



# **GREATER FEMALE BOARD PARTICIPATION: HAS IT LED TO GREATER FEMALE EXECUTIVE PARTICIPATION?**

**GLOBAL VOICES OECD AUSTRALIAN YOUTH DELEGATION**

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## Abstract

Whether to implement a legislation-based quota around gender representation at the board level as a measure leading to greater gender equality is currently extremely topical in the Australian context. This paper aims to explore the correlation between women elected to the board and women promoted to executive teams for the top 20 publicly listed companies in Australia and further abroad in four other countries, and whether Norway's government-imposed quota has led to gender equality in uppermost management. The results indicate that rising numbers of female representation in the boardroom has not translated to the proportionate level of increases in executive management, indicating that despite affirmative results in certain consumer-facing industries, much can be learnt from other factors in paving the way for gender equality in executive leadership.

## Recommendations

Currently, with heightened emphasis on the topical issue of promotion on merit and not promotion on the sole premises of gender, organisations need to ensure the growth of a pool of female candidates with the requisite expertise and skill set ready for board candidacy. Without a sustainable pool of female expertise, the following analysis will show that even legislatively regulated gender quotas for boards do not prompt a similar level of increase in the promotion of a proportionate number of female executives. Therefore, before mandating that a quota be implemented at the board level, Australian government needs to first focus on growing female talent nationally. This paper recommends that it be mandatory for all state-owned and public limited liability companies to, in their annual reports, disclose the percentage of male and female applicants and the percentages that were successful in gaining employment, as well as the percentages of male and female promotions throughout the levels of the organisation. In addition, mandatory disclosure of the organisation's targets for both genders to be represented in executive management (or top two tiers of management), as well as policies for creating greater flexibility in work arrangements for women on parenting leave, in order to retain female talent within the firm.

Further work is also required to create national network of female executive talent, potentially with established mentoring organisations, in order to raise the profile of opportunities in executive management and board positions as well as providing support for women working up the levels of an organisation. Companies should also disclose the number of women from their organisation that are part of the executive mentoring network and their respective contributions. The growth in the pool of female talent equipped with the support, networks and expertise essential for board candidacy will create gradual flow-on effects as, with a greater number of female executives ageing and moving into board positions. Further research is required as to the costs of requiring mandatory disclosure, whether sanctions should be implemented as well as whether to build a partnership with an existing, established executive mentoring agency.

## Introduction

Within the Australian Stock Exchange, a quarter of the top 200 publicly listed companies have not elected a woman onto their corporate boards.<sup>1</sup> Female representation at the board level is an extremely topical issue, with increasing calls for the Australian government to follow in the footsteps of Norway, France and Spain in implementing a legislation-based mandatory quota of women on corporate boards.<sup>2</sup> As far back as March 2011, Quentin Bryce, the Australian Governor-General emphasised her support for the application of gender quotas to board participation.<sup>3</sup>

Studies have provided an evidential basis that gender balance on the board is linked to increases in sales and return on equity, with companies that have mixed gender executive committees exceeding all-male executive committees in the top-quartile companies by 56% on operating results.<sup>4</sup> Particularly relevant to Australia is the warning in March 2013 from Tim Toohey, the chief economist at Goldman Sachs, that Australia is missing out on \$195 billion Gross Domestic Product (GDP) by failing to close this gender gap.<sup>5</sup> In addition, the increased presence of women in executive and boardroom roles provides more role models for young women, which builds greater confidence in their own abilities as well as provides more opportunities for mentorship from someone who has faced the same issues in their career progression.<sup>6</sup>

Nonetheless, quotas have also faced considerable opposition. One of the most prominent Australian women in an executive position, Gail Kelly, the CEO of Westpac Bank, reiterated her stance in April 2013 that quotas are not the answer to female representation on major corporate boards.<sup>7</sup> There is also strong concern over women being promoted on the basis of gender rather than equal opportunity on the basis of merit, with recent terms such as 'golden skirts' coined in the wake of the Norwegian government's legislation.<sup>8</sup>

This paper aims to examine the effects of government-imposed equilibrium in the form of mandated gender quotas in the boardroom and whether this type of legislation has led to greater gender equality and representation in executive management teams. In addition, this paper is interested in ascertaining the correlation between women's representation on boards of the top firms and their

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<sup>1</sup> "Appointments to ASX 200 Boards". *Australian Institute of Company Directors*. (04/03/2013). Retrieved from: <http://www.companydirectors.com.au/Director-Resource-Centre/Governance-and-Director-Issues/Board-Diversity/Statistics>

<sup>2</sup> L Martin (2013, April 24), "A female PM is treated differently: Ita", *The Australian*, retrieved from <http://www.theaustralian.com.au/news/breaking-news/a-female-pm-is-treated-differently-ita/story-fn3dxiwe-1226628774893>

<sup>3</sup> E Knight (2011, Mar 8), "Business boys' club won't change without a push", *The Sydney Morning Herald*, retrieved from <http://www.smh.com.au/opinion/society-and-culture/business-boys-club-wont-change-without-a-push-20110308-1blwd.html>

<sup>4</sup> S Devillard, W Graven, E Lawson, R Paradise, & S Sancier-Sultan (2012), "Women Matter", *McKinsey & Company*, retrieved from [http://www.mckinsey.com/features/women\\_matter](http://www.mckinsey.com/features/women_matter)

<sup>5</sup> A Ferguson (2013, Mar 9), "Gender gap costs country \$195b, says economist", *The Sydney Morning Herald*, retrieved from <http://www.smh.com.au/national/gender-gap-costs-country-195b-says-economist-20130308-2fr2n.html>

<sup>6</sup> L Peacock (2012, April 14), "Women need role models who can juggle home and work life, says Rothschild MD Sian Westerman", *The Telegraph*, retrieved from: <http://www.telegraph.co.uk/finance/jobs/9203658/Women-need-role-models-who-can-juggle-home-and-work-life-says-Rothschild-MD-Sian-Westerman.html>

<sup>7</sup> S Lannin (2013, Mar 8), "Westpac chief Gail Kelly says quotas not answer to female representation", *ABC News*, retrieved from <http://www.abc.net.au/news/2013-03-08/westpac-chief-gail-kelly-says-quotas-not-answer-to/4561550>

<sup>8</sup> M Lewis (2011, July 1), "Most of the women who make up Norway's 'golden skirts' are non-execs", *The Guardian*, retrieved from <http://www.guardian.co.uk/business/2011/jul/01/norway-golden-skirt-quota-boardroom?intcmp=239>

presence on the firm's executive management team. The analysis will be conducted both in Australia and looking further abroad to a purposeful sample selection of Germany, Norway, Canada, United States and the United Kingdom.

## Analysis

### Objectives and Assumptions

In formulating the framework for analysis, two key objectives were kept first and foremost:

1. Determining whether there is a correlation between the proportion of women on corporate boards and the proportion of women in executive management, in line with the argument that countries where more females are represented in the board are those with more women in senior management roles;<sup>9</sup> and
2. Determining whether, in Norway, government imposed equilibrium of 40% women on corporate boards has translated over to actual equality within the workplace.

Three key assumptions were made in forming this framework for analysis:

3. The definition of gender equality as 40% female presence on corporate boards and within executive management. This assumption was extrapolated from the 40% female board membership quota requirement (for boards of over 10 members) enforced by the Norwegian government in November 2003 at all state-owned and privately owned public limited liability companies.<sup>10</sup>
4. In further defining gender equality specific to this paper, the level of females on board membership should approximate the level of females in executive management positions. This assumption was made on the basis that board membership requires executive expertise and specified set of skills specific to the industry in order to set the overarching strategy for an organisation. Therefore, if there is a mix of genders that are capable of laying out the vision and company direction, the implementation of the central strategy should prompt a similar gender mix within the executive team. Although there is no direct promotion between a company's executive to its corporate board, Appendix 10 demonstrates that out of the female directors on ASX20, only one does not have a background in leadership in the corporate world.
5. The presence of females (up to 40%) in executive management would be indicative of a focus on promotion of women throughout the organisation, thereby forming another measurement for gender equality within the workplace.

### Analysis Framework and Purposeful Sample Selection

In conducting the analysis, there was purposeful sample selection in order to provide insights into gender composition of boards and executive management between Norway, which has a legislative basis for mandatory levels of both genders on corporate boards, and a group of countries with softer regulatory regimes. With particular relevance to Australia, the Australian Securities Exchange (ASX) amended their Corporate Governance Principles and Recommendations so that ASX-listed companies would, in their annual reports, disclose achievements against gender objectives set by

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<sup>9</sup> S Terjsten & V Singh (2008), "Female Presence on Corporate Boards: A Multi-Country Study of Environmental Context", *Journal of Business Ethics*, 83, 55 – 63.

<sup>10</sup> "Women on Boards: The Inside Story on Norway's 40% Target", *European Professional Women's Network* (N.D.), retrieved from: [http://www.europeanpwn.net/index.php?article\\_id=150](http://www.europeanpwn.net/index.php?article_id=150)

the board, as well as the proportion of women in senior management and wider company roles.<sup>11</sup> As this is a recommendation, sanctions were not imposed for failure to disclose.

There was also purposeful selection of samples in terms of countries and companies under analysis. Canada was chosen for its similarity with Australia in terms of Gross Domestic Product per capita, economic structures (primary production sectors),<sup>12</sup> presence of constitutional monarchy and similarity of Western culture. The United States of America, the United Kingdom and Germany were chosen for both their geographical spread as well as their major stock exchange equivalents to the ASX, which were all included in the top ten stock exchanges in the world by market capitalisation in 2011 (Appendix 1). These include the NASDAQ and New York Stock Exchange, the London Exchange and the Börsen AG respectively, and selected for comparability of public limited liability companies with their Norwegian counterparts. In particular Germany was chosen for its significantly different culture (relative to other industrialised nations), for its election of a female as the Chancellor of Germany and for the national party's call in April 2013 for a legally binding quota of 30% women in boardrooms starting in 2020.<sup>13</sup>

The top ten companies by market capitalisation (or by profit figures, where the former was not readily available) from each country was elected as the combined influential power of these transnational companies lead the globalisation of business practises, knowledge and revolution form a significant impact on many aspects of working culture, even just looking at the number of their employees.<sup>14</sup> The names of all corporate board members and executive management members listed on their respective websites were listed. The proportion of females, designated so by either a gendered name, use of gendered pronoun or title (she/her/Ms) or a photograph, were calculated for each company (Appendix 2) and then represented graphically (Appendix 3) by country as well as overall (Appendix 4). Companies that were dual-listed (Rio Tinto and BHP Billiton) were only counted once, under the country where their registered office was located (UK and Australia respectively).

The proportion of females on corporate boards from 2006 financial year to 2010 financial year were extracted for a sample of eight financial institutions on the current ASX 20 list for greater insight into the historical Australian trends (Appendix 6). The proportion of women in the boardroom and on executive teams for these eight Australian financial institutions were then compared to financial institutions specifically in Norway and Canada for greater comparability of data and to mitigate impact of other environmental factors within other industries (Appendix 5). Lastly, the differences between the proportion of female membership on corporate boards and in executive teams were calculated and represented graphically for all countries (Appendix 7) and for Australian, Norwegian and Canadian financial institutions specifically (Appendix 8), excluding companies with no female presence in their topmost management.

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<sup>11</sup> "Improving gender diversity", *Australian Securities Exchange* (09/2012), retrieved from: <http://www.asx.com.au/resources/listed-at-asx/gender-diversity.htm>

<sup>12</sup> G Stevens (2009), "Australia and Canada – Comparing Notes on Recent Experiences", retrieved from: <http://www.rba.gov.au/speeches/2009/sp-gov-190509.html>

<sup>13</sup> M Eddy (2013, April 18), "Merkel Concedes on Quotas for Women", *The New York Times*, retrieved from [http://www.nytimes.com/2013/04/19/business/global/merkel-concedes-on-quotas-for-women.html?pagewanted=1&\\_r=1](http://www.nytimes.com/2013/04/19/business/global/merkel-concedes-on-quotas-for-women.html?pagewanted=1&_r=1)

<sup>14</sup> T Keys & T Malnight (N.D.), "Corporate Clout: The Influence of the World's Largest 100 Economic Entities", retrieved from: <http://www.globaltrends.com/knowledge-center/features/shapers-and-influencers/66-corporate-clout-the-influence-of-the-worlds-largest-100-economic-entities>

It should be noted that ‘executive management team’ was taken to mean the team listed by the company itself on their website. Therefore, the framing of the team as ‘executive’ bear the hallmarks of the company views in what they perceived to be their uppermost level of management.

## Findings and Results

Looking to the first key objective of the paper in relation to Australia (Appendix 3) and the ASX Corporate Governance allusion to boards setting gender objectives for the organisation, there does appear to be a minor degree of correlation between the levels of female board membership and executive management membership. This is evidenced in 35% of the ASX 20 companies in the analysis displaying executive management levels having exceeded or are approximately equal to (within 5%) to the levels of membership displayed in their corporate boards. Nonetheless, this is not the overwhelming majority. Three companies listed in the ASX 20 – Origin Energy Ltd, Wesfarmers Ltd and Woodside Petroleum Ltd – had 22%, 25% and 22% (respectively) females on their board, yet did not have a female in their self-defined executive team.

Of especial note is the fact that Origin Energy Ltd and Woodside Petroleum Ltd had less than ten-member boards and executive teams, which were given more leniency and leeway under the Norwegian legislation regulating quotas of females on corporate boards (33 – 50% board membership, extrapolated in this instance to executive membership).<sup>15</sup> However, Wesfarmers Ltd has twelve board members, three of whom are female; yet, they do not display corresponding numbers in their executive management, with 14 male members. Further augmenting the analysis conducted for this paper is the data from the Australian Bureau of Statistics, whose Australian Census of Women in Leadership released in December 2012 show that for the past 10 years in which the census has been run, despite the increase in the number of female membership on corporate boards, also shown specifically for financial institutions in Appendix 5 graph, “there has been very little change in the number of women in executive ranks”.<sup>16</sup> Therefore, within Australia, there have been limited causality effects from increases in board membership to increases in executive management, indicating that greater emphasis should be placed on female presence at the uppermost level of an organisation. This is despite common perceptions that the presence of more women on boards has an affirmative effect on female executive membership within corporate firms.

Looking further afield, the correlation continues with Germany and the UK. The majority of the companies under analysis display proportionately higher levels of female presence on their corporate boards when compared to Australia, yet out of the top 10 companies from each country, four to five companies (just under half) from each country have an all-male executive management team. The contrast is highlighted in the Appendix 7 graph, which showcases the difference in the proportion of females on corporate boards and executive teams for each company, segregated by region. In the top ten companies from Germany (listed on the Börsen AG), discounting the four companies with all-male executive teams, German companies show a larger difference between the percentage of females elected to their corporate board and the percentage promoted to their executive management.

The correlation is noticeably weaker in Norway as more Norwegian women attain top positions in the public sector, law and government before moving onto corporate boards, with many female

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<sup>15</sup> “Women on Boards: The Inside Story on Norway’s 40% Target”, *European Professional Women’s Network*.

