

# GENDER EQUALITY IN ASIA-PACIFIC

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SPECIAL REPORT  
2022 EDITION



EQUILEAP  
MAKE A DIFFERENCE AND A RETURN

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

We research and rank 4,000 public companies around the world using a unique and comprehensive Gender Equality Scorecard™ across 19 criteria, including the gender balance of the workforce, senior management and board of directors, as well as the gender pay gap and policies relating to parental leave and sexual harassment.

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This report was commissioned by:



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# INTRODUCTION

On behalf of our team at Equileap, I am pleased to present this report on gender equality in the workplace in five of the biggest economies of the Asia-Pacific region (Australia, Hong Kong, Japan, New Zealand, and Singapore).

I was excited for the collaboration with The Sasakawa Peace Foundation to carry out this analysis and report. It was, after all, an opportunity to examine in detail some of the world's most dynamic markets, and APAC is always at the cutting edge of global technological and corporate development.

And yet, I also felt it was an opportunity to point to areas that need to change in a region where that same technological leadership is seldom matched by progress towards gender equality. This report confirms that the state of gender equality in the workplace in APAC's five key markets is not good. Women make up just 4% of CEOs and 5% of board chairs, just two companies achieved gender balance, and just three companies in the entire region have closed the gender pay gap. Sadly, Japan, particularly, lags behind not only in the APAC region but also at a global level.

When I saw these results, I vividly recalled a business dinner in Tokyo a couple of years ago. Sitting next to a well-respected Japanese board director of a multinational we discussed gender equality and his daughters who had studied in the USA and now worked in London. When I asked when they were coming back, he laughed and replied "Never - they refuse to return to a country where they will not be able to build a career."

The brain drain my dinner companion described illustrates that gender inequality at work is not just unfair, it is economically unviable. When the best female talent leaves

to find fairer places to work, no economy can sustain that loss indefinitely.

That said, in a region so diverse, it comes as no surprise that APAC also provides some of the best examples of corporate progress. The world's best performing company for gender equality is Australian, Hong Kong has the only company regionally and globally to have closed the gender pay gap at all company levels and, and since the beginning of May, Japan has made the decision to require listed companies to disclose the ratio of women in their management teams, and approved a proposal requiring companies with over 300 employees to disclose their gender pay gaps.

These are hopeful signs, and the incentives to make the associated changes are vast – McKinsey calculates that advancing women's equality in the countries of Asia-Pacific could add USD 4.5 trillion to their collective annual GDP by 2025. When I consider all the great transformations companies in the APAC region have achieved for far less financial reward, I am optimistic they will see the benefits of gender equality and we will begin to see positive and long overdue change for working women of the region.



**DIANA VAN MAASDIJK**  
CEO at Equileap

# EXECUTIVE SUMMARY

## **Progress towards gender equality in the workplace in the Asia-Pacific region is uneven.**

This research points to great variation in the gender equality performance of the five developed markets analysed for this report: Australia, Hong Kong Special Administrative Region, China (hereafter Hong Kong),<sup>2</sup> Japan, New Zealand, and Singapore. Australian companies performed best overall (average score: 46%), while Japanese companies scored lowest (average score: 28%).

## **There is some good news to share:**

- ▶ Australia is the top performer for gender equality in Asia-Pacific, and also top for flexible work options: 80% of companies have a flexible hours policy, and 69% have a flexible locations policy.
- ▶ Hong Kong has the only company, regionally and globally, to have closed its gender pay gap at all company levels.
- ▶ Japanese companies are taking action against sexual harassment: 52% of companies publish an anti-sexual harassment policy, the highest across the region.
- ▶ New Zealand has the highest representation of women across all company levels in the region, with 32% women on the board of directors, 28% at the executive level, 34% in senior management, and 43% in the overall workforce.
- ▶ Singapore has the highest percentage of women in the C-suite, with 14% female CEOs and 26% female CFOs, as well as the highest percentage of women in the overall workforce in the region with 44%.

**That said, the region is not performing well on workplace gender equality overall, with an average gender equality score of 33%.** In particular, Japan and Hong Kong lag behind New Zealand, Singapore, and Australia. There are very few Japanese companies among top scorers in Asia-Pacific, despite Japan being the most represented market in this research (617 companies out of the total 1,181 companies analysed for this report).

**At the top, women make up just 4% of CEOs, 10% of CFOs, and 5% of board chairs in Asia-Pacific.** Women's representation across the workforce of listed companies is also low, standing at 35%. Just two companies achieved gender balance at all four levels of the workforce (board, executive, senior management, and workforce).

**Only 9% of Asia-Pacific companies publish their gender pay gap, and less than 1% have closed their pay gap** (i.e. published a mean, unadjusted gender pay gap of 3% or less, overall or in bands).

