# What's Working to Drive Gender Diversity in Leadership

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# AT A GLANCE

Companies are investing significantly to achieve gender diversity, however progress in corporate Australia remains slow. Despite pressure to "tick the box" on diversity enablers, many find that it is challenging to measure which initiatives are most effective in driving change. BCG's research with 20 of Australia's largest organisations provides a snapshot of what is working and outlines opportunities for CEOs to consider to increase gender diversity. In particular, our research highlights the biggest obstacles to progress and the levers that work best to overcome them. Challenges in retaining and promoting high-potential women are consistently cited as the largest impediments to progress—yet these are accorded some of the lowest shares of diversity effort. We examine how best-in-class companies are tackling these challenges by applying the interventions shown to be most effective—in particular by increasing the viability of flexible work models, engaging men and middle managers as diversity champions, and bringing rigour, discipline and measurement to the company's gender diversity strategy.

**T**HE JOURNEY TOWARD GENDER diversity in the Australian workplace has reached a crucial stage. In recent years, we have seen impressive growth in corporate Australia's commitment to gender diversity, and the conversation has become more nuanced, sophisticated, and advanced. An unprecedented number of CEOs have publicly committed to making gender diversity a priority; new roles have been created to focus on this issue and female workforce participation has increased. However, despite significant focus, attention, and investment, progress toward gender-diverse leadership at the higher levels of Australian companies remains variable and slow. In 2016, the gender gap continued to widen with seniority: women constituted only 5% of CEOs at Australia's largest 200 public companies. (See Exhibit 1.)

**EXHIBIT 1 | Gender Gap in the Australian Workforce Widens with Seniority**



% share

| | University graduates | Total workforce | Middle managers | Senior managers | CEOs | Board |
|---|---|---|---|---|---|---|
| Men | 42 | 55 | 62 | 70 | 95 | 78 |
| Women | 58 | 45 | 38 | 30 | 5 | 22 |

— Women — Men
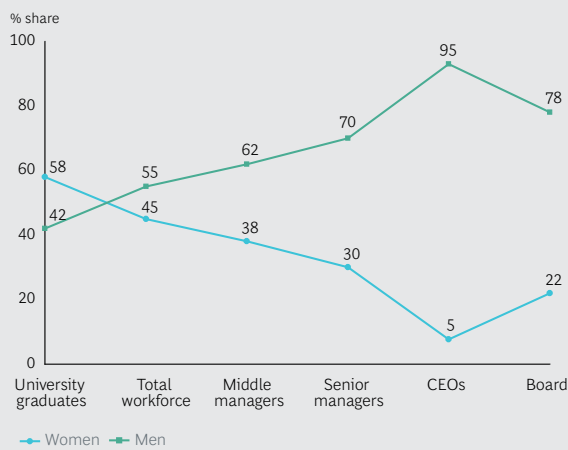
Source: Catalyst.Org, Workplace Gender Equality Agency, PwC CEO Succession Study (2016)

BCG's latest research reveals that we are at a uniquely challenging point on the path to gender diversity. Organisations are investing significant effort in the diversity agenda, but in many cases find it challenging to know which measures will be most effective and valued by employees. Men and women perceive the scale of the challenges differently and diverge on their willingness to change their own behaviours in support of more diverse teams, increasing the challenge for leaders seeking to mobilise their organisations to achieve widespread culture change. The biggest impediments to progress—retention and promotion of women—often re-

ceive less investment, whereas basic drivers of inclusiveness, such as antidiscrimination policies and training to recognise unconscious bias, continue to receive the lion's share. In light of these challenges, it is perhaps unsurprising that progress toward gender diversity continues to move slowly.

On the other hand, this is a time of great opportunity for those willing to see and seize it. Companies and CEOs that have embraced gender diversity as a strategic priority—including many of those engaged in our research—have demonstrated that they can make meaningful progress quickly. They have tailored their strategies to invest in what matters most to the women within their organisations, in many cases requiring companies to rethink how work is done, how success is measured, and how the organisation is brought along the journey.

Our analysis of 20 of Australia's largest companies reveals the nature and scope of the challenges and opportunities ahead. It also lays out proactive steps which companies may consider applying to drive the diversity agenda forward. By better understanding their employees and taking deliberate, bold steps, companies can accelerate the journey toward gender diversity.

