



Speech by

Hon. Margaret Keech

MEMBER FOR ALBERT

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MINISTERIAL STATEMENT

Women in Business

Hon. MM KEECH (Albert—ALP) (Minister for Child Safety and Minister for Women) (10.14 am): It is official—having more women on corporate boards is better for business. New research from the United States released last week backs what the Queensland government has known for years—that is, having a gender balanced workforce benefits businesses. Catalyst Inc., a non-profit US organisation focused on women in the workplace, found that companies with the greatest number of female board members perform better financially than those with fewer women. The study found that, of the 500 largest US corporations, those with at least three women directors had a much stronger financial performance on average. Companies with more women on their boards showed better returns on equity, better returns on sales and better returns on invested capital. The difference was significant across all three measures—between 42 per cent and 66 per cent—and consistent across different industries.

These impressive figures clearly show that Queensland businesses are wasting a valuable resource by failing to employ more women on boards. It is something our government has been saying for a long time. We have a number of strategies in place designed to increase the number of women on government boards. We have set our sights high with a target of 50 per cent representation. We are on the way. Just last year I was very pleased to double the representation of women on the Tourism Queensland board. But we all need to do more. Catalyst has projected that if the current pace of increase continues it will take about 73 years for women to be equally represented on boards. This is simply not good enough. It is time we all played a role in promoting more women into board positions. I want Queensland to continue to be at the forefront on women's issues, which is why I am calling on everyone—those in government as well as those in the private sector—to do better when it comes to putting women on boards. Now that the evidence is crystal clear there is absolutely no excuse—women on boards are better for business.