



GENDER EQUALITY GLOBAL REPORT & RANKING

2021 EDITION



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 and policies relating to parental leave and sexual harassment.

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/ CONTENTS

INTRODUCTION.....	5
EXECUTIVE SUMMARY.....	6
KEY FINDINGS & TOP 100	7
CANADA.....	18
FRANCE.....	20
SPAIN.....	22
SWEDEN.....	24
UNITED KINGDOM.....	26
UNITED STATES.....	28
FINANCIAL SECTOR.....	30
TECHNOLOGY SECTOR.....	32
ALARM BELLS.....	34
METHODOLOGY.....	36
SCORECARD.....	37

/ INTRODUCTION

It would be remiss to introduce this report on gender equality in the workplace without exploring the massive and disproportionate impact that Covid-19 has had on women around the globe. In the last year, we have witnessed a surge in domestic violence, the closure of countless childcare facilities, and women continuing to shoulder most of the childcare and housework responsibilities.

These pressures are taking their toll: McKinsey research found that one in four women in the U.S. are considering downshifting their careers or leaving the workforce.¹ Although women compose less than half the workforce locally, they accounted for 55% of jobs lost in April 2020 only and the economic reality is even worse for Black and Latina women, according to the Economist.²

Enforcing legislation and disclosure from companies was also a challenge in 2020. For example, the UK temporarily scrapped the obligation for larger companies to disclose their gender pay gap, citing mounting pressures on businesses during Covid-19.

Yet Covid-19 has also brought very positive research to light. For example, countries with women leaders have enjoyed lower rates of deaths and infections, including New Zealand, Norway, Finland, Iceland and Denmark.³

There has been progress in other quarters, including: stronger boardroom quotas in the Netherlands and Germany; the Nasdaq stock exchange recommending its listed companies have more diverse boards; shared parental leave reform in France and Iceland; and new laws in Spain, France and Canada requiring companies to disclose more gender equality metrics.

Excitingly, the European Union's Sustainable Finance Disclosure Regulation comes into effect on March 10, 2021, and its requirements around companies' ESG disclosure may well result in more transparency in our dataset next year.

After all, there is a growing financial, as well as regulatory, incentive to be more transparent: the public gender lens investing market has grown to over 6 billion USD. The investment made last December by the world's largest asset owner, The Japanese Pension Fund (GPIF), on a Morningstar Index based on the Equileap data, was a major milestone for the industry. The Norwegian sovereign fund has also called for greater gender equality in February 2021.

In short, the corporate landscape has completely changed and an uncertain economic future lies ahead. At Equileap, we suspect the companies that have embedded gender equality and empathy from the ground up will be the ones to survive and thrive.



DIANA VAN MAASDIJK
CEO at Equileap

EXECUTIVE SUMMARY

Gender equality seems to be gradually improving in the workplace since the launch of our first annual Global Report in 2017, with the average score of the top 100 companies globally increasing in the last year by 2 percentage points to 64%. Out of 3,702 companies researched, Norwegian bank DNB ranks number 1 this year with a score of 74%.

Yet we are still far from reaching gender balance in the workplace. **A tiny minority of 10 companies globally achieved gender balance at all levels: board, executive, senior management and workforce.** Companies tend to be significantly better at disclosing the make-up of their board and executive teams than their senior management and workforce.

Disclosure is particularly low for gender pay gap information: 85% of companies globally do not publish any information on the differences between the salaries of male and female employees. And **only 15 companies globally have closed their gender pay gap** (i.e. published a mean, unadjusted gender pay gap of 3% or less, overall or in bands).

When it comes to paid parental leave, motherhood is still widely seen as a burden to employers rather than a competitive advantage. In many countries, such as Australia, Canada, New Zealand, the UK and the U.S., there is limited or no paid parental leave from the state. However, some companies are stepping in to fill the gap and disclosing the policy they offer to employees. In countries where statutory paid parental leave is higher, mostly in

continental Europe, companies tend not to be so forthcoming.

Despite the MeToo movement, half of companies (51%) globally still did not publish an anti-sexual harassment policy in 2020. Some countries stood out though for company publication: Spain was the top performer, followed by France, Italy and Canada.

There is also room for improvement with policies on flexible working. Globally, 38% of companies publish a flexible work policy in terms of hours, and 24% publish a policy on flexible work locations. Only 19% publish a policy covering both.

The highest scoring countries for gender equality in the workplace are France (51%), Spain (49%), Sweden (47%), and the UK (46%). Companies in countries with strong legislation on gender equality issues tend to perform better than those with little national regulation: Australian companies continue to dominate the top 100 ranking; at the opposite end of the spectrum are Japan and the U.S.

Utilities was the top ranking sector (38%), followed by Consumer Staples (36%), and Consumer Discretionary (35%).

By the close of our research, on 20 January 2021, there were 14 companies with an active Alarm Bell on sexual harassment or gender discrimination (definition on page 34). Of these 14 companies, 12 are U.S.-based, one is Swiss and one is a UK company.

KEY FINDINGS

This year, Equileap researched 3,702 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 (Scorecard, Page 37.)

These publicly listed companies all have a market capitalisation above USD 2 billion and/or are listed on a major index in 23 developed markets, representing 98 million employees globally.

TOP 100 COMPANIES

The top performing company this year is DNB, the biggest Norwegian bank, with a score of 74%. Diageo ranked first in the last report, with a similar score of 74%.

Looking at the top 100 companies, there has been overall improvement, but the outperformance has not gone up:

► The average score of the top 100 companies has increased from 62% in the last report to 64% this year. The threshold to make it to the

top 100 has also increased, from 57% in 2019 to 61% in 2020.

► However, the score of the top company remained the same as in 2019 (74%) and the average score of the top five companies decreased (from 74% to 72%).

We see a trend that companies in countries with strong legislation on gender equality issues tend to perform better than those with little national regulation. Australian companies continue to dominate the top 100 ranking, with 22 companies represented. This is despite having far fewer companies (206) in the research universe than the U.S., which has 1,451 companies and only 13 in the top 100, or Japan, with 496 companies, and none in the top 100.

The top scoring sector is Utilities, with a global average of 38%. While the Financial sector scores lower overall (34% on average), it is by far the most represented sector in the top 100, with 25 companies.

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

RANK	COMPANY	COUNTRY	SECTOR	SCORE	EVOLUTION
1	DNB	Norway	Financials	74%	▲
2	Mirvac	Australia	Real Estate	74%	▼
3	WPP	United Kingdom	Communication Services	72%	▲
4	L'Oréal	France	Consumer Staples	72%	▼
5	General Motors	USA	Consumer Discretionary	71%	▲
6	Diageo	United Kingdom	Consumer Staples	70%	▼
7	Nielsen Holdings	USA	Industrials	70%	▲
8	Enel	Italy	Utilities	68%	▲
9	Kering	France	Consumer Discretionary	68%	▼
10	Orange	France	Communication Services	68%	▲
11	Stockland	Australia	Real Estate	68%	▼
12	Transurban	Australia	Industrials	68%	▲

RANK	COMPANY	COUNTRY	SECTOR	SCORE	EVOLUTION
13	Sodexo	France	Consumer Discretionary	68%	⬆
14	National Australia Bank	Australia	Financials	68%	⬆
15	Moneysupermarket.Com Group	United Kingdom	Consumer Discretionary	67%	⬆
16	Yara International	Norway	Materials	67%	⬆
17	Medibank	Australia	Financials	67%	⬇
18	Citi	USA	Financials	67%	⬆
19	CIBC	Canada	Financials	67%	⬆
20	BHP	Australia	Materials	66%	⬇
21	Covivio	France	Real Estate	66%	⬆
22	Telstra	Australia	Communication Services	66%	⬇
23	Sanofi	France	Health Care	66%	⬆
24	Air New Zealand	New Zealand	Industrials	66%	⬇
25	GlaxoSmithKline	United Kingdom	Health Care	66%	⬆
26	Danone	France	Consumer Staples	66%	⬆
27	Coca-Cola Amatil	Australia	Consumer Staples	66%	⬆
28	Accenture	USA	Information Technology	66%	⬆
29	Publicis Groupe	France	Communication Services	65%	⬆
30	Commonwealth Bank	Australia	Financials	65%	⬆
31	Severn Trent	United Kingdom	Utilities	65%	⬆
32	Teleperformance	France	Industrials	65%	⬆
33	Burberry	United Kingdom	Consumer Discretionary	65%	⬆
34	AGL Energy	Australia	Utilities	65%	⬆
35	ITV	United Kingdom	Communication Services	64%	⬆
36	Novartis	Switzerland	Health Care	64%	⬆
37	Unilever	Netherlands	Consumer Staples	64%	⬆
38	Mercialys	France	Real Estate	64%	⬆
39	Verizon	USA	Communication Services	64%	⬆
40	Origin Energy	Australia	Energy	64%	⬇
41	JPMorgan Chase & Co.	USA	Financials	64%	⬆
42	Bank of America	USA	Financials	64%	⬇
43	City Developments Limited	Singapore	Real Estate	64%	⬆
44	Caixabank	Spain	Financials	64%	⬆
45	Taylor Wimpey	United Kingdom	Consumer Discretionary	63%	⬆
46	Swire Properties	Hong Kong	Real Estate	63%	⬆
47	REA Group	Australia	Communication Services	63%	⬆
48	Adevinta	Norway	Communication Services	63%	—
49	Hang Seng Bank	Hong Kong	Financials	63%	⬆
50	South32	Australia	Materials	63%	⬆
51	Suez	France	Utilities	63%	⬆
52	PNC	USA	Financials	63%	⬆
53	Red Eléctrica	Spain	Utilities	63%	⬆
54	Societe Generale	France	Financials	63%	⬆

RANK	COMPANY	COUNTRY	SECTOR	SCORE	EVOLUTION
55	Eli Lilly	USA	Health Care	63%	⬆️
56	Challenger	Australia	Financials	63%	⬆️
57	Westpac	Australia	Financials	63%	⬇️
58	Royal Bank of Canada	Canada	Financials	63%	⬆️
59	ADP	USA	Information Technology	63%	⬆️
60	General Mills	USA	Consumer Staples	63%	⬆️
61	Carsales.Com	Australia	Communication Services	63%	⬆️
62	Kinnevik	Sweden	Financials	63%	⬆️
63	Accor	France	Consumer Discretionary	63%	⬆️
64	Marriott International	USA	Consumer Discretionary	63%	⬆️
65	Bank of Montreal	Canada	Financials	63%	⬆️
66	LendLease	Australia	Real Estate	63%	⬆️
67	Dexus	Australia	Real Estate	63%	⬆️
68	QBE Insurance	Australia	Financials	63%	⬆️
69	Vicinity Centres	Australia	Real Estate	63%	⬆️
70	Scotiabank	Canada	Financials	63%	⬆️
71	Capgemini	France	Information Technology	63%	⬆️
72	Standard Life Aberdeen	United Kingdom	Financials	62%	⬆️
73	Michelin	France	Consumer Discretionary	62%	⬆️
74	Vodafone	United Kingdom	Communication Services	62%	⬇️
75	DSM	Netherlands	Materials	62%	⬆️
76	Standard Chartered	United Kingdom	Financials	62%	⬇️
77	Reckitt Benckiser	United Kingdom	Consumer Staples	62%	⬆️
78	Entra	Norway	Real Estate	62%	⬆️
79	Johnson Matthey	United Kingdom	Materials	62%	⬇️
80	Essity	Sweden	Consumer Staples	62%	⬆️
81	Singtel	Singapore	Communication Services	62%	⬆️
82	Barclays	United Kingdom	Financials	62%	⬇️
83	Mediaset España	Spain	Communication Services	62%	⬆️
84	Meridian Energy	New Zealand	Utilities	62%	⬆️
85	Adobe	USA	Information Technology	62%	⬆️
86	Banco Santander	Spain	Financials	62%	⬆️
87	Inditex	Spain	Consumer Discretionary	62%	⬆️
88	Biomerieux	France	Health Care	62%	⬆️
89	Pearson	United Kingdom	Communication Services	62%	⬆️
90	Metcash	Australia	Consumer Staples	61%	⬆️
91	Ampol	Australia	Energy	61%	⬇️
92	Vivendi	France	Communication Services	61%	⬆️
93	Arkema	France	Materials	61%	⬆️
94	Castellum	Sweden	Real Estate	61%	⬇️
95	Sweco	Sweden	Industrials	61%	⬆️
96	Ence	Spain	Materials	61%	—