## METHODOLOGY

We interviewed CEOs and CHROs at 20 of Australia's largest companies and surveyed 700 of their employees to understand their perspectives on diversity, the obstacles they have faced, and the effectiveness of the activities launched to strengthen female leadership in these companies. Executives and employees identified which of 39 discrete diversity interventions exist within their organisations, which are most and least effective, and which should be prioritised in the near-term. This data was then married with a view of companies' relative investments of time and money in different types of diversity initiatives. Participating organisations spanned a broad cross-section of industries, including financial services, consumer goods, energy, retail, and the public sector. This research was undertaken as part of a global BCG study, interviewing more than 200 CEOs and CHROs and surveying 16,000 employees in 21 countries. A global study will be released later in 2017.

## A Challenging Point in the Journey Toward Gender Diversity

BCG's latest research reveals that companies are at a critical point on the path toward gender diversity. The data we've gathered from corporate Australia highlights three core challenges.

**1. Men and women, and middle managers and senior managers, do not agree on the depth of the diversity challenges faced.**

Our research shows that when it comes to gender diversity in leadership, the scale and scope of the challenge is perceived differently depending on gender and seniority. (See Exhibit 2.)

Senior managers tend to have an overly positive view of the true state of gender diversity in their organisations and of the challenges that persist. Men and senior managers are much more positive than women and middle managers about the status of, progress toward, and support for gender diversity within their organisations. Specifically, 85% of men surveyed believe there is support for female leaders from the executive level to mid-level management, whereas only 59% of women believe that. Men are more likely than women to claim that their company has good gender diversity in the top management team (69% versus 56%) and that their company has made progress over the last one to three years in improving gender diversity in the top management team (78% versus 67%). Men are also more likely than women to believe that men are already championing the cause of gender diversity (72% versus 50%).

Fewer men than women perceive impediments to gender diversity in their organisation. Those men who do observe structural obstacles are most likely to attribute them to recruitment (29%) than to other factors within the organisation. Conversely, women perceive obstacles across the board, and overwhelmingly with advancement (56% of women versus 21% of men) and retention (46% of women versus 19% of men).

**EXHIBIT 2 | Differences Exist Between Men and Women in How They Perceive Gender Diversity and in How Willing They Are to Change Their Own Behaviour**

% agree

| | Women | Men |
|---|---|---|
| | 59 | 85 |
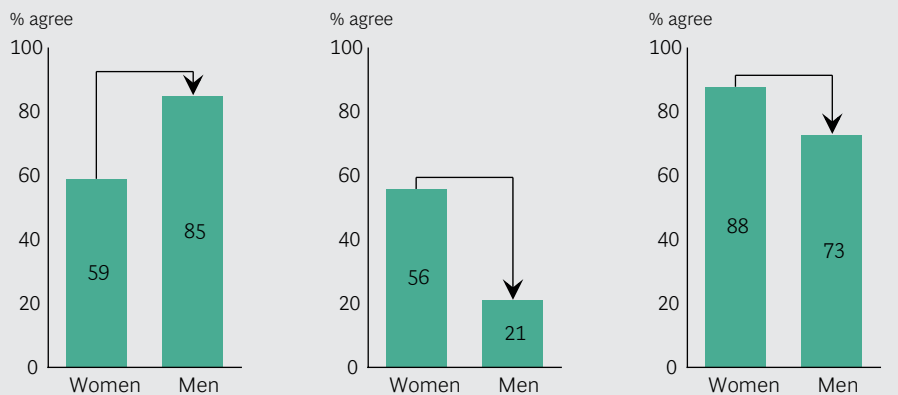
"There is support for female leaders from executives through to middle management"

% agree

| | Women | Men |
|---|---|---|
| | 56 | 21 |

"There are obstacles to gender diversity in my company related to advancement"

% agree

| | Women | Men |
|---|---|---|
| | 88 | 73 |

"To improve diversity, I am prepared to … redistribute work across the team to enable part-time working models"