<sup>16</sup> “4102.0 Australian Social Trends, Dec 2012”, *Australian Bureau of Statistics* (2012), retrieved from:

[http://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/4102\\_0Main+Features30Dec+2012](http://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/4102_0Main+Features30Dec+2012)

politicians serving on boards.<sup>17</sup> Therefore, in investigating the second key objective of this paper, the analysis for gender equality was reframed to determine whether, over the seven years since implementation, government-imposed equilibrium in the boardroom has engendered greater correlation between female board participation and female executive membership as a measurement of gender equality within corporate organisations.

It was observed that despite the government-imposed equilibrium of 40% females on corporate boards, this has not seen a greater number of females promoted to executive management to meet the rising demand for female candidates ready for board nominations. In actuality, approximately seven years after the full implementation of their affirmative action quota policy in December 2005, Fred Olsen Energy, which sits in the top 10 Norwegian firms (listed on the Oslo Stock Exchange), has not promoted any females to their executive management. Therefore, the sharp difference indicates that, for the Norwegian government and under the definition of equality proposed in the assumptions of this paper, the government-imposed equilibrium has not led to actual gender equality within Norwegian workplaces, given the influential power of the top ten Norwegian companies on the labour market.

Chosen specifically for its similarities to Australia, thereby mitigating to an extent the different environmental factors at play in other countries, the top ten Canadian companies (listed on the Toronto Stock Exchange) demonstrate a different picture. When looking at the Appendix 4 and Appendix 7 graphs, Canada displays the smallest differences in proportion of women in their executive teams comparatively to their proportion of women on their corporate boards, and has the smallest number of companies without female presence on their topmost management. This trend is also displayed, to a lesser extent, by the American companies (listed on NASDAQ or New York Stock Exchange). Consequently, Canada is closer to the definition of equality proposed in the assumptions of this paper than Norway; yet it has done so without the implementation of legislation for mandatory quotas of both genders on corporate boards.

Studies show that there is an increased chance that women are more likely to be on the board of firms in consumer-facing industries along with higher proportions of women in the boardroom if there is a larger share of women employed in the focal firms industry.<sup>18</sup> Therefore, financial institutions were specifically extracted as, statistically, they employ relatively greater numbers of women due to their customer-facing services. Hence, more precise examination was conducted of the financial institutions contained in the analysed listed firms for Australia, Norway and Canada in Appendix 8. The difference in proportion of female board participation and female executive membership for Australia, consistent with earlier observations, sits between the level of differences exhibited by Norway and Canada.

However, when banks are specifically extracted from financial institutions for even closer comparability of data (Appendix 9), apart from the large difference exhibited by Westpac Bank, Australia is, in actuality, displaying most affirmative percentage differences in proportion of females in the banking boardrooms and in their uppermost management. When looking at historical proportions of women on Australian banks' corporate boards (Appendix 6), the slight increases have

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<sup>17</sup> A Sweigart (2012), "Women on Board for Change: The Norway Model of Boardroom Quotas As a Tool For Progress in the United States and Canada", *Northwestern Journal of International Law & Business*, 32(4) 81A – 105A

<sup>18</sup> "Does Gender Diversity Improve Performance?", *Credit Suisse* (2012), retrieved from: <https://infocus.credit-suisse.com/app/article/index.cfm?fuseaction=OpenArticle&aoid=360157&lang=EN>



been displayed, even taking into account the almost cyclical nature of board appointments. Therefore, it could be extrapolated to conclude that Australia has taken affirmative steps to close the gender gap on executive management in consumer-facing industries. However, when observing the overall environment of its ASX 20 companies, there is significant room for potential learning from Canada on extending the steps to increase correlation between women on boards and in executive leaderships.

## Limitations

This paper acknowledges that there are several limitations of its analysis:

- Different industries with different statistics of female applicants and employees and different environmental factors existing in each country were not controlled for. This paper aimed to mitigate the former with specific comparison of financial institutions and the latter with the direct comparison of Australia with Canada).
- Only the top 10 companies from each country included in the analysis, which several studies have shown to be more likely to have a higher proportion of female directors, whereas it could pose a different picture if the top 500 companies were chosen, and the scope of the paper widened to include more countries in the OECD, in particular other countries which have legislated a gender quota for corporate boards.
- Longitudinal studies of all the countries under consideration would enable an investigation, over time, of whether more females are moving into executive roles and in which countries. Given that it has been less than a decade since the Norwegian government's boardroom quota as well as the fact that many people move into board positions later in life, it may still be another decade before the true effects of the quota emerge.

## Conclusion

This paper set out to investigate the presence of a correlation between women on corporate boards and women in executive management, as well as the role of government-imposed equilibrium of mandated gender quotas in relation to corporate boards. The analysis shows that, within Australia, the number of women on corporate boards often do not correspond to the same level of females in the topmost management of an organisation, with three companies in the ASX 20 companies list electing a quarter of their board to be female whilst promoting an all-male executive team. This lack of correlation between board percentages and executive percentages also supersedes geographical location, appearing in both Germany and the UK, to varying degrees.

Norway's government-imposed gender quota on corporate boards, which set the equilibrium of women at 40% of the board for boards with over ten members, has an even sharper contrast between the proportion of women on their boards and in their management teams, with one of the top ten companies promoting an all-male executives group. On the other hand, Canada (and to a lesser extent, the United States), chosen for its strong cultural and economic similarities to Australia in order to mitigate a number of other factors at play in determining board gender compositions, has markedly smaller percentage differences. Therefore, under the definition of equality proposed by the assumptions of this paper, Canada has attained greater gender equality in their organisations with proportionate promotion of females, despite the lack of a legislative regulation. Canada's ability to outperform Norway in this respect indicates the presence of other factors that can achieve the same goal of gender equality within the workplace without the use of artificial government-imposed

equilibrium.

Nonetheless, it should be noted that this is looking at all the industries covered within the top firms of each country of analysis; when looking specifically at banks in Australia, Norway and Canada, it is in fact Australia that exhibits the most affirmative levels of female board participation and executive team membership. Therefore, Australia is exhibiting qualities in certain consumer-facing industries that are gaining ground on the goal of gender equality in executive leadership, yet overall, has much to learn from Canada. This learning may come in the form of initiatives and workplace policies to promote greater correlation between women serving on corporate boards to set the strategic vision for a company and women within executive leadership driving the implementation throughout the organisation.

This study suggests a number of avenues for further research, including the extension to more OECD countries and incorporating environmental and industry-specific variables. In addition, variables such as whether the country has a stakeholder-model or shareholder model for their corporate boards would also be further areas of investigation, as different types of countries have different skills regimes, which in turn impacts on the female professional pipeline and it also impacts on the specifics of board structure across these countries.

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## Appendix 1

### **Ten largest stock exchanges in the world by market capitalization in 2011:**

1. New York Stock Exchange (NYSE) - Headquartered in New York City. Market Capitalization (2011, USD Billions) – 14,242; Trade Value (2011, USD Billions) – 20,161.
2. NASDAQ OMX - Headquartered in New York City. Market Capitalization (2011, USD Billions) - 4,687; Trade Value (2011, USD Billions) – 13,552.
3. Tokyo Stock Exchange - Headquartered in Tokyo. Market Capitalization (2011, USD Billions) – 3,325; Trade Value (2011, USD Billions) – 3,972.
4. London Stock Exchange - Headquartered in London. Market Capitalization (2011, USD Billions) – 3,266; Trade Value (2011, USD Billions) – 2,871.
5. Shanghai Stock Exchange - Headquartered in Shanghai. Market Capitalization (2011, USD Billions) – 2,357; Trade Value (2011, USD Billions) – 3,658.
6. Hong Kong Stock Exchange - Headquartered in Hong Kong. Market Capitalization (2011, USD Billions) – 2,258; Trade Value (2011, USD Billions) – 1,447.
7. Toronto Stock Exchange - Headquartered in Toronto. Market Capitalization (2011, USD Billions) – 1,912; Trade Value (2011, USD Billions) – 1,542.
8. BM&F Bovespa - Headquartered in Sao Paulo. Market Capitalization (2011, USD Billions) – 1,229; Trade Value (2011, USD Billions) – 931.
9. Australian Securities Exchange - Headquartered in Sydney. Market Capitalization (2011, USD Billions) – 1,198; Trade Value (2011, USD Billions) – 1,197.
10. Deutsche Börse - Headquartered in Frankfurt. Market Capitalization (2011, USD Billions) – 1,185; Trade Value (2011, USD Billions) – 1,758.

## Appendix 2

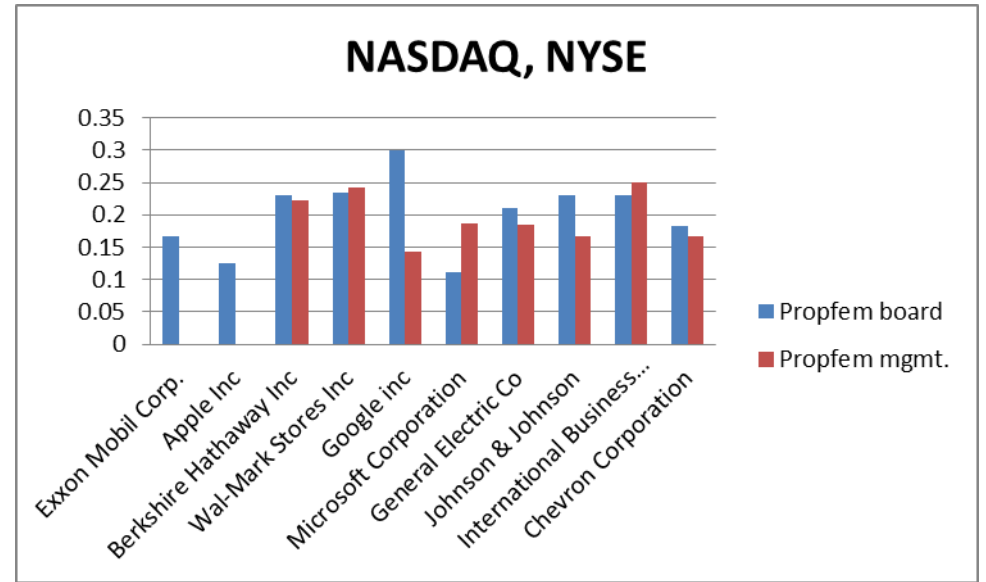
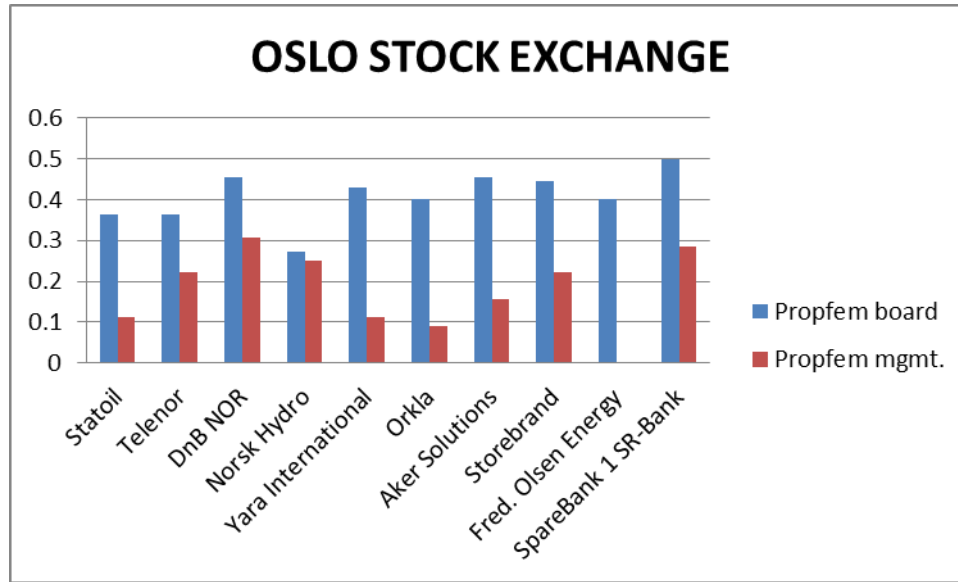
	No. board directors	No. of fem	Propfem board	No. exec committee	No. of fem	Propfem mgmt.
AMP Limited	10	3	0.3	11	1	0.090909091
Australia and New Zealand Banking Group Limited	9	2	0.222222222	11	3	0.272727273
BHP Billiton Ltd	13	2	0.153846154	8	1	0.125
Brambles Ltd	11	2	0.181818182	8	1	0.125
Commonwealth Bank of Australia	9	2	0.222222222	13	3	0.230769231
CSL Ltd	9	1	0.111111111	10	3	0.3
Macquarie Group Ltd	11	3	0.272727273	11	2	0.181818182
National Australia Bank Ltd	12	2	0.166666667	10	2	0.2
Newcrest Mining Ltd	10	1	0.1	12	2	0.166666667
Origin Energy Ltd	9	2	0.222222222	7	0	0
QBE Insurance Group Ltd	7	3	0.428571429	9	1	0.111111111
Santos Ltd	9	1	0.111111111	12	2	0.166666667
Suncorp Group Ltd	9	2	0.222222222	10	1	0.1
Telstra Corporation Ltd	9	3	0.333333333	15	3	0.2
Westpac Banking Corporation	9	3	0.333333333	11	2	0.181818182
Westfield Group	12	3	0.25	13	1	0.076923077
Wesfarmers Ltd	12	3	0.25	14	0	0
Woolworths Ltd	11	3	0.272727273	10	2	0.2
Woodside Petroleum Ltd	9	2	0.222222222	9	0	0
E.ON SE	12	4	0.333333333	6	1	0.166666667
Deutsche Bank AG	20	7	0.35	18	0	0

Allianz SE	12	4	0.333333333	11	1	0.090909091
RWE AG	20	3	0.15	4	0	0
Siemens AG	20	5	0.25	10	2	0.2
SAP AG	16	4	0.25	7	1	0.142857143
HeidelbergCement AG	12	1	0.083333333	6	0	0
BASF SE	12	2	0.166666667	8	1	0.125
Bayer AG	21	3	0.142857143	5	0	0
K + S	15	1	0.066666667	5	0	0
Statoil	11	4	0.363636364	9	1	0.111111111
Telenor	11	4	0.363636364	9	2	0.222222222
DnB NOR	11	5	0.454545455	13	4	0.307692308
Norsk Hydro	11	3	0.272727273	8	2	0.25
Yara International	7	3	0.428571429	9	1	0.111111111
Orkla	10	4	0.4	11	1	0.090909091
Aker Solutions	11	5	0.454545455	19	3	0.157894737
Storebrand	9	4	0.444444444	9	2	0.222222222
Fred. Olsen Energy	5	2	0.4	6	0	0
SpareBank 1 SR-Bank	8	4	0.5	7	2	0.285714286
Royal Bank of Canada	17	5	0.294117647	8	2	0.25
Toronto-Dominion Bank	14	5	0.357142857	11	3	0.272727273
Suncor Energy	12	2	0.166666667	11	1	0.090909091
Bank of Nova Scotia	13	4	0.307692308	25	9	0.36
Canadian Natural Resources	12	1	0.083333333	55	4	0.072727273
Barrick Gold	13	1	0.076923077	10	1	0.1
Potash Corporation of Saskatchewan	13	2	0.153846154	14	2	0.142857143
Imperial Oil	7	2	0.285714286	5	0	0

