



# GENDER EQUALITY GLOBAL REPORT & RANKING

---

2019 EDITION



**EQUILEAP**  
MAKE A DIFFERENCE AND A RETURN



# / CONTENTS

INTRODUCTION.....	4
EXECUTIVE SUMMARY.....	5
KEY FINDINGS & TOP 100.....	6
CANADA.....	16
FRANCE.....	18
UNITED KINGDOM.....	20
UNITED STATES.....	22
SWEDEN.....	24
FINANCIAL SECTOR.....	26
TECHNOLOGY SECTOR.....	28
METHODOLOGY.....	31
2019 SCORECARD.....	32
ACKNOWLEDGMENTS.....	33

Equileap is the leading organisation providing data and insights on gender equality in the corporate sector. We research and rank over 3,000 public companies around the world using a unique and comprehensive Gender Equality Scorecard™ with 19 criteria, including the gender balance of the workforce, senior management and board of directors, as well as the pay gap, parental leave and sexual harassment.

**No part of this report may be reproduced in any manner without the prior written permission of Equileap. Any commercial use of this material or any part of it will require a license. Those wishing to commercialise the use should contact Equileap at [info@equileap.org](mailto:info@equileap.org).**



# INTRODUCTION

One of my favourite books this year was “Invisible Women” by Caroline Criado Perez. The book exposes how the gender data gap harms us all when the specific needs and realities of women are overlooked. It is a confronting and, at times, disturbing book, but also a hopeful call for change. Women account for half of society’s potential and talent, and a better world is possible once we stop seeing women as a deviation from the “standard”, whether that’s thinking about the temperature we set in our offices or how we diagnose and treat heart disease.

Criado Perez’s book comes at a significant time, three years after Equileap was founded. Our mission is to accelerate progress towards gender equality in the workplace by providing data and insights to investors, companies and governments. At the current rate of progress, the World Economic Forum estimates that it will take another two centuries before we reach gender parity in the global economy. The lack of data remains the biggest challenge to closing the gender gap, and Equileap seeks to address this by promoting corporate transparency and investing in gender equality.

In 2016 we developed the Equileap Scorecard, the most comprehensive methodology on gender equality, that we use to evaluate over 3,000 companies globally. Our Scorecard has 19 criteria, including gender balance across the workforce, the gender pay gap, paid parental leave and anti-sexual harassment policies. When we started compiling our ranking, many companies were unwilling to publish their data. But as we have always noted, you can’t change what you can’t measure. And Equileap’s strategy was part of a much bigger movement of employees, consu-

mers and investors, all demanding enhanced disclosure. After three years, I am proud to see how much transparency has improved on gender equality data around the world and the key role Equileap has played.

Today, the race is on among companies when it comes to gender equality. Although progress remains slow, we have seen continued positive change, as laid out in our annual Gender Equality Global Report. This is our third edition and, just like in previous reports, the most progressive companies are not only enjoying the top spots in our rankings but also in our gender equality indices, thus capturing the attention of investors who want to align their capital with their values.

Gender equality is becoming a key issue for a number of investors, alongside environmental and governance themes. I am encouraged by this emerging movement and feel confident that it will accelerate progress towards a more just and equitable world for all.



**DIANA VAN MAASDIJK**  
CEO at Equileap

Credit: Vicente Costales

# EXECUTIVE SUMMARY

Gender equality in the workplace seems to be advancing, albeit slowly, with the best performing company globally achieving a score of 74%, compared with 71% last year.

This year's data shows that women continue to occupy for the most part the lower levels in the workforce, with only 10% of companies having gender-balanced boards and 6% having gender-balanced executive teams. Overall, a single company stands out in our research by achieving gender balance at all levels - board, executive, senior management and workforce.

Less than 1% of the companies (29 companies) have no pay gap (i.e. published an overall mean pay gap of less than 3%) and only one company has no pay gap both overall and in its respective pay bands. Gender pay reporting remains one of the least disclosed metrics across almost all countries.

Our research over the past three years showcases how change is possible when companies, government and investors play their role. Asset owners in particular are increasingly demanding enhanced disclosure and better risk management of the companies they invest in (e.g. the shareholder lawsuits over sexual harassment at Google.)

Some governments are also now requiring companies to disclose certain equality metrics, and a growing number of companies are promoting best practices, thus increasing peer pressure.

The legislative cases of Australia and the UK are indicative. Australian companies have consistently climbed in the Equileap rankings over the past few years, and are now taking half of the top 10 spots. This can be credited to mandatory annual reporting on corporate gender equality and thorough gender audits facilitated by the Australian Government. In the UK, following the 2017 Equality Act, companies are leading the way in terms of transparency by reporting their gender pay gaps.

At the same time, we see that in countries where government action is limited (e.g. on the provision of state-funded parental leave), some companies are stepping in by offering generous paid leave to employees.

Looking at the country breakdown, Australia, France and the Nordics, led by Sweden, remain the best performing countries on gender equality overall.

Finally, 58% of companies globally still do not have an anti-sexual harassment policy, which indicates a clear margin for improvement in a post-MeToo era.

# KEY FINDINGS

This year, Equileap researched 3,519 companies in 23 developed economies, representing 98 million employees, and ranked them based on 19 gender equality criteria (*Scorecard, Page 32.*) These companies represent all those which are publicly listed and have a market capitalisation of more than USD 2 billion.

The top performing company this year is Diageo with a score of 74%. There has been an increase in the average score of the 100 best performing companies over the past few years, up to 62% this year compared to 57% in 2018.

The top five companies, Diageo, Mirvac, Bank of America, L’Oreal and Telstra are neck and neck. The difference in their scores is extre-

mely small, with only 0.5 between Diageo, number one in the ranking (rounded score of 74), and Telstra, number five (rounded score of 73.)

Twenty-five out of the Top 100 companies are Australian. This is likely driven by legislation in place since 2012 requiring companies to publish comprehensive public reports on their gender equality performance on a yearly basis. Facilitated by the Workplace Gender Equality Agency (WGEA), these reports cover six indicators, including gender composition of the workplace and governing bodies, remuneration, provision of parental leave, and flexible work arrangements. Australia is an example of how enforced transparency can motivate improved performance over time.

**TABLE 1 / RANKING OF THE TOP 100 COMPANIES FOR GENDER EQUALITY GLOBALLY**

RANK	COMPANY	COUNTRY	SECTOR	SCORE	2018/2019 SCORE
1	Diageo	UK	Consumer, Non-cyclical	74%	↑
2	Mirvac	Australia	Financial	74%	↑
3	Bank of America	USA	Financial	74%	↑
4	L’Oreal	France	Consumer, Non-cyclical	73%	↑
5	Telstra	Australia	Communications	73%	↑
6	Stockland	Australia	Financial	71%	↑
7	Air New Zealand	New Zealand	Consumer, Cyclical	69%	↑
8	DNB	Norway	Financial	69%	↑
9	Origin Energy	Australia	Utilities	68%	↑
10	Medibank	Australia	Financial	68%	↑
11	General Motors	USA	Consumer, Cyclical	68%	↓
12	Kering	France	Consumer, Cyclical	68%	↓
13	Westpac	Australia	Financial	68%	↑
14	National Australia Bank	Australia	Financial	68%	↑
15	BHP	Australia	Basic Materials	67%	↑
16	GlaxoSmithKline	UK	Consumer, Non-cyclical	66%	↑
17	Johnson & Johnson	USA	Consumer, Non-cyclical	66%	↑
18	ASX	Australia	Financial	66%	↑

RANK	COMPANY	COUNTRY	SECTOR	SCORE	2018/2019 SCORE
19	Suncorp	Australia	Financial	66%	⬆️
20	Transurban	Australia	Consumer, Non-cyclical	65%	⬆️
21	Castellum	Sweden	Financial	65%	⬆️
22	Vodafone	UK	Communications	65%	⬆️
23	Johnson Matthey	UK	Basic Materials	65%	⬆️
24	TF1	France	Communications	64%	⬆️
25	Citi	USA	Financial	64%	⬆️
26	Caltex	Australia	Energy	64%	⬆️
27	Gjensidige	Norway	Financial	63%	⬆️
28	Equinor	Norway	Energy	63%	—
29	Stora Enso	Finland	Basic Materials	63%	—
30	Sanofi	France	Consumer, Non-cyclical	63%	⬆️
31	Schneider Electric	France	Industrial	63%	⬆️
32	JPMorgan Chase	USA	Financial	63%	⬇️
33	BNP Paribas	France	Financial	63%	⬆️
34	Societe Generale	France	Financial	63%	—
35	Tele2	Sweden	Communications	63%	⬇️
36	Elisa	Finland	Communications	63%	⬆️
37	Marriott International	USA	Consumer, Cyclical	63%	⬆️
38	Royal Bank of Canada	Canada	Financial	63%	⬆️
39	Danone	France	Consumer, Non-cyclical	63%	⬆️
40	Commbank	Australia	Financial	63%	⬆️
41	SAP	Germany	Technology	63%	⬆️
42	Lendlease	Australia	Industrial	63%	⬆️
43	Sodexo	France	Consumer, Cyclical	63%	⬆️
44	Standard Chartered	UK	Financial	62%	⬆️
45	AGL Energy	Australia	Utilities	62%	⬆️
46	Storebrand	Norway	Financial	62%	⬆️
47	WPP	UK	Communications	62%	—
48	NH Hotel Group	Spain	Consumer, Cyclical	61%	—
49	Red Electrica	Spain	Utilities	61%	⬆️
50	Fortum	Finland	Utilities	60%	⬆️
51	Coca-Cola HBC	UK	Consumer, Non-cyclical	60%	⬆️
52	Fortescue	Australia	Basic Materials	60%	⬆️
53	Unilever	Netherlands	Consumer, Non-cyclical	60%	⬆️
54	Orange	France	Communications	60%	⬆️
55	Adobe	USA	Technology	60%	⬆️
56	Verizon Communications	USA	Communications	60%	⬆️
57	CIBC	Canada	Financial	60%	⬆️
58	Biogen	USA	Consumer, Non-cyclical	60%	⬆️
59	Yum! Brands	USA	Consumer, Cyclical	60%	⬆️
60	BlackRock	USA	Financial	60%	⬆️

