

American Business & Investment Leaders Urge Australian Stock Exchange to Keep LGBTQ+ People in Its Diversity Standards

A proposed rewrite of the ASX's corporate governance rules would leave gender as the only kind of diversity Australia's listed companies are asked to track —

NEW YORK, NY, UNITED STATES, September 15, 2026 /EINPresswire.com/ -- [Out Leadership](#), the

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We're asking the ASX to include LGBTQ+ people, First Nations Australians and veterans: name it, track it, and let the results speak for themselves.”

Todd Sears

global business network on LGBTQ+ workplace inclusion, and the California Public Employees' Retirement System ([CalPERS](#)), the largest public pension fund in the United States, today urged the Australian Securities Exchange (ASX) not to remove LGBTQ+ status and other diversity characteristics from the rulebook that guides how the country's listed companies build their boards.

The ASX is rewriting the rulebook, known as its Corporate Governance Principles and Recommendations, and has

proposed folding its diversity guidance into a separate Australian law that only covers gender. In a joint submission filed with the exchange, Out Leadership and CalPERS warn that the change would leave gender as the only kind of diversity named anywhere in the code — quietly removing sexual orientation, gender identity, ethnicity, disability and religious belief, since no other Australian rule requires listed companies to track those characteristics.

Why Out Leadership filed: Out Leadership has worked in Australia for more than a decade, maintaining a presence since 2013, convening an annual Sydney summit, and engaging the Australian Institute of Company Directors (AICD) on board diversity since 2019.

In March 2023, it published Australia's first LGBTQ+ inclusive board diversity guidelines, which the AICD shared with its members. That model board matrix named Aboriginal and Torres Strait Islander heritage alongside sexual orientation, gender identity, age, cultural background and disability, the same characteristics the submission now asks the ASX to restore.

Through its OutQUORUM research, Out Leadership has read every ASX 200 company's board diversity policy annually since 2023, part of the only continuous cross-exchange measurement of inclusive board diversity in the world.

The timing is pointed. A 2024 draft would have made the ASX the first major exchange to expressly name sexual orientation among board diversity characteristics; it was withdrawn in February 2025 after a contested consultation. The July 2026 replacement draft goes the other way, dropping every named characteristic but gender.

In 2024, Australia's peak superannuation investor body, the Australian Council of Superannuation Investors, joined the AICD and Chief Executive Women in asking the ASX in writing to name broader characteristics, including LGBTQ+ identity. Out Leadership and CalPERS say their request simply gives effect to what Australia's own investors and directors already asked for.

Why it matters: Investors, not just advocacy groups, expect this broader view of diversity. For example, BlackRock, the world's largest asset manager, directs the 300 largest ASX companies to weigh LGBTQ+ status, Indigenous heritage, disability and veteran status when building boards, guidance it has kept in place through 2026 even as some U.S. companies retreat from diversity commitments.

If the ASX drops those categories, Australian boards would have less guidance from their regulator than from their largest shareholders. The decision is also a test case: after the U.S. rolled back a similar Nasdaq rule in 2024, disclosure fell sharply, and advocates see Australia's choice as a signal of whether other markets follow the U.S. retreat or hold the line.

Out Leadership and CalPERS are asking the ASX to restore the fuller list of characteristics from the previous edition and add two more: First Nations heritage and veteran status. Neither change creates a new target, quota or reporting requirement, or forces any director to disclose personal information; both affect only the code's explanatory guidance, not its binding rules.

"The gender target in this code worked because it was named, measured and reported on — 209 of the ASX's 300 largest companies have now reached it," said Todd G. Sears, Founder and CEO of Out Leadership. "We're asking the ASX to do the same for LGBTQ+ people, First Nations Australians and veterans: name it, track it, and let the results speak for themselves."

CalPERS manages roughly \$637 billion for 2.4 million current and former California public employees and became the first public pension fund to join Out Leadership in 2023. Its own proxy guidelines direct boards worldwide to weigh diversity of "gender, age, nationality, race, sexual orientation, gender identity, disability, and historically underrepresented groups."

The submission also cites results elsewhere. Out Leadership's OutQUORUM research, tracking board diversity policy across ten stock indices in seven markets including the ASX, found ASX 200 companies naming LGBTQ+ people in board disclosures rose from 18 to 63 over the past year. Out Leadership's research was also cited seven times in the SEC filing behind the Nasdaq Board Diversity Rule; while that rule stood, inclusive board policies at Nasdaq companies rose from

4.2% to 50.6%. A U.S. court struck it down in 2024, and disclosures fell 83% in the cycle that followed, a drop Out Leadership and CalPERS cite as a warning of what removing this kind of guidance can do.

Out Leadership and CalPERS have offered to brief the ASX's Advisory Group on Corporate Governance directly. Out Leadership's full 2026 OutQUORUM report is due out October 1, 2026.

About Out Leadership

Out Leadership is the global business network on LGBTQ+ workplace inclusion, working with more than 100 member companies to advance economic and business opportunities for LGBTQ+ people worldwide. Founded in 2011, it convenes annual summits in New York, Sydney, London and Hong Kong, publishes the OutQUORUM board diversity research series and the State LGBTQ+ Business Climate Index, and has published board diversity guidelines for the United States, Australia and Hong Kong.

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