**Source:** BCG Gender Diversity Study 2017
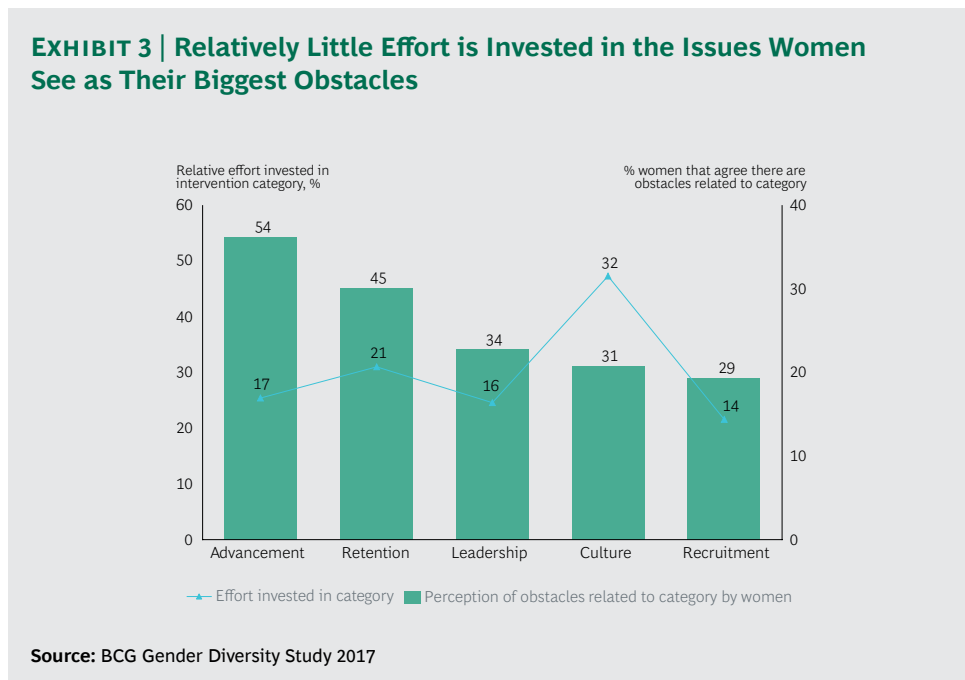
These differences in how the scale and scope of the problem are perceived likely contribute to the next challenge: a difference in the willingness to change behaviours to promote gender diversity. For example, men show greater reluctance to redistribute work across the team to enable part-time working (affecting 88% of women versus 73% of men) or to take risks to promote candidates who need to

stretch into their roles (affecting 90% of women versus 75% of men). Similarly, middle managers are less likely than senior managers to be willing to change their own behaviours in this way, despite being more aware of the challenges.

Without genuine buy-in from these critical stakeholders, leaders' diversity efforts will languish. The most proactive leaders bring the organisation along on the journey. They work hard to be transparent about the scale of the challenges ahead, and they create a clear case for why those challenges should be addressed now.

**2. Allocation of effort is not always aligned with areas of greatest need—specifically, the development and career advancement of high-potential women.**

Australian companies have made tremendous strides over the last decade in attracting and recruiting a greater proportion of female candidates. Today, however, the obstacles to gender diversity are evolving and moving further along the talent pipeline. Almost two-thirds of women see retention and advancement as hurdles at their companies. Promotion of women into senior roles lags well behind that of men, and many senior appointments are drawn from external talent pools of existing senior executives. Yet advancement and retention challenges are typically accorded some of the lowest share of diversity effort. (See Exhibit 3.)



**EXHIBIT 3 | Relatively Little Effort is Invested in the Issues Women See as Their Biggest Obstacles**

Relative effort invested in intervention category, %

% women that agree there are obstacles related to category

Legend: Effort invested in category — Perception of obstacles related to category by women

| Category | Perception of obstacles (%) | Effort invested |
|---|---|---|
| Advancement | 54 | 17 |
| Retention | 45 | 21 |
| Leadership | 34 | 16 |
| Culture | 31 | 32 |
| Recruitment | 29 | 14 |

**Source:** BCG Gender Diversity Study 2017

Companies that avoid this trap take a much broader focus—for example, tackling challenges around perceptions of readiness for leadership, lack of sponsorship, and the perceived structural inflexibility of many senior roles. These organisations, which focus on addressing the needs of women *already* in their pre-executive ranks, tend to reduce the engagement gap between female and male leaders that is seen in many companies today. (See *The Rewards of an Engaged Female Workforce*, BCG Focus, October 2016.)

**3. Companies recognise the critical importance of culture, but there is more to be done to consistently achieve it.**

Australian companies consistently recognise the vital importance of an inclusive culture, and have done much to achieve it over the last decade—managing bias, building inclusivity, and creating transparency and open dialogue with leadership. Building an inclusive culture is an essential component of the move toward gender parity. Executives we spoke with were firm on this point: the conversation has shifted from "fixing the women" to "fixing the system", a process that requires paying close attention to explicit and implicit norms, expectations, and the incentives that shape behaviour.