Disparities in the disclosure of anti-sexual harassment policies are striking: while 43% of Asia-Pacific companies have this policy, this drops to just 22% in New Zealand and 19% in Hong Kong.

Zooming in on notable sectors, energy outperforms both financials and automobiles. The glass ceiling between the workforce and leadership is far worse in financials than in energy, despite women making up 50% of the financial workforce versus only 22% of the energy workforce.

# KEY FINDINGS

## METHODOLOGY

For this report, Equileap researched 1,181 publicly listed companies based on 19 gender equality criteria, including gender balance from the board to the workforce, as well as the gender pay gap and policies relating to parental leave and sexual harassment, among other topics (*Scorecard, page 31*).

These companies represent over 23 million employees in the Asia-Pacific region. Each company has a market capitalisation of USD 2 billion or greater or is listed on a major index in one of five Asia-Pacific markets: Australia, Hong Kong, Japan, New Zealand, and Singapore. This report analyses research carried out throughout the 2021 calendar year, closed on 22 December 2021.

The average gender equality score of companies across the Asia-Pacific region is 33%. This particularly low average demonstrates the need to improve workplace gender equality across the region. Asia-Pacific is lagging behind the global average of 37%, as well as other regional averages including North America (36%) and Europe (45%).

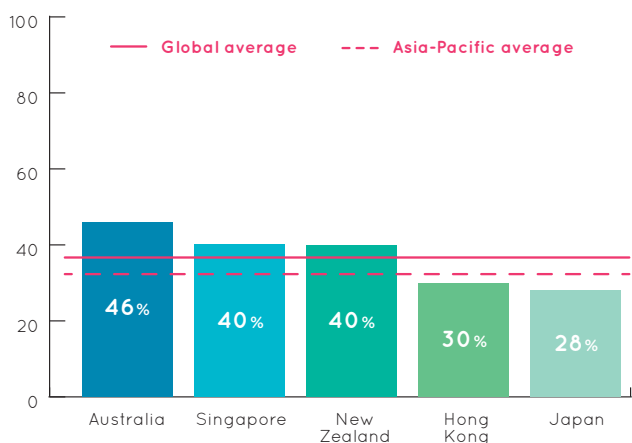
## TOP PERFORMERS

Despite the poor overall regional score, top performers in each market are leading the way for workplace gender equality.

MARKET	#1 COMPANY	GENDER EQUALITY SCORE
Australia	Mirvac	79%
New Zealand	Xero	63%
Singapore	City Developments Limited	62%
Hong Kong	Hang Seng Bank	61%
Japan	Takeda	60%



**FIGURE 1 / GENDER EQUALITY SCORES IN ASIA-PACIFIC**



▶ **Australia leads the way for gender equality in Asia-Pacific**, with both the #1 company in the region (Mirvac, with a score of 79%) and the highest market average (46%).

▶ **Asia-Pacific also has some of the worst-performing companies globally**, concentrated in Japan and Hong Kong (which have average market scores of 28% and 30%, respectively). Some of these companies have dramatically low female representation and an overall lack of transparency on gender equality issues.

▶ **National legislation plays a strong role in improving gender equality**. For instance, the Australian government’s Workplace Gender Equality Act (2012) contributed to improved local company transparency across many criteria. Similarly, well-paid statutory parental leave in Japan and Singapore leads the way in the region, improving company scores for this criterion.

## GENDER BALANCE

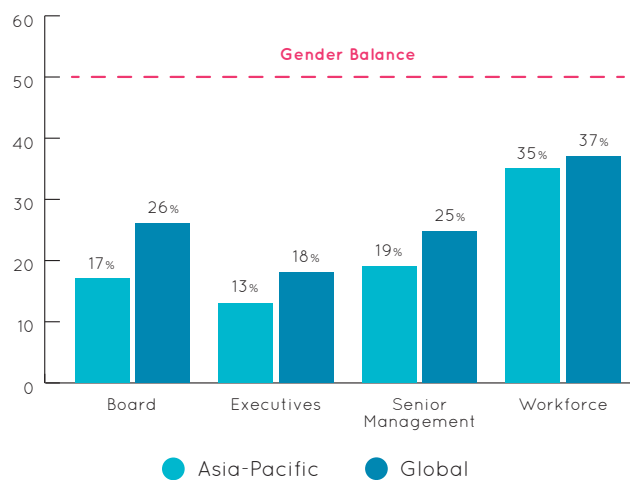
*Analysing the representation of women across a company’s hierarchy is central when assessing workplace gender equality. Alongside supporting the creation of more just, equal societies, gender-diverse businesses have been shown to outperform their less diverse peers with greater returns.<sup>3</sup> In Asia-Pacific markets, McKinsey highlights a particular lack of women in leadership, an issue with roots across the entire talent pipeline, and not just the glass ceiling.<sup>4</sup>*

Equileap researches the gender balance of companies at four levels (board of directors, executive, senior management, and workforce) and assesses the progression of women to senior levels of the company (Scorecard, criteria 1-5, page 31). We look for balanced numbers of men and women (between 40% and 60% women).