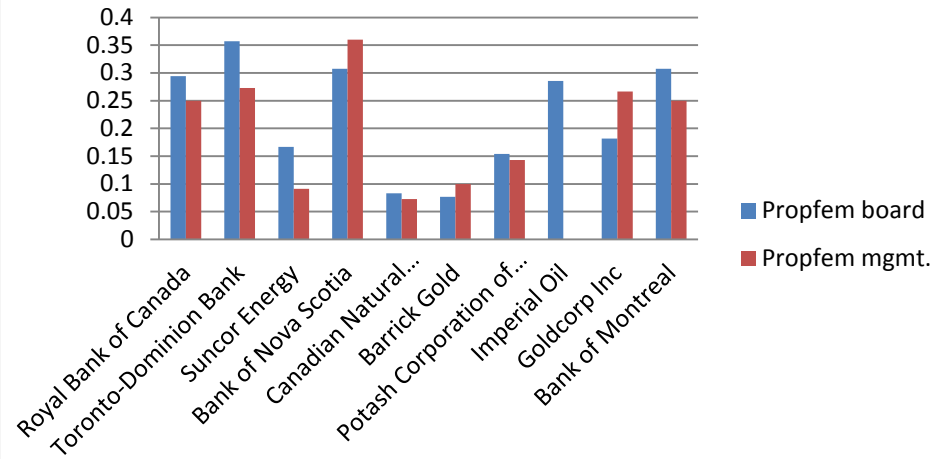
Goldcorp Inc	11	2	0.181818182	15	4	0.266666667
Bank of Montreal	13	4	0.307692308	20	5	0.25
Exxon Mobil Corp.	12	2	0.166666667	4	0	0
Apple Inc	8	1	0.125	10	0	0
Berkshire Hathaway Inc	13	3	0.230769231	9	2	0.222222222
Wal-Mart Stores Inc	17	4	0.235294118	37	9	0.243243243
Google inc	10	3	0.3	21	3	0.142857143
Microsoft Corporation	9	1	0.111111111	16	3	0.1875
General Electric Co	19	4	0.210526316	38	7	0.184210526
Johnson & Johnson	13	3	0.230769231	6	1	0.166666667
International Business Machines Corp	13	3	0.230769231	20	5	0.25
Chevron Corporation	11	2	0.181818182	18	3	0.166666667
Royal Dutch Shell	14	2	0.142857143	8	0	0
HSBC Holdings	19	4	0.210526316	12	3	0.25
Vodafone Group	13	2	0.153846154	12	1	0.083333333
BP	14	2	0.142857143	11	0	0
Rio Tinto Ltd	12	2	0.166666667	8	2	0.25
GlaxoSmithKline	16	5	0.3125	15	3	0.2
Unilever	12	3	0.25	18	2	0.111111111
British American Tobacco	11	3	0.272727273	11	0	0
BG Group	13	2	0.153846154	11	0	0



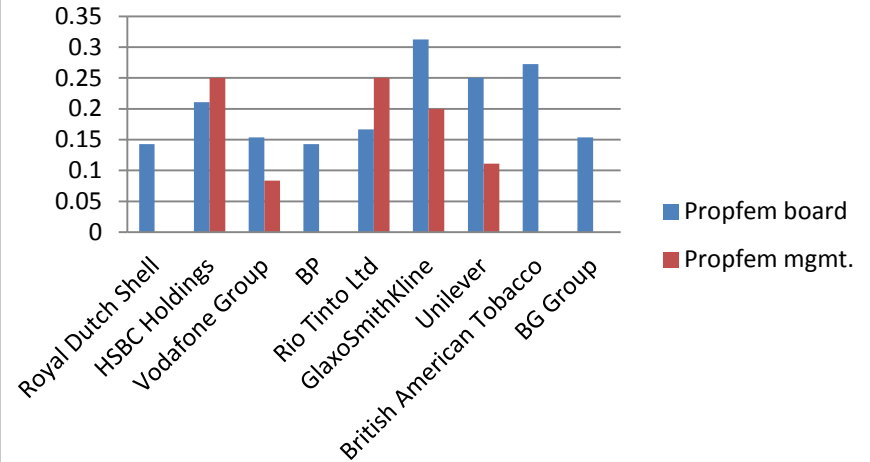
## Appendix 3



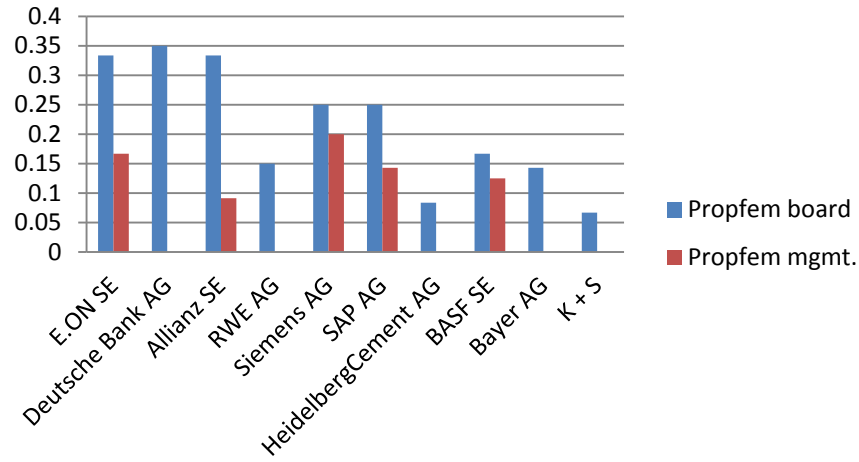
## TORONTO STOCK EXCHANGE



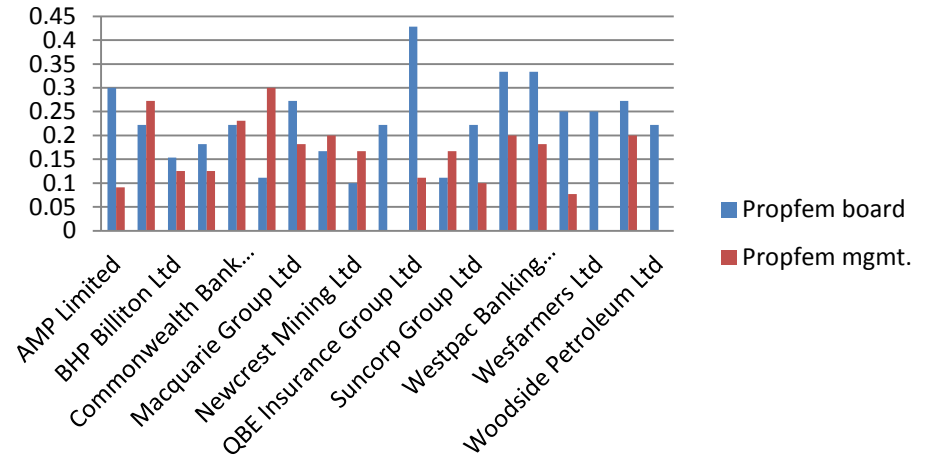
## LONDON STOCK EXCHANGE



## DEUTSCHE BORSEN AG



## ASX



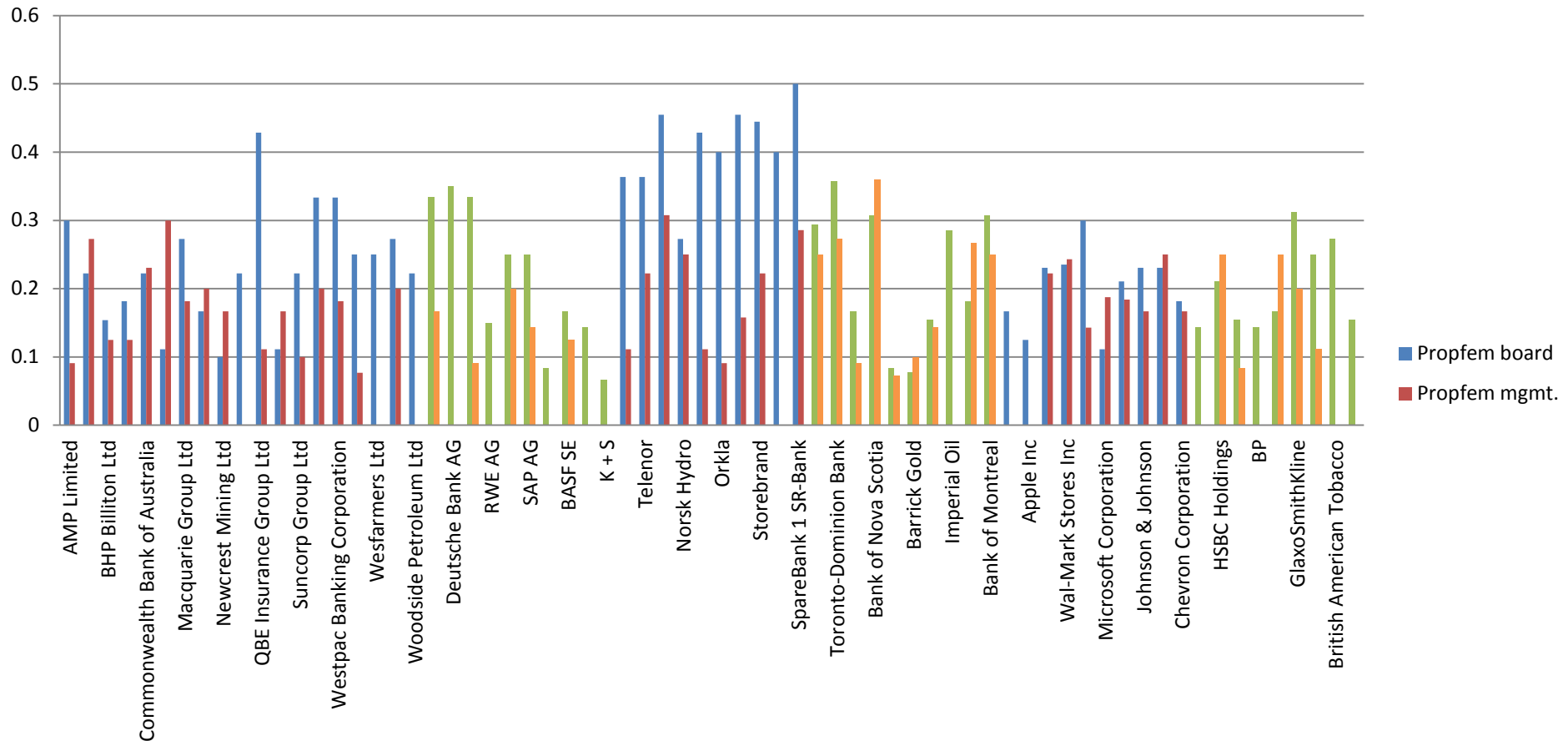
*Greater Female Board Participation: Has it led to greater female executive participation?*

Global Voices OECD Australian Youth Delegation

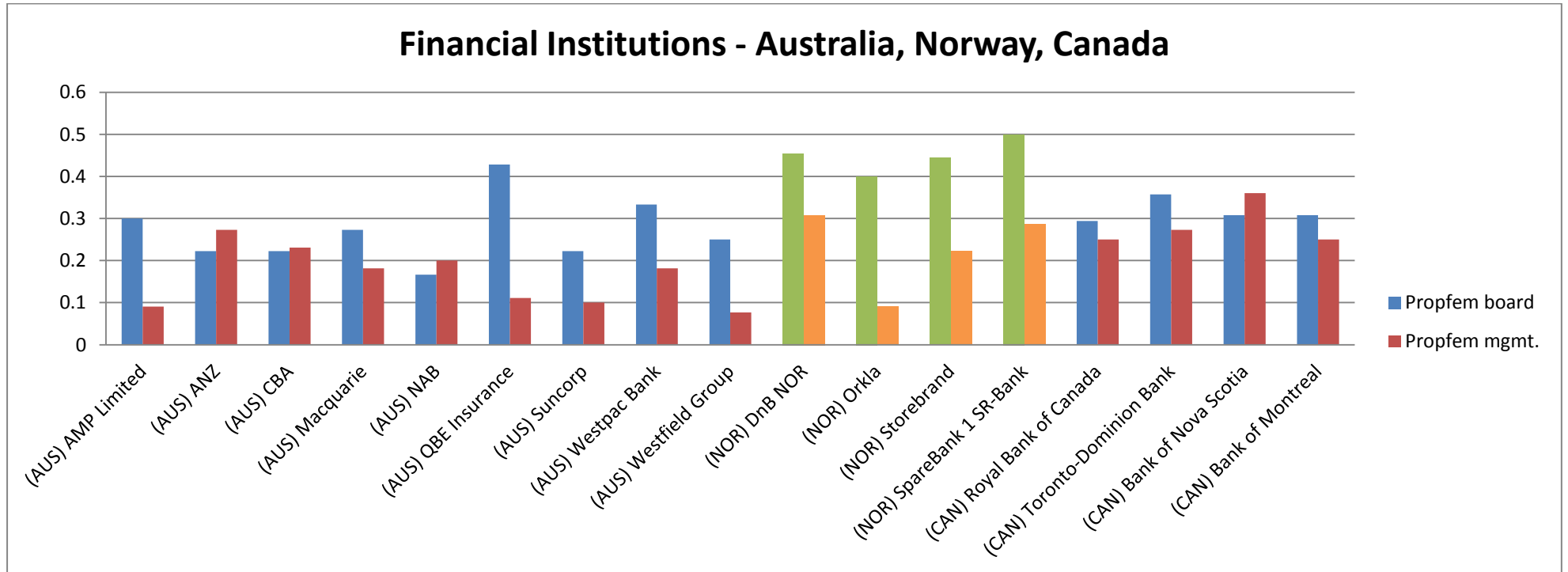
Maggie Yang (The University of Melbourne Faculty of Business & Economics)