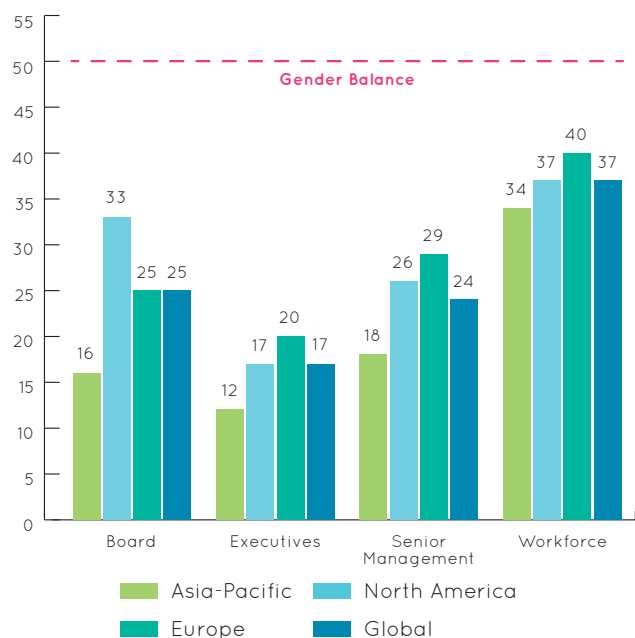
RANK	COMPANY	COUNTRY	SECTOR	SCORE	EVOLUTION
97	Fenix Outdoor	Switzerland	Consumer Discretionary	61%	⬆
98	a.s.r.	Netherlands	Financials	61%	⬆
99	Royal Mail	United Kingdom	Industrials	61%	⬆
100	Eurazeo	France	Financials	61%	⬆

GENDER BALANCE

Gender balance from the board to the workforce is a key component of corporates' gender equality performance. Research indicates that companies with more diverse boards have greater returns and lower risk profiles.⁴ For example, a recent study from Glenmede⁵ showed that the first quintile of the Russell 1000 index outperformed significantly companies in the last quintile when looking at both risk and return. Increased 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 these companies operate.⁶

Equileap researches the gender balance of companies at four levels (board of directors, executive, senior management and workforce) and assesses the progression of each gender to senior levels of the company (See Scorecard, criteria 1-5, page 37). We look for balanced numbers of men and women (between 40% and 60% of women).

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



► **We are still far from reaching gender balance globally at any level**, with women representing 25% of the boards, 17% of executives, 24% of senior management, and 37% of the workforce. We have seen a modest increase in the percentage of women at all levels compared to previous years.

► **In 2020, out of 3,702 companies researched, only 10 companies achieved gender balance (40-60% women) at all four levels: AIB Group, Air New Zealand, Assura, Coty, DNB, Gecina, Mercialis, Hang Seng Bank, Klovern, and Wallenstam.** While this is a small number, it is a marked improvement from the previous report, when only one company achieved balance at all four levels (Suncorp Group).

► **On average, there is better disclosure regarding gender composition at the board and executive levels than at the senior management and workforce levels.** However, we saw an increase in the percentage of companies reporting on gender diversity at the senior management (from 48% to 59%) and workforce levels (from 51% to 67%). Only 8 companies globally do not publish data at the board level, and only 11 at the executive level.

► Globally, 15% of companies have gender balanced boards (up from 10% in 2019), and 7% have gender balanced executive teams (up from 6% in 2019).

► **France continues to lead gender balance on boards, with an average of 44% women at that level, followed by Italy and Sweden, with 38% and 37% women respectively.** France and Italy's high performance can be attributed to the success of mandatory quotas. However, the balance on French and Italian boards does not extend to the executive teams in these countries, where women are represented, on average, at 19% and 12%, respectively.

▷ Sweden, Singapore and Australia are the only three countries with an average of over 20% of women at the executive level, with 26%, 24%, and 24%.

▷ Singapore, Australia, and France lead in representation of women in senior management, with averages of 32%, 30%, and 30% women, respectively.

▷ France, Singapore, Hong Kong, and the U.S. have all achieved average gender balance in the workforce (40% women or greater), with Switzerland and the UK coming in close behind with 39% in each country. Australia and Spain each have an average representation of 38% women in the workforce.

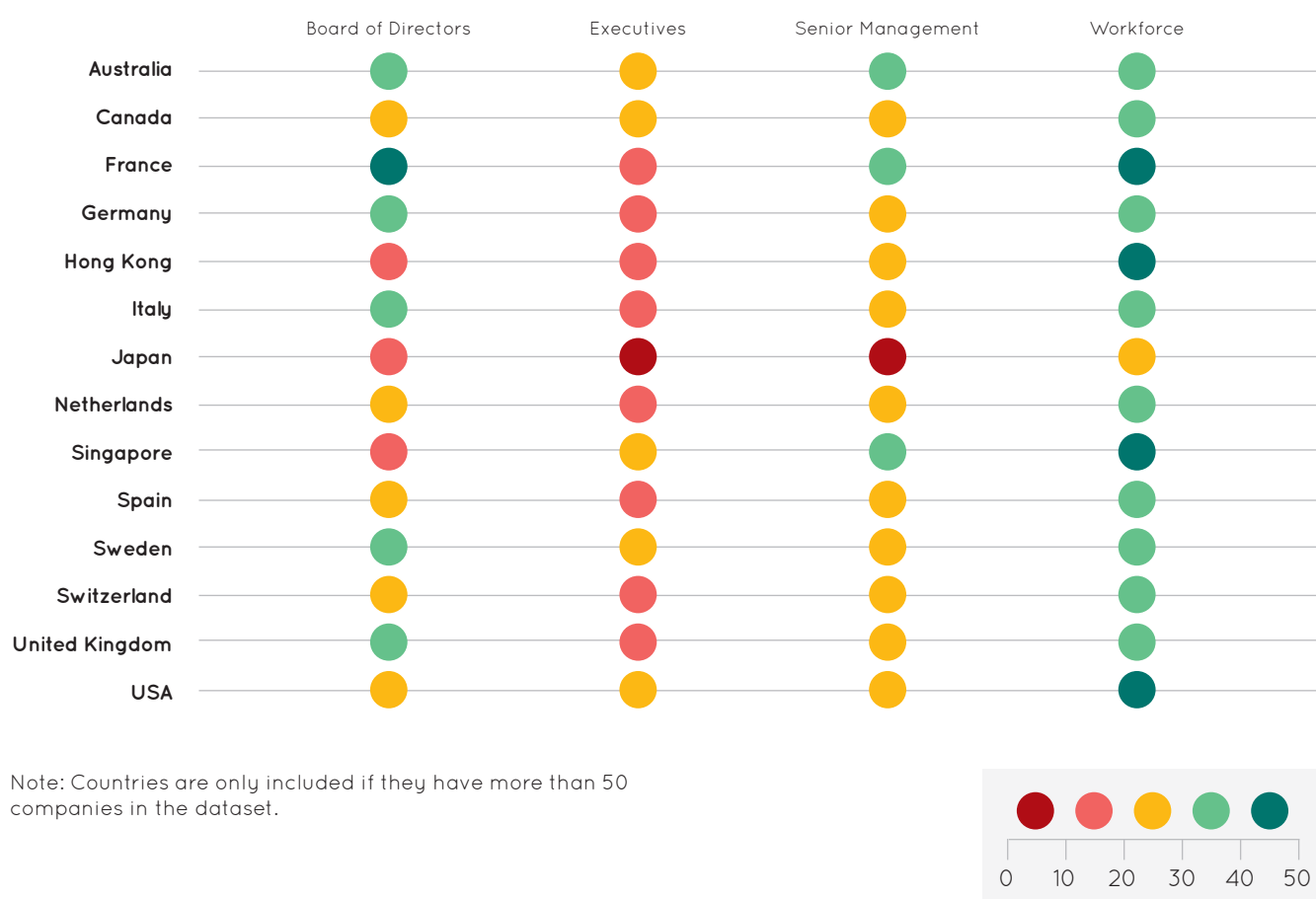
▷ Singapore is one of only three countries with an average of less than 20% women at the board level, and yet the country is a

global leader in female representation at the executive, senior management, and workforce levels.

▷ **Switzerland is the country where women have the smallest chances of being promoted.** Numbers indicate a relatively large glass ceiling, but not lack of a pool of working women, with 39% of women in the workforce, 22% at the senior management level, only 10% at the executive level and 25% at the board level.

▷ **Japan also stands out as having extremely low averages of female representation across all levels of companies.** With an average of 10% of women on boards, 3% at the executive level, 8% in senior management, and 26% in the workforce, it falls far below the performance of all 23 countries researched.

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



THE GENDER PAY GAP

The gender pay gap is the difference between the average salaries of all women and of all men in a company. Women worldwide are still paid 23% less than men and, at the current rate of change, there will be no equal pay until 2069. This inequality results in reduced incomes, leading to reduced spending and investment by women.⁷

Equileap researches both the overall gender pay gap and the 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 all pay bands), on performance (how large the mean, unadjusted⁸ 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 (85%) of the companies globally did not publish any information on differences between the salaries of male and female employees.** Disclosure is lowest in North America, where 95% of companies do not publish gender-segregated pay information, followed by Asia-Pacific, where that figure is 92%. Disclosure is highest in Europe, where 65% of companies do not report on the gender pay gap.

► The 15% of the companies globally that do disclose gender-segregated information do it either in the form of a pay equity figure (equal pay for equal work), an overall gender pay gap (average pay women/average pay of men) or, more rarely, by pay bands (only 5% of companies). Ideally, companies should publish both an overall pay gap and the gap in all bands, in order to have a complete picture of the pay gap.

► **Only 15 companies globally have closed their gender pay gap. Three of them in particular stand out for having no gender pay gap in all of their pay bands: General Motors, China Gas, and ASML** (i.e. published a mean, unadjusted pay gap of 3% or less in all pay bands of the company).

