

GENDER EQUALITY IN SPAIN, ITALY & GREECE

Assessing leading companies on
workplace equality

BRIEFING
JUNE 2020



EQUILEAP
MAKE A DIFFERENCE AND A RETURN

Equileap is the leading organisation providing data and insights on gender equality in the corporate sector. We research and rank over 3,500 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, parental leave and sexual harassment.

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INTRODUCTION

This briefing presents an **overview and comparison of the performance of the companies on the Spanish IBEX 35, Italian FTSE MIB 40, and Greek FTSE ATHEX 25 indices on gender equality.** It is part of a larger European project assessing gender equality in 255 public companies listed on ten national indices across the European Union. Any European findings mentioned in this briefing refer to the overall findings for these 255 companies.

KEY FINDINGS

➤ **The average gender equality score of companies on the Spanish IBEX 35 is 46%, 42% on the Italian FTSE MIB 40 index, and 34% on the Greek FTSE ATHEX 25 index.**

➤ In terms of publishing gender-segregated pay information, the Spanish IBEX 35 index and the Italian FTSE MIB 40 index outperform all other European indices in this research. **74% of Spanish companies and 58% of Italian companies publish gender pay data, compared to only 4% of Greek companies and 28% of European companies overall.**

➤ Greece has the largest share of companies that do not have anti-sexual harassment policies, with 56% of Greek companies not publishing this policy. Meanwhile, 43% of Italian companies and 26% of Spanish companies do not have an anti-sexual harassment policy in place, compared to half (52%) of European companies that do not publish harassment policies that condemn sexual harassment in the workplace.

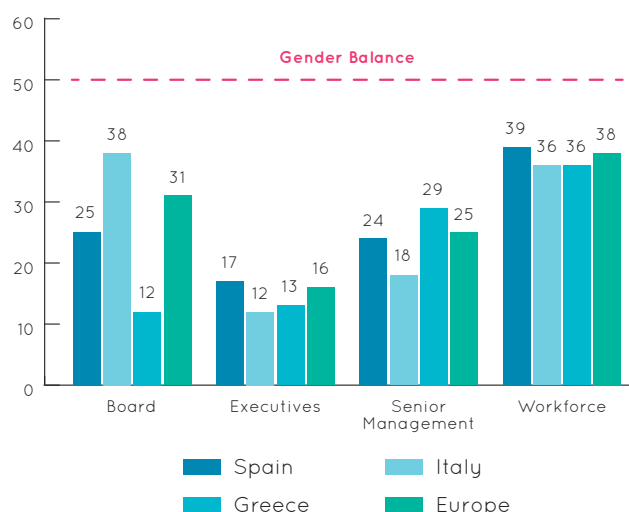
➤ **Half of the companies (20) listed on the Italian FTSE MIB 40 index have a gender balanced board, compared to only one on the Spanish IBEX 35, and none on the Greek FTSE ATHEX 25.**

➤ On the Italian FTSE MIB 40 index, women represent 38% of board members on average, the highest in this comparison by more than

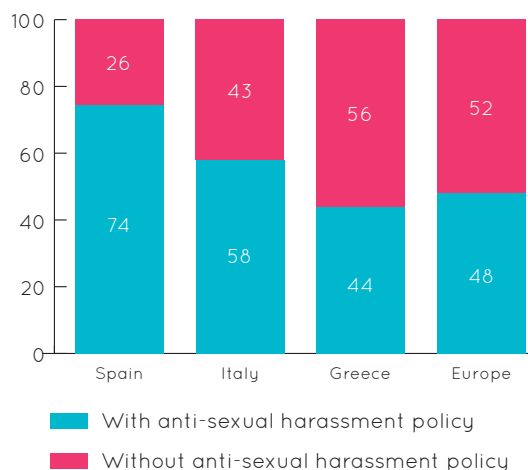
10 points, reflecting the Italian legislation requiring each gender to represent at least one third of board members.