## WOMEN AT ALL LEVELS OF THE WORKFORCE

**Gender balance is still far from reach in Asia-Pacific at any level**, with women representing 17% of boards, 13% of executives, 19% of senior management, and 35% of the workforce. Across the region, women’s representation at all company levels falls short of gender balance and below global averages.

**FIGURE 2 / FEMALE REPRESENTATION AT ALL COMPANY LEVELS IN ASIA-PACIFIC VS. GLOBAL**



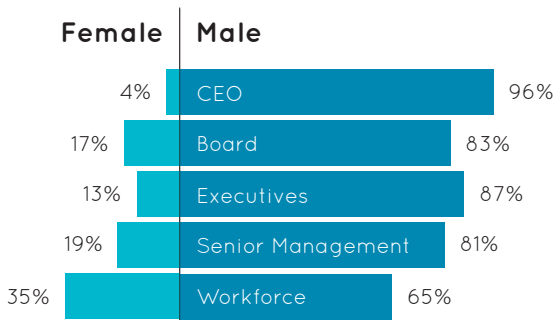
▶ Women’s overall participation in the workforce of companies comes closest to gender balance. The Asia-Pacific average (35%) sits close to the global average (37%).

▶ Women’s representation drops off at senior levels, following the global trend. Women make up 19% of senior management and just 13% of executive teams (though there is significant variation across markets).

▶ The gap between the average percentage of women on boards globally (26%) and in Asia-Pacific (17%) is bigger than at any other level.



**FIGURE 3 / FEMALE AND MALE REPRESENTATION AT ALL LEVELS IN ASIA-PACIFIC**



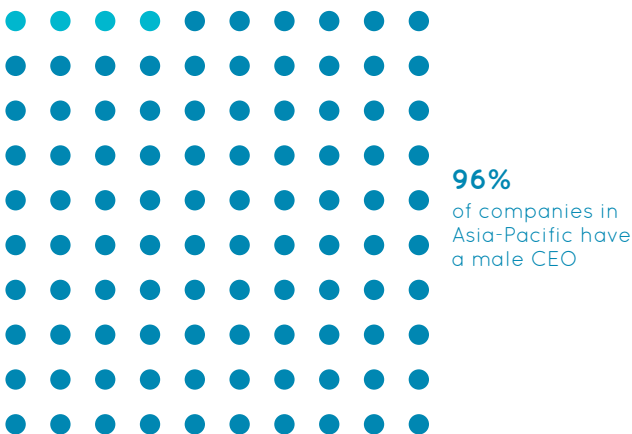
**WOMEN AT THE TOP**

▶ **Women at the top of the corporate ladder are very limited. Across Asia-Pacific, just 4% of CEO roles are filled by women, on par with 5% globally. 10% of companies have a female CFO (compared to 13% globally). Among boards of directors, 5% of companies have a female Chair (compared to 7% globally).**

▶ **Singapore stands out in the region for the highest women’s representation in senior executive roles, with 14% female CEOs and 26% female CFOs. By contrast, in Japan, less than 1% of CEOs are women.**

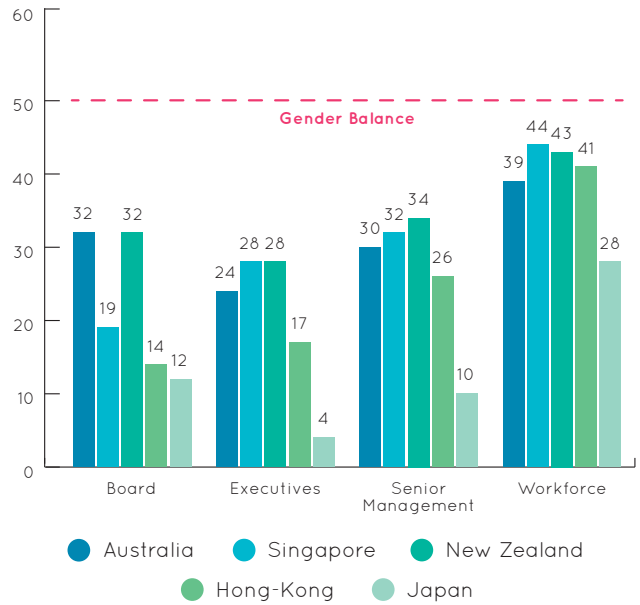
**FIGURE 4 / FEMALE CEOs IN ASIA-PACIFIC**

