



Anchored by  GLOBAL WOMEN

2025

Champions for Change

Impact Report

Foreword

Whāia te iti kahurangi, ki te tūohu koe, me he maunga teitei.

Pursue that which is precious, and do not be deterred by anything less than a lofty mountain.

A decade ago, senior leaders across Aotearoa New Zealand united around a bold ambition: to drive measurable progress toward gender-balanced leadership. That ambition took form in a collective commitment to gather and publicly report diversity data each year - embedding transparency, accountability, and shared momentum.

At the heart of this work lies the 40:40:20 framework. This benchmark has become the cornerstone of Champions for Change, anchoring reporting and defining what genuine representation looks like.

Over time, Champions have expanded what we measure- adding ethnicity and committing to the public disclosure of gender pay gaps. The principle is simple yet powerful: visibility drives equity, and progress requires both courage and scrutiny.

The business case is equally clear. Diversity, equity and inclusion are not only moral imperatives, they are business imperatives. Inclusive organisations are more innovative, resilient, and consistently outperform their peers. When leadership teams reflect the communities they serve, they make stronger decisions, respond to complexity with greater agility, and drive sustainable growth and long-term value.

Steadfast in Purpose

The whakataukī reminds us: when the goal is worthy, we do not bow out.

Champions for Change is grounded in that resolve. This is not just a network- it is a commitment. Through disruption and change, Champions have doubled down on inclusion, accountability and belonging. Tools have been sharpened, partnerships deepened, and focus sustained on long-term impact.

Progress is rarely linear. What defines leadership in times of turbulence is not unbroken momentum, but clarity of direction, accountability and collective resilience. Champions for Change continues to demonstrate exactly that.

2025 in Focus

This year, 42 organisations contributed data, providing a clear view of progress over time:

- Gender balance is now within reach across most categories. With deliberate focus — particularly on board appointments — many Champions are on track to achieve full board-level balance by 2027.
- Thirty-one organisations have already achieved gender balance across their workforce.
- At CEO level, 30% of Champion organisations are led by women — more than double the national average. Of the six NZX50 female CEOs, five are Champions.
- Champions are making inroads in traditionally male-dominated industries — transport, manufacturing, construction and energy — proving that with the right commitment, meaningful change is possible in every sector.
- In five out of eight industries, Champions outperformed their competitors.

Impact extends far beyond dashboards.

Through collective mahi, Champions have delivered practical, sector-leading initiatives including a parental leave framework setting aspirational benchmarks for inclusive policy, and an evidence-based playbook to help organisations measure and grow authentic belonging.

Looking Ahead

As we move forward, Champions for Change will continue to shift the dial in critical areas:

- Accelerating gender diversity across all levels of leadership.
- The Future of Work — equipping leaders with adaptability, empathy and strategic acumen to thrive in a super-diverse, multi-generational and rapidly changing environment.
- Māori representation and ensuring our organisations truly reflect the communities and consumers they serve.
- Cross-sector influence — leveraging collective power to accelerate change not only within individual organisations but across whole industries.

In Closing

Champions for Change is backed by Global Women’s platform, purpose and programming. It offers organisations the infrastructure and accountability to take bold, values-aligned action — and to help shape a more equitable Aotearoa New Zealand.

To all who have contributed, led, questioned and persevered — thank you. Our focus and commitment remain steadfast. Together, we will keep climbing toward what is most precious.



Roger Gray

Co-Chair, Champions for Change
CEO, Port of Auckland



Antonia Watson

Co-Chair, Champions for Change
CEO, ANZ



Dame Theresa Gattung

Vice-Chair, Champions for Change
Chair, Global Women

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and reports data to
ensure accuracy and
accountability.

Champions for Change Governance Group

When Champions for Change was first formed, our purpose was to increase the representation of women in workplaces historically dominated by men. Our focus was on achieving gender balance and ensuring equity for women - and that remains our goal today. However, our understanding of diversity, equity, and inclusion (DE&I) has evolved.

Our new vision is to create accessible, progressive, and successful employment for everyone, everywhere, reflecting our belief that DE&I policies and practices benefit all employees. To track our progress, our reporting examines two principal lenses: participation and power. In the pages that follow, we review our progress and set out the next steps for the future.



Jolie Hodson
CEO, Spark



Dame Theresa Gattung
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James Kilty
CEO, Transpower



Katie Bhreatnach
CEO, Global Women



Andrew Holmes
CEO, PwC New Zealand

KEY INSIGHTS



The Collective

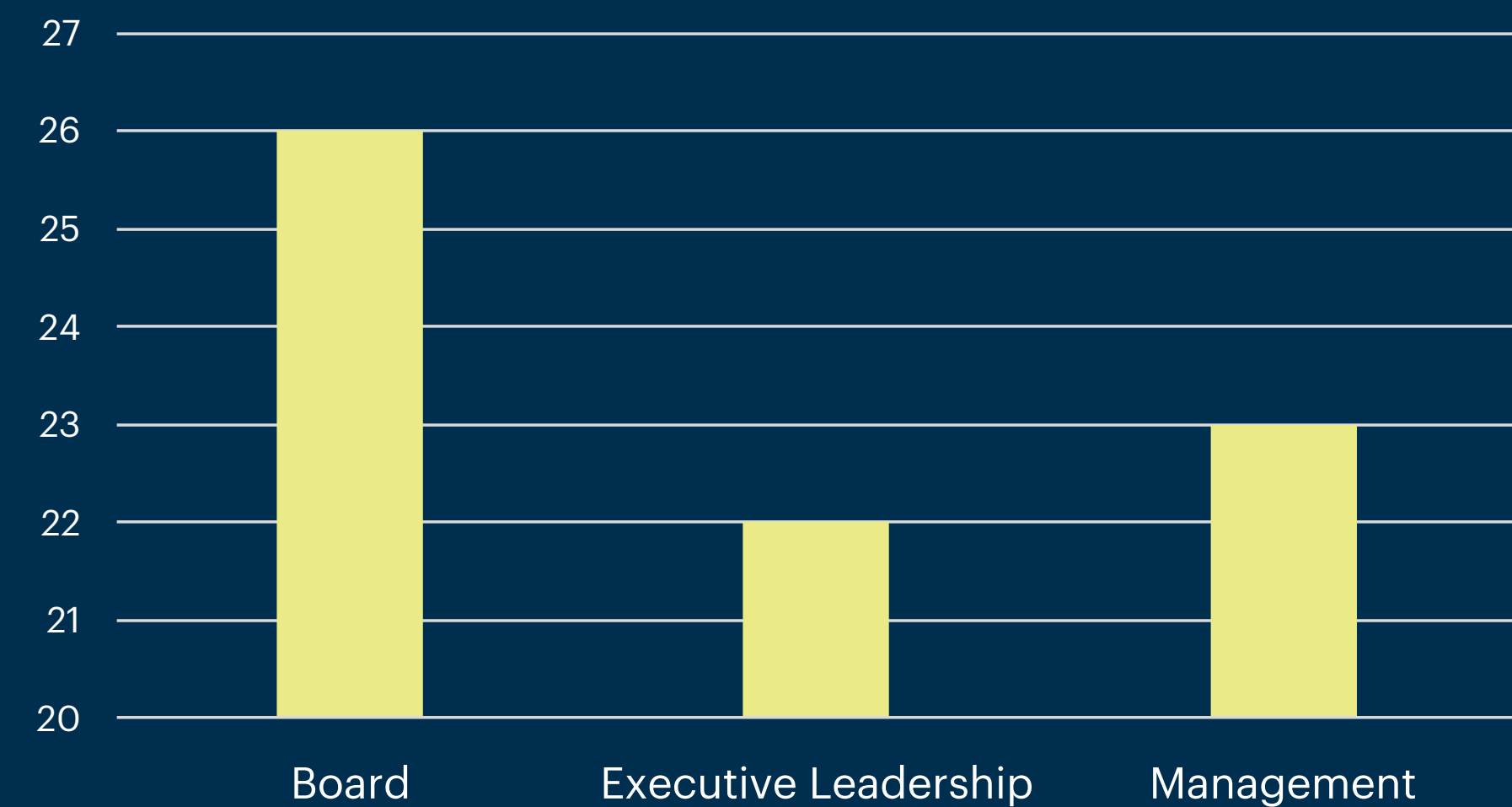
As a collective, Champion organisations have driven significant and meaningful change over time, achieving gender balance across nearly all work categories. Both power and participation indicators are shifting in the right direction, both at the aggregate level and within many individual organisations. More women can be found in Champion workplaces: in general; and on their boards; and in senior positions.

In 2025,

- 23 organisations have gender balanced management
- 22 have gender balanced executive leadership
- 26 have a gender balanced board.

POWER BALANCE 2025

Organisations with gender balanced Board, Executive Leadership, and Management





Organisations with at least 40% women representation on their board, in their executive leadership, and in management.

WOMEN % - ORGANISATION	MANAGEMENT	EXECUTIVE LEADERSHIP	BOARD
NZTE	56%	63%	43%
PwC New Zealand	56%	40%	43%
Westpac New Zealand	54%	43%	44%
BNZ	47%	47%	50%
AIA New Zealand Limited	48%	50%	57%

Power Changers

In 2025, five organisations have no power gap, having a gender balanced Board, executive leadership, and management.

They are:

- NZTE
- PwC New Zealand
- Westpac New Zealand
- BNZ
- AIA New Zealand Limited

Participation

Participation of people who identify as women in under-represented organisations and industries is (slowly) improving.

Of the 42 organisations reporting in 2025, 31 (74%) of them have gender balance in their overall workforce.

There are 9 organisations that currently have a participation gap.

Boards

The effort to achieve gender balance on boards is working.

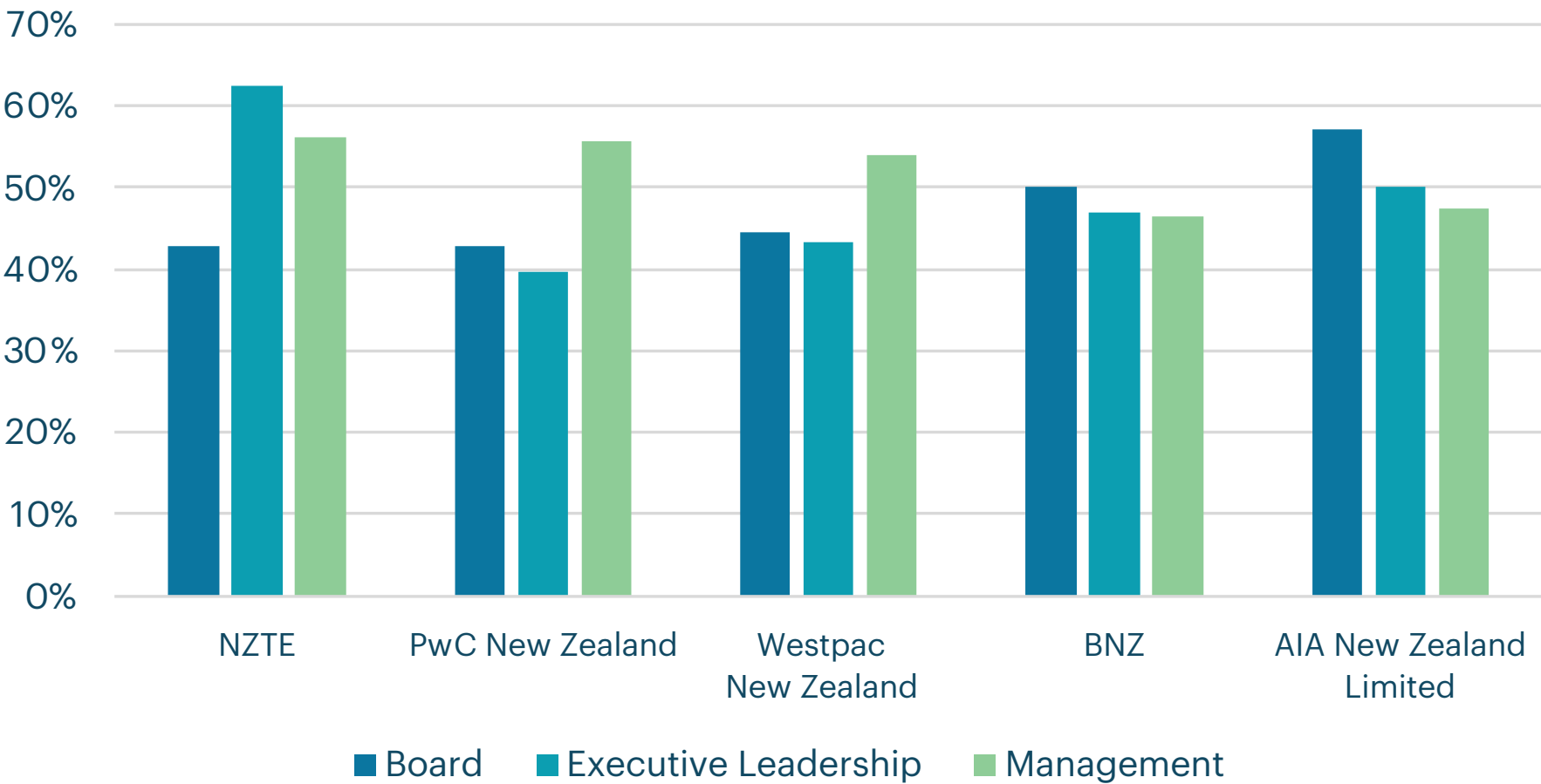
Organisations from a broad range of industries, including those with participation gaps, have shown achieving gender balance at board level is possible.

With purposeful attention to the appointment cycles of those outside of 40:40:20, it is possible that close to 100% of champion organisations will have gender-balanced boards by 2030.