➤ On the Greek FTSE ATHEX 25 index, only four companies (16%) offer access to either flexible work hours or locations, compared to 53% of Italian companies and 77% of Spanish companies. In Europe overall, 49% of companies offer flexible work options to their employees.

GRAPH 1 / FEMALE EMPLOYEES BY COMPANY LEVEL (IN %)



GRAPH 2 / COMPANIES WITH/WITHOUT AN ANTI-SEXUAL HARASSMENT POLICY (IN %)



RECOMMENDATIONS

Although IBEX 35 companies outperform the other indices on the majority of the 19 Equileap gender equality criteria, all three indices have room for improvement.

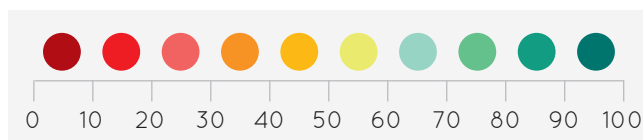
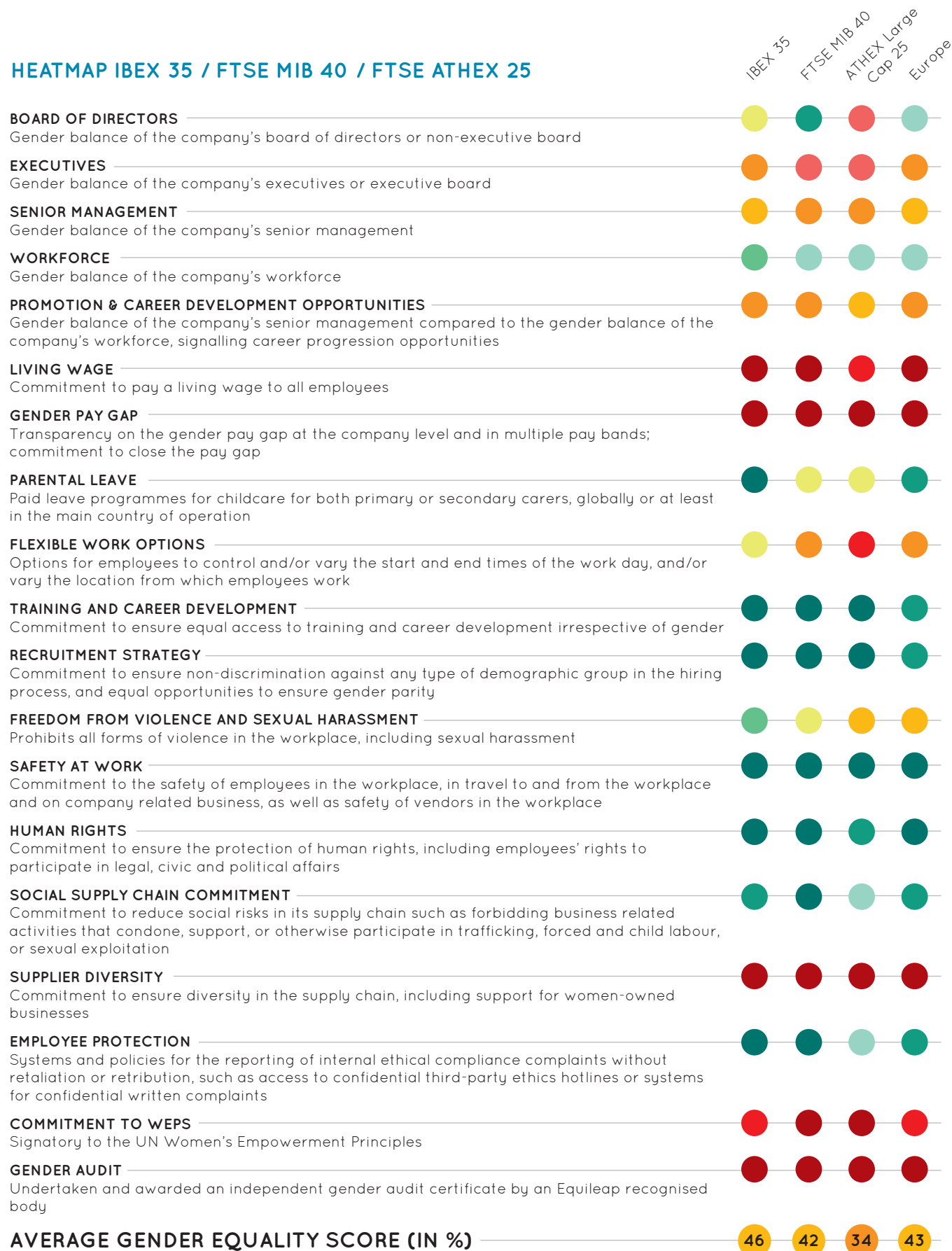
► In this comparison of 100 Italian, Greek, and Spanish companies, only 21 companies (21%) have a gender balanced board, and only 7 companies (7%) have gender balanced executive teams. As such, companies on all three indices need to increase the representation of women at the highest levels of their companies in order to reach gender balance (between 40% to 60% of each gender).