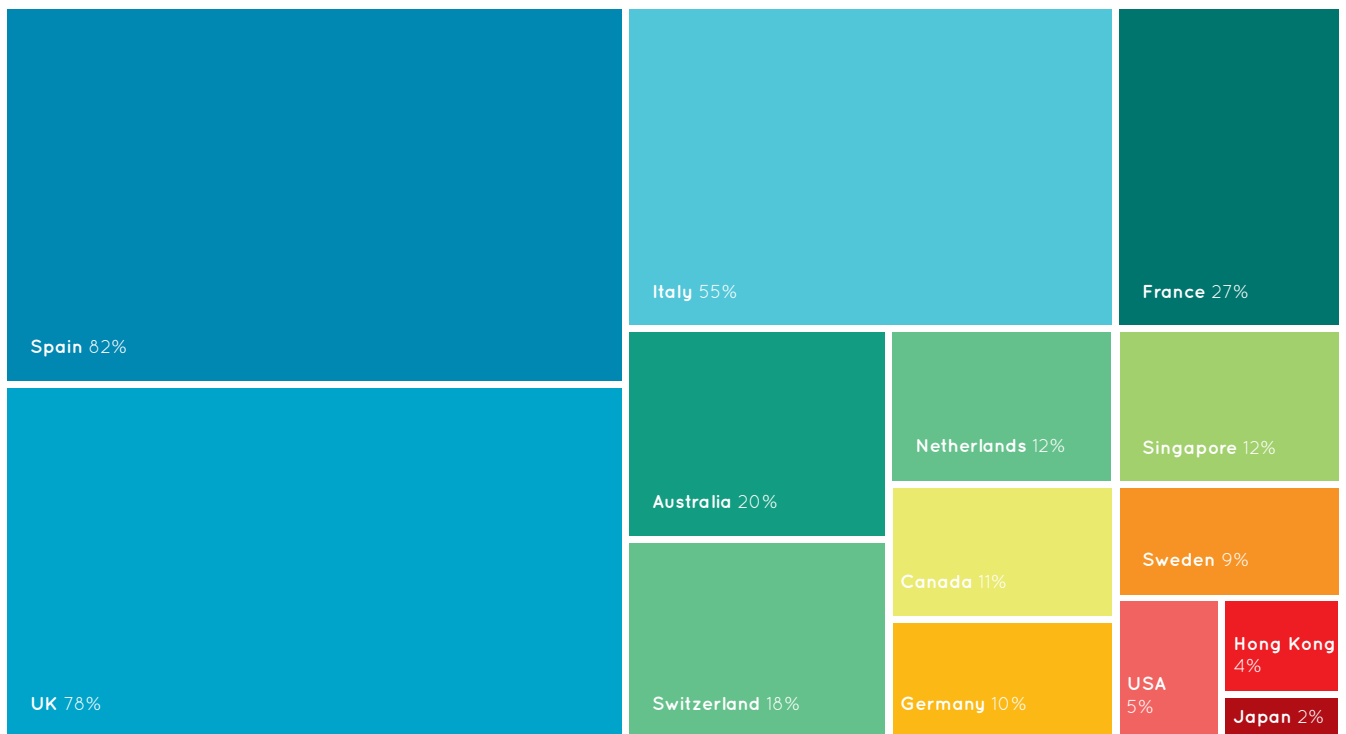
► **The other twelve companies have no overall gender pay gap:** Boral, Ence, G4S, GlaxoSmithKline, Kronos, National Express, Ocado Group, Omron, Royal Mail, Swire Properties, Taylor Wimpey, and Weir Group (i.e. published a mean, unadjusted overall gender pay gap of 3% or less).

► **Three countries lead the way in gender pay gap reporting practices: Spain, the United Kingdom and Italy.** In Spain, 82% of companies publish gender-segregated pay information; in the UK, 78% of companies publish; and in Italy, 55% of companies publish. In each of these countries, legislation has been passed on gender pay gap reporting requirements. France has also recently passed gender pay gap reporting legislation, but public reporting is not mandatory, and this is reflected in a lower disclosure rate of 27%.

► **Gender pay gap reporting is particularly low in Germany (10% of all companies), the U.S. (5%), Hong Kong (5%) and Japan (2%).**



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. Spain has 49 companies, but has been included in the analysis due to the interesting country developments.

PARENTAL LEAVE

The provision of parental leave is a key issue which disproportionately affects working women. Many companies approach parental leave for the birth or care of a child as a burden which complicates employment. Combined with a widespread gender imbalance in care work, this attitude leads to motherhood being a source of discrimination in the workplace, from suffering negative comments and being perceived as less driven, to dismissal.⁹ By contrast, there is a trend in fatherhood being rewarded through higher pay and career advancement for men with children.¹⁰

There is a strong business case to be made for family-friendly workplace policies including parental leave, with supported parents showing better performance and commitment, ultimately driving business performance.¹¹ Effectively managing motherhood can therefore be a source of competitive advantage for companies, as they are more able to retain and develop female talent in the long term. Supporting parents in sharing the responsibility for caring for a new child is also an important step to reduce gendered discrimination based on motherhood, and to

encourage women's continued participation in the workforce.¹²

As part of assessing gender equality performance, Equileap looks for parental leave at two levels. For primary carers, we look for at least 14 weeks of leave paid at two thirds or more of the employee's salary. For secondary carers, we look for 2 weeks paid at two thirds or more of their salary (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.

In countries where state-sponsored parental leave comes with limited or non-existent pay (e.g. Australia, Canada, New Zealand, UK, USA), we see some companies independently stepping in and disclosing details of additional paid leave they offer to their employees. Indeed, it is possible that the experience of COVID-19 and associated increase in visibility of employees' caregiving duties will lead to companies maintaining and expanding paid leave policies, as discussed by S&P Global.¹³

In countries where there is a state-funded paid parental leave programme, primarily in continental Europe, companies tend not to disclose details of their own parental leave policies. Of note is the particularly extensive paid parental leave provided for primary and secondary carers in Japan and the Nordic countries (Denmark, Finland, Norway and Sweden). Often, a certain number of weeks are allocated to each carer, with additional weeks able to be split between the parents at their own discretion.

Despite some countries offering generous statutory leave to both parents, there is often a lack of uptake among fathers. While Japan offers a full year of paid leave, in 2018 only 6% of fathers (in private companies) took paternity leave.¹⁴ This is similarly low in the UK.¹⁵ Yet in Norway and Sweden, where a number of weeks are “reserved” for fathers, almost all fathers take parental leave.¹⁶

Promisingly, in 2020 we saw some improvements in state-sponsored paternity leave. In Spain, where paternity leave provisions have been increasing since 2017, fathers were guaranteed 12 weeks of paid leave in 2020, which increased to 16 weeks in 2021. Since the leave is non-transferrable (meaning that it must be taken by the fathers), fathers are encouraged to take a more active role in childcare.¹⁷ In the Netherlands, legislation was introduced that gives secondary carers 6 weeks of paid leave, up from just 5 days in 2019.

These country-specific developments have led to improved corporate gender equality performance. In the coming year, it would be encouraging to see workplace cultures reflect state initiatives to support paid leave for all parents.

▶ **Standard Life Aberdeen is a global leader of employer-sponsored parental leave provisions, offering 40 weeks (9 months) of fully paid parental leave to all parents.** Kinnevik (Sweden) offers 39 weeks of fully paid parental leave, available to employees globally.

▶ Excluding companies from countries with adequate parental leave legislation (i.e. meets Equileap standards), **only 12 companies globally offer 26 weeks (6 months) of company-sponsored paid leave to both primary carers and secondary carers.** Nine of them are from the UK and three are from the U.S. This is particularly of interest because it is offered in equal lengths to primary and secondary carers. There are other companies that may offer higher primary carer leave, but lower secondary carer leave.

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*).

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.

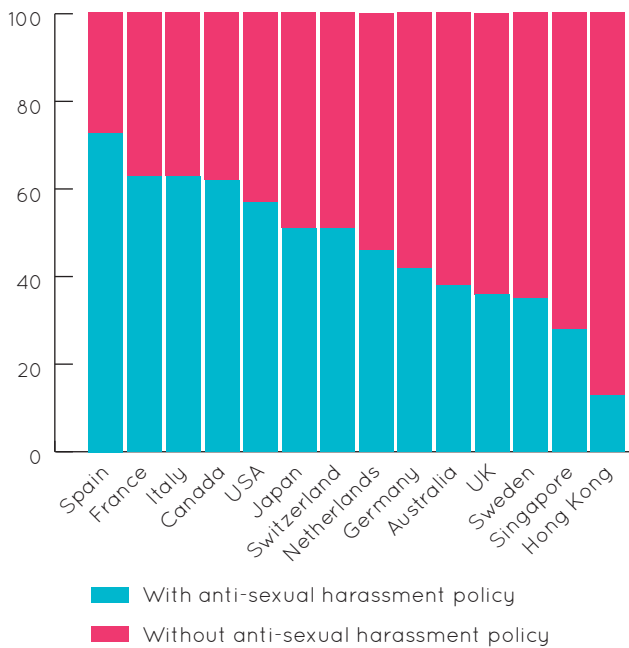
▶ **Globally, half of companies (51%) did not publish an anti-sexual harassment policy in 2020,** a notable improvement from 2019, when 58% of companies did not publish.

▶ **Spain emerged as the top performer on this criterion, followed by France, Italy and Canada,** with respectively 73%, 63%, 62% and 62% of companies publishing their anti-sexual harassment policies.

▶ **Other European countries lagged behind, including Switzerland, the Netherlands, Germany, the UK and Sweden,** with respectively 51%, 46%, 42%, 36%, and 35% of companies publishing their anti-sexual harassment policies.

▶ Countries in Asia-Pacific fared poorly, with Japan coming in as the top performer in the region, with 51% of companies publishing the 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

FLEXIBLE WORK

The possibility to alter workday start and finish times and work from locations other than the company site enable a work-life balance, particularly for women, on whom caring responsibilities typically fall.

McKinsey & Company and Lean In's Women in the Workplace Report 2020¹⁸ found that many employees, and women in particular, were downshifting their careers or leaving the workforce altogether as a result of the pressures of the pandemic. Faced with an exacerbated double-burden of childcare and work, factors such as lack of flexibility and being expected to work at all hours contributed to women leaving the workforce at higher rates than men. However, the report also noted some promise for flexible work in the future, as companies realise how many positions can be performed remotely. This could bode well for working mothers and caregivers.¹⁹

► Globally, 38% of companies publish a policy for flexible work hours, and only 24% publish a regular policy for flexible work locations (i.e. not an emergency COVID-19 measure).

► 19% of companies publish a flexible work arrangements policy that includes both hours and locations for all employees (or all caregivers).