Of the 37 Champion organisations reporting board figures for 2025, 26 have gender-balanced boards.

15 (31%) of the Champion organisations that have NZ boards, have women Chairs. This compares to 15 (or 30%) of NZX50 companies.

POWER CHANGERS 2025
Women representation on boards, in executive leadership and in management



PROGRESS

Executive Leadership

While the progress is meaningful and encouraging, more work needs to be done to improve the progression of women into executive leadership roles.

Of the 42 Champion organisations reporting executive positions for 2025:

- 22 have gender-balanced executive leadership teams
- Women remain under-represented in 20 executive teams

Of the 56 Champion organisations, 17 (or 30%) are led by women CEOs. Only 6 companies in the NZX50 (or 12%) are led by women.

Diverse Gender Identities

While the 2024 report noted increasing gender diversity related to people reporting diverse gender identities, the 2025 data indicates that this trend has reversed somewhat. 14% fewer people reported diverse gender identities in 2025 than in 2024.

Management

Of the 42 champion organisations reporting management positions for 2025:

- 23 have gender balanced management positions
- Women are under-represented in the remaining 18 management teams.

Ethnicity

Progress on ethnic diversity has been slow, particularly at more senior levels. Ethnic diversity over the last 5 years has been driven primarily by increased representation of Asian ethnicities. The proportion of Asian employees across the champions workforce now exceeds the Asian proportion of the working-age population.

However, progress for Māori has been more challenging: Representation at board level has decreased from 12% in 2024 to 9% in 2025. Similar decreasing representation of Māori is apparent in Key Management Personnel, as well as amongst Other Executives and GMs.

Furthermore, representation of Māori in the Champions' overall workforce has stagnated since 2022.

COLLECTIVE CHANGE

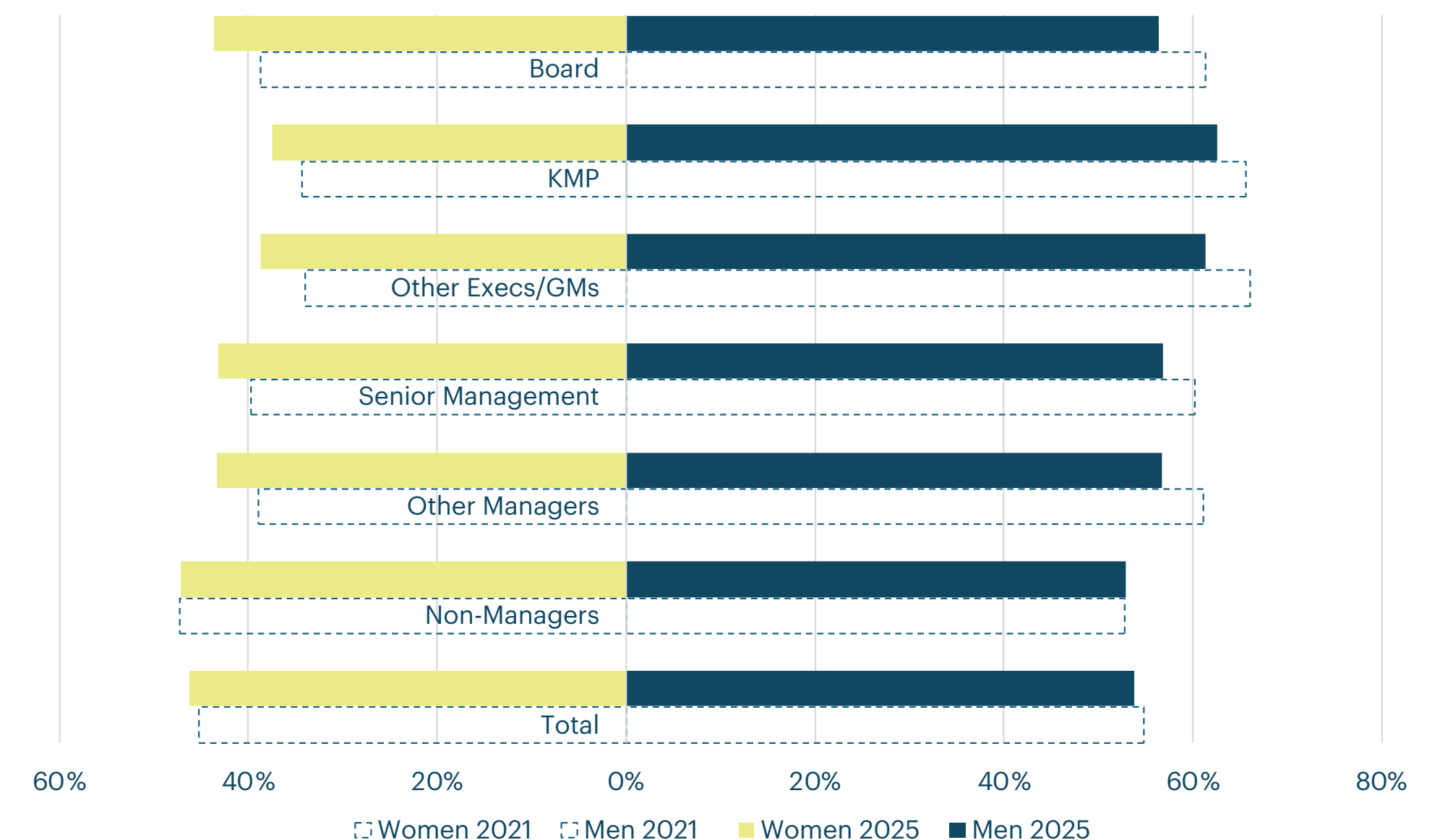
Collective Change

The graph shows representation of women across 6 work categories (Board, Key Management Personnel, Other Execs/GMs, Senior Managers, Other Managers and Non-Managers), plus the overall workforce. It charts the progress of those Champion organisations as a collective who were part of the foundation diversity report.

What the graph shows is that, five years ago (in 2021), 4 of the 6 work categories (Board, Key Management Personnel, Other Execs/GMs and Senior Managers) were below the 40:40:20 target. That is, people who identified as women were under-represented. Today, two categories (Other Execs/Key Management Personnel) remain below 40%. One of these (Key Management Personnel) was reported as gender balanced in 2024, so this year's result is a reversal, however, the difference is very small and reflects to some extent the variation in organisations reporting from year to year.

However, viewing things in aggregate can obscure where precisely change has been made and by whom. The second gap identified was in relation to the gendered distribution of power within and across organisations. A 'Power Gap' can be said to exist in organisations where there is no participation gap but where people who identify as women are under-represented in more senior roles. Supported by policies and practices (e.g. gender-balanced panels), the lateral hiring of women into more senior roles.

**GENDER REPRESENTATION
FOUNDING CHAMPION ORGANISATIONS
WOMEN & MEN, 2021 - 2025**



The Power Changers

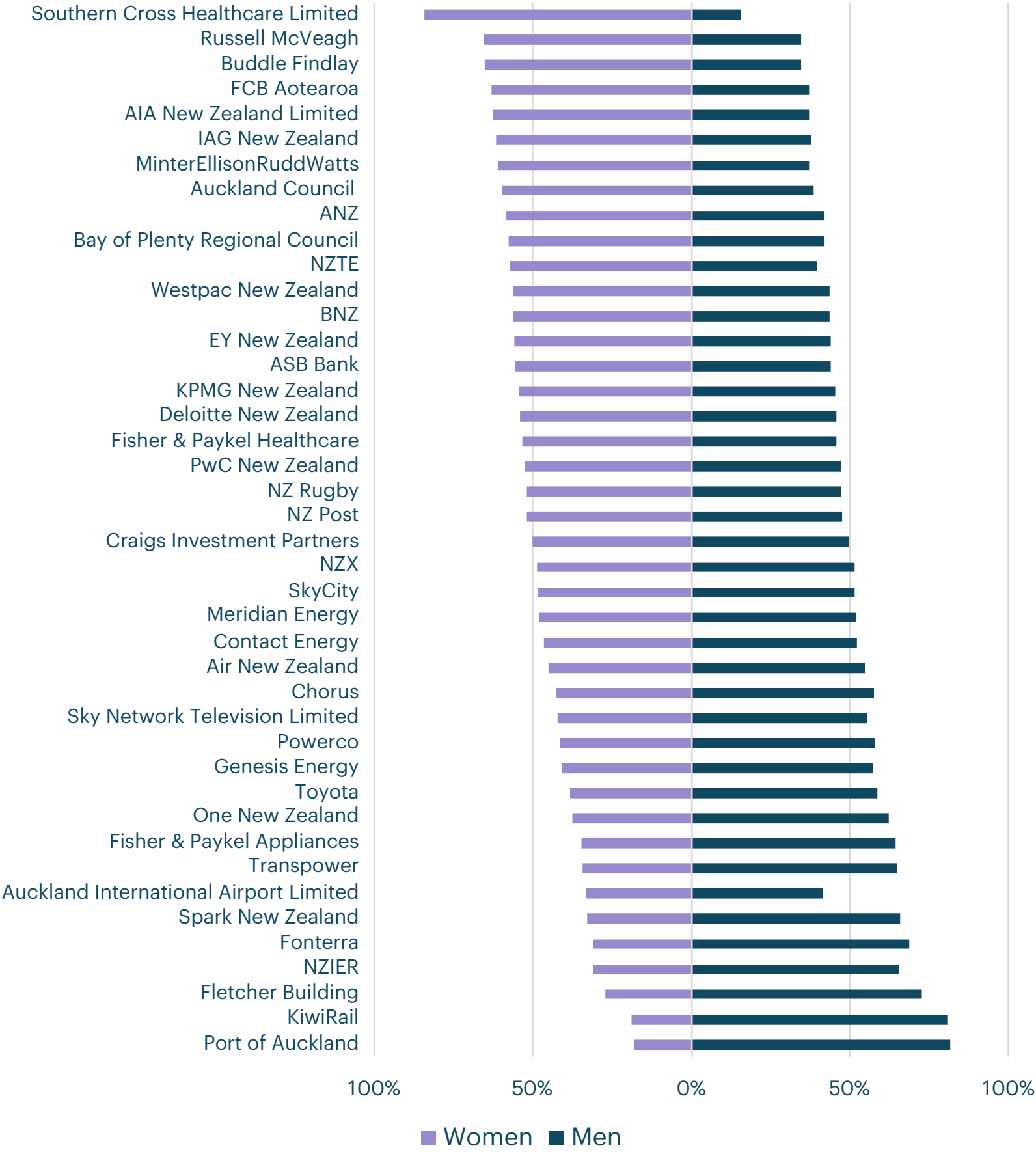
Of the two gaps, the one most under direct control of an organisation is the distribution of power. Roles with greater span of control, budget authority, contribution to strategic decision-making, and leadership influence over organisational culture have historically been dominated by men. Even in a workforce in which the most junior staff are comprised of 75% women, it has not been unusual to find each step ‘up’ in seniority to become progressively more dominated by men, to the point they hold 75% of the most senior roles.

Which organisations have a more gender balanced distribution of power?

In this report, we examine gender representation across six ‘levels’:

- Board
- Key Management Personnel (C-Suite)
- Other Execs/GMs
- Senior Managers
- Other Managers
- Non-Managers

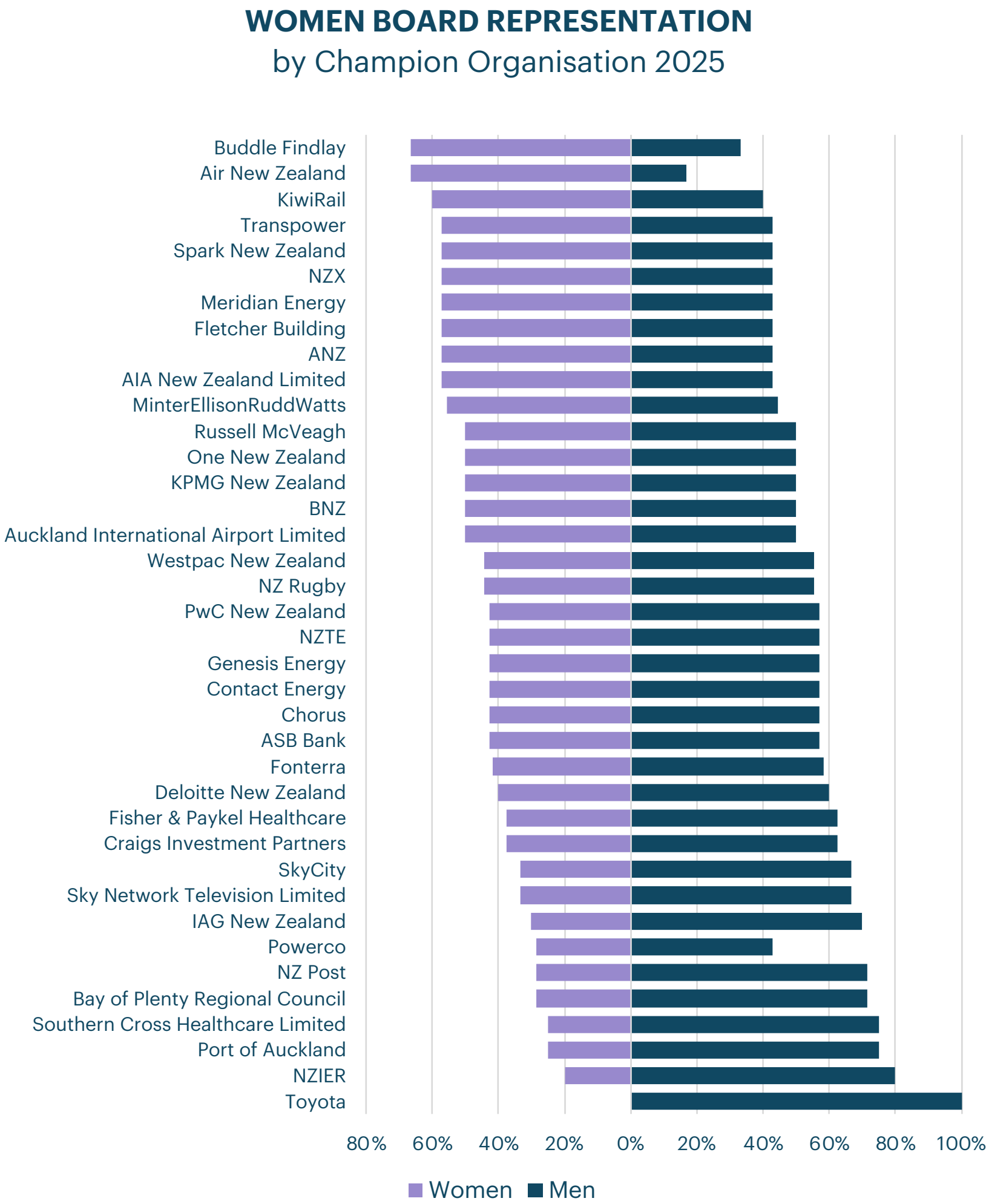
WOMEN WORKFORCE REPRESENTATION by Champion Organisation 2025



Boards

Today, of all 38 Champion organisations reporting board figures by gender, 26 (68%) are in the 40:40:20 range.