RANK	COMPANY	COUNTRY	SECTOR	SCORE	2018/2019 SCORE
61	Qantas	Australia	Consumer, Cyclical	60%	↑
62	Hilton	USA	Consumer, Cyclical	60%	↑
63	ANZ	Australia	Financial	60%	↑
64	GPT	Australia	Financial	60%	↑
65	Schroders	UK	Financial	59%	↑
66	Swedbank	Sweden	Financial	59%	↓
67	Investec	UK	Financial	59%	↓
68	South32	Australia	Basic Materials	59%	↑
69	BillerudKorsnäs	Sweden	Basic Materials	59%	↑
70	ITV	UK	Communications	59%	↑
71	AXA	France	Financial	59%	↑
72	Iron Mountain	USA	Financial	59%	↑
73	Contact Energy	New Zealand	Utilities	58%	↑
74	REA Group	Australia	Financial	58%	↑
75	Cofinimmo	Belgium	Financial	58%	↑
76	British Land	UK	Financial	58%	↑
77	Challenger	Australia	Financial	58%	↑
78	Z Energy	New Zealand	Energy	58%	—
79	Convivio hotels	France	Financial	58%	—
80	Schibsted	Norway	Communications	58%	↑
81	Enagas	Spain	Utilities	58%	↓
82	Fonterra	New Zealand	Consumer, Non-cyclical	58%	↑
83	Repsol	Spain	Energy	58%	↑
84	Royal Mail	UK	Industrial	58%	↑
85	Telenet	Belgium	Communications	58%	↓
86	Telenor	Norway	Communications	58%	↑
87	Coca-Cola Amatil	Australia	Consumer, Non-cyclical	58%	↑
88	Chr. Hansen	Denmark	Consumer, Non-cyclical	58%	↑
89	Eli Lilly	USA	Consumer, Non-cyclical	58%	↑
90	Cisco	USA	Communications	58%	↑
91	Dexus	Australia	Financial	58%	↑
92	TD Bank	Canada	Financial	58%	↓
93	Kimberly-Clark	USA	Consumer, Non-cyclical	58%	↑
94	Vicinity Centres	Australia	Financial	57%	↓
95	Publicis Groupe	France	Communications	57%	↑
96	Merck	USA	Consumer, Non-cyclical	57%	↓
97	The Coca-Cola Company	USA	Consumer, Non-cyclical	57%	↑
98	Gilead Sciences	USA	Consumer, Non-cyclical	57%	↑
99	Gap	USA	Consumer, Cyclical	57%	↓
100	Moneysupermarket.com Group	UK	Communications	57%	—



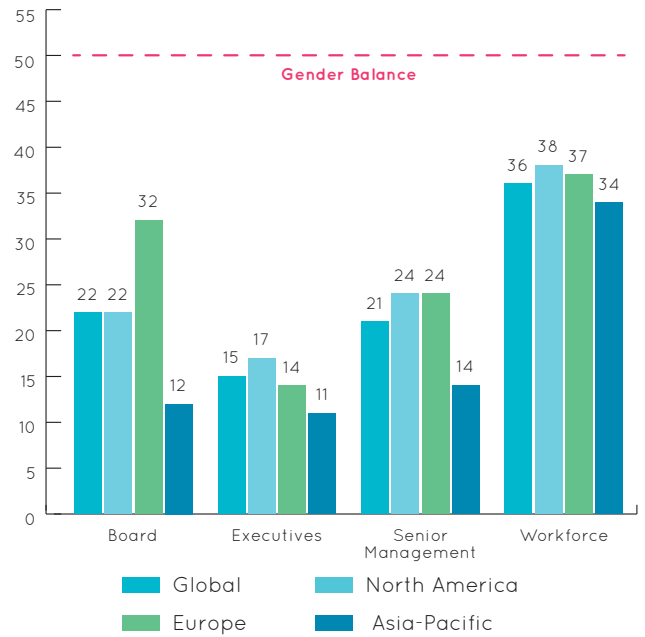
## GENDER BALANCE

Gender balance is a key component of corporates' gender equality performance, and brings economic benefits. There is evidence that companies with more diverse boards have higher returns and lower risk profiles<sup>1</sup>. High participation of women at all levels in the workplace also leads to better business performance for companies and higher growth for the communities in which companies operate<sup>2</sup>.

Equileap investigates the gender balance of companies at four levels (workforce, senior management, executive and board) and assesses the progression of each gender to senior levels of the company (Scorecard, criteria 1-5.) We look for balanced numbers of men and women (between 40% and 60% of each gender.)

> **Women continue to occupy for the most part the lower levels in the workplace: 36% of the workforce are women, versus 21% in senior management, 15% at executive level and 22% at board level.**

**FIGURE 1 / FEMALE EMPLOYEES AT ALL COMPANY LEVELS BY REGION (IN %)**



> **Legislation on gender quotas at the board level have had a strong impact in France, which has a 40% quota for women on the board, and Italy, which has a voluntary quota of at least 1/3 of either gender on the board. Both countries are the only ones with Sweden reaching 40% of women at board level.**



>Female participation at workforce level is higher in France, Hong Kong, Switzerland, the UK and the US, with an average percentage of female employees close to 40%.

>Germany, Hong Kong, Italy and Switzerland have lower promotion rates of women from the workforce to senior management and then to the executive level compared to the rest of the countries.

>Japan stands out as having extremely low averages of female representation across all levels of companies. With an average of 7% of women on boards, 2% at executive level, 4% in senior management, and 25% in the workforce, they fall far below all 23 countries researched.

**FIGURE 2 / GENDER BALANCE AND PROMOTION OPPORTUNITIES PER COUNTRY (IN %)**



Note: Countries are only included if they have more than 50 companies in the dataset.

>Only one of the 3,519 researched companies achieves gender balance at all levels within the company: Suncorp Group, with 44.4%, 50%, 44% and 59.7% of women at the board, executive, senior management and workforce levels respectively.

>There are 24 companies that come close to achieving gender balance, with gender balance at three out of the four levels. Nine of these companies also have a good promotion ratio and receive 93% of the available points in the gender balance category. These companies are: Bank of America, Castellum, Contact Energy, Gilead Sciences, Mirvac Group, REA Group, Storebrand, Taylor Morrison Home, Wolters Kluwer.

>As an example, Mirvac, which ranks second

globally, has not only a gender-balanced workforce, but also a gender balance at senior management and board levels, signalling good promotion and career development prospects.

>On average, there is better disclosure regarding gender composition at the board and executive levels than at the senior management and workforce levels. No data was found on the number of women in senior management for 52% of the companies, and there was no data for 49% of the companies when it came to the number of women in the overall workforce.

>Only 10% of companies globally have gender-balanced boards and 6% have gender-balanced executive teams.

## THE GENDER PAY GAP

The gender pay gap is the difference between the average salary for women and for men. At present, women worldwide still get paid 23% less than men and, at the current rate of change, there will be no equal pay until 2069<sup>3</sup>. This inequality results in reduced incomes, leading to reduced spending and investment by women. Yet, women influence 83% of spending decisions in the US and account for 70% of global consumer spending<sup>4</sup>.

Equileap researches both the overall mean gender pay gap and the mean pay gaps at three or more levels in a company. Companies are evaluated on disclosure (whether or not they have published gender-segregated pay information, overall and in multiple pay bands), on performance (how large the pay gaps are) and whether they have a strategy to close any such gaps.

>The pay gap remains one of the key issues where disclosure is particularly low. **The vast majority (88%) of the companies did not publish any information on differences between the salaries of male and female employees.**

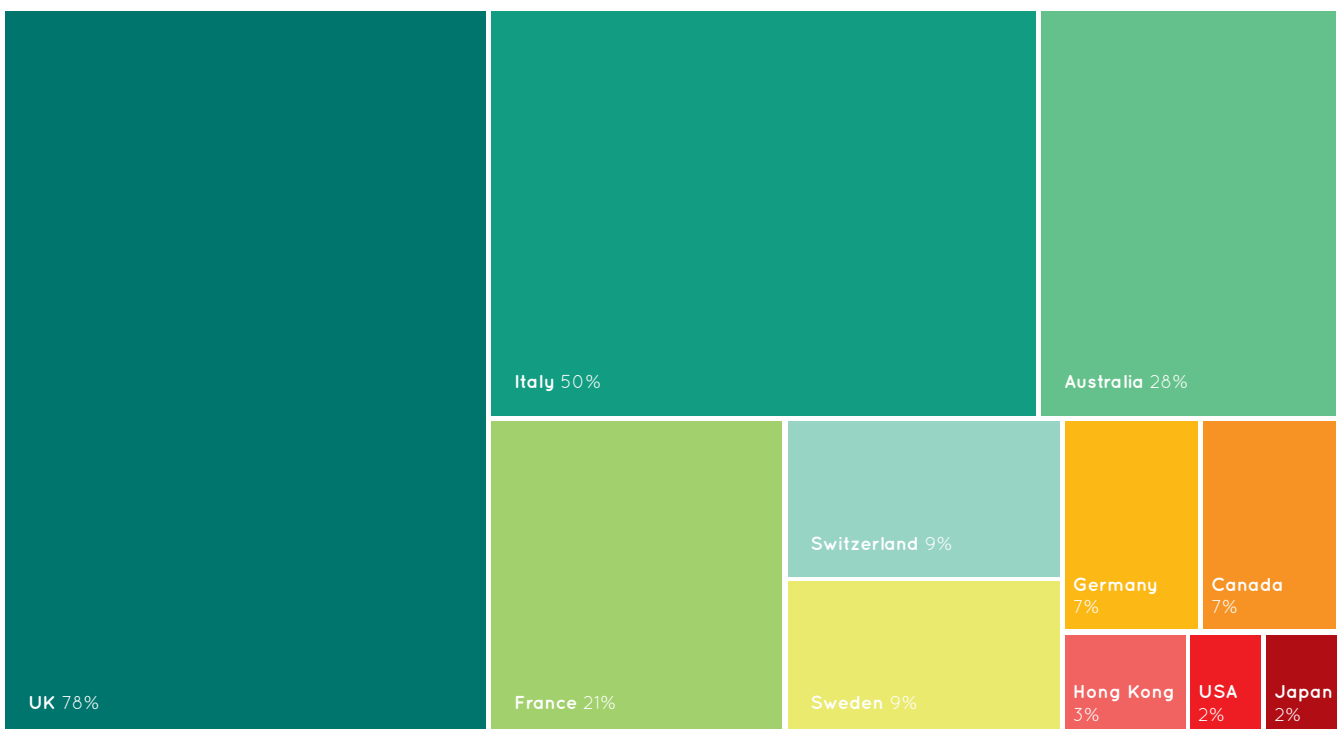
>The 12% of the companies that do disclose gender-segregated information do it either in the form of an overall gender pay gap or, more rarely, by pay bands. The vast majority (75%) of the companies that disclose gender-segregated pay information are domiciled in Europe.