## Appendix 4

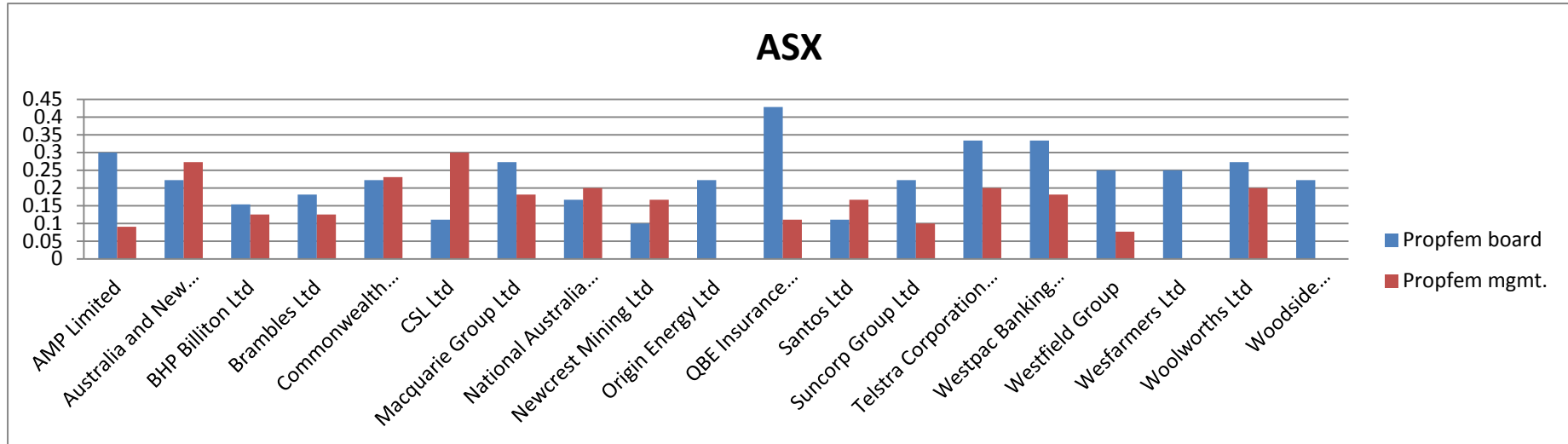
### Composite Data



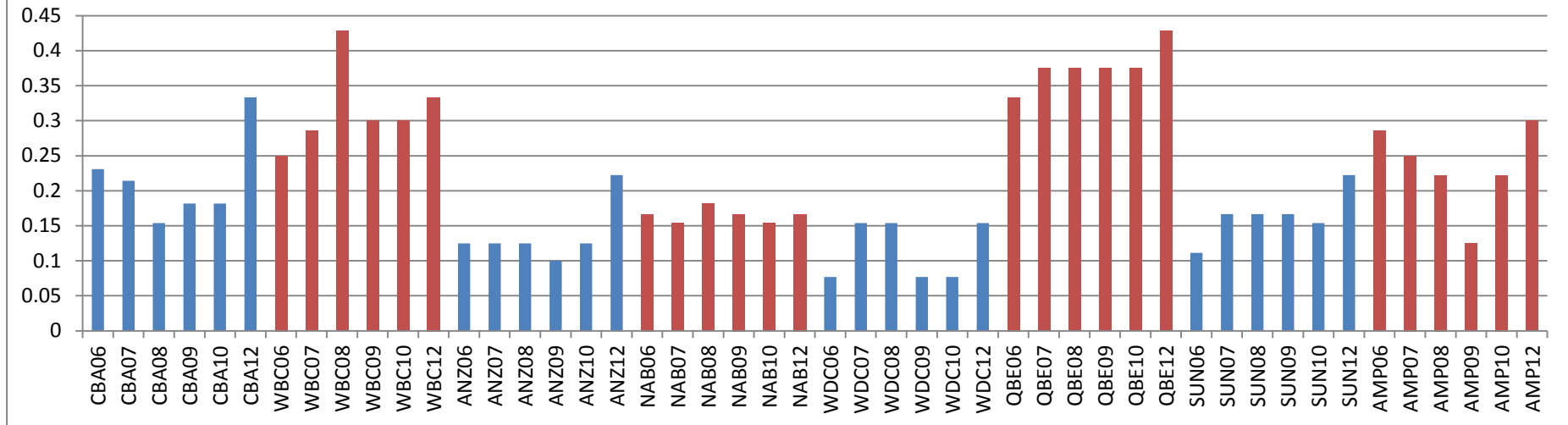
## Appendix 5



## Appendix 6

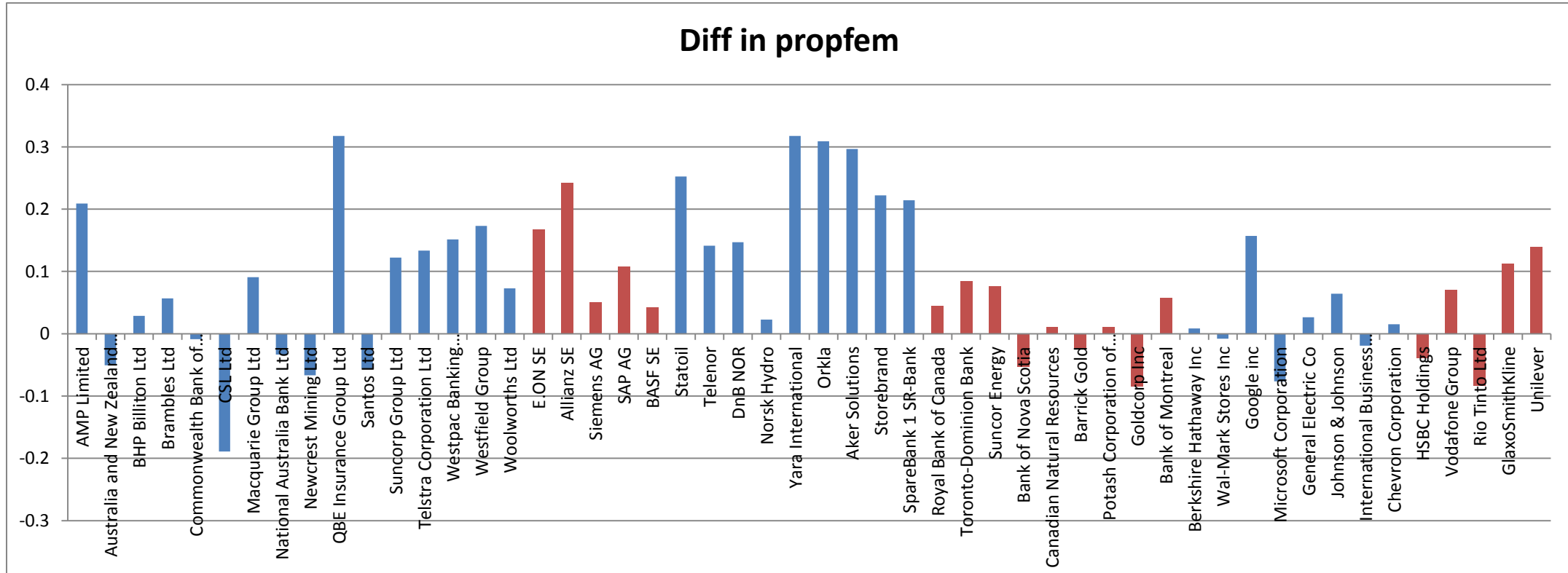


## ASX Financial Groups (Historical and Current data)

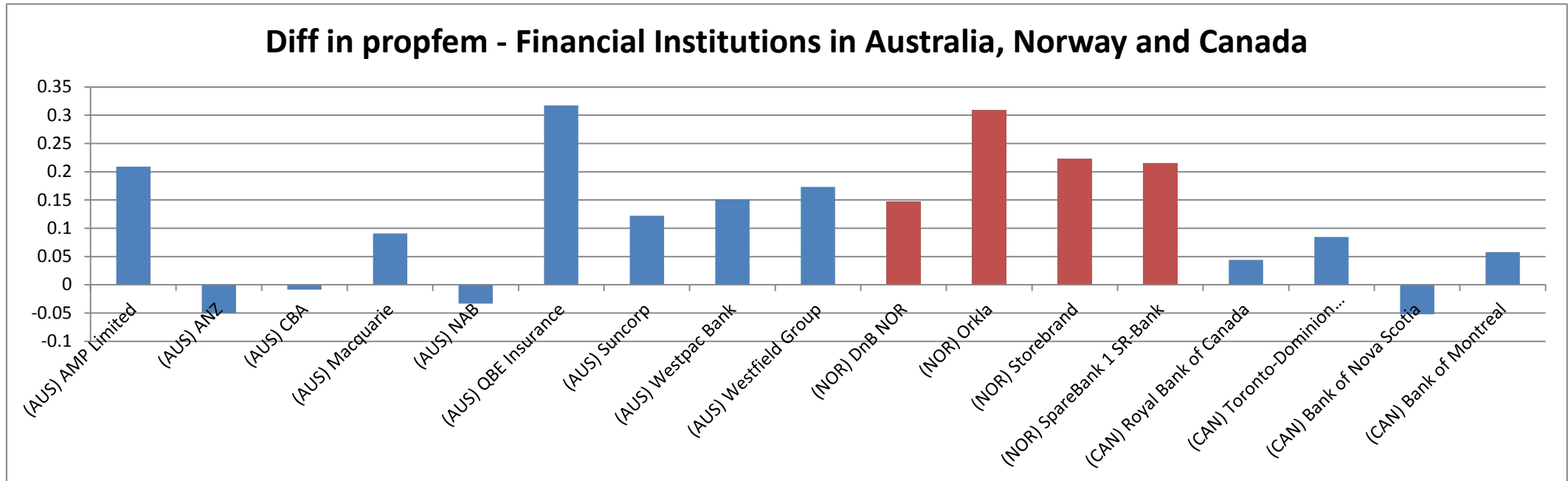




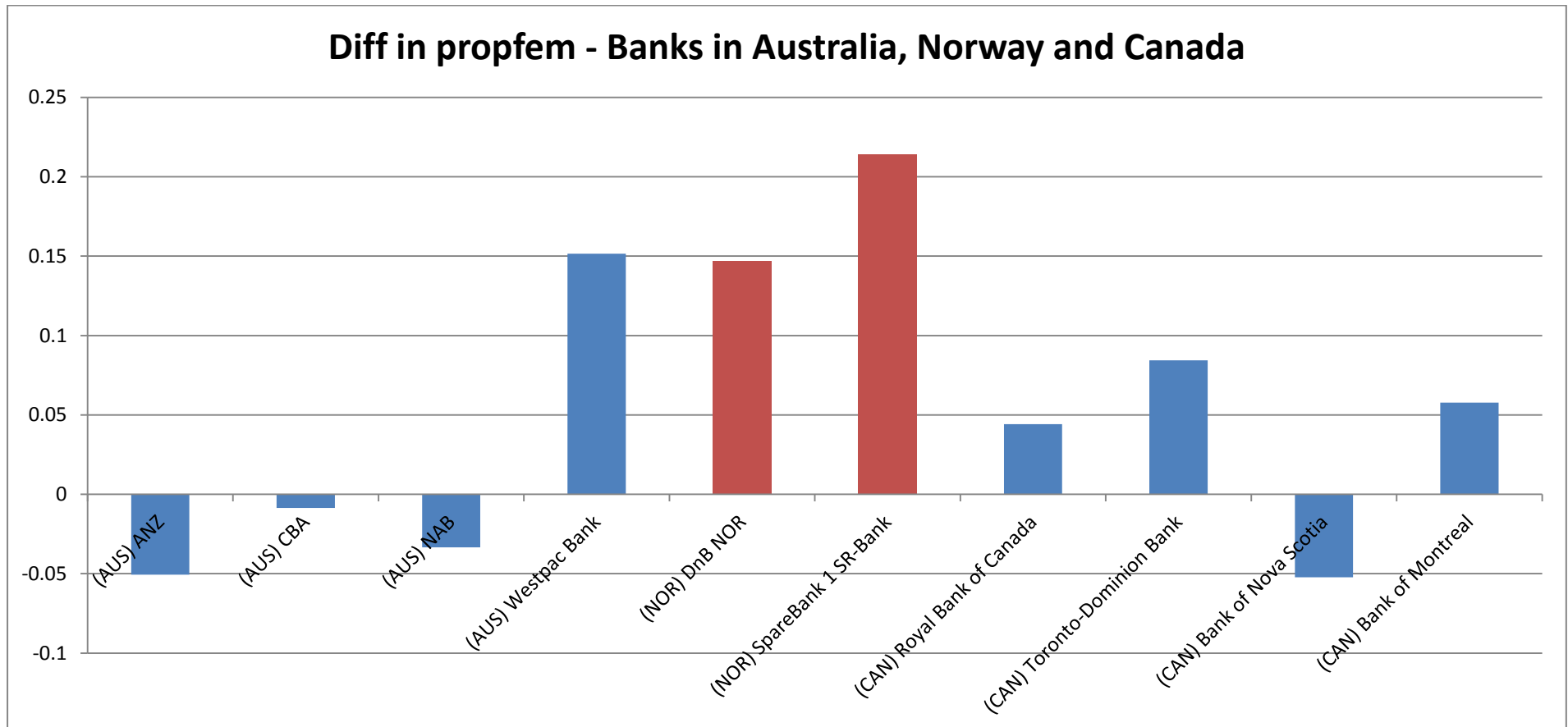
## Appendix 7



## Appendix 8



## Appendix 9



## Appendix 10

### AUSTRALIA

#### AMP

#### Board members (F)

Patricia Akopiantz

Catherine Brenner

Nora Scheinkestel

#### ANZ

Paula Dwyer

Alison Watkins

#### BHP Billiton

Carolyn Hewson

Baroness Shriti Vadera

#### Brambles

Tahira Hassan

Carolyn Kay

#### CBA

Jane Hemstritch

Launa Inman

Carolyn Kay

#### CSL Ltd

Christine O'Reilly

#### Macquarie

Diane J Grady

Catherine B Livingstone

Helen M Nugent

#### NAB

Patricia Cross

Jillian S Segal

#### Newcrest

Lady Winifred Kamit

#### Origin

Karen A. Moses

<b>QBE</b>	Helen M. Nugent Belinda Hutchinson Isabel Hudson Irene Lee
<b>Rio Tinto</b>	Vivienne Cox Ann Godbehere
<b>Santos</b>	Jane Hemstritch
<b>Suncorp</b>	Ilana Atlas Audette Exel
<b>Telstra</b>	Nora L Scheinkestel Catherine B Livingstone Margaret Seale
<b>Westpac</b>	Gail Kelly Elizabeth Bryan Ann Pickard
<b>Westfield</b>	Illana R Atlas Judith Sloan
<b>Wesfarmers</b>	Diane Smith-Gander Vanessa Wallace Jennifer Westacott
<b>Woolworths</b>	Jillian Broadbent Jayne Hrdlicka Christine Cross
<b>Woodside Petroleum</b>	Melinda A Cilento

## Non-duplicated

## Background

Patricia Akopiantz	Senior management in consultancy, retail & consumer
Catherine Brenner	Executive roles (Managing Director) in investment banking
Nora Scheinkestel	Senior executive in banking
Paula Dwyer	Executive roles in financial services, accounting
Alison Watkins	Executive roles (CEO and director) in retail, agriculture, food manufacturing, financial services
Carolyn Hewson	Executive roles (Executive Director) in financial services
Baroness Shriti Vadera	Investment banking, Minister in British Government
Tahira Hassan	Executive roles (Senior Vice President) in Nestle
Carolyn Kay	Executive roles in financial services, law
Jane Hemstritch	Executive roles (Managing Director) in consulting, financial services
Launa Inman	Executive roles (Managing Director, CEO) in retail
Christine O'Reilly	Executive roles (CEO, Co-Head of Unlisted Infrastructure Investments) in insurance and energy
Diane J Grady	Executive roles (Partner) in consulting
Catherine B Livingstone	Executive roles (Managing Director, Chief Executive in Finance) in finance and accounting
Helen M Nugent	Executive roles (Partner, Director) in consulting
Patricia Cross	Senior executive roles and management in banking and finance
Jillian S Segal	Executive roles (Partner) in consulting, ASIC Commissioner
Lady Winifred Kamit	Executive roles (Senior Partner, Director) in financial services, law
Karen A. Moses	Executive roles (Chief Operating Officer, Executive Director) in finance, strategy
Belinda Hutchinson	Executive roles (Vice President) in banking
Isabel Hudson	Executive roles (CEO, Corporate Development Director) in insurance
Irene Lee	Senior roles in investment banking and funds management
Vivienne Cox	Executive roles (Executive Vice President, Chief Executive) at BP
Ann Godbehere	Executive roles (Chief Financial Officer, Executive Director) in insurance

