

# GENDER EQUALITY GLOBAL REPORT & RANKING

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2023 EDITION



EQUILEAP  
MAKE A DIFFERENCE AND A RETURN

Equileap is the leading organisation providing data and insights on gender equality in the corporate sector. Our data enables investors to enhance responsible investing with a gender lens and to focus on the social aspect of ESG policies and practices.

We research and rank 4,000 public companies around the world using a unique and comprehensive Gender Equality Scorecard™ across 19 criteria, including the gender balance of the workforce, senior management and

board of directors, as well as the pay gap and policies relating to parental leave and sexual harassment.

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# / Introduction

As we publish our 6<sup>th</sup> Gender Equality Global Report and Ranking it would be easy to feel disappointed at first glance. Progress on key criteria remains too slow, and with less than 1% of companies closing the gender pay gap, in 2023 it sure feels like you are more likely to find a four leafed clover than work for a company where the average salaries of women are equal to the average salaries of men.

This year, however, we bring both good and bad news. Because reviewing our dataset of 19 criteria over three years, along with our insights into meta trends, allows us to also be optimistic about the (small) momentum that is building out there. Looking from 2021 to now shows some notable global shifts. For example, in just 3 years the number of companies offering flexible work options rose by a staggering 25 percentage points. This is linked to the pandemic but corporate gender equality scores are rising across the board. It's telling that, to keep their position in our Top 100, the majority of companies have had to actively improve their gender equality ratings, rather than rely on their existing performance.

Our team has seen a rising tide of companies asking how they can improve, and then implementing reform. For example, the Financial sector has progressed in gender equality scoring by 6 percentage points in just one year and rose from being the 4<sup>th</sup> sector out of 11 in 2021 and 2022 to the 2<sup>nd</sup> in 2023. To see such clear moves at a global level and across such a large dataset is unusual. So I believe it is safe to conclude that something is happening.

We also see a growing focus on Gender Lens Investing (GLI). According to the

CFA<sup>1</sup> the GLI market is around \$8 billion, a small proportion of ESG perhaps, but one that has grown by two thirds since 2018. Closely related to this, report after report shows that GLI isn't just the right thing to do, it's the financially smart thing to do. In November, Morgan Stanley research echoed our own findings when we launched the Euronext Equileap Gender Equality France 40 index. Both Morgan Stanley's<sup>2</sup> paper and our own backtesting over 3 years showed that companies with better gender equality outperformed by 3%. Those are the kind of numbers that investors and, in turn, CEOs pay close attention to.

But if money talks, legislation shouts. Over the last three years, government bodies around the world, from the EU to Japan, and in nearly every country studied, have made a variety of significant legislative commitments that are beginning to create more gender equality at work.

Global progress on gender equality is happening, but it is far, far too slow. It's easy to get frustrated by the wasted opportunity this creates for everyone. But taking a three year overview when you research the data and trends in company practices, legislation and investment shows that this progress is starting to build its own momentum - gender equality is coming.



**DIANA VAN MAASDIJK**  
CEO at Equileap

<sup>2</sup> Why gender diversity may lead to better return for investors

<sup>1</sup> Closing the Gap: Gender Lens Investing and the Future of Finance

# / Executive Summary

The top five companies for gender equality this year are Australian property developer Mirvac with a score of 79%, followed by Diageo (UK), Medibank (Australia), and Allianz (Germany), all scoring 75%, and UBS (Switzerland) with a score of 74%.

**The global average score covering 3,787 companies has increased from 34% in 2021 and 37% in 2022 to 41% this year.** While still far from full points, this substantial rise reflects the general improved disclosure that Equileap is seeing across companies globally, not only among top performers.

Women in top leadership positions are still very rare. **A minority of 6% of companies globally have a female CEO, 15% have a female CFO, and 8% have a female chair of the board.** Looking at representation from the top down, women represent 28% of board members, 20% of executives, 26% of senior management, and 38% of the total workforce. Gender balance across a company is rare, with only 18 companies globally achieving 40-60% of women at all levels (board, executive, management, and workforce). In some markets, the glass ceiling between the workforce and executive positions remains pervasive, most notably in Hong Kong and Switzerland.

**Only 22% of companies globally publish their gender pay gap (up from 17% in 2022 and 15% in 2021), and less than 1% of companies in the world have closed the gender pay gap** (i.e. published a mean, unadjusted gender pay gap +/-3% or less, overall or in all pay bands). Transparency is one step towards closing the pay gap, and disparities in transparency between countries remain huge: 98% of Spanish companies publish their gender pay data, compared to only 12% of U.S. companies.

**The number of companies with an anti-sexual harassment policy is up to 60%**, compared with 53% in 2022 and 49% in 2021. We are seeing increased transparency across all regions, but countries that are leading the way are Spain, Italy, France, and Canada.

In terms of paid parental leave, gender-neutral policies encouraging and enabling fathers to take more leave are becoming more commonplace. **The number of companies offering equal leave to both parents has more than doubled from last year** (322 in 2023 compared to 180 in 2022). At a national level, the Netherlands and Finland both increased the duration of and rate of pay for joint parental leave, and Japan introduced leave earmarked for fathers to encourage takeup. In countries with limited or no statutory leave, including Australia, Canada, New Zealand, and the U.S., some companies are stepping up to offer more generous parental leave than required by law. **Abrdn continues to lead the way, offering 9 months of fully paid parental leave to all parents.**

**The financial sector is now the second-best performing sector and performs especially well on transparency and disclosures** - it increased its average score from 35% in 2021 and 38% in 2022 to 44% in 2023. The technology sector, on the other hand, has been outpaced by others, and is now the lowest performing sector - it increased its average score from 31% in 2021 and 36% in 2022 to 39% in 2023.

**We continue to see companies in countries with strong legislation on gender equality performing better.** The best markets for corporate gender equality are France, Spain, Italy, Norway, the UK, and Australia; in contrast, the U.S., Japan, and Hong Kong have the lowest average scores globally.

# / Key Findings

## Methodology

For this report, Equileap researched 3,787 publicly listed companies based on 19 gender equality criteria, including gender balance from the board to the workforce, as well as the pay gap and policies relating to parental leave and sexual harassment, among other topics ([Scorecard, page 58](#)).

These companies represent 102 million employees globally. Each of them has a market capitalisation of USD 2 billion or greater and is listed on a major index or in one of 23 developed markets.

This report analyses Equileap's 2022 dataset, for which research was carried out throughout the calendar year, and was closed on 19 December 2022. Throughout the report, the years refer to the date of Equileap's report and ranking, rather than to the year of research (e.g. when the year 2023 is used, we are referencing the 2022 research and dataset).

For the full Methodology, please [see page 57](#).

## Top 100 Companies

**The best performing company for gender equality globally this year is, for the second year in a row, Mirvac, an Australian property developer, with a score of 79%. It is followed by Diageo (UK), Medibank (Australia), and Allianz (Germany), all scoring 75%, and with UBS (Switzerland) rounding out the Top 5 with a score of 74%. While the highest**

score has not changed since last year, the performance of leading companies has, with the threshold for making it to the Top 5 increasing from 72% to 74% this year.

The average score of the Top 100 companies globally has increased from 62% in 2021 and 66% in 2022 to 69% this year, while the threshold to make it to the Top 100 has also increased over the past three years, from 61% in 2021 and 63% in 2022 to 65% in 2023. Due to increasing performance across the 19 criteria measured, companies need to be actively improving year on year to remain competitive in the Top 100 ranking.

▶ **Australian companies continue to dominate the Top 100 ranking**, with 22 companies represented, including first and third place. A decade of the Australian government's Workplace Gender Equality Act (2012) has contributed to strong corporate transparency year on year.

▶ **U.S. companies continue to be poorly represented in the Top 100 ranking**, with just 17 companies reaching this despite there being 1,474 U.S. companies in the dataset. Japan, the next largest market in the dataset with 589 companies, does not make a showing in the Top 100 ranking.

▶ While Germany and France have similar representation in the dataset (with 108 and 119 companies, respectively), there is a clear difference in performance: just three German companies have made it to the Top 100 ranking, compared to 14 French companies. It is noteworthy that the countries have contrasting approaches to gender quotas: France focuses on compliance, requiring 40% women on executive teams and governing bodies as of 2030.<sup>3</sup> Germany focuses on goals, mandating that companies publish targets

<sup>3</sup> Loi du 24 décembre 2021 visant à accélérer l'égalité économique et professionnelle

to increase the underrepresented gender at various senior management levels.<sup>4</sup>

► Norway and Spain both have relatively small representation in the dataset (with

44 and 43 companies, respectively), but make a notable showing in the Top 100: Norway has six companies, and Spain has four.

<sup>4</sup> FÜPoG II - The gender quota on the Executive Board

Table 1 / Top 100 Companies for Gender Equality Globally

Global Rank	Company	Country	Sector	Gender Equality Score	Y.O.Y. Change
1	Mirvac ①	Australia	Real Estate	79%	—
2	Diageo ①	United Kingdom	Consumer Staples	75%	▲
3	Medibank	Australia	Financials	75%	▲
4	Allianz ①	Germany	Financials	75%	▲
5	UBS Group ①	Switzerland	Financials	74%	▲
6	Aena ①	Spain	Industrials	74%	▲
7	Yara International ①	Norway	Materials	74%	▲
8	National Grid	United Kingdom	Utilities	74%	—
9	GPT Group	Australia	Real Estate	73%	—
10	Westpac	Australia	Financials	73%	▲
11	L'Oreal ①	France	Consumer Staples	73%	▲
12	Sodexo	France	Consumer Discretionary	73%	▲
13	ASX	Australia	Financials	72%	▲
14	CIBC ①	Canada	Financials	72%	▲
15	Standard Chartered	United Kingdom	Financials	72%	▲
16	Transurban	Australia	Industrials	72%	▲
17	Enagás	Spain	Utilities	71%	▲
18	DNB	Norway	Financials	71%	▼
19	Dow ①	United States	Materials	71%	▲
20	Dexus	Australia	Real Estate	71%	▲
21	Experian	United States*	Industrials	71%	▲
22	Commonwealth Bank	Australia	Financials	71%	▲
23	Procter & Gamble	United States	Consumer Staples	71%	—
24	Carsales.Com	Australia	Communication Services	71%	▲
25	International Flavors & Fragrances	United States	Materials	70%	▲
26	Admiral Group	United Kingdom	Financials	70%	▼
27	Moneysupermarket.Com	United Kingdom	Communication Services	70%	▲
28	AGL Energy	Australia	Utilities	70%	▲
29	SSE	United Kingdom	Utilities	70%	▲
30	Schneider Electric	France	Industrials	70%	▲

① Companies ranking first in their countries.

\*Experian is listed in the UK, but has been evaluated as a U.S. company, and Xero is listed in Australia, but has been evaluated as a New Zealand company. All 3,787 companies in our research universe are listed in the 23 developed markets or on a major index. When the country of exchange (listing) doesn't match the country of headquarters and incorporation, we choose a country of evaluation based on a combination of factors. These factors include the country of exchange, headquarters, incorporation, country of risk and where the majority of the workforce/operations are. As a result, some final «country of evaluation» choices fall outside of the 23 developed markets.

Global Rank	Company	Country	Sector	Gender Equality Score	Y.O.Y. Change
31	Vodafone	United Kingdom	Communication Services	70%	▲
32	Tele2 ①	Sweden	Communication Services	70%	▲
33	Smartgroup	Australia	Industrials	70%	▲
34	Sanofi	France	Health Care	70%	▲
35	Orange	France	Communication Services	70%	▲
36	S&P Global	United States	Financials	70%	▲
37	AstraZeneca	United Kingdom	Health Care	70%	—
38	Viva Energy	Australia	Energy	70%	—
39	Danone	France	Consumer Staples	69%	—
40	WPP	United Kingdom	Communication Services	69%	▼
41	Johnson Matthey	United Kingdom	Materials	69%	—
42	Tate & Lyle	United Kingdom	Consumer Staples	69%	▲
43	Novartis	Switzerland	Health Care	68%	▲
44	Castellum	Sweden	Real Estate	68%	—
45	Enel ①	Italy	Utilities	68%	—
46	Vivendi	France	Communication Services	68%	▲
47	Wolters Kluwer ①	Netherlands	Industrials	68%	—
48	BHP	Australia	Materials	68%	—
49	IAG	Australia	Financials	68%	—
50	GlaxoSmithKline	United Kingdom	Health Care	68%	▲
51	Viaplay Group	Sweden	Communication Services	68%	▲
52	QBE	Australia	Financials	68%	▲
53	Publicis Groupe	France	Communication Services	68%	—
54	Cummins	United States	Industrials	68%	▲
55	National Australia Bank	Australia	Financials	68%	—
56	M&G	United Kingdom	Financials	67%	▲
57	ABN AMRO	Netherlands	Financials	67%	—
58	ITV	United Kingdom	Communication Services	67%	—
59	Sparebank 1 Ostlandet	Norway	Financials	67%	—
60	DSM	Netherlands	Materials	67%	▲
61	JPMorgan Chase	United States	Financials	67%	▲
62	Saint-Gobain	France	Industrials	67%	▲
63	Biogen	United States	Health Care	67%	▲
64	Wells Fargo	United States	Financials	67%	—
65	Storebrand	Norway	Financials	67%	▲



Global Rank	Company	Country	Sector	Gender Equality Score	Y.O.Y. Change
66	Burberry	United Kingdom	Consumer Discretionary	67%	↑
67	Xero ①	New Zealand	Information Technology	67%	↑
68	Royal Bank of Canada	Canada	Financials	67%	↑
69	Unilever	United Kingdom	Consumer Staples	67%	↑
70	Landsec	United Kingdom	Real Estate	67%	↑
71	Accenture	United States	Information Technology	67%	↑
72	UniCredit	Italy	Financials	67%	↑
73	Origin Energy	Australia	Utilities	67%	—
74	Metcash	Australia	Consumer Staples	67%	↑
75	Bank of America	United States	Financials	67%	↑
76	Philip Morris International	United States	Consumer Staples	67%	↑
77	Capgemini	France	Information Technology	67%	↑
78	TAG Immobilien	Germany	Real Estate	66%	—
79	Eni	Italy	Energy	66%	↑
80	Schibsted	Norway	Communication Services	66%	↑
81	Covivio	France	Real Estate	66%	—
82	Hera	Italy	Utilities	66%	—
83	BBVA	Spain	Financials	66%	↑
84	OZ Minerals	Australia	Materials	66%	↑
85	BNP Paribas	France	Financials	66%	↑
86	Societe Generale	France	Financials	66%	↑
87	Covestro	Germany	Materials	66%	↑
88	EDP ①	Portugal	Utilities	66%	—
89	Kering	France	Consumer Discretionary	66%	↑
90	Telenor	Norway	Communication Services	66%	↑
91	Goldman Sachs	United States	Financials	66%	—
92	General Mills	United States	Consumer Staples	66%	↑
93	Red Eléctrica	Spain	Utilities	66%	—
94	Stockland	Australia	Real Estate	66%	↓
95	Challenger	Australia	Financials	66%	↑
96	Meta (ex-Facebook)	United States	Communication Services	65%	—
97	AT&T	United States	Communication Services	65%	↑
98	Super Retail Group	Australia	Consumer Discretionary	65%	↑
99	VF Corporation	United States	Consumer Discretionary	65%	↑
100	Croda	United Kingdom	Materials	65%	↑

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To assist companies seeking to improve their gender equality performance, Equileap has developed bespoke Benchmarking Reports that will launch during 2023. If you would like to inquire about details and pricing, please contact [research@equileap.com](mailto:research@equileap.com).



### Case Study / Mirvac

For the second year in a row, Mirvac is the top-performing company globally, with a gender equality score of 79%. The qualities and score that allowed it to take the number one spot last year remain highly competitive when it comes to creating gender equality in the workplace. It achieved gender balance at the board, senior management, and workforce levels (between 40% and 60% of women/men), and came close at the executive level (38%). It publishes a living wage policy, its gender pay gap - overall (adjusted) and in all pay bands (unadjusted), a strategy to close the gender pay gap, it offers 20 paid weeks of primary carer leave and 4 paid weeks of secondary carer leave, and flexible work arrangements (hours and locations). Mirvac publishes all of the eight policies that Equileap looks for which promote workplace gender equality, including an anti-sexual harassment policy and a supplier diversity programme including women-owned businesses. Mirvac has further demonstrated its commitment to gender equality by becoming a signatory to the United Nations Women's Empowerment Principles.

## Top Improvers

Progress towards gender equality takes dedicated effort from companies to improve upon their transparency and performance across a variety of metrics. Three companies out of the 3,787 researched stand out this year for large

increases in score: Match Group (U.S.), LXP Industrial Trust (U.S.), and Hub24 (Australia). All three companies have improved their gender equality score by over 35 percentage points since last year.

Global Rank	Company	Country	Sector	Gender Equality Score	Y.O.Y. Change*
259	Match Group	United States	Communication Services	61%	▲ 40
774	LXP Industrial Trust	United States	Real Estate	53%	▲ 37
779	Hub24	Australia	Financials	53%	▲ 37

Table 2 / Top Improvers

\* in percentage points

▶ All three companies published senior management and workforce gender diversity figures for the first time. Match Group and LXP Industrial Trust achieved gender balance (40-60% women) at three out of four levels, and Hub24 has achieved gender balance at the executive level.

▶ All three companies increased their transparency on flexible work arrangements, with all three publishing policies for both flexible hours and locations this year for the first time.

▶ Match Group published its parental leave policy of 20 weeks for all parents, and Hub24 published a parental leave policy of 2 paid weeks for all parents.

▶ LXP Industrial Trust became a signatory to the United Nations Women's Empowerment Principles.