>**Less than 1% of the researched companies (29 companies) do not have a pay gap** - i.e. published an overall pay gap of less than 3%. Air New Zealand is the only company this year that published both an overall gender pay gap of less than 3% and a gap of less than 3% in all their (six) pay bands.

>Only 4% of the companies in the dataset published gender-segregated information by pay bands.

>Top performing companies usually publish either in the form of the unadjusted pay gap in multiple pay bands, or by following the GRI 405-2 Standard<sup>5</sup> on the ratio of basic salary and remuneration of women to men.

FIGURE 3 / PERCENTAGE OF COMPANIES PUBLISHING GENDER PAY INFORMATION PER COUNTRY



Note: Countries are only included if they have more than 50 companies in the dataset

## PARENTAL LEAVE

The provision of childcare is one of the key issues that disproportionately affects working women. Many companies still view parenthood as an issue that complicates employment, despite the fact that parents return to work with new, critical skills that can drive business performance<sup>6</sup>.

While fatherhood is rewarded by companies by paying higher wages to men with children, motherhood is often a source of discrimination<sup>7</sup>. Managing motherhood can be a source of competitive advantage for companies, as they can retain female talent.

As part of assessing gender equality performance, we look for parental leave which pays at least two thirds of the salary for 14 weeks for the primary carer and 2 weeks for the secondary carer (Scorecard, criterion 8.) These metrics correspond to No. 183 of the International Labour Organization's Maternity Protection Convention, 2000, and the European Commission's recommendation respectively.

### **Paid parental leave is often covered by governments as part of welfare state provisions, primarily in continental Europe.**

In countries where there is a generous state-funded parental leave programme, companies tend not to disclose details of their own parental leave policies. Countries that offer particularly extensive paid parental leave to primary and secondary carers are Japan and the Nordics (Denmark, Finland, Norway and Sweden.) Often, a certain number of weeks are allocated to the primary and secondary carer, and additional weeks may be split between the parents at their own discretion.

Japan offers one of the most generous parental leave programmes, but only 2% of new fathers in Japan took paternity leave in 2017<sup>8</sup>. This is also the case for fathers in the UK<sup>9</sup>. In Norway and Sweden, where there is a specific number of weeks "reserved" for fathers, almost all fathers take parental leave<sup>10</sup>.

**In countries where parental leave provided by the state comes with low or non-existent pay (e.g. Australia, Canada, New Zealand, UK, USA), we see some companies stepping in and disclosing details of the fully-paid leave they offer to their employees.**

Some companies are leading the way by offering equal lengths of 26 weeks' paid parental leave for both the primary and secondary carers, for all their employees globally. Those companies are: Aviva, British Land, Diageo, Hewlett Packard and Spotify.



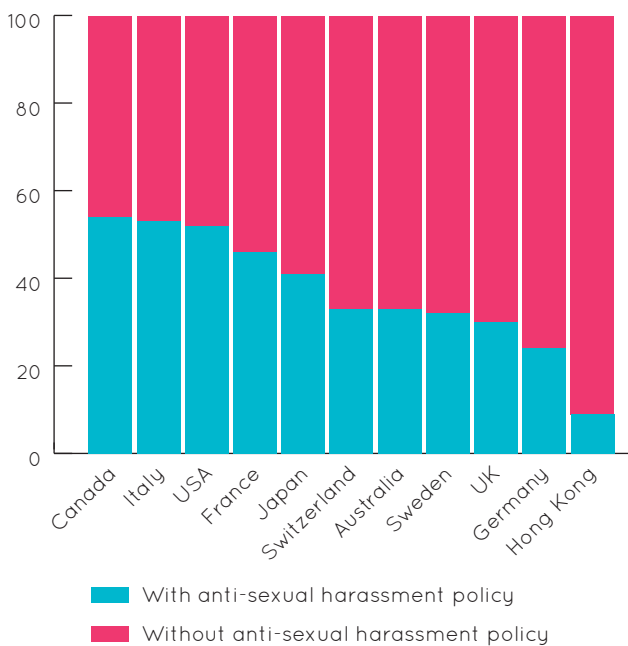
## SEXUAL HARASSMENT

Equileap evaluates companies on eight policies that promote gender equality and make the workplace a safe place to work, to ensure that employees feel supported and can reach their full potential, irrespective of gender (*Scorecard, criteria 10-17, Page 32.*)

One key area of our focus is sexual harassment (Scorecard, criterion 12.) Under this criterion, we assess whether companies explicitly condemn sexual harassment and gender-based violence.

**Overall, 58% of companies globally do not have an anti-sexual harassment policy.** This figure has slightly improved compared to 2018, when 63% of the researched companies had not published a policy.

**FIGURE 4 / COMPANIES WITH/WITHOUT AN ANTI-SEXUAL HARASSMENT POLICY BY COUNTRY (IN %)**



Note: Countries are included that have more than 50 companies in the dataset

## CONTROVERSIES

Discrimination and sexual harassment affect many working women. The high costs of sexual harassment are evident not only to individuals in terms of physical and mental stress, but also to businesses in terms of employee turnover,

consumer outrage, litigation, corporate reputation and potentially stock price<sup>11</sup>.

It is suspected that only a small proportion of cases of gender discrimination and gender-based violence are reported and an even smaller proportion results in any action being taken. At Equileap, we monitor controversies, lawsuits and rulings on these issues and investigate whether an Alarm Bell needs to be triggered.

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.

Eight companies triggered the Alarm Bell this year; all of them are US based companies.

- > CBS settled multiple sexual harassment cases with former employees<sup>12</sup>.
- > Facebook reached settlements in three civil rights cases and two complaints before the Equal Employment Opportunity Commission over advertisement discrimination on its platform<sup>13</sup>.
- > Fastenal had an official ruling for gender pay discrimination<sup>14</sup>.
- > Harley-Davidson had an official ruling for gender discrimination and retaliation<sup>15</sup>.
- > JP Morgan settled a gender discrimination lawsuit, paying USD 5 million to a group of male employees who were discouraged from taking 16 weeks of paid parental leave<sup>16</sup>.
- > Merck settled a class action for gender discrimination<sup>17</sup>.
- > Parker Hannifin settled a gender discrimination lawsuit involving 37 women<sup>18</sup>.
- > Alkermes has settled two cases for gender discrimination and harassment<sup>19</sup>.

## COUNTRY RANKING

The highest scoring countries for gender equality are Australia (44%), France (42%) and Sweden (41%).

Overall, there is least disclosure regarding commitment to women's empowerment, transparency and accountability (criteria 18 and 19.) Under criterion 18, we look for whether companies have signed the United Nations' Women Empowerment Principles (WEP.) Under criterion 19, we examine whether companies have undertaken a gender audit (e.g. by EDGE, Aborus / GEEIS or the WGEA<sup>20</sup>.)

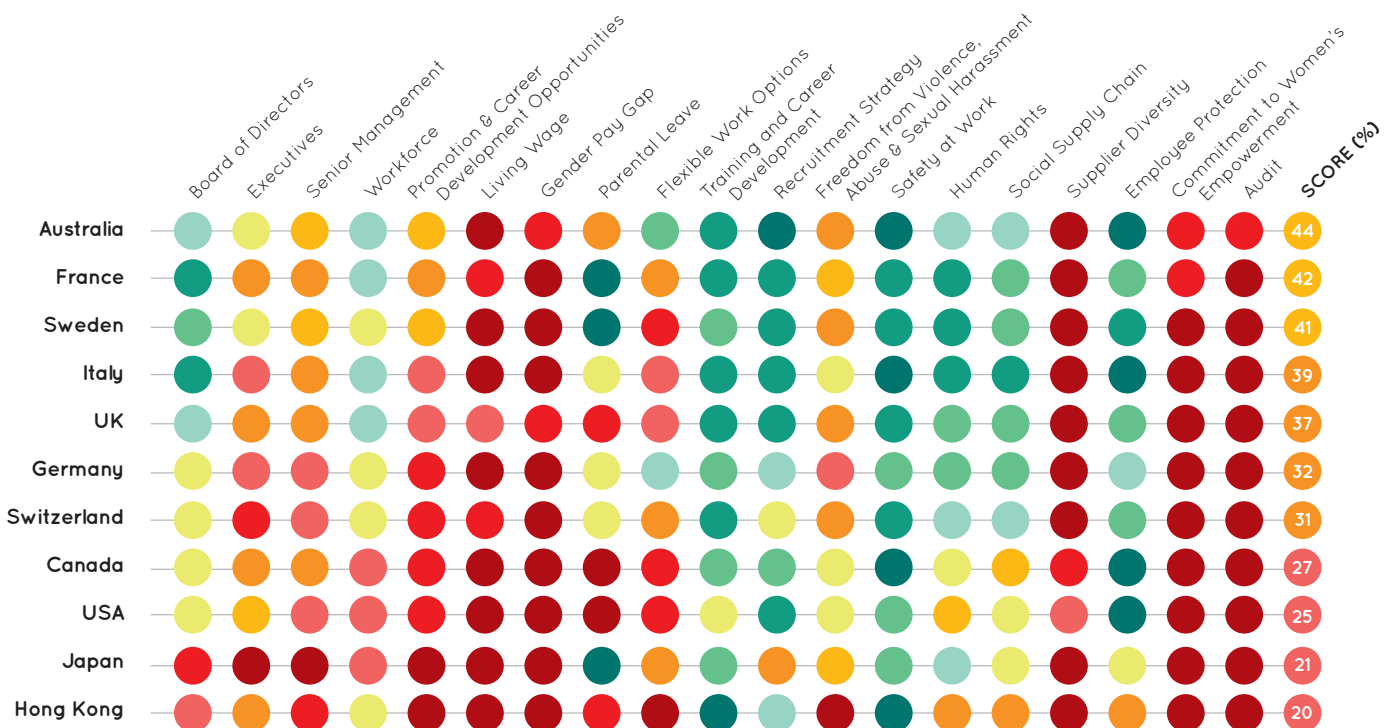
>96% of all the companies have not signed the UN WEPs. Companies from Japan, the US and France are respectively representing 20%, 19% and 14% of the signatories.