At the same time, there remains an opportunity for many companies to take a more strategic approach to building an inclusive culture—and to learn from those who have done so most effectively. Today, many companies' efforts in this area focus on basic inclusiveness measures and policy-driven interventions. Anti-discrimination policies, grievance systems, and training to recognise unconscious bias have had a meaningful influence on culture over the last five to ten years, but are now table stakes that are not enough on their own to move the needle. For example, unconscious-bias training programs, which exist in 75% of companies, require significant investments of time and money. Yet a third of employees today rate these programs as ineffective, with half of them attributing this to poor implementation. To be effective, programs should be set up with clear messaging, voluntary uptake, and clear application to day-to-day work, according to Dobbin and Kalev ("Why Diversity Programs Fail", *Harvard Business Review*, 2016). Rather than "checking the box" on unconscious-bias training, best-in-class companies ensure that these initiatives are part of a broader systemic effort to transform the organisation, contributing meaningfully to a more inclusive culture.

Building a culture conducive to gender diversity cannot be done in isolation—it requires stepping back and considering the organisation's broader culture. The most successful companies begin by deeply understanding their starting point—the subtle norms, expectations, and assumptions that shape behaviours within teams. This extends to ways of working, evaluating, mentoring, and rewarding employees, both formally and informally. Once these companies understand the root causes of their broader culture challenges, they begin to identify the steps required to build an inclusive and diverse culture.

Culture change is a powerful lever in the quest for more diverse leadership. The companies that succeed in creating an inclusive culture do not simply embrace a checklist of interventions. Instead, they focus on understanding their unique starting point, so that they can then address the root causes of their diversity challenges.

> Advancement and retention are cited as the biggest obstacles, yet a disproportionate share of effort goes towards culture.

## Opportunities to Accelerate Progress Today

Organisations today face significant challenges in achieving more diverse leadership. But this is also a time of great opportunity. The CEOs that are most successful in advancing gender diversity start by understanding their company's specific gender-diversity challenges and crafting strategies that reflect what is already succeed-

ing and what matters most to the women who work there. This involves fundamentally rethinking how work is done and success measured—and requires bringing the entire organisation along on the journey.

Our analysis reveals three opportunities for CEOs to consider as they evaluate their own diversity strategy.

**1. Focus effort and investment on the biggest challenges facing women today—in particular, eliminating obstacles to advancement and retention.**

The CEOs that most successfully drive gender diversity are those that ensure their efforts directly target the specific obstacles confronting women in their organisation. For CEOs looking to accelerate their gender diversity agenda, this will mean increasing focus on retaining and promoting female talent, which in turn involves identifying and nurturing talent in middle-management ranks and creating an environment in which all individuals are deeply engaged.

Attending to these challenges demands grit and stamina. It calls for long-term investments in individuals—investments that may take years to yield results. It requires tackling the unwritten rules that prevent well-intentioned policies from being effective, including norms about face-time and assumptions about what a leader looks like. And it involves shifting the culture of the organisation to one of inclusion—with buy-in across the organisation, not just from leadership.

In particular, there is an opportunity today for many Australian companies to (1) focus more proactively on identifying and nurturing talent; (2) accelerate their efforts through senior sponsorship; and (3) pay closer attention to the development experiences needed for women to succeed in the next role.

*Proactive focus on identifying and nurturing talent*

Best-in-class companies have a laser focus on identifying talented women at every point in the pipeline. They look beyond the normative leadership profile and consider potential as well as performance. These companies ensure that capable individuals have the access and platform needed for development, in particular project experiences that will elevate their skills and profile.

This level of focus on the individual is critical at every level, but is often particularly crucial in pre-executive ranks, where the number of women tends to drop off, as BCG itself found when examining the gender balance in its partnership pipeline. (See Case Study - Segment of One.)

*Developing talent*

The women surveyed identified professional development as one of the top priorities for their companies to pursue. Best-practice professional development combines formal training with on-the-job learning and includes practical experiences that enable employees to boost their credibility and skills. For example, the Commonwealth Bank of Australia's Springboard Women's Development Program seeks

BCG was concerned that the number of women in its partner pipeline did not reflect the level of female talent within the firm. Addressing the issue at the time of promotion decisions was insufficient—by then it was too late. And because the obstacles to progress were unique to each case, a one-size approach was doomed to fail many women.

As a result, BCG launched its Segment of One program, which provides individual, tailored support to every woman in the firm on the path to partnership. The intent is for capable women to be promoted when ready—first, by ensuring that they have access to opportunities to build their skills, and second, by ensuring that they are actively considered by the promotion committee.