## TOP IMPROVERS AMONG THE TOP 100 RANKING

Global Rank	Company	Country	Sector	Gender Equality Score	Y.O.Y. Change*
42	Tate & Lyle	United Kingdom	Consumer Staples	69%	▲ 15
25	International Flavors & Fragrances	United States	Materials	70%	▲ 14
87	Covestro	Germany	Materials	66%	▲ 13
21	Experian	United States	Industrials	71%	▲ 13
62	Saint-Gobain	France	Industrials	67%	▲ 13
4	Allianz	Germany	Financials	75%	▲ 3
5	UBS Group	Switzerland	Financials	74%	▲ 13
6	Aena	Spain	Industrials	74%	▲ 11
9	GPT Group	Australia	Real Estate	73%	▲ 11
13	ASX	Australia	Financials	72%	▲ 10
76	Philip Morris International	United States	Consumer Staples	67%	▲ 10

Table 3 / Top Improvers in the Top 100 Ranking

\* in percentage points



<sup>6</sup> Companies in Spain must now make their employees' salaries public  
Developments in Spanish Employment Law

<sup>7</sup> Italy increases gender quotas in corporate boards  
Italy's Equal Pay Legislation

<sup>8</sup> Norway Women in the Boardroom; Having a Child

<sup>9</sup> The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017

<sup>5</sup> Loi du 24 décembre 2021 visant à accélérer l'égalité économique et professionnelle  
Professional equality index: calculation and questions/answers

- ▶ 31 companies were new entrants to the Top 100 this year from last year.
- ▶ 11 companies in the Top 100 this year increased their score by 10 percentage points or more from last year. 10 of those companies were not in the Top 100 last year, and 4 of the 11 even made it to the Top 10: Allianz (Germany), UBS (Switzerland), Aena (Spain), GPT Group (Australia).
- ▶ The best improver in the Top 100 is Tate & Lyle (UK), which increased its gender equality score by 15 percentage points. Improvements from last year included reaching gender balance at the board level, closing the gender pay gap (overall mean, unadjusted gender pay gap +/-3% or less), and publishing 16 weeks of paid parental leave for all parents.

## Country Ranking

**The global average score covering 3,787 companies has increased from 34% in 2021 and 37% in 2022 to 41% this year.** While still far from full points, this substantial rise reflects the general improved disclosure that Equileap is seeing across companies globally, not only among top performers.

**The highest scoring markets for gender equality are France (55%), Spain (54%), and Italy (53%), tied with Norway (53%).** These are followed closely by the UK (52%) and Australia (50%). All of these market averages have improved by at least three percentage points since last year.

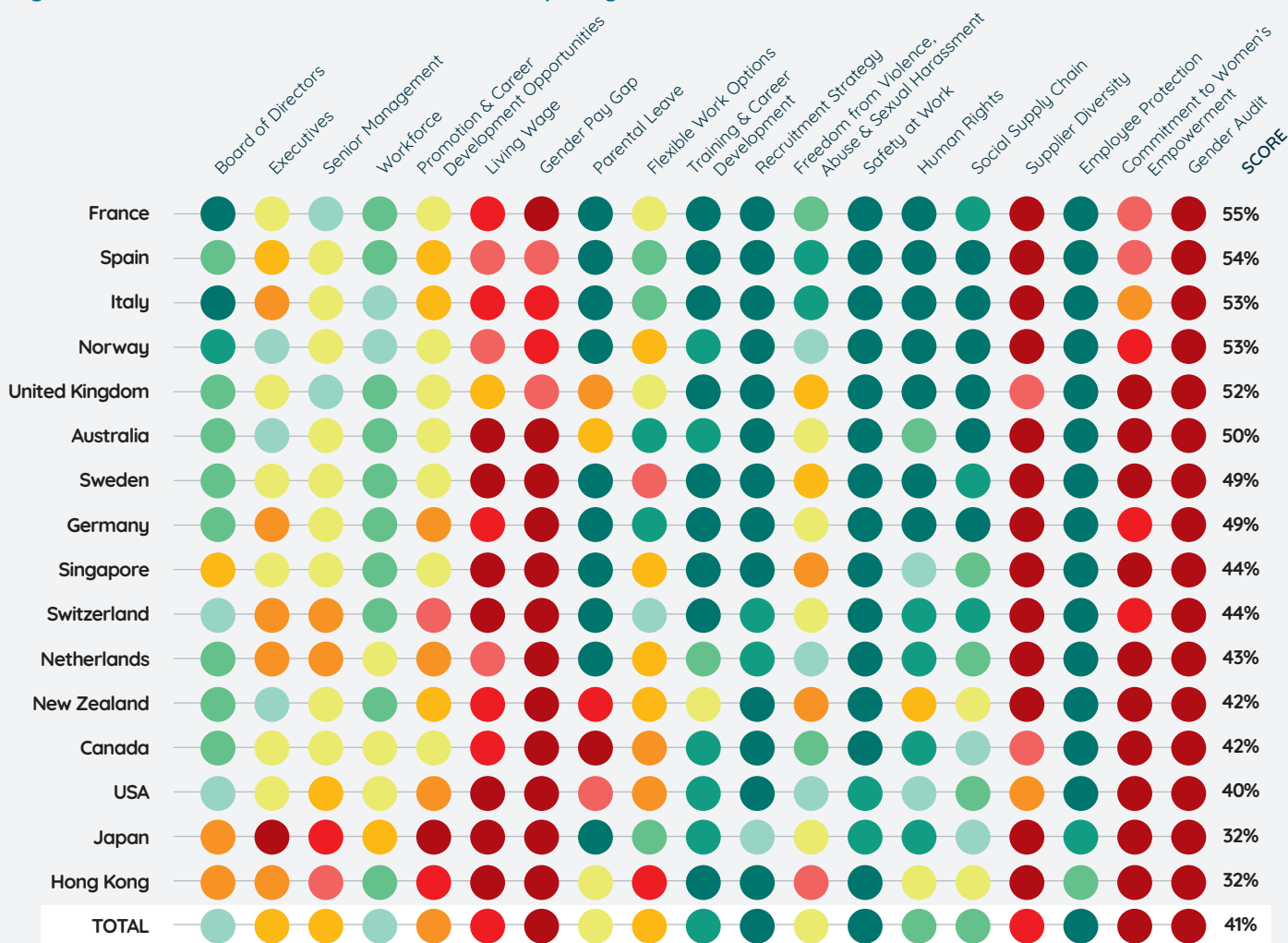
**A fundamental driver of good performance across these markets is the presence of legislation requiring disclosures on gender equality metrics, leading to strong corporate transparency.**

- ▶ In France, there are mandatory quotas for women's representation among the board of directors (40%) and executives (must reach 30% by 2027, 40% by 2030), and pay gap data must be reported to the government.<sup>5</sup>

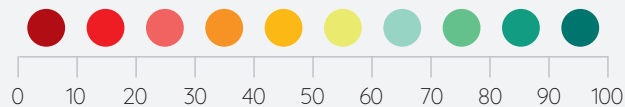
- ▶ In Spain, companies must report gender pay gaps and must have extensive gender equality plans in place.<sup>6</sup>
- ▶ In Italy, there is a mandatory quota for women's representation on the board (40%), mandatory gender pay gap reporting, and a new Gender Equality Certificate to reward companies for their efforts.<sup>7</sup>
- ▶ Norway has had a long-lasting mandatory gender quota for the board (40%), and has maintained extensive statutory parental leave.<sup>8</sup>
- ▶ Australia's Workplace Gender Equality Act continues to uphold corporate transparency on topics ranging from women's representation across management levels to flexible work options, and the UK has been leading the way with gender pay gap reporting requirements since 2017.<sup>9</sup>



Figure 1 / Countries Ranked on 19 Gender Equality Criteria



Note: The dataset represents 3,787 companies listed in 23 markets and appearing on major indices. Only markets with 40 or more companies in the dataset have been included in this comparison, to ensure averages are representative.



## Gender Balance

Gender balance across different hierarchical levels of a company is a key indicator of gender equality performance. Not only does this point to where a company is doing well and where it needs to focus efforts for improvement; it can also be a predictor of lower business risk and better decision-making, as documented comprehensively by *Parallele Finance*.<sup>10</sup> For example, *Morningstar* found that **companies in the UK, U.S., and Canada with 50% or more female executives and directors showed greater long term growth (13%) than the average (5%), when analysing 3-Year Annualised Return.**<sup>11</sup>

However, it is important to consider that

numerical gender diversity does not necessarily translate to power equity, as found in *ExecuShe's* recent research into executive teams.<sup>12</sup> In addition, *LeanIn* found that women leaders are leaving their companies at the highest rate in years.<sup>13</sup> These issues highlight the importance of cultivating a workplace culture that supports gender diversity beyond numbers.

*Equileap* researches the gender balance of companies at four levels (board of directors, executive, senior management and workforce) and assesses the progression of women to senior levels of the company (*Scorecard, criteria 1-5, page 58*). We define gender balance as between 40% and 60% women.

<sup>10</sup> Gender Lens Investing: Diverse Corporate Leadership Outperforms

<sup>11</sup> Is Performance and Gender Diversity Linked?

<sup>12</sup> The Corporate Gender Power Gap, minute 11:00.

<sup>13</sup> LeanIn Women in the Workplace 2022

## WOMEN AT THE TOP

Representation of women in the top positions of CEO, CFO, and Chair of the Board is improving, but still very rare. **Globally, just 6% of CEOs are female, and only 15% of companies have a female CFO.** 1% of companies have both a female CEO and CFO.

**At the board of directors level, 8% of companies have a female Chair of the Board.** At the time of research in 2022, there was a ten-fold increase from the time of research 2021 in the number of companies globally with a woman in all three top positions, from just 1 to 10: Accenture, Atco, Bumble, DNB, Figs, Halozyme Therapeutics, Hang Seng Bank, Minth Group, PNM Resources, and STORE Capital. By comparison, 69% of companies globally (2,618) had a man in all three top positions: Chair, CEO & CFO.

▶ Compared to other markets, Singapore has high percentages of both female CEOs (11%) and CFOs (29%). While Italy has the highest percentage of female Chairs of the Board (26%) globally, it has among the lowest percentages of female CEOs (4%) and CFOs (9%).

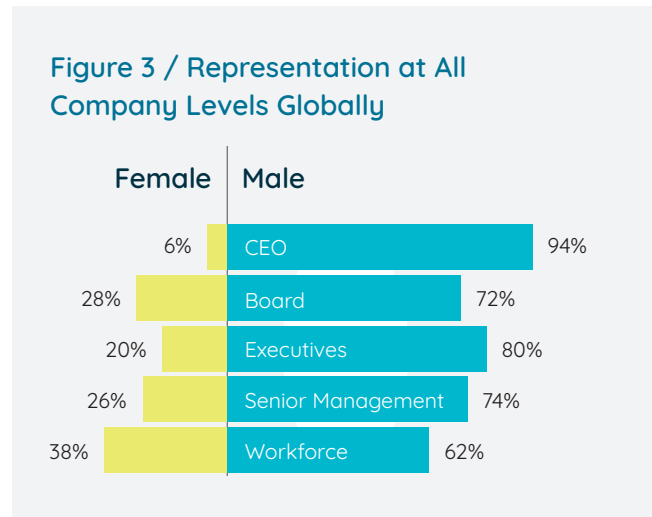
▶ In some markets, the glass ceiling between the workforce and executive positions remains pervasive. Notably, in both Hong Kong and Switzerland, there is relatively high representation of women in the workforce (40% and 39%, respectively), but particularly low representation of women on executive teams (17% and 14%).

## WOMEN AT ALL LEVELS OF THE WORKFORCE

The majority of companies are transparent about the gender composition of their board, and 96% of companies have at least one female board member. However, while representation of women at the board level is a necessary step to achieve gender equality, it is indeed only one step, and not a guarantee of good performance across other indicators. The overall gender equality scores of companies with gender balanced boards range broadly from 13% to 79%.

**Female representation remains low and there is a way to go before gender balance is achieved at all levels globally.**

While we do see improvements at all levels, these changes are incremental. Women represent 28% of board members (up from 25% in 2021 and 26% in 2022), 20% of executives (up from 17% in 2021 and 18% in 2022), 26% of senior management (up from 24% in 2021 and 25% in 2022), and 38% of the workforce (up from 37% in 2021 and 2022).



**Only 18 out of 3,787 companies globally achieved gender balance at all four levels (listed in Table 4).** This is a small number (0.5% of all companies), and remains unchanged from 2022.

**Figure 2 / Female CEOs**

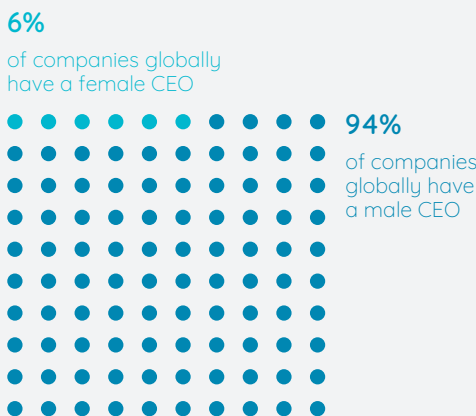


Table 4 / Best Companies Globally for Gender Balance

Company	Country	Sector	Gender Equality Score
GPT Group	Australia	Real Estate	73%
Westpac	Australia	Financials	73%
Sodexo	France	Consumer Discretionary	73%
Admiral Group	United Kingdom	Financials	70%
Vivendi	France	Communication Services	68%
Wolters Kluwer	Netherlands	Industrials	68%
Viaplay Group	Sweden	Communication Services	68%
Sparebank 1 Ostlandet	Norway	Financials	67%
PagerDuty	United States	Information Technology	65%
Mercialys	France	Real Estate	64%
Wihlborgs	Sweden	Real Estate	64%
ETSY	United States	Consumer Discretionary	63%
Canadian Apartment Properties REIT	Canada	Real Estate	60%
Wendel	France	Financials	60%
Wallenstam	Sweden	Real Estate	59%
Assura	United Kingdom	Real Estate	58%
Taylor Morrison	United States	Consumer Discretionary	55%
bluebird bio	United States	Health Care	52%

## GENDER BALANCE AROUND THE WORLD

North America leads globally for representation of women in the overall workforce, as well as at the senior management and executive levels. Asia-

Pacific, as a region, lags behind at all levels. Europe performs better at the board level, where quotas for women on boards in some countries have made an impact.

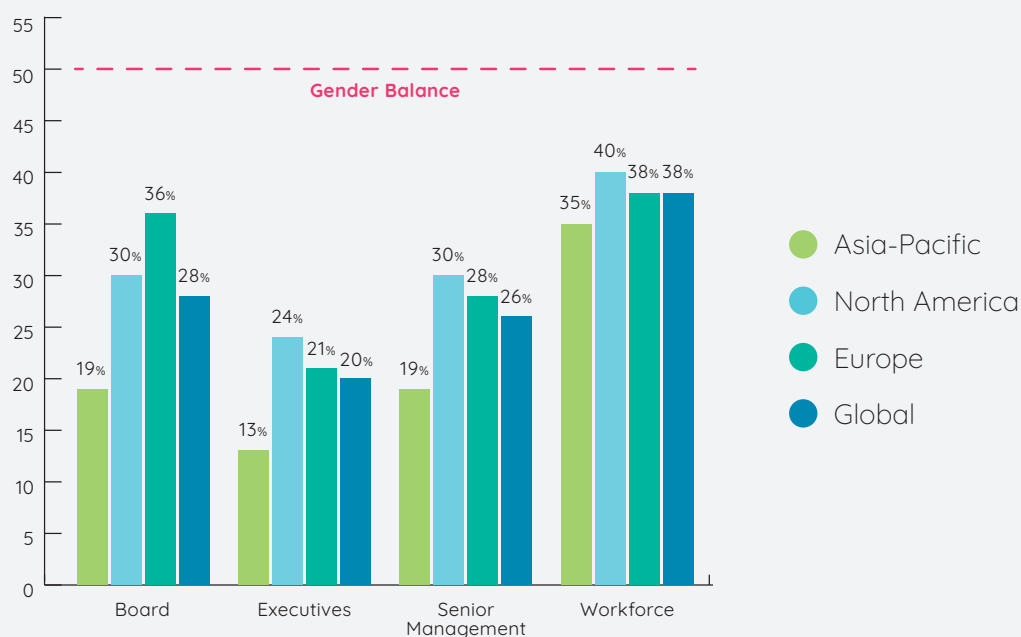


Figure 4 / Female Representation by Region

<sup>14</sup> EU To Impose 40% Gender Board Quota, Forbes

**Table 5 /  
Percentage  
of Women on  
Boards and  
Year on Year  
Change**

- ▶ **France and Italy - both countries with mandatory board quotas - continue to lead the way on gender balance on boards.** France has an average of 46% women represented on boards (up from 44% in 2022) followed by Italy with 42%, (up from 40% in 2022). In Europe, the EU has recently imposed a board gender quota requiring all member states to appoint women to at least 40% of non-executive board seats or 33% of all board of director roles by June 2026.<sup>14</sup>
- ▶ Norway, which introduced one of the first mandatory quotas for women on boards

in 2003 (enforced from 2008), follows closely with 39% at this level. Sweden and the UK, whose governments have both resisted mandatory quotas and favoured encouraging companies to improve of their own volition, have reached 37% women at this level.

- ▶ Among the best performing countries for representation of women on boards, we have seen encouraging increases year on year for the most part, with Sweden and Norway performing well but remaining static.

Country	2021	2022	2023	Y.O.Y. Change*
France	44%	44%	46%	▲
Italy	38%	40%	42%	▲
Norway	39%	39%	39%	—
United Kingdom	33%	35%	37%	▲
Sweden	37%	37%	37%	—
Australia	30%	32%	35%	▲
Netherlands	28%	31%	35%	▲
Spain	29%	32%	35%	▲

- ▶ Three Asia-Pacific markets lead in terms of representation of women at the executive level: New Zealand (29% women), Australia (28%), and Singapore (28%). Meanwhile, Hong Kong (17%) and Japan (4%) fall below the global averages.
- ▶ The markets to have achieved gender balance in the workforce are Australia, France, Hong Kong, New Zealand, Singapore, the UK, and the U.S. (each

with 40% women or greater). Spain and Switzerland came close, each with 39% women in the workforce. Countries with female representation in the workforce at or below the global average of 38% include Japan (29% women), Norway (30%), the Netherlands (34%), Canada (35%), Sweden (35%), Germany (36%), and Italy (37%).