**4%**  
of companies in Asia-Pacific have a female CEO



**BEST MARKET FOR GENDER BALANCE**

**FIGURE 5 / FEMALE REPRESENTATION AT ALL COMPANY LEVELS BY MARKET IN ASIA-PACIFIC (IN %)**



▶ **Across all workforce levels, New Zealand performs the best overall, while Japan stands out as having extremely low averages of female representation.**

▶ Australia and New Zealand are close to having one-third female board members (32%), more than double the percentage in Hong Kong and Japan, and outperforming Singapore.

▶ Singapore and New Zealand are global leaders in female representation at the executive, senior management, and workforce levels.

**BEST COMPANIES FOR GENDER BALANCE**

▶ **Just two companies achieved gender balance at all four levels of the workforce: Xero in New Zealand and Hang Seng Bank in Hong Kong.**

▶ Five companies achieved gender balance in the three top levels (board, executive, senior management): Xero, Hang Seng Bank, Blackmores, Redbubble, and Corporate Travel Management.

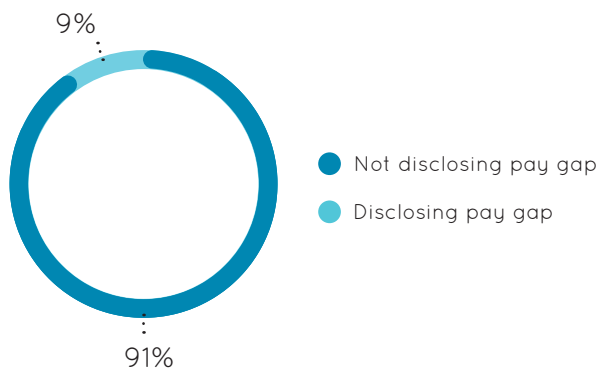
▶ 27 companies achieved gender balance at any three of the four workforce levels.

## GENDER PAY GAP

The gender pay gap shows the difference between average women's remuneration and average men's remuneration in a company. Globally, gender pay data is rarely reported, and Asia-Pacific companies are no exception. And yet, estimates for national gender pay gaps in the region, ranging from 7% in New Zealand to 23% in Japan, indicate that workplaces should pay attention to this metric.<sup>5</sup> Reporting this data is a sign of corporate commitment to transparency and accountability on a measurable indicator for gender inequality.

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 they have published gender-disaggregated pay information, overall and in all pay bands), on performance (how large the mean, unadjusted pay gaps<sup>6</sup> are), and whether they have a strategy to close any such gaps.

**FIGURE 6 / COMPANIES DISCLOSING THEIR PAY GAP IN ASIA-PACIFIC**



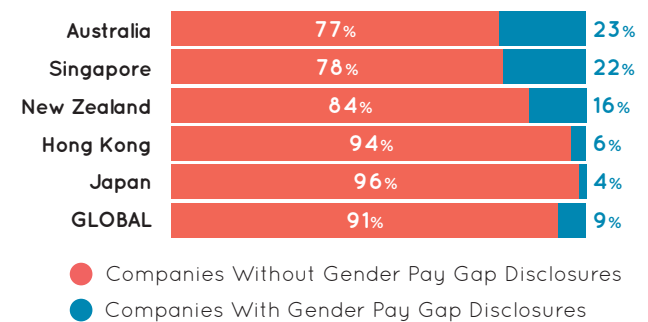
▶ The vast majority of companies (91%) in Asia-Pacific do not disclose any information on the differences between male and female salaries (compared to 83% globally).

▶ Three companies in Asia-Pacific have closed their gender pay gap: Oil Search, Rio Tinto, and China Gas, out of 1,181 companies researched. The first two companies have closed their overall gender pay gap (i.e. published a mean, unadjusted gender pay gap of 3% or less), and the last one has closed its pay gap across all bands (i.e. published a mean, unadjusted pay gap of 3% or less in all pay bands of the company).

▶ Of 108 Asia-Pacific companies publishing pay data, 51 (47%) publish in pay bands covering the whole workforce. Ideally, companies would publish both an overall pay gap and the gap in all bands, to give a complete picture.

▶ Just 4% of Asia-Pacific companies (46) give details on strategies to close the gender pay gap.

**FIGURE 7 / GENDER PAY GAP DISCLOSURE BY MARKET IN ASIA-PACIFIC (IN %)**



▶ Legislation requiring mandatory public reporting of gender pay gaps is lacking across Asia-Pacific, reflected in the low rate of publication (9% of companies in the region). This is close to North America with 8%, but significantly below the global average (17%), and Europe (39%).

