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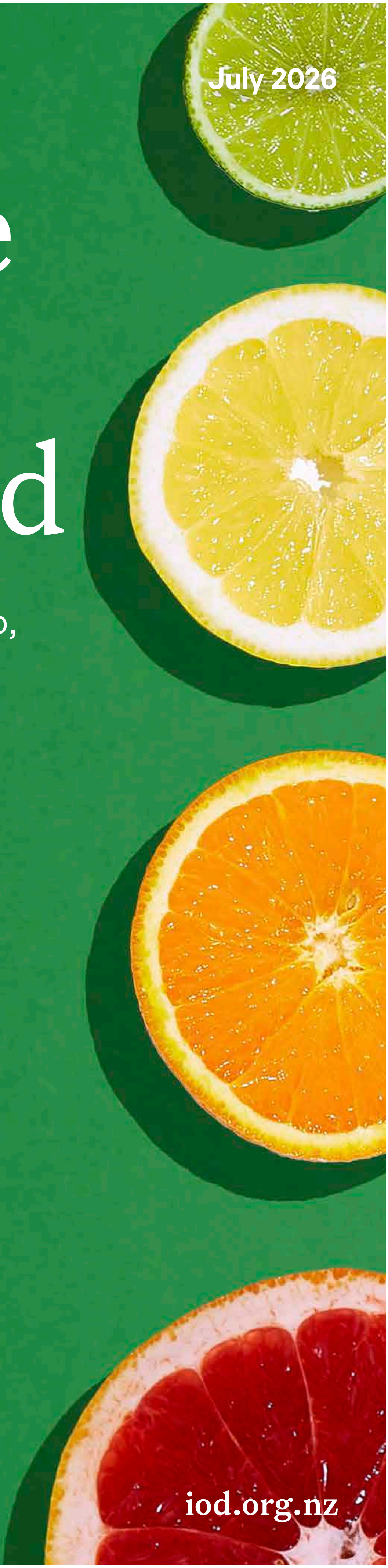
Governance diversity in New Zealand

A snapshot of representation, leadership, renewal and capability



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1. Introduction

Board diversity matters because the mix of perspectives, experience and judgement around the table can strengthen board discussion and decision-making. Yet diversity is often discussed in broad terms but measured in narrow ones. Gender remains the most visible and consistently reported dimension, while other aspects of board composition, including age, tenure, professional background, qualifications, governance pathways and leadership roles, are less often brought together in one place. Ethnicity is also an important dimension of diversity, but reliable, self-identified data is not sufficiently available across the wider governance sector to support analysis in this report.

Diversity is not a single measure. Progress in one area does not necessarily mean the board has a broad mix of perspectives, capability or influence. Gender representation may improve while age profile, professional background, appointment pathways, leadership distribution or sector experience remain narrow. Diversity of thought should not be treated as a substitute for demographic diversity, or assumed to result from it. It is informed by the wider mix of experience, expertise, judgement and lived experience around the table, and depends on board culture enabling those differences to influence board discussion and decision-making.

This report looks at board diversity through four connected dimensions: representation, leadership, renewal and capability. These dimensions help move the discussion beyond headline composition to a more rounded view of who is around the board table, who holds formal leadership roles, how boards are refreshed, and what visible experience and expertise directors bring to board discussion, oversight and decision-making.

Board appointments have traditionally relied on networks, reputation, prior executive experience and visibility. These pathways can help identify capable candidates, but they can also narrow the field and reinforce assumptions about who is board-ready. More transparent appointment processes, refreshed skills matrices, inclusive board practice and deliberate succession planning can help boards access a wider range of talent, while maintaining a clear focus on merit and capability.

This report is not a full measure of diversity in New Zealand governance and it should not be read as a sector-wide census or definitive assessment of board diversity. It represents a snapshot in time based on selected publicly available and commissioned data. Publicly available data remains uneven and some dimensions of diversity are not consistently or reliably disclosed. The report therefore examines selected indicators of board composition across significant New Zealand governance settings, while recognising that those indicators are partial and cannot capture the full range of perspectives, identities, experiences and behaviours that contribute to board effectiveness.

The report focuses on listed companies and selected Crown entities because director information is more consistently publicly available for these governance settings than for many other parts of the governance system. Good governance is not confined to listed companies or Crown entities. It occurs across private companies, Māori organisations, not-for-profits, councils, community organisations, co-operatives and many other forms of enterprise. The findings should therefore be read as a focused view of two visible parts of the governance system, rather than a statement about where governance matters most.

For boards, the report is intended to prompt reflection. The practical question is not only who is around the board table, but whether the board has the mix of people, perspectives and practices it needs to govern well.

2. Methodology and limitations

The primary analysis in this report is based on two snapshot datasets developed for this research: a Crown entity sample covering 10 selected major public sector entities as at 8 June 2026 and a sample of 53 NZX-listed companies as at 1 February 2026, referred to in this report as the NZX53. The Crown entity sample covers 72 board positions and 68 unique directors. The NZX53 sample covers 343 board positions and 287 unique directors.

A subset analysis was also undertaken for the S&P/NZX20, drawn from the NZX53 dataset. The NZX20 subset covers 135 board positions and 120 unique directors.