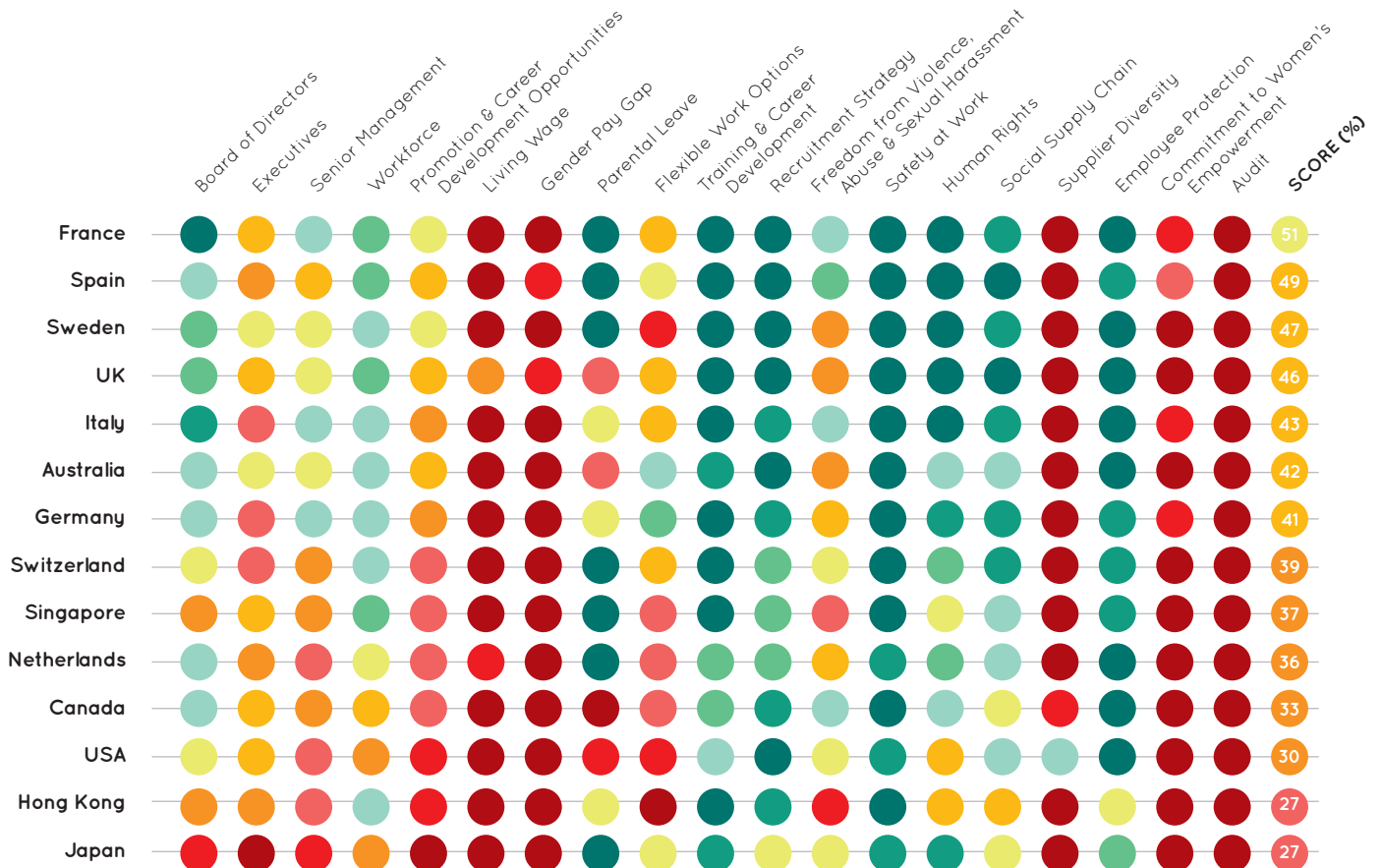
► Germany stands out for having the highest percentages of companies publishing policies for flexible work hours (87%) and locations (65%).



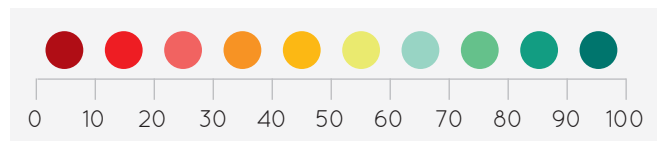
COUNTRY RANKING

The highest scoring countries for gender equality are France (51%), Spain (49%), Sweden (47%), and the UK (46%).

FIGURE 5 / COUNTRIES RANKED ON 19 GENDER EQUALITY CRITERIA



*Note: The dataset represents companies listed in 23 countries. Countries with less than 50 companies in the dataset have not been included in this comparison.



SECTOR RANKING

There is less disparity between the highest and lowest-scoring sectors (39% and 31% respectively) than between the highest and lowest-scoring countries (51% and 27% respectively), indicating the influence of country-level best practice and legislation on company performance.

The best performing sectors for gender equality are Utilities (39%), Consumer Staples (37%), Communication Services (36%), and Consumer Discretionary (35%) based on the average score of the companies in these sectors, globally.

FIGURE 6 / SECTORS RANKED ON 19 GENDER EQUALITY CRITERIA

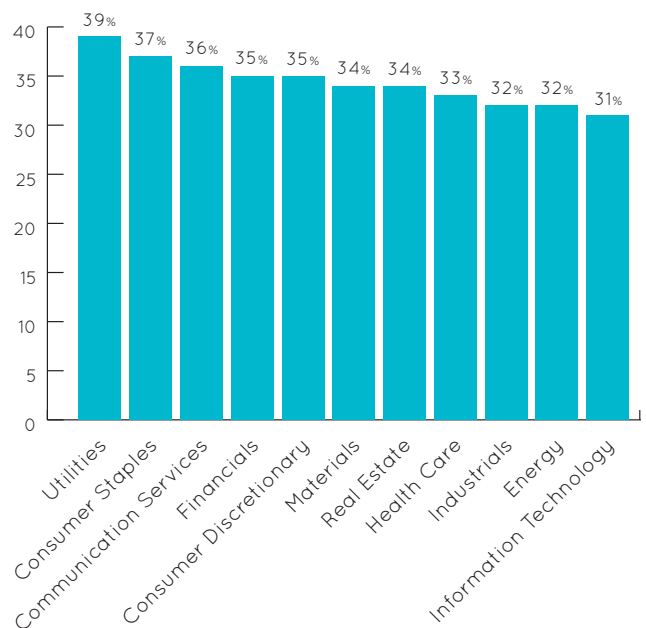
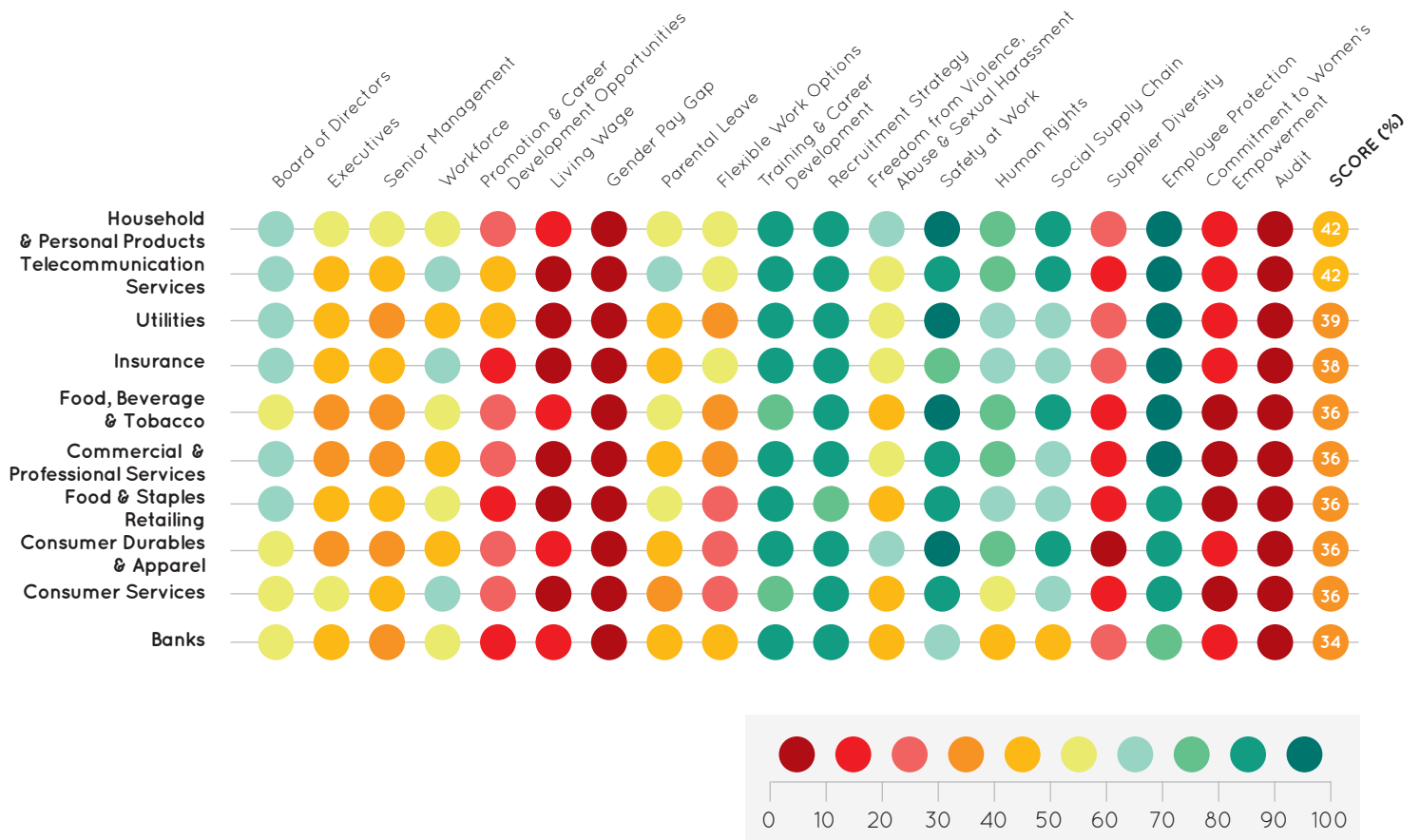


FIGURE 7 / TOP 10 SUB-SECTORS BY GENDER EQUALITY SCORE (IN %)



In recent years, Canada has been recognised as a global leader on women's empowerment and inclusion by the OECD²⁰, and in 2019 the Canadian government announced that it would increase its annual funding to support women's and girls' health around the world to \$1.4 billion by 2023. However, performance on corporate gender equality, including gender pay gap reporting, has been lagging.

In November 2020, the Government of Canada announced that, as part of the Employment Equity Act that went into force on the 1st of Ja-

nuary 2021, all federally regulated workplaces will be required to make wage gap information for women, Indigenous people, persons with disabilities and members of visible minorities publicly available starting in 2022.²¹ Also announced in 2020 were new regulations to prevent harassment, including sexual harassment, in federally regulated workplaces. These will also go into effect in 2021. Both initiatives are steps forward that will hopefully lead to improved corporate gender equality performance in Canadian companies.