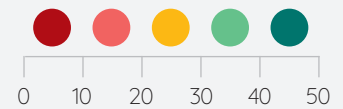


Figure 5 / Female Representation by Country (in %)



For instance, in Australia, women represent 35% of board members, 28% of executives, 32% of senior management, and 40% of the workforce.

Note: Only countries with 40 or more companies in the dataset have been included.



## GENDER BEYOND THE BINARY

*At Equileap, we understand that the categories of woman/man and female/male do not cover the full spectrum of gender identities or biological reality that exists in society.*

*As a data provider that bases our evaluation on publicly available evidence, we are limited to the categories used by companies to report on their workforce diversity, which most often fall into a male/female binary. In recent years some companies have begun to recognise the gender diversity of their workforce by including non-binary categories when reporting. This change has allowed us to broaden our data collection.*

In 2022, we began recording non-binary genders in our dataset. We added a metric to our research, recognising companies that publish non-binary gender categories as part of overall workforce demographics. We found that:

- ▶ **8% of all companies globally report a gender category other than «male/female». This doubles among Top 100 companies (16%).**
- ▶ The top three companies in 2023 all publish a gender category other than

«male/female»: Mirvac, Diageo, and Medibank.

- ▶ Nearly all countries in our dataset have at least one company reporting a gender category other than «male/female».
- ▶ The most common gender-specific term used in reporting was “non-binary”, followed by “gender diverse”, “agender”, “genderqueer” and “other”. Some companies used “undisclosed”, “non-specified”, or similar rather than a gender-specific category. This variety highlights the diversity of gender identity, and shows the difficulties present in gathering comparable data.
- ▶ Advances in corporate reporting mirror recent legislative changes around the world.<sup>15</sup> Of the five markets where we see the most disclosure of non-binary workforce data (Australia, Canada, New Zealand, UK and U.S.), four have enacted legislative changes to recognise non-binary people in recent years.<sup>16</sup>

Giving people of all genders the right to be seen is important at national, workplace, and individual levels. Equileap encourages companies to gather and disclose workforce statistics that go beyond the gender binary to facilitate this.

<sup>15</sup> Legal recognition of non-binary gender; X Gender Marker Available on U.S. Passports

<sup>16</sup> The UK is the only one of the five that does not legally recognise non-binary genders at all. Note that some pieces of legislation passed in Canada, Australia, and the U.S. are at regional or state level.



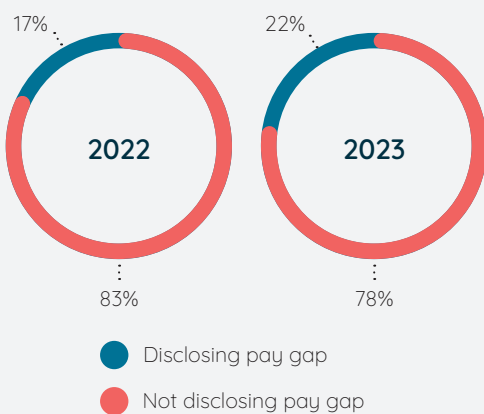


## Gender Pay Gap

The gender pay gap is the difference between the average salaries of all women and all men in a company. The global gender wage gap is estimated to sit around 22%,<sup>17</sup> though this varies depending on methodology and has been feared to have increased in the aftermath of women leaving the workforce during the COVID-19 pandemic.<sup>18</sup> Gender pay gaps are a useful indicator of structural inequalities in society and in organisations, and OECD research has shown that transparency on this issue can provide impetus for change.<sup>19</sup>

Equileap evaluates multiple facets of gender pay gap disclosures: the overall pay gap, pay gaps in three or more corporate levels covering all employees, and strategies to address pay gaps. We give credit for transparency, and additional points for performance. The highest points are awarded to companies that publish mean, unadjusted gender pay gap of +/-3% or less.<sup>20</sup>

**Figure 6 / Companies Disclosing their Gender Pay Gap**



▶ The pay gap remains a key issue where disclosure is particularly low. We have seen an increase in the percentage of companies disclosing their gender pay gaps (2021: 15%; 2022: 17%; 2023: 22%).

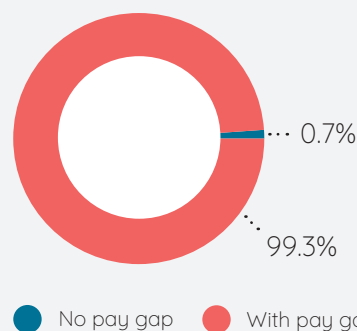
However, **the vast majority (78%) of companies globally did not publish any information on differences between the salaries of male and female employees**, compared to 83% in 2022.

▶ Disclosure is lowest in North America, where 87% of companies do not publish gender-disaggregated pay information, (92% in 2022 and 95% in 2021) followed closely by Asia-Pacific, where the figure is 86% (91% in 2022 and 92% in 2021). Disclosure is highest in Europe, where 53% of companies do not report on the gender pay gap (61% in 2022 and 65% in 2021). Disclosure has improved across all regions since 2022.

▶ Ideally, companies should publish both an overall pay gap and the gap in all bands, in order to give a complete picture. However, of the 22% of companies globally that publish gender-disaggregated pay information, only one quarter of those publish the pay gap in all pay bands (covering 100% of employees, including top executives).

▶ Only 11% of companies globally have published a strategy to close the gender pay gap, including two concrete actions the company is taking to address the issue.

▶ **Only 28 companies globally have closed the gender pay gap out of 3,787 companies**, 9 more than in 2022. All of these companies have an overall, mean unadjusted pay gap of +/-3% that covers all employees.



Companies not disclosing their gender pay gap have been included in the category of companies with a pay gap.

<sup>17</sup> WEPs Closing Gender Pay Gaps

<sup>18</sup> How the Pandemic Made the Pay Gap Worse

<sup>19</sup> OECD Pay Transparency Tools

<sup>20</sup> The unadjusted pay gap is the overall difference in average pay for women and men. The adjusted pay gap takes into consideration other factors such as an employee's age, education level, years of work experience, and job title (often called a pay equity figure).

**Figure 7 / Companies that Have Closed their Gender Pay Gap**

**Table 6 / Best Companies for Gender Pay Gap Transparency & Performance**

Company	Country	Sector	Gender Equality Score
<b>Yara International</b>	Norway	Materials	74%
<b>Eni</b>	Italy	Energy	66%
<b>Borregaard</b>	Norway	Materials	63%
<b>Prosegur</b>	Spain	Industrials	61%

► Four companies lead in transparency and performance on closing the gender pay gap. They stand out for publishing the pay gap overall and in all pay bands, publishing a strategy to close the gender pay gap, and closing their overall gender pay gap: **Yara, Eni, Borregaard, and Prosegur.**

► No company published a mean, unadjusted pay gap of +/-3% in all pay bands (covering all employees, including top executives).

► Four countries lead the way in gender pay gap reporting practises, thanks to legislation in each: **Spain, the United Kingdom, Italy, and Norway.** In Spain, 98% of companies publish gender-disaggregated pay information; in the UK, 82% of companies publish; in Italy, 77% of companies publish; and in Norway, 68% of companies publish. In each of these

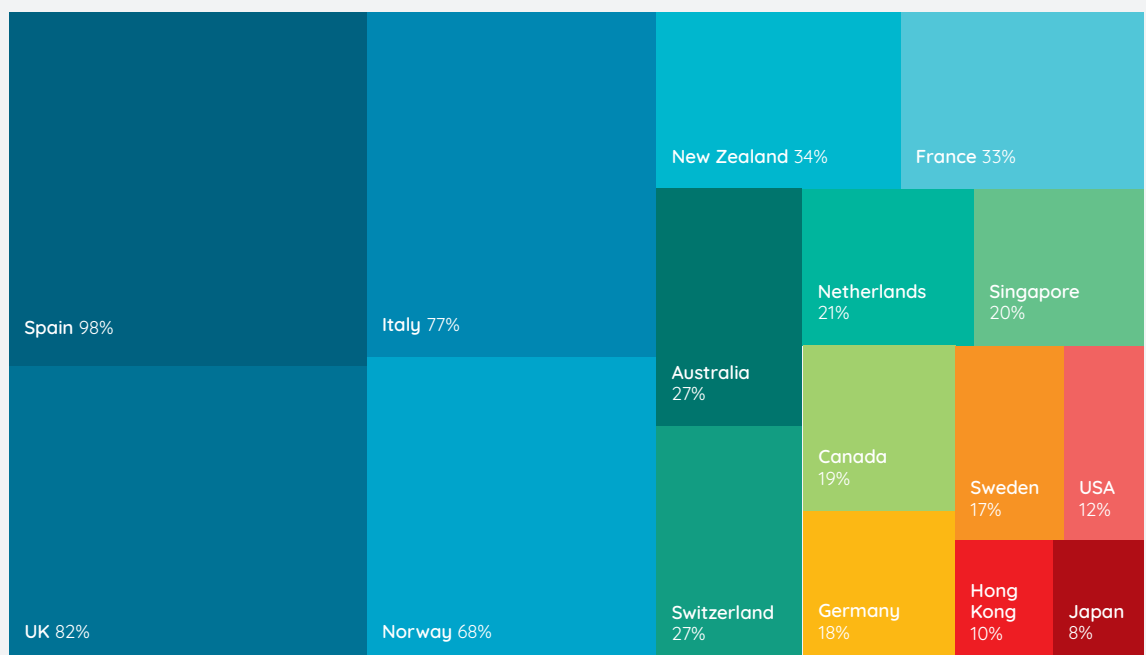
countries, legislation has been passed on gender pay gap reporting requirements. The percentage of companies disclosing is also increasing in each country every year.

► France also has gender pay gap reporting legislation, but public reporting is not mandatory, and this is reflected in a lower disclosure rate of 33% (down from 34% in 2022). With 34% of companies publishing gender-disaggregated pay information, New Zealand has surpassed France in terms of transparency this year. The country has no gender pay gap reporting requirements, but has recently amended an Equal Pay Bill making it easier to lodge pay equity claims.<sup>21</sup>

► Gender pay gap reporting is particularly low in the U.S. (12% of companies), Hong Kong (10%), and Japan (8%).

<sup>21</sup> Equal Pay Amendment Bill 2020

**Figure 8 / Companies Publishing Gender Pay Data by Country**



## Parental Leave

### EQUILEAP'S STANDARDS

Equileap looks at leave provisions for both primary carers and secondary carers.<sup>22</sup> Ideally, parents would be given equal paid leave to care for a new child, but the reality is there is still a lot of differentiation globally. Our standards for giving credit are as follows (Scorecard, criterion 8, Page 58):

- ▶ Primary carers: 14+ weeks of leave paid at 2/3 or more of the employee's salary.
- ▶ Secondary carers: 2+ weeks paid at 2/3 or more of the employee's salary.<sup>23</sup>

Equileap considers both company-sponsored leave and state-legislated ("statutory") leave in our analysis, since both play an essential role in creating family-friendly workplaces. We choose whichever is higher in our final evaluation.

### THE BIG PICTURE

**There are many ways to approach parental leave upon the arrival of a new child, but it is undeniably a gendered issue.** We see this on two fronts. First, across the world, care work and housework tend to fall disproportionately on women's shoulders.<sup>24</sup> This is partly the result of historical gender roles, and partly due to the myriad of structural obstacles that hinder alternative divisions of unpaid labour, often leading to a "motherhood penalty" in the form of underemployment, slower career progression, and lower lifetime earnings.<sup>25</sup> The availability of well-paid parental leave to care for a new child enables choice in this matter, where women can take the time they need without facing financial instability or career stagnation as a result.

The second gendered issue is the imbalanced provision of paid leave, stretching across much national legislation and company-sponsored leave. More leave is often allocated to mothers than to their partners. Not only does this hinder the equal distribution of care between

parents, it can also be exclusionary to couples of the same gender, or of non-binary genders.<sup>26</sup> There has been an encouraging shift in public discourse and political focus towards providing equal parental leave for all parents, of all genders and all family types.<sup>27</sup> Equileap welcomes this shift and this year's report highlights the best examples we have seen.

### STATUTORY PARENTAL LEAVE

▶ **The governments mandating the most extensive paid leave for all parents are Denmark, Finland, Norway, Sweden, Japan, Germany, and Luxembourg.**

▶ There have been improvements: In 2022, the Netherlands and Finland both increased the duration of and rate of pay for joint parental leave, with Finland also switching to gender neutral language, and Japan introduced leave earmarked for fathers to encourage takeup. As of January 2023, new parents in Italy are entitled to a higher rate of pay for one of their months of leave.

▶ In countries with a statutory paid parental leave programme, companies tend not to disclose details of their own parental leave policies.

▶ In countries where statutory leave exists but comes with limited or non-existent pay, some companies support their employees by offering top-ups to the pay and/or duration of statutory leave (see below).

### COMPANY-SPONSORED LEAVE: OVERVIEW

▶ 16% of companies (328) offer 14+ weeks of paid primary carer leave paid at 2/3 or more of the employee's regular salary, in markets where statutory leave does not provide this (Australia, Canada, Ireland, New Zealand, UK, U.S.).

▶ 29% of companies (672) offer 2+ weeks of paid secondary carer leave paid at 2/3 or more of the employee's regular salary, in markets where statutory leave does not provide this (Australia, Canada, Hong Kong, Ireland, New Zealand, UK, U.S.).

<sup>22</sup> Equileap uses the terms primary carer and secondary carer because they are gender neutral as well as inclusive of same-sex parents. The primary carer is the parent who spends more time with the child, the secondary carer, less time. In an ideal situation, both parents would be given equal paid leave to care for their child(ren), but this is not the reality in many places or companies.

<sup>23</sup> These metrics correspond to No. 183 of the International Labour Organization's Maternity Protection Convention, 2000, and the European Commission's recommendation, respectively.

<sup>24</sup> Gender differences on household chores

<sup>25</sup> PwC Women in Work 2022

<sup>26</sup> MenCare Global Fatherhood Campaign; Same-sex Male Parents

<sup>27</sup> Leave policies and practice for non-traditional families; A Fresh Look At Paternity Leave

▶ It is notable that the year-on-year figures for the provision of company-sponsored leave remain unchanged for primary carer leave, **while there has been a significant increase for secondary carer leave (from 22% in 2022 to 29% in 2023).**

### COMPANY-SPONSORED LEAVE: CASE STUDIES

Among those companies providing their own paid parental leave, there are some impressive initiatives for their respective regions:

▶ **Abrdn (UK) continues to claim the top spot, offering 40 weeks of fully paid parental leave to all new parents of any gender in the UK.**

▶ **Kinnevik (Sweden) provides 39 weeks of fully paid leave to all parents globally, in many regions going beyond local legislation.**

▶ BCE (Canada) tops up statutory pay to 70% of employees' regular salaries for various types of leave: birth mothers can claim 36 weeks in total, while partners and adoptive parents can claim 19 weeks.

▶ AstraZeneca (UK) offers 29 weeks of fully paid leave to mothers and primary adopters, and two weeks of fully paid leave for partners.

▶ OTE (Greece) tops up statutory leave with an extra 22 weeks of paid parental leave for both mothers and fathers.

**Table 7 / Top Companies Offering Equal Parental Leave to Both Parents (26+ paid weeks)**

Company	Country	Equal Weeks of Paid Leave	Global Policy
Abrdn	United Kingdom	40	
Kinnevik	Sweden	39	✓
Diageo	United Kingdom	26	
Moneysupermarket	United Kingdom	26	
S&P Global	United States	26	
M&G	United Kingdom	26	
Aviva	United Kingdom	26	
British Land	United Kingdom	26	
ETSY	United States	26	✓
Spotify	United States	26	✓
Phoenix	United Kingdom	26	
Beazley	United Kingdom	26	✓
Jupiter Fund Management	United Kingdom	26	
Lululemon	United States	26	✓
St James's Place	United Kingdom	26	
Hewlett Packard Enterprise	United States	26	

## Sexual Harassment

Equileap evaluates companies on eight policies that promote gender equality and make the workplace a safe environment, to ensure that employees of all genders and identities feel supported and can reach their full potential (*Scorecard, criteria 10-17, page 58*).

One key area of our focus is sexual harassment (*Scorecard, criterion 12, page 58*). Under this criterion, we assess whether companies explicitly prohibit sexual harassment and gender-based violence. Publishing a clear and accessible anti-sexual harassment policy signals to employees that a company recognises the issue, may take reporting seriously, and offers a framework for reporting incidences. While there continue to be many social and legal barriers to reporting and resolving workplace sexual harassment, this is a first step that all companies should take.

▶ **Globally, 40% of companies did not publish an anti-sexual harassment policy. This is a marked improvement from the past two years (47% did not publish in 2022 and 51% did not publish in 2021).** Conversely, 60% of companies published the policy in 2023, compared to 53% in 2022 and 49% in 2021.

▶ Spain continues to be the top-performer on the publication of anti-sexual harassment policies (86% of companies), followed by Italy (80%), France (73%), and Canada (71%). All four countries have shown improvement from last year. Norway and the U.S. also perform above the global average of 60%.

▶ Other European countries lag behind, including the Netherlands, Switzerland, Germany, Sweden, and the UK, with respectively 60%, 57%, 57%, 49%, and 44% of companies publishing their anti-sexual harassment policies.

▶ **All countries improved their disclosure this year.** Most notably, in the Netherlands disclosure of anti-sexual harassment policies increased by 12 percentage points, from 48% in 2022 to 60% in 2023 (now in line with the global average).

▶ Countries in Asia-Pacific all perform below the global average, but have shown significant improvements from last year. Japan continues to be the top-performer in the region, with 58% of companies publishing an anti-sexual harassment policy, but this year Australia has nearly caught up, with 57% of companies publishing.