The 2025 Ministry for Women Stocktake is used as the authoritative public sector source for gender across the wider set of Ministerial appointments. The stocktake reports appointments as at 31 December 2025 and covers a wider set of Ministerial appointments than the 10 Crown entities examined in this report, so it is used as a public sector benchmark rather than a direct comparator.

The Gender Balance on Australian Government Boards Report 2024-25 is used as a cross-jurisdictional public sector gender benchmark only. The Watermark Search International Board Diversity Index 2026, produced in partnership with the Australian Institute of Company Directors and Deloitte, is used as an Australian ASX300 benchmark.

The two primary datasets are used to provide insight into different governance settings, rather than to produce a like-for-like comparison between Crown entity and listed-company boards.

Director information was sourced from annual reports, board biographies, company websites, governance disclosures, NZX and Ministerial announcements, Companies Office records and other public sources. The analysis reflects information that was publicly visible at the time the datasets were compiled, and may not capture later appointments, resignations, updated biographies or undisclosed experience. LinkedIn profiles were used as a supplementary source where helpful for professional background or governance role verification.

Some metrics are based on total board positions and others on unique directors. Board-position metrics are used where the role belongs to a specific board, such as board position counts and tenure. Unique-director metrics are used where duplicate counting would overstate demographic or capability characteristics, such as gender, age range, qualifications and professional background. This means a director who sits on more than one board may be counted more than once for role-specific measures, but only once for individual characteristics where a unique-director measure is used.

Chair data is used as a proxy for formal board leadership because it is one of the few leadership indicators available across the primary datasets and external benchmarks. It should be read as a measure of visible leadership representation, rather than a complete measure of board influence or decision-making power.

Comparisons should be interpreted cautiously. The Crown entity sample is substantially smaller than the NZX53 sample and is intended to provide an indicative point of comparison rather than a representative view of the wider public sector. Its findings should not be given the same weight as the listed-company data or used to draw broad conclusions about all Crown entities or public sector boards. The Ministry for Women 2025 Stocktake is the authoritative public sector benchmark for gender data, but is not directly comparable with the Crown entity sample because it covers a wider public sector population.

The Australian Government data is contextual only because it reports Australian Government board gender balance under a different appointment and reporting framework. The NZX 2023 Gender Diversity Statistics report is a market-wide gender benchmark as at 31 December 2023 and should not be conflated with the NZX53 dataset.

Demographic information is not always consistently disclosed. Gender was based on official biographies and pronoun use where available. Age is reported as an estimated age range, not a precise age, and was estimated where necessary from public career timelines, qualifications and other public

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information. Ethnicity was not collected or inferred for this report. There is no consistent ethnicity reporting requirement across the wider governance sector. Because ethnicity should be self-identified, the research did not attempt to infer it from names, biographies, photographs, affiliations or other public information.

Professional background and qualification categories depend on publicly available biographies and may undercount capabilities that are not explicitly mentioned, including technology, cyber, climate, people and culture, or sector-specific expertise. Directors often hold multiple qualifications and have multiple professional backgrounds, so percentages in those sections do not total 100%. The absence of a capability from a public biography should not be read as evidence that the director or board lacks that capability.

The report examines visible and publicly available indicators of board composition and leadership. It does not assess boardroom dynamics, the quality of contribution, the use of diverse perspectives in decision-making, or the effectiveness of individual boards or directors.

3. Executive summary

Board composition is one of the most visible indicators of how organisations think about diversity and the quality of decision-making. Decisions about who sits at the board table influence the skills, experience and perspectives available to guide an organisation through opportunities and challenges.

Despite decades of discussion about board diversity, public reporting remains narrow and uneven. Gender is still the most consistently measured dimension, while ethnicity, age, professional background, lived experience and pathways into governance are far less visible outside the public sector. This report responds to that gap by looking beyond gender and bringing together representation, leadership, renewal and capability data at a level of detail not commonly reported in New Zealand governance.

This report examines diversity across selected New Zealand boardrooms using publicly available director-level data commissioned by the Institute of Directors (IoD) covering 53 NZX-listed companies and 10 major public sector entities. The data records estimated age range, gender, tenure, qualifications, chair roles, professional background and governance portfolios. The methodology section provides further information on data gathering. The analysis is supplemented by the Ministry for Women 2025 Stocktake of Gender and Ethnic Diversity on Public Sector Boards and Committees, NZX gender diversity statistics for the year ended 31 December 2023, the 2025-26 IoD Directors' Fees Survey, Watermark Search International Board Diversity Index (BDI) 2026, covering ASX300 boards, and gender benchmarks from the Australian Government Boards Report 2024-25.

The report is organised around four dimensions of governance diversity:

- **Representation** – who is around the board table
- **Leadership** – who holds formal board leadership roles and the influence attached to them
- **Renewal** – how boards refresh membership and create opportunities for future diversity
- **Capability and experience** – the skills, qualifications and professional backgrounds directors bring to the boardroom

Representation, leadership, renewal and capability each tell a different part of the diversity story.

These dimensions provide a more rounded view of governance diversity in New Zealand and show where progress is evident and where gaps remain in the composition and leadership settings that influence board decision-making.

The commissioned datasets covering Crown entities and NZX53 boards provide a more detailed view than is available from the external benchmarks alone. They support broader analysis of diversity across 63 significant New Zealand governance settings and a total of 478 directors. External sources are used for context and trend information, rather than as direct like-for-like comparisons. Good governance occurs across a much wider range of sectors and organisational forms, and the findings should be read as a focused analysis of two visible parts of New Zealand's governance system.