► Over half (56%) of the FTSE ATHEX 25 companies, 43% of the FTSE MIB 40 companies, and 26% of the IBEX 35 companies are lacking policies that specifically condemn sexual harassment and gender-based violence, and could support gender equality in their workplaces by implementing and publishing these policies.

► Increased access to flexible work options for their employees would benefit companies on all indices. Currently, 84% of Greek companies, 47% of Italian companies, and 23% of Spanish companies are not publishing policies on the topic.



HEATMAP IBEX 35 / FTSE MIB 40 / FTSE ATHEX 25



/ SPAIN / IBEX 35

Companies on the Spanish IBEX 35 index have an average score of 46%, which is the third highest average score out of the 10 indices evaluated as part of this European research.

Companies on the IBEX 35 lead in transparency on the gender pay gap, with 74% of companies publishing gender-segregated pay information. IBEX 35 companies also stand out for publishing policies that condemn sexual harassment and gender-based violence. These are two of the most important Equileap criteria that promote gender equality in the workplace, and the IBEX 35 outperforms the 10 compared indices on both. Despite the strong performance on these two criteria, only three IBEX 35 companies make it to the European Top 20 ranking, which was published in the

Equileap Gender Equality in Europe Special Report in March 2020.

Spain's gender pay gap stands at 15.1%, slightly lower than the EU average of 16%¹. In March 2019, new legislation was passed which contains a variety of provisions to promote gender equality and work-life balance. Companies are required to analyse gender pay differences and produce and publish gender equality plans. Companies that fail to introduce gender equality plans can be subject to significant financial penalties. Additionally, Spain guarantees 16 weeks of paid maternity leave, and is gradually increasing its legal minimum for paternity leave from 8 fully paid weeks provided in 2019, to 12 weeks in 2020, and 16 weeks in 2021.

TABLE 1 / TOP 5 COMPANIES ON THE IBEX 35 INDEX FOR GENDER EQUALITY

RANK	COMPANY	SECTOR	SCORE
12	RED ELÉCTRICA	Utilities	61%
16	ENAGAS	Utilities	58%
17	REPSOL	Energy	58%
21	INDITEX	Consumer, Cyclical	56%
24	BANKINTER	Financial	55%

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KEY FINDINGS

The average score of companies on the IBEX 35 is 46%. This is above the European average score (43%).

GENDER BALANCE

- The average representation of women on company boards is 25%, which is below the European average (31%).
- Only one company (Red Eléctrica) has achieved gender balance (between 40% and 60% of each gender) at the board level.