This was not always the case. When 17 organisations began reporting with Champions for Change, women were under-represented on their boards.



Board Representation

The diagram shows:

Change Leaders – organisations that have had gender balanced boards in every year reported since 2021.

Change Makers – organisations with boards that have become gender balanced since 2021 and are gender-balanced in the current year.

In addition to the 26 organisations that have gender-balanced boards, a further 5 have between 30% and 39% female representation.

Spanning a wide range of industries, some of which are known for low women representation in their broader workforces, this group of organisations is a demonstration of the meaningful change that has occurred and a signal to others of what is possible.

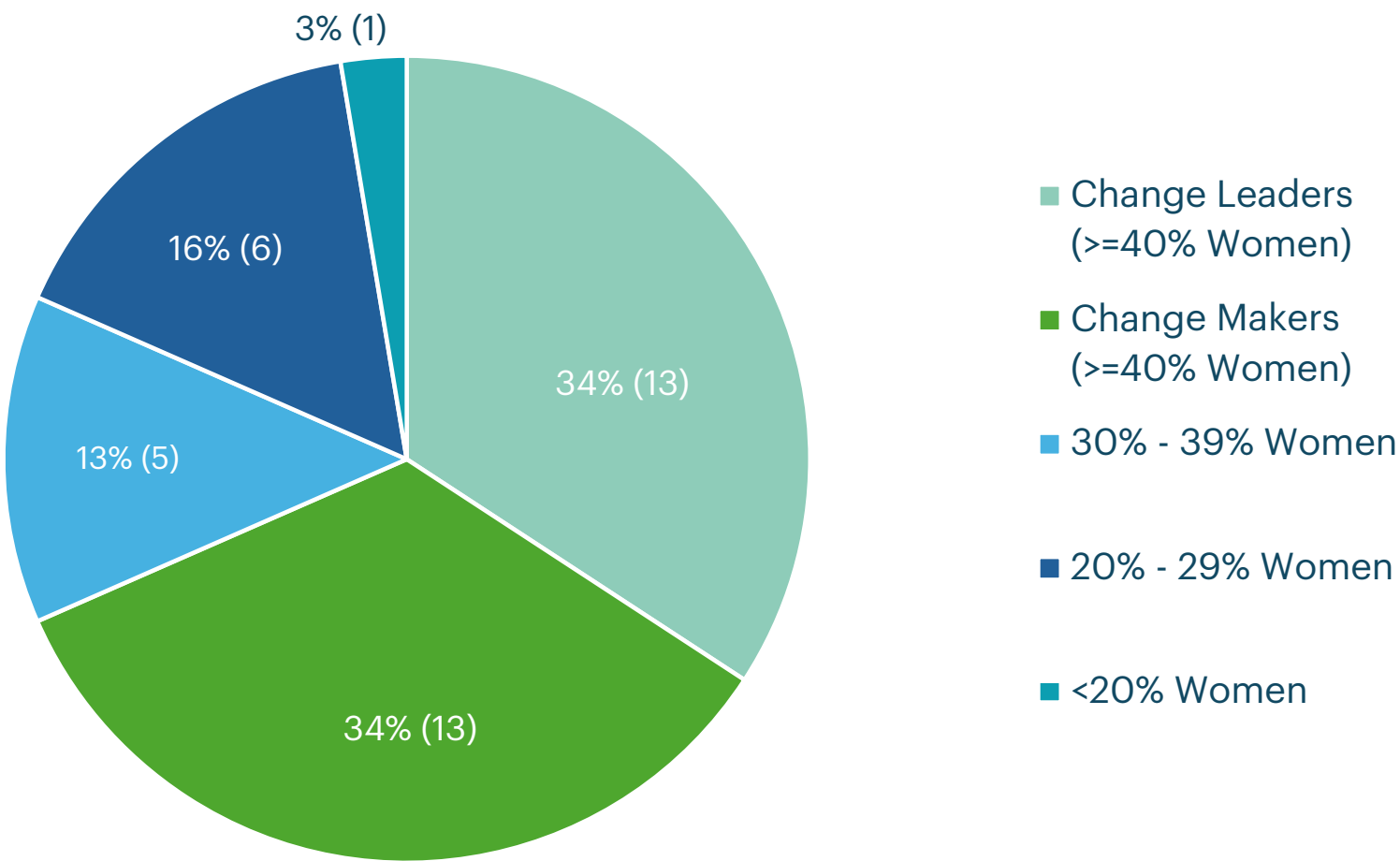
NZ Rugby is a good example of an organisation that has brought about significant change at Board level. In 2019, they had 1 woman director on an 8-seat board. Today, 4 out of 9 seats are held by women.

In 2018, KPMG had 1 woman director on a board of 6. Today, the 6 seats are held by 3 women and 3 men.

Fonterra had 2 women directors in 2018 in a board of 11. In 2025, they report 12 directors of which 5 are women.

Of the 12 organisations which do not have gender balance on their boards, at least 3 have previously achieved gender balance.

BOARD WOMEN REPRESENTATION
Champions for Change 2025

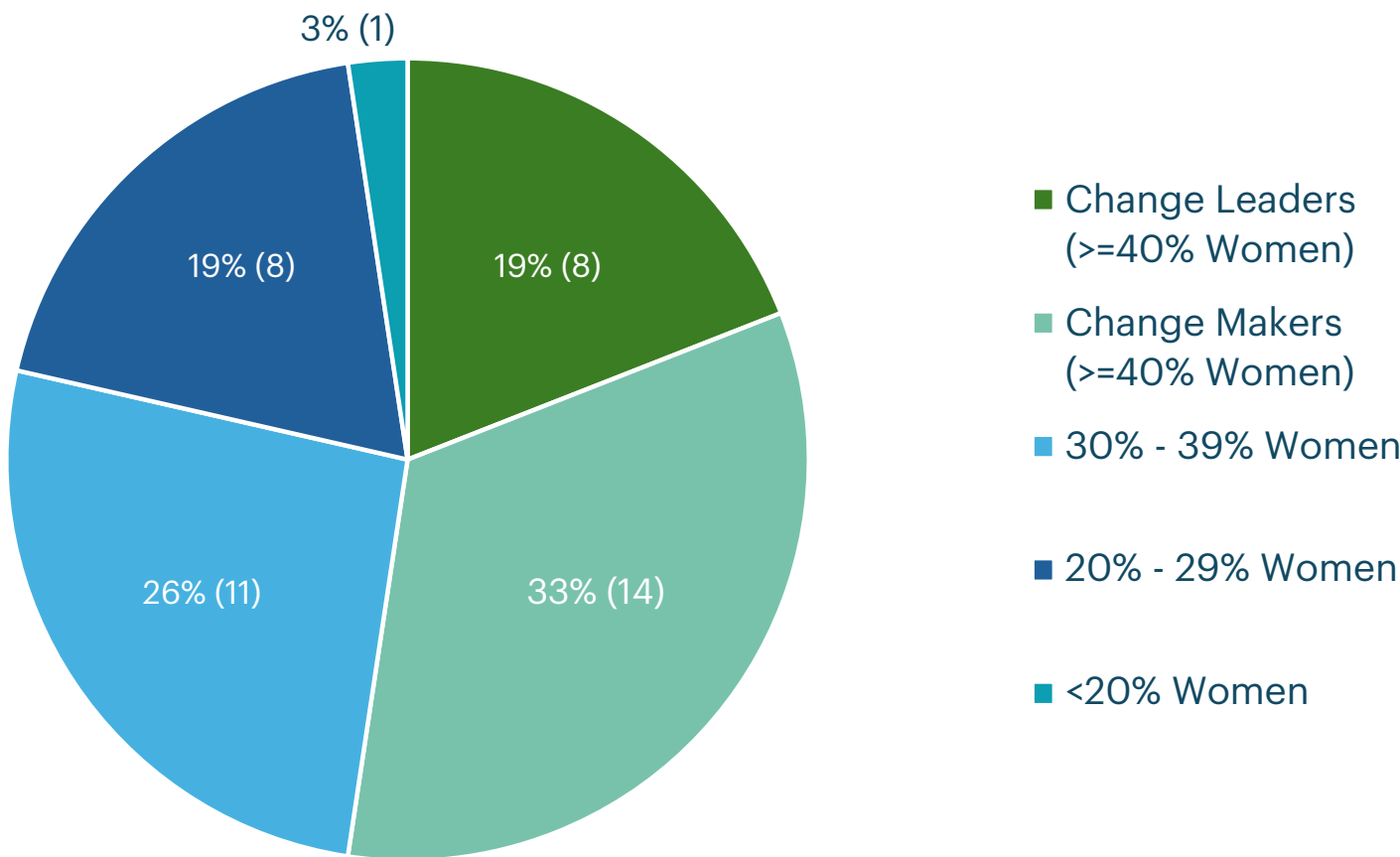


CHAMPION ORGANISATION	5-YR LOW-POINT	2025
ANZ	38%	57%
ASB Bank	17%	43%
BNZ	25%	50%
Buddle Findlay	33%	67%
Fletcher Building	29%	57%
Fonterra	36%	42%
KPMG New Zealand	33%	50%
MinterEllisonRuddWatts	33%	56%
NZX	27%	57%
One New Zealand	11%	50%
Powerco	17%	40%
PwC New Zealand	33%	43%
Transpower	38%	57%
Westpac New Zealand	33%	44%

Executive Leadership

While more modest than the shift seen in governance, there is also a story of meaningful change occurring at the executive leadership level (Key Management Personnel and Other Executives/General Managers). Over the last 5 years, 14 organisations reporting in 2025 have gender balance among their executive leaders and are gender balanced today.

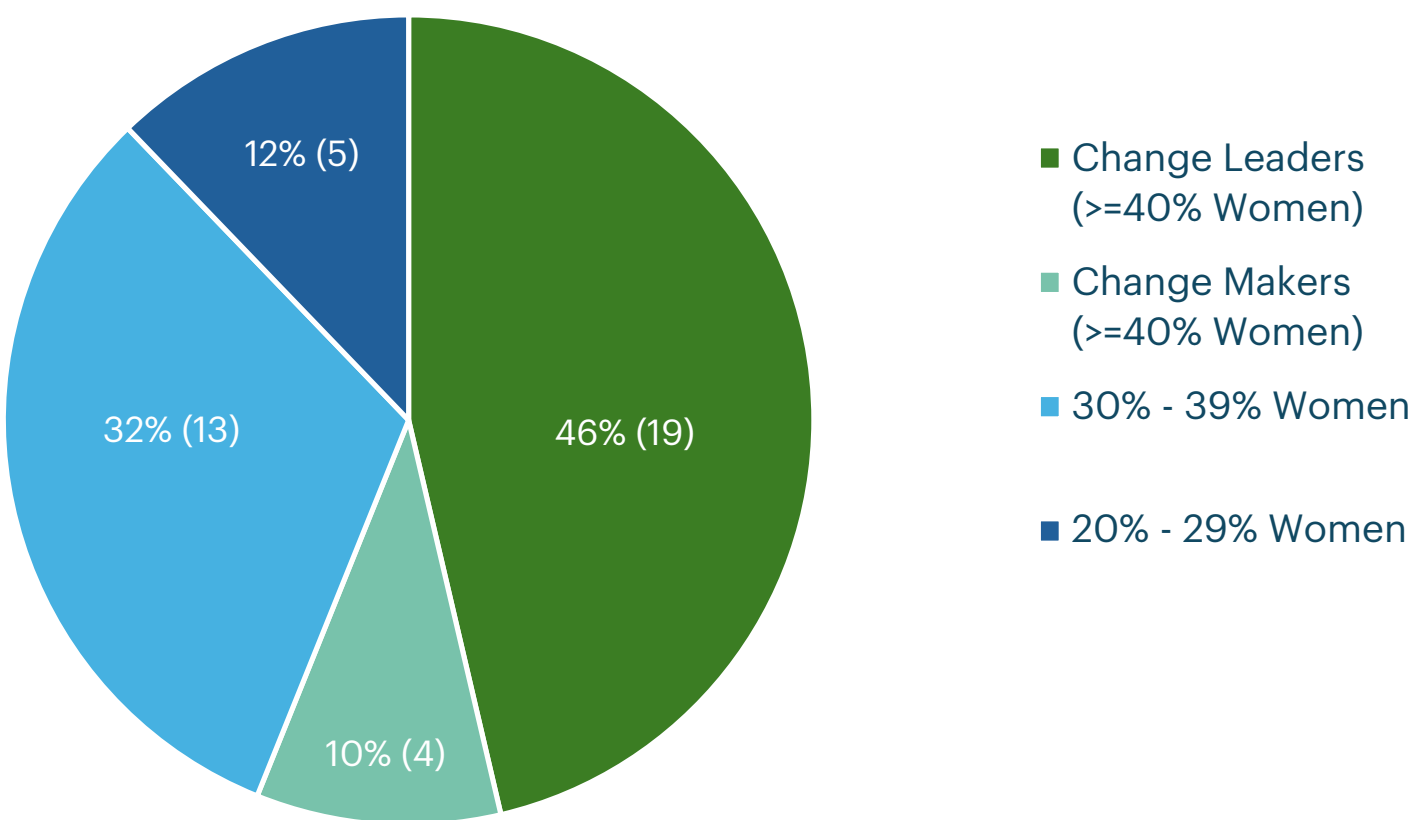
EXECUTIVE LEADERSHIP WOMEN REPRESENTATION
Champions for Change 2025



Management

In the last five years, only 4 organisations have made the shift from less than more than 40% women managers. However, over the last 5 years, 3 organisations (Deloitte, NZ Rugby and Toyota) have increased representation of women in management by over 10 percentage points. One of these (Toyota) is rapidly moving from low representation of women to gender balance.