Gender representation varies by sector and by measure. In the IoD datasets, women hold 43.1% of Crown entity board positions and 37.9% of NZX53 board positions. On a unique-director basis[1], women make up 44.1% of the Crown entity sample and 35.9% of the NZX53 sample. Within the NZX53, the NZX20 subset shows a higher level of female representation, with women holding 42.2% of total board positions and 42.5% of unique-director roles. The findings show women hold around two in five board positions across the selected New Zealand boards, with some variation between the Crown entity, NZX53 and NZX20 datasets.

External benchmarks provide important context. The Ministry for Women 2025 Stocktake reported women holding 50.2% of public sector board and committee positions, and the Australian

1 Unique-director metrics are used where duplicate counting would overstate demographic or capability characteristics, such as gender, age range, qualifications and professional background.

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Government benchmark reports women holding 54.3% of all appointed Australian Government board positions. The 2023 NZX market-wide data reported women holding 31.0% of directorships across all issuers in 2023. These benchmarks help place the IoD findings within wider public sector and listed-company trends. Ethnicity is also important but is not included in this report. Beyond the annual public sector stocktake, there is a paucity of reliable, self-identified ethnicity data for New Zealand directors, and ethnicity should not be inferred from public information.

Leadership roles remain less gender-balanced than board membership overall. Chair representation is used as a visible indicator of formal board leadership, while recognising that influence also sits with committee chairs, deputy chairs, long-serving directors, shareholder representatives and directors with deep sector expertise. In the Crown entity sample, women hold 20.0% of board chair roles (two of the 10 boards). In the NZX53 dataset, women hold 28.3% of chair roles.

Committee chair data provides an additional leadership signal. Audit and risk committee chair, or equivalent, data was available for 43 of the NZX53 companies. Of these, 20 had a woman chair and 23 had a man chair. Within the NZX20 subset, data was available for 15 entities. Of these, 10 had a woman audit and risk committee chair, or equivalent, and five had a man chair.

The wider public sector stocktake reports that women held 43.8% of chair roles in 2025, down from 44.5% in 2024. The IoD Directors' Fees Report provides a similar wider-market signal: women made up 37.9% of non-executive directors, but only 25.6% of non-executive chairs. The findings suggest that progress in board representation is not yet flowing through evenly into board leadership, although committee leadership shows a more mixed picture in the listed-company data.

Renewal trends calculated from estimated age range and board tenure provide further context. Based on estimated age ranges, the Crown entity, NZX53 and NZX20 datasets are all concentrated in the 50+ age range, with 88.2% of Crown entity directors, 92.0% of NZX53 directors and 95.0% of NZX20 directors estimated to be aged 50 or over. The Crown entity sample has much shorter current-board tenure than the NZX53 sample: average tenure is 2.1 years, compared with 6.2 years for NZX53 directors. The NZX20 subset has a similar average tenure to the NZX53 sample, at 6.0 years. Shorter tenure can create more frequent opportunities for renewal, but renewal does not automatically improve diversity. In the Crown entity sample, the more recent appointment profile skewed male. In the 2025 public sector stocktake, women accounted for 49.0% of new appointments, up from 42.9% in 2024, while overall representation still eased.

Capability and experience data provides further insight into New Zealand board composition. Across the combined Crown entity and NZX53 datasets, 52.1% of directors have a finance, accounting or assurance background, while 25.4% have social, health or public service backgrounds, 23.7% have commercial, sales or marketing backgrounds, 21.4% have operations or supply chain backgrounds, 15.8% have legal or regulatory backgrounds, and 15.2% have engineering or infrastructure backgrounds. The Crown entity sample shows the contribution of public service, infrastructure, health, legal and specialist expertise, while the NZX53 sample shows stronger representation of finance, commercial and operational experience. Technology and digital capability were identified less frequently than finance, commercial, public service and operational backgrounds across the combined datasets, although public biographies may understate some directors' digital, cyber or technology capability.

The findings show that board diversity needs to be considered across demographic representation, leadership, renewal, professional experience and qualifications, and linked back to the board's ability to bring different perspectives to complex decisions.

4. Representation

Representation is the starting point for understanding board diversity. It shows who is around the board table and how board composition differs between sectors, appointment systems and organisation types. This report considers representation by gender and estimated age range, using the strongest available data for each measure. Ethnicity data is not included in this report. Beyond the annual public sector stocktake, there is insufficient reliable, self-identified ethnicity data for New Zealand directors, and no consistent ethnicity reporting requirement across the wider governance sector.

Diversity outcomes also vary with appointment systems, governance contexts and monitoring arrangements. Crown entity boards operate within a ministerial appointments framework, and public sector board diversity has been subject to annual stocktake reporting and a 50% gender target. NZX-listed companies operate within shareholder-led governance processes and market disclosure settings. The differing results indicate that board composition should be read in the context of each sector's appointment pathways, reporting requirements and governance settings.

4.1 Gender representation

The IoD datasets show different patterns across the selected governance settings. Women hold 43.1% of board positions in the Crown entity sample and 37.9% in the NZX53 sample. On a unique-director basis the figures are 44.1% and 35.9% respectively. Within the NZX53, women hold 42.2% of board positions and 42.5% of unique-director roles in the NZX20 subset. The results indicate stronger female representation in the Crown entity sample and NZX20 subset than in the NZX53 sample overall.