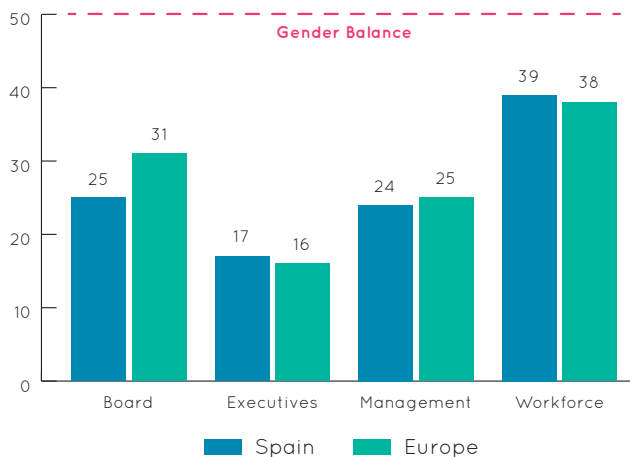
➤ Bankinter and Inmobiliaria Colonial are the only two companies on the IBEX 35 to have reached gender balance at the executive level.

➤ Women represent an average of 24% of senior managers. This is in line with the European average of 25%.

➤ The average share of women at the workforce level is 39%, which is slightly above the European average (38%).

¹ [Equal Pay? Time to close the gap!](#), The European Union, page 2.

GRAPH 3 / FEMALE EMPLOYEES BY COMPANY LEVEL (IN %)



THE GENDER PAY GAP

- 74% of companies (26) on the IBEX 35 publish gender-segregated pay information, and 17 of these report gender pay data in at least three pay-bands.
- Banco de Sabadell, Banco Santander, Endesa, Iberdrola, and Melia Hotels International are the only five companies that have published strategies towards closing the identified gender pay gaps.
- Two companies on the IBEX 35 have published a mean gender pay gap of 3% or less: Red Eléctrica and Iberdrola. There is only one other company in this European research of 255 companies that has published a mean gender pay gap of 3% or less.

PARENTAL LEAVE

- No companies on the IBEX 35 publish parental leave policies to expand on what is guaranteed by Spanish law. As such, employees generally are guaranteed 16 weeks of paid maternity leave. In 2020 paternity leave was expanded from 8 to 12 weeks, and in 2021 it will be increased once more and become gender neutral - both parents will then be guaranteed 16 weeks of paid leave.

SEXUAL HARASSMENT

- 74% of companies on the IBEX 35 publish an anti-sexual harassment policy. This is the highest percentage of companies that publish an anti-sexual harassment policy across all 10 researched indices.

CASE STUDY / RED ELÉCTRICA

Red Eléctrica is the top performing IBEX 35 company with a score of 61%. The company makes it to the European Top 20 where it ranks 12th. Red Eléctrica has a gender balanced board, and publishes gender-segregated pay information in three pay-bands. The company publishes an overall gender pay gap of 1%, and is one of the only three companies in this European research with a gender pay gap below 3%. Red Eléctrica has seven out of the eight Equileap recommended policies to promote gender equality in the workplace, lacking a supplier diversity policy that promotes procurement from women-owned businesses.

IBEX 35 RECOMMENDATIONS

- With an average of 25% women on company boards, which is 6% below the European average, companies on the IBEX 35 need to increase female representation to achieve gender balance (between 40% to 60% of each gender).
- Even though at the executive and senior management level IBEX 35 companies are on par with the European averages, companies should increase female representation to achieve gender balance.
- As the new gender equality legislation is implemented, along with publishing gender-segregated pay information, most companies could promote gender equality by introducing strategies to close any identified gender pay gaps.
- With no company publishing a supplier diversity policy, all IBEX 35 companies could support gender equality by introducing programmes to promote procurement from women-owned businesses.

/ ITALY / FTSE MIB 40

Companies on the Italian FTSE MIB 40 index have an average score of 42%, placing them fifth out of the 10 indices evaluated as part of this European research. Only one FTSE MIB 40 company, Enel, makes it to the European Top 20 ranking, which was published in the [Equileap Gender Equality in Europe Special Report](#) in March 2020. On the FTSE MIB 40, 58% of companies publish gender-segregated pay data, which is the second highest in Europe. In 2019, the gender pay gap in Italy was 5%, the 3rd lowest in the EU².