The program pinpoints each woman in the partnership pipeline and uses tight coordination among geographic leads, practice area leads, and diversity leads in each office. By understanding views of promotion readiness several cycles before decision time, BCG can be proactive in its support of individuals and attend to potential gaps. It can tailor development, networking, and guidance to each woman's needs.

Segment of One—alongside other efforts such as seeking to minimise attrition and attracting female partners to the firm—has contributed to a steadily rising share of women in the partnership. More important, many of these female partners are stepping into some of the most senior leadership roles in the firm. Over time, this will reinforce and strengthen the positive momentum toward a gender-diverse leadership cadre.
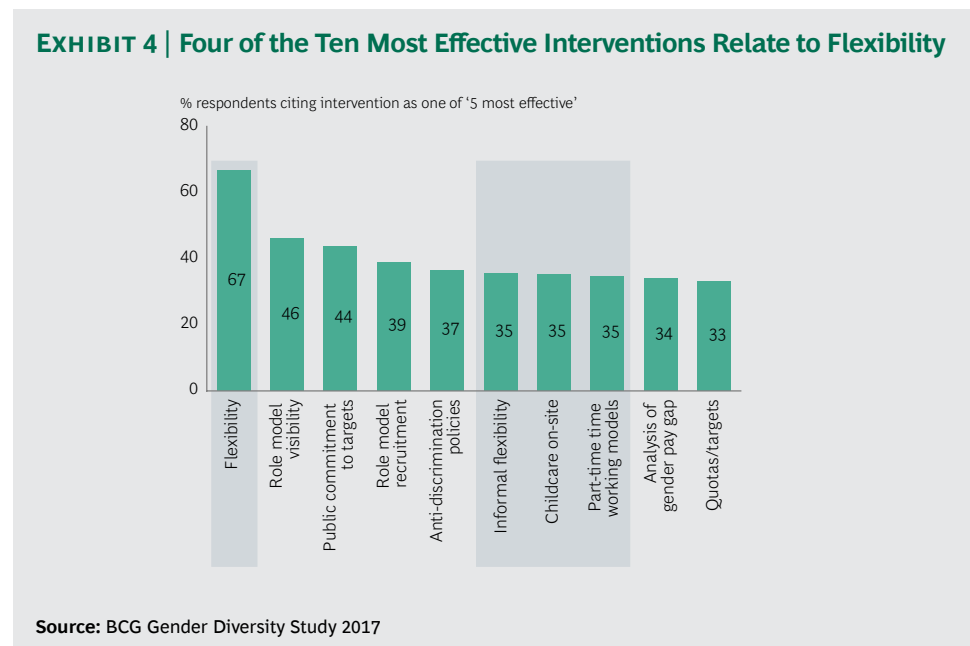
to build capability of high-potential female managers by providing leadership guidance—including influencing, assertive negotiation, developing a personal brand, building strategic relationships, and effective networking. Alongside these formal programs, day-to-day support in building leadership capacity is critical—helping to forge networks and take on professional challenges that will position individuals for their next role.

*Accelerating careers through senior sponsorship*

One lever companies are employing effectively is senior sponsorship. Women are less likely than men to have organic mentor relationships. Effective sponsorship extends beyond guidance to advocacy to actively building readiness for roles at the next level. For example, the Herbert Smith Freehills sponsorship program pairs new or potential partners with a senior partner who can provide support, networks and backing. The role includes business development guidance, exposure to networks, and advocacy on promotion panels. The program has helped raise the profile of new partners and built relationships across practice areas—elements that are critical for success, and which women have previously found disproportionately challenging.

**2. Focus on what we know is already working—in particular, ensuring the viability and visibility of flexible work models**

Overwhelmingly, the employees we surveyed identified flexible work arrangements as the most important prerequisite to fostering gender diversity. Four of the ten most effective interventions relate to flexibility—the ability to work at flexible times and locations, to change hours, to adopt part-time models and access child care. Flexibility emerges clearly as a core pillar of an effective gender-diversity strategy and a significant area of opportunity for many organisations. (See Exhibit 4.)