Gender diversity is strongest among directors aged under 60 and narrows among directors aged 60 and over.

Table 1: Gender representation across datasets

Dataset	Women	Men	Notes
NZX53 2026	37.9%	62.1%	343 board positions
NZX20 2026	42.2%	57.8%	135 board positions (subset of NZX53 data)
NZX 31 Dec 2023	31.0%	69.0%	All NZX equity issuers reported
NZX 31 Dec 2023	37.1%	62.9%	S&P/NZX50
Watermark BDI 2026	38.0%	62.0%	Australian ASX300 benchmark
Crown entity sample 2026	43.1%	56.9%	72 public sector board positions
Ministry for Women 2025	50.2%	49.6%[2]	All public sector boards and committees in the stocktake
Australian Government benchmark 2025	54.3%	45.7%	Includes all appointed positions including ex-officio ones

Source: IoD analysis of 10 Crown entities, NZX53 and NZX20 datasets; Manatū Wāhine Ministry for Women 2025 Stocktake; NZX Gender Diversity Statistics 2023; Watermark Board Diversity Index 2026; Australian Government Office for Women Gender Balance on Australian Government Boards Report 2024-25.

2 0.1% another gender and 0.04% not disclosed

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External benchmarks provide additional context. The wider public sector stocktake reported that women held 50.2% of board and committee positions and, on an individual-member basis, women represented 49.7% of the people holding those roles. The Australian Government benchmark reported that women held 54.3% of all appointed Australian Government board positions. NZX market-wide data reported that women held 31.0% of directorships across all issuers in 2023, rising to 37.1% among S&P/NZX 50 companies.

The pattern is broadly consistent with the IoD Directors' Fees Survey, which provides wider market context across public, private, listed and not-for-profit governance roles and found women represented 37.9% of non-executive directors.

Longer-term public sector trend

The public sector trend shows a clear change over two decades. Women's representation on public sector boards and committees was 40.8% in 2004, passed the 50% target in 2020, reached 53.9% in 2023, eased to 52.1% in 2024 and fell again to 50.2% in 2025. The 2025 result remains above target, but the recent pattern suggests progress has slowed. New appointments provide a more positive signal: women made up 49.0% of new appointments in 2025, compared with 42.9% in 2024.

The public sector results illustrate that diversity progress is not necessarily linear. Representation can decline even where appointment frameworks, targets and reporting mechanisms remain in place. Maintaining gains still requires ongoing system-wide attention.

The Crown entity sample provides additional context. Women hold 43.1% of board positions across the 10 entities examined, lower than the wider public sector stocktake result. The sample also shows that women hold 20.0% of chair roles, indicating that leadership positions remain less gender-balanced than overall board membership. While the Crown entity sample is not intended to be representative of the wider public sector, it highlights how diversity outcomes can vary between entities and between board membership and board leadership.

Australian public sector comparison

The Australian Government's 2024-25 report provides a useful cross-jurisdictional public sector benchmark, although it should be treated as contextual rather than directly comparable. Women held 54.3% of all appointed Australian Government board positions. Australia also reports beyond aggregate representation: 83.8% of individual boards had at least 40% women, 70.6% of portfolios had at least 50% women, and 52.9% of portfolios met the 50% target for chair and deputy chair positions. The reporting therefore extends from an aggregate target to board-level, portfolio-level and leadership-level measures.

NZX market-wide context

The NZX market-wide data shows a steady lift in women's representation across listed-company directorships, from 16.7% in 2016 to 31.0% in 2023. The increase has been stronger among larger listed companies: women held 37.1% of S&P/NZX50 directorships in 2023, compared with 26.0% outside the S&P/NZX50. Market capitalisation data shows a similar pattern, with women holding 34% of directorships in the T10 Index, 29% in the Mid Index and 22% in the Small Index in 2023.

The NZX53 sample is consistent with this broader pattern. Women hold 37.9% of board positions in the IoD's NZX53 sample, higher than the all-issuer NZX figure and close to the S&P/NZX50 result. The NZX20 subset provides a further view of the largest listed issuers in the sample, with women holding 42.2% of board positions. This suggests that larger listed companies continue to show stronger female representation than the wider listed market. While larger listed companies are approaching gender balance at board level, representation remains below public sector benchmarks and leadership roles remain less gender-balanced than overall board membership.

Australian listed-company comparison

The 2026 Watermark Board Diversity Index reported that women held 38% of ASX300 board seats, compared with 37.1% among S&P/NZX 50 companies in the latest available NZX market-wide data. The distribution across Australian boards also provides useful context: 21% of ASX300 boards had at least equal gender representation, while four remained all male (down from 13 in 2024). None of the NZX53 companies in the IoD dataset had an all-male board.

4.2 Age

Age diversity is a less visible part of board diversity reporting, but it is central to understanding renewal. Both primary datasets and the NZX20 subset are heavily concentrated in later-career appointments, with fewer than one in eight directors estimated to be under 50 years of age.

