



## SelectingSuper MEDIA Release

## Super funds still shunning women trustees

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Women make up 46% of super fund members in Australia but they are still massively under-represented on fund trustee boards, reveals new research from SelectingSuper's research partner Rainmaker Information.

Rainmaker has analysed the gender composition of hundreds of super funds and found that just 19% of trustees of not-for-profit funds are women.

For retail funds the proportion of trustees who are women is even less, though trustee companies overseeing retail funds do not disclose this information as readily.

Alex Dunnin, director of research at Rainmaker, said, "Women are grossly under-represented on fund trustee boards, which makes no sense at all given super funds are managing money on behalf of all members, not just male members."

"Surely super funds can find suitably qualified women of high integrity to be trustees. If they can't then they obviously aren't looking very hard," he said.

But as poor as female trustee board representation is in superannuation, it's far better than among directors of listed companies where only 10% are women, according to research published by the Women on Boards mentoring network.

Rainmaker found public sector super funds to have the highest proportion of women trustees at 29%, followed by industry funds with 21% and corporate funds with 15%. For trustee companies running retail funds, Rainmaker estimates less than 10% of their trustee directors are women.

Rainmaker also analysed the gender profile of super fund chief executives and found that 23% of not-for-profit funds are lead by women. Retail funds rarely have a chief executive equivalent position and so this metric doesn't apply to them.

Women comprise 25% of public sector fund chief executives, 24% of corporate fund chief executives and 21% of industry fund chief executives.

"An important finding here is that women are equally likely to lead some of Australia's largest super funds, meaning there is no bias to leave them running just small funds. But their representation is still disproportionately too low," said Dunnin.

Dunnin said while it's difficult to ascertain if women make better fund chief executives because there are too few of them, the funds they lead tend to be among Australia best such as QSuper, HESTA, MTAA Super, Equip Super and Care Super.

"It might be that only the very best women are appointed to run super funds because their trustee boards won't tolerate women chief executives who fail. If this is the case, then having a female super fund chief executive could be a good sign a fund is more likely to be top quality," said Dunnin.

"If super fund trustee boards had the same low tolerance for failure among their male chief executives, superannuation in Australia would probably be in a much better position than it is today."

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