**EXHIBIT 4** | **Four of the Ten Most Effective Interventions Relate to Flexibility**

% respondents citing intervention as one of '5 most effective'

| Intervention | Value |
|---|---|
| Flexibility | 67 |
| Role model visibility | 46 |
| Public commitment to targets | 44 |
| Role model recruitment | 39 |
| Anti-discrimination policies | 37 |
| Informal flexibility | 35 |
| Childcare on-site | 35 |
| Part-time time working models | 35 |
| Analysis of gender pay gap | 34 |
| Quotas/targets | 33 |

**Source:** BCG Gender Diversity Study 2017

*Flexibility is challenging to implement successfully*

When it comes to one of the most essential manifestations of flexibility—part-time models—uptake among leadership remains low, with just 6% of all management roles currently configured as part-time. Our research shows two main causes for this. First, there is a lack of awareness among Australian employees of the part-time models available at their companies. Eighteen percent of all employees and 24% of those under 30 do not believe that part-time models are even an option. In addition, middle managers are twice as likely as senior managers to be unaware that flexibility options are available to them—suggesting that even where viable alternatives exist, many employees do not perceive that to be the case.

Second, our research indicates a perceived effectiveness gap among employees. Although 35% of employees deem part-time models to be effective, 14% do not and 50% are neutral on the topic. Two primary challenges are cited: (1) a failure to adequately adjust roles and redistribute work; and (2) a perception that part-time employees lack commitment and as a result are excluded from development opportunities and promotions. Increasing the prevalence of part-time options will likely require taking action to change these perceptions.

Employees are looking for more than just part-time working models, however. Overwhelmingly, the most effective intervention cited by employees is the ability to be flexible in where, when, and how they work. This view was consistent regardless of gender, seniority, parental status, or work model. The companies that successfully create this kind of flexibility for their employees are those that undertake a shift in mindset, ways of working, and yardsticks of success.

The extent to which flexibility is embedded as a viable option within companies varies significantly across companies, departments, and teams. Among employees, 43% do not believe that managers and teams consistently support individuals to meet personal commitments. Female middle managers are twice as likely as male senior managers to think of flexibility as ineffective—suggesting a disconnect between policy intention set by senior managers and on-the-ground reality perceived by the female middle managers who are most likely to take up the policy. Despite increasingly supportive policies "on paper", many employees are reluctant to break the mould for fear of being seen as uncommitted, and many teams are not equipped to rethink working models.

*Opportunities for companies to fully embrace flexibility*

Deliberate and highly visible senior role modelling is a critical first step taken by organisations that successfully overcome the perception challenge, sending a clear signal that part-time and flexible working models need not compromise career ambition or progression. This includes role modelling behaviours and demonstration of genuine openness to different ways of working. Carnival Australia came face to face with this reality when implementing its "9 - 75" program, which grants employees the option of working 75 hours over nine days in a two-week period, instead of the usual ten days. At first, CEO Ann Sherry encouraged others to take advantage of the program but did not do so herself. She soon realised, however, that she would need to be a role model if the program was to be seen as a real option for ambitious employees. She started working "9 - 75," and almost immediately others did too. Norms changed quickly, and Sherry now cites the "9 - 75" program as one of the company's most powerful tools for retaining staff.

67% of employees identified flexibility as the most effective intervention.

Beyond senior role modelling, there is an opportunity for companies to rethink how success is measured and how cultural norms are shaped. This involves changes in incentives, like shifting individual KPIs from being activity based (for example, billable hours) to outcome based (for example, revenue generated), as well as in technology, such as investing in video conferencing tools and collaborative technology to enable seamless communication. Those working flexibly should continue to be managed as robustly as the rest of the organisation's workforce, with clear alignment on expectations and working norms.

Companies that get this right are reaping the rewards of a more agile workforce: greater efficiencies, effective management of global time zones, and employees who are able to bring their whole selves to the job because they are working at the times in which they can be most productive. These companies also report a spike in engagement of male and female employees alike, with a disproportionately positive impact on women.

## CASE STUDY
## Commonwealth Bank of Australia - i CAN Flex

Commonwealth Bank is an example of an organisation focused on embedding flexibility in the way it operates, in line with its proactive strategy, *i CAN Flex*. The bank's focus on outcomes-based working has been well received, with more than half of its 52,000 employees reporting working flexibly in 2016.

Elizabeth Griffin, Head of Diversity & Inclusion, says the Group recognised that flexibility was a key driver of engagement, productivity and retention. "Accordingly, we devised a "reason-neutral" and non-gender specific approach—our starting point is a "yes' on the basis that each employee and manager agrees an arrangement that suits them and the business."

To embed the strategy, leaders and employees are provided with the skills, tools and technology to work flexibly, and role models share their personal stories on the company intranet to encourage conversations between managers and their teams.