Table 2: Estimated age profile by dataset

Estimated age range	Crown entities	NZX53	NZX20
40-49	8 / 11.8%	23 / 8.0%	6 / 5.0%
50-59	27 / 39.7%	133 / 46.3%	61 / 50.8%
60+	33 / 48.5%	131 / 45.7%	53 / 44.2%
50+ total	**60 / 88.2%**	**264 / 92.0%**	**114 / 95.0%**

Source: IoD analysis of 10 Crown entities, NZX53 and NZX20 datasets. Age is reported as an estimated age range. Percentages are based on unique directors.

The similarity of the estimated age profile across the datasets suggests that board service in the governance settings examined, continues to be concentrated among experienced, later-career professionals.

Gender representation also varies by estimated age range. In the Crown entity sample, women made up half of directors estimated to be aged 40-49, 63.0% of those estimated to be aged 50-59 and 27.3% of those estimated to be aged 60+. In the NZX53 dataset, women represented 56.5% of directors estimated to be aged 40-49, 45.9% of directors estimated to be aged 50-59 and 22.1% of directors estimated to be aged 60+. The NZX20 subset shows a similar pattern: women made up all six directors estimated to be aged 40-49, 55.7% of directors estimated to be aged 50-59 and 20.8% of directors estimated to be aged 60+.

The pattern is broadly consistent across the datasets. Gender diversity is strongest among directors aged 40 - 59 and weakest among directors aged 60 and over. Future board composition will depend on whether appointment and renewal patterns continue to support gender balance as younger and mid-career cohorts move into more senior governance roles.

Table 3: Gender composition within each estimated age range

Estimated age range	Crown female	Crown male	NZX53 female	NZX53 male
40-49	4 / 50.0%	4 / 50.0%	13 / 56.5%	10 / 43.5%
50-59	17 / 63.0%	10 / 37.0%	61 / 45.9%	72 / 54.1%
60+	9 / 27.3%	24 / 72.7%	29 / 22.1%	102 / 77.9%

Source: IoD analysis of 10 Crown entities and NZX53 datasets. Percentages are calculated across each age range and therefore add to 100% by row.

The age and gender findings show stronger gender representation among directors aged 40–59 than among directors aged 60 and over. Whether these gains translate into more balanced board composition overall will depend on the pace of board renewal and future appointment patterns.

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5. Leadership

Leadership roles matter because influence is not distributed evenly across a board. A board can become more diverse overall while chair and committee leadership roles remain more concentrated. This section looks primarily at board chairs because chair data is available across the primary datasets. It also considers audit and risk committee chairs, or equivalent roles, where committee data was available for the NZX53 and NZX20 subset. The IoD Directors' Fees Report 2025-26 provides wider market context across listed, private, public sector and not-for-profit governance roles.

Board chair data gives a sharper view of leadership than board membership alone, but it has limits. It does not capture the influence of committee chairs, deputy chairs, shareholder representatives, long-serving directors or directors with deep sector expertise. It also does not show how a chair leads the board. For this report, chair data is used as a visible marker of leadership representation, not as a full measure of board influence.

5.1 Board chairs

The chair results demonstrate that gains in board representation are not always reflected in board leadership. Across both primary datasets, women are better represented among directors than among chairs, suggesting that progress in board membership has not flowed through evenly to formal chair roles.

In the Crown entity sample, women make up 44.1% of unique directors but hold 20.0% of identified chair roles. In the NZX53 dataset, women make up 35.9% of unique directors and hold 28.3% of company chair roles. In the wider public sector stocktake, women hold 43.8% of chair positions, compared with 44.5% in 2024. The Australian public sector data reported that 52.9% of portfolios met the 50% target for chair and deputy chair positions, even though women held 54.3% of all appointed board positions overall. The IoD Directors' Fees Report shows a similar wider-market pattern: women make up 37.9% of non-executive directors, but 25.6% of non-executive chairs. The 2026 Watermark Board Diversity Index found that women chaired 49 of the 296 ASX300 companies (16.6%), 11 more than in the previous year.

Gains in board representation are not always reflected in board leadership.

Table 4: Women directors and chairs by dataset

Dataset	Women directors	Women chairs
Crown entity sample	44.1% unique directors	20.0% (2 / 10)
NZX53	35.9% unique directors	28.3% (15 / 53)
Public sector stocktake 2025	50.2% board positions	43.8%
IoD Directors' Fees Survey	37.9% non-executive director positions	25.6%
Watermark BDI 2026	38.0% of board positions	16.6% (49/296)

Source: IoD analysis of 10 Crown entities and NZX53 datasets; Manatū Wāhine Ministry for Women 2025 Stocktake; IoD Directors' Fees Survey 2025; Watermark Board Diversity Index 2026.

The Crown entity chair result should be treated cautiously because the sample contains only 10 boards. It nevertheless illustrates the difference between board participation and board leadership, particularly when read alongside the wider public sector stocktake and NZX53 findings.

Table 5: Gender representation by governance role

Governance role	Women	Men
Non-executive director	37.9%	62.1%
Non-executive chair	25.6%	74.4%
Trustee	58.4%	41.6%
Trust chair	47.3%	52.7%

Source: IoD Directors' Fees Survey 2025.

The wider market data also shows a different pattern in trust governance, where women make up 47.3% of trust chairs and 58.4% of trustees.

The findings indicate that women remain less represented in board leadership roles than in overall board membership across multiple governance settings.