Italy was one of the first countries to introduce a quota for gender equality on the boards of listed companies. A law that went into effect in 2011 has required companies to gradually increase their representation of women. Currently, either gender must represent at least one third of the board members. Italian corporate governance regulation allows for three separate board structures: a traditional model; a one-tier structure; or a two-tier structure^{3,4}. The board quota applies regardless of the corporate governance structure.

TABLE 2 / TOP 5 COMPANIES ON THE FTSE MIB 40 INDEX FOR GENDER EQUALITY

RANK	COMPANY	SECTOR	SCORE
18	ENEL	Utilities	58%
44	INTESA SANPAOLO	Financial	53%
52	POSTE ITALIANE	Financial	52%
69	ASSICURAZIONI GENERALI	Financial	50%
76	UNICREDIT	Financial	50%

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KEY FINDINGS

The average score of FTSE MIB 40 companies is 42%, which is on par with the average score in Europe (43%).

GENDER BALANCE

- The average share of women on company boards is 38%. This reflects a 33% quota for female directors in Italy.
- Prysmian is the only company to achieve gender balance at both the board and executive level. We consider that gender balance is reached when either gender is represented by 40-60%.

➤ Meanwhile, women represent on average 12% of executives on the FTSE MIB 40, the third lowest among the 10 indices compared in this European research.

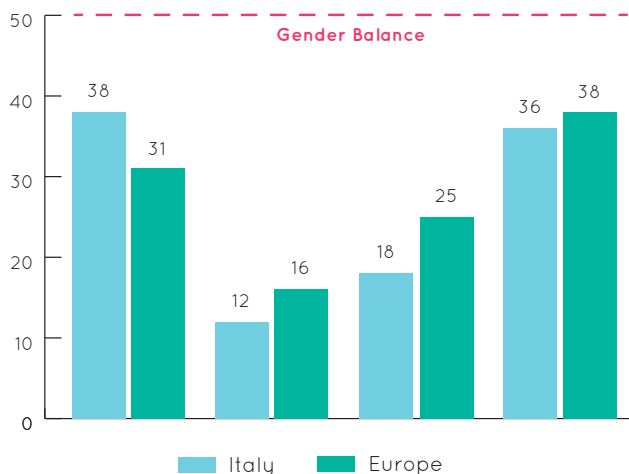
➤ Female participation in senior management is on average 18%. This is markedly below the European average (25%).

² [Equal Pay? Time to close the gap!](#), The European Union, page 2.

³ [OECD Corporate Governance Factbook 2019](#), OECD.

⁴ To allow for comparisons across the dataset, for the companies that have a traditional board structure, with a board of directors and a board of statutory auditors, Equileap has considered all regular (non-alternate) members of these two bodies as members of the board (Scorecard, Criterion 1).

GRAPH 4 / FEMALE EMPLOYEES BY COMPANY LEVEL (IN %)



THE GENDER PAY GAP

➤ More than half (58%) of companies on the FTSE MIB 40 publish gender-segregated pay data. Among the indices compared in this European research, this is second only to the Spanish IBEX35 index where 74% of companies publish such data.

➤ Enel is the only company to publish a mean gender pay gap of less than 3%. Enel is also the only company on the index to have a strategy in place to address any identified gender pay gaps.

PARENTAL LEAVE

➤ Most companies on the FTSE MIB 40 do not publish their parental leave policies. As such, employees generally receive the legally mandated 20 weeks of paid maternity leave, while fathers are guaranteed only one week of paid paternity leave.

➤ However, four companies on the FTSE MIB 40 offer at least one additional week of paid paternity leave. They are: Enel, Intesa Sanpaolo, Poste Italiane, and Eni.

SEXUAL HARASSMENT

➤ 42% of Italian companies do not have an anti-sexual harassment policy in place.

CASE STUDY / ENEL

Enel is the top performing FTSE MIB 40 company with a score of 58%. Enel stands out for being one of only three companies in this European research to have published a mean gender pay gap of 3% or less, and the only FTSE MIB 40 company that publishes a strategy to address any pay gaps identified. They also have a gender balanced board, and go above legislated requirements for paternity leave, providing a total of two fully paid weeks. Moreover, they offer options for both flexible work hours and locations to their employees. Enel also has seven of the eight Equileap recommended policies⁵ to promote gender equality in the workplace, lacking a supplier diversity policy to promote procurement from women-owned businesses.