Ilana Atlas	Executive roles (Group Executive, Managing Partner, Executive Partner) in financial services, law
Audette Exel	Executive roles (CEO, Managing Director) in financial services, consulting
Margaret Seale	Executive roles (CEO, Managing Director, President for Asia Development) in publishing
Gail Kelly	Executive roles (CEO) in banking
Elizabeth Bryan	Executive roles (Managing Director) in financial services, government policy and administration
Ann Pickard	Executive roles (Executive Vice President, Country Chair, Director) for Royal Dutch Shell
Judith Sloan	Professor, Honorary Professorial Fellow
Diane Smith-Gander	Executive roles (Partner, Head of Business & Tech Solutions) in financial services, consulting
Vanessa Wallace	Executive roles (Senior Partner) in consulting
Jennifer Westacott	Executive roles (Lead partner) in public policy, Chief Executive for Business Council of Australia
Jillian Broadbent	Executive roles in banking, insurance and Chancellor for University of Wollongong
Jayne Hrdlicka	Executive roles (CEO, Senior Partner) in airline industry, consulting
Christine Cross	Executive roles (Group Business Development Director) in international retail and consumer goods
Melinda A Cilento	Executive roles (Head of Economics) in financial services and Deputy Chief Executive and Chief Economist to Business Council of Australia
Sarah Ryan	Executive roles (Chief Operating Officer, Director) in financial services

## Appendix 11

### AUSTRALIA (2013) - ASX

- AMP Limited

-

Corporate Board

1. Peter Mason (Chairman)
2. Craig Dunn (Chief Executive Officer and Managing Director)
3. **Patricia Akopiantz (F)**
4. Richard Allert
5. **Catherine Brenner (F)**
6. Brian Clark
7. Paul Fegan
8. John Palmer
9. **Nora Scheinkestel - retiring (F)**
10. Peter Shergold

- Executive Management

1. Craig Dunn
2. Lee Barnett
3. Stephen Dunne
4. Jonathan Deane
5. Darryl Mackay
6. Craig Meller
7. Matthew Percival
8. Paul Sainsbury
9. Brian Salter
10. Colin Corrie
11. **Fiona Wardlaw (F)**

- Australia and New Zealand Banking Group Limited

o Corporate Board

1. Mr J P Morschel - Chairman
2. Mr M R P Smith - CEO
3. Dr G J Clark
4. **Ms P J Dwyer (F)**
5. Mr P A F Hay
6. Mr H Y Lee
7. Mr I J Macfarlane

8. Mr D E Meiklejohn

9. **Ms A M Watkins (F)**

o Executive Management

1. Michael Smith
2. Graham Hodges
3. Alex Thursby
4. **Susie Babani (F)**
5. Nigel Williams
6. David Hisco
7. Shayne Elliot
8. **Joyce Phillips (F)**
9. Phil Chronican
10. **Anne Weatherson (F)**
11. Alistair Currie

- BHP Billiton Ltd

o Corporate Board

1. Jac Nasser
2. Marius Kloppers - CEO
3. Malcolm Broomhead
4. Sir John Buchanan
5. Carlos Cordeiro
6. David Crawford
7. Pat Davies
8. **Carolyn Hewson (F)**
9. Lindsay Maxsted
10. Wayne Murdy
11. Keith Rumble
12. John Schubert
13. **Baroness Shriti Vadera (F)**

o Executive Management

1. Marius Kloppers - CEO
2. Alberto Calderon
3. Mike Henry
4. Graham Kerr
5. Andrew Mackenzie

6. Marcus Randolph

7. **Karen Wood (F)**



- 8. J Michael Yeager
- Brambles Ltd
  - o Corporate Board
    1. Doug Duncan
    2. Tony Froggatt
    3. Tom Gorman - CEO
    4. David Gosnell
    5. **Tahira Hassan (F)**
    6. Stephen Johns
    7. **Carolyn Kay (F)**
    8. Graham Kraehe
    9. Luke Mayhew
    10. Brian Schwartz
  - o Executive Management
    1. Tom Gorman - CEO
    2. Zlatko Todorovski - CFO
    3. **Jean Holley (F)**
    4. Peter Mackie
    5. Doug Pertz
    6. Karl Pohler
    7. Jason Rabbino
    8. Nick Smith
- Commonwealth Bank of Australia
  - o Corporate Board
    1. D J Turner
    2. I M Narev
    3. J A Anderson
    4. **J S Hemstritch (F)**
    5. **L K Inman (F)**
    6. **S C H Kay (F)**
    7. B J Long
    8. A M Mohl
    9. H H Young
  - o Executive Committee
    1. Ian Narev
    2. Simon Blair
    3. **Barbara Chapman (F)**
    4. David Cohen
    5. Matt Comyn
    6. David Craig

- 7. Michael Harte
- 8. Rob Jesudason
- 9. **Melanie Laing (F)**
- 10. Grahame Petersen
- 11. Ian Saines
- 12. **Annabel Spring (F)**
- 13. Alden Toevs
- CSL Ltd
  - o Corporate Board
    1. John Shine
    2. Brian McNamee
    3. John Akehurst
    4. David Anstice
    5. Bruce Brook
    6. **Christine O'Reilly (F)**
    7. Ian Renard
    8. Maurice Renshaw
    9. Paul Perreault
  - o Executive Committee
    1. Brian McNamee
    2. Paul Perreault
    3. Gordon Naylor
    4. Andrew Cuthbertson
    5. **Mary Sontrop (F)**
    6. Ingolf Sieper
    7. **Karen Etchberger (F)**
    8. Greg Boss
    9. Edward Bailey
    10. **Jill Lever (F)**
- Macquarie Group Ltd
  - o Corporate Board
    1. Kevin McCann
    2. Nicholas W Moore
    3. Michael J Coleman
    4. **Diane J Grady (F)**
    5. Michael J Hawker
    6. Peter M Kirby
    7. **Catherine B Livingstone (F)**
    8. John R Niland
    9. **Helen M Nugent (F)**

- 10. Peter H Warne
- 11. Greg Ward

- Executive Committee
  1. Nicholas Moore
  2. Greg Ward
  3. Stephen Allen
  4. Andrew Downe
  5. Tim Bishop
  6. Peter Maher
  7. **Shemara Wikramanayake (F)**
  8. Garry Farrell
  9. Stevan Vrcelj
  10. Michael McLaughlin
  11. **Nicole Sorbara (F)**
- National Australia Bank Ltd
  - Corporate Board
    1. Michael Chaney - Chairman
    2. Cameron Clyne
    3. **Patricia Cross (F)**
    4. Daniel T Gilbert
    5. Kenneth R Henry
    6. Mark Joiner
    7. Paul J Rizzo
    8. **Jillian S Segal (F)**
    9. John G Thorn
    10. Geoffrey A Tomlinson
    11. John Waller
    12. Anthony K.T. Yuen
  - Executive Committee
    1. Cameron Clyne
    2. **Lisa Gray (F)**
    3. Andrew Hagger
    4. **Michaela Healey (F)**
    5. Joseph Healey
    6. Mark Joiner
    7. Bruce Munro
    8. Rick Sawers
    9. Gavin Slater
    10. Andrew Thorburn
- Newcrest Mining Ltd
  - Corporate Board
    1. Don Mercer

- 2. Greg Robinson
- 3. Gerard Bond
- 4. Vince Gauci
- 5. **Lady Winifred Kamit (F)**
- 6. Richard Knight
- 7. Richard Lee
- 8. Tim Poole
- 9. John Spark
- 10. Philip Aiken
- Executive Committee
  1. Greg Robinson
  2. Gerard Bond
  3. Greg Jackson
  4. Scott Langford
  5. Colin Moorhead
  6. **Debra Stirling (F)**
  7. Stephen Creese
  8. Peter Smith
  9. Brett Fletcher
  10. Andrew Logan
  11. Lawrie Conway
  12. Craig Jones
- Origin Energy Ltd
  - Corporate board
    1. H. Kevin McCann
    2. Grant A. King
    3. John H. Akehurst
    4. Bruce G. Beeren
    5. Bruce Morgan
    6. Gordon M. Cairns
    7. **Karen A. Moses (F)**
    8. **Helen M. Nugent (F)**
    9. Ralph J. Norris
  - Executive Committee
    1. David Baldwin
    2. Dennis Barnes
    3. Frank Calabria
    4. Andrew Clarke
    5. Phil Craig
    6. Carl McCamish
    7. Paul Zealand
- QBE Insurance Group Ltd

- Corporate board
  1. **Belinda Hutchinson - Chairman (F)**
  2. Duncan Boyle
  3. John Graf
  4. John M Green
  5. **Isabel Hudson (F)**
  6. **Irene Lee (F)**
  7. John Neal
- Executive Committee
  1. John Neal
  2. Steven Burns
  3. Neil Drabsch
  4. David Duclos
  5. Colin Fagen
  6. David Fried
  7. **Jenni Smith (F)**
  8. Jose Sojo
  9. George Thwaites
- Rio Tinto Ltd
  - Corporate board
    1. Sam Walsh
    2. Jan du Plessis
    3. Christopher Lynch
    4. Guy Elliott
    5. Robert Brown
    6. **Vivienne Cox (F)**
    7. Michael Fitzpatrick
    8. **Ann Godbehere (F)**
    9. Richard Goodmanson
    10. Lord Kerr of Kinlochard
    11. Paul Tellier
    12. John Varley
  - Executive Committee
    1. Hugo Baque
    2. Preston Chiaro
    3. **Jacynthe Cote (F)**
    4. Alan Davies
    5. Andrew Harding
    6. Jean-Sebastian Jacques
    7. Harry Kenyon-Slaney

- 8. **Debra Valentine (F)**
- Santos Ltd
  - Corporate Board
    1. Peter Roland Coates
    2. David John Wissler Knox
    3. Kenneth Charles Borda
    4. Kenneth Alfred Dean
    5. Roy Alexander Franklin OBE
    6. Richard Michael Harding
    7. Gregory John Walton Martin
    8. **Jane Sharman Hemstritch (F)**
    9. Hock Goh
  - Executive Committee
    1. David Knox
    2. Andrew Seaton
    3. James Baulderstone
    4. Peter Cleary
    5. **Petrina Coventry (F)**
    6. Trevor Brown
    7. **Diana Hoff (F)**
    8. John Anderson
    9. Martyn Eames
    10. Rod Duke
    11. Christian Paech
    12. David Lim
- Suncorp Group Ltd
  - Corporate Board
    1. Zygmunt Switkowski
    2. **Ilana Atlas (F)**
    3. William Bartlett
    4. Michael Cameron
    5. **Audette Exel (F)**
    6. Ewoud Kulk
    7. Douglas McTaggart
    8. Geoffrey Ricketts
    9. Patrick Snowball
  - Executive Committee
    1. Anthony Day
    2. Gary Dransfield
    3. David Foster

4. Clayton Herbert
5. Mark Milliner

- 6. John Nesbitt
- 7. **Amanda Revis (F)**
- 8. Jeff Smith
- 9. Patrick Snowball
- 10. Geoff Summerhayes
- Telstra Corporation Ltd
  - o Corporate board
    1. Geoffrey A Cousins
    2. John P Mullen
    3. David I Thodey
    4. Russell A Higgins
    5. **Nora L Scheinkestel (F)**
    6. Steven M Vamos
    7. **Catherine B Livingstone (F)**
    8. **Margaret Seale (F)**
    9. John D Zeglis
  - o Executive Committee
    1. Gordon Ballantyne
    2. Timothy Y Chen
    3. Damien Coleman
    4. Rick Ellis
    5. **Tracey Gavegan (F)**
    6. Paul Geason
    7. Will Irving
    8. Stuart Lee
    9. **Kate McKenzie (F)**
    10. **Carmel Mulhern (F)**
    11. Robert Nason
    12. Andrew Penn
    13. Brendon Riley
    14. Tony Warren
    15. Karsten Wildberger
- Westpac Banking Corporation
  - o Corporate board
    1. Lindsay Maxsted
    2. **Gail Kelly (F)**
    3. John Curtis
    4. **Elizabeth Bryan (F)**
    5. Gordon Cairns
    6. Ewen Crouch

- 7. Robert Elstone
- 8. Peter Hawkins
- 9. **Ann Pickard (F)**
- o Executive Committee
  1. **Gail Kelly (F)**
  2. John Arthur
  3. Peter Clare
  4. Philip Coffey
  5. Brad Cooper
  6. George Frazis
  7. Brian Hartzler
  8. **Christine Parker (F)**
  9. Greg Targett
  10. Rob Whitfield
  11. Jason Yetton
- Westfield Group
  - o Corporate board
    1. Frank P Lowy
    2. Brian M Schwartz
    3. Peter Allen
    4. **Illana R Atlas (F)**
    5. Roy L Furman
    6. Lord Goldsmith
    7. Federick G Hillmer
    8. Stephen P Johns
    9. Mark R Johnson
    10. Peter S Lowy
    11. Steven M Lowy
    12. John McFarlane
    13. **Judith Sloan (F)**
  - o Executive Committee
    1. Peter S Lowy
    2. Steven M Lowy
    3. Peter Allen
    4. Simon Tuxen
    5. Michael Gutman
    6. Robert Jordan
    7. Mark Bloom
    8. Elliot Rusanow
    9. Mark Ryan

- 10. Kevin McKenzie
- 11. David Temby

- 12. **Maureen McGrath (F)**
- 13. Eamonn Cunningham
- Wesfarmers Ltd
  - o Corporate Board
    1. Bob Every
    2. Richard Goyder
    3. Terry Bowen
    4. Paul Bassat
    5. Colin Carter
    6. James Graham
    7. Tony Howarth
    8. Charles Macek
    9. Wayne Osborn
    10. **Diane Smith-Gander (F)**
    11. **Vanessa Wallace (F)**
    12. **Jennifer Westacott (F)**
  - o Executive Committee
    1. Richard Goyder
    2. Terry Bowen
    3. Ben Lawren
    4. Paul Meadows
    5. Tim Bult
    6. Alan Carpenter
    7. Ian McLeod
    8. John Gillam
    9. Stuart Machin
    10. Guy Russo
    11. Anthony Gianotti
    12. Stewart Butel
    13. Olivier Chretien
    14. Tom O'Leary
- Woolworths Ltd
  - o Corporate board
    1. Ralph Waters
    2. Grant O'Brien
    3. Sir Roderick Deane
    4. Tom Pockett
    5. **Jillian Broadbent (F)**
    6. Ian Macfarlane
    7. John Astbury

- 8. **Jayne Hrdlicka (F)**
- 9. Michael Ullmer
- 10. Allan Douglas
- 11. **Christine Cross (F)**
- o Executive Committee
  1. Grant O'Brien
  2. Tom Pockett
  3. Tjeerd Jegen
  4. **Julie Coates (F)**
  5. Peter Horton
  6. Steven Greentree
  7. Brad Banducci
  8. **Penny Winn (F)**
  9. David Guise
  10. Kurt Kamp
- Woodside Petroleum Ltd
  - o Corporate board
    1. Michael A Chaney
    2. Peter J Coleman
    3. **Melinda A Cilento (F)**
    4. Robert J Cole
    5. Frank C Cooper
    6. Christopher M Haynes
    7. Andrew Jamieson
    8. David I McEvoy
    9. **Sarah Ryan (F)**
  - o Executive Committee
    1. Peter Coleman
    2. Feisal Ahmed
    3. Rob Cole
    4. Robert Edwardes
    5. Michael Hession
    6. Peter Moore
    7. Greg Roder
    8. Vince Santostefano
    9. Lawrie Tremaine