5.2 Committee leadership

Committee chair roles provide another view of formal board leadership. While committee structures and titles vary between companies, audit and risk committee chairs, or equivalent roles, are a visible leadership indicator because these committees usually carry significant oversight responsibilities.

The audit and risk committee data shows a more mixed leadership picture than board chair roles alone. Women held 20 of the 43 (46.5%) identified audit and risk committee chair, or equivalent, roles in the NZX53 dataset. Within the NZX20 subset, women held 10 of the 15 (66.7%) identified roles.

This suggests that, at least for audit and risk committee leadership among larger listed issuers, women are more visible than board chair data alone would indicate. The result should still be read cautiously because committee information was not available for all companies.

5.3 Chair age and gender in the NZX53 sample

The NZX53 summary suggests that female chair representation is relatively stronger in younger age cohorts than in the 60+ chair cohort, although the number of chairs in the younger age bands is small.

In the 40-49 age band, the single chair recorded was female. In the 50-59 age band, women held three of nine chair roles. In the 60+ cohort, women held 11 of 43 chair roles. This is consistent with the broader age-by-gender pattern seen across the NZX53 dataset: women are more visible in younger cohorts, while older governance cohorts remain more male-dominated.

Table 6: NZX53 chair profile by estimated age range and gender

Estimated age range	Female chair	Male chair
40-49	1 / 100.0%	0 / 0.0%
50-59	3 / 33.3%	6 / 66.7%
60+	11 / 25.6%	32 / 74.4%

Source: IoD analysis of NZX53 dataset. Percentages reflect chair profile by age and gender reported in the summary document.

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6. Renewal

Renewal affects the pace at which board composition can change. While not a diversity measure on its own, it creates opportunities for new appointments and the mix of experience, age and background around the board table.

6.1 Tenure

The datasets show different tenure profiles. Crown entity directors had an average current-board tenure of 2.1 years and a median tenure of 1.0 year. NZX53 directors had an average tenure of 6.2 years and a median tenure of 4.5 years. The longest recorded Crown entity tenure was 10.0 years, compared with 47.9 years in the NZX53 dataset. As a subset of the NZX53 dataset, the NZX20 has a similar tenure profile to the wider NZX53 sample, with an average of 6.0 years and a median of 4.5 years.

The tenure profile highlights another distinction between the two sectors. The Crown entity sample shows substantially shorter current-board tenure than the NZX53 sample. This reflects the composition of the sample at the time of analysis, including recent Crown board appointments and changes across several entities. Longer tenure can support institutional knowledge and continuity, while shorter tenure can indicate periods of more active board renewal. The 2026 Watermark Board Diversity Index provides a further listed-company benchmark. Across the ASX300, 56.1% of directors had held their current role for fewer than five years and 85.7% for fewer than 10 years. While the measures differ, this provides useful context for the tenure profile of large listed-company boards.

Table 7: Tenure profile by dataset

Tenure measure	Crown entities	NZX53	NZX20
Board positions with tenure data	71	343	135
Average tenure	2.1 years	6.2 years	6.0 years
Median tenure	1.0 year	4.5 years	4.5 years
Longest recorded tenure	10.0 years	47.9 years	47.9 years

Source: IoD analysis of 10 Crown entities, NZX53 and NZX20 datasets.

6.2 Crown entity tenure distribution

More than half of Crown entity board positions with tenure data had a tenure of one year or less. This reflects a recently refreshed appointment profile across the sample, including the impact of recent appointment cycles and board changes in some entities. Only 14.1% of Crown entity board positions had tenure of six years or more, indicating a relatively high rate of board renewal compared with the NZX53 sample.

Table 8: Crown entity tenure distribution

Tenure band	No. of board positions	%
0-1 years	38	53.5%
2-3 years	16	22.5%
4-5 years	7	9.9%
6+ years	10	14.1%

Source: IoD analysis of the 10 Crown entities dataset.

6.3 Tenure by gender

In the Crown entity sample, female directors had slightly longer average tenure than male directors: 2.4 years compared with 1.9 years. This suggests that, within this sample, shorter-tenured Crown entity appointments were more likely to be held by men. In the NZX53 sample, the pattern is different: female directors averaged 5.0 years and male directors averaged 7.2 years, suggesting women are more likely to be newer entrants to NZX governance roles.

The data shows why renewal needs to be examined directly rather than assumed to support diversity outcomes. While women are more likely to be newer entrants in the NZX53 sample, the Crown entity data shows that board turnover alone does not necessarily produce more gender-balanced appointment outcomes.

Table 9: Tenure by gender

Dataset	Female average tenure	Male average tenure	Longest recorded tenure
Crown entities	2.4 years	1.9 years	Female 7.0 years Male 10.0 years
NZX53	5.0 years	7.2 years	Female 24.8 years Male 47.9 years
NZX all issuers 2023	4.3 years	6.1 years	-

Source: IoD analysis of 10 Crown entities and NZX53 datasets; NZX / Global Women 2023 Gender Diversity Statistics.

6.4 Governance portfolios and repeat appointments

The NZX53 dataset shows a higher concentration of directors holding multiple governance roles than the Crown entity sample. In the NZX53 dataset, 86.8% of unique directors held more than one recorded governance role and the average number of directorships was 3.7. In the Crown entity sample, 72.1% of unique directors held more than one recorded directorship and the average number was 2.9.