TABLE 2 / TOP 10 COMPANIES IN CANADA

RANK	COMPANY	SECTOR	SCORE	EVOLUTION
19	CIBC	Financials	67%	⬆
58	Royal Bank of Canada	Financials	63%	⬆
65	Bank of Montreal	Financials	63%	⬆
70	Scotiabank	Financials	63%	⬆
200	Enbridge Inc	Energy	58%	⬆
201	BCE	Communication Services	58%	⬆
230	Toronto-Dominion Bank	Financials	56%	⬇
281	Cogeco Communications	Communication Services	55%	⬆
293	Algonquin Power & Utilities Corp.	Utilities	55%	⬆
377	Sun Life Financial	Financials	54%	⬆

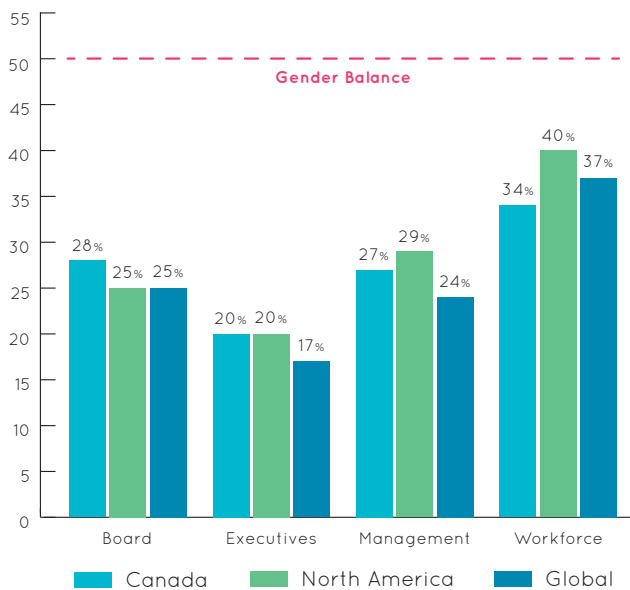
KEY FINDINGS

The average score of Canadian companies is 33%, compared with 30% for U.S. companies and 46% for UK companies.

GENDER BALANCE

▶ 14% of Canadian companies have gender balanced board; a third of those companies are in the Financial sector.

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



GENDER PAY GAP

▶ 89% of Canadian companies do not publish any information on the differences between the salaries of male and female employees. Of the 16 Canadian companies that do publish gender-segregated pay information, the majority (12) publish the pay gap in pay bands.

▶ **No Canadian company has closed its gender pay gap yet**, i.e. no Canadian company publishes a mean, unadjusted pay gap of 3% or less overall or in all pay bands.

SEXUAL HARASSMENT

▶ **Canada has a relatively high percentage of companies that publish anti-sexual harassment policies (62%).**

PARENTAL LEAVE

▶ Canada offers long statutory parental leave provisions (15 weeks maternity leave plus 35 weeks of shared parental leave), but the standard pay is only 55% of regular earnings, with a cap.

▶ **BCE, Intact Financial, and Restaurant Brands International stand out for parental leave in Canada.** These are the only companies offering at least 14 weeks of leave paid at two thirds or more of the salary for the primary carer and 2 weeks paid at two thirds or more of the salary for the secondary carer.

▶ BCE offers best in class leave, including 17 weeks of maternity leave paid at 70% and 19 weeks of parental leave (birth mother, other parent, or adoptive parent) also at 70% pay.

OTHER KEY FINDINGS

▶ 14% 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.

CASE STUDY / CANADIAN IMPERIAL BANK OF COMMERCE (CIBC)

CIBC is the leading company in Canada for gender equality and ranks 19th globally, with a score of 67%. CIBC is one of two Canadian companies to achieve gender balance at both the board and executive levels, and one of seven Canadian companies to achieve gender balance at three out of four levels. The company publishes a living wage policy, a policy for flexible work hours and locations, and gender-segregated pay information, as well as 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. CIBC is a signatory to the United Nations Women's Empowerment Principles.

/ FRANCE

Between 2019 and 2020, legislation came into effect requiring French companies with more than 50 employees to calculate their Gender Equality Index, which includes various metrics on workplace gender equality, including the gender pay gap. While public disclosure of overall performance is required, public disclosure of specific metrics (i.e. the gender pay gap) is not. Over the period in which this legislation has been implemented we have seen a slight (6%) increase in French

companies publicly reporting on the gender pay gap.

2021 marks 10 years since the Copé-Zimmermann law was adopted in France. The law imposed a 40% quota of women on the boards of French companies.²² France is the only country that has achieved gender-balance at the board level (on average), demonstrating the effectiveness of hard quotas.

TABLE 3 / TOP 10 COMPANIES IN FRANCE

RANK	COMPANY	SECTOR	SCORE	EVOLUTION
4	L'Oréal	Consumer Staples	72%	▼
9	Kering	Consumer Discretionary	68%	▼
10	Orange	Communication Services	68%	▲
13	Sodexo	Consumer Discretionary	68%	▲
21	Covivio	Real Estate	66%	▲
23	Sanofi	Health Care	66%	▲
26	Danone	Consumer Staples	66%	▲
29	Publicis Groupe	Communication Services	65%	▲
32	Teleperformance	Industrials	65%	▲
38	Mercialys	Real Estate	64%	▲

KEY FINDINGS

France is the highest scoring country for gender equality. The average score of French companies is 51% in 2020, up from 42% in 2019.

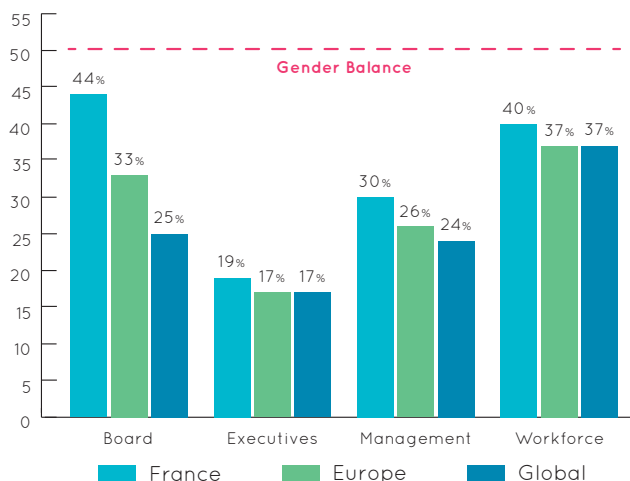
GENDER BALANCE

► **France is the only country that has gender balance at the board level**, and has achieved the highest average percentage of women on company boards globally (44%).

► **However, only six companies have achieved gender balance on the executive team: Gecina, Iliad, Maisons du Monde, Mercialys, Nexity and Wendel.**

► Average female participation at the senior management and workforce level is amongst the highest out of all countries (30% and 40%, respectively).

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



GENDER PAY GAP

► New legislation requires companies with over 50 employees to (privately) report their results on their gender pay gap.²³ However, the vast majority (73%) of French companies researched do not make information on differences between the salaries of male and female employees available. There has been a 6% increase in companies publishing gender pay information compared to 2019.

► **No French company has closed its gender pay gap**, i.e. no French company publishes a mean, unadjusted gender pay gap of 3% or less.

SEXUAL HARASSMENT

► **63% of French companies publish an anti-sexual harassment policy.** This reflects a 17% increase in French companies that publish the policy compared to 2019.

PARENTAL LEAVE

► French legislation guarantees employees 16 weeks of paid primary carer leave and 2 weeks of paid secondary carer leave.

► **Danone stands out thanks to its global parental leave policy giving birth mothers a minimum of 18 weeks of fully paid leave.** It is the only company to publish leave that is higher than the French statutory leave. Additionally, adoptive parents (primary carers) at Danone receive 14 weeks of fully paid leave, and secondary carers receive a minimum of 2 weeks of fully paid leave.

► Only two companies offer more than the mandated 2 weeks of paid secondary carer leave: Kering (14 weeks) and AXA (4 weeks).

OTHER KEY FINDINGS

► A minority of 19% of French companies (23) have signed the United Nations Women's Empowerment Principles (Scorecard, Criterion 18) and 10% (12) have received a gender audit certification.

CASE STUDY / L'ORÉAL

L'Oréal is the top performing French company and ranks 4th globally, with a gender equality score of 72%. It has a gender-balanced board and senior management team, and an overrepresentation of women at the workforce level (70%). The company publishes a living wage policy, discloses its gender pay gap, and has a flexible work arrangements policy, covering both hours and locations. It is one of only six French companies that publish all of Equileap's recommended policies that promote gender equality. L'Oréal has also shown its commitment towards gender equality by being a signatory to the United Nations Women's Empowerment Principles and having undertaken a gender audit.

In March 2019, Spain passed new legislation to combat gender discrimination in the workplace by reducing the gender pay gap and fostering greater equality.²⁴ According to the decree, companies with 50 or more employees are mandated with undertaking a gender audit, as well as establishing a gender equality plan that tackles issues including the prevention of sexual harassment.

The efficacy of positive legislation is reflected by Spain's overall gender equality performance, as well as its leading achievements when it comes to publishing gender segregated pay information and anti-sexual harassment policies.

TABLE 4 / TOP 10 COMPANIES IN SPAIN

RANK	COMPANY	SECTOR	SCORE	EVOLUTION
44	Caixabank	Financials	64%	⬆
53	Red Eléctrica	Utilities	63%	⬆
83	Mediaset España	Communication Services	62%	⬆
86	Banco Santander	Financials	62%	⬆
87	Inditex	Consumer Discretionary	62%	—
96	Ence	Materials	61%	—
103	NH Hotel Group	Consumer Discretionary	60%	⬇
111	Enagás	Utilities	60%	⬆
167	Repsol	Energy	58%	—
179	Endesa	Utilities	58%	⬆

KEY FINDINGS

The average score of Spanish companies is 49%, up from 43% in 2019. Spain is the second highest scoring country for gender equality.

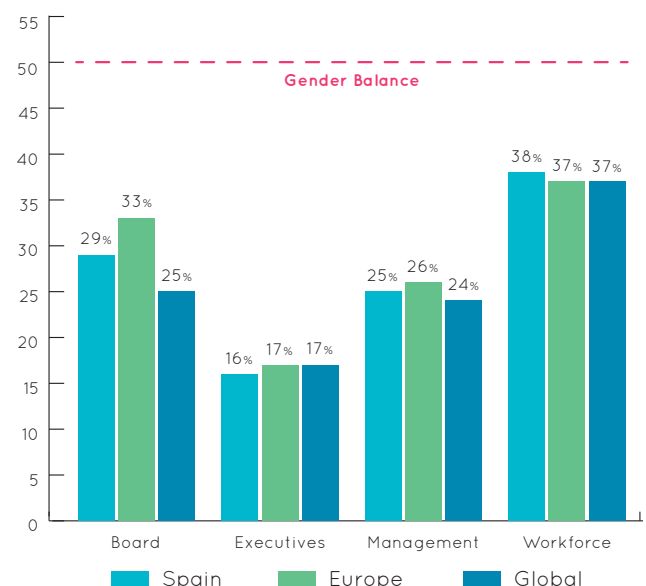
GENDER BALANCE

▶ 14% of Spanish companies have a gender balanced board of directors.

▶ Only 8% of Spanish companies have gender balance in the executive teams and 8% have a gender balanced senior management team.

▶ Female participation at the workforce level in Spanish companies is higher than global and European averages.

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



GENDER PAY GAP

► **Spain outperforms all other countries on transparency, with 82% of Spanish companies publishing the differences between the salaries of male and female employees.** This is in line with the recent legislation for employers to disclose pay information of male and female employees.

► **Only one of these companies, Ence Energía y Celulosa, has no pay gap**, i.e. published an overall gender pay gap of less than 3%.

SEXUAL HARASSMENT

► **Spain is the best performing country when it comes to companies that publish having an anti-sexual harassment policy:** 73% of companies publish the policy. This suggests a positive impact by the decree passed in March 2019 which, among other requirements, mandated companies to implement gender equality plans that address preventing sexual harassment and other issues.

PARENTAL LEAVE

► Spanish legislation offers 16 weeks of paid parental leave for primary carers. In 2020, secondary carers received 12 weeks of paid parental leave, and as of January 2021, secondary carers are also entitled to 16 weeks of paid parental leave.