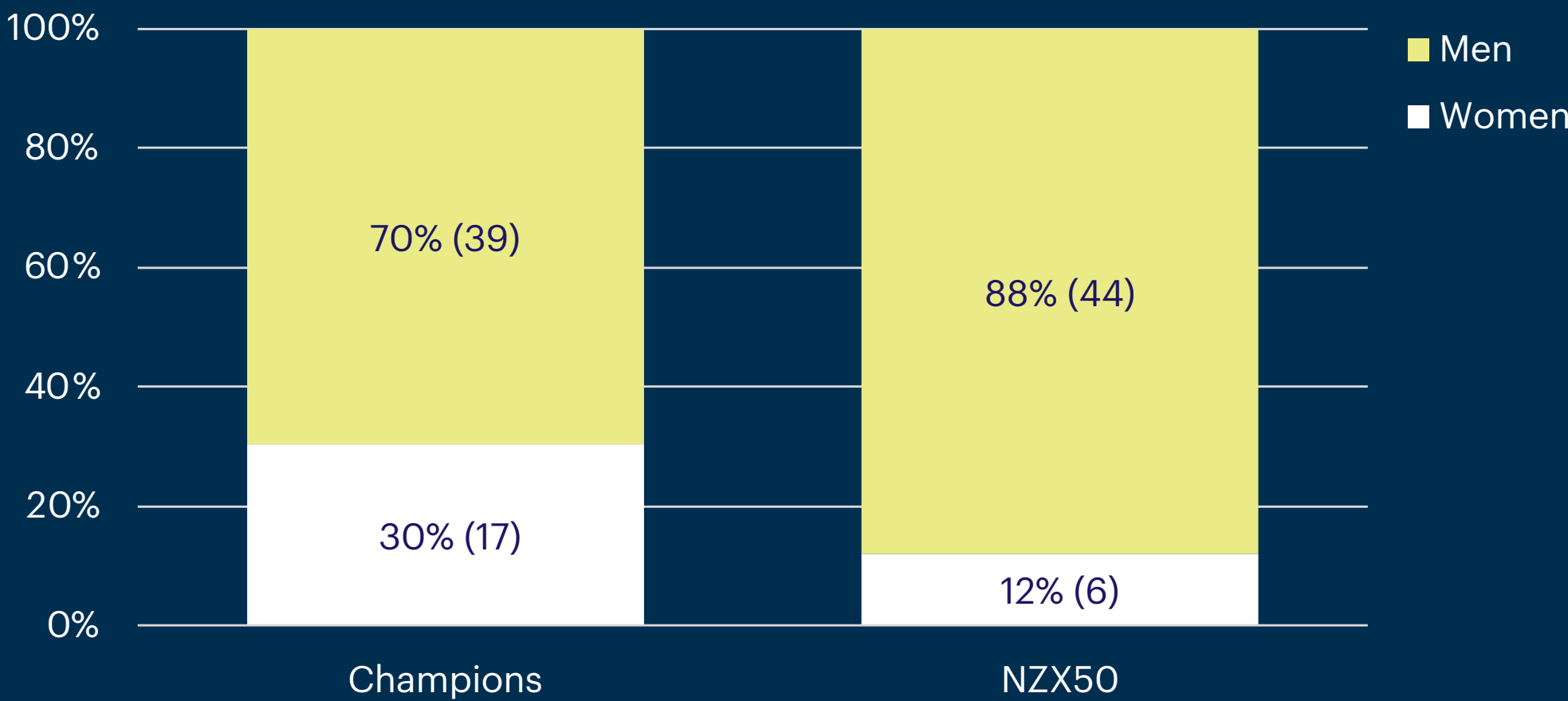
MANAGEMENT WOMEN REPRESENTATION
Champions for Change 2025



CEO Gender Representation Champions & NZX50 2025

In 2025, Champion Organisations’ women CEO representation continues to surpass the NZX50. This year 30% of Champion CEOs are women, compared with 12% of NZX50 CEOs.

Gender Representation Chief Executives
Champion Organisations & NZX50 - 2025

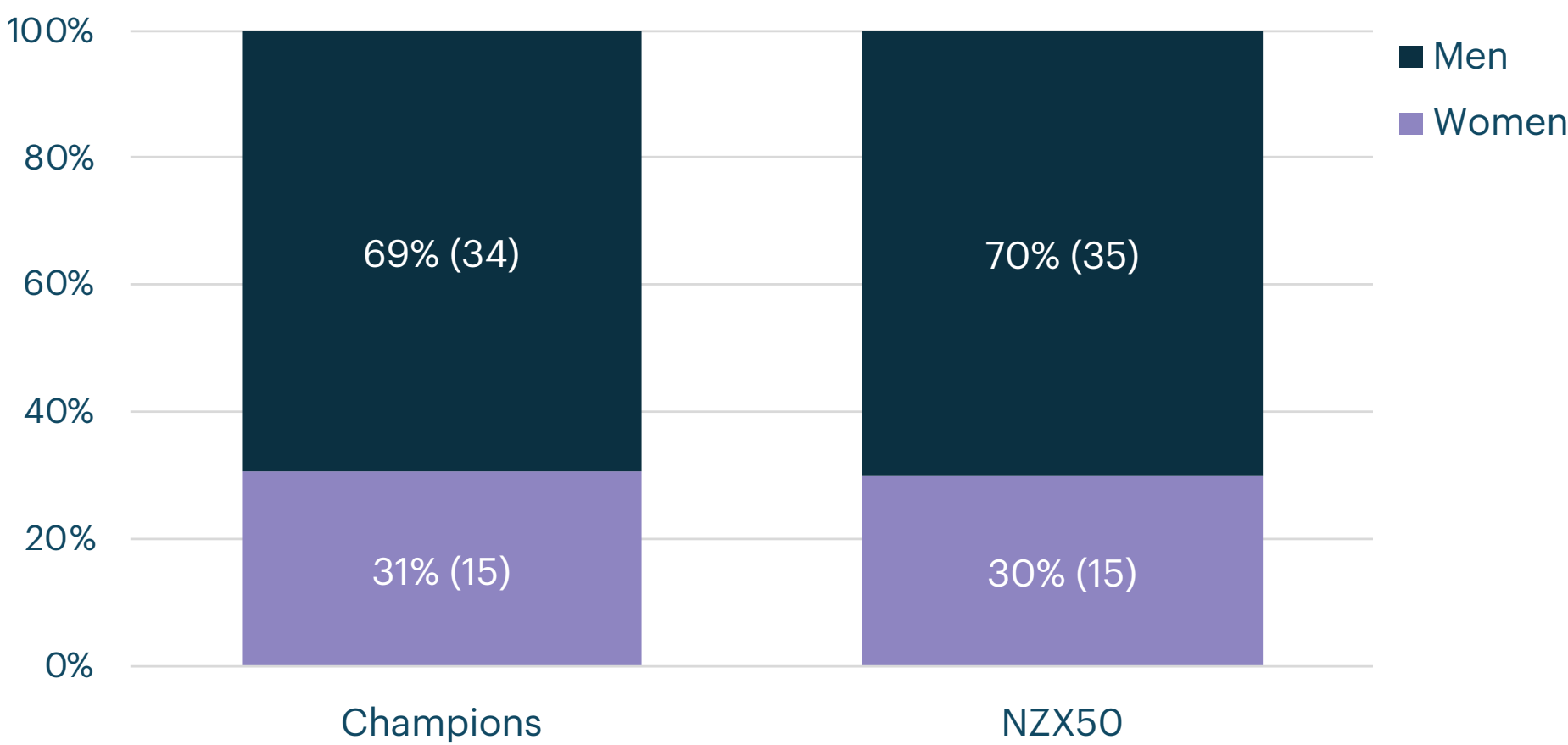


CEO GENDER REPRESENTATION CHAMPIONS & NZX50				
CHART	Women	Men	Women	Men
CHAMPIONS	30%	70%	CHAMPIONS	1739
NZX50	12%	88%	NZX50	644

Chair Gender Representation Champions & NZX50 2025

In 2025, Champion Organisations’ representation of women on Boards is slightly higher than on NZX50 Boards. This year 31% of Champion Boards are women, compared with 30% of NZX50 Boards.

Gender Representation Board Chairs
Champion Organisations & NZX50 - 2025

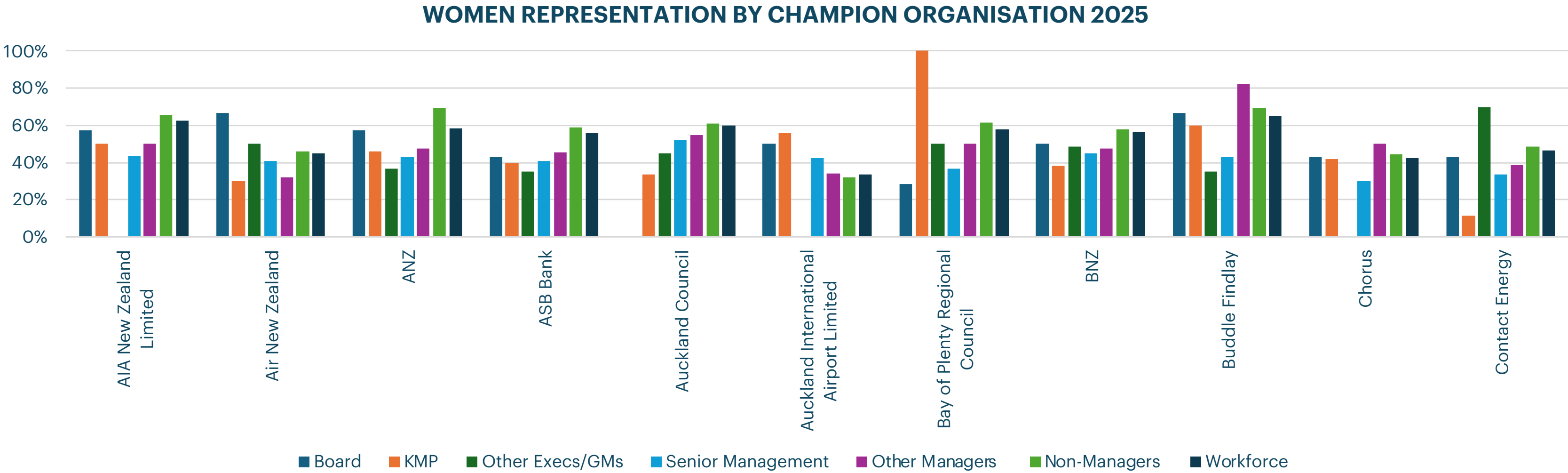


CEO BOARD CHAIR REPRESENTATION CHAMPIONS & NZX50				
CHART	Women	Men	Women	Men
CHAMPIONS	31%	69%	CHAMPIONS	1534
NZX50	30%	70%	NZX50	1535

**Champions for Change
Gender Balance:
Proportion of Women
in the Workforce by
Work Category 2025**

On average in these organisations, women are more highly represented in non-management roles and on boards. They have lower representation in management and executive roles.