▶ Japan has the lowest gender pay gap disclosure rate (4%). Australia (23%) and New Zealand (22%) have the highest disclosure rates in the region.



## PARENTAL LEAVE

*The provision of paid parental leave is a gendered issue across the world, with women most often taking a primary role in childcare, especially in the early years. The unequal distribution of unpaid care work between genders was made more visible during the pandemic, with women taking on additional responsibilities, often on top of paid work.<sup>7</sup> Adequately paid parental leave is essential to alleviate this double burden, facilitate women's continued employment, and reduce the obstacles to career progression that often come with motherhood. Within this, paternity leave and shared parental leave are key in advancing workplace and domestic gender equality.<sup>8</sup>*

*Equileap looks at leave provisions for both primary carers and secondary carers.<sup>9</sup> For primary carers, we look for at least 14 weeks of leave paid at two thirds or more of the employee's regular base salary. For secondary carers, we look for two weeks paid at two thirds or more of their salary (Scorecard, criterion 8, Page 31). These metrics correspond to No. 183 of the International Labour Organization's Maternity Protection Convention (2000), and the European Commission's recommendation, respectively. Equileap considers both company-sponsored leave and statutory leave in our analysis, choosing whichever is higher for the final evaluation.*

▶ **Japan stands out regionally and globally for providing extensive statutory paid parental leave to all parents, offering up to six months of leave paid at two-thirds of regular average pay, and a further six months paid at a lower rate.** This generous leave is partly due to the government's concern with decreasing birth rates.<sup>10</sup> However, just 7% of men in the private sector took this up in 2019. Academics point out that this is due to traditional gender roles and workplace culture which prevent many Japanese parents from sharing the load, despite having lengthy paid leave available.<sup>11</sup> **Two companies' policies stand out: Japan Tobacco has a global parental leave policy, offering all parents 20 weeks of fully paid**

**leave, and Central Japan Railway offers extended weeks of paid pregnancy leave and top-up pay during childcare leave.**

▶ Under Singapore legislation, parents are offered 16 weeks of maternity leave and two weeks of paternity leave, paid at the employee's regular salary. **City Developments Limited is the best company in Singapore for parental leave.** It is the only company to go beyond statutory requirements, providing fathers with four weeks of paid paternity leave (two additional weeks).

▶ In Hong Kong, mothers are offered 14 weeks of leave paid at 80% of average daily wages, whereas statutory paternity leave is just five days. Only 2% of companies publish policies providing two or more weeks of paid secondary leave. **Hang Seng Bank and BOC Hong Kong stand out as the best companies for parental leave in Hong Kong.** They offer longer leave than what is legally mandated to both carers, with 16 weeks for primary carers and two weeks for secondary carers.

▶ New Zealand legislation provides six months of primary carer leave, however the pay is capped. Partners are entitled to two weeks of unpaid leave. Just 8% of companies have a primary carer policy meeting Equileap's standards, while 14% meet Equileap's standards for secondary carer leave. **The best three companies in New Zealand are Xero, Synlait, and Spark New Zealand, offering 26 weeks (six months) of paid leave for primary carers.**

▶ Australian statutory parental leave during 2021 provided 18 weeks of paid leave for the primary carer and two weeks of Dad and Partner Pay, both paid at the National Minimum Wage (as of 2022, this policy is now a 20 week shared pool which parents can divide as they choose). 30% of companies provide a leave policy meeting Equileap's standards for primary carers, increasing to 41% for secondary carers. **The best company in Australia for parental leave for both parents is Stockland, providing 20 weeks of paid leave regardless of gender.**

## 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 of all genders and identities feel supported and can reach their full potential (Scorecard, criteria 10-17, page 31).

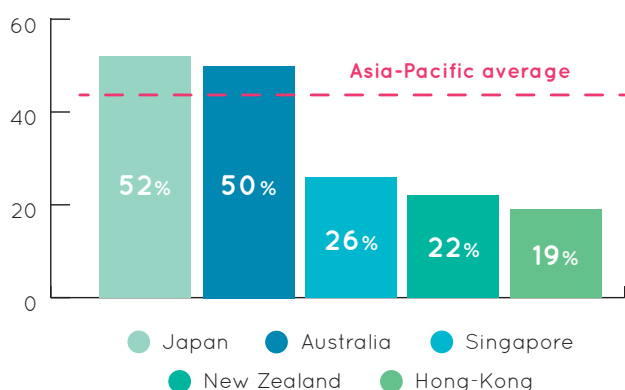
One key area of our focus is sexual harassment (Scorecard, criterion 12, page 31). Under this criterion, we assess whether companies explicitly prohibit sexual harassment and gender-based violence.