**GERMANY (2010) – DEUTSCHE BORSEN AG**  
<http://topforeignstocks.com/2010/05/14/the-57-most-profitable-german-companies/>

- E.ON
  - o Corporate board

- 1. Werner Wenning
- 2. **Baroness Denise Kingsmill (F)**
- 3. Ulrich Lehner
- 4. **Rene Obermann (F)**
- 5. **Karen de Segundo (F)**
- 6. Theo Siegert
- 7. Erhard Ott
- 8. **Gariele Gratz (F)**
- 9. Eugen Gheorghe Luha
- 10. Klaus Dieter Raschke
- 11. Eberhard Schomburg
- 12. Willem Vis
- o Executive Committee
  - 1. Dr. Johannes Teyssen
  - 2. Jørgen Kildahl
  - 3. Dr. Bernhard Reutersberg
  - 4. Dr. Marcus Schenck
  - 5. **Regine Stachelhaus (F)**
  - 6. Mike Winkel
- Deutsche Bank
  - o Corporate board
    - 1. Paul Achleitner
    - 2. Karin Ruck (F)
    - 3. Wolfgang Bohr
    - 4. Karl-Gerhard Eick
    - 5. **Katherine Garrett-Cox (F)**
    - 6. Alfred Herling
    - 7. Henning Kagermann
    - 8. **Marina Klee (F)**
    - 9. **Suzanne Labarge (F)**
    - 10. Peter Loscher
    - 11. **Henriette Mark (F)**
    - 12. **Gabriele Platscher (F)**
    - 13. Rudolf Stockem
    - 14. Johannes Teyssen
    - 15. **Marlehn Thieme (F)**
    - 16. Tilman Todenhofer
    - 17. Klaus Rudiger Trutzschler
    - 18. Stefan Viertel
    - 19. **Renate Voigt (F)**

- 20. Werner Wenning
- o Executive Committee
  - 1. Jürgen Fitschen
  - 2. Anshu Jain
  - 3. Stefan Krause
  - 4. Stephan Leithner
  - 5. Stuart Lewis
  - 6. Rainer Neske
  - 7. Henry Rutchotte
  - 8. Jacques Brand
  - 9. Gunit Chadha
  - 10. Alan Cloete
  - 11. Michele Faissola
  - 12. Colin Fan
  - 13. David Folkerts-Landau
  - 14. Colin Grassie
  - 15. Robert Rankin
  - 16. Christian Ricken
  - 17. Werner Steinmueller
  - 18. Richard Walker
- Allianz
  - o Corporate board
    - 1. Helmut Perlet
    - 2. Wulf H. Bernotat
    - 3. Rolf Zimmermann
    - 4. Dante Barban
    - 5. **Christine Bosse (F)**
    - 6. **Gabriele Burkhardt-Berg (F)**
    - 7. Jean-Jacques Cette
    - 8. **Ira Gloe-Semler (F)**
    - 9. Franz Heiß
    - 10. **Renate Kocher (F)**
    - 11. Igor Landau
    - 12. Peter Denis Sutherland
  - o Executive Committee
    - 1. Michael Diekmann
    - 2. Oliver Bate
    - 3. Manuel Bauer
    - 4. Gary C Bhojwani
    - 5. Clement B. Booth

- 6. **Helga Jung (F)**
- 7. Christof Mascher

- 8. Jay Ralph
- 9. Dieter Wemmer
- 10. Werner Zedelius
- 11. Maximilian Zimmerer
- RWE Group
  - o Corporate board
    1. Manfred Schneider
    2. Frank Bsirske
    3. Wener Bischoff
    4. Reiner Bohle
    5. Werner Brandt
    6. Dieter Faust
    7. Roger Graef
    8. ARno Hahn
    9. Manfred Holz
    10. E.H Hans-Peter Keitel
    11. Frithjof Kuhn
    12. Hans-Peter Lafos
    - 13. Christine Merkamp (F)**
    - 14. Dagmar Muhlenfeld (F)**
    - 15. Dagmar Schmeer (F)**
    16. Wolfgang Schussel
    17. Ekkehard D. Schulz
    18. Ullrich Sierau
    19. Manfred Weber
    20. Dieter Zetsche
  - o Executive Committee
    1. Peter Terium
    2. Rolf Martin Schmitz
    3. Bernhard Gunther
    4. Uwe Tigges
- Siemens
  - o Corporate board
    1. Gerhard Cromme
    2. Berthold Huber
    3. Robert Kensbock
    4. Josef Ackermann
    5. Harald Kern
    6. Lothar Adler
    7. Jurgen Kerner

- 8. Nicola Leibinger-Kammuller (F)**
- 9. Gerd von Brandenstein
- 10. Gerard Mestrallet
- 11. Michael Diekmann
- 12. Guler Sabanci (F)**
- 13. Hans Michael Gaul
- 14. Peter Gruss
- 15. Rainer Sieg
- 16. Bettina Haller (F)**
- 17. Birgit Steinborn (F)**
- 18. Hans-Jurgen Hartung
- 19. Sibylle Wankel (F)**
- 20. Wener Wenning
- o Executive Committee
  1. Peter Löscher
  2. Roland Busch
  - 3. Brigitte Ederer (F)**
  4. Klaus Helmrich
  5. Joe Kaeser
  - 6. Barbara Kux (F)**
  7. Hermann Requardt
  8. Siegfried Russwurm
  9. Peter Y. Solmssen
  10. Michael Suess
- SAP
  - o Corporate board
    1. H.C. Mult. Hasso Plattner
    - 2. Christiane Kuntz-Mayr (F)**
    3. Pekka Ala-Pietila
    4. Panagiotis Bissiritsas
    - 5. Anja Feldmann (F)**
    6. Wilhelm Haarmann
    - 7. Margret Klein-Magar (F)**
    8. Lars Lamade
    9. Bernard Liautaud
    10. H.C. Hartmut Mehdorn
    11. Kurt Reiner
    12. Mario Rosa-Bian
    13. Erhard Schipporeit
    14. Stefan Schulz

- 15. Inga Wiele (F)**
- 16. E.H Klaus Wucherer

- Executive Committee
  1. Bill McDermott
  2. Jim Hagemann Snabe
  3. Wener Brandt
  4. Lars Dalgaard
  5. **Luisa Deplazes Delgado (F)**
  6. Gerhard Oswald
  7. Vishal Sikka
- HeidelbergCement
  - Corporate board
    1. Fritz-Jürgen Heckmann
    2. Heinz Schmitt
    3. Robert Feiger
    4. Josef Heumann
    5. Max Dietrich Kley
    6. Hans Georg Kraut
    7. Ludwig Merckle
    8. Tobias Merckle
    9. Alan Murray
    10. Werner Schraeder
    11. Frank-Dirk Steininger
    12. **Marion Weissenberger-Eibl (F)**
  - Executive Committee
    1. Bernd Scheifele
    2. Dominik von Achten
    3. Daniel Gauthier
    4. Andreas Kern
    5. Lorenz Näger
    6. Albert Scheuer
- BASF
  - Corporate board
    1. Eggert Voscherau
    2. Michael Diekmann
    3. Robert Oswald
    4. Ralf-Gerd Bastian
    5. Wolfgang Daniel
    6. François Diederich
    7. Franz Fehrenbach
    8. Max Dietrich Kley
    9. **Anke Schäferkordt (F)**

- 10. **Denise Schellemans (F)**
- 11. Ralf Sikorski
- 12. Michael Vassiliadis
- Executive Committee
  1. Harald Schwager
  2. Michael Heinz
  3. **Margret Suckale (F)**
  4. Martin Bruder Müller
  5. Kurt Bock
  6. Andreas Kreimeyer
  7. Hans-Ulrich Engel
  8. Wayne T. Smith.
- Bayer Group
  - Corporate board
    1. Werner Wenning
    2. Thomas de Win
    3. Paul Achleitner
    4. Clemens Börsig
    5. André van Broich
    6. Thomas Ebeling
    7. Thomas Fischer
    8. Peter Hausmann
    9. Reiner Hoffmann
    10. Yüksel Karaaslan
    11. Klaus Kleinfeld
    12. **Petra Kronen (F)**
    13. Helmut Panke
    14. **Sue H. Rataj (F)**
    15. **Petra Reinbold-Knape (F)**
    16. Michael Schmidt-Kiessling
    17. Ekkehard D. Schulz
    18. Klaus Sturany
    19. Ernst-Ludwig Winnacker
    20. Oliver Zühlke
    21. Hermann Josef Strenger
  - Executive Committee
    1. Marijn Dekkers
    2. Werner Baumann
    3. Michael König
    4. Wolfgang Plischke
- 5. Richard Pott

- K + S



- Corporate board
  1. Ralf Bethke
  2. Michael Vassiliadis
  3. Ralf Becker
  - 4. Jella S. Benner-Heinacher (F)**
  5. George Cardona
  6. Harald Döll
  7. Rainer Gerling
  8. Rainer Grohe
  9. Karl Heidenreich
  10. Rüdiger Kienitz
  11. Klaus Krüger
  12. Dieter Kuhn
  13. Bernd Malmström
  14. Rudolf Müller
  15. Eckart Sünner
- Executive Committee
  1. Norbert Steiner
  2. Gerd Grimmig
  3. Burkhard Lohr
  4. Thomas Nöcker
  5. Mark Roberts

#### **NORWAY (2010) – OSLO STOCK EXCHANGE**

<http://topforeignstocks.com/2010/10/10/the-top-10-norwegian-companies-by-sales/>

- Statoil
  - Corporate board
    1. Svein Rennemo
    - 2. Grace Reksten Skaugen (F)**
    - 3. Lady Barbara Judge (F)**
    4. Bjorn Tore Godal
    5. Roy Franklin
    6. Jakob Stausholm
    - 7. Maria Johanna (Marjan) Oudeman (F)**
    8. Borge Brende
    9. Morten Svaan
    - 10. Lill-Heidi Bakkerud (F)**
    11. Einar Arne Iversen
  - Executive Committee

1. Helge Lund
2. Lars Christian Bacher
3. Oystein Michelsen
4. William Maloney
5. Eldar Saetre
- 6. Margareth Ovrum (F)**
7. Tim Dodson
8. John Knight
9. Torgrim Reitan

- Telenor
  - Corporate board
    1. Svein Aaser
    - 2. Liselott Kilaas (F)**
    3. Hallvard Bakke
    4. Burckhard Bergmann
    5. Frank Dangeard
    - 6. Sally Davis (F)**
    7. Dag J. Opedal
    - 8. Barbara Milian Thoralfsson (F)**
    9. Bjørn Andre Anderssen
    - 10. Brit Østby Fredriksen (F)**
    11. Harald Stavn
  - Executive Committee
    1. Jon Fredrik Baksaas
    2. Richard Olav Aa
    3. Sigve Brekke
    4. Kjell-Morten Johnsen
    5. Rolv-Erik Spilling
    - 6. Hilde M. Tonne (F)**
    - 7. Berit Svendsen (F)**
    8. Morten Karlsen Sørby
    9. Jon Erik Haug

- DnB NOR
  - Corporate board
    - 1. Anne Carine Tanum (F)**
    2. Tore Olaf Rimmereid
    3. Jarle Bergo
    - 4. Bente Brevik (F)**
    5. Sverre Finstad
    6. Carl A. Løvik

- 7. Berit Svendsen (F)**
- 8. Vigdis Mathisen (F)**



- Aker Solutions
  - o Corporate board
    1. Øyvind Eriksen
    2. **Lone Fønss Schrøder (F)**
    3. **Anne Drinkwater (F)**
    4. Kjell Inge Røkke
    5. **Koosum Kalyan (F)**
    6. Stuart Ferguson
    7. **Sarah Ryan (F)**
    8. Atle Teigland
    9. Åsmund Knutsen
    10. Arild Håvik
    11. **Hilde Karlsen (F)**
  - o Executive Committee
    1. Øyvind Eriksen
    2. Leif Borge
    3. Alan Brunnen
    4. Leif Haukom
    5. Thor Arne Håverstad
    6. Karl Erik Kjelstad
    7. Rolf Leknes
    8. **Valborg Lundegaard (F)**
    9. David Merle
    10. Tom Munkejord
    11. Tore Sjursen
    12. Niels Didrich Buch
    13. Åsmund Bøe
    14. **Nicoletta Giadrossi (F)**
    15. **Sissel Lindland (F)**
    16. Mark Riding
    17. Luis Araujo
    18. Erik Wiik
    19. Per Harald Kongelf
- Storebrand
  - o Corporate board
    1. Birger Magnus
    2. Halvor Stenstadvold
    3. **Birgitte Nielsen (F)**
    4. Jon Arnt Jacobsen
    5. John Straunsbjerg Dueholm

- 6. **Monica Caneman (F)**
- 7. **Ann-Mari Gjøstein (F)**
- 8. Knut Dyre Haug
- 9. **Kirsti Valborgland (F)**
- o Executive Committee
  1. Odd Arild Grefstad
  2. Lars Aa. Løddesøl
  3. **Heidi Skaaret (F)**
  4. Robin Kamark
  5. Geir Holmgren
  6. **Sarah McPhee (F)**
  7. Hans Aasnæs
  8. Gunnar Rogstad
  9. Truls Nergaard
- Fred. Olsen Energy
  - o Corporate board
    1. **Anette S. Olsen (F)**
    2. Øivin Fjeldstad
    3. Agnar Gravdal
    4. **Cecilie B. Heuch (F)**
    5. Jan Peter Valheim
  - o Executive Committee
    1. Ivar Brandvold
    2. Hjalmar Krogseth Moe
    3. Joakim Kleppe
    4. Johan Finnestad
    5. Per Johansson
    6. Robert J Cooper
- SpareBank 1 SR-Bank
  - o Corporate board
    1. Kjell Olav Pettersen
    2. Pål Andreas Pedersen
    3. Roar Dons
    4. **Sonja Djønne (F)**
    5. **Anita Persen (F)**
    6. **Ann-Christine Nybacka (F)**
    7. Greger Mannsverk
    8. **Vivi Ann Pedersen (F)**
  - o Executive Committee
    1. Jan-Frode Janson - CEO
    2. Oddmund Åsen
    3. **Liv B. Ulriksen (F)**

4. Geir Andreassen
5. Rolf Eigel Bygdnes
6. Stig Arne Engen
7. **Elisabeth Utheim (F)**

#### **CANADA (2013) – TORONTO STOCK EXCHANGE**

<http://www.theglobeandmail.com/report-on-business/rob-magazine/top-1000/canadas-100-biggest-companies-by-market-cap/article636150/>