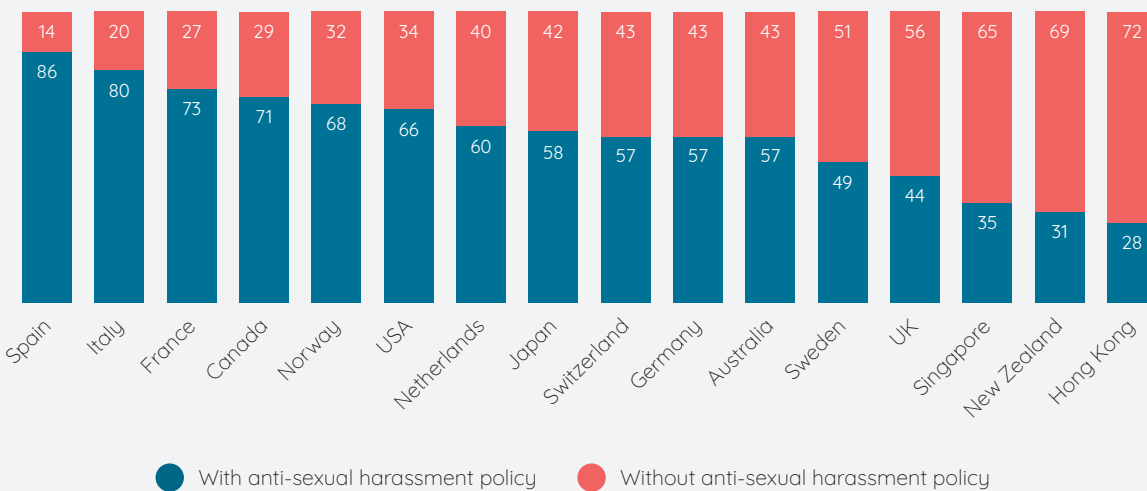
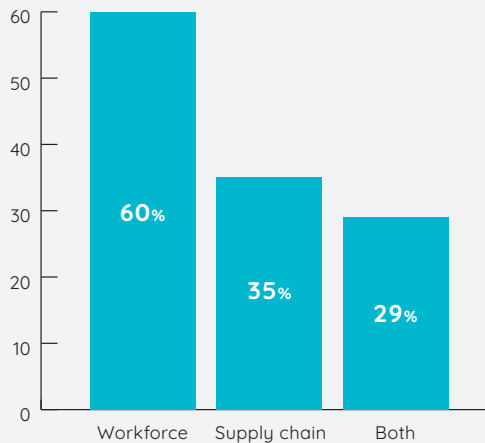


Figure 9 / Companies With/Without an Anti-sexual Harassment Policy by Country (in %)

Note: Only countries with 40 or more companies in the dataset have been included.

▶ While 60% of companies globally publish an anti-sexual harassment policy covering their own workforce, only 35% publish the same for their suppliers (covering supply chain employees), and just 29% of companies publish policies for both their own employees and covering their supply chain.

Figure 10 / Companies With an Anti-sexual Harassment Policy by Country Covering the Workforce and Supply Chain



### Flexible Work

Flexible working has been praised as a key facilitator in creating inclusive workplaces, enabling parents to balance childcare more easily and giving all employees the chance to work in ways that suit them best. Equileap’s dataset shows a significant increase in long-term flexible working arrangements being available to employees since the pandemic. The type of flexible options offered are important, since inequalities in pay often arise when the only choice is part-time work (which tends to be dominated by women).<sup>28</sup>

Equileap looks for two types of flexible working arrangements which do not have a financial impact: the option for employees to vary their start and finish times (“flexible hours”), and the option to work remotely (“flexible locations”).

▶ Globally, nearly half of all companies publish either a flexible work hours policy (48%) or a flexible work locations policy (49%) for all employees (or all caregivers). 34% of companies publish both policies simultaneously.

▶ The percentage of companies offering remote work options as a regular policy to employees has significantly increased by 25 percentage points since 2021 (from 24% in 2021 and 33% in 2022 to 49% in 2023), even surpassing flexible work hours policies, which were previously more common. Flexible work locations was the criterion with the most-improved performance from the previous year.

▶ The best market for flexible work options is Germany, where 89% of companies publish a flexible work hours policy and 81% of companies publish a flexible work locations policy. Following closely are Australia, where 82% of companies publish a flexible hours policy and 78% publish a flexible locations policy, and Spain, where 88% of companies publish a flexible hours policy and 70% of companies publish a flexible locations policy.

▶ Sweden and Hong Kong lag in terms of publishing flexible work options for employees. For flexible work hours, only 27% of companies publish a policy in Sweden, and just 18% in Hong Kong. For flexible work locations, 29% of companies publish the policy in Sweden, and just 10% in Hong Kong.

<sup>28</sup> TUC: Women much more likely than men to have flexible work arrangements that lead to loss of hours and pay



# / Canada

Canada has made substantial legislative commitments towards gender equality over the last several years, including an ambitious promise to dedicate USD 30 billion to advancing gender equality worldwide,<sup>29</sup> and the intention to improve the childcare system.<sup>30</sup> Guidelines on mandated diversity disclosures for the boards of directors and senior management teams have also been updated to encourage more transparency and consistency,<sup>31</sup> and 2022 was the first year in which federally regulated companies were required to report their gender pay gap in annual reporting.<sup>32</sup>

However, these positive regulations are not yet fully reflected in the experience

of women in work. Canada had the largest fall in rank on the PwC Women in Work Index, dropping from 12th to 20th, caused mainly by an increase in women's unemployment, one of the fastest rises in the OECD.<sup>33</sup> Although there have been improvements to women's representation in the talent pipeline, women frequently report experiencing microaggression, high rates of burnout, and often feel unsafe challenging bias.<sup>34</sup> Our findings show that while average gender equality performance is improving year on year, progress in areas such as gender pay gap reporting and parental leave provisions remains slow.

<sup>29</sup> PM announces measures to advance gender equality worldwide

<sup>30</sup> Government of Canada introduces historic bill

<sup>31</sup> Updates On CBCA Diversity Disclosure Guidelines: How To Successfully Disclose Diversity For The Upcoming Proxy Season

<sup>32</sup> New pay gap reporting measures in federally regulated workplaces

<sup>33</sup> Women in Work 2022

<sup>34</sup> Gender diversity at work in Canada

Global Rank	Company	Sector	Gender Equality Score	Y.O.Y. Change*
14	CIBC	Financials	72%	▲
68	Royal Bank of Canada	Financials	67%	▲
129	Bank of Montreal	Financials	64%	—
130	Cogeco Communications	Communication Services	64%	▲
163	BCE	Communication Services	63%	▲
165	Telus	Communication Services	63%	▲
172	Manulife	Financials	63%	▲
191	Algonquin	Utilities	63%	▲
193	National Bank of Canada	Financials	63%	—
254	Scotiabank	Financials	61%	—

Table 8 / Top 10 Companies in Canada

## Key Findings

The average score of Canadian companies is 42%, compared to 40% for the U.S. and 52% for the UK. This is an increase from 33% in 2021 and 39% in 2022.

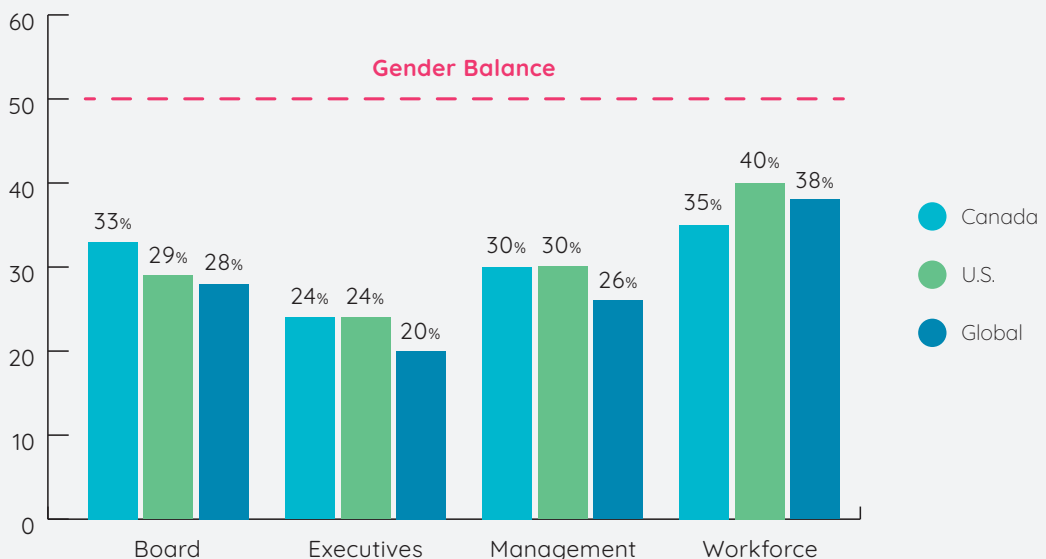
### GENDER BALANCE

- ▶ Canada outperforms the U.S. and global averages for women's representation on the board, with 33%. Over one quarter (27%) of companies have a gender balanced board, an improvement from 2022 (when it stood at 23%). While only 19 companies (12%) have a female Chair (board of directors), this is an increase from last year (9%).
- ▶ **There are more CEOs named Michael (7) than female CEOs (6).** Companies with a female CEO at the time of research

were Atco, Canadian National Railway, Canadian Utilities, Ivanhoe Mines, Linamar, and Ritchie Bros. Auctioneers. Canada and the U.S. are both making some progress in increasing women's presence on executive teams (24% female representation in both countries, up from 22% in 2022).

- ▶ Canada has increased the representation of women at the senior management level since 2022 to 30%, and is now on par with the U.S.. However, the representation of women in the workforce (35%) continues to lag behind the U.S. and global averages.
- ▶ Only one company achieved gender balance at all levels: Canadian Apartment Properties REIT. An additional 9 companies have achieved gender balance at three levels: Choice Properties, First Majestic Silver, CIBC, Sun Life Financial, RBC, BMO, National Bank of Canada, Intact Financial, and Telus.

Figure 11 /  
Female  
Representation



### GENDER PAY GAP

- ▶ **81% of Canadian companies do not publish their gender pay gap**, compared to 83% in 2022 (i.e. any information on the differences between the salaries of male and female employees).

- ▶ Only 7 Canadian companies have published a strategy to close the gender pay gap.
- ▶ **No Canadian company has closed its gender pay gap** (i.e. none publishes a mean, unadjusted gender pay gap +/-3% or less).

## SEXUAL HARASSMENT

▶ **Canada has a relatively high percentage of companies publishing anti-sexual harassment policies, standing at 71% (up from 68% in 2022)**, and compared to 66% for the U.S..

## PARENTAL LEAVE

▶ While Canada offers long statutory parental leave provisions (15 weeks of maternity leave plus 35 weeks of shared parental leave), the standard pay is only 55% of regular earnings (capped). This does not meet the Equileap standard of providing at least two thirds of employees' regular salary for a minimum of 14 weeks for the primary carer, and 2 weeks for the secondary carer.

▶ This year 8 companies meet these standards for both primary and secondary carer leave, and three continue to stand out: BCE offers 17 weeks of maternity leave and 19 of parental leave (birth mother, other parent, or adoptive parent), paid at 70% of employees' salaries. Manulife and Suncor Energy both offer 20 paid weeks for primary carer leave, and for secondary carer leave they offer 12 and 5 paid weeks respectively.

## OTHER KEY FINDINGS

▶ 21% of Canadian companies publish a supplier diversity programme that includes women-owned businesses. Canada, along with the U.S., far outperforms other countries on this metric (17% of companies globally publish their programme whilst the U.S. leads with 38% of companies publishing).

▶ 34% of Canadian companies publish a flexible hours policy. This goes up to 41% for flexible locations policies, a significant increase from 25% in 2022. 23% of companies publish both a flexible hours and a flexible locations policy.

## Case Study / CIBC

CIBC is the leading company in Canada for gender equality, and ranks 14th globally with a score of 72%. The company has achieved gender balance at the board, executive, and workforce levels, but falls slightly short at the senior management level (38%). The company publishes a living wage policy, gender-disaggregated pay information, a strategy to close the gender pay gap, and a parental leave policy covering 17 fully paid weeks for all parents. The company also offers options for flexible working, as well as all eight of Equileap's recommended policies for gender equality, including a supplier diversity programme that promotes women-owned businesses and an antisexual harassment policy. CIBC is a signatory to the United Nations Women's Empowerment Principles.

The initial success of the French government's 2018 Egapro (Professional Gender Equality Index designed to advance equal pay) has begun to slow down.<sup>35</sup> Whilst this index makes reporting on various gender equality metrics to the government mandatory, the percentage of companies reporting on their performance has dropped from 70% in 2021 to 61% by 2022, despite penalties for non-compliance.<sup>36</sup> In March 2022, the Ministry of Labor published that over 3,000 interventions and 500 formal notices have been issued for rule breaches. However, the average score of companies has continued to improve at a slow pace.<sup>37</sup> This measured improvement can be seen across other markers, with France's ranking improving on both the World Economic Forum's Global Gender

Gap and PwC's Women in Work indexes, caused in part by a decrease in women's unemployment in the last year.<sup>38</sup>

France has continued to champion gender quotas nationally and at the EU level as an effective springboard for gender equality following the success of the Copé Zimmermann law.<sup>39</sup> However, in broader aspects of workplace gender equality, France has further to go. The government has yet to ratify the ILO's first treaty on the elimination of violence and harassment in the workplace, despite many stakeholders calling for action.<sup>40</sup> This came in the wake of an open letter signed by human rights leaders calling for presidential candidates to do more to protect women in the workplace during the spring 2022 elections.<sup>41</sup>

<sup>35</sup> Gender Equality Index - Follow-up on Compliance Requirements, K & L Gates

<sup>36</sup> The French Ministry of Labor pins 16 companies on the gender equality index and imposes 32 financial penalties

<sup>37</sup> Ibid

<sup>38</sup> Global Gender Gap Report, WEF ; Women in Work 2022, PwC

<sup>39</sup> Loi du 24 décembre 2021 ; EU To Impose 40% Gender Board Quota

<sup>40</sup> Work: the fight against violence against women is worth more than a symbol

<sup>41</sup> Fight against Sexism and Sexual Violence : Action is Urgent

**Table 9 / Top 10 Companies in France**

Global Rank	Company	Sector	Gender Equality Score	Y.O.Y. Change*
11	<b>L'Oreal</b>	Consumer Staples	73%	▲
12	<b>Sodexo</b>	Consumer Discretionary	73%	▲
30	<b>Schneider Electric</b>	Industrials	70%	▲
34	<b>Sanofi</b>	Health Care	70%	▲
35	<b>Orange</b>	Communication Services	70%	▲
39	<b>Danone</b>	Consumer Staples	69%	—
46	<b>Vivendi</b>	Communication Services	68%	▲
53	<b>Publicis Groupe</b>	Communication Services	68%	—
62	<b>Saint-Gobain</b>	Industrials	67%	▲
77	<b>Capgemini</b>	Information Technology	67%	▲

## Key Findings

France is the highest scoring country for gender equality. The average score of French companies was 55% in 2023, up from 51% in 2021 52% in 2022. This is compared to an average score of 52% in the UK and 49% in Germany.

### GENDER BALANCE

France has once again achieved the highest percentage of women on company boards globally, with a 46% average. However, the percentage of female Chairs in France is only 8%, down from 9% in 2022

There is a distinct drop in the percentage of women on the executive team (25%) from the percentage of women on boards (46%). The proportion of French companies that achieve gender balance at this level is just 15%.

Only 10 companies had a female CEO, with three of them in the CAC40 (Catherine MacGregor, Engie; Christel Heydemann, Orange; and Estelle Brachlianoff, Veolia), and 15 companies had a female CFO (down from 17 in 2021).

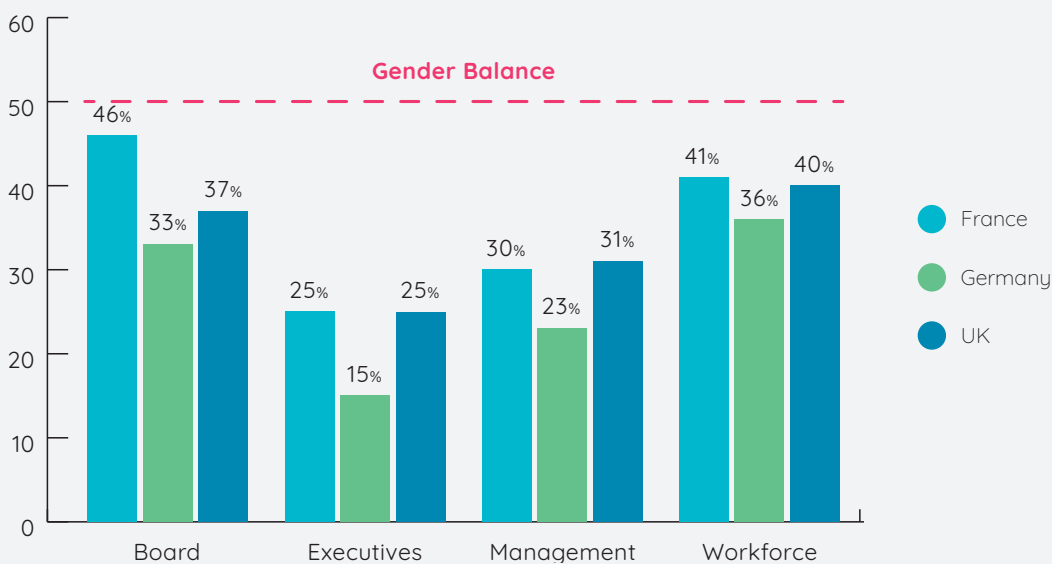


Figure 12 / Female Representation

### GENDER PAY GAP

Legislation requires companies with over 50 employees to (privately) report their results on their gender pay gap. Yet, the majority (67%) of French companies still do not publish figures showing the differences between the salaries of male and female employees. While initially some progress in reporting was seen since the introduction of legislation in 2019-20, momentum has stagnated, with fewer companies publishing this year than last year, when 66% did not publish.

No French company has closed its gender pay gap, i.e. no French company publishes a mean, unadjusted gender pay gap  $\leq \pm 3\%$ .

### SEXUAL HARASSMENT

73% of French companies publish an anti-sexual harassment policy, showing a steady increase year-on-year from 2019 (54%).