▶ **Across Asia-Pacific, 57% of companies do not publish an anti-sexual harassment policy.** This is worse than the 48% of companies in Europe and 39% of companies in North America that do not publish.

▶ **Japan is the top-performer in the region, with 52% of companies publishing anti-sexual harassment policies. Australia comes in close second with 50%.** Legislation makes a clear impact here: both Japan<sup>12</sup> and Australia<sup>13</sup> have recently strengthened legislation holding companies accountable for protecting employees from discrimination and harassment.

▶ Singapore, New Zealand, and Hong Kong all perform poorly, with 26%, 22%, and 19% of companies publishing anti-sexual harassment policies, respectively. These are the three lowest scoring markets globally on this criterion.

**FIGURE 8 / COMPANIES WITH AN ANTI-SEXUAL HARASSMENT POLICY BY MARKET IN ASIA-PACIFIC**



## FLEXIBLE WORK

Flexible working became far more commonplace during the COVID-19 pandemic. Workplaces rapidly adjusted to remote work and were confronted with the increased visibility of caring responsibilities, which often fall on women. As companies navigate the gradual return to offices, it is critical that employees maintain access to flexible work options in the long run. The possibility to alter workday start and finish times and to work from diverse locations facilitate work-life balance, combat burnout,<sup>14</sup> and contribute to a more even distribution of unpaid care responsibilities and paid employment within households.

PwC's Women in Work Index 2022 argued that flexible arrangements are a core ingredient in creating inclusive and fair workplaces, meeting the needs of women and other marginalised groups who are key participants in the labour market.<sup>15</sup> Asia-Pacific has seen significant progress in flexible working options, with the region encompassing some global top-performing markets and some notable improvers.

▶ **A significant proportion (39%) of Asia-Pacific companies offer both flexible working hours and locations (and not just as emergency COVID-19 measures), compared with 28% in 2020.**

▶ Asia-Pacific companies do better than global averages: 54% of companies publish a flexible hours policy (43% global), and 46% publish flexible locations (33% global).

▶ In Australia, 80% of companies have flexible hours and 69% have flexible locations. This is the best performing market on this criterion.

▶ In Japan, flexible locations (58%) are offered almost as much as flexible hours (61%), countering the trend of companies in other markets showing less focus on flexible locations.

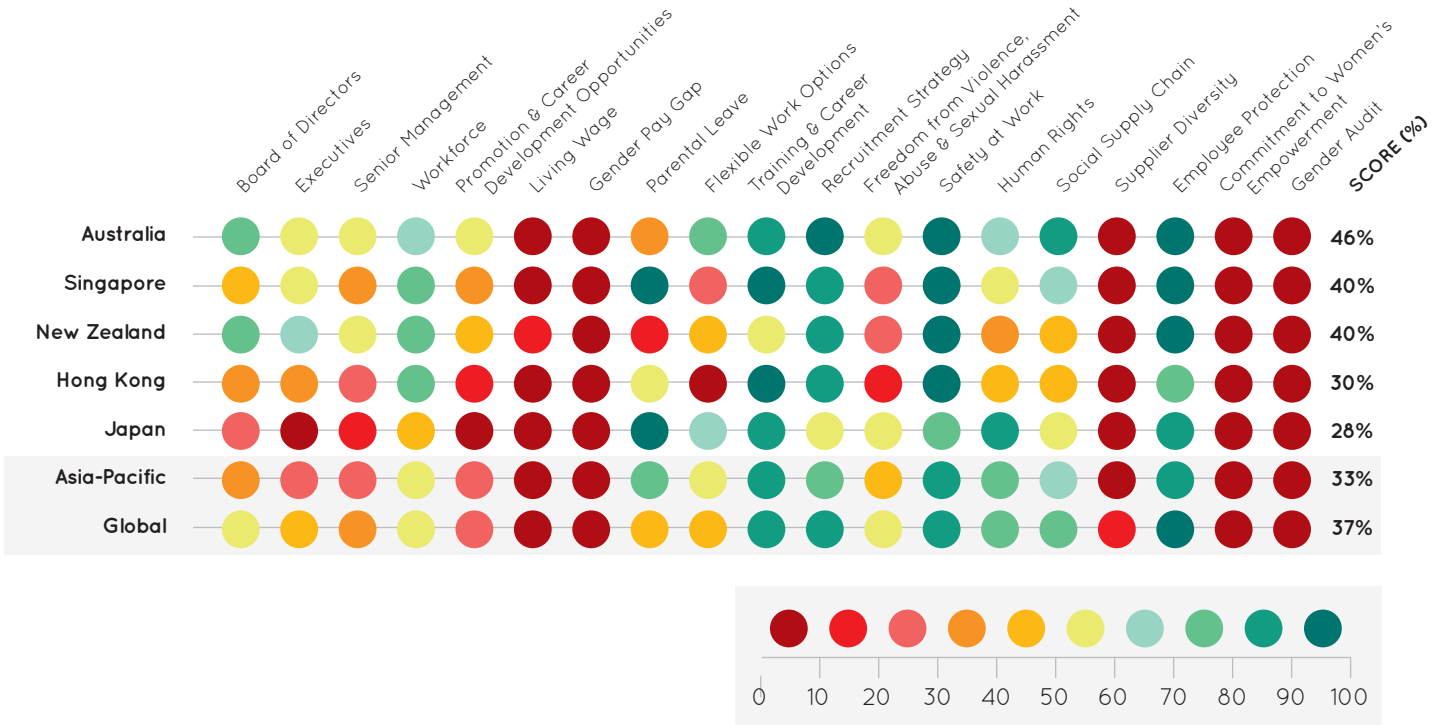
▶ Hong Kong performs worst, with only 14% offering flexible hours and 4% offering flexible locations. These low figures reflect poor transparency as well as a lack of provision.