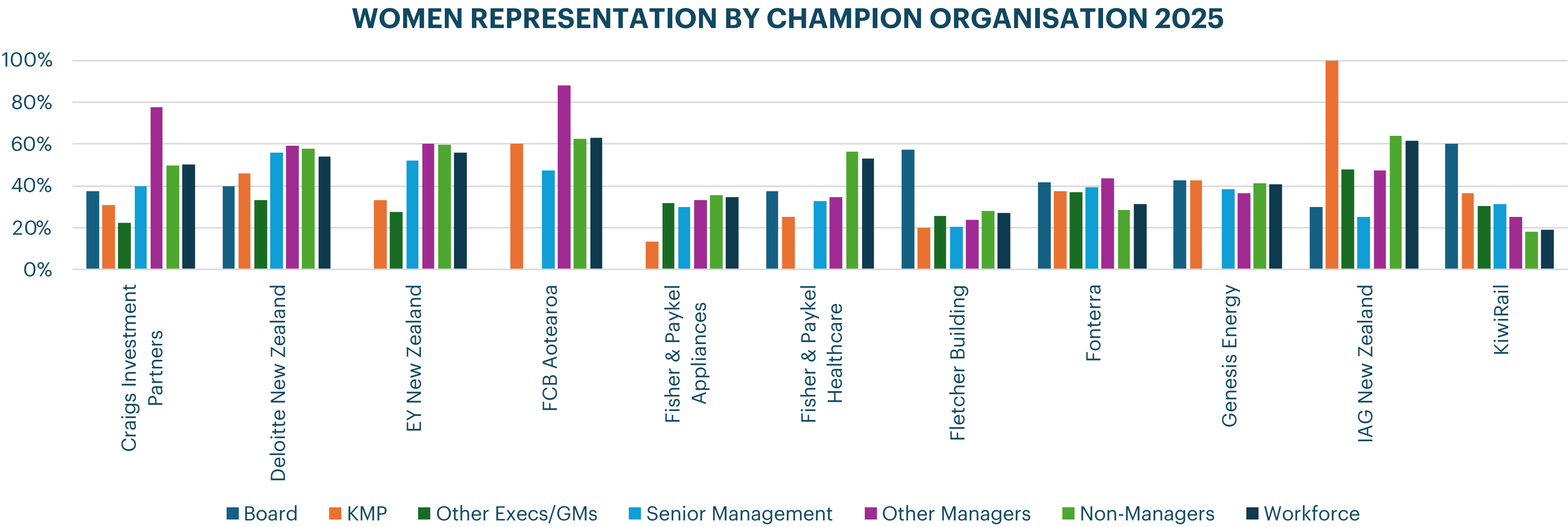
10 of the 11 organisations in this chart have a gender balanced workforce.



**Champions for Change
Gender Balance:
Proportion of Women
in the Workforce by
Work Category 2025**

On average in these organisations, women are more highly represented in lower level management and non-management roles. They have lower representation in higher level management, executive, and board roles.

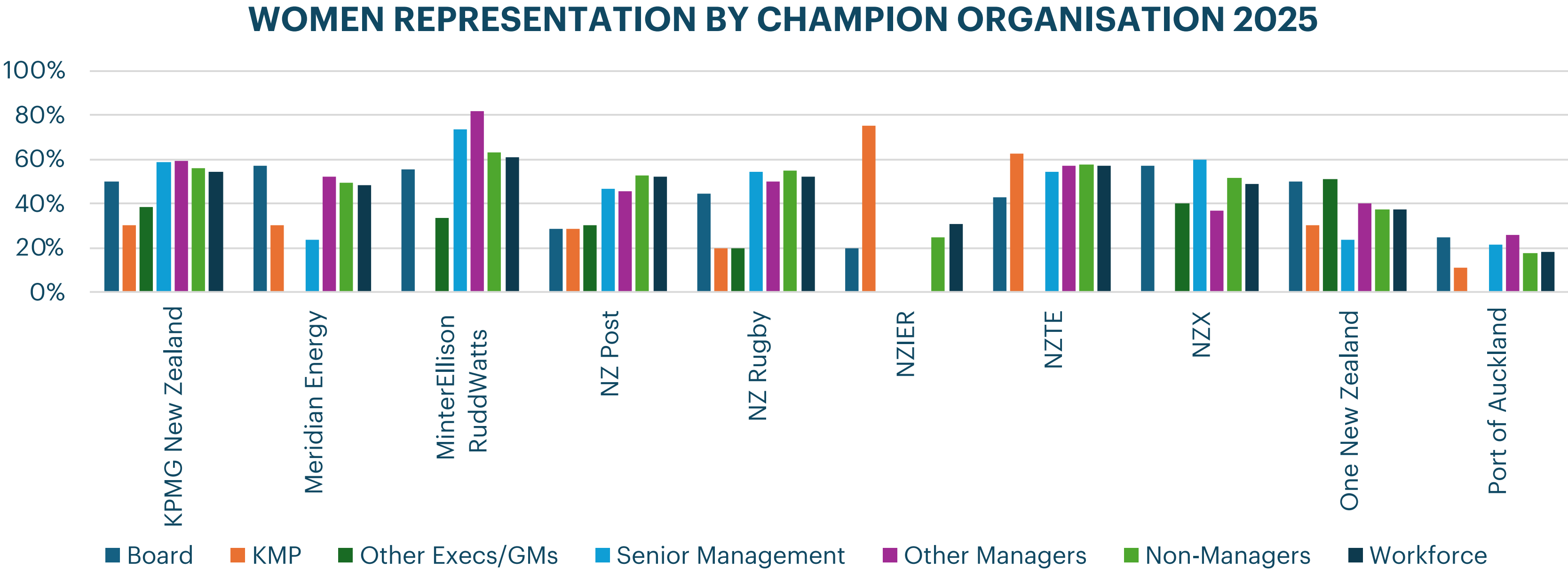
7 of the 10 organisations in this chart have a gender balanced workforce.



**Champions for Change
Gender Balance:
Proportion of Women
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On average in these organisations, women are more highly represented in lower level management and non-management roles. They have lower representation in higher level management, executive, and board roles.

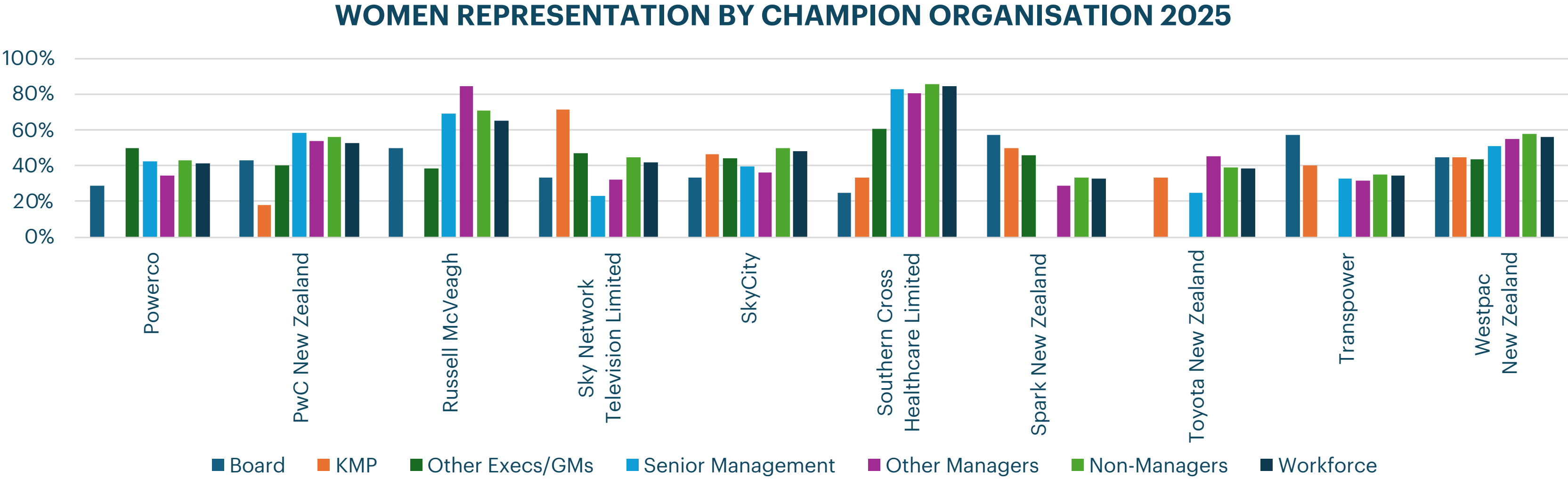
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**Champions for Change
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7 of the 10 organisations in this chart have a gender balanced workforce.



Participation

Closing a participation gap is challenging because the root causes are generally systemic and societal.

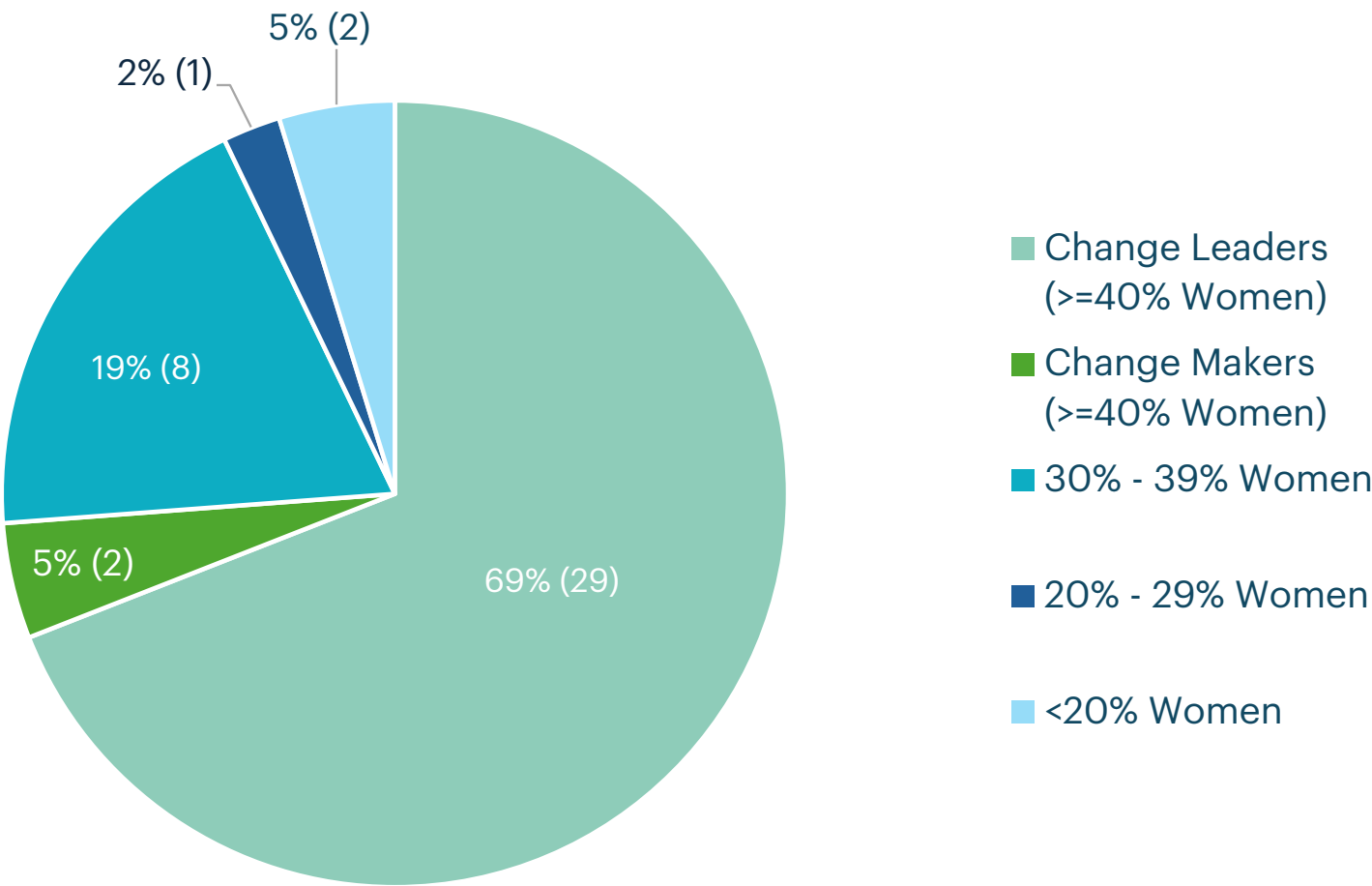
The engineering profession is a good example in which women are under-represented. However, women are also under-represented in the tertiary qualifications that lead to the profession and the secondary school subjects that lead to tertiary-level study.

As a result, addressing this issue requires industry collaboration at scale, government policy interventions, the cooperation of the education sector, and time. An example of this in action can be seen in the work Champion organisations in the electricity sector are doing with their peers.

This is expected to have benefits in terms of the presentation of women in their sector and beyond to other technical industries.

Understanding how difficult the challenge is, two Champion organisations have grown the participation of people who identify as women in their workforces to over 40% since 2021. They are shown in the table to the left. 11 organisations currently have a workforce that is less than 40% women. 10 of these have been below 40% consistently for the last 5 years.

WORKFORCE WOMEN REPRESENTATION
Champions for Change 2025



Ethnicity

As the chart shows, our organisations become more ethnically homogeneous as roles become more senior, with European / Other accounting for 88% of Key Management Personnel.