## PARENTAL LEAVE

- ▶ French legislation guarantees employees 16 weeks of paid primary carer leave, and 4 weeks of paid secondary carer leave.
- ▶ **Societe Generale, Danone, and La Française des Jeux stand out for providing primary carer leave at a higher number of paid weeks than statutory leave.** Societe Generale and Danone offer 22 and 18 weeks of fully paid leave, respectively. Expanding on French statutory leave, La Française des Jeux offers 2 months of additional parental leave paid at 75% of regular earnings to both primary and secondary carers.
- ▶ Of the five companies offering more than the mandated 4 weeks of paid secondary carer leave, two stand out: Kering and Sanofi. Both companies have gender-neutral policies offering 14 paid weeks of parental leave.

## OTHER KEY FINDINGS

- ▶ 27% of French companies (29) have signed the United Nations Women's Empowerment Principles. While few, this is the highest rate after Italy (30%). 8% of companies (9) have received a gender audit certification, 8 of which are also signatories of the UN WEPs.

## Case Study / L'Oréal & Sodexo

L'Oréal ranks 11th globally, with a gender equality score of 73%, up from 69% in 2022. It has reached gender balance on the board of directors and senior management team, however, it falls short at the executive level, and has an overrepresentation of women at the workforce level. The company publishes a living wage policy and gender-disaggregated pay data, both overall and in all pay bands. L'Oréal offers employees globally a minimum of 14 weeks of fully paid maternity leave and a minimum of 6 weeks of fully paid father and co-parent leave. It offers both flexible work hours and locations to employees, and publishes all eight of Equileap's recommended policies that promote gender equality. The company is also a signatory to the United Nations Women's Empowerment Principles and has undertaken a gender audit.

Sodexo is on par with L'Oréal with a score of 73%, and it ranks 12th globally. It has reached gender balance at all four levels, one of just four French companies to do so. The company offers both flexible work hours and locations to employees, and publishes all eight of Equileap's recommended policies that promote gender equality. The company is also a signatory to the United Nations Women's Empowerment Principles and has undertaken a gender audit.

# / Spain

Spain is leading the way in several aspects of gender equality legislation. The introduction of the progressive Integral Guarantee of Sexual Freedom law, commonly known as “Only yes means yes”, is one of the first laws to invert the burden of proof and codifies that consent must be affirmative rather than assumed.<sup>42</sup> The Spanish government also began a pilot scheme of a shortened work day in late 2022, which aims to improve work-life balance without impacting productivity.<sup>43</sup> Furthermore, the government is planning to introduce a 3-day menstrual leave law. The bill passed through the house

of parliament on its first reading and is currently in the Senate.<sup>44</sup>

However, there are still areas where inequality is pronounced. The World Economic Forum found that Spain has one of the largest disparities between women and men doing unpaid care work, with mothers of young children spending 66% of all working time on unpaid labour, compared to just under 20% for men.<sup>45</sup> Our findings show that Spanish companies are making progress in the realm of gender equality, and demonstrate some global best practices due to corporate legislation.

<sup>42</sup> Spain passes ‘only yes means yes’ sexual consent law

<sup>43</sup> Spanish government launches reduced working day pilot

<sup>44</sup> Spain plans menstrual leave in new law for those with severe pain

<sup>45</sup> Global Gender Gap Report - World Economic Forum

Global Rank	Company	Sector	Gender Equality Score	Y.O.Y. Change*
6	Aena	Industrials	74%	▲
17	Enagás	Utilities	71%	▲
83	BBVA	Financials	66%	▲
93	Red Eléctrica	Utilities	66%	—
111	Iberdrola	Utilities	65%	▲
217	ACCIONA Energía	Utilities	62%	—
237	Banco Santander	Financials	62%	—
261	Prosegur	Industrials	61%	▲
262	PharmaMar	Health Care	61%	—
263	Telefónica	Communication Services	61%	—

Table 10 / Top 10 Companies in Spain

## Key Findings

The average score of Spanish companies is 54%, up from 49% in 2021 and 50% in 2022. Spain is the second highest scoring country for gender equality, after France.

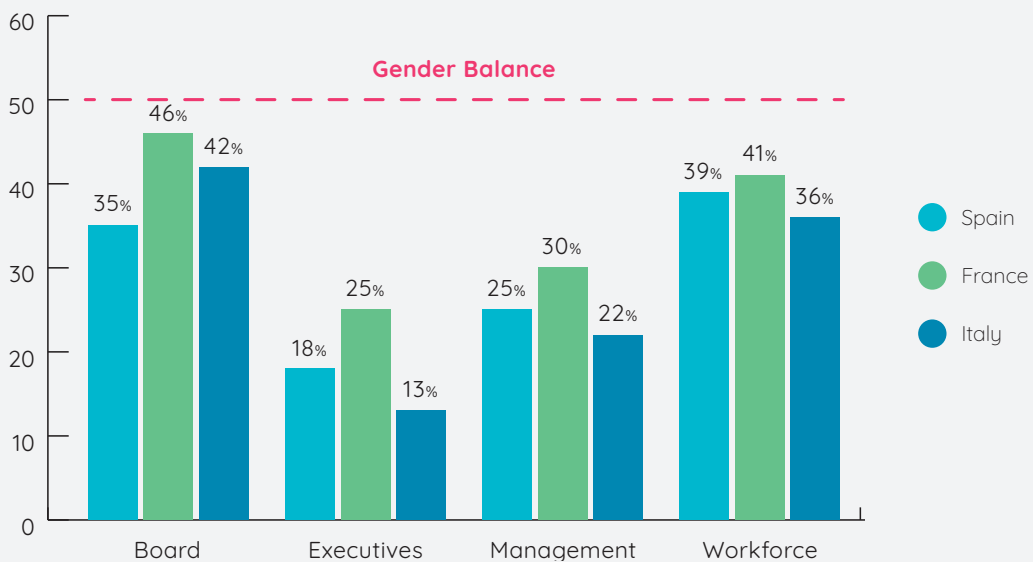
### GENDER BALANCE

▶ One third (33%) of Spanish companies (14) have a gender balanced board, up from just 18% last year. Five companies (11%) have a female Chair of the Board.

▶ As only one Spanish company has a female CEO this year (Bankinter), **there are separately more CEOs named José (3), Ignacio (2), Francisco (2), and Antonio (2) than there are female CEOs.** However, 16% of companies (7) have gender balance on their executive teams, up from 8% in 2022.

▶ Just 7% of Spanish companies (3) have a gender balanced senior management team, down from 10% in 2022.

Figure 13 /  
Female  
Representation



### GENDER PAY GAP

▶ **Spain performs above and beyond globally when it comes to pay gap transparency, with 98% of companies (42) publishing gender-disaggregated pay information.** This is in line with legislation requiring companies to disclose pay information of male and female employees which came into force in 2021. On the opposite end of the spectrum, only 8% of Japanese companies and 12% of U.S. companies publish gender-disaggregated pay information.

▶ There is a high level of granular disclosure in pay bands. Of the companies that disclose gender-disaggregated pay information, 71% (30) publish in pay bands.

▶ **Two Spanish companies have closed the gender pay gap** (i.e. published an overall mean, unadjusted gender pay gap +/-3% or less): Aena and Prosegur.

### SEXUAL HARASSMENT

▶ **Spain continues to be the best-performing country when it comes to anti-sexual harassment policies:** 86% of companies publish their policies, up from 82% in 2022.



## PARENTAL LEAVE

- ▶ Spanish legislation offers 16 weeks of paid parental leave to both primary and secondary carers. Offering the same leave to all parents is part of an effort to increase fathers' roles in childcare
- ▶ Two companies stand out for going beyond the legal minimum and offering additional leave to all parents: Enagás and Caixabank. Enagás offers an additional 15 working days of paid leave, for a total of 19 weeks, and Caixabank offers an additional 10 calendar days of paid leave, bringing the total to over 17 weeks.

## OTHER KEY FINDINGS

- ▶ **Spain is the third best performing country in offering flexible work options (after Germany and Australia),** with 88% of companies publishing a flexible hours policy and 70% publishing a flexible locations policy. This increase in companies publishing a flexible locations policy has been substantial, up from 49% in 2022.
- ▶ 28% of Spanish companies (12) have signed the United Nations Women's Empowerment Principles. Only one company, Inditex, has undertaken a gender audit.

## Case Study / Aena

Aena is the top-performing Spanish company for gender equality, and ranks 6th globally with a score of 74%. It has achieved gender balance at the board, executive, and management levels, falling short at the workforce level. Aena has closed its overall mean, unadjusted gender pay gap, and has also published its pay gap in all pay bands. It offers both flexible hours and locations to employees, and publishes seven out of Equileap's eight recommended policies that promote gender equality.

<sup>46-48</sup> Global Gender Gap Report, WEF ; Women in Work 2022, PwC

<sup>47</sup> Challenging the myth of gender equality in Sweden

<sup>49</sup> Child Penalties Across Countries: Evidence and Explanations

<sup>50</sup> Equal power and influence for women and men – that’s what Sweden is aiming for

<sup>51</sup> Child Penalties Across Countries: Evidence and Explanations

<sup>52</sup> Sweden: Changes to flexible working

<sup>53</sup> Sweden launches new global gender equality strategy with US\$130 million for 2022-2026

Sweden continues to rank highly on global gender equality indexes and, according to the World Economic Forum, has closed 82.5% of its overall gender parity gap.<sup>46</sup> However, while the country is comparatively leading the way, experts point to a common “myth” of gender equality in Sweden.<sup>47</sup> This is revealed on multiple fronts: Sweden has only improved gender parity by 2.4% over the last 16 years,<sup>48</sup> and there remains a clear imbalance of unpaid childcare and reproductive labour.<sup>49</sup> There is a continuing pay gap of 9.9% fuelled by large gendered disparities in part-time and full-time employment, with a third of women working part-time compared to one in ten men. This is mainly due to childcare responsibilities,<sup>50</sup> and mothers continue to face long-term financial penalties.<sup>51</sup>

The Swedish government is taking action to decrease this inequality. In August 2022, Sweden implemented the EU Balance Directive which aims to improve the work-life balance of parents and carers. Eligible employees will be entitled to request flexible working options, including working from home and flexible start and end times.<sup>52</sup> Furthermore, this aim to achieve gender parity extends globally, with the Swedish government pledging USD \$130 million towards gender equality as part of their 2022-2026 strategy.<sup>53</sup>

**Table 11 / Top 10 Companies in Sweden**

Global Rank	Company	Sector	Gender Equality Score	Y.O.Y. Change*
32	Tele2	Communication Services	70%	▲
44	Castellum	Real Estate	68%	—
51	Viaplay Group	Communication Services	68%	▲
110	Essity	Consumer Staples	65%	▲
121	Swedbank	Financials	64%	▲
122	Wihlborgs	Real Estate	64%	▲
143	Avanza	Financials	63%	▲
173	Kinnevik	Financials	63%	—
290	Volvo	Industrials	60%	▲
314	Vitrolife	Health Care	60%	—

## Key Findings

The average score of Swedish companies is 49%, a small increase from its score of 47% in 2021 and 48% in 2022.

### GENDER BALANCE

Sweden is one of the top performers globally for representation of women in top executive positions, with 11% female CEOs (only Norway has more with 14%) and 25% female CFOs. The country performs above global averages for female Chairs of the Board as well (10%).

While Sweden has maintained 37% as the average representation of women on boards without legislation to enforce a quota, representation is not increasing at the pace that it is in countries such as France, Italy, and the UK.

34% of Swedish companies have a gender balanced board.

Three Swedish companies have achieved gender balance at all four levels: Viaplay Group, Wihlborgs, and Wallenstam.

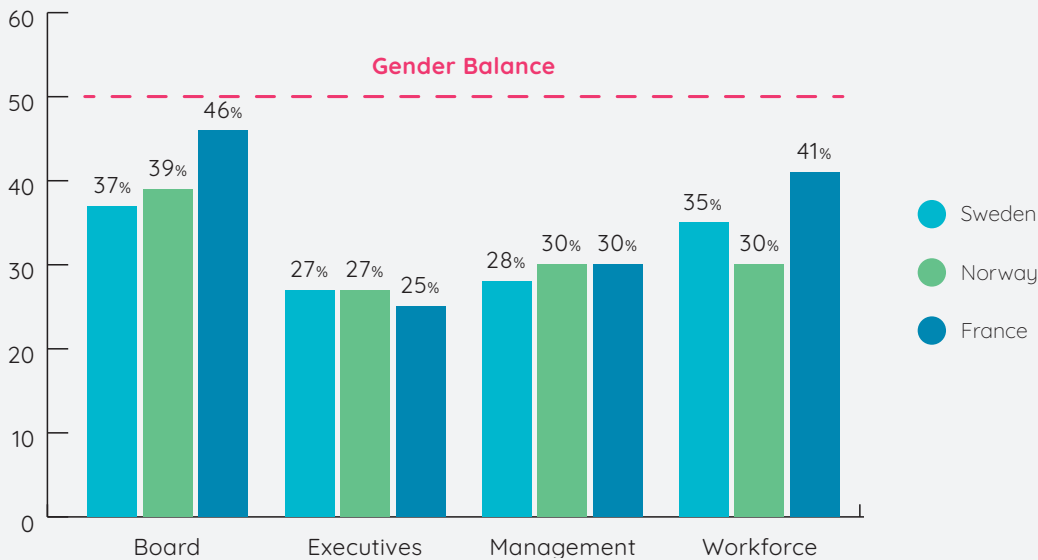


Figure 14 / Female Representation

### GENDER PAY GAP

Only 17% of Swedish companies publish their gender pay gap (i.e. information on the differences between the salaries of male and female employees). This is a small increase from 16% in 2022.

Four companies have published gender-disaggregated pay information in all pay bands: Castellum, Avanza, Nordnet, and Catena.

Elekta is the only Swedish company to have reported no gender pay gap.

### SEXUAL HARASSMENT

The majority (51%) of Swedish companies do not publish an anti-sexual harassment policy. This shows a steady trend to improvement, as last year 59% of companies did not publish, and 65% the year before that, but it still represents relatively low transparency (globally 40% do not publish an anti-sexual harassment policy.)

## PARENTAL LEAVE

- ▶ Swedish legislation offers 480 days of shared parental leave, with 390 of these (13 months) being paid at 77.6% of earnings. 90 days (3 months) are reserved for each parent, with the rest making up a shared pool of time off. Mothers are obligated to take two weeks leave before or after pregnancy, and can choose to use part of the parental insurance benefit or take it unpaid. Fathers receive 10 days of leave to take around the birth of their child. This entitlement is also paid at 77.6% and is independent of the shared parental leave.
- ▶ Of the six companies publishing either global parental leave policies or top up pay during statutory leave, Kinnevik stands out for providing all employees 39 weeks (9 months) at full pay globally.

## OTHER KEY FINDINGS

- ▶ **The percentage of companies in Sweden publishing a policy for flexible work locations has increased substantially this year, from just 18% in 2022 to 29% in 2023.** However, the percentage of companies publishing a flexible work hours policy has gone down slightly, from 28% in 2022 to 27% 2023.
- ▶ Only 7 companies have become signatories to the United Nations Women's Empowerment Principles.

## Case Study / Tele2

Tele2 is the top-performing Swedish company, ranking 32nd globally with a score of 70%. It has achieved gender balance at the board, executive, and workforce levels, and comes very close at the senior management level (39% women). The company publishes gender-disaggregated pay data and a strategy to close the gender pay gap, and offers employees both flexible hours and locations. It publishes seven out of Equileap's eight recommended policies that promote gender equality, and is a signatory to the United Nations Women's Empowerment Principles.

# / United Kingdom

The overarching picture of gender equality in the UK is one of slow but steady progress, encouraged by recent government initiatives including a four-day work week trial,<sup>54</sup> and the introduction of the Employment Relations (Flexible Working) Bill, which will provide employees with a day-one right to request flexible working options.<sup>55</sup> As a recent study found that over half of women in the UK have considered leaving or have already left their role due to a lack of flexibility, this bill will contribute towards patching up the “leaky pipeline”.<sup>56</sup>

Beyond legislation, there are positive indications of progress on workplace equality: increases in women working in full-time employment, an improvement in women’s participation rate, and a decrease in the national gender pay gap, returning to the pre-pandemic level of 15%.<sup>57</sup> However, the generalised improvement hides consistent racial disparities, with women of colour being more likely to be under-employed and in low-paid work.<sup>58</sup> The low public priority of this issue was revealed in the UK government’s recent reversal of their commitment to introduce mandatory ethnicity pay gap reporting.<sup>59</sup>

<sup>54</sup> UK’s four-day week trial: These companies have thrived thanks to ‘101% productivity’

<sup>55</sup> Millions of Britons to be able to request flexible working on day one of employment

<sup>56</sup> The impending work “flexidus” further exposes our gender unequal professional world

<sup>57-58</sup> Women in Work 2022 ; Gender pay gap in the UK: 2022

<sup>58</sup> Ethnicity pay gap reporting will not be mandatory

Global Rank	Company	Sector	Gender Equality Score	Y.O.Y. Change*
2	Diageo	Consumer Staples	75%	▲
8	National Grid	Utilities	74%	—
15	Standard Chartered	Financials	72%	▲
26	Admiral Group	Financials	70%	▼
27	Moneysupermarket.Com	Communication Services	70%	▲
29	SSE	Utilities	70%	▲
31	Vodafone	Communication Services	70%	▲
37	AstraZeneca	Health Care	70%	—
40	WPP	Communication Services	69%	▼
41	Johnson Matthey	Materials	69%	—

Table 12 / Top 10 Companies in the UK

## Key Findings

The average score of UK companies is 52%, not far off the leading French average of 55%. This compares to 40% for U.S. companies, and 49% for German companies. The average score of UK companies has increased from 46% in 2021 and 48% in 2022.