>99% of the companies have not undertaken a gender audit. 53% of those that have are Australian.

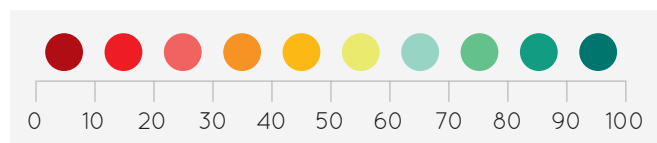
Another metric where disclosure is particularly low is regarding the provision of a living wage to employees (criterion 6.) A living wage is a wage that is based on the cost of living rather than the minimum wage, which may be too low to cover housing and living costs. This is important for gender equality, as women continue to occupy the majority of low-income jobs.

>5% of all the researched companies publish that they offer living wages to their employees. Of the companies that are providing a living wage, 31% are from the UK and 26% are from the US.

FIGURE 5 / COUNTRIES RANKED ON 19 GENDER EQUALITY CRITERIA



Note: The dataset represents companies from 23 countries. Have been excluded from the ranking countries for which there are less than 50 companies in the dataset.



## SECTOR RANKING

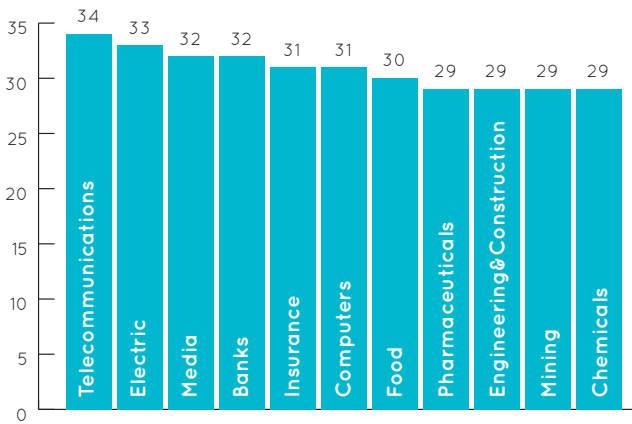
The best performing sectors for gender equality are Utilities (33%), Communications (30%), and Consumer, Non-cyclical (29%), based on the average score of the companies in these sectors.

Of all the sub-sectors (groups) that have more than 50 companies, the best performing are Telecommunications (34%), Electric (33%), Media (32%) and Banks (32%.) Equileap

uses the Bloomberg industry classification systems for sectors and sub-sectors (groups.) It consists of 10 sectors and 70 sub-sectors.

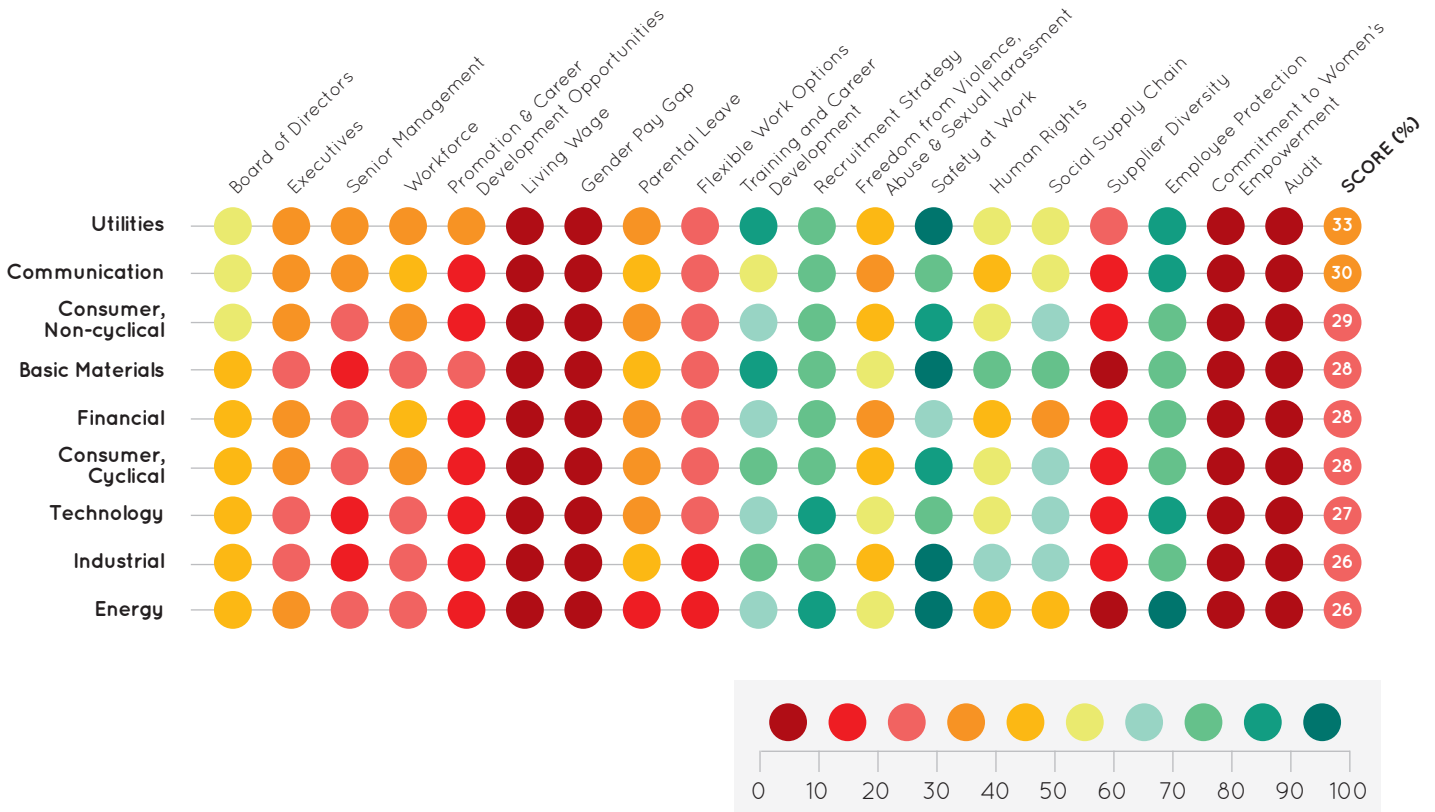
There is less disparity between the highest and lowest-scoring sectors (33% and 26% respectively) than between the highest and lowest-scoring countries (44% and 20% respectively), signaling the influence of country-level best practice and legislation.

FIGURE 6 / SECTORS RANKED ON 19 GENDER EQUALITY CRITERIA



Note: Sub-sectors are included that have more than 50 companies in the dataset.

FIGURE 7 / TOP 10 SUB-SECTORS BY GENDER EQUALITY SCORE (IN %)



Since his appointment to office, the Canadian Prime Minister Justin Trudeau has placed gender equality at the top of his agenda. He recently stated that “gender equality is under attack”<sup>21</sup>. Earlier this year he announced that the Canadian Government will increase its annual funding to \$1.4 billion by 2023 in order to support women’s and girls’ health

around the world. Canada is one of the few OECD countries where gender analysis is now normal practice within government, but the corporate sector lags behind<sup>22</sup>. Areas to work on include gender balance across all levels of the company, provision of fully paid parental leave, and the gender pay gap reporting.

**TABLE 2 / TOP 10 COMPANIES IN CANADA**

RANK	COMPANY	SECTOR	SCORE	2018/2019 SCORE
38	Royal Bank of Canada	Financial	63%	⬆️
57	CIBC	Financial	60%	⬆️
92	TD Bank	Financial	58%	⬇️
163	Scotiabank	Financial	55%	⬆️
177	Bank of Montreal	Financial	55%	⬆️
304	Intact	Financial	50%	⬆️
334	Cogeco	Communications	50%	⬆️
378	TC Energy	Energy	49%	⬆️
477	Finning	Industrial	47%	⬆️
480	IGM Financial	Financial	47%	⬆️

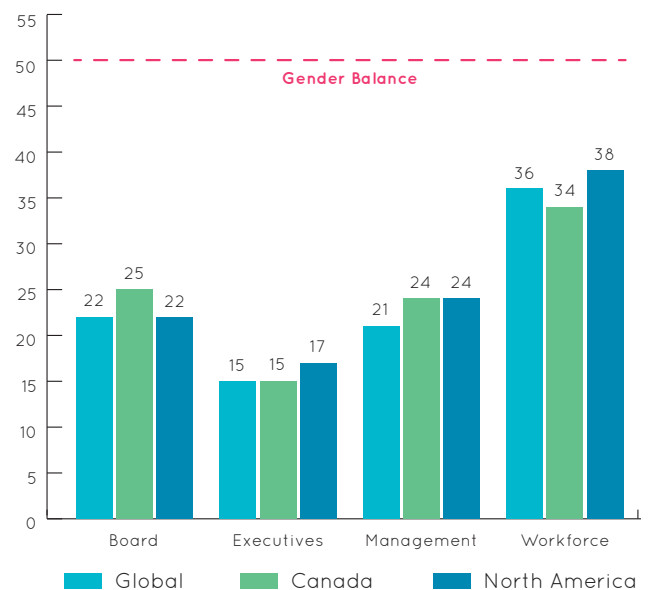
## KEY FINDINGS

The average score of Canadian companies is 27%, compared with 25% for US companies and 37% for UK companies.