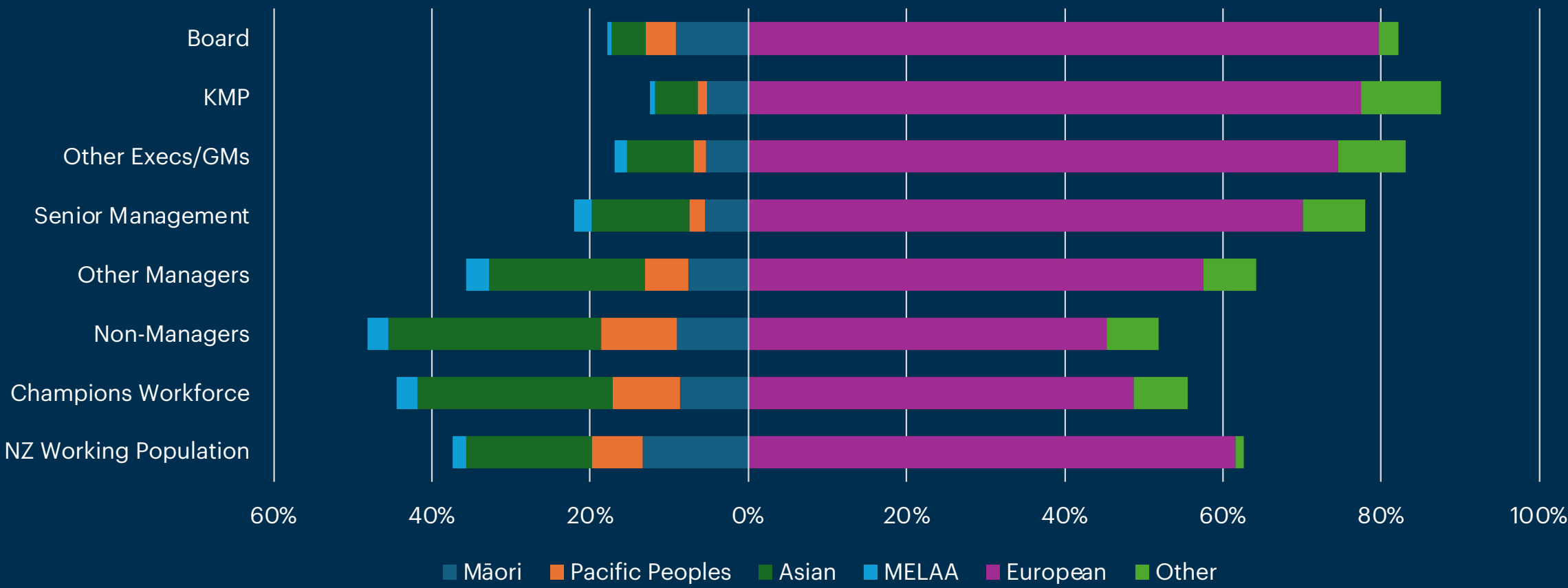
Changes occurring over the last five years include:

- The number of employees declaring an Asian ethnicity significantly exceeds the proportion of Asians in the working-age population.

- Māori now comprise 9% of our organisations' board members, up from 4% in 2021. However, some progress has been lost: In 2023 and 2024, Māori representation on boards was 12%.
- Senior management now consists of 22% Māori, Pacific, Asian and MELAA.

The direction of travel is encouraging overall, but progress is slow and uneven.

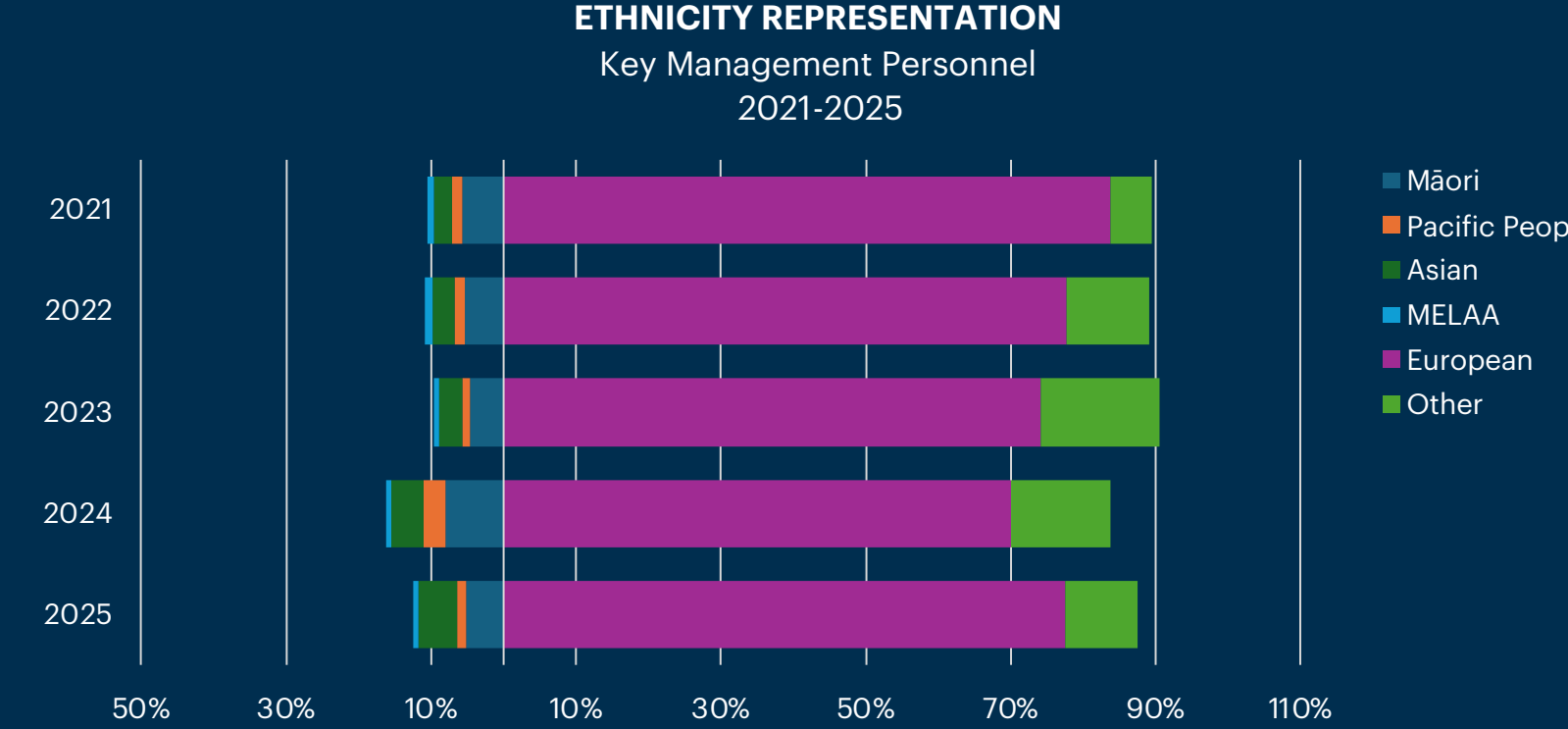
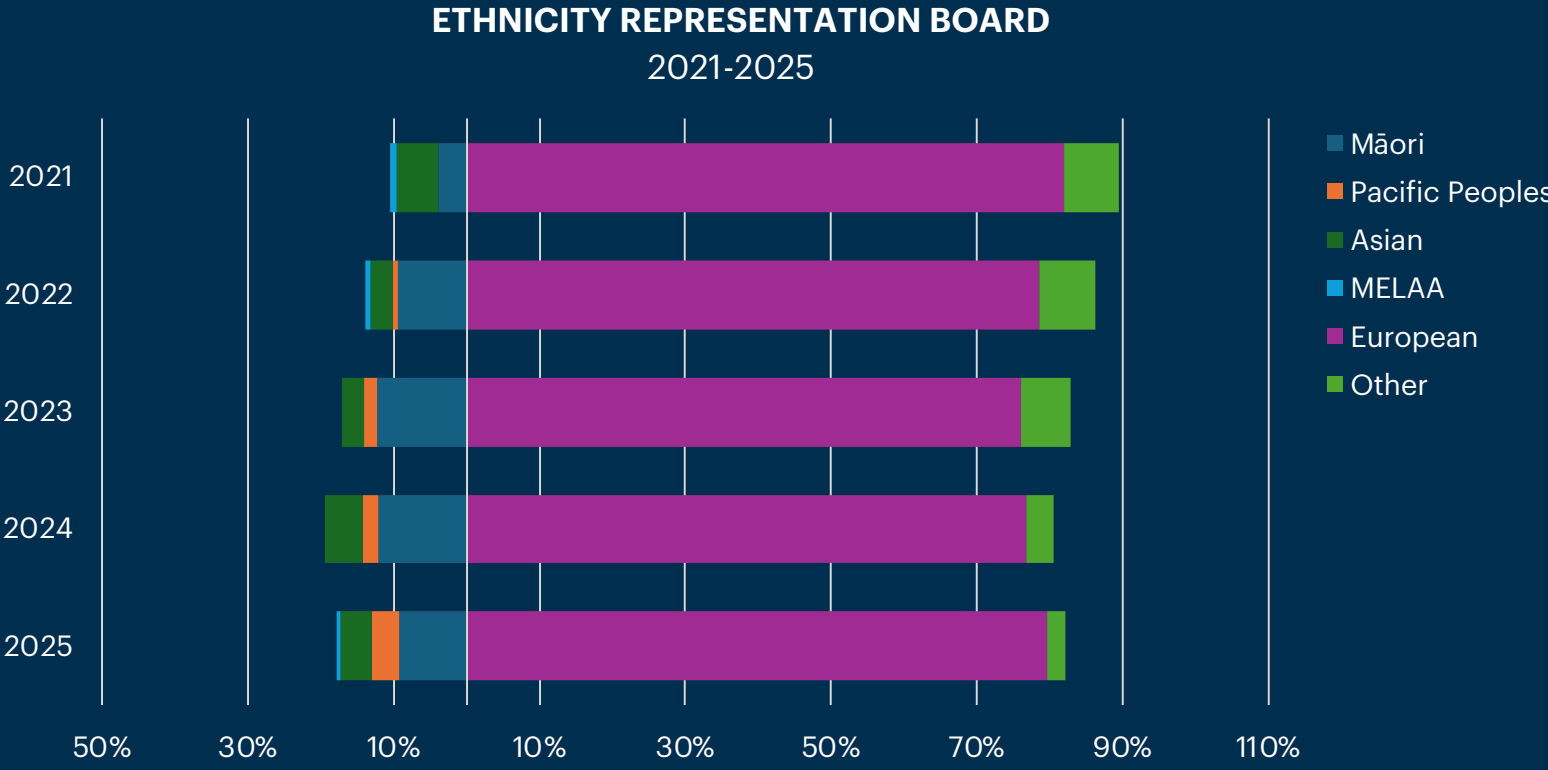
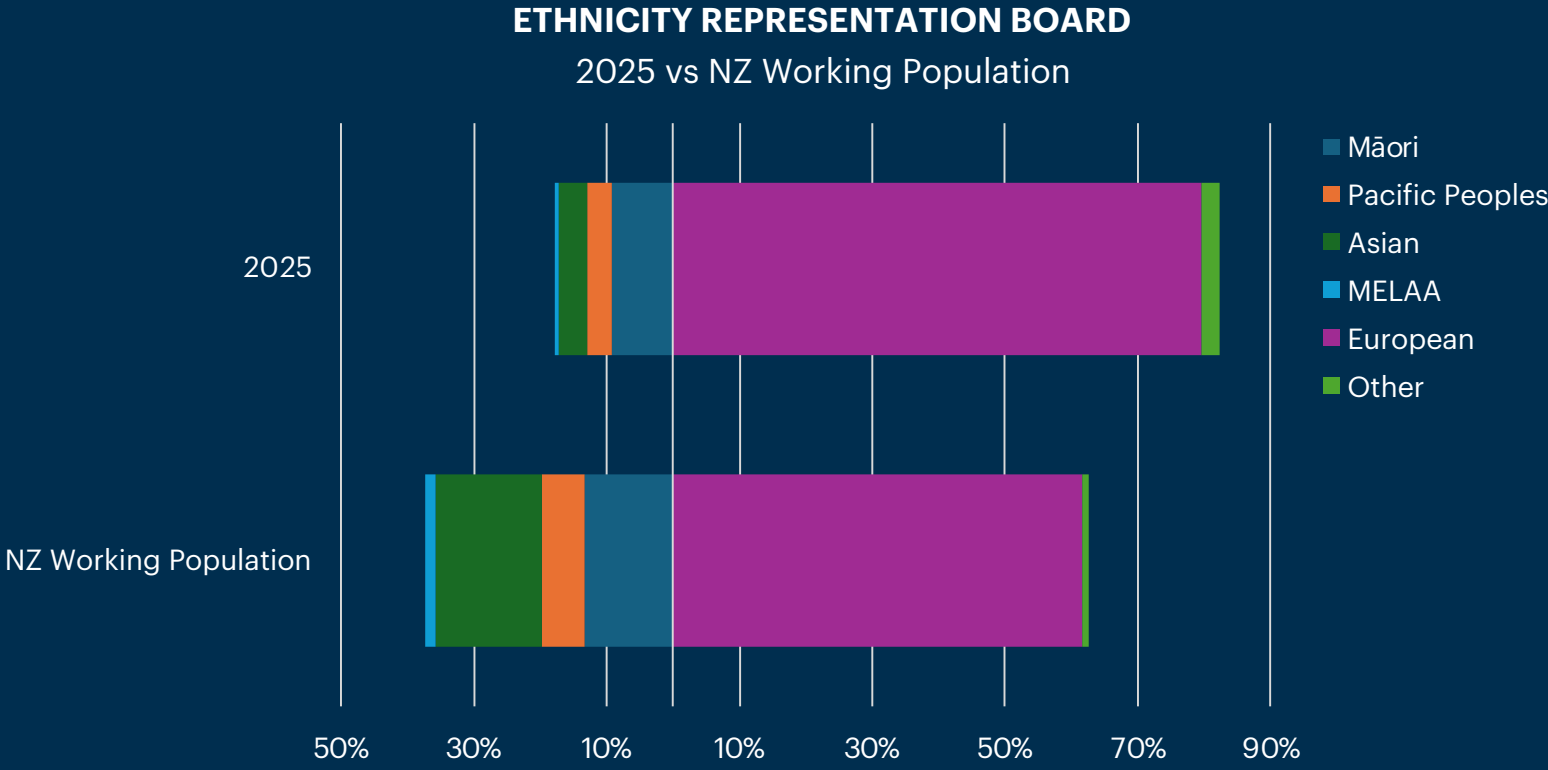
ETHNICITY REPRESENTATION BY WORK CATEGORY
2025 Champions



Ethnicity

Boards and Key Management Personnel have become more diverse over the last 5 years. Although 2025 shows some loss of progress in both categories.