### GENDER BALANCE

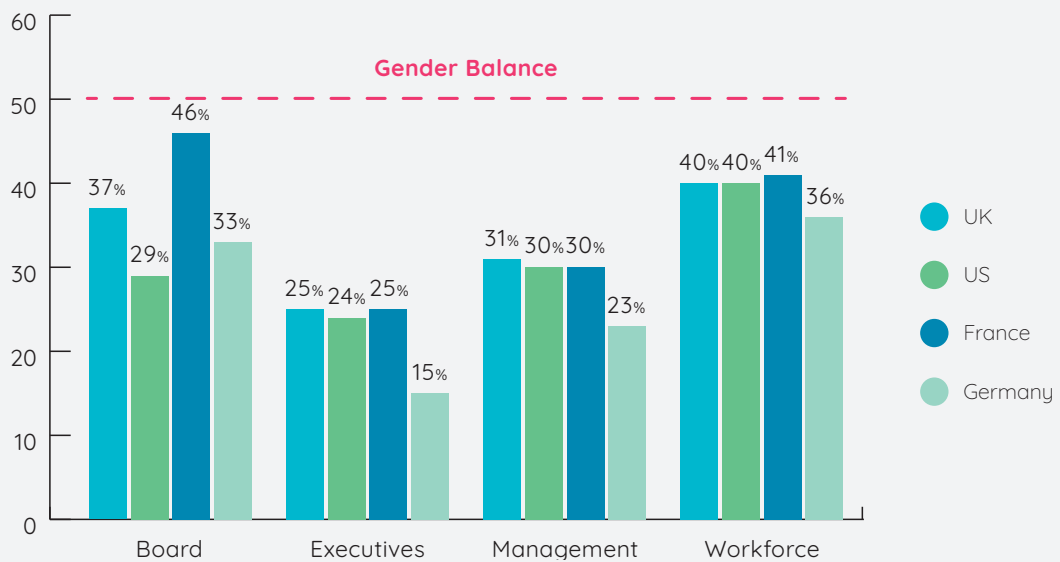
- ▶ Women make up 37% of UK boards

of directors. However, just 13% of Chair positions (29) are held by women.

- ▶ Women's representation on executive teams saw a notable increase from 20% in 2022 to 25% in 2023. **Still, just 19% of executive teams (40) have reached gender balance.**

- ▶ **Two companies have reached gender balance at all four levels: Admiral Group and Assura.**

Figure 15 /  
Female  
Representation



### GENDER PAY GAP

- ▶ **82% of UK companies publish enumerated gender pay data.** The UK remains one of the best performing markets on this criterion, tied to mandatory disclosures for companies with over 250 employees.

- ▶ **The UK boasts 12 of the 28 companies globally which have closed their gender pay gap** (i.e. published an overall mean, unadjusted gender pay gap +/-3% or less). This is despite the UK making up only 6% of researched companies.

- ▶ Almost two thirds (65%) of UK companies publish a clear strategy to close their existing gender pay gap.

### SEXUAL HARASSMENT

- ▶ 56% of UK companies still do not publish an anti-sexual harassment policy. This lags significantly behind companies elsewhere in Europe and North America (See page 23 for details).

### PARENTAL LEAVE

- ▶ UK maternity leave legislation is lengthy but underpaid. Only the first six weeks are paid at 90% of employees' regular salary, while the remaining 39 weeks have a very low cap. Paternity leave (2 weeks paid) and shared parental leave (up to 37 weeks paid) are also paid at a very low rate. None of these policies meet Equileap's standards

of at least 14 weeks of primary carer leave and 2 weeks of secondary carer leave, paid at 2/3 or more of employees' regular salaries.

▶ While just under one quarter (23%) of UK companies meet Equileap's threshold for adequate company-sponsored leave for both primary and secondary carers, there are some top performers:

▶ 10 UK companies (5%) provide 26 weeks or more of paid parental leave to all parents, regardless of gender. These are: Diageo, Moneysupermarket, M&G, Abrdn, Aviva, British Land, Phoenix, Beazley, Jupiter Fund Management, and St James's Place.

▶ **Abrdn (formerly Standard Life Aberdeen) continues to lead the way globally, offering employees of any gender welcoming a new child 40 weeks of fully-paid leave.**

#### OTHER KEY FINDINGS

▶ **The UK stands head and shoulders above other countries on living wage commitments, with 48% of companies doing so.** This compares to 26% in Spain (the second-best performer) and 6% in the U.S.

▶ 10% of UK companies (22) publish a supplier diversity policy seeking to procure from women-owned businesses. While low, this is the highest rate outside of North America.

▶ 9% of UK companies (20) have signed the United Nations Women's Empowerment Principles, and none have undertaken an independent gender audit.

#### Case Study / Diageo

Diageo is the leading company in the UK for gender equality, ranking second globally with a score of 75%. The company achieved gender balance at the executive and senior management levels, and had an over-representation of women on the board of directors. It has committed to living wages and is transparent on its mean and median gender pay gap. The company has introduced a global Family Leave policy, providing 26 weeks of fully paid leave to mothers in all countries, and a range of 4-26 weeks of fully paid paternity leave. Employees also have access to flexible working hours and locations. The company publishes all eight of Equileap's recommended policies that promote gender equality, one of 17 UK companies to do so. Diageo is a signatory of the United Nations Women's Empowerment Principles.

# / United States

<sup>60-61</sup> LeanIn Women in the Workplace 2022 Report

<sup>62</sup> Women in Work 2022

<sup>63</sup> Less Than 10% Of Companies Commented Publicly On Roe V. Wade Decision

<sup>64</sup> These Companies Will Cover Travel Expenses for Employee Abortions

<sup>65-67</sup> Global Gender Gap Report, WEF

<sup>66</sup> President Biden Signs Into Law Ban on Mandatory Arbitration of Sexual Harassment Claims ; The Impact of "Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act of 2021" on Employer's Arbitration Provisions

Progress towards workplace gender equality in the United States is stalling at both the beginning and the height of women's careers: the "broken rung" prevents women from making the first step to manager, and the "leaky pipeline" sees many women in senior leadership positions leaving their companies.<sup>60</sup> Regular experiences of sexism, being overworked and undervalued, and unmet flexible working needs are the main factors contributing to women leaving their positions.<sup>61</sup> These issues are exacerbated by lasting effects of the pandemic, with the U.S. women's unemployment rate doubling over the last year.<sup>62</sup> A major blow to women's reproductive rights in 2022 was the overturning of Roe v. Wade in June 2022. While most companies have remained silent on the issue,<sup>63</sup> some major employers have stepped in and shown their support by covering travel expenses for abortions.<sup>64</sup>

There is marked progress in anti-sexual harassment efforts, women's representation in technical roles, and wage equality.<sup>65</sup> The Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act came into force in 2022, removing barriers to legal action for those who experience sexual harassment at work.<sup>66</sup> The U.S., alongside Canada, lead North America on the World Economic Forum's Economic Participation and Opportunity subindex, driven by gender parity across technical roles and perceived wage equality.<sup>67</sup>

**Table 13 / Top 10 Companies in the United States**

Global Rank	Company	Sector	Gender Equality Score	Y.O.Y. Change*
19	<b>Dow</b>	Materials	71%	▲
21	<b>Experian</b>	Industrials	71%	▲
23	<b>Procter &amp; Gamble</b>	Consumer Staples	71%	—
25	<b>International Flavors &amp; Fragrances</b>	Materials	70%	▲
36	<b>S&amp;P Global</b>	Financials	70%	▲
54	<b>Cummins</b>	Industrials	68%	▲
61	<b>JPMorgan Chase</b>	Financials	67%	▲
63	<b>Biogen</b>	Health Care	67%	▲
64	<b>Wells Fargo</b>	Financials	67%	—
71	<b>Accenture</b>	Information Technology	67%	▲



## Key Findings

The average score for companies in the United States is 40%, one of the lowest market averages apart from Hong Kong (32%) and Japan (32%). However, there is an encouraging upward trend in the average score of U.S. companies, which has gone up from 30% in 2021 and 35% in 2022.

### GENDER BALANCE

While the U.S. lags behind peers on board representation, at the workforce level overall gender balance has been achieved (defined as between 40-60% women).

Women are far more likely to reach the position of CFO (16%) than CEO (7%) or Chair of the Board (7%), in line with global trends. In the U.S., there are 52 male CEOs named David, 52 named Michael, and 52 named John, but only 96 female CEOs in total.

Gender balanced teams remain few and far between: 15% of company boards (217) and 12% of executive teams (178) have reached this goal.

Just four U.S. companies (0.3%) have achieved gender balance at all four levels: PagerDuty, ETSY, Taylor Morrison Home, and Bluebird bio.

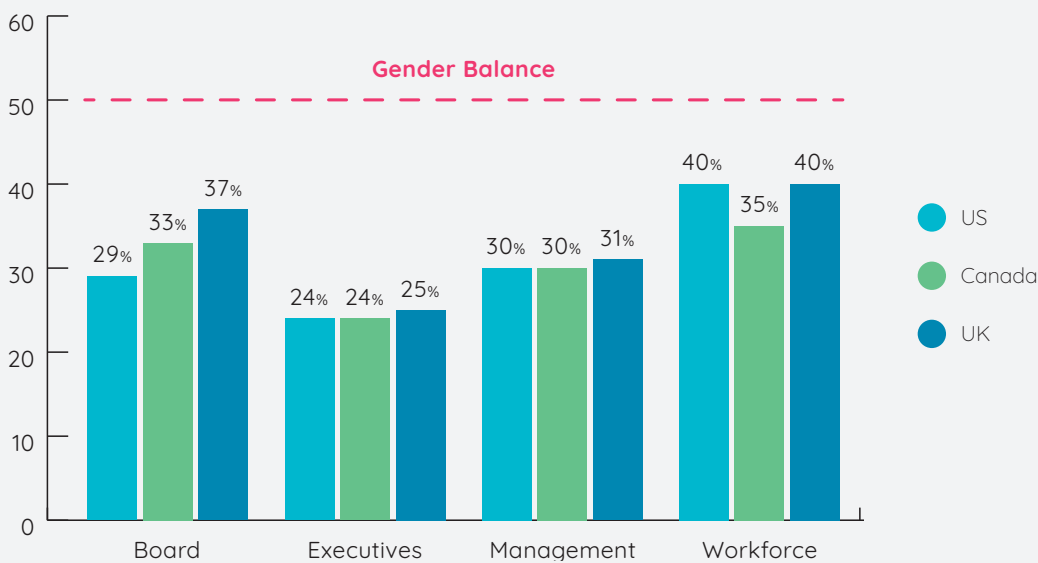


Figure 16 / Female Representation

### GENDER PAY GAP

88% of U.S. companies do not publish any kind of gender-disaggregated pay information, lagging behind European companies on transparency.

Three companies have successfully closed their gender pay gap: Dow, Newmont, and DICK'S Sporting Goods (i.e. published an overall mean, unadjusted pay gap of 3% or less).

Of the companies disclosing pay data in the U.S., far more publish equal pay data (i.e. adjusted data) than raw gender pay gap data (i.e. unadjusted data). Equileap found 127 adjusted gender pay gap disclosures, compared to 46 unadjusted pay gap disclosures.

## SEXUAL HARASSMENT

▶ **Two thirds (66%) of U.S. companies publish an anti-sexual harassment policy. This is a notable increase from 60% in 2022.** The U.S. follows Canada (71%) and leads ahead of the UK (44%).

## PARENTAL LEAVE

▶ The burden of responsibility for employees' welfare often falls on U.S. employers, from parental leave to healthcare. The U.S. is the only developed country that does not have national legislation enforcing paid parental leave (though there is gradual progress in some states).

▶ At the company level, 12% of U.S. companies (183) meet Equileap's standards for primary caregivers, providing at least 14 weeks of leave paid at two thirds or more of the employee's salary. The data is more promising for secondary caregivers: 32% of companies (468) meet Equileap's standards, providing at least 2 weeks of leave paid at two thirds or more of the employee's salary.

▶ Just 16 U.S. companies (1%) provide 20 or more weeks of paid parental leave to all parents.

▶ **Five companies stand out for providing 26 weeks of paid leave equally to all parents: S&P Global, ETSY, Spotify, Lululemon, and Hewlett Packard Enterprise.**

## OTHER KEY FINDINGS

▶ **The U.S. is the global leader in supplier diversity initiatives: 38% of companies (566) have a policy to proactively procure from women-owned businesses.**

▶ Flexible work options are less common in the U.S.. 35% of companies offer flexible hours (global: 48%), while 37% offer flexible locations (global: 49%). 20% offer both simultaneously (global: 34%).

▶ U.S. companies lag behind in human rights commitments: 66% publish this policy. This is below the global average of 77%.

## Case Study / Dow

Dow is the top-performing company in the U.S. for gender equality, ranking 19th globally, with a score of 71%, up from 66% in 2022. Although Dow has not reached gender balance at any level of the workforce, the company performs well elsewhere. It is one of just 28 companies globally to have closed the gender pay gap and is one of just three companies in the U.S. to have addressed the issue. This is reflected in its published unadjusted gender pay gap of 3%, as well as a strategy to close the remaining gap. Dow has a global parental leave policy which provides 16 weeks of paid leave to all new parents, and employees have access to flexible working hours and locations. The company publishes all eight of Equileap's recommended policies that promote gender equality, and is a signatory to the United Nations Women's Empowerment Principles.

# / Japan

Japan currently has the largest median gender pay gap of the G7 countries, standing at 22.1%.<sup>68</sup> Despite moving up in rank on the World Economic Forum's gender equality index, Japan consistently under-performs in regional comparisons and its score has dropped to 2016 levels on the economic subindex.<sup>69</sup> To combat inequality, in 2022 the government updated the Act on Promotion of Women's Participation and Advancement in the Workplace: as of 2023 companies must report their gender pay gap, the ratio of women in management positions, and the percentage of men taking paternity leave.<sup>70</sup>

These transparency measures are steps in the right direction, however, they do not tackle embedded sexism in the workplace. In 1947, Japan introduced a progressive menstrual leave law, yet a recent study found that less than 10% of women take the leave.<sup>71</sup> Having a male supervisor and fear of colleagues' reactions were among the reasons stopping women accessing the leave.<sup>72</sup> Women in leadership in Japanese companies suggest that improving understanding of female managers' circumstances, changing ways of working, and helping balance work with childcare are key ways of substantially improving gender equality.<sup>73</sup>

<sup>68</sup> Women's Empowerment and Gender Equality ; Gender wage gap - OECD

<sup>69</sup> Global Gender Gap Report, WEF

<sup>70</sup> Japan's new disclosure rules to help G7's worst gender pay gap ; Japan: Gender pay gap disclosure requirement introduced

<sup>71</sup> Japan's Menstrual Leave Is Often Unpaid — and Unused

<sup>72</sup> Less than 10% of Female Employees Take Menstrual Leave

<sup>73</sup> Why Less than Half of Japanese Women Want to be Promoted

Global Rank	Company	Sector	Gender Equality Score	Y.O.Y. Change*
199	Takeda	Health Care	63%	▲
424	Lion Corporation	Consumer Staples	58%	▲
427	Astellas Pharma	Health Care	58%	▲
471	Pola Orbis Holdings	Consumer Staples	58%	—
536	Kao Corporation	Consumer Staples	56%	▲
616	Hoya Corporation	Health Care	55%	▲
652	Recruit Holdings	Industrials	55%	▲
653	Shiseido	Consumer Staples	55%	—
663	Santen	Health Care	55%	▲
735	Monex Group	Financials	54%	—

Table 14 / Top 10 Companies in Japan

## Key Findings

The average score of Japanese companies is 32%. Together with Hong Kong (also 32%), this is the lowest average of the markets Equileap researched. There has been some improvement on previous years' average scores (27% in 2021 and 28% in 2022), but there is still a way to go to compete with companies across the world.

### GENDER BALANCE

▶ Women are very poorly represented across management levels in Japanese companies. Women make up just 4% of executive teams on average, compared to the global average of 20%. Just one

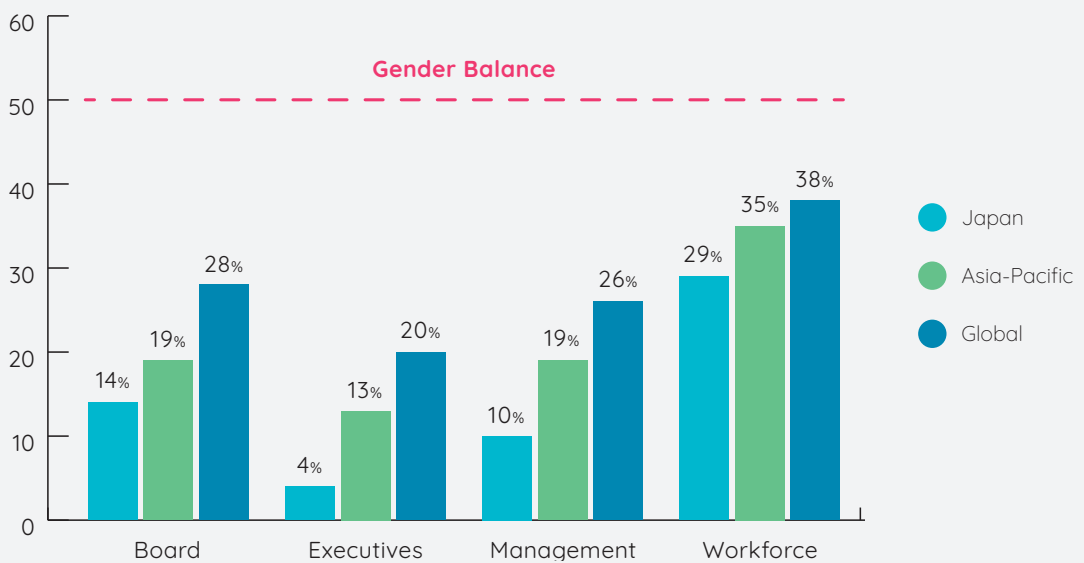
company has reached gender balance at the executive level: Nippon Paint Holdings.

▶ 99% of Japanese Chair of the Board roles are occupied by men. This rises to 99.5% when looking at CEOs. Female CFOs are marginally more common, standing at 2% (13 companies).

▶ There are 17 male CEOs in Japan named Hiroshi, and 11 named Akira. By contrast, there are just three female CEOs in Japan overall.