- Royal Bank of Canada
  - o Corporate board
    1. W. Geoffrey Beattie
    2. David F. Denison
    3. **Paule Gauthier (F)**
    4. Richard L. George
    5. Timothy J. Hearn
    6. **Alice D. Laberge (F)**
    7. Jacques Lamarre
    8. Brandt C. Louie
    9. Michael H. McCain
    10. **Heather Munroe-Blum (F)**
    11. Gordon M. Nixon
    12. David P. O'Brien
    13. J. Pedro Reinhard
    14. Edward Sonshine
    15. **Kathleen P. Taylor (F)**
    16. **Bridget A. van Kralingen (F)**
    17. Victor L. Young
  - o Executive Committee
    1. Gordon M. Nixon - CEO
    2. Morten N. Friis
    3. **Janice R. Fukakusa (F)**
    4. **Zabeen Hirji (F)**
    5. M. George Lewis
    6. A. Douglas McGregor
    7. David I. McKay
    8. Mark A. Standish
- Toronto-Dominion Bank
  - o Corporate board
    1. William E. Bennett

2. Hugh J. Bolton
3. John L. Bragg
4. **Amy W. Brinkley (F)**
5. W. Edmund Clark
6. **Colleen A. Goggins (F)**
7. Henry H. Ketcham
8. Brian M. Levitt
9. Harold H. MacKay
10. **Karen E. Maidment (F)**
11. **Irene R. Miller (F)**
12. Nadir H. Mohamed
13. Wilbur J. Prezzano
14. **Helen K. Sinclair (F)**

- o Executive Committee
  1. Ed Clark
  2. Riaz Ahmed
  3. **Norie Campbell (F)**
  4. Mark Chauvin
  5. **Teri Currie (F)**
  6. Bob Dorrance
  7. Tim Hockey
  8. **Colleen Johnston (F)**
  9. Bharat Masrani
  10. Frank McKenna
  11. Mike Pedersen

- Suncor Energy
  - o Corporate board
    1. John Ferguson
    2. Steve Williams
    3. Mel Benson
    4. Dominic D'Alessandro
    5. Doug Ford
    6. Paul Haseldonckx
    7. John Huff
    8. Jacques Lamarre
    9. **Maureen McCaw (F)**
    10. Mike O'Brien
    11. James Simpson
    12. **Eira Thomas (F)**
  - o Executive Committee
    1. Steve Williams - CEO
    2. Eric Axford

- 3. Bart Demosky
  - 4. Paul Gardner
  - 5. Boris Jackman
  - 6. François Langlois
  - 7. Mark Little
  - 8. Mike MacSween
  - 9. **Janice Odegaard (F)**
  - 10. Steve Reynish
  - 11. Kris Smith
- Bank of Nova Scotia
    - o Corporate board
      - 1. Ronald A. Brenneman
      - 2. C.J. Chen
      - 3. David A. Dodge, O.C.
      - 4. **N. Ashleigh Everett (F)**
      - 5. John C. Kerr
      - 6. John T. Mayberry
      - 7. Thomas C. O'Neill
      - 8. **Indira V. Samarasekera (F)**
      - 9. **Susan L. Segal (F)**
      - 10. Allan C. Shaw
      - 11. Paul D. Sobey
      - 12. **Barbara S. Thomas (F)**
      - 13. Richard E. Waugh
    - o Executive Committee
      - 1. Rick Waugh - CEO
      - 2. Brian J. Porter
      - 3. Sarabjit S. Marwah
      - 4. **Sylvia D. Chrominska (F)**
      - 5. Mike Durland
      - 6. Christopher J. Hodgson
      - 7. Dieter W. Jentsch
      - 8. Stephen D. McDonald
      - 9. Robert H. Pitfield
      - 10. Anatol von Hahn
      - 11. **Deborah M. Alexander (F)**
      - 12. **Alberta G. Cefis (F)**
      - 13. **Sue Graham Parker (F)**
      - 14. **Wendy Hannam (F)**
      - 15. Stephen P. Hart

- 16. **Marianne Hasold-Schilter (F)**
  - 17. Jeffrey C. Heath
  - 18. Robin S. Hibberd
  - 19. **Barbara Mason (F)**
  - 20. Sean D. McGuckin
  - 21. **Kim B. McKenzie (F)**
  - 22. James McPhedran
  - 23. **Anne Marie O'Donovan (F)**
  - 24. Luc A. Vanneste
  - 25. Troy Wright
- Canadian Natural Resources
    - o Corporate board
      - 1. **Catherine M. Best (F)**
      - 2. N. Murray Edwards
      - 3. Tim W. Faithfull
      - 4. Gary A. Filmon
      - 5. Christopher L. Fong
      - 6. Gordon D. Giffin
      - 7. Wilfred A. Gobert
      - 8. Steve W. Laut
      - 9. Keith A. J. MacPhail
      - 10. Frank J. McKenna
      - 11. James S. Palmer
      - 12. David A. Tuer
    - o Executive Committee
      - 1. N. Murray Edwards
      - 2. John G. Langille
      - 3. Steve W. Laut
      - 4. Tim S. McKay
      - 5. Douglas A. Proll
      - 6. Corey B. Bieber
      - 7. Réal M. Cusson
      - 8. Réal J.H. Doucet
      - 9. Peter J. Janson
      - 10. Terry J. Jocksch
      - 11. Allen M. Knight
      - 12. Bill R. Peterson
      - 13. Scott G. Stauth
      - 14. Lyle G. Stevens
      - 15. Jeff W. Wilson

- 16. **Mary-Jo E. Case (F)**
- 17. Randall S. Davis

- 18. Jeffrey J. Bergeson
  - 19. Bryan Bradley
  - 20. William R. Clapperton
  - 21. James F. Corson
  - 22. Darren M. Fichter
  - 23. Allan E. Frankiw
  - 24. Douglas A.C. Gardner
  - 25. Dean W. Halewich
  - 26. Tim J. Hamilton
  - 27. Murray G. Harris
  - 28. David B. Holt
  - 29. John A. Howard
  - 30. **Pamela A. Jones (F)**
  - 31. Philip A. Keele
  - 32. Kevin Kowbel
  - 33. Ron K. Laing
  - 34. Casey D. McWhan
  - 35. Paul M. Mendes
  - 36. León Miura
  - 37. S. John Parr
  - 38. David A. Payne
  - 39. David W. Reed
  - 40. Timothy G. Reed
  - 41. **Joy P. Romero (F)**
  - 42. Sheldon L. Schroeder
  - 43. Ken W. Stagg
  - 44. Steve C. Suche
  - 45. Domenic Torriero
  - 46. Grant M. Williams
  - 47. Daryl G. Youck
  - 48. **Lynn M. Zeidler (F)**
  - 49. Bruce E. McGrath
  - 50. James A. Edens
  - 51. W. David R. Bell
  - 52. Barry Duncan
  - 53. David M. Haywood
  - 54. Andrew M. McBoyle
  - 55. David B. Whitehouse
- Barrick Gold
    - o Corporate board

- 1. Howard L. Beck
  - 2. J. Brett Harvey
  - 3. Peter Munk
  - 4. C. William D. Birchall
  - 5. **Dambisa Moyo (F)**
  - 6. Steven J. Shapiro
  - 7. Donald J. Carty
  - 8. Brian Mulroney
  - 9. Jamie C. Sokalsky
  - 10. Gustavo A. Cisneros
  - 11. Anthony Munk
  - 12. John L. Thornton
  - 13. Robert M. Franklin
- o Executive Committee
    - 1. Peter Munk
    - 2. Jamie C. Sokalsky
    - 3. Kelvin Dushnisky
    - 4. Igor Gonzales
    - 5. Ammar Al-Joundi
    - 6. **Sybil Veenman (F)**
    - 7. Don Ritz
    - 8. Rob Krcmarov
    - 9. Rick McCreary
    - 10. Ivan Mullany
- Potash Corporation of Saskatchewan
    - o Corporate board
      - 1. Christopher M. Burley
      - 2. Donald G. Chynoweth
      - 3. Daniel Clauw
      - 4. William J. Doyle
      - 5. John W. Estey
      - 6. Gerald W. Grandey
      - 7. C. Steven Hoffman
      - 8. Dallas J. Howe
      - 9. **Alice D. Laberge (F)**
      - 10. Keith G. Martell
      - 11. Jeffrey J. McCaig
      - 12. Mary Mogford (F)
      - 13. **Elena Viyella De Paliza (F)**
    - o Executive Committee
      - 1. William J. Doyle
      - 2. Wayne R. Brownlee

- 3. G. David Delaney
- 4. Stephen F. Dowdle
- 5. Brent E. Heimann
- 6. Michael T. Hogan
- 7. Joseph A. Podwika
- 8. Robert A. Jaspar
- 9. **Daphne J. Arnason (F)**
- 10. Denis A. Sirois
- 11. **Denita C. Stann (F)**
- 12. Lee M. Knafelc
- 13. Mark F. Fracchia
- 14. Darryl S. Stann
- Imperial Oil
  - o Corporate board
    - 1. David S. Sutherland
    - 2. **Sheelagh D. Whittaker (F)**
    - 3. Bruce H. March
    - 4. Jack M. Mintz
    - 5. Victor L. Young
    - 6. **Krystyna T. Hoeg (F)**
    - 7. Robert C. Olsen
  - o Executive committee
    - 1. Rich Kruger
    - 2. T.G. (Glenn) Scott
    - 3. Paul Masschelin
    - 4. Brian Livingston
    - 5. David Bailey
- Goldcorp Inc.
  - o Corporate board
    - 1. Randy Reifel
    - 2. John Bell
    - 3. Ken Williamson
    - 4. **Blanca Treviño de Vega (F)**
    - 5. Doug Holtby
    - 6. Ian Telfer
    - 7. Chuck Jeannes
    - 8. **Bev Briscoe (F)**
    - 9. Peter Dey
    - 10. Dan Rovig
    - 11. Larry Bell.

- o Executive Committee
  - 1. Charles A. Jeannes
  - 2. George R. Burns
  - 3. Lindsay Hall
  - 4. Timo Jauristo
  - 5. **Charlene Ripley (F)**
  - 6. Chris Woodall
  - 7. Horacio Bruna
  - 8. Eduardo Villacorta
  - 9. **Maryse Belanger (F)**
  - 10. Barry Olson
  - 11. Charlie Ronkos
  - 12. **Colette Rustad (F)**
  - 13. Paul Farrow
  - 14. Brent Bergeron
  - 15. **Anna M. Tudela (F)**
- Bank of Montreal
  - o Corporate board
    - 1. J. Robert S. Prichard
    - 2. William A. Downe
    - 3. Robert M. Astley
    - 4. **Jan Babiak (F)**
    - 5. **Sophie Brochu (F)**
    - 6. George A. Cope
    - 7. **Christine Edwards (F)**
    - 8. Ronald H. Farmer
    - 9. Eric R. La Flèche
    - 10. Bruce H. Mitchell
    - 11. Philip S. Orsino
    - 12. **Dr. Martha C. Piper (F)**
    - 13. Don M. Wilson III
  - o Executive Committee
    - 1. William Downe
    - 2. Jean-Michel Arès
    - 3. **Ann Benschoter (F)**
    - 4. **Ellen M. Costello (F)**
    - 5. Simon A. Fish
    - 6. Thomas E. Flynn
    - 7. Surjit Rajpal
    - 8. Cameron Fowler

- 9. Mark F. Furlong
- 10. Kevin G. Lynch

11. Thomas V. Milroy
12. Gilles G. Ouellette
13. **Rose M. Patten (F)**
14. Russel C. Robertson
15. **Joanna Rotenberg (F)**
16. Richard Rudderham
17. **Connie Stefankiewicz (F)**
18. Douglas B. Stotz
19. Frank Techar
20. Eric C. Tripp

**UNITED STATES (2013) – NASDAQ and NYSE**

<http://www.iweblists.com/us/commerce/MarketCapitalization.html>

- Exxon Mobil Corp.
  - o Corporate Board
    1. Michael J. Boskin
    2. Peter Brabeck-Letmathe
    3. **Ursula M. Burns (F)**
    4. Larry R. Faulkner
    5. Jay S. Fishman
    6. **Henrietta H. Fore (F)**
    7. Kenneth C. Frazier
    8. William W. George
    9. Samuel J. Palmisano
    10. Steven S Reinemund
    11. Rex W. Tillerson
    12. Edward E. Whitacre, Jr.
  - o Executive Committee
    1. Rex W. Tillerson
    2. Michael J. Dolan
    3. Mark W. Albers
    4. Andrew P. Swiger
- Apple Inc
  - o Corporate Board
    1. Arthur D. Levinson
    2. William V. Campbell
    3. Tim Cook
    4. Millard S. Drexler
    5. Albert A. Gore Jr.

6. Robert A. Iger
  7. **Andrea Jung (F)**
  8. Ronald D. Sugar
- o Executive Committee
    1. Tim Cook
    2. Eddy Cue
    3. Craig Federighi
    4. Jonathan Ive
    5. Bob Mansfield
    6. Peter Oppenheimer
    7. Dan Riccio
    8. Philip W. Schiller
    9. Bruce Sewell
    10. Jeff Williams

- Berkshire Hathaway Inc
  - o Corporate Board
    1. Warren E. Buffett
    2. **Meryl B. Witmer (F)**
    3. Thomas S. Murphy
    4. Howard Graham Buffett
    5. **Charlotte M. Guyman (F)**
    6. Ronald L. Olson
    7. **Susan L. Decker (F)**
    8. David S. Gottesman
    9. Walter Scott
    10. Don R. Keough
    11. Charles Thomas Munger
    12. Stephen B. Burke
    13. Bill H. Gates
  - o Executive Committee
    1. Warren E. Buffett
    2. Marc D. Hamburg
    3. Todd A. Combs
    4. R. Ted Weschler
    5. **Sharon L. Heck (F)**
    6. Kerby S. Ham
    7. Daniel J. Jaksich
    8. **Rebecca K. Amick (F)**
    9. Forrest Nathan Krutter

- Wal-Mart Stores Inc
  - o Corporate Board
    1. Rob Walton



2. James W. Breyer
  3. James I. Cash, Jr.
  4. Douglas N. Daft
  5. Timothy P. Flynn
  6. Gregory B. Penner
  7. H. Lee Scott, Jr.
  8. Jim C. Walton
  9. **Linda S. Wolf (F)**
  10. **Aida M. Alvarez (F)**
  11. **M. Michele Burns (F)**
  12. Roger C. Corbett
  13. Mike Duke
  14. **Marissa A. Mayer (F)**
  15. Steven S Reinemund
  16. Arne M. Sorenson
  17. Christopher J. Williams
- o Executive Committee
    1. Mike Duke
    2. Doug McMillon
    3. Neil M. Ashe
    4. Joel D. Anderson
    5. Michael J. Bender
    6. Steve Bratspies
    7. David Cheesewright
    8. **Cindy Davis (F)**
    9. Rollin L. Ford
    10. P. Todd Harbaugh
    11. **Pamela K. Kohn (F)**
    12. Michael S. Moore
    13. Enrique Ostalé
    14. Stephen F. Quinn
    15. **Karen Roberts (F)**
    16. Jack L. Sinclair
    17. Chris Sultemeier
    18. Joaquín González Varela
    19. Tim Yatsko
    20. Bill Simon
    21. **Rosalind G. Brewer (F)**
    22. John Aden
    23. Andy Barron

24. Brett Biggs
25. **M. Susan Chambers (F)**
26. Leslie A. Dach
27. Jeff Davis
28. Jeffrey J. Gearhart
29. Charles M. Holley, Jr.
30. Duncan Mac Naughton
31. **Kristin Oliver (F)**
32. Scott Price
33. Charles Redfield
34. **Gisel Ruiz (F)**
35. **Cathy Smith (F)**
36. **Karenann Terrell (F)**
37. Steven P. Whaley