### GENDER BALANCE

➤17 Canadian companies have gender-balanced boards; five of them are in the Financial sector.

**FIGURE 8 / FEMALE EMPLOYEES BY COMPANY LEVEL (IN %)**





## THE GENDER PAY GAP

- ▶ The vast majority (93%) of the Canadian companies do not publish gender-segregated pay information.
- ▶ No company published a mean gender pay gap of less than 3%.
- ▶ Four companies have a strategy to close the gender pay gap: Bank of Nova Scotia, CIBC, Royal Bank of Canada and Toronto-Dominion Bank.

## SEXUAL HARASSMENT

- ▶ Canada is the country in our dataset that has the highest percentage of companies with an anti-sexual harassment policy (*See graph in sexual harassment section, Page 13.*)
- ▶ However, 46% of the companies domiciled in Canada still do not have an anti-sexual harassment policy.

## PARENTAL LEAVE

- ▶ Intact and Restaurant Brands International are the only Canadian companies that offer a parental leave policy that meets the Equileap criteria (*Scorecard, Parental Leave, Page 32.*) Intact offers 18 weeks' paid leave for primary carers and 6 weeks' paid leave for secondary carers. Restaurant Brands International offers 16 weeks' paid leave for primary carers and 6 weeks' paid leave for secondary carers.

## OTHER KEY FINDINGS

- ▶ Only three Canadian companies have signed the United Nations' Women's Empowerment Principles (Scorecard, Criterion 18): Bank of Montreal, Bank of Nova Scotia and IGM Financial.

## CASE STUDY / ROYAL BANK OF CANADA

**Royal Bank of Canada is the leading company in Canada for gender equality, and ranks 38th globally, with a score of 63%.** With a gender-balanced board of directors, senior management and workforce, Royal Bank of Canada is one of only two Canadian companies to achieve gender balance at three out of four levels. It offers its employees flexible work arrangements and has a strategy to close the gender pay gap. The Bank also has all of Equileap's recommended policies for gender equality, including a supplier diversity programme that promotes women-owned businesses and an anti-sexual harassment policy.



In 2018, France passed new legislation to eliminate the pay gap between women and men and to fight sexual violence at work. Employers with more than 50 employees will in the future be required to report on a set of five metrics, on which they receive a score. If

the score is below 75 (out of 100), companies have to implement corrective measures or face financial penalties. Next year, we hope to see more French companies reporting on the gender pay gap as the legislation starts to be implemented.

**TABLE 3 / TOP 10 COMPANIES IN FRANCE**

RANK	COMPANY	SECTOR	SCORE	2018/2019 SCORE
4	L'Oréal	Consumer, Non-cyclical	73%	⬆️
12	Kering	Consumer, Cyclical	68%	⬇️
24	TF1	Communications	64%	⬆️
30	Sanofi	Consumer, Non-cyclical	63%	⬆️
31	Schneider Electric	Industrial	63%	—
33	BNP Paribas	Financial	63%	⬆️
34	Société Générale	Financial	63%	—
39	Danone	Consumer, Non-cyclical	63%	⬆️
43	Sodexo	Consumer, Cyclical	63%	⬆️
54	Orange	Communications	60%	⬆️

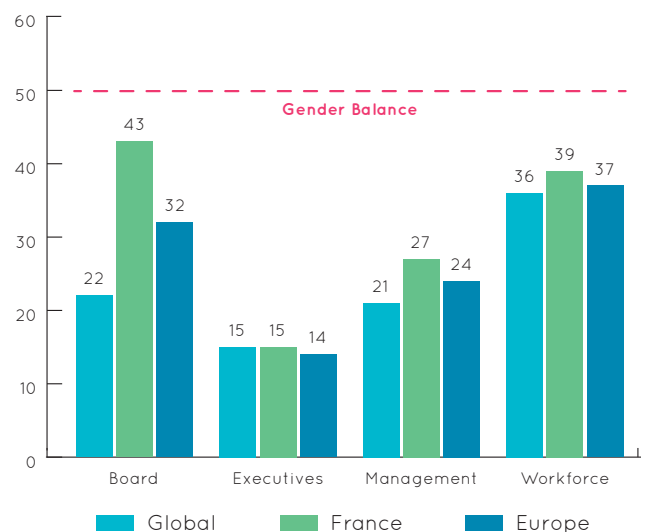
## KEY FINDINGS

The average score of French companies is 42%, up from 37% in 2018. France is one of the three countries scoring the highest, together with Australia and Sweden, at 44% and 41% respectively.

### GENDER BALANCE

- France is the country with the highest number of women on company boards (on average 43%.) This reflects a 40% quota for female directors in France, in place since 2011.
- However, only two companies have achieved gender balance in the executive team: Pernod Ricard and Gecina.
- Female participation at workforce level is amongst the highest in France (on average 39%.)

**FIGURE 9 / FEMALE EMPLOYEES BY COMPANY LEVEL (IN %)**



## THE GENDER PAY GAP

- The vast majority (79%) of researched companies domiciled in France do not publish information on gender pay.
- No company published a mean gender pay gap of less than 3%.

## SEXUAL HARASSMENT

- 54% of French companies do not have an anti-sexual harassment policy.

## PARENTAL LEAVE

- French legislation guarantees employees 16 weeks' paid primary carer leave and 2 weeks' paid secondary carer leave.
- Only two French companies offer primary carers more than the mandated 16 weeks' paid leave: Société Générale (21 weeks) and Danone (18 weeks.)
- Only two companies offer more than the mandated 2 weeks' paid secondary carer leave: L'Oréal (6 weeks) and AXA (4 weeks.)

## CASE STUDY / L'ORÉAL

**L'Oréal is the top performing French company with a score of 73%.** L'Oréal also ranked first globally in 2017 and first in Europe in 2018. It has a gender-balanced board and senior management team. The company discloses pay information by gender both overall and in pay bands, and it has had a strong strategy in place to address any gaps. It offers 16 weeks of parental leave to primary carers and six weeks to the secondary carers as well as flexible work options. It is one of only three French companies that publishes all of Equileap's recommended policies that promote gender equality. L'Oréal has also showed its commitment towards gender equality by being a signatory to the United Nations' Women's Empowerment Principles and having undertaken a gender audit.



# UNITED KINGDOM

In 2017, the UK Government passed legislation which made it obligatory for companies with more than 250 employees to disclose their gender pay gap. A year earlier, in 2016, the Hampton-Alexander Review committed to achieving the 33% target for women on boards as well as in leadership teams of FTSE 350 companies by 2020. Nonetheless,

the average representation of women on the board of the 208 UK companies in the Equileap dataset is 30%. This is slightly better than companies in Germany, one of the largest European economies, with an average of 29% of women on the board. The UK's result is much lower than French companies which have an average of 43% of women on the board.

**TABLE 4 / TOP 10 COMPANIES IN THE UK**

RANK	COMPANY	SECTOR	SCORE	2018/2019 SCORE
1	Diageo	Consumer, Non-cyclical	74%	↑
16	GlaxoSmithKline	Consumer, Non-cyclical	66%	↑
22	Vodafone	Communications	65%	↑
23	Johnson Matthey	Basic Materials	65%	↑
44	Standard Chartered	Financial	62%	↑
47	WPP	Communications	62%	—
51	Coca-Cola HBC	Consumer, Non-cyclical	60%	↑
65	Schroders	Financial	59%	↑
67	Investec	Financial	59%	↓
70	ITV	Communications	59%	↑

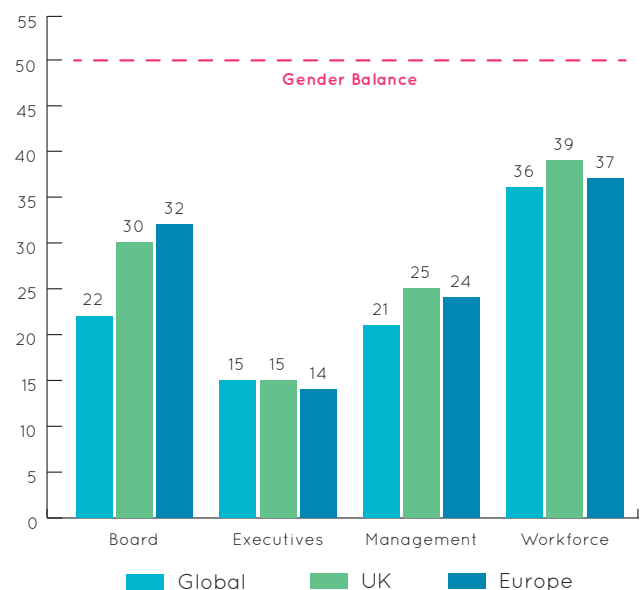
## KEY FINDINGS

The average score of the UK companies is 37%, compared with 32% for German companies and 42% for French companies.

### GENDER BALANCE

- 13% of the UK companies have a gender balanced board of directors. A third (32%) of those are in the Consumer-Cyclical sector. Six of the 50 companies in the financial sector have a gender balanced board of directors.
- Only 3% of the UK companies have gender balance in the executive teams and 6% have a gender balanced senior management team.
- Female participation at workforce level in the UK is amongst the highest (on average 39%).

**FIGURE 10 / FEMALE EMPLOYEES BY COMPANY LEVEL (IN %)**



## THE GENDER PAY GAP

- 39% of all the companies globally that report gender-segregated pay information are domiciled in the UK, showing the effect of recent legislation.
- Seven UK companies published an overall mean gender pay gap of 3% or less this year: Diageo, GlaxoSmithKline, G4S, Ocado Group, Rentokil Initial, Royal Mail, Severn Trent.
- For 21% of the UK companies there was no data available regarding gender-segregated pay. These companies fell below the threshold of 250 employees for required reporting, and chose not to do so voluntarily.