▶ Not a single Japanese company has achieved gender balance at all four levels. The overall workforce level is the best performing area, where 16% of companies have reached gender balance.

Figure 17 /  
Female  
Representation



### GENDER PAY GAP

▶ 92% of Japanese companies do not publish any enumerated gender pay data. Japan is the lowest performing market on gender pay gap transparency.

▶ Just 1% of companies (7) publish gender-disaggregated pay information in all pay bands.

▶ Three companies disclose a concrete strategy to close their gender pay gap: Kao, SoftBank, and Daiwa House.

▶ No company has closed its gender pay gap (i.e. none publishes a mean, unadjusted gender pay gap +/-3% or less, overall or in all pay bands).

## SEXUAL HARASSMENT

▶ **58% of Japanese companies publish an anti-sexual harassment policy. This is the best rate of publication in the Asia-Pacific region,** compared to 35% in Singapore and 28% in Hong Kong.

## PARENTAL LEAVE

▶ Japanese legislation is among the most generous globally: it provides 14 weeks of earmarked paid maternity leave, and as of October 2022, provides 4 weeks of earmarked paid paternity leave.<sup>74</sup> There are also 12 months of parental leave that can be taken by each parent. Of these, the first six months are paid at 67%, and the remaining six months are paid at 50%.

▶ Of the five companies that publish company-sponsored leave exceeding statutory provisions for both parents, three stand out:

- ▶ **Japan Tobacco** has a global policy providing 20 weeks of fully paid parental leave to all parents.
- ▶ **Sekisui House** provides employees of all genders with one extra month of paid childcare leave, encouraging male employees especially to take it up.
- ▶ In a similar initiative, **Sojitz** provides an additional 8 weeks of paid leave to all parents.

## OTHER KEY FINDINGS

▶ Companies in Japan perform well on flexible work: 74% offer flexible hours, and 71% offer flexible locations. 61% offer both.

▶ Transparency on equal employment opportunity initiatives is low, with 68% of companies publishing their policies. This compares to a global average of 91%.

## Case Study / Takeda

Takeda is once again the top-performing Japanese company, ranking 199th globally with a gender equality score of 63%. It has achieved gender balance at the senior management and workforce levels, but falls short on the executive team and especially on the board of directors. The company offers its employees options to work flexible hours and locations. Takeda has all eight of Equileap's recommended policies that promote gender equality in the workplace, and is also a signatory to the United Nations Women's Empowerment Principles.

<sup>74</sup> Japan: Childcare leave entitlement for fathers announced

# / Hong Kong

<sup>75</sup> Exchange Launches Board Diversity Repository and Enhances ESG Academy

<sup>76</sup> New Hong Kong Rules Will Create 1,300 Board Seats for Women

<sup>77</sup> 30% Club Hong Kong

<sup>78</sup> Workplace disparity widens: women holding top jobs in Hong Kong paid nearly fifth less than men

<sup>79</sup> A Territory-wide Representative Survey on Sexual Harassment in Hong Kong 2021

Hong Kong Special Administrative Region of the People's Republic of China (hereafter Hong Kong) took small steps towards workplace gender equality in 2022. The Hong Kong Stock Exchange introduced a rule requiring companies to have at least one woman on the board of directors,<sup>75</sup> estimated to create 1,300 leadership positions for women,<sup>76</sup> continuing the trend of increasing percentages of women on Hang Seng Index boards.<sup>77</sup>

Despite this, research shows that women in leadership positions are paid nearly a fifth less than men.<sup>78</sup> While the Equal Opportunities Commission (EOC) has continued its efforts to improve the safety of women in the workplace, the

government has yet to implement the recommendations in the report. A report on sexual harassment by the EOC show that over half of respondents surveyed could not identify various instances of sexual harassment.<sup>79</sup> In the context of Hong Kong having a higher population of women than men, and coming close to gender balance in the workforce (although not yet at senior levels), issues such as addressing sexual harassment should be an unavoidable priority for companies.\*

\* While Equileap's research includes companies listed in Hong Kong, it is important to note that a significant proportion of these companies (59%) have the majority of their operations elsewhere, most frequently in China and occasionally in Europe. The findings in this section include all companies researched.

Table 15 / Top 10 Companies in Hong Kong

Global Rank	Company	Sector	Gender Equality Score	Y.O.Y. Change*
149	Hang Seng Bank	Financials	63%	▲
232	First Pacific	Consumer Staples	62%	▲
234	Swire Properties	Real Estate	62%	▲
480	HKEK	Financials	58%	—
669	Hysan	Real Estate	55%	▲
828	Beigene	Health Care	52%	▲
843	Swire Pacific	Real Estate	52%	—
901	CLP Holdings	Utilities	52%	▲
907	HKT	Communication Services	52%	—
923	Link REIT	Real Estate	52%	▲



## Key Findings

The average score of companies listed in Hong Kong is 32%, up from 27% in 2021 and 30% in 2022. Along with Japan, this is one of the lowest market averages.

### GENDER BALANCE

▶ No company in Hong Kong has reached gender balance across all levels. Only 9% of companies (20) have achieved balance at the executive level.

▶ At the top, six companies stood out for having both a female CEO and CFO at the

time of research in 2022: Hang Seng Bank, PCCW, Trip.com, Minth Group, Champion REIT, and Vinda International.

▶ 24% of CFO positions are filled by women in Hong Kong, significantly higher than the global average of 15%.

▶ Women are well represented in the overall workforce of Hong Kong-listed companies, making up 40% of employees. Almost half of companies (46%) have achieved full gender balance at this level.

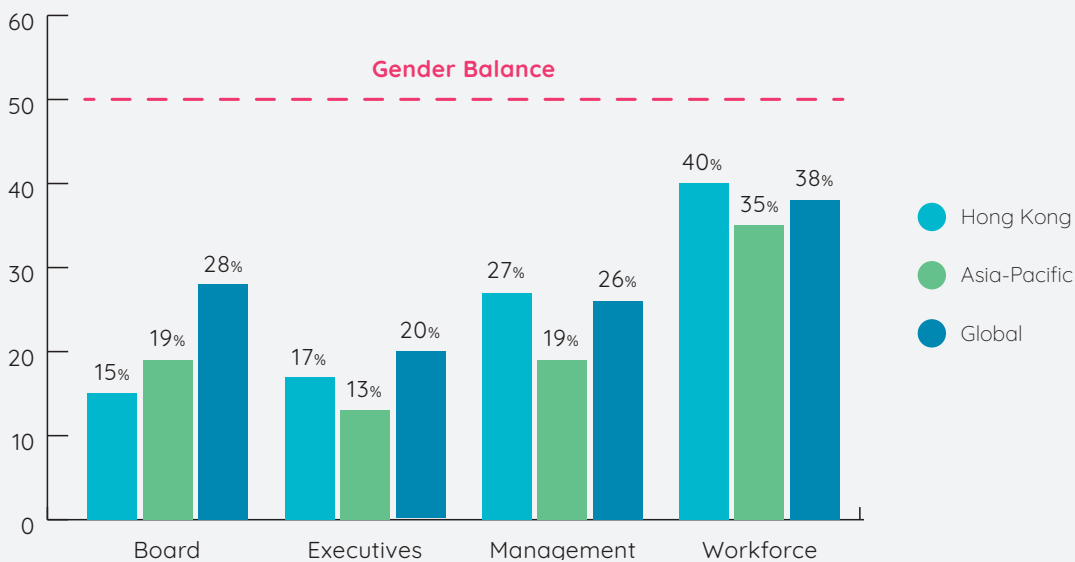


Figure 18 / Female Representation

### GENDER PAY GAP

▶ 90% of companies listed in Hong Kong do not publish gender-disaggregated pay data. This low rate of transparency is similar to Japan (92%) and the U.S. (88%).

▶ No company has closed its gender pay gap in Hong Kong (i.e. none publishes a mean, unadjusted pay gap of 3% or less).

▶ Other types of disclosure are also low: 4% of companies (9) publish granular pay data in bands, and just 2% of companies (4) publish strategies to close their gender pay gaps.

### SEXUAL HARASSMENT

▶ Hong Kong companies still have the lowest rate of publication of anti-sexual harassment policies in Equileap's dataset: 72% do not publish a policy. While there has been close to a 10% increase since last year (81%), there is a long way to go.

### PARENTAL LEAVE

▶ Statutory leave in Hong Kong provides for 14 weeks of maternity leave paid at 80% of average daily wages. This meets

Equileap's minimum standard of 14 weeks, paid at two thirds of employees' salary. Paid paternity leave only lasts 5 days, and therefore does not meet Equileap's minimum two week threshold.

▶ Some companies have their own leave policies to fill this gap: 2% of Hong Kong companies (4) provide adequate secondary carer leave to employees. In particular, Swire Properties provides four weeks of paid leave to secondary carers of all genders.

▶ **Two companies stand out for providing extensive maternity leave: Sino Land and Tsim Sha Tsui Properties** (both part of the Sino Group) provide 20 weeks of paid leave to mothers. However, they only provide five days of paid paternity leave.

#### OTHER KEY FINDINGS

▶ **Companies listed in Hong Kong are notably less transparent than other markets.** Most distinctive is that 53% of companies do not disclose any data on women in senior management. This hinders the ability of external observers to measure progress.

▶ On flexible work options, just 18% publish a flexible hours policy, dropping to 10% for flexible locations policies.

▶ There are also low disclosure rates of broader policies promoting gender equality, from human rights (Hong Kong: 54%, Global: 77%) to whistleblower protection policies (Hong Kong: 71%, Global: 94%).

### Case Study / Hang Seng Bank

Hang Seng Bank is once again the leading company in Hong Kong for gender equality, ranking 149th globally with a score of 63%. The bank has achieved gender balance at the senior management and workforce levels, and has an over-representation (>60%) of women on the board and the executive team. Gender-disaggregated pay data is not disclosed, but the company does have a strategy to avoid gender pay gaps. The bank provides 16 weeks of paid leave for primary carers, and 10 days of paid leave for secondary carers. Employees have access to flexible working hours and locations, and the company publishes all eight of Equileap's recommended policies to promote gender equality.

# / Financial Sector

The financial sector is now the second-best performing sector in Equileap’s dataset this year (up from 4th out of 11 in both 2021 and 2022). Efforts to close the gender gap in leadership roles across the financial sector are being accelerated by a “multiplier effect”: for every woman joining the C-suite, up to 5 join senior leadership.<sup>80</sup> However, even with this acceleration, Deloitte estimates that women will only make up 28% of senior positions by 2030.<sup>81</sup> The lack of gender parity in leadership is a key cause for the persistent gender pay gap in the sector, as was found recently in a UK study.<sup>82</sup> There is a pattern of financial firms with initiatives such as childcare

benefits and flexible roles having lower pay gaps, emphasising the effectiveness of changes in working culture to encourage gender equality.<sup>83</sup>

Increasing transparency within the sector, bolstered by the introduction of the EU Sustainable Finance Disclosure Regulation in 2021, encourages accountability, but this alone is not enough.<sup>84</sup> Concrete actions including improving parental leave, flexible work options, and supporting women through career advancement are necessary for long term improvement in the sector.<sup>85</sup>

<sup>80</sup> Advancing more women leaders in financial services: A global report, Deloitte

<sup>81</sup> Leadership, representation, and gender equity in financial services, Deloitte

<sup>82-84</sup> Gender equality: Financial firms not practising what they preach

<sup>83-85</sup> Women in the Financial Sector

Global Rank	Company	Country	Group	Gender Equality Score	Y.O.Y. Change*
3	Medibank	Australia	Insurance	75%	▲
4	Allianz	Germany	Insurance	75%	▲
5	UBS	Switzerland	Diversified Financials	74%	▲
10	Westpac	Australia	Banks	73%	▲
13	ASX	Australia	Diversified Financials	72%	▲
14	CIBC	Canada	Banks	72%	▲
15	Standard Chartered	United Kingdom	Banks	72%	▲
18	DNB	Norway	Banks	71%	▼
22	CommBank	Australia	Banks	71%	▲
26	Admiral Group	United Kingdom	Insurance	70%	▼

Table 16 / Top 10 Companies in the Financial Sector

## Key Findings

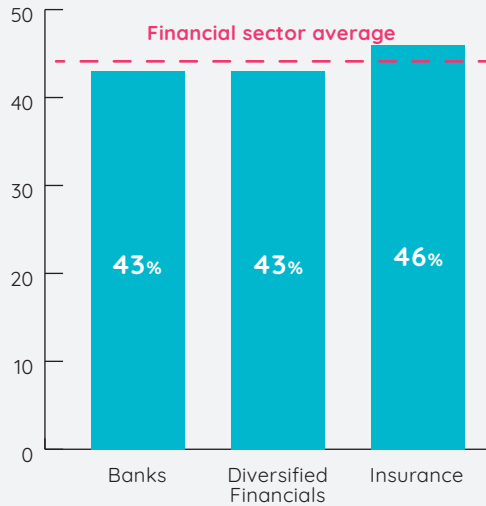
The average score for 516 companies in the financial sector is 44%. It is the second-highest performing sector, following utilities (48% average). This is

a significant improvement on financials’ performance in 2022, which stood at 38% and in fourth place (out of 11 sectors), and just 35% in 2021.

The financial sector is the most represented

sector in the global top 10, claiming four spaces. These companies are: Medibank, Allianz, UBS, and Westpac.

Figure 19 / Gender Equality Score by Sub-sector



## GENDER BALANCE

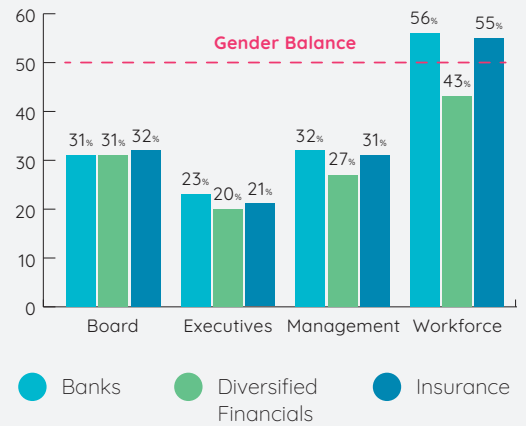
▶ **The financial sector outperforms global averages for female representation in all categories.** Women's participation in the overall workforce is particularly notable: compared to the global average of 38%, each sub-sector is significantly higher (See Figure 21, showing 56%, 43%, and 55%).

▶ Four companies have reached gender balance across all levels: Westpac, Admiral Group, Sparebank 1, and Wendel. Two of these are banks.

▶ Of the three sub-sectors, banks have the highest women's representation. And yet, while women make up over half of the workforce, they represent under a quarter (23%) of executive teams in banking.

▶ The very top position of CEO remains out of reach for many women, even once they have reached executive teams: there are less than half the number of female CEOs (35) as there are female CFOs (79) in the financial sector.

Figure 20 / Female Representation



## GENDER PAY GAP

▶ **The financial sector is the most transparent sector on the gender pay gap, with 32% of companies publishing gender-disaggregated pay data.** This is significantly higher than the global average of 22%, and an increase on 2022's figure of 25%.

▶ Over half (53%) of the companies publishing pay data also discuss strategies to close the gap.

▶ No financial company has closed its gender pay gap yet (i.e. published a mean, unadjusted gender pay gap +/-3% or less).

## OTHER KEY FINDINGS

▶ **The publication of anti-sexual harassment policies in the financial sector (56%) is below the global average (60%),** and notably below the Materials, Energy, and Utilities sectors (70%, 66%, and 66% respectively).

▶ 22% of companies have a supplier diversity policy to procure from women-owned businesses, higher than the global average of 17%. This often takes the form of commitments to add a gender lens to investment portfolios.

▶ 12% of financial companies (62) are signatories to the United Nations Women's Empowerment Principles. 2% of companies (12) have undertaken an independent gender audit.

# / Technology Sector

The technology sector is the worst-performing sector in the dataset, and it is still being held back by pervasive gender discrimination.<sup>86</sup> Over half of women in the sector report experiencing sexism at work in the last year, and 39% say the industry is not doing enough to change.<sup>87</sup> The “broken rung” continues to trip women up, with women’s promotions to management positions happening at almost half the rate of men.<sup>88</sup> The implications of gender inequality in the tech industry reach beyond the sector itself, with the potential for unchecked biases being embedded into AI.<sup>89</sup>

However, steps are being taken to change the gender imbalance in the industry. According to the World Economic Forum, technology has the highest increase in the appointment of women to leadership roles,<sup>90</sup> and Deloitte estimates that overall gender parity has improved by 6.9% since 2019.<sup>91</sup> However, increasing women’s representation in the sector alone is not enough to change the “old boys’ club” culture.<sup>92</sup> Our findings show improvement within the sector, but worsening performance compared to other sectors that are improving at a faster pace.

<sup>86</sup> The state of gender equity in tech Web Summit 2022

<sup>87</sup> Ibid

<sup>88</sup> Repairing the broken rung on the career ladder for women in technical roles

<sup>89</sup> Tackling bias in artificial intelligence (& in humans)

<sup>90</sup> Global Gender Gap Report, WEF

<sup>91</sup> Women in tech are cracking the industry’s glass ceiling

<sup>92</sup> Silicon Valley Slides Back Into ‘Bro’ Culture

Table 17 / Top 10 Companies in the Technology Sector

Global Rank	Company	Country	Group	Gender Equality Score	Y.O.Y. Change*
67	Xero Ltd	New Zealand	Software & Services	67%	▲
71	Accenture PLC	United States	Software & Services	67%	▲
77	Capgemini SE	France	Software & Services	67%	▲
102	Halma PLC	United Kingdom	Technology Hardware & Equipment	65%	—
109	PagerDuty Inc	United States	Software & Services	65%	▲
131	Mastercard Inc	United States	Software & Services	64%	▲
134	PayPal Holdings Inc	United States	Software & Services	64%	▲
142	Dropbox Inc	United States	Software & Services	63%	▲
179	Automatic Data Processing Inc	United States	Software & Services	63%	—
189	Autodesk Inc	United States	Software & Services	63%	▲

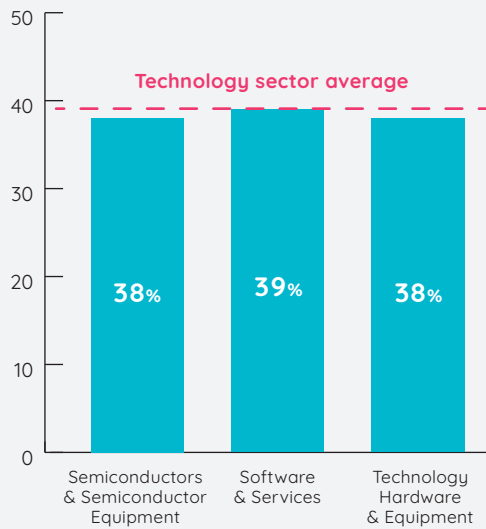
## Key Findings

The average score for companies in the technology sector is **39%**. While this is an increase from an average score of 31% in 2021 and 36% in 2022, **it is now the lowest-**

**performing sector in the dataset.**

Just three technology companies, of 441 researched, made it into the global Top 100 this year: Xero, Accenture, and Capgemini.