- Google inc
  - o Corporate Board
    1. Larry Page
    2. Sergey Brin
    3. Eric E. Schmidt
    4. L. John Doerr
    5. **Diane B. Greene (F)**
    6. John L. Hennessy
    7. **Ann Mather (F)**
    8. Paul S. Otellini
    9. K. Ram Shriram
    10. **Shirley M. Tilghman (F)**
  - o Executive Committee
    1. Larry Page
    2. Eric E. Schmidt
    3. Sergey Brin
    4. Nikesh Arora
    5. David C. Drummond
    6. Patrick Pichette
    7. Alan Eustace
    8. Amit Singhal
    9. Andy Rubin
    10. Dennis Woodside
    11. Jeff Huber
    12. Kent Walker
    13. Laszlo Bock

14. **Rachel Whetstone (F)**
15. Salar Kamangar

- 16. **Shona Brown (F)**
- 17. Sridhar Ramaswamy
- 18. Sundar Pichai
- 19. **Susan Wojcicki (F)**
- 20. Urs Hoelzle
- 21. Vic Gundotra
- Microsoft Corporation
  - o Corporate Board
    - 1. Steve Ballmer
    - 2. **Dina Dublon (F)**
    - 3. Bill Gates
    - 4. Maria M. Klawe
    - 5. Stephen J. Luczo
    - 6. David F. Marquardt
    - 7. Charles H. Noski
    - 8. Dr. Helmut Panke
    - 9. John W. Thompson
  - o Executive Committee
    - 1. Steven Ballmer
    - 2. Tony Bates
    - 3. **Lisa Brummel (F)**
    - 4. Kurt DelBene
    - 5. Peter Klein
    - 6. **Julie Larson-Green (F)**
    - 7. Qi Lu
    - 8. Don Matrick
    - 9. Craig Mundie
    - 10. Terry Myerson
    - 11. Satya Nadella
    - 12. **Tami Reller (F)**
    - 13. Eric Rudder
    - 14. Brad Smith
    - 15. Kirill Tatarinov
    - 16. B. Kevin Turner
- General Electric Co
  - o Corporate Board
    - 1. W. Geoffrey Beattie
    - 2. John J. Brennan
    - 3. James I. Cash, Jr.
    - 4. Francisco D'Souza
- 5. Marijn E. Dekkers
- 6. **Ann M. Fudge (F)**
- 7. **Susan M. Hockfield (F)**
- 8. Jeffrey R. Immelt
- 9. **Andrea Jung (F)**
- 10. Alan G. (A.G.) Lafley
- 11. Robert W. Lane
- 12. Ralph S. Larsen
- 13. **Rochelle B. Lazarus (F)**
- 14. James J. Mulva
- 15. Sam Nunn
- 16. Roger S. Penske
- 17. Robert J. Swieringa
- 18. James S. Tisch
- 19. Douglas A. Warner III
- o Executive Committee
  - 1. Jeffrey R. Immelt
  - 2. Ferdinando "Nani" Beccalli-Falco
  - 3. **Kathryn A. Cassidy (F)**
  - 4. **Beth Comstock (F)**
  - 5. Matthew G. Cribbins
  - 6. Brackett B. Denniston III
  - 7. Shane Fitzsimons
  - 8. John L. Flannery
  - 9. Mark M. Little
  - 10. John F. Lynch
  - 11. Puneet Mahajan
  - 12. **Jamie S. Miller (F)**
  - 13. Michael A. Neal
  - 14. **Susan P. Peters (F)**
  - 15. John G. Rice
  - 16. Trevor A. Schauenberg
  - 17. Keith S. Sherin
  - 18. Brian Worrell
  - 19. Mark W. Begor
  - 20. Charles (Chip) Blankenship, Jr
  - 21. Steve Bolze
  - 22. Jeffrey S. Bornstein
  - 23. **Lynn Calpeter (F)**
  - 24. William H. Cary
  - 25. John Dineen
  - 26. Tom Gentile

- 27. Daniel C. Heintzelman
- 28. Dan Henson
- 29. Mark Hutchinson
- 30. Jay Ireland
- 31. Daniel Janki
- 32. David L. Joyce
- 33. **Margaret M. Keane (F)**
- 34. Richard A. Laxer
- 35. Lorenzo Simonelli
- 36. Richard L. Stanley
- 37. Dmitri Stockton
- 38. **Maryrose Sylvester (F)**
- Johnson & Johnson
  - o Corporate Board
    1. Alex Gorsky
    2. **Mary Sue Coleman (F)**
    3. James G. Cullen
    4. Ian E. L. Davis
    5. Michael M.E. Johns
    6. **Susan L. Lindquist (F)**
    7. **Anne M. Mulcahy (F)**
    8. Leo F. Mullin
    9. William D. Perez
    10. Charles Prince
    11. David Satcher
    12. A. Eugene Washington
    13. Ronald A. Williams
  - o Executive Committee
    1. Dominic J. Caruso
    2. Peter M. Fasolo
    3. Alex Gorsky
    4. **Sandra E. Peterson (F)**
    5. Paulus Stoffels
    6. Michael H. Ullmann
- International Business Machines Corp
  - o Corporate Board
    1. Alain J. P. Belda
    2. William R. Brody
    3. Kenneth I. Chenault
    4. Michael L. Eskew

- 5. David N. Farr
- 6. **Shirley Ann Jackson (F)**
- 7. Andrew N. Liveris
- 8. W. James McNerney
- 9. James W. Owens
- 10. **Virginia M. Rometty (F)**
- 11. **Joan E. Spero (F)**
- 12. Sidney Taurel
- 13. Lorenzo H. Zambrano
- o Executive Committee
  1. **Virginia M. Rometty (F)**
  2. Rodney C. Adkins
  3. **Colleen Arnold (F)**
  4. James P. Bramante
  5. **Michelle H. Browdy (F)**
  6. Erich Clementi
  7. Robert F. Del Bene
  8. Bruno V. Di Leo
  9. Jon C. Iwata
  10. James J. Kavanaugh
  11. John E. Kelly, III
  12. Robert LeBlanc
  13. Mark Loughridge
  14. J. Randall MacDonald
  15. Steven A. Mills
  16. Michael D. Rhodin
  17. **Linda S. Sanford (F)**
  18. Timothy S. Shaughnessy
  19. **Bridget A. van Kralingen (F)**
  20. Robert C. Weber
- Chevron Corporation
  - o Corporate Board
    1. John S. Watson
    2. **Linnet F. Deily (F)**
    3. Enrique Hernandez Jr.
    4. John G. Stumpf
    5. George L. Kirkland
    6. Robert E. Denham
    7. Charles W. Moorman
    8. Ronald D. Sugar

- 9. **Alice P. Gast (F)**
- 10. Kevin W. Sharer

- 11. Carl Ware
- Executive Committee
  - 1. John S. Watson
  - 2. **Lydia I. Beebe (F)**
  - 3. Matthew J. Foehr
  - 4. Joe W. Laymon
  - 5. John W. McDonald
  - 6. C.A. "Chuck" Taylor
  - 7. **Rhonda I. Zygocki (F)**
  - 8. George L. Kirkland
  - 9. Paul Bennett
  - 10. Joseph C. Geagea
  - 11. Wesley E. Lohec
  - 12. R. Hewitt Pate
  - 13. Michael K. Wirth
  - 14. James R. Blackwell
  - 15. Stephen W. Green
  - 16. C.N. "Sandy" Macfarlane
  - 17. Jay R. Pryor
  - 18. **Patricia E. Yarrington (F)**

**UNITED KINGDOMS (2011) – LONDON STOCK EXCHANGE**

<http://www.telegraph.co.uk/finance/markets/8371481/Top-ten-most-valuable-companies-in-the-FTSE-100-in-pictures.html>

- Royal Dutch Shell
  - Corporate board
    - 1. Jorma Ollila
    - 2. Hans Wijers
    - 3. Peter Voser
    - 4. Simon Henry
    - 5. Josef Ackermann
    - 6. Guy Elliott
    - 7. Charles O. Holliday
    - 8. Gerard Kleisterlee
    - 9. **Christine Morin-Postel (F)**
    - 10. Sir Nigel Sheinwald
    - 11. **Linda G. Stuntz (F)**
    - 12. Jeroen van der Veer
    - 13. Gerrit Zalm

- 14. Michiel Brandjes
- Executive Committee
  - 1. Peter Voser
  - 2. Simon Henry
  - 3. Ben van Beurden
  - 4. Matthias Bichsel
  - 5. Andrew Brown
  - 6. Hugh Mitchell
  - 7. Marvin Odum
  - 8. Peter Rees QC
- HSBC Holdings
  - Corporate board
    - 1. Douglas Flint
    - 2. Stuart Gulliver
    - 3. Iain Mackay
    - 4. **Safra Catz (F)**
    - 5. **Laura Cha (F)**
    - 6. Marvin Cheung
    - 7. James Comey
    - 8. John Coombe
    - 9. Joachim Faber
    - 10. **Rona Fairhead (F)**
    - 11. Renato Fassbind
    - 12. James Hughes-Hallett
    - 13. Sam Laidlaw
    - 14. John Lipsky
    - 15. **Rachel Lomax (F)**
    - 16. Simon Robertson
    - 17. John Thornton
    - 18. David Shaw
    - 19. Ralph Barber
  - Executive Committee
    - 1. **Ann Almeida (F)**
    - 2. Smir Assaf
    - 3. **Irene Dorner (F)**
    - 4. John Flint
    - 5. **Pam Kaur (F)**
    - 6. Alan Keir
    - 7. Stuart Levey
    - 8. Antonia Losada

- 9. Marc Moses
- 10. Sean Sullivan

- 11. Brian Robertson
- 12. Peter Wong
- Vodafone Group
  - o Corporate board
    1. Gerard Kleisterlee
    2. Vittorio Colao
    3. Andy Halford
    4. **Renee James (F)**
    5. Alan Jebson
    6. Samuel Jonah
    7. Omid Kordestani
    8. Nick Land
    9. **Anne Lauvergeon (F)**
    10. Stephen Pusey
    11. Luc Vandeveldel
    12. Anthony Watson
    13. Philip Yea
  - o Executive Committee
    1. Vittorio Colao
    2. Andy Halford
    3. Stephen Pusey
    4. Paolo Bertoluzzo
    5. Warren Finegold
    6. Philipp Humm
    7. Nick Jeffery
    8. Matthew Kirk
    9. Morten Lundal
    10. **Rosemary Martin (F)**
    11. Nick Read
    12. Ronald Schellekens

- BP
  - o Corporate board
    1. Carl-Henric Svanberg
    2. Bob Dudley
    3. Iain Conn
    4. Brian Gilvary
    5. Paul Anderson
    6. Frank Bowman
    7. Antony Burgmans
    8. **Cynthia Carroll (F)**

- 9. George David
- 10. Iain Davis
- 11. **Ann Dowling (F)**
- 12. Brendan Nelson
- 13. Phuthuma Nhleko
- 14. Andrew Shilston
- o Executive Committee
  1. Bob Dudley
  2. Rupert Bondy
  3. Iain Conn
  4. Mike Daly
  5. Bob Fryar
  6. Brian Gilvary
  7. Andy Hopwood
  8. Bernard Looney
  9. Lamar McKay
  10. Dev Sanyal
  11. Helmut Schuster

— Rio Tinto

- GlaxoSmithKline

- o Corporate board
  1. Christopher Gent
  2. Andrew Witty
  3. Roy Anderson
  4. **Stephanie Burns (F)**
  5. **Stacey Cartwright (F)**
  6. Crispin Davis
  7. Simon Dingemans
  8. **Lynn Elsenhans (F)**
  9. **Judy Lewent (F)**
  10. Deryck Maughan
  11. Daniel Podolsky
  12. Moncef Slaoui
  13. Tom de Swaan
  14. **Jing Ulrich (F)**
  15. Hans Wijers
  16. Robert Wilson
- o Executive Committee
  1. Andrew Witty
  2. Simon Bicknell

- 3. **Deirdre Connelly (F)**
- 4. Roger Connor

- 5. Simon Dingemans
  - 6. Abbas Hussain
  - 7. Bill Louv
  - 8. David Redfern
  - 9. Moncef Slaoui
  - 10. Claire Thomas (F)**
  - 11. Phil Thomson
  - 12. Dan Troy
  - 13. Patrick Vallance
  - 14. Emma Walmsley (F)**
  - 15. Christophe Weber
- Unilever
    - o Corporate board
      - 1. Michael Treschow
      - 2. Louise Fresco (F)**
      - 3. Ann Fudge (F)**
      - 4. Charles Golden
      - 5. Byron Grote
      - 6. Sunil Bharti Mittal
      - 7. Hixonia Nyasulu (F)**
      - 8. Malcolm Rifkind
      - 9. Kees Storm
      - 10. Paul Walsh
      - 11. Paul Polman
      - 12. Jean-Marc Huet
    - o Executive Committee
      - 1. Paul Polman
      - 2. Jean-Marc Huët
      - 3. Douglas Baillie
      - 4. Geneviève Berger (F)**
      - 5. David Blanchard
      - 6. Kevin Havelock
      - 7. Alan Jope
      - 8. Kees Kruythoff
      - 9. Dave Lewis
      - 10. Harish Manwani
      - 11. Antoine de Saint-Affrique
      - 12. Pier Luigi Sigismondi
      - 13. Ritva Sotamaa (F)**
      - 14. Keith Weed

- 15. Jan Zijderveld
  - 16. Lysanne Gray
  - 17. Tonia Lovell
  - 18. Charles Nichols
- British American Tobacco
    - o Corporate board
      - 1. Richard Burrows
      - 2. Nicandro Durante
      - 3. Ben Stevens
      - 4. John Daly
      - 5. Ann Godbehere (F)**
      - 6. Christine Morin-Postel (F)**
      - 7. Gerard Murphy
      - 8. Kieran Poynter
      - 9. Anthony Ruys
      - 10. Karen de Segundo (F)**
      - 11. Richard Tubb
    - o Executive Committee
      - 1. Jack Bowles
      - 2. Alan Davy
      - 3. Giovanni Giordano
      - 4. Andrew Gray
      - 5. Jean-Marc Lévy
      - 6. Des Naughton
      - 7. Ricardo Oberlander
      - 8. David O'Reilly
      - 9. Naresh Sethi
      - 10. Kingsley Wheaton
      - 11. Neil Withington
- BG Group
    - o Corporate board
      - 1. Andrew Gould
      - 2. Martin Houston
      - 3. Peter Backhouse
      - 4. Lim Haw-Kuang
      - 5. Dr John Hood
      - 6. Sir David Manning
      - 7. Patrick Thomas
      - 8. Chris Finlayson
      - 9. Den Jones

- 10. Vivienne Cox (F)**
- 11. Baroness Hogg (F)**

12. Caio Koch-Weser
13. Mark Seligman
- Executive Committee
  1. Chris Finlayson
  2. Den Jones
  3. Malcolm Brown
  4. John Grant
  5. Matt Schatzman
  6. Steve Allen
  7. Martin Houston
  8. Robert Booker
  9. Chris Cox
  10. Sami Iskander
  11. Graham Vinter

— BHP Billiton



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