FTSE MIB 40 RECOMMENDATIONS

➤ With an average of 12% women at the executive level, and 18% women in senior management, companies on the FTSE MIB 40 need to drastically increase female representation to achieve gender balance at these levels (between 40% to 60% of each gender).

➤ While 58% of companies on the FTSE MIB 40 are publishing gender pay data, only one company publishes a strategy to close the gender pay gap. Companies could reduce their gender pay gaps by introducing strategies to address them.

➤ 90% of companies on the FTSE MIB 40 could improve gender equality in their workplaces by expanding paternity leave to a minimum of two paid weeks.

➤ All FTSE MIB 40 companies would benefit from undertaking an independent gender audit⁶.

⁵ Refer to the Equileap Scorecard for all the Equileap recommended policies (page 15).

⁶ Such as EDGE, GEEIS, or EOCGE.

/ GREECE / FTSE ATHEX 25

Companies on the FTSE Athex 25 index have an average gender equality score of 34%, placing them second last among the ten indices evaluated in this European ranking. The best performing Greek company, Coca-Cola HBC, makes it to the European Top 20 where it ranks 13th. The European ranking was published in the [Equileap Gender Equality in Europe Special Report](#) in March 2020.

Greece has a poor record in gender equality. According to the European Institute on Gender

Equality, Greece performs the worst on gender equality amongst all countries in the EU⁷. The country has not introduced any mandatory gender quotas for boards of public companies, or other legal measures for gender balance in companies. Greek legislation guarantees employees 17 weeks of fully paid maternity leave, while paternity leave is only two days. Greece has a gender pay gap of 12.5% which puts it 9th in the European Union, and is smaller than the EU average of 16%.

TABLE 3 / TOP 5 COMPANIES ON THE FTSE ATHEX 25 INDEX FOR GENDER EQUALITY

RANK	COMPANY	SECTOR	SCORE
13	COCA-COLA HBC	Consumer, Non-cyclical	58%
72	NATIONAL BANK OF GREECE	Financial	53%
77	FOURLIS HOLDINGS	Consumer, Cyclical	52%
109	HELLENIC TELECOMMUNICATIONS ORGANIZATION (OTE)	Communications	50%
122	GRIVALIA	Financial	50%

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KEY FINDINGS

The average score of the companies on the FTSE Athex 25 is 34%. This is 9 points below the European average (43%).

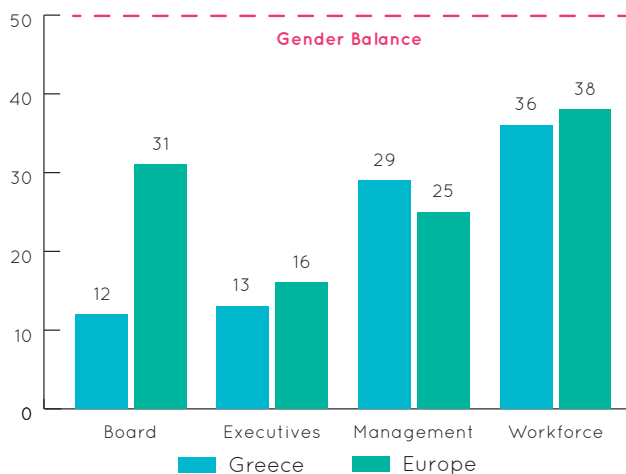
GENDER BALANCE

- The average number of women on company boards is 12%. This is significantly below the European average (31%).
- Fourlis and Jumbo are the only two companies with a gender balanced executive team.
- Women represent an average of 29% of senior managers. This is markedly higher than the European average (25%).
- The average share of women at the workforce level is 36%, slightly below the European average (38%).

⁷ [Gender Equality Index - Greece](#), European Institute for Gender Equality (EIGE).