If representation in these categories is to resemble ethnicity in the general working population of Aotearoa New Zealand, there is still a long way to go.



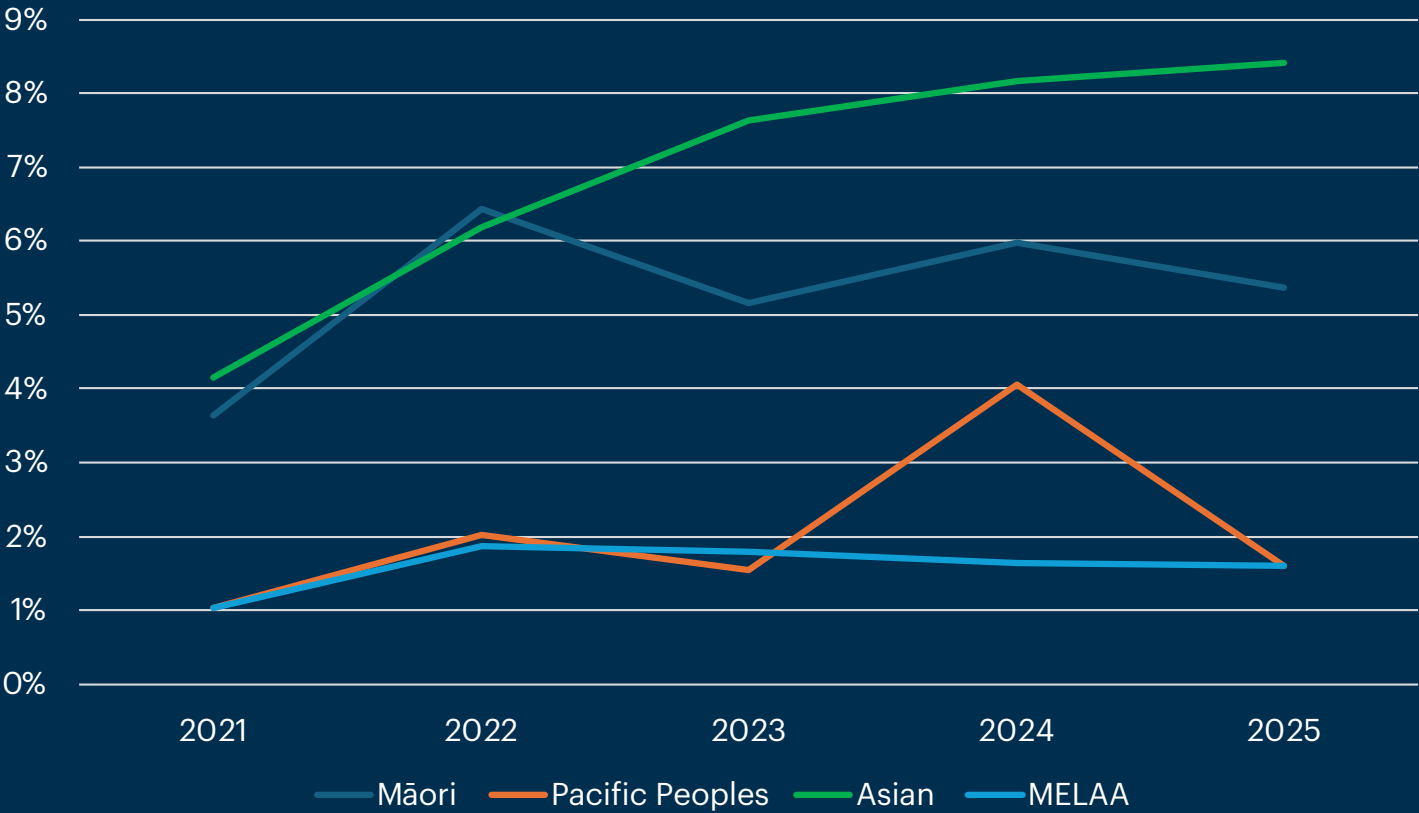
Ethnicity

Other executives and general managers have become more diverse over last 5 years. Although 2025 shows some loss of progress in this category.

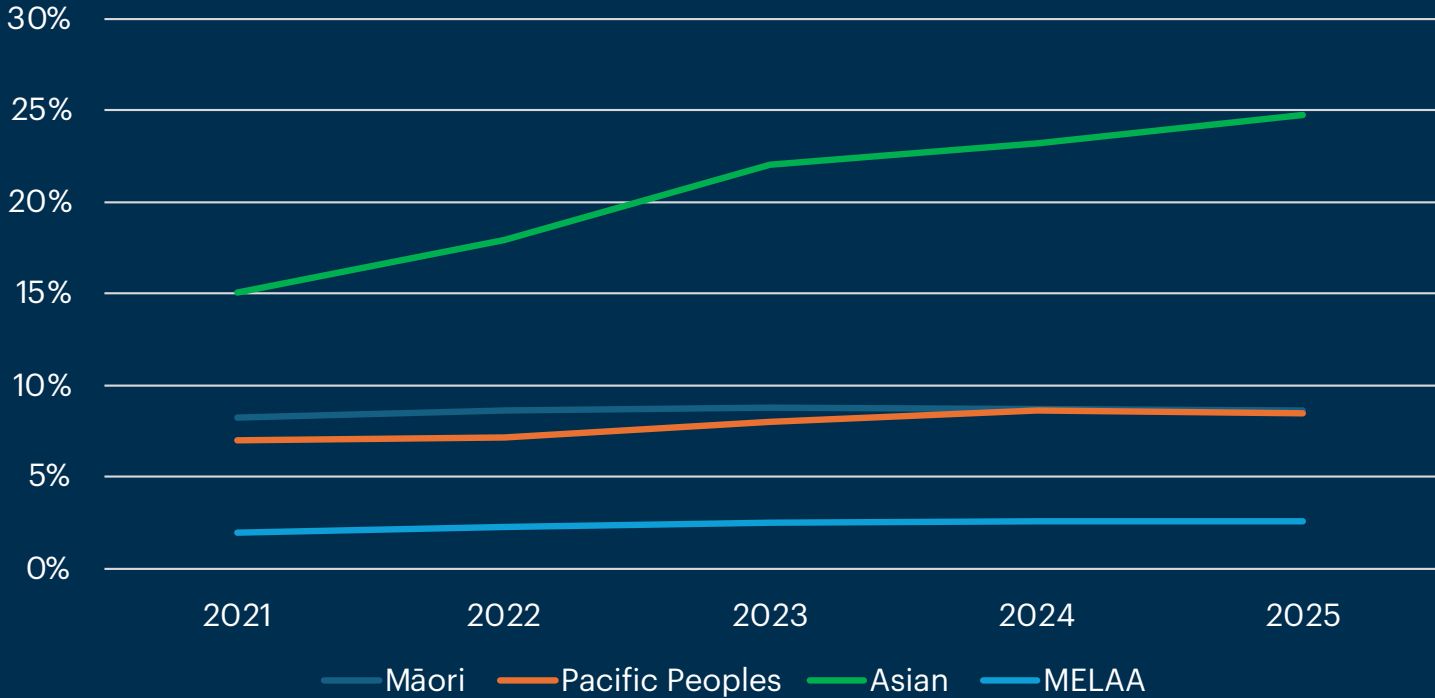
Overall workforce is the only category that continues to show progress in increasing diversity. However, even in this category, there has been no progress on Māori representation since 2022.

There is a need to strengthen the ethnicity data set, increase precision, enable cross-factor analysis and therefore enrich the insights we are able to identify. This is something we will consider for the future.

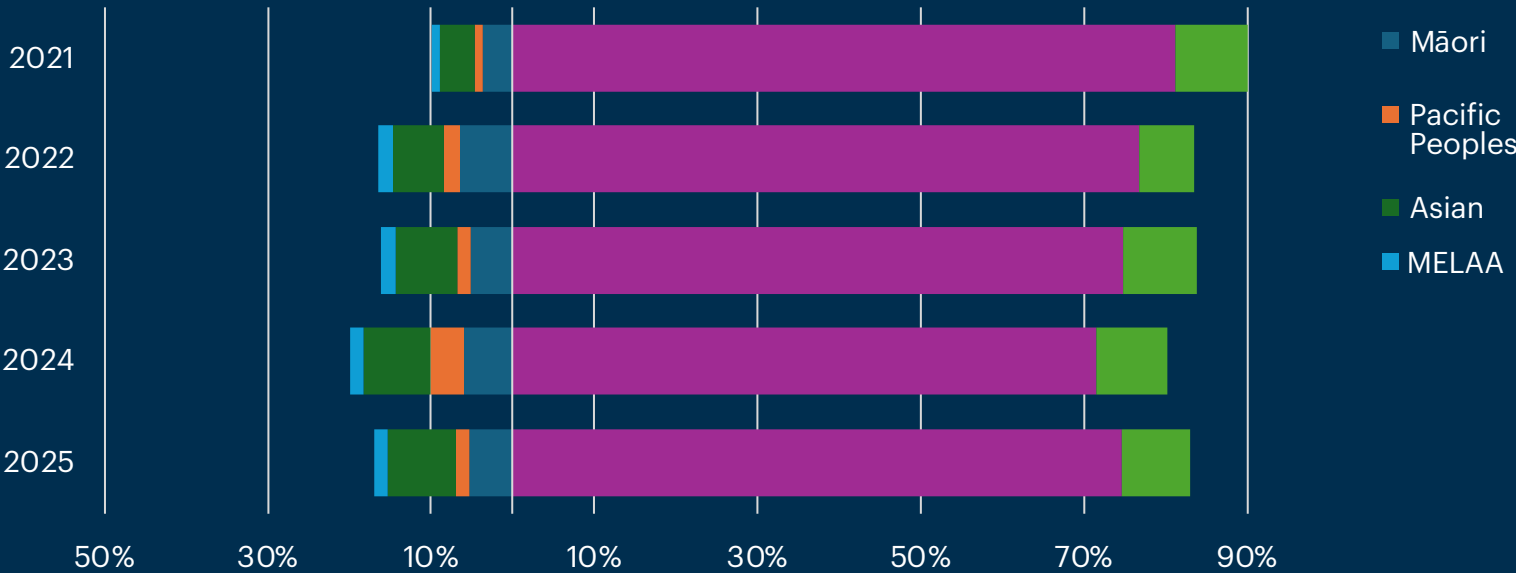
ETHNICITY REPRESENTATION
Other Executives and General Managers
Under-represented ethnicities 2021 -2025



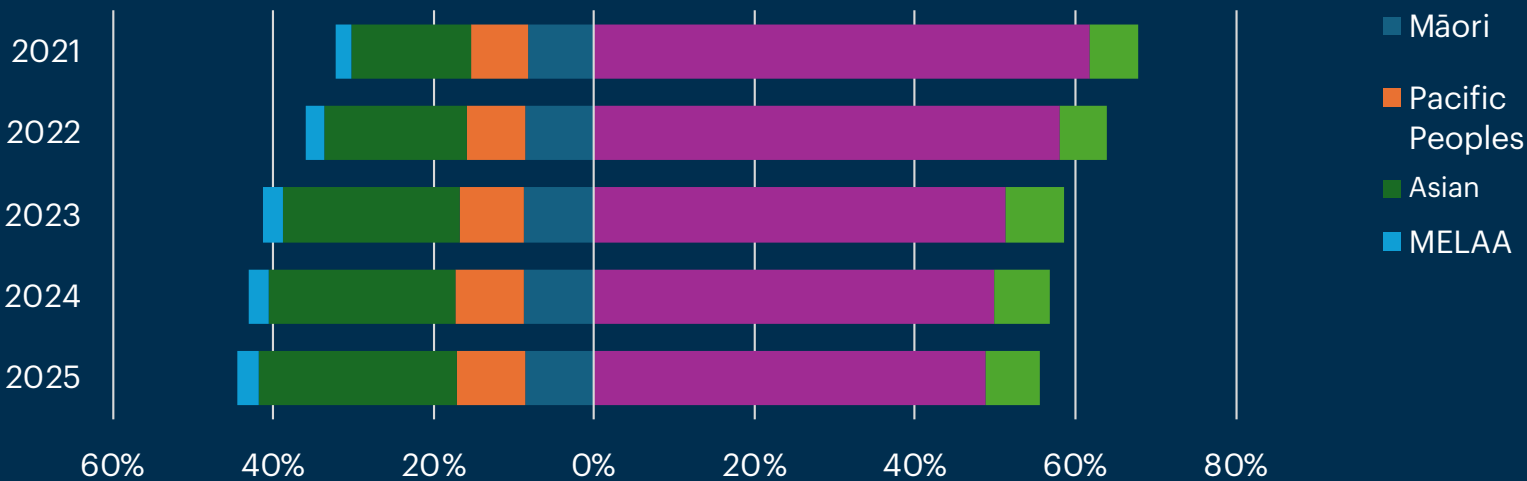
ETHNICITY REPRESENTATION
WORKFORCE
Under-represented ethnicities 2021 -2025



Ethnicity Representation
Other Executives / General Managers
2021-2025



Ethnicity Representation
Workforce
2021-2025



Diverse Gender Identities

In 2019, the data collection process for our Diversity & Impact Report allowed for “Gender Diverse” as a response. In 2023, the data framework was extended to allow for the additional responses of “Non-binary” and “Other Identity”.

The nature of gender identity means that the taxonomies currently used around the world vary (appropriately due to cultural differences) and are generally intersectional, rather than hierarchical. There are trans men and women who identify as men or males, as women or females, as non-binary etc. There are non-binary people who identify as gender diverse or gender non-conforming. Some identify as one and not as others.