OTHER KEY FINDINGS

► Only one company, Industria de Diseño Textil, has undertaken a gender audit.

CASE STUDY / CAIXABANK

Caixabank is the top performing Spanish company for gender equality, and ranks 44th globally, with a score of 64%. Caixabank is the only Spanish company to achieve gender balance at the board, senior management and workforce levels. The company discloses an overall gender pay gap. Caixabank is also the only one locally to offer more than the statutory 16 weeks of paid primary carer leave, providing an additional 10 days covered by the company. It offers flexible work arrangements covering both hours and locations. Caixabank has also shown its commitment towards gender equality by becoming a signatory to the United Nations Women's Empowerment Principles.



Along with other Nordics, Sweden has been leading the world in terms of gender equality and, in 2019, it became the first European country to introduce a law recognising transgender parents according to their legally recognised gender identity.²⁵ This builds on other efforts to actively promote equality in the workplace like the Swedish Discrimination Act from 2009,²⁶ which was expanded to take preventative measures against harassment in 2017.

In 2020 we have seen a modest (3%) increase in Swedish companies disclosing anti-sexual harassment policies, and the performance of Swedish companies when it comes to overall gender equality has also improved. At the Davos Agenda summit in 2020, Sweden acknowledged and highlighted the negative impact of the COVID pandemic on women in the labour market.²⁷

TABLE 5 / TOP 10 COMPANIES IN SWEDEN

RANK	COMPANY	SECTOR	SCORE	EVOLUTION
62	Kinnevik	Financials	63%	⬆️
80	Essity	Consumer Staples	62%	⬆️
94	Castellum	Real Estate	61%	⬆️
95	Sweco	Industrials	61%	⬆️
126	Tele2	Communication Services	60%	⬆️
150	BillerudKorsnäs	Materials	59%	—
170	Nordic Entertainment Group	Communication Services	58%	—
171	Wallenstam	Real Estate	58%	⬆️
172	Wihlborgs	Real Estate	58%	—
194	Volvo	Industrials	58%	⬆️

KEY FINDINGS

The average score of Swedish companies is 47%. The country has shown a steady increase in performance annually, from 36% in 2018 and 41% in 2019.

GENDER BALANCE

► Despite not having legislation that enforces gender quotas for the board, Sweden still achieves an average of 37% of women at the board level, one of the highest country averages after France and Italy.

► Sweden has relatively higher than average percentages of women at the board, executive, and senior management levels, when compared with global and European findings. Sweden performs below global and European averages when it comes to women in the workforce overall.

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



GENDER PAY GAP

► Only 9% of Swedish companies publish information on the differences between the salaries of male and female employees.

► Castellum and Modern Times Group (MTG) stand out for publishing pay gap information in all pay bands.

► No Swedish company has closed its gender pay gap, i.e. no Swedish company has published a mean, unadjusted gender pay gap of 3% or less (overall or in all pay bands).

SEXUAL HARASSMENT

► A majority (65%) of Swedish companies do not publish an anti-sexual harassment policy. This is a slight improvement from 2019, when 68% of companies did not publish a policy, but still one of the lowest figures globally.

PARENTAL LEAVE

► Swedish legislation offers 13 months (390 days) of paid parental leave that is shared between the parents. Three months are earmarked for either parent, and the remaining 7 months (210 days) can be transferred at the parents' discretion. A parent with sole custody is awarded the full thirteen months of paid leave.

► Kinnevik stands out for offering a gender-neutral global parental leave policy offering 39 weeks of leave at 100% pay.

OTHER KEY FINDINGS

► Only 4 companies have become signatories to the United Nations Women's Empowerment Principles: Tele2, Swedbank, H&M, and AAK.

CASE STUDY / KINNEVIK

Kinnevik is the top-performing Swedish company, and ranks 62 globally with a gender equality score of 63%. Kinnevik has achieved gender balance (40-60% women) at the board, executive, and workforce levels, falling short at the senior management level. The company has a flexible work arrangements policy covering both hours and locations, and a global parental leave policy offering 39 weeks of fully paid leave to all employees. Kinnevik is one of two Swedish companies to have all 8 policies that contribute to gender equality (Scorecard Category C).

/ UNITED KINGDOM

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, a goal which was realised, according to Equileap findings, at the board level, but not on executive teams or in senior management.

Due to the pressure of the pandemic in 2020, the UK government suspended gender pay

gap reporting requirements for 2019/2020. Around 6,000 employers reported their data anyway, compared to nearly 11,000 the previous year,²⁸ however the percentage of UK companies in the Equileap dataset that disclosed their data remained unchanged, at 78%. Gender pay gap reporting is expected to go ahead for the 2020/21 year, and that data is likely to be heavily affected by the pandemic.²⁹

TABLE 6 / TOP 10 COMPANIES IN THE UK

RANK	COMPANY	SECTOR	SCORE	EVOLUTION
3	WPP	Communication Services	72%	⬆
6	Diageo	Consumer Staples	70%	⬇
15	Moneysupermarket.Com Group	Consumer Discretionary	67%	⬆
25	GlaxoSmithKline	Health Care	66%	⬆
31	Severn Trent	Utilities	65%	⬆
33	Burberry	Consumer Discretionary	65%	⬆
35	ITV	Communication Services	64%	⬆
45	Taylor Wimpey	Consumer Discretionary	63%	⬆
72	Standard Life Aberdeen	Financials	62%	⬆
74	Vodafone Group	Communication Services	62%	⬇

KEY FINDINGS

The average score of the UK companies is 46%, compared with 41% for German companies and 51% for French companies.

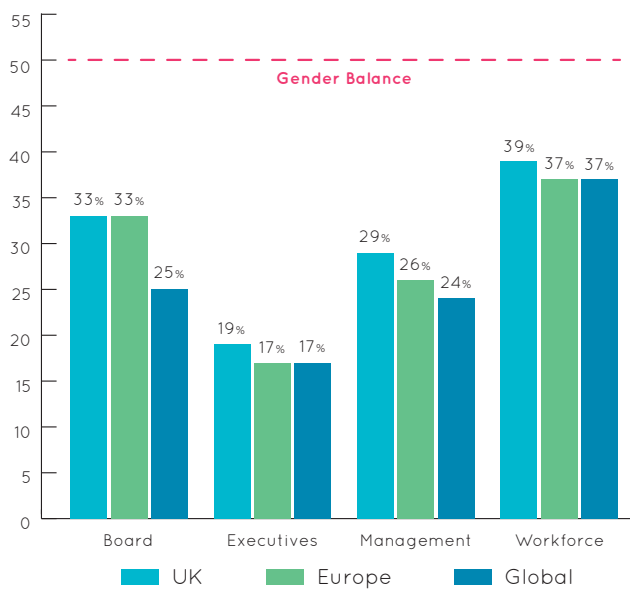
GENDER BALANCE

▶ A quarter (25%) of UK companies have a gender balanced board of directors and 20% of those are in the financial sector.

▶ Only 8% of UK companies have gender balance in the executive teams and 13% have a gender balanced senior management team.

▶ **Female participation at the workforce level in the UK is amongst the highest compared to other countries** (on average 39%).

FIGURE 12 / FEMALE EMPLOYEES BY COMPANY LEVEL (IN %)



THE GENDER PAY GAP

▶ **The majority (87%) of UK companies publish information about the differences between the salaries of male and female employees.** UK gender pay gap reporting requires companies to publish both the mean and median overall gender pay gap, but does not require gender pay gap reporting in bands. Only five companies report in this way. A third (31%) of all the companies globally that report gender-segregated pay information are listed in the UK.

▶ **Seven UK companies have no pay gap: GlaxoSmithKline, G4S, National Express Group, Ocado Group, Royal Mail, Taylor Wimpey and Weir Group,** i.e. published an overall mean, unadjusted gender pay gap of 3% or less.

SEXUAL HARASSMENT

▶ **64% of researched UK companies do not have an anti-sexual harassment policy.**

PARENTAL LEAVE

▶ Statutory parental leave in the UK does not meet Equileap's standards for pay (at least of regular base pay) for the full 14 weeks (primary carers) and 2 weeks (secondary carers), therefore companies must step in to ensure adequate parental leave.

▶ **Standard Life Aberdeen is leading the way when it comes to parental leave in the UK** by offering the longest equal leave for both primary and secondary carers (40 weeks each) at full pay.

▶ Other companies are also performing well by offering equal lengths of paid parental leave for both primary and secondary carers (26 weeks each): Aviva, British Land Company, Diageo, Jupiter Fund Management, Land Securities Group, Moneysupermarket, Com Group, M&G, Phoenix Group Holdings and St. James's Place.

OTHER KEY FINDINGS

▶ **37% of companies globally that offer a living wage to employees are listed in the UK.**

▶ No UK companies have undertaken an independent gender audit.

CASE STUDY / WPP

WPP is the leading company in the UK for gender equality, and ranks 3rd globally with a score of 72%. WPP has achieved gender balance at the board, senior management, and workforce levels. They publish an overall gender pay gap and have strategies to close the gap. WPP offers a living wage to its employees, and flexible work arrangements, in terms of varying the schedule and location of work. It is one of only nine UK companies that publish all of Equileap's recommended policies that promote gender equality. WPP is also a signatory of the United Nations Women's Empowerment Principles.

/ UNITED STATES

The impact of Covid-19 exacerbated the disadvantages faced by women in the workplace in the U.S., particularly for working mothers, women of colour and to a lesser extent women with disabilities and women who identify as LGBTQ+. ³⁰ The past year has seen indications of higher rates of women leaving the workforce than men, with 1 in 4 women considering leaving the workforce or rolling back on their careers. ³¹

In 2020, Nasdaq introduced standards relating to diversity for companies listed on the exchange, following California becoming the first U.S. state to mandate that all publicly-traded companies headquartered there have at least one female director by the end of 2019. The Nasdaq standards recommend two diverse directors, including one who self-identifies as female and one who self-identifies as an under-represented minority or as LGBTQ+.

TABLE 7 / TOP 10 COMPANIES IN THE UNITED STATES

RANK	COMPANY	SECTOR	SCORE	EVOLUTION
5	General Motors	Consumer Discretionary	71%	⬆
7	Nielsen	Industrials	70%	⬆
18	Citi	Financials	67%	⬆
28	Accenture	Information Technology	66%	⬆
39	Verizon	Communication Services	64%	⬆
41	JPMorgan Chase & Co.	Financials	64%	⬆
42	Bank of America	Financials	64%	⬇
52	PNC	Financials	63%	⬆
55	Eli Lilly	Health Care	63%	⬆
59	ADP	Information Technology	63%	⬆

KEY FINDINGS

The average score for companies in the United States is 30% , one of the lowest compared with other countries. It is slightly ahead of Japan (27%) and Hong Kong (27%).