Differences in disclosure and biography style are relevant, but the contrast remains informative. The NZX53 sample appears to draw more heavily on experienced portfolio directors with multiple governance appointments, while the Crown entity sample shows a somewhat broader mix of governance portfolios. This is consistent with the wider capability analysis, which found previous governance experience to be one of the most commonly identified professional backgrounds among NZX53 directors.

Table 10: Governance portfolios by dataset

Recorded directorships	Crown entity directors	NZX53 directors
1	19 / 27.9%	38 / 13.2%
2-3	27 / 39.7%	103 / 35.9%
4-5	16 / 23.5%	105 / 36.6%
6+	6 / 8.8%	41 / 14.3%
Average	2.9	3.7
Median	3.0	4.0

Source: IoD analysis of 10 Crown entities and NZX53 datasets.

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The NZX 2023 market-wide report provides useful context on repeat appointments. It reported 28 female and 37 male directors sitting on multiple NZX companies. While more men held multiple NZX directorships in absolute terms, the report also found that female directors held a higher average number of directorship positions per person than male directors. The 2025 public sector stocktake also shows the importance of looking at new appointments separately from the overall stock of roles: women made up 49.0% of new appointments in 2025, even as overall women's representation eased to 50.2%.

7. Capability and experience

Diversity in governance extends beyond demographic representation to include skills, experience, professional background, lived experience and perspective. These factors affect how boards understand issues, test assumptions and make decisions. This report can only examine some of those dimensions. The Crown entity and NZX53 datasets provide insight into professional background, qualifications and the capabilities most visible in director biographies. These observations should be read with care because public biographies and appointment announcements are not standardised.

Diversity in governance extends beyond demographic representation to include skills, experience, professional background, lived experience and perspective.

7.1 Professional backgrounds

The Crown entity and NZX53 datasets show different capability profiles. Crown entity directors are more visibly drawn from social and public services, engineering and infrastructure, and legal and regulatory backgrounds. NZX53 directors are more strongly weighted towards governance[3], finance and accounting, commercial, operations and supply chain backgrounds.

Table 11: Professional background by dataset

Professional background	Crown entities	NZX53
Governance	32 / 47.1%	253 / 88.2%
Social and public services	31 / 45.6%	59 / 20.6%
Finance, accounting and assurance	27 / 39.7%	158 / 55.1%
Engineering and infrastructure	20 / 29.4%	34 / 11.8%
Legal and regulatory	14 / 20.6%	42 / 14.6%
Commercial, sales and marketing	5 / 7.4%	79 / 27.5%
Operations and supply chain	5 / 7.4%	71 / 24.7%
Technology and digital	4 / 5.9%	45 / 15.7%
Primary industries	4 / 5.9%	16 / 5.6%
People, culture and safety	3 / 4.4%	19 / 6.6%

Source: IoD analysis of 10 Crown entities and NZX53 datasets. Directors may appear in more than one category; percentages do not total 100%.

3 Governance experience refers to visible prior or current board, trustee, committee or equivalent governance roles, based on self-reported profiles and public sector, NZX and company announcements.

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7.2 Qualifications

The NZX53 dataset is more heavily weighted towards business, finance and accounting qualifications. The Crown entity sample shows a higher prevalence of doctoral qualifications – 16.2%, compared with 1.7% among NZX53 directors – likely reflecting health, science, tertiary education and specialist public-sector backgrounds among some directors. The percentage of directors with master's-level qualifications across the two datasets was relatively similar, with 32.4% of Crown entity directors and 27.5% of NZX53 directors.

Table 12: Qualifications by dataset

Qualification indicator	Crown entities	NZX53
Business, finance and accounting	28 / 41.2%	180 / 62.7%
Arts, humanities and education	18 / 26.5%	111 / 38.7%
Science and health	16 / 23.5%	88 / 30.7%
Law and economics	11 / 16.2%	65 / 22.6%
Engineering and technology	4 / 5.9%	27 / 9.4%

Source: IoD analysis of 10 Crown entities and NZX53 datasets. Directors may hold qualifications across multiple categories; percentages do not total 100% because directors may hold multiple qualifications.

7.3 Less visible capability areas

Technology and digital capability are less visible in director biographies than many traditional capability categories in both datasets. These capabilities were recorded for 5.9% of Crown entity directors, 15.7% of NZX53 directors and 17.5% of unique directors in the NZX20 subset. People, culture and safety capability was also less visible, recorded for 4.4% of Crown entity directors, 6.6% of NZX53 directors and 10.8% of NZX20 directors. Sustainability-related experience was also not prominent in the biographies reviewed, although it was not coded as a separate capability category. While limitations in biography disclosures mean these findings should be interpreted cautiously, they are notable because these areas cut across board oversight in most organisations.

Technology and digital capability are increasingly relevant to cybersecurity, data governance, digital transformation and AI oversight. People, culture and safety capability is relevant to workforce strategy, organisational culture, health and safety, conduct, executive remuneration and CEO succession. Sustainability capability is also increasingly relevant to strategy, risk and resilience. This does not mean every board needs a specialist in every seat. However, the finding sits alongside the IoD's 2025 Director Sentiment Survey, in which fewer than half of directors said their board had the right capabilities to meet increasing business complexity and risk. The practical question is whether boards are identifying emerging capability needs early enough and whether their evaluation, director development, external advice, succession planning and appointment pathways are helping them respond.