## MARKET RANKING

The highest scoring markets in Asia-Pacific for gender equality are Australia (46%), followed by Singapore (40%) and New Zealand (40%).

These all score above the Asia-Pacific average of 33% and the global average of 37%. Hong Kong (30%) and Japan (28%) are the lowest scoring markets in the region.

FIGURE 9 / MARKETS HEAT MAP



# AUSTRALIA

Since 2012, the Australian Government’s Workplace Gender Equality Act has been having a positive impact on corporate gender equality transparency in the country.<sup>16</sup> Covering private sector employers with 100 or more employees, this legislation requires standardised reporting on topics ranging from workforce gender demographics to flexible work provisions, fostering a culture of corporate accountability. Despite this transparency and the recently reported reduction of the national gender pay gap to 13.8%,<sup>17</sup> attitudes are slower to change: a survey by the Dream Collective found that 48% of Australian men felt “fatigued” by the notion of gender equality at work.<sup>18</sup>

The government has taken steps to facilitate the reporting of sexual harassment with the Sex Discrimination and Fair Work (Respect at Work) Amendment Bill, passed in September 2021,<sup>19</sup> and has sought to equalise care work by giving parents a shared pool of leave in 2022, though this is still at low pay.<sup>20</sup> Our findings show that Australian companies are making strides in women’s representation and flexible work options, with room to grow in publishing anti-sexual harassment policies and gender pay gap data.

**TABLE 1 / TOP 10 COMPANIES IN AUSTRALIA**

GLOBAL RANK	COMPANY	SECTOR	GENDER EQUALITY SCORE	Y.O.Y. CHANGE
1	Mirvac	Real Estate	79%	⬆️
8	Transurban	Industrials	71%	⬆️
11	Medibank	Financials	70%	⬆️
12	Viva Energy	Energy	70%	⬆️
19	BHP	Materials	68%	⬆️
21	IAG	Financials	68%	⬆️
24	Stockland	Real Estate	68%	—
28	National Australia Bank	Financials	68%	—
38	Origin Energy	Utilities	67%	⬆️
43	REA Group	Communication Services	66%	⬆️

## KEY FINDINGS

The average score of Australian companies is 46%, compared to 40% for New Zealand and 33% for the Asia-Pacific region. This is the highest average score in the region.

## GENDER BALANCE

▶ Australia outperforms regional and global averages for women’s representation at all four levels of the workforce.

▶ Three companies in Australia have both a female Chair and CEO: AMP, Bendigo and Adelaide Bank, and Lynas Rare Earths.

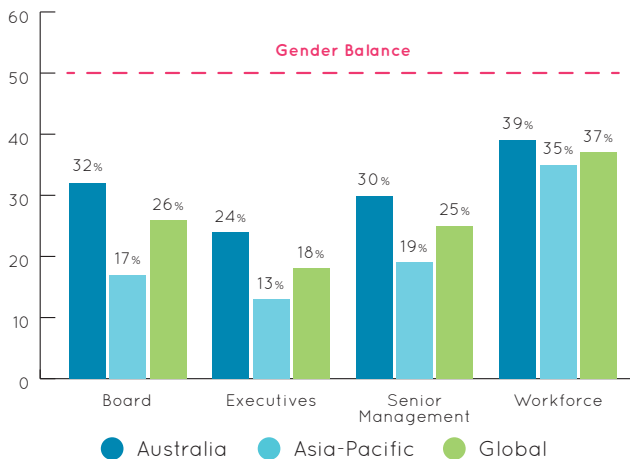
▶ There are almost as many CEOs named Mark (12) or Andrew (12) as there are female CEOs (15) among Australian companies.