Elizabeth says that teams and managers have recognised that it's a two-way street – both understand the need for compromise and flexibility to ensure the best outcome for employees, their teams and their customers.

In October 2016, the Group Lending Services team engaged 160 employees in a flexible working test-and-learn pilot, encouraging employees to periodically work from home. After the three-month trial, 90% of participants said they felt more engaged and customer outputs increased up to 20%—thanks to fewer interruptions, better concentration, and increased commitment.
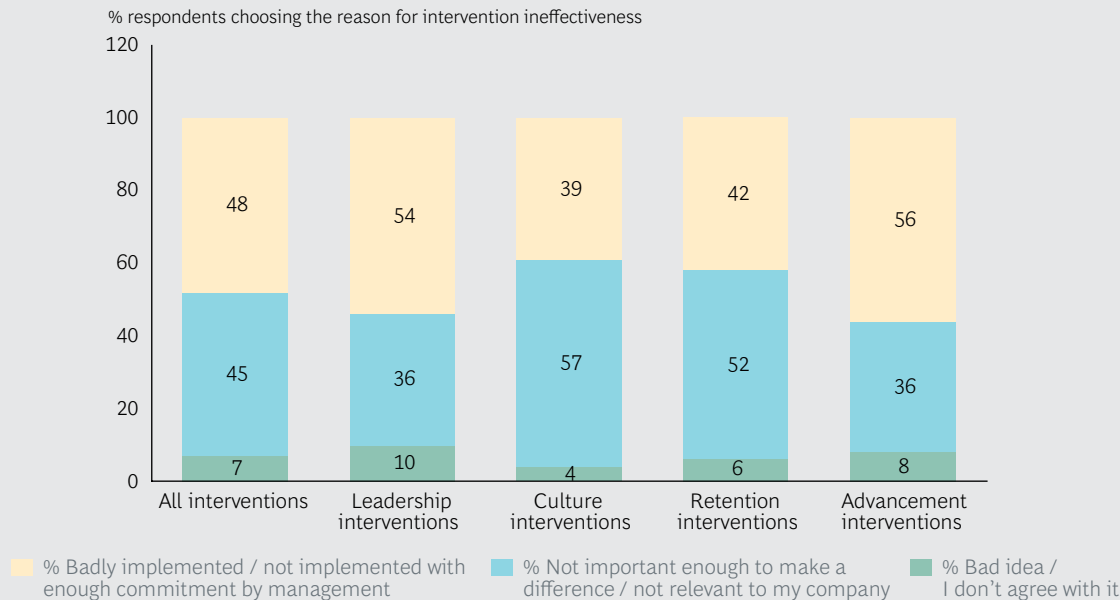
"Underpinning our strategy is our customer-centric approach. Our customers expect us to deliver exceptional service around the clock to match their busy lives. So we need to be agile, mobile, and available, with the right people in the right roles at the right time. This means providing an environment that embraces new ways of working, including flexible working."

**3. Approach the execution of the company's diversity strategy with renewed vigour—and with the same rigour as for any other aspect of business strategy.**

As with any change process, it is inevitable that some interventions will fail on the path to gender diversity and our research confirms this. What is essential, then, is to understand why certain interventions don't work, so that organisations can learn and adapt. Often, as our research indicates, the answer lies not in the specific idea but in its execution.

According to the employees engaged in our research, interventions rarely fail because employees perceive them to be a bad idea; in only 7% of cases was this cited as a reason for ineffectiveness. Instead, the interventions regarded as ineffective were either considered to be insufficiently significant on their own to move the

% respondents choosing the reason for intervention ineffectiveness

| Category | % Badly implemented / not implemented with enough commitment by management | % Not important enough to make a difference / not relevant to my company | % Bad idea / I don't agree with it |
|---|---|---|---|
| All interventions | 48 | 45 | 7 |
| Leadership interventions | 54 | 36 | 10 |
| Culture interventions | 39 | 57 | 4 |
| Retention interventions | 42 | 52 | 6 |
| Advancement interventions | 56 | 36 | 8 |

**Source:** BCG Gender Diversity Study 2017

needle (45%), or inadequately or ineffectively executed (48%). Often, respondents pointed to inconsistency in implementation or messaging from either senior executives or middle managers rolling out the change. (See Exhibit 5.)

Looking at companies that have successfully accelerated their diversity agendas, we see three components that are essential for effective execution: commitment by leadership, engagement of the entire organisation, and application of a test-and-learn mindset.