## SEXUAL HARASSMENT

- 70% of researched UK companies do not have an anti-sexual harassment policy.

## PARENTAL LEAVE

- Some companies are leading the way when it comes to parental leave in the UK by offering equally paid parental leave for both the primary and secondary carers (26 weeks each.) These companies are: Aviva, British Land and Diageo.

## OTHER KEY FINDINGS

- Only one company has undertaken an independent gender audit: Sage.
- 31% of companies globally that offer a living wage to employees are domiciled in the UK.

## CASE STUDY / DIAGEO

**Diageo is the leading company in the UK for gender equality, and ranks 1st globally, with a score of 74%.** Diageo has achieved gender balance on the executive level (40%), and women represent 37.5% of the board, 34% of senior management and 32% of the workforce. They have no pay gap (i.e. published an overall mean pay gap of less than 3%) and have a strategy to close any gender pay gaps. Diageo offers a living wage to its employees, 26 weeks of parental leave to both primary and secondary carers and flexible work arrangements, in terms of varying the schedule and location of work. Diageo is also a signatory of the United Nations' Women's Empowerment Principles.



# UNITED STATES

In the United States, women make up only 24% of the US Congress, and 6.6% of the Fortune 500 CEOs (33 women in total.)<sup>23</sup> Last year, California became the first US state mandating that all publicly-traded companies headquartered there had to have at

least one female director by the end of 2019, but no other state has enacted the same requirement and one director is lower than the quotas in other countries of 30/40% women on the board (See France page 18 & Sweden, page 24.)

**TABLE 5 / TOP 10 COMPANIES IN THE UNITED STATES**

RANK	COMPANY	SECTOR	SCORE	2018/2019 SCORE
3	Bank of America	Financial	74%	▲
11	General Motors	Consumer, Cyclical	68%	▼
17	Johnson & Johnson	Consumer, Non-cyclical	66%	▲
25	Citi	Financial	64%	▲
32	JPMorgan Chase	Financial	63%	▼
37	Marriott International	Consumer, Cyclical	63%	▲
55	Adobe	Technology	60%	▲
56	Verizon Communications	Communications	60%	▲
58	Biogen	Consumer, Non-cyclical	60%	▲
59	Yum! Brands	Consumer, Cyclical	60%	▲

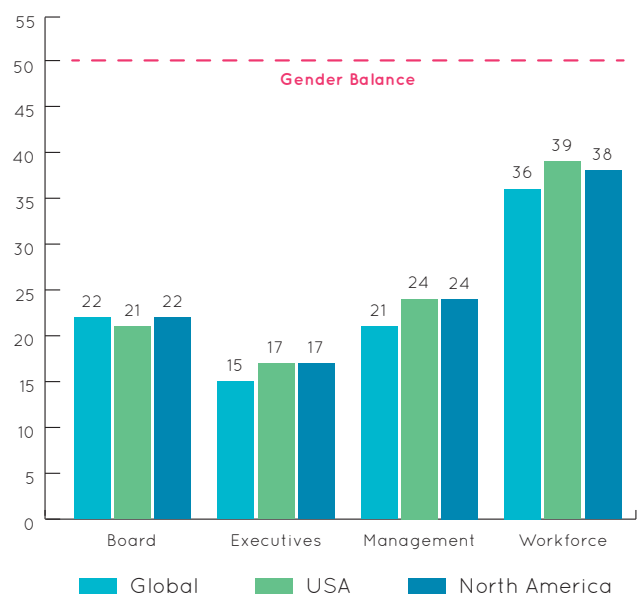
## KEY FINDINGS

The average score for companies in the United States is 25%, one of the lowest compared with other countries. It is slightly ahead of Japan (21%) and Hong Kong (20%).

### GENDER BALANCE

- 5% of US companies have gender-balanced boards. A third (30%) of those are in the Consumer-Cyclical sector.
- 7% of US companies have gender balance at executive level.
- Female participation at workforce level is amongst the highest in the US (on average 39%.)

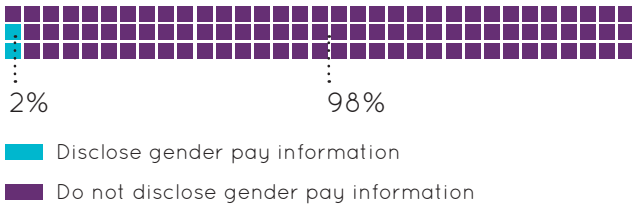
**FIGURE 11 / FEMALE EMPLOYEES BY COMPANY LEVEL (IN %)**



## THE GENDER PAY GAP

>98% of US companies do not publish any kind of gender-segregated pay information, neither overall nor by pay bands.

**FIGURE 12 / US COMPANIES DISCLOSING GENDER PAY INFORMATION (IN %)**



## SEXUAL HARASSMENT

>52% of US-based companies have an anti-sexual harassment policy.

## PARENTAL LEAVE

>With no state-sponsored paid parental leave, some US companies are leading the way by offering equally paid parental leave for both the primary and secondary carer, led by Hewlett Packard and Spotify (26 weeks each.)

>Other companies also offer outstanding parental leave: Estee Lauder (28 for the primary carer, 20 for the secondary carer), American Express and Twitter (20, 20), Salesforce (26, 12), Chemours (26, 4), Citrix and VMware (18, 18.)

## OTHER KEY FINDINGS

Diversity in the supply chain is an important policy to achieve gender equality worldwide, as it links corporate practices in the developed world with female labour and entrepreneurship, often in the developing world. Under our supplier diversity policy (Scorecard, criterion 16), we look for company support for women-owned businesses in the supply chain.

>88% of companies that have a supplier diversity policy are domiciled in the US. This corresponds to 24% of all US companies in the dataset.

## CASE STUDY / BANK OF AMERICA

**Bank of America is the leading company in the US for gender equality, and ranks third globally, with a score of 74%.**

Bank of America is one of the best-performing companies globally in terms of gender balance, achieving it at almost every level except on the board where it comes close (31.3%). The bank offers its employees flexible work arrangements, a living wage as well as parental leave of 16 weeks for both primary and secondary carers. The company has a strategy to close the gender pay gap and all of Equileap's recommended policies for gender equality, including a supplier diversity programme that promotes women-owned businesses and an anti-sexual harassment policy.



Sweden, along with Iceland, Norway and Finland, has been leading the world in terms of gender equality and addressing the gender pay gap. Women represent 46% of the Swedish parliament, 50% of the ministers, and gender equality is the standard approach

across all layers of government. Sweden was the first country in the world to introduce gender-neutral, paid parental leave provision in 1974 and this year it passed a new law which recognises transgender parents according to their legally recognised gender identity<sup>24</sup>.

**TABLE 6 / TOP 10 COMPANIES IN SWEDEN**

RANK	COMPANY	SECTOR	SCORE	2018/2019 SCORE
21	Castellum	Financial	65%	▲
35	Tele2	Communications	63%	▼
66	Swedbank	Financial	59%	▼
69	BillerudKorsnäs	Basic Materials	59%	▲
129	Fabege	Financial	55%	▲
135	Svenska Handelsbanken	Financial	55%	▲
141	Ericsson	Communications	55%	—
147	Handelsbanken	Financial	55%	▼
160	NCC	Industrial	55%	▲
202	MTG	Communications	53%	—

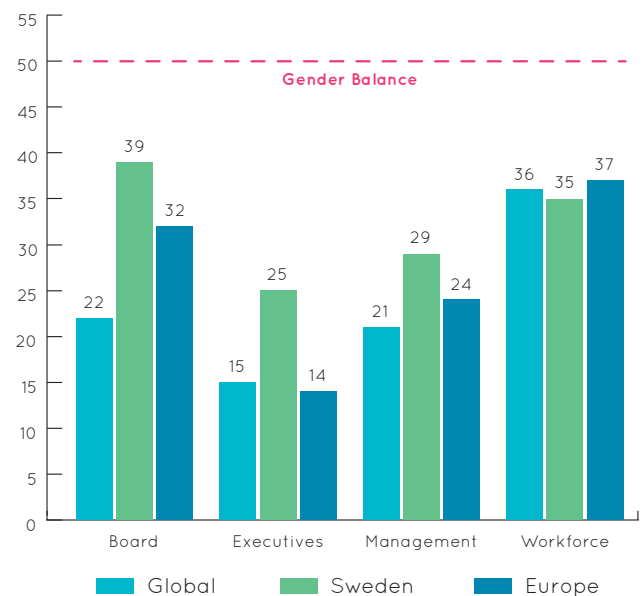
## KEY FINDINGS

The average score of Swedish companies is 41%, up from 36% in 2018.

### GENDER BALANCE

- Sweden has a relatively stable average percentage of women at each level of companies and is doing particularly well in terms of promotion opportunities for women.
- Despite not having legislation that enforces gender quotas for the board, Sweden still achieves an average of 39% of women at the board level.

**FIGURE 13 / FEMALE EMPLOYEES BY COMPANY LEVEL (IN %)**





## THE GENDER PAY GAP

- 9% of Swedish companies (6) publish gender-segregated pay information.
- Only one of these six companies, MTG (Modern Times Group), published detailed pay information by gender in multiple pay bands.

## SEXUAL HARASSMENT

Two years ago, in January 2017, the ten-year national strategy to prevent and combat violence against women came into effect. Nonetheless, the majority (68%) of Swedish companies still do not publish having an anti-sexual harassment policy.

## PARENTAL LEAVE

Swedish legislation offers thirteen months (390 days) of paid parental leave that is shared between the parents. Three months are earmarked for either parent, and the remaining seven months (210 days) can be transferred at the parents' discretion. A parent with sole custody is awarded the full thirteen months of paid leave<sup>25</sup>.

## OTHER KEY FINDINGS

- Only 3 companies have signed the United Nations' Women's Empowerment Principles: Tele2, Hennes & Mauritz and AAK.