GRAPH 5 / FEMALE EMPLOYEES BY COMPANY LEVEL (IN %)



THE GENDER PAY GAP

- Coca-Cola HBC is the only company to publish gender-segregated pay data, which is also reported in more than three pay bands.
- All companies in the index have a gender pay gap (i.e. no company published a mean gender pay gap of 3% or less).

PARENTAL LEAVE

- Most companies on the FTSE Athex 25 do not publish their parental leave policies. As such, employees generally receive 17 weeks of fully paid maternity leave and two days of paid paternity leave, as mandated by Greek legislation.
- National Bank of Greece offers 19 weeks of paid maternity leave to their employees, two weeks more than what is legally mandated.
- No company publishes a policy to extend the legally mandated paternity leave.

SEXUAL HARASSMENT

- More than half (56%) of the FTSE ATHEX 25 companies do not publish an anti-sexual harassment policy.

CASE STUDY / COCA-COLA HBC

Coca-Cola HBC is the top performing FTSE Athex 25 company with a score of 61%. The company ranks 13th among the 255 European companies evaluated as part of this research. At the company's senior management level, women hold 35% of the positions, which is approaching gender balance. Coca-Cola HBC is the only company on the FTSE Athex 25 that reports gender-segregated pay information, that is also reported in pay bands. The company has seven out of the eight policies that promote gender equality in the workplace, lacking a supplier diversity policy that promotes procurement from women-owned businesses. To enable a better work life balance, Coca-Cola HBC offers employees the option of both flexible work hours and locations.

FTSE ATHEX 25 RECOMMENDATIONS

- With a low average of 12% women at the board level, Greek companies need to significantly increase female representation on company boards to achieve gender balance (between 40% and 60% of each gender).
- Given the short legally mandated paternity leave, Greek companies could promote gender equality in the workplace by expanding the leave to at least two paid weeks for secondary carers.
- With only one company publishing gender pay information, companies on the FTSE Athex 25 would benefit from greater transparency on the mean gender pay gap and having a strategy to address any pay gaps identified. The mean gender pay gap can reveal inequalities in the highest and lowest positions, which may be invisible if only a median gender pay gap is reported.

/ APPENDIX

DATASET

This briefing is part of a larger European research project assessing gender equality across the European Union. The dataset for this research consists of 255 public companies from 10 European Union markets. Our research closed on the 19th of December 2019. The selection of the companies was made based on their inclusion in the following national financial indices: The Czech Republic (MSCI Czech Republic Index), Denmark (OMX Copenhagen 20), France (CAC 40), Germany (DAX 30), Greece (FTSE/Athex Large Cap 25), Italy (FTSE MIB 40), Poland (WIG 20), Romania (BET 15), Spain (IBEX 35) and Sweden (OMX Stockholm 30), as of the 1st of April 2019. **Any European findings mentioned in this briefing refer to the overall findings for the 255 companies.**

FUNDING

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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, when required, through criterion 4 (Workforce), 3 (Senior Management), 2 (Executive) and 1 (Board).

DATA COLLECTION & APPEALS PROCESS

Equileap uses a two-fold research approach. First, we gather publicly available information published by the companies themselves, including in their annual reports, sustainability reports, policies and/or on their websites. Second, we engage with companies to allow them to send us the latest publicly available data they have.

For this project, we approached all of the companies in the dataset and sent them questionnaires. 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. Please note that only data which is supported by publicly available evidence is accepted.

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.

/ SCORECARD™

The Equileap Gender 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.



EQUILEAP CRITERIA	DEFINITION
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 the gender pay gap at company level and on multiple pay bands, commitment to close the pay gap
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 ALARM BELLS	
We register if a company has a record of any of the following: <ul style="list-style-type: none"> ➤ A legal judgement or official ruling regarding gender discrimination or sexual harassment against the company or an employee ➤ 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 ➤ Two or more legal judgements or official rulings regarding gender discriminatory practices in a company's marketing and advertising 	

/ ACKNOWLEDGEMENTS

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