7.4 Sector variation

The NZX 2023 report shows that female director representation varies materially by sector, from 46% in communication services and 40% in utilities to 22% in information technology, 24% in consumer discretionary and 25% in materials. This suggests that capability, industry background and appointment patterns may influence who reaches the board table, and that aggregate diversity results can mask important differences between sectors.

8. What the findings mean for boards

The findings provide a basis for more deliberate review, succession and appointment planning. They highlight where boards may need to look more closely: who holds formal leadership roles, how renewal is occurring, what experience and capability are visible, and which perspectives may still be missing from board discussion and decision-making.

Diversity should be considered alongside merit, capability and inclusive board practice. This means considering whether the board has the right mix of skills, experience, perspectives and governance behaviours to support effective decision-making.

The findings reinforce themes reflected in the IoD's Getting on board with diversity guide: diversity needs to be considered deliberately, measured and supported by inclusive board practice so that different perspectives can contribute to the quality of board decisions.

This report is descriptive rather than prescriptive, but the results provide practical prompts for boards reviewing composition, succession, board evaluations, appointments and development plans.

Table 13: Board diversity practices and actions

Practice area	What the findings highlight	Board actions and prompts
Create an inclusive culture	Representation is only part of the picture. Diversity adds value when different perspectives are actively heard, tested and reflected in board discussion and decision-making.	• Use board evaluation to assess whether all directors are able to contribute and challenge effectively. • Ask whether meeting practices, chairing style and board culture enable constructive challenge to influence decisions.
Recognise and address bias	The findings show different outcomes by governance setting and role type. Women are more strongly represented in the Crown entity sample than the NZX53 sample, and less represented in chair roles than in board membership overall.	• Review appointment and succession criteria to test whether they unintentionally favour familiar pathways, networks or assumptions about "fit". • Use structured search, shortlisting and interview processes to reduce bias and broaden the candidate pool.
Review board composition, skills and effectiveness	Gender representation, chair roles, tenure, age profile and professional background each reveal different aspects of board composition. No single measure is sufficient.	• Maintain a board skills and composition matrix that includes capability, tenure, leadership roles and future strategic needs. • Link board evaluation findings to succession planning, director development and future appointments.

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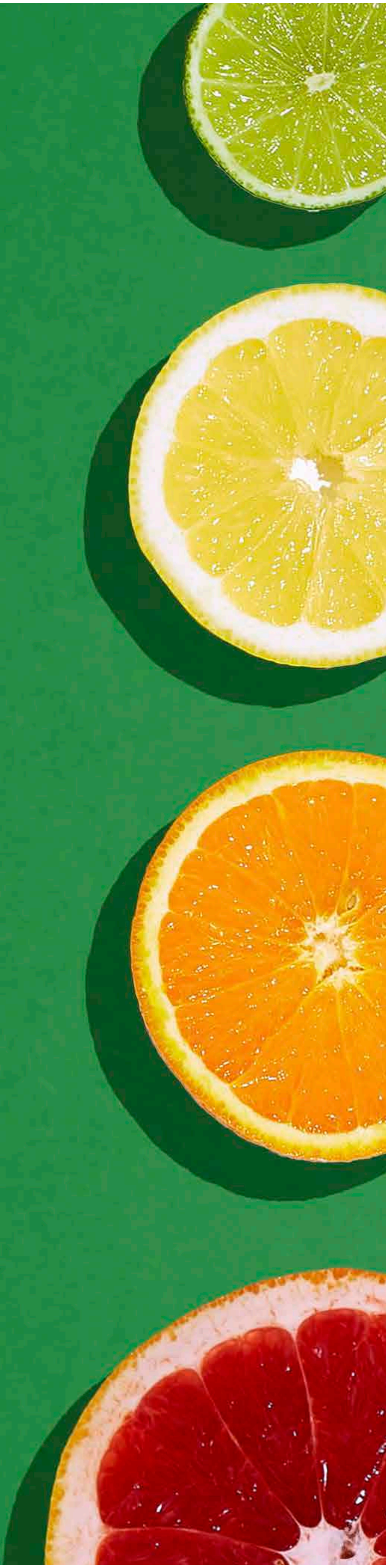
Practice area	What the findings highlight	Board actions and prompts
Identify and appoint diverse talent	Board renewal creates opportunities to strengthen composition, but turnover alone does not guarantee more diverse or better-balanced outcomes.	• Plan ahead for vacancies so the board does not rely on last-minute or network-based appointments. • Advertise or search beyond existing networks, where appropriate, and recognise governance-relevant experience from different sectors and career pathways.
Measure progress	Progress can move backwards as well as forwards, even where targets and monitoring exist.	• Track composition, leadership roles, tenure, renewal, skills and capability gaps over time. • Report progress against agreed objectives and revisit those objectives through the board workplan, evaluation and succession cycle.

Diversity contributes to board effectiveness and decision-making quality. The findings highlight the importance of considering diversity alongside capability, inclusive board practice and the organisation's future needs. The practical task is to bring the four lenses of this report – representation, leadership, renewal and capability – into the board's regular cycle of evaluation, succession planning, appointment processes and director development.

The data should prompt more deliberate conversations about the board the organisation has, the board it needs, and how appointments, culture and development practices can align composition with future needs and enable different perspectives to contribute.



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