*Leadership commitment*

Progress on gender diversity is likely to decelerate without dedicated commitment from a company's leaders. This commitment includes making the leaders' support known publicly, both inside and outside the organisation. Further, companies that go so far as to set and disclose quantitative objectives tend to achieve higher levels of gender diversity. Our research reinforces this point: employees cite leadership commitment as a top priority and the best way for companies to increase gender diversity.

Most Australian companies have taken some form of action on this dimension, and this is commendable: for example, more than 90% of the ASX 200 companies have established measurable objectives for gender diversity, as required by ASX rules.

However, fewer companies have taken the steps that appear to most effectively drive gender diversity—namely, focusing their objectives on outcomes rather than process, and publicly disclosing numerical targets. According to the Workplace Gender Equality Agency's latest research, 23% of companies have linked diversity strategy to managers' KPIs. There is an opportunity for more companies to consider adopting this approach, ensuring that gender diversity receives the focus and attention needed to make meaningful progress.

Companies that are seen as effective on this issue set distinct, measurable targets. They develop coherent, actionable methods to achieve the targets, with support and buy-in from senior leaders; a diversity strategy integrated into their business plan; and clear communication and collaboration across seniority levels, departments, and countries. There is an opportunity for all Australian companies to emulate and embed this successful approach.

*Engaging the organisation*

CEOs that most successfully accelerate their gender diversity agendas serve as role models and have a deep understanding of the unique challenges their organisation faces. But, just as importantly, they look beyond their own role modelling and empower the change agents and champions that exist at all levels of the organisation—ensuring they are brought into the diversity agenda by clearly making the business case to them. While senior leaders may set the tone, it is the middle managers who typically implement gender diversity initiatives, make hiring and promotion decisions, and thereby shape the culture of their organisations. The most successful organisations are those that effectively bring their middle managers into the vision.

*Applying a test-and-learn mindset*

—

**Effective implementation requires rigour, measurement and a test-and-learn approach.**

The companies that most effectively accelerate their diversity agendas approach their diversity strategy with the same analytical rigour and responsiveness as they would any other aspect of their business plan. For them, gender diversity is not merely a matter of best intentions, but of relentlessly measuring, refining, and adapting. They adopt an agile test-and-learn philosophy to achieve this aim. In this data-rich age, companies are better equipped than ever to experiment, pilot, track, measure, and refine their approach and programming to meet the genuine needs of their employees. When a particular policy or intervention fails to have the desired impact, companies can ask *why*, using data and employee consultation to understand what happened. Armed with this information, companies can adjust their strategy to better meet their objectives.

The journey toward diverse leadership will require many experiments, and not all of them will succeed. It is the willingness of companies to test, learn, and adapt that will accelerate the pace of progress.

## Conclusion

Australian companies have made impressive strides towards greater gender diversity over the last decade. However, we now face new challenges and new opportunities. While some of these are common across all companies, each organisation that we interviewed and surveyed faces unique gender diversity challenges tied to the broader context of the organisation—its business, people, and culture. The steps a company is willing and able to take to drive change need to be carefully considered in the context of its wider business and culture issues.

Companies that look within, embrace flexibility, and execute with commitment and consistency will kick-start a self-propelling virtuous cycle of change—retaining and promoting talent, growing a strong cohort of senior female leaders, strengthening the culture of the organisation, and attracting more female talent. A step change in progress is required. Now is the time for CEOs to take bold steps.

*BCG wishes to thank the following companies for participating in this study:*

- *BHP Billiton*
- *Carnival Australia*
- *Commonwealth Bank*
- *Fairfax Media*
- *Herbert Smith Freehills*
- *Jetstar*

- *King & Wood Mallesons*
- *Macquarie Group*
- *PepsiCo Australia & New Zealand*
- *Qantas*
- *REA Group*
- *Transport for NSW*

*Other participating companies chose not to be named.*

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## For further reading

A selection of relevant recent reports on gender diversity are listed below.
To read these in full, please visit: https://www.bcg.com/en-au/careers/working-at/women/publications.aspx

- *Dispelling the Myths of the Gender Ambition Gap*

- *Women on the Move – Shaping Leaders through Overseas Postings*

- *The Rewards of an Engaged Female Workforce*

- *Women in Energy: Attracting Top Talent*

- *How UK Companies can Stretch their Diversity Spend*

- *Changing the German Economy by Moving more Women into Management*

- *Creating Value with Gender Diversity in Danish Companies*

- *Closing the Diversity Gap in Silicon Valley*

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