**Figure 21 /  
Gender Equality  
Score by Sub-  
sector**



### GENDER BALANCE

- ▶ With 27% female representation on boards and 19% female representation on executive teams, the technology sector performs slightly below, but on par, with global averages. However, gender balance at other levels lags behind global figures, with only 21% women represented in senior management, and 32% women in the workforce.
- ▶ Of the three technology sub-sectors, software & services performs markedly better on gender balance than semiconductors & semiconductor equipment, and technology hardware & equipment. This outperformance is seen in overall gender equality scores too, with 9 of the top 10 technology companies coming from the software & services group.

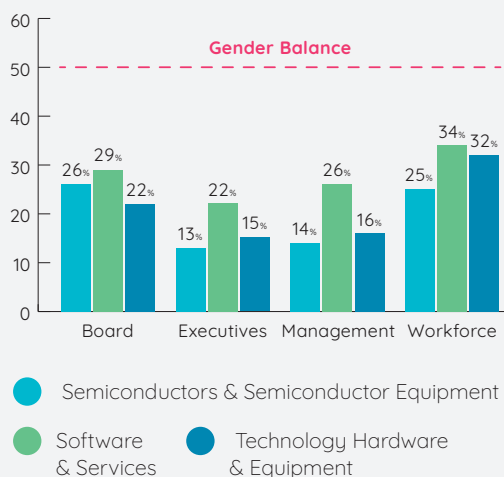
### GENDER PAY GAP

- ▶ Just 17% of technology companies publish gender-disaggregated pay information. While below the global figure of 22%, this represents a steady year-on-year increase, up from 14% in 2021 and 9% in 2020.
- ▶ **No technology company has closed the gender pay gap** (i.e. published a mean, unadjusted pay gap, overall or in all pay bands, of 3% or less).

### OTHER KEY FINDINGS

- ▶ 61% of technology companies publish an anti-sexual harassment policy, slightly higher, but in line with, the global average of 60%. This is an improvement from 57% in 2022.
- ▶ 14% of technology companies (60) publish all 8 policies that support gender equality in the workplace ([Scorecard, Category C, page 58](#)). This is higher than the global rate of 11%.
- ▶ Only 6% of technology companies (28) publish a living wage policy covering all employees, the lowest of all sectors.
- ▶ 26 technology companies are signatories to the United Nations Women's Empowerment Principles, and just one, Capgemini, has a gender audit certification.

**Figure 22 /  
Female  
Representation**





# / Recommendations

## WHAT ISN'T MEASURED CAN'T BE MANAGED.

Equileap encourages all companies to invest in the following steps to remain accountable on gender equality issues and to improve performance in the long term.

- 1 Transparency is paramount: collect and publish granular workforce data**, disclose women's representation at multiple management levels, and provide employees with identification categories beyond the man/woman binary.
- 2 Set targets and timelines to improve gender diversity at all levels.**
- 3 Disclose gender pay gap data.** Equileap's gold standard methodology is mean, unadjusted gender pay data, covering the entire workforce (overall and/or in bands).
- 4 Introduce paid parental leave for all employees, of all genders,** especially in countries where national legislation does not provide sufficient paid leave.
- 5 Create and publish policies that support gender equality:** strongly prohibit sexual harassment, offer flexible working hours and locations, and seek to procure from women-owned businesses where possible.
- 6 Invest in tools to support the long-term growth** of women in the company, such as career development opportunities and strategies to close the gender pay gap.

Details and context on each of these issues, along with Equileap's specific standards, can be found throughout this report.

# / Alarm Bells

<sup>93</sup> How The Speak Out Act Will Help Victims Of Workplace Sexual Harassment

<sup>94</sup> Turning the Negative Into a Positive

<sup>95</sup> European Countries Recognising Non-Binary Identities ; Legal recognition of non-binary gender

<sup>96</sup> The struggle of trans and gender-diverse persons ; Sexual Orientation and Gender Identity (SOGI) Discrimination

## Definition

In addition to looking at company policies to prevent and address gender discrimination and sexual harassment, Equileap records gender controversies and provides this research to investors. Monitoring news sources and conducting regular company research, we collect information on gender-related lawsuits, settlements, official rulings and scandals. Each case is categorised and evaluated according to Equileap's Alarm Bell definition (see below). Companies with a case meeting this additional criteria are placed on the formal Alarm Bells list (duration of one year) which clients can be alerted to.

A company will trigger the Alarm Bell if, within the past two years, it has had:

- ▶ A legal judgement or an official ruling regarding gender discrimination or sexual harassment against the company or an employee, or
- ▶ Two or more legal cases, or one class action, that have been settled against a company or an employee regarding gender discrimination or sexual harassment, or
- ▶ Two or more legal judgements or official rulings regarding gender discriminatory practices in a company's marketing and advertising.

## Legislative Developments

▶ 2022 saw two major legislative achievements in the U.S., improving the rights of victims of workplace sexual harassment: the Ending Forced Arbitration of Sexual Assault and Harassment Act of

2021 (signed March 2022) and the Speak Out Act (signed December 2022).<sup>93</sup>

▶ There has been a continuation of governments requiring that businesses be more proactive on gender discrimination and sexual harassment issues. For example, in November 2022, Australia expanded and increased enforcement of its Respect at Work bill.<sup>94</sup>

▶ The gradual recognition of a broader spectrum of gender identities in national legislation across the world<sup>95</sup> goes hand in hand with increased legal protection from the all-too-common discrimination experienced by gender-diverse people at work and in society.<sup>96</sup>

## Equileap Gender Controversies

▶ During 2022, Equileap recorded 306 gender-related controversies involving the companies in our dataset. Of the nine topics of interest, sexual harassment was the most common (36%), followed by broader gender/sex discrimination (16%).

▶ The majority of recorded controversy types were Lawsuits, followed by Other Controversies (including accusations, petitions and the like), Settlements, and finally Official Rulings.

▶ The sector with the greatest proportion of gender controversies was the consumer discretionary sector (30%), followed by communication services (20%). Given that these sectors represent approximately 12% and 5% of Equileap's dataset respectively, their dominance in controversies is notable.

▶ Separately, Equileap recorded 125 controversies relating to discrimination based solely on race and ethnicity.

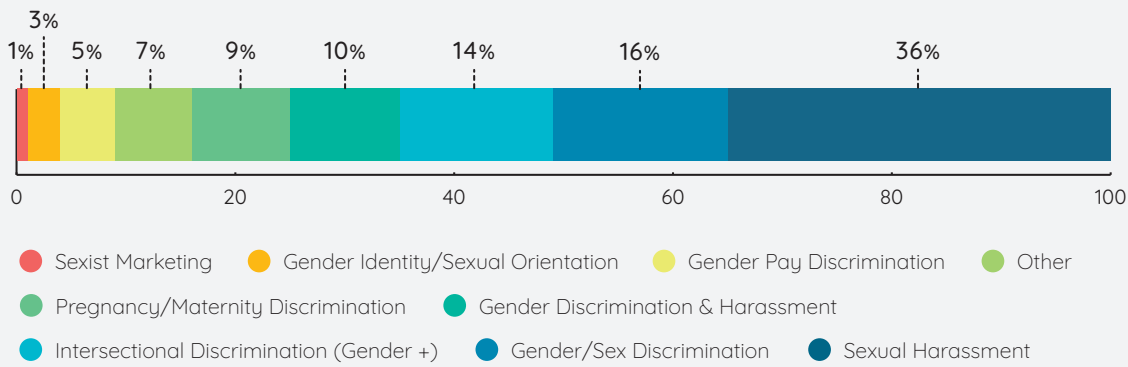


Figure 23 / Controversies by Topic

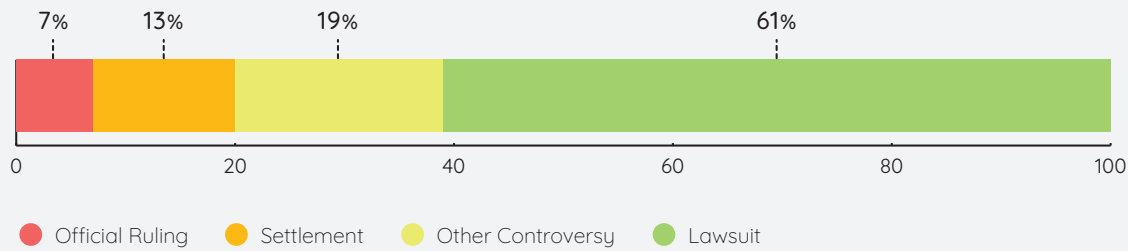


Figure 24 / Controversies by Type

## Equileap Alarm Bells

Over the course of the 2022 research cycle (January - December 2022), 21 controversies met Equileap’s criteria to trigger an Alarm Bell. Of these, 16 are U.S. companies, one French, one Hong Kong, one Portuguese, one Swiss, and one UK.\*

\* Note that the controversies and alarm bells collected often skew towards the U.S. This is due to the country having a more public litigation system than others, and the fact that U.S. companies make up a large proportion of the dataset.

Company	Case Date	Case Type	Details
<b>Tencent</b>	28/Dec/2021	Settlement	Gender discrimination at Riot Games affecting 2,000+ female employees (Tencent Holdings is the parent company). \$100 mln.
<b>BNP Paribas</b>	31/Jan/2022	Official ruling	Sex discrimination, victimisation, and unequal pay experienced by a female employee. £2 mln.
<b>Centrica</b>	25/Feb/2022	Official ruling	Sex discrimination and unequal pay experienced by a female employee at British Gas (Centrica is the parent company).
<b>Gartner</b>	21/Mar/2022	Official ruling	Sexual harassment of a female employee (Gartner Inc is the parent company of Gartner UK).
<b>Mota Engil</b>	21/Mar/2022	Official ruling	Sexual harassment of a female employee. 30 mln Malawian Kwacha.
<b>Activision Blizzard</b>	29/Mar/2022	Settlement	Gender discrimination and sexual harassment of female employees. \$18 mln (one of many active lawsuits).
<b>Microsoft</b>	03/May/2022	Settlement	Gender pay discrimination affecting 686 female employees at LinkedIn (Microsoft is the parent company). \$1.8 mln in back wages.
<b>Signet Jewelers</b>	09/Jun/2022	Settlement	Gender pay discrimination affecting 68,000 female employees. \$175 mln.
<b>Alphabet</b>	10/Jun/2022	Settlement	Gender pay discrimination affecting 15,500+ employees at Google (Alphabet is the parent company). \$118 mln.

Table 18 / Alarm Bells January - December 2022

Company	Case Date	Case Type	Details
<b>Fox</b>	19/Jun/2022	Settlement (x2)	(1) Gender pay discrimination experienced by a female news anchor. \$15 mln. (2) Sexual harassment experienced by a female contributor.
<b>Becton Dickinson</b>	28/Jun/2022	Settlement	Gender discrimination in hiring affecting female employees and applicants. \$499,349 in back pay and interest.
<b>Huntington Ingalls Industries</b>	18/Jul/2022	Settlement	Sexual harassment and assault of female employees. \$350,000.
<b>Plains</b>	08/Aug/2022	Settlement	Sexual harassment and racial discrimination experienced by male employees. \$1.75 mln.
<b>Swiss Re</b>	12/Aug/2022	Official ruling	Sex discrimination, pregnancy discrimination, and harassment experienced by a female employee.
<b>Lowe's</b>	16/Sep/2022	Settlement	Sexual harassment of three female employees. \$700,000.
<b>Marriott International</b>	27/Sep/2022	Settlement	Gender and racial discrimination in hiring practices affecting 77 candidates. \$630,000.
<b>Hewlett Packard Enterprise</b>	28/Sep/2022	Settlement	Gender pay discrimination affecting 1,735 women. \$8.5 mln.
<b>UniFirst</b>	05/Oct/2022	Settlement	Gender pay discrimination affecting 37 female employees. \$104,568 in back pay and interest.
<b>Ford</b>	31/Oct/2022	Settlement (x2)	(1) Sexual harassment of a female employee. (2) Pregnancy discrimination experienced by a pregnant applicant. \$115,000.
<b>Paramount</b>	02/Nov/2022	Settlement	Sexual harassment of multiple female employees and silencing of victims at CBS (Paramount Global is the parent company). \$30.5 mln.
<b>Hilton</b>	08/Nov/2022	Settlement (x2)	(1) Sexual harassment of a female employee. \$20,000. (2) Sexual harassment of a male employee.

# / Methodology

## Dataset

The dataset for this report consists of 3,787 public companies listed in 23 developed markets, with a market capitalisation of USD 2 billion and greater over the last two fiscal years. Other mid- and large-cap companies have been added to cover relevant benchmarks. Research for this report was conducted throughout 2022 closed on 19 December 2022.

While all companies in the dataset meet the above criteria, sometimes a company's country of exchange does not reflect the country of operations. To ensure that our evaluations cover policies and figures that are relevant to the actual workforce, when a company's country of exchange and headquarters do not match, we choose a country of evaluation based on a number of factors, including, in addition to country of exchange, headquarters, and incorporation, country of risk and majority workforce/operations.

## Ranking

Companies are ranked according to their overall Equileap gender equality score based on the 19 criteria listed in the Scorecard below. When two or more companies have the same score, we use Category A data to break the tie, starting with criterion 5 (Promotion & Career Development) and continuing, where required, through criterion 4 (Workforce), 3 (Senior Management), 2 (Executive), and 1 (Board).

## Data Collection & Appeal Process

Equileap uses a two-fold research approach. First, we gather publicly available information provided by the companies themselves, including in their annual reports, sustainability reports and/or on their websites. Second, we engage with companies to allow them to validate the data and send us the latest publicly available data they have. Equileap makes every effort to ensure that the information reported is accurate. In the event of an error, we invite companies to email up-to-date information and corroborating evidence to [research@equileap.com](mailto:research@equileap.com).

## Transparency

The Equileap methodology skews towards companies that are more transparent and make their data publicly available. We firmly believe that transparency, and acknowledging where there are gaps and problems, is the first step towards taking action to close the global gender gap. Publicly available data enables investors and employees to hold companies accountable for the policies they offer and the steps they are taking to ensure gender equality in their workplaces. We encourage companies to be as transparent as possible about their progress towards gender equality as part of their contribution to economic justice for women globally.

# / Equileap Gender Equality Scorecard

The Equileap Gender Equality Scorecard™ is inspired by the United Nations Women's Empowerment Principles. For each gender criterion, one or several metrics have been identified to evaluate it. A score and weighting has been allocated to each criterion to reflect that some issues may be more important for furthering gender equality than others.

## A GENDER BALANCE IN LEADERSHIP & WORKFORCE

### 1 / Board of Directors

Gender balance of the company's board of directors and non-executive board (or supervisory board)

### 2 / Executives

Gender balance of the company's executives and executive board

### 3 / Senior Management

Gender balance of the company's senior management

### 4 / Workforce

Gender balance of the company's workforce

### 5 / Promotion & Career Development Opportunities

Gender balance of the company's senior management compared to the gender balance of the company's workforce, signalling career progression opportunities

## B EQUAL COMPENSATION & WORK LIFE BALANCE

### 6 / Living Wage

Commitment to pay a living wage to all employees

### 7 / Gender Pay Gap

Transparency on gender pay data, strategy to close any gender pay gap and detailed performance in achieving this

### 8 / Parental Leave

Paid leave programs (at least 2/3 paid) for child care to both primary or secondary carers globally or at least in the country of incorporation

### 9 / Flexible Work Options

Option to employees to control and / or vary the start and end times of the work day, and / or vary the location from which employees work

## C POLICIES PROMOTING GENDER EQUALITY

### 10 / Training and Career Development

Commitment to ensure equal access to training and career development irrespective of gender

### 11 / Recruitment Strategy

Commitment to ensure non-discrimination against any type of demographic group and equal opportunities to ensure gender parity

### 12 / Freedom from Violence, Abuse and Sexual Harassment

Prohibits all forms of violence in the workplace, including verbal, physical and sexual harassment

### 13 / Safety at Work

Commitment to the safety of employees in the workplace, in travel to and from the workplace and on company related business, as well as safety of vendors in the workplace

### 14 / Human Rights

Commitment to ensure the protection of human rights, including employees' rights to participate in legal, civic and political affairs

### 15 / Social Supply Chain

Commitment to reduce social risks in its supply chain such as forbid business related activities that condone, support, or otherwise participate in trafficking, force and child labour or sexual exploitation

### 16 / Supplier Diversity

Commitment to ensure diversity in the supply chain, including support for women owned businesses in the supply chain

### 17 / Employee Protection

Systems and policies for the reporting of internal ethical compliance complaints without retaliation or retribution, such as access to confidential third-party ethics hotlines or systems for confidential written complaints

## D COMMITMENT, TRANSPARENCY & ACCOUNTABILITY

### 18 / Commitment to Women's Empowerment

Signatory to the UN Women's Empowerment Principles

### 19 / Audit

Undertaken and awarded an independent gender audit certificate by an Equileap recognized body

## E GENDER CONTROVERSIES

Equileap monitors incidents involving sexual harassment or gender discrimination and provides gender controversy research to investors.



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