## CASE STUDY / CASTELLUM

**Castellum is the top performing Swedish company, and ranks 21st globally, with a score of 65%.** Castellum achieved gender balance at almost all levels, except the executive team where women represent 33.3%. It is one of the six Swedish companies that publish gender-segregated pay information and one of the six companies that offer flexibility for employees, in terms of working hours and location of work. It has six out of the eight Equileap's recommended policies that promote gender equality, lacking an anti-sexual harassment and a supplier diversity policy that supports women-owned businesses.



# FINANCIAL SECTOR

The financial sector has long raised concerns about the low levels of senior female representation, particularly in banks<sup>26</sup>. Nonetheless, the percentages of women on the board and the executive in the financial sector re-

main low. Although some of the best performers in gender equality globally come from the financial sector, these represent the exception rather than the rule.

**TABLE 7 / TOP 10 COMPANIES IN THE FINANCIAL SECTOR**

RANK	COMPANY	COUNTRY	SECTOR	SCORE	2018/2019 SCORE
2	Mirvac	Australia	REITS	74%	↗
3	Bank of America	USA	Banks	74%	↗
6	Stockland	Australia	REITS	71%	↗
8	DNB	Norway	Banks	69%	↗
10	Medibank	Australia	Insurance	68%	↗
13	Westpac	Australia	Banks	68%	↗
14	National Australia Bank	Australia	Banks	68%	↗
18	ASX	Australia	Diversified Financial Services	66%	↗
19	Suncorp	Australia	Insurance	66%	↗
21	Castellum	Sweden	Real Estate	65%	↗



## KEY FINDINGS

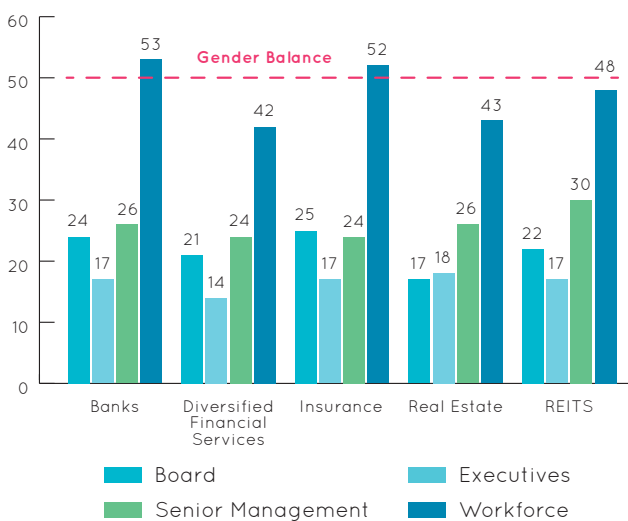
The average score of the financial sector is 28%. However, a small number of companies in this sector are leading the way when it comes to gender equality: 36 out of the top 100 companies globally are from the financial sector.

### GENDER BALANCE

Women in the financial sector are well represented in the companies' general workforce but have trouble reaching the highest levels of management.

- ▶ The financial sector has the highest average percentage of women in the workforce (46%), reaching 53% for Banks.
- ▶ The average female representation in the financial sector at the board and the executive level remains low, at 22% and 17% respectively.

FIGURE 14 / FEMALE EMPLOYEES BY COMPANY LEVEL (IN %)



Note: Sub-sectors are included that have more than 50 companies in the dataset.

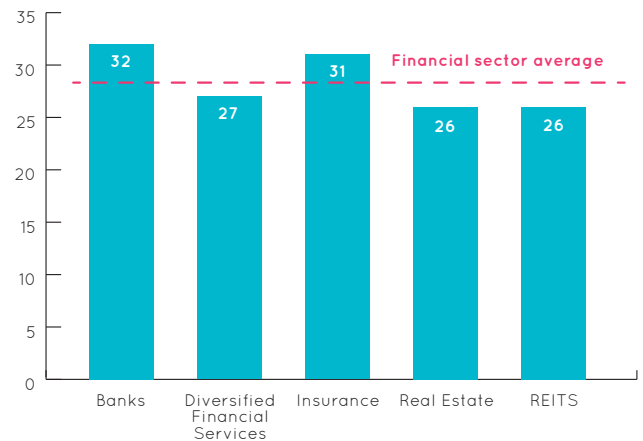
## THE GENDER PAY GAP

▶ 30% of all companies globally that disclose gender-segregated pay data are in the financial sector. This represents 15% of total companies in the financial sector.

### OTHER KEY FINDINGS

- ▶ 28% of companies globally that publish offering flexible work arrangements both in terms of varying the schedule and working remotely (e.g. from home) operate in the financial sector.
- ▶ The majority of the companies in the financial sector that have a supplier diversity policy that supports women-owned businesses are Banks (52% of the companies in the financial sector.)
- ▶ 31% of companies in the financial sector have an anti-sexual harassment policy.

FIGURE 15 / GENDER EQUALITY SCORE BY SUB-SECTOR (GROUP)



Note: Sub-sectors that have more than 50 companies in the dataset are included; sub-sector (group) as classified by Bloomberg

# TECHNOLOGY SECTOR

The past twelve months were turbulent for the technology sector, as an increasing number of employees demanded action on sexual harassment. In November 2018, 20,000 Google employees walked out in protest at the company's mishandling of sexual harassment

claims. In January 2019, a social media campaign brought together employees of the largest US technology companies (Google, Facebook, Uber) in an effort to end forced arbitration on sexual harassment issues<sup>27</sup>.

**TABLE 8 / TOP 10 COMPANIES IN THE TECHNOLOGY SECTOR**

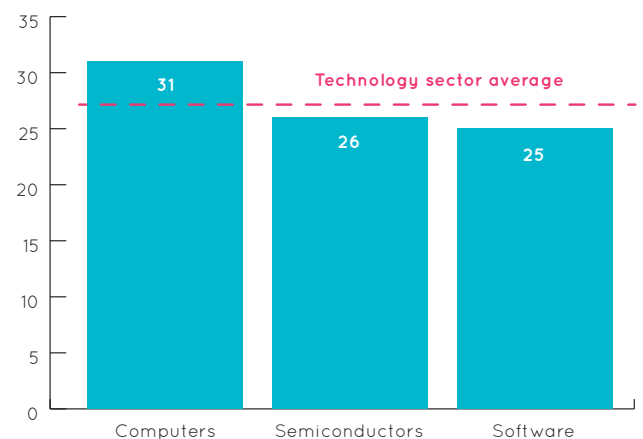
RANK	COMPANY	COUNTRY	SECTOR	SCORE	2018/2019 SCORE
41	SAP	Germany	Software	63%	⬆️
55	Adobe	USA	Software	60%	⬆️
122	Tieto	Finland	Computers	55%	⬇️
132	NVIDIA	USA	Semiconductors	55%	⬆️
153	Indra Sistemas	Spain	Computers	55%	—
169	Accenture	USA	Computers	55%	⬆️
171	Leidos	USA	Computers	55%	⬆️
176	HP	USA	Computers	55%	⬆️
182	Capgemini	France	Computers	55%	⬆️
192	Sage	UK	Software	54%	⬆️

## KEY FINDINGS

The technology sector has an average score of 27%. Only two technology companies make it to the Top 100 this year.

The so-called Big Four (Amazon, Apple, Facebook, Google) received scores of 50%, 42%, 39% and 45% respectively<sup>28</sup>. Only Amazon has a gender-balanced board. Facebook was one of the six companies that triggered the Alarm Bell this year (see Controversies), while Google is facing two shareholder lawsuits that demand greater transparency on the company's anti-sexual harassment policies<sup>29</sup>.

**FIGURE 16 / GENDER EQUALITY SCORE BY SUB-SECTOR (GROUP)**

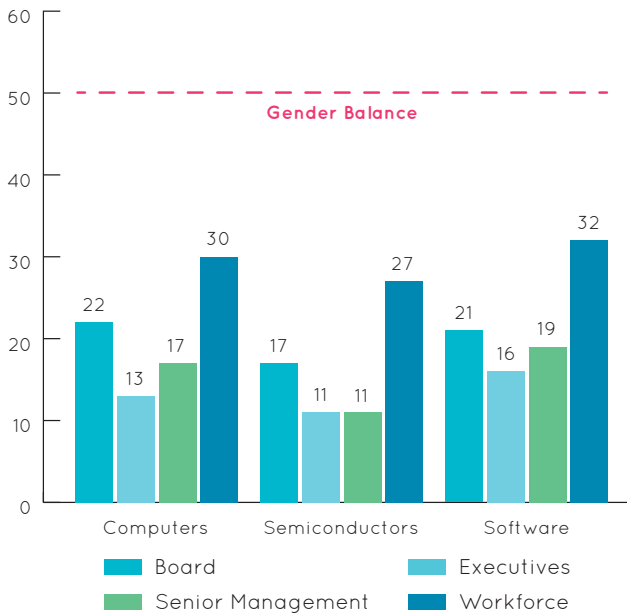


Note: Sub-sectors that have more than 50 companies in the dataset are included; sub-sector (group) as classified by Bloomberg

## GENDER BALANCE

► The technology sector performs below the average for all sectors in terms of gender balance at every company level.

**FIGURE 17 / FEMALE EMPLOYEES BY COMPANY LEVEL (IN %)**



Note: Sub-sectors that have more than 50 companies in the dataset are included

## THE GENDER PAY GAP

► While 8% of technology companies (18) publish gender-segregated pay information, none publish a mean pay gap of 3% or less, overall or in pay bands.

## OTHER KEY FINDINGS

► Of the 61 US companies that offer paid parental leave to both primary and secondary carers, meeting Equileap's standards of 14 and 2 weeks respectively, 26% (16) are in the technology sector.

► Twenty companies in the technology sector globally publish having all eight policies that support gender equality. Of those 20 companies, 17 are from the US.

► Ten companies in the sector are signatories to the United Nations' Women's Empowerment Principles, equally split between Europe, the US, and Japan.

► Four companies have had some form of a gender audit.