Statistics New Zealand now uses a standard classification of gender with three categories: Male, Female, and Another gender. In 2023, for the first time, New Zealand’s census included a question related to gender, with the options being “Male”, “Female” and “Another gender (please specify)”. Census data released in 2024 showed that 49.3 percent identified as male, 50.3 percent as female, and 0.4 percent as another gender.

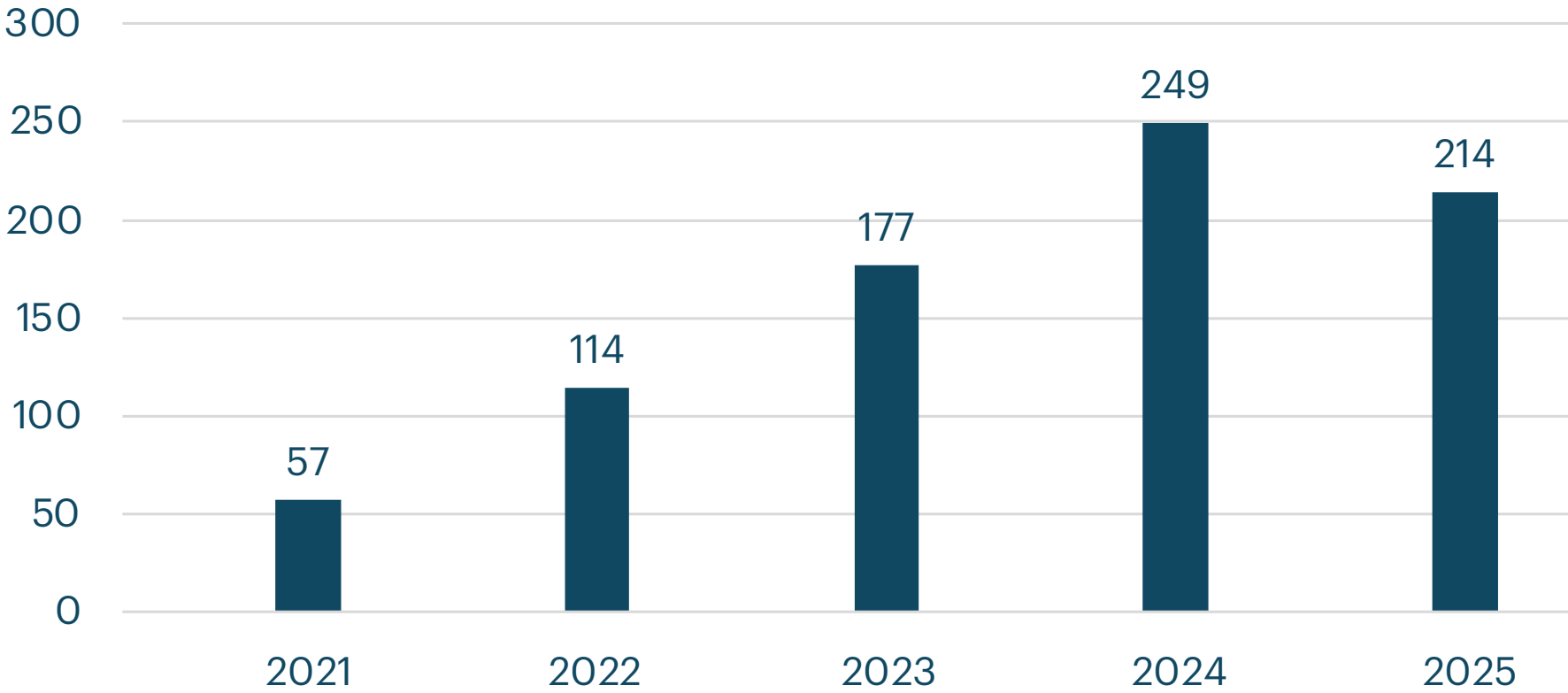
There are inconsistencies in the way organisations collect gender data. Some organisations use the Male/Female classification, while others use Man/Woman. This means we have to make an assumption about Male/Man and Female/Woman as being equivalent in gender reporting.

Over the last 5 years, responses including “Gender diverse”, “non-binary” and “other identity” increased consistently to 2024, but decreased by 14% in 2025.

The table above shows the number of employees and the percentage of the champions workforce for those who were reported as “Gender diverse”, “non-binary” and “other identity”. It also shows the number of reporting organisations from which those responses originate.

The numbers are very small (0.2%) and seem to be some distance from what the 2023 Census indicates about proportions within the general population (0.4% identify with a gender other than male or female according to Statistics NZ). This is an area we will continue to monitor.

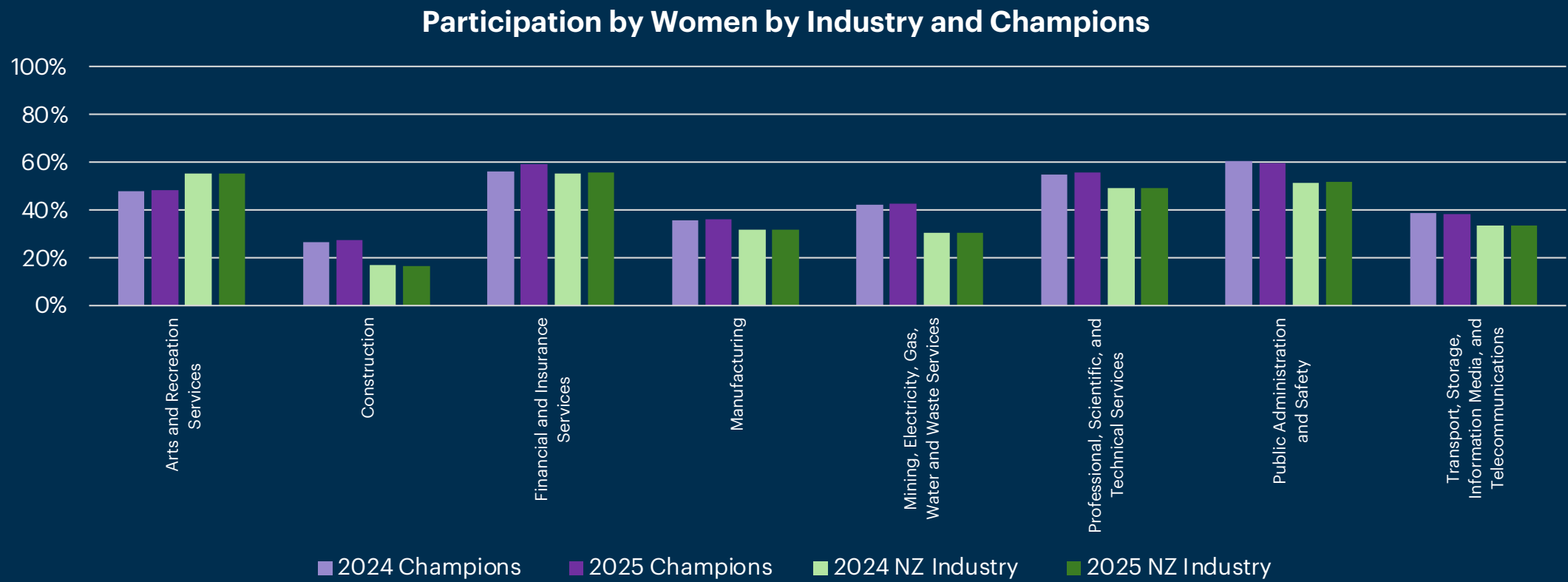
WORKFORCE REPORTING DIVERSE GENDER IDENTITIES
2021-2025



YEAR	OTHER GENDER EMPLOYEES	TOTAL WORKFORCE	PERCENTAGE	ORGANISATIONS
2021	57	111281	0.05%	16
2022	114	123105	0.09%	21
2023	177	120641	0.15%	28
2024	249	119433	0.21%	26
2025	214	119395	0.18%	26

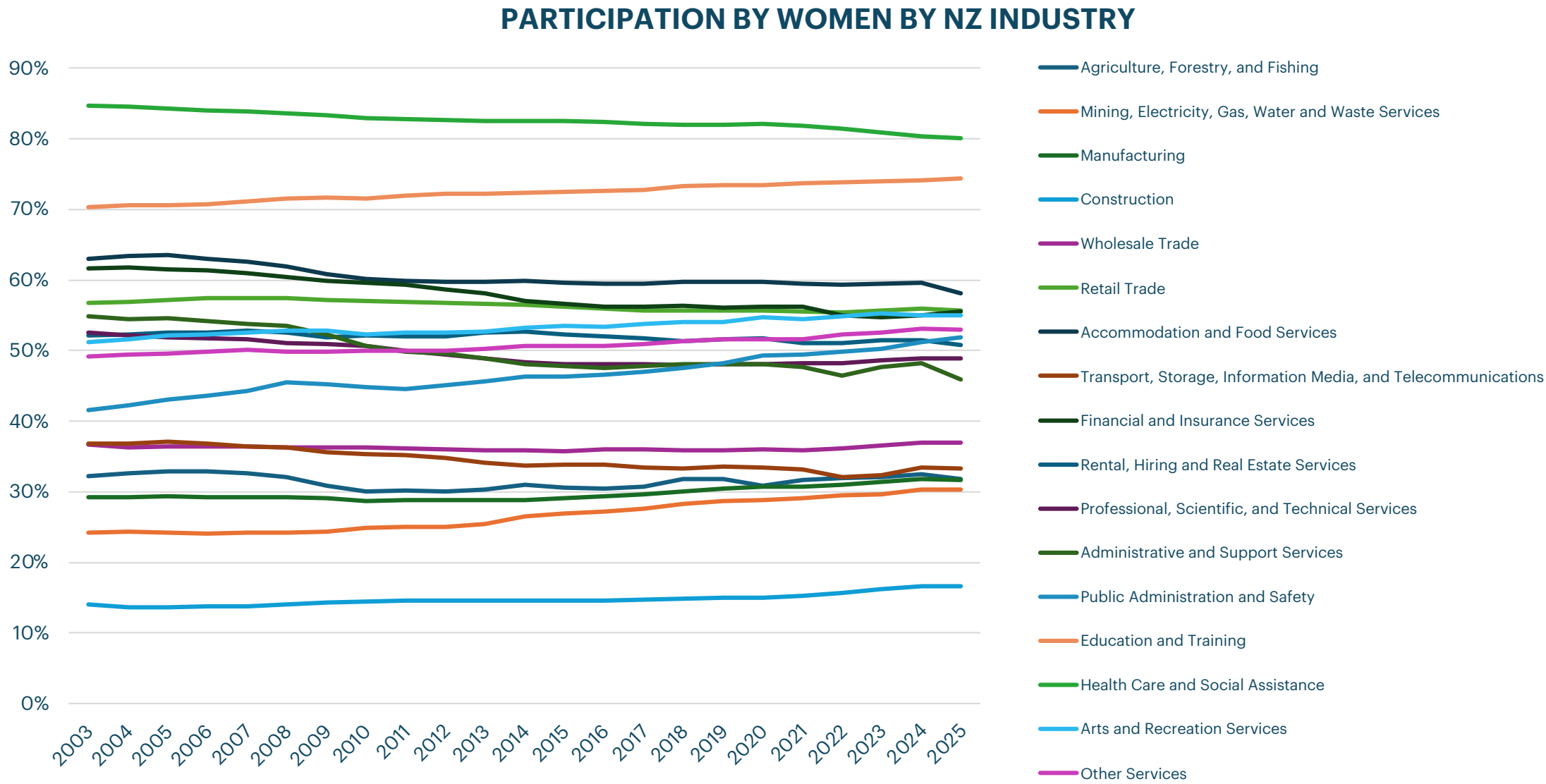
Gender Participation Gap 2025

Total participation of women in NZ industries is relatively stable (increasing from 45% in 2021 to 46% in 2025). Financial and Insurance Services and Public Administration are the leading industries followed by Professional, Scientific, and Technical Services. Construction is still an area that lags significantly.



Participation of women by selected industries with Champion representation 2025

33 Champion members (81%) outperform the market in their respective industries. This higher proportion is especially apparent in Champion organisations operating in traditionally dominated male fields such as Transportation, Energy, and Construction as well as in Financial and Insurance Services.



DATA COLLECTION METHODS

Data Collection

Data collection methods have been led and guided by the Champions for Change HR and executive teams. Companies that reported in 2018-2025 used various models of data collection. Data has been collected each year as at 31 March.

Industry Data

Industry data was sourced directly from Stats NZ data.

Ethnicity Reporting

Organisations report ethnicity inconsistently. Data reported reflects the following rules:

- Level 2 ethnicities were mapped to Level 1
- Where ethnicity is reported as New Zealander, this was mapped to “European”
- Where ethnicity is reported as “Other Ethnicity”, this was mapped to “Other”.
- “Not stated”, “Prefer Not to Say”, “I prefer not to answer”, “No data available”, “Don’t want to disclose”, “I prefer not to answer this question” were all mapped as “unknown” and excluded from the analysis for this report.

We also had to exclude 3 large organisations from the ethnicity analysis due to a lack of ethnicity reporting (NZX, Sky Network Television Ltd, Southern Cross Healthcare Ltd), which have a combined workforce of just under 3,000 employees.

For gender reporting, percentages were calculated for each classification based on the total number of employees. For ethnicity reporting, percentages are calculated from the total ethnicity count, so a multi-ethnic employee would be counted as each selected ethnicity.



Anchored by  GLOBAL WOMEN

Champions for Change is convened
and anchored by Global Women
globalwomen.org.nz
championsforchange.org.nz