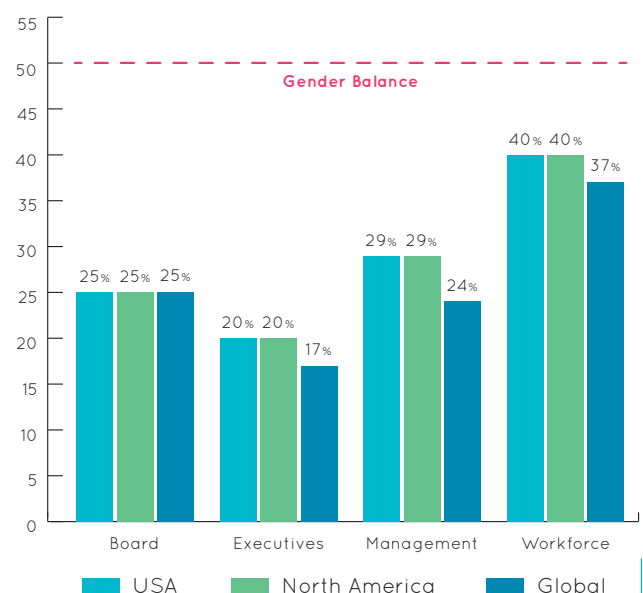
GENDER BALANCE

▶ A minority of 8% of US companies have gender-balanced boards. 28% of those (32) are in the Consumer Discretionary sector.

▶ Only 7% companies have gender balance at executive level.

▶ Female participation at workforce level is amongst the highest in the US (on average 40%).

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



GENDER PAY GAP

▶ **95% of US companies do not publish the difference of salaries between their male and female employees**, i.e. any kind of gender-segregated pay information, neither overall nor by pay bands.

▶ While overall U.S. companies are not transparent on the gender pay gap, GM is not only transparent, but a top-performer. **GM is one of only three companies globally to have no pay gap in all of its pay band**, i.e. to publish a mean, unadjusted gender pay gap of 3% or less in all pay bands of the company.

SEXUAL HARASSMENT

▶ **57% of U.S.-based companies have an anti-sexual harassment policy.**

PARENTAL LEAVE

▶ The U.S. is the only developed country that does not have any national statutory paid maternity and paternity leave.³² This leaves it up to companies to provide their employees with adequate paid parental leave.

▶ **Three U.S. companies stand out by offering the highest amounts of equal lengths of paid parental leave for both the primary and secondary carer: Hewlett Packard Enterprises, ETSY, and Spotify (26 weeks each).**

▶ Another six companies offer 20 paid weeks or more to both primary carers and secondary carers: American Express, Estée Lauder Companies, Goldman Sachs, Splunk, Twitter, and MongoDB.

U.S. COMPANIES OFFERING HIGHEST AMOUNTS OF PAID PRIMARY CARER LEAVE

COMPANY	PRIMARY CARER WEEKS	SECONDARY CARER WEEKS
ETSY	26	26
Hewlett Packard Enterprise	26	26
Spotify	26	26
Estee Lauder	26	20
Facebook	26	17
Salesforce.Com	26	12
DocuSign	26	0
Live Nation Entertainment	26	0
MakeMyTrip	26	0
WNS	26	0

OTHER KEY FINDINGS

▶ 86% of companies globally that have a supplier diversity policy are listed in the U.S.. This corresponds to 29% of all U.S. companies in the dataset.

CASE STUDY / GENERAL MOTORS

General Motors is the leading company in the U.S. for gender equality, and ranks 5th globally, with a score of 71%. General Motors has achieved gender balance at the board level. Women represent 20% of the executive team, 32.2% of senior management and 21.8% of the workforce. They offer a living wage and flexible work arrangements to their employees. General Motors is the only company in the U.S. and globally that publishes a mean, unadjusted gender pay gap of less than 3% in all pay bands, and they have a strategy to close the gender pay gap. General Motors also publishes all eight of Equileap's recommended policies that promote gender equality (*Scorecard, Category C*).

/ FINANCIAL SECTOR

Representation of women in senior roles in the financial sector is known for being low, with a 2020 study showing that women comprised only 21% of appointments to senior roles at financial services firms in the previous year.³³

While our findings show a widespread presence of flexible work arrangement policies

in the financial sector, it's hard to say if these provisions have been adopted into company culture and practice, as a frequent reason given for the low number of senior women in financial services is that the industry is less friendly towards those who wish to work more flexible hours, or from home, due to childcare requirements.³⁴

TABLE 8 / TOP 10 COMPANIES IN THE FINANCIAL SECTOR

RANK	COMPANY	COUNTRY	GROUP	SCORE	EVOLUTION
1	DNB	Norway	Banks	74%	⬆
14	National Australia Bank	Australia	Banks	68%	⬆
17	Medibank	Australia	Insurance	67%	⬇
18	Citi	USA	Banks	67%	⬆
19	CIBC	Canada	Banks	67%	⬆
30	Commonwealth Bank	Australia	Banks	65%	⬆
41	JPMorgan Chase & Co.	USA	Banks	64%	⬆
42	Bank of America	USA	Banks	64%	⬇
44	Caixabank	Spain	Banks	64%	⬆
49	Hang Seng Bank	Hong Kong	Banks	63%	⬆

KEY FINDINGS

The average score for companies in the financial sector is 35%. While not the highest scoring sector on average, some financial companies are leading the way, with 24 making it to the top 100, including the top position globally (DNB).

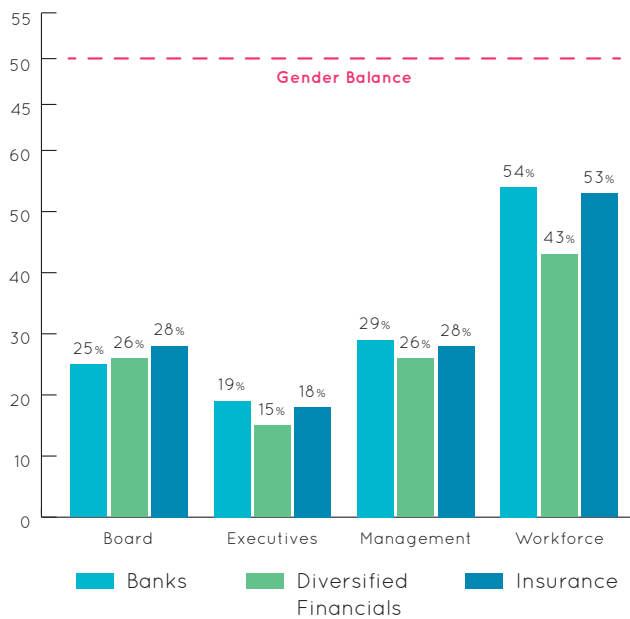
GENDER BALANCE

▶ Women are well-represented in the workforce of companies in the Financial industry. This balance is not reflected in higher levels of management.

▶ Women represent 50% of the workforce in financial companies globally. This figure goes up to 54% in banks and 53% in insurance.

▶ The representation of women remains low in higher levels of management, with an average of 26% women on the board of directors, 18% women on the executive team, and 28% women in senior management.

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



GENDER PAY GAP

► Financial companies represent 14% of the global dataset and 20% of all global companies that publish any information on differences between the salaries of male and female employees.

► A minority of 21% of companies in the financial sector publish gender-segregated pay information.

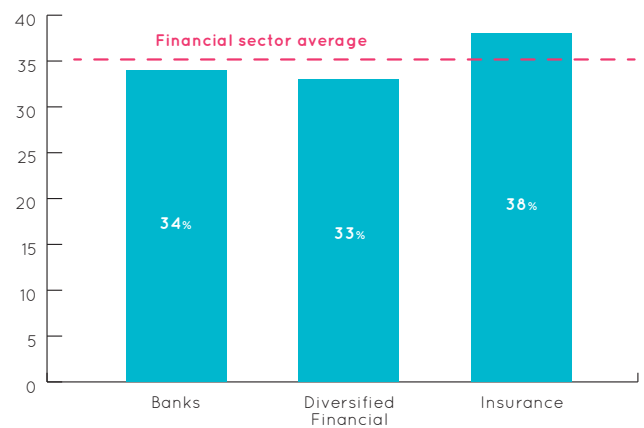
OTHER KEY FINDINGS

► Companies in the financial sector have the highest average score for offering flexible work arrangements to employees; 48% offer flexible hours, 34% offer flexible locations, and 30% offer both.

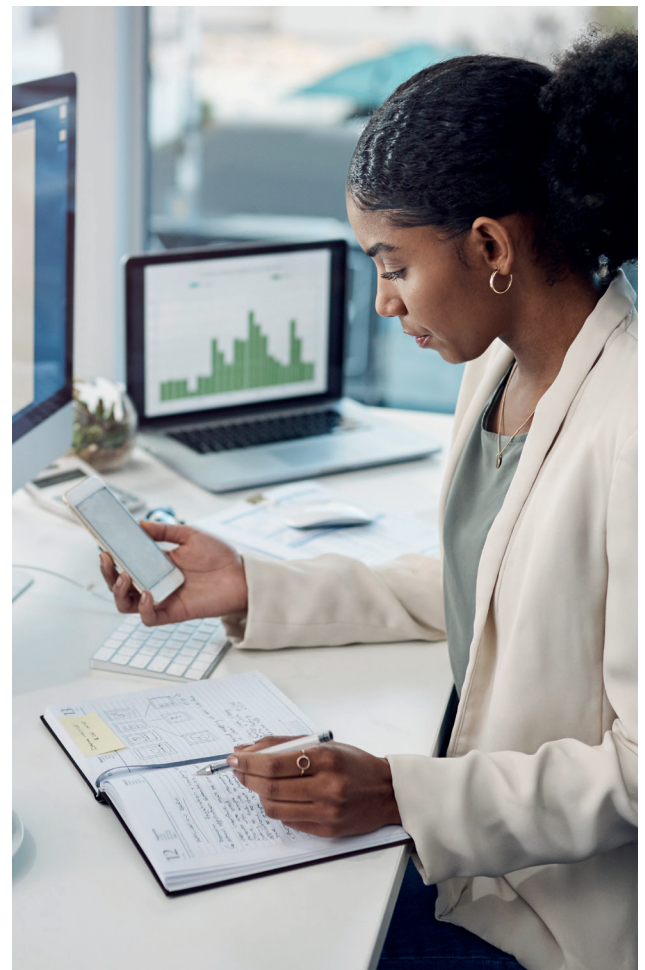
► 16% of all financial sector companies have a supplier diversity programme that includes women-owned businesses.

► **60% of financial companies globally do not publish an anti-sexual harassment policy.**

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



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



TECHNOLOGY SECTOR

The technology sector has traditionally been one where women are poorly represented and leave at relatively high rates, dissuaded in part by a sexist “bro” culture³⁵ and a high incidence of sexual harassment.³⁶ Compounding this, the COVID-19 pandemic has had a devastating effect on gender diversity in technology, with women more likely to be furloughed than men.³⁷ Since women are under-represented in tech, most “new roles” created to address the gap are entry-level positions,

which are more sensitive to disappearing during an economic crisis.³⁸ Women in technology are also more likely than men to feel the burden of increased childcare responsibilities due to the pandemic.³⁹

In the coming year, the technology sector will need to become more inclusive, both structurally and culturally, to progress on gender equality.