▶ At the board level, one quarter (25%) of Australian companies have reached gender balance. This drops to one fifth (19%) reaching balance at the executive level, and less than

one sixth (15%) at the senior management level.

▶ No company has reached gender balance at all four levels of the workforce.

**FIGURE 10 / FEMALE REPRESENTATION**



### GENDER PAY GAP

▶ 77% of Australian companies do not publish any gender-disaggregated pay data (i.e. the difference in average salaries between male and female employees).

▶ 14% of Australian companies (32) publish a strategy to close the gender pay gap, of which 21 have also published gender disaggregated pay information.

▶ 11% of companies (25) publish gender-disaggregated pay data in bands.

▶ Oil Search and Rio Tinto, both based in Australia, are the only two companies in the Asia-Pacific region to report having closed their overall gender pay gap (i.e. published an overall mean, unadjusted gender pay gap of 3% or less).

### SEXUAL HARASSMENT

▶ Half of Australian companies (50%) publish an anti-sexual harassment policy. This is lower than the percentage of companies publishing this policy in Japan (52%) and globally (53%).

### PARENTAL LEAVE

▶ 30% of Australian companies (67) publish a primary carer leave policy meeting Equileap's standard of at least 14 weeks paid at 2/3 or

greater. This increases to 41% of companies (92) with a secondary carer leave policy of at least 2 weeks paid at 2/3 or greater.

▶ Stockland stands out for providing 20 weeks of paid parental leave regardless of gender. Three additional companies offer equal paid leave to both parents: Telstra (16 weeks), IGO (16 weeks), and Medibank (14 weeks).

### OTHER KEY FINDINGS

▶ Australia is the top performer in the region for flexible work options, with 80% of companies publishing a flexible hours policy, 69% publishing a flexible locations policy, and 65% publishing both.

▶ Australia has the highest rate of companies undertaking a gender audit recognised by Equileap, standing at 11%. In all cases they received the Employer of Choice for Gender Equality citation awarded by the WGEA.

### CASE STUDY / MIRVAC

Mirvac is the top-performing company globally, with a gender equality score of 79%. The company achieved gender balance at the board, senior management, and workforce levels (between 40% and 60% women or men), and came close at the executive level (37.5% women). The company discloses its gender pay gap and strategy to close it, offers 20 paid weeks of primary carer leave and 4 paid weeks of secondary carer leave, and flexible work arrangements (hours and locations). It publishes seven out of the eight policies that Equileap looks for which promote workplace gender equality, missing a supplier diversity programme that includes women-owned businesses. Mirvac has further demonstrated its commitment to gender equality by becoming a signatory to the United Nations Women's Empowerment Principles, and receiving a gender audit certification (WGEA's Employer of Choice for Gender Equality Citation).

# HONG KONG

Despite having a female dominated population,<sup>21</sup> gender equality in Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong) remains elusive. The Hong Kong Equal Opportunities Commission (EOC) reports that women's representation in the workforce is influenced by gender roles, with married women's participation being significantly lower than that of unmarried women.<sup>22</sup>

In the workplace, the gender pay gap is driven by a low proportion of women in managerial positions, and women's employment in

professions with lower average pay.<sup>23</sup> In addition, equal pay for equal work is difficult to enforce without a dedicated law in place.<sup>24</sup> To make workplace culture more inclusive, the EOC has pressed for improved coverage of sexual harassment in Hong Kong law.<sup>25</sup>

Equileap's research includes all companies listed in Hong Kong. It is important to note that this is a unique market, with a significant proportion of companies (50%) operating elsewhere, most frequently in mainland China and occasionally in Europe.

**TABLE 2 / TOP 10 COMPANIES IN HONG KONG**

GLOBAL RANK	COMPANY	SECTOR	GENDER EQUALITY SCORE	Y.O.Y. CHANGE
162	Hang Seng Bank	Financials	61%	▼
224	First Pacific	Consumer Staples	59%	▲
310	HKEX	Financials	58%	▲
341	Swire Properties	Real Estate	56%	▼
638	CLP Holdings	Utilities	52%	—
645	PCCW	Communication Services	52%	▲
656	Vitasoy	Consumer Staples	52%	—
660	Link REIT	Real Estate	52%	▲
662	Hysan	Real Estate	52%	▲
739	Budweiser APAC	Consumer Staples	51%	▲

## KEY FINDINGS

**The average score of companies listed in Hong Kong is 30%, the lowest market average in Asia-Pacific after Japan (28%).**

### GENDER BALANCE

- ▶ Only one company has reached gender balance (40%-60% women