# / FOOTNOTES

<sup>1</sup> MSCI: Women on boards and the human capital connection; Catalyst: The Bottom Line: Connecting Corporate Performance and Gender Diversity; Thar SHE Blows? Gender, Competition, and Bubbles in Experimental Asset Markets

<sup>2</sup> ILO: The business case for change

<sup>3</sup> ITUC Economic and Social Policy Brief: The Gender Wage Gap

<sup>4</sup> Women Influence 83% Of All Consumer Spending In U.S.; The Economic Power of Women's Empowerment

<sup>5</sup> GRI 405: Diversity and equal opportunity 2016

<sup>6</sup> ILO: Maternity, Paternity at Work

<sup>7</sup> Maternity and Paternity at work: Law and practice across the world

<sup>8</sup> Why did only 2% of new fathers in Japan take paternity leave last year?

<sup>9</sup> The secret of being a good father

<sup>10</sup> Are the world's richest countries family friendly?; Finland: the only country where fathers spend more time with kids than mother

<sup>11</sup> Sexual Harassment and Assault at Work: Understanding the Costs; Sexual-harassment scandals are hurting companies' reputations and balance sheets

<sup>12</sup> CBS News has settled a lawsuit with 3 women who accused former host Charlie Rose of sexual harassment; CBS Paid the Actress Eliza Dushku \$9.5 Million to Settle Harassment Claims

<sup>13</sup> Facebook Agrees To Prevent Some Advertisers From Targeting By Race, Gender, Age

<sup>14</sup> Fastenal Company to Pay \$50,000 to Settle EEOC Pay Discrimination Lawsuit

<sup>15</sup> \$400,000 Judgment Obtained in Sex Discrimination and Retaliation Case Against Harley-Davidson Dealership

<sup>16</sup> JPMorgan Agrees to Record Settlement in Anti-Dad Bias Case

<sup>17</sup> Ex-Merck Workers Get Green Light For \$6.2M Sex Bias Deal

<sup>18</sup> U.S. Department of labor recovers \$222,000 to resolve pay discrimination investigation at San Diego Parker Hannifin facility

<sup>19</sup> Alkermes settles gender bias lawsuits for undisclosed amounts

<sup>20</sup> EDGE; Arborus / GEEIS ; WGEA

<sup>21</sup> Trudeau says gender equality is under attack

<sup>22</sup> Canada leading the way on women's inclusion and empowerment, says OECD

<sup>23</sup> Center for American Women and Politics The Fortune 500 Has More Female CEOs Than Ever Before

<sup>24</sup> Gender Equality in Sweden; Sweden Provides Some Perspective on Women and Equality; Sweden recognises trans parenthood; Sweden's proposed gender identity legislation leaves important questions about sex unanswered

<sup>25</sup> The Swedish Social Insurance Agency

<sup>26</sup> Banking on Women Leaders: A Case for More?

<sup>27</sup> Tech workers unite to fight forced arbitration

<sup>28</sup> According to the Bloomberg classifications that Equileap is using, Amazon, Facebook and Google are technically in the Communications sector.

<sup>29</sup> Tech workers unite to fight forced arbitration

# METHODOLOGY

## DATASET

The dataset for this report consists of 3,519 public companies from 23 developed economies with a market capitalisation of USD 2 billion and greater as of the 1st of January 2019. Our research for this report closed on the 30th of June 2019.

## RANKING

Companies are ranked according to their overall Equileap gender equality score based on the 19 criteria listed in the Scorecard below. Companies listed on one of the four independently identified ESG exclusion lists below are removed from the dataset: Norwegian Ethics Council List, as well as Bloomberg ESG: Weapons list, Gambling list and Tobacco list.

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 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.org](mailto:research@equileap.org).

## 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.

# 2019 SCORECARD

The Equileap™ Gender Scorecard is inspired by the UN's Women Empowerment Principles. For each gender criterion, one or several metrics have been identified to evaluate it. Last,

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.



EQUILEAP CRITERIA	DEFINITION
<b>A GENDER BALANCE IN LEADERSHIP &amp; WORKFORCE</b>	
1 <b>Board of Directors</b>	> Gender balance of the company's board of directors and non-executive board (or supervisory board)
2 <b>Executives</b>	> Gender balance of the company's executives and executive board
3 <b>Senior Management</b>	> Gender balance of the company's senior management
4 <b>Workforce</b>	> Gender balance of the company's workforce
5 <b>Promotion &amp; Career Development Opportunities</b>	> Gender balance of the company's senior management compared to the gender balance of the company's workforce, signalling career progression opportunities
<b>B EQUAL COMPENSATION &amp; WORK LIFE BALANCE</b>	
6 <b>Living Wage</b>	> Commitment to pay a living wage to all employees, even in those countries that do not legally require a minimum wage
7 <b>Gender Pay Gap</b>	> Transparency on the gender pay gap at company level and on multiple pay bands, commitment to close the pay gap
8 <b>Parental Leave</b>	> 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 <b>Flexible Work Options</b>	> 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
<b>C POLICIES PROMOTING GENDER EQUALITY</b>	
10 <b>Training and Career Development</b>	> Commitment to ensure equal access to training and career development irrespective of gender
11 <b>Recruitment Strategy</b>	> Commitment to ensure non-discrimination against any type of demographic group and equal opportunities to ensure gender parity
12 <b>Freedom from Violence, Abuse and Sexual Harassment</b>	> Prohibits all forms of violence in the workplace, including verbal, physical and sexual harassment
13 <b>Safety at Work</b>	> 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 <b>Human Rights</b>	> Commitment to ensure the protection of human rights, including employees' rights to participate in legal, civic and political affairs
15 <b>Social Supply Chain</b>	> 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 <b>Supplier Diversity</b>	> Commitment to ensure diversity in the supply chain, including support for women owned businesses in the supply chain
17 <b>Employee Protection</b>	> 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
<b>D COMMITMENT, TRANSPARENCY &amp; ACCOUNTABILITY</b>	
18 <b>Commitment to Women's Empowerment</b>	> Signatory to the UN Women's Empowerment Principles
19 <b>Audit</b>	> Undertaken and awarded an independent gender audit certificate by an Equileap recognized body
<b>E ALARM BELLS</b>	
<p><b>We register if a company has a record of any of the following:</b></p> <ul style="list-style-type: none"> <li>&gt; A legal judgement or official ruling regarding gender discrimination or sexual harassment against the company or an employee</li> <li>&gt; 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</li> <li>&gt; Two or more legal judgements or official rulings regarding gender discriminatory practices in a company's marketing and advertising</li> </ul>	



# ACKNOWLEDGMENTS

Equileap would not exist without the support and help of several organisations and individuals, some of whom prefer to remain anonymous.

We would like to thank all of them for their contributions, which have been crucial.



THE SIGRID RAUSING TRUST



STARDUST  
Fund



WALLACE  
GLOBAL FUND

## Disclaimer

The information contained in this report has been prepared by Stichting Equileap Foundation in cooperation with Stichting Equileap Investment Services Support (together "Equileap".) **No part of this report may be reproduced in any manner without the prior written permission of Equileap. Any commercial use of this material or any part of it will require a licence. Those wishing to commercialise the use should contact Equileap at [info@equileap.org](mailto:info@equileap.org).**

This report is intended for general information purposes only and is not intended as promotional material in any respect. The report does not constitute, or form part of, any offer to sell or issue, or invitation to purchase or subscribe for, any financial instrument. Nor shall the information contained in this report or any part of it, or the fact of its existence or distribution, form the basis of, or be relied on in connection with, any contract or investment decision, nor does it constitute a recommendation regarding financial instruments.

The report should not be treated as giving accounting, legal, regulatory, tax, research or investment advice or recommendations, and should not be relied upon as a representation of any matter that a potential investor should consider when evaluating an investment. The information contained in this report does not consider the objectives, financial situation or needs of any person, and independent personal advice should be obtained. Recipients of this report should inform themselves about and observe any applicable legal requirements in their jurisdiction. The distribution of this report may be restricted by law in certain jurisdictions. Accordingly, recipients represent that they can receive this report without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

Any views expressed in this report represent the views of Equileap only. The information and opinions contained in this report are provided as of this date and are subject to change without notice and as such

may change materially. The statements, findings, interpretations, opinions and conclusions expressed in this report are developed in accordance with Equileap's professional standards and the information used has been obtained from sources which we believe to be reliable but none of Equileap nor any of its agents, representatives, advisers, affiliates, directors, officers or employees («Representatives») accept any responsibility for or make any representation, warranty, guarantee or undertaking (either express or implied) as to the truth, accuracy, reliability, correctness or completeness of the information and opinions contained in this report or any other information made available in connection with this report. Neither Equileap nor any of its Representatives undertake any obligation to provide the recipients of this report with additional information or to update the information contained therein or to correct any inaccuracies which may become apparent.

TO THE MAXIMUM EXTENT PERMITTED BY LAW ANY RESPONSIBILITY OR LIABILITY FOR THIS REPORT OR ANY RELATED MATERIAL IS EXPRESSLY DISCLAIMED. NEITHER EQUILEAP NOR ITS REPRESENTATIVES ACCEPT OR ASSUME ANY LIABILITY, RESPONSIBILITY OR DUTY OF CARE FOR ANY CONSEQUENCES OF ANY PERSON ACTING, OR REFRAINING TO ACT, IN RELIANCE ON THE INFORMATION CONTAINED IN THIS REPORT OR ANY DECISION BASED ON IT.

Any disputes, claims or proceedings in connection with or arising in relation to this report will be governed by and construed in accordance with Dutch law and submitted to the exclusive jurisdiction of the courts in The Netherlands.

## Attribution

This work is owned by the Stichting Equileap Foundation, which is registered by the fiscal authorities of The Kingdom of The Netherlands as a tax exempt Algemeen Nut Beogende Instelling (ANBI), RSIN/ Fiscaal Identificatie Nummer 8560 58 88.







info@equileap.org  
00 31 6 2818 1219  
[www.equileap.org](http://www.equileap.org)



 @equileap

 [www.linkedin.com/company/equileap](http://www.linkedin.com/company/equileap)