t start from the traditional C-suite entry point. Likewise, they should embark on a search for a director knowing that diversity of experiences helps create a more balanced board. There are some notable chairmen showing leadership in this area, but more need to be encouraged and inspired to do so.

Perhaps we should consider carefully the consequences of ignoring diversity of experience? Mono-dimensional boards, ill-equipped to respond to the complex issues shaped by a fast and ever-changing market, might increase risk, not value, for shareholders.

# Further insights

- Getting there
- Being there
- Future state
- Reflections

A thread woven through our interviews was how willing directors were to give their time to women seeking advice on a board career. The following quotes offer further insights on getting there, being there, and their reflections on the journey.

**"I underestimated how I would feel about knock backs in the early stages of my NED career. I thought I was pretty resilient, but it had been some time since I had been in a competitive situation for a role, and I was not really prepared for rejection!"**

Sally Herman

**"Be the best you can be in your executive role and fill your kit bag with experience before you decide to go down the NED route."**

Tonianne Dwyer

**"The diversity of experience offered by boards appealed to me, and directorships seemed a natural extension of my career."**

Ilana Atlas

**"I was already on the board of Integral Energy and my first listed board role was gained direct, through networking."**

Emma Stein

**"I started with government and not-for-profit boards, which gave me a broader perspective and an opportunity to develop my ability to add value as an NED."**

Christine McLoughlin

**"I went into NED work for the intellectual challenge and saw it as a way to continue contributing."**

Jane Hemstritch

**"Men traditionally establish several long-term (30 years plus), reciprocal, assistance-based relationships with men senior to them and with men junior to them. These supportive, two-way relationships become critical to each man's success. Women need to do the same—'mentoring' is not senior men telling women about how to join boards."**

Siobhan McKenna

**"It helps if all directors around the table are aware of the particular pressures on directors who are part of a minority, including the sole woman director on a board. Female directors are often more relaxed and so able to perform to their potential when this understanding is present."**

Kate Spargo

**"The chair plays a critical role in bringing a diverse group together as a team, creating an environment for respectful communication so all directors can effectively contribute."**

Sally Pitkin

**"If the chairman is a true believer that women can make a contribution, they will act accordingly. The composition of boards will improve as executive female numbers increase exponentially."**

Christine O'Reilly

**"When considering any NED role, think really hard about why you want to do it. Let go of thoughts of ego or kudos and instead focus on whether it's a role you find interesting and meaningful."**

Alison Deans

**"Boards must create an open environment for robust and challenging discussion among all directors. All directors, male and female, need to be encouraged to contribute around the board table."**

Nora Scheinkestel

**"When preparing for a NED role, I do the same background research as if I'm going to brief a client on the acquisition potential of the company."**

Maxine Brenner

**"I've never sat on a board where I have felt uncomfortable as a woman."**

Deborah Page

**"My NED roles are what I expected, but market sentiment and media are influential and can be unpredictable."**

Anne Brennan

**"You have to be confident and a bit of a loner. If you are not confident, you'll find it harder. I'm comfortable with being a loner from time to time on issues which are important to me."**

Kerry Sanderson AO

# Further reading

## More on boards and diversity from The Korn Ferry Institute

[Cultivating Greatness in the Boardroom: What Makes an Exceptional Non-Executive Director in Australasia?](#)

[The Diversity Scorecard 2013: Measuring Board Composition in Asia Pacific](#)

[Career Playbook: Practical Tips for Women in Leadership](#)

[Tech 100 Boards: Where Are the Women?](#)

[The Class of 2012: New NEDs in the FTSE 350](#)

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## **Korn Ferry report team**

Interviews were conducted by partners from the Korn Ferry Board Services Practice in Sydney: Katie Lahey, Lynne Nixon, Robert Webster, Suzanne Williams.

Research and writing: Kerry Little, PhD

# About the Korn Ferry Board Services Practice

Korn Ferry's Board Services Practice comprises a dedicated team from the most senior ranks of the firm. We conduct scores of director engagements every year, tapping talent from all over the globe. In Australia, Korn Ferry conducts a significant number of board search engagements for leading organizations, ranging from the appointment of non-executive chairmen and single directors to fill specific vacancies to the assembly of an entire board for a newly public company. The shortage of experienced directors, the tightening of governance policies, and the desire to diversify boards have made the identification of top-flight talent more difficult than ever. Our Board Services Practice understands those challenges and helps assemble effective, knowledgeable, and cohesive boards that are prepared to meet growing demands for greater accountability and better performance.

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At Korn Ferry, we design, build, attract and ignite talent. Since our inception, clients have trusted us to help recruit world-class leadership. Today, we are a single source for leadership and talent consulting services to empower businesses and leaders to reach their goals. Our solutions range from executive recruitment and leadership development programmes, to enterprise learning, succession planning and recruitment process outsourcing (RPO).

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The Korn Ferry Institute, our research and analytics arm, was established to share intelligence and expert points of view on talent and leadership. Through studies, books and a quarterly magazine, Briefings, we aim to increase understanding of how strategic talent decisions contribute to competitive advantage, growth and success.

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