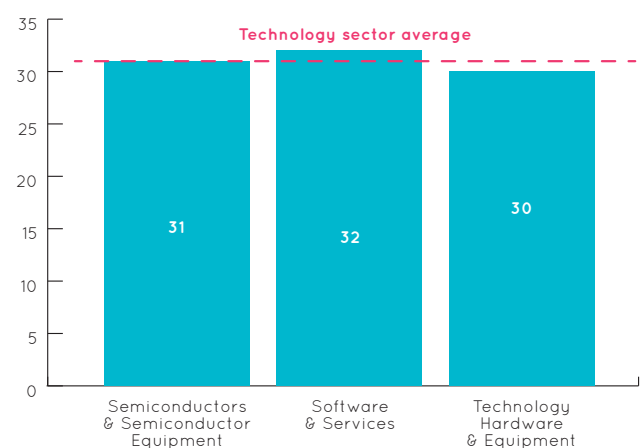
TABLE 9 / TOP 10 COMPANIES IN THE TECHNOLOGY SECTOR

RANK	COMPANY	COUNTRY	GROUP	SCORE	EVOLUTION
28	Accenture	USA	Software & Services	66%	⬆️
59	ADP	USA	Software & Services	63%	⬆️
71	Capgemini	France	Software & Services	63%	⬆️
85	Adobe	USA	Software & Services	62%	⬆️
110	Ordina	Netherlands	Software & Services	60%	—
135	SAP	Germany	Software & Services	60%	⬇️
155	Mastercard	USA	Software & Services	59%	⬆️
209	Genpact	USA	Software & Services	58%	⬆️
247	PayPal Holdings	USA	Software & Services	56%	⬆️
270	Citrix Systems	USA	Software & Services	55%	⬆️

KEY FINDINGS

The average score for companies in the information technology sector is 31%. It is, on average, the lowest scoring sector in the dataset. Four technology companies made it to the top 100 in 2020.

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



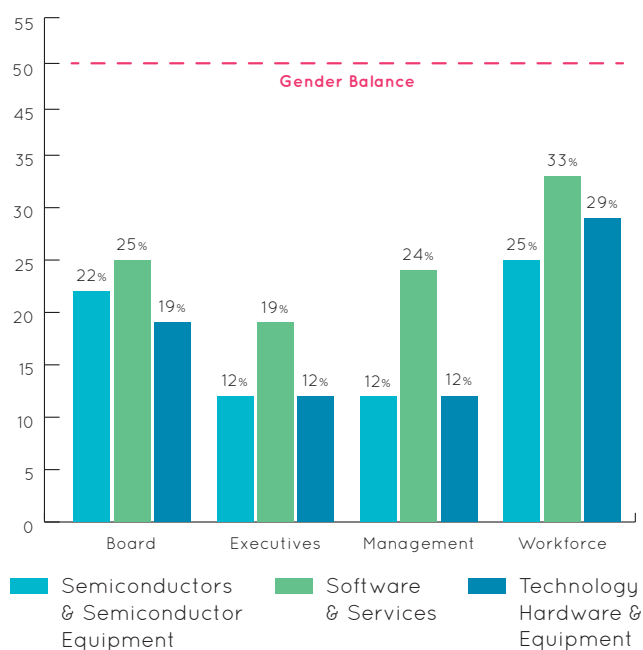
Note: Sub-sectors that have more than 50 companies in the dataset are included; sub-sector (group) as classified by Bloomberg

GENDER BALANCE

► The Information Technology sector performs below average compared to all sectors in terms of gender balance at every company level. It has in particular the lowest average representation of women in senior management of all the sectors (20%).

► The sub-sector software & services has higher representation of women at all four levels compared to both the semiconductors & semiconductor equipment and technology hardware & equipment sub-sectors. All top 10 technology companies are also in the software & services sector.

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



GENDER PAY GAP

► A minority of 9% of information technology companies publish the difference of salaries between their male and female employees, i.e. gender-segregated pay information

► Two companies stand out for their performance on the gender pay gap, publishing mean, unadjusted pay gaps of 3% or less: Omron (Japan) publishes an overall figure, and ASML Holding (Netherlands) publishes in all pay bands.

OTHER KEY FINDINGS

► 33 companies in the information technology sector publish all 8 policies that support gender equality in the workplace (Scorecard, Category C). The majority of those companies (28) are from the U.S.

► Globally, 16 information technology companies are signatories to the United Nations Women's Empowerment Principles, with the majority coming from the U.S. (7) and Japan (4).

► Only 3 companies have undertaken an Equileap-recognised gender audit: Capgemini (France), SAP (Germany), and Ceridian (U.S.). All received the EDGE Certification.



ALARM BELLS

In addition to looking at the policies a company has in place to address and prevent gender discrimination and gender violence, Equileap monitors incidents involving sexual harassment or gender discrimination and provides gender controversy research to investors. We monitor news sources from around the world to identify those news items that could be significant from a gender perspective. Based on our news monitoring and company research, we identify incidents such as lawsuits and official rulings and collect relevant information and references. We evaluate individual incidents according to Equileap's Alarm Bell definition. Depending on the outcome of the evaluation, the incident is placed on a watchlist or may escalate into a formal Alarm Bell.

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.**

Over the course of this research (November 2019 to January 2021), more than 30 companies triggered the Equileap Alarm Bell. By the close of research date, 20 January 2021, there were 14 companies with an active Alarm Bell. Of these 14 companies, 12 are US, one is Swiss and one is a UK company.

- ▶ Brinker International, its Chili's subsidiary will pay USD 150,000 to settle sexual harassment allegations from five female employees - April 14, 2020.

- ▶ Cisco has reached a settlement for gender and race discrimination - March 16, 2020.
- ▶ Charter Communications has settled a gender and age discrimination lawsuit filed by five female journalists - January 3, 2021.
- ▶ Hewlett Packard Enterprise has reached a USD 1.5 million settlement for gender pay discrimination - October 29, 2020.
- ▶ IBM has reached an USD 80,000 settlement for pregnancy discrimination - January 21, 2020.
- ▶ JPMorgan Chase & Co. agreed to pay at least \$US800,000 in back wages to 93 women as part of a 2017 lawsuit that accused the company of paying women less money than men in the same positions - November 5, 2020
- ▶ Performance Food Group has agreed to pay more than USD 5 million to settle a class action for gender discrimination in its hiring processes - December 16, 2020.
- ▶ PNC to pay USD 2.4 million in damages for an employee's sexual harassment - February 2, 2020.
- ▶ Rolls-Royce has agreed to pay USD 135,000 to settle sex discrimination allegations from the U.S. Labor Department - November 17, 2020.
- ▶ SFS Group, its Tegra Medical subsidiary will pay USD 240,000 to settle a sexual harassment and retaliation lawsuit filed by the U.S. Equal Employment Opportunity Commission - November 24, 2020.
- ▶ Twitter to pay NIS 20,000 in Israel (approximately USD 5,800) in legal expenses to a user who claims she was sexually harassed on the platform - September 13, 2020.
- ▶ Walmart has reached a settlement for gender discrimination against female applicants - August 3, 2020.
- ▶ Wells Fargo has reached a USD 7.8 million settlement for gender and race discrimination in its hiring processes - August 24, 2020.
- ▶ Western Digital will pay USD 7.75 million to settle a class action lawsuit for gender discrimination - January 5, 2021.

/ FOOTNOTES

- ¹ McKinsey, Women in the Workforce, September 2020
- ² Downturns tend to reduce gender inequality. Not under covid-19, The Economist, 6th June 2020
- ³ Female-led countries handled coronavirus better, study suggests, The Guardian, August 2020
- ⁴ Women on boards and the human capital connection, MSCI; The Bottom Line: Connecting Corporate Performance and Gender Diversity, Catalyst; Thar SHE Blows? Gender, Competition, and Bubbles in Experimental Asset Markets, American Economic Association
- ⁵ Gender Lens Investing in Public Markets: It's More Than Women at the Top, Glenmede
- ⁶ The business case for change, ILO
- ⁷ ITUC Economic and Social Policy Brief: The Gender Wage Gap, ITUC
- ⁸ The unadjusted gap is the overall difference in average pay for men and women. The adjusted pay gap takes into consideration other factors such as an employee's age, education level, years of work experience, and job title.
- ⁹ Pregnancy and maternity discrimination research findings
- ¹⁰ The Motherhood Penalty vs. the Fatherhood Bonus
- ¹¹ Maternity and Paternity at work: Law and practice across the world
- ¹² 10 Reasons Every Company Should Offer Paid Paternity Leave
- ¹³ COVID-19 Could Rapidly Expand Family-Leave Policies
- ¹⁴ A Japanese Politician Is Taking Paternity Leave. It's a Big Deal.
- ¹⁵ The Secret of Being a Good Father
- ¹⁶ Are the world's richest countries family friendly?; Finland: the only country where fathers spend more time with kids than mothers
- ¹⁷ Can Spain's new paternity leave law address entrenched gender roles?
- ¹⁸⁻¹⁹ Women in the Workplace 2020
- ²⁰ Canada leading the way on women's inclusion and empowerment, says OECD
- ²¹ Government of Canada moves forward with pay transparency measures for greater equality in workplaces
- ²² Egalité professionnelle : le bilan critique des RH sur les 10 ans de la loi Copé-Zimmermann
- ²³ Closing the Gender Pay Gap in France: Get Ready
- ²⁴ Spanish Cabinet cracks down on gender discrimination in the workplace

- ²⁵ Sweden recognises trans parenthood
- ²⁶ Gender Equality in Sweden
- ²⁷ Covid pandemic has created a recession for women and girls, Sweden's foreign minister says
- ²⁸ National Law Review
- ²⁹ Ibid
- ³⁰⁻³¹ Women in the Workplace 2020, pg. 6
- ³² Parental Leave Systems, OECD Family Database
- ³³⁻³⁴ Research finds only 21% of last year's applicants for top roles at financial services firms were women
- ³⁵ Ten years on, why are there still so few women in tech?
- ³⁶ Sexual Harassment In Silicon Valley: Still Rampant As Ever; The State of Women in Tech and Startups
- ³⁷⁻³⁸⁻³⁹ The Impact of COVID-19 on Women in Tech

ALARM BELLS' FOOTNOTES

- Canon City's Chili's to pay \$150,000 to settle sexual harassment lawsuit
- Cisco Workers Will Get \$2M From Bias Agreement With DOL
- Charter Communications settles NY1 age-and-genderdiscrimination lawsuit
- HP and Hewlett Packard Enterprise to pay \$1.5 million over feds' claim they paid women less
- IBM Inks USD80K Deal To Settle Ex-Worker's Pregnancy Bias Suit
- JP Morgan agrees to pay at least \$800,000 in back wages to settle a lawsuit that accused the bank of underpaying at least 93 women
- Performance Food Group to pay \$5M to settle claims it failed to hire women
- PNC Bank Hit With \$2.4M Verdict Over Customer's Sexual Harassment of Employee
- Rolls-Royce to Pay \$135,000 to Settle DOL Hiring Bias Claims
- Tegra Medical to Pay \$240,000 to Settle EEOC Sexual Harassment and Retaliation Suit
- Israeli judge accuses Twitter of sexism, orders it to pay expenses in sexual harassment case
- Walmart Reaches \$20M Deal Resolving EEOC Sex Bias Probe
- Western Digital settles gender bias class action for \$7.75m
- Wells Fargo to Pay \$7.8 Million to Settle Hiring Bias Claims

/ METHODOLOGY

Equileap has been publishing a Global report annually in Autumn since 2017. In 2020, it was decided to postpone the publication to the beginning of 2021 in order to be able to close the dataset as of the end of year.

DATASET

The dataset for this report consists of 3,702 public companies from 23 developed economies 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. Our research for this report closed on 20 January 2021.

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 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.

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 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.

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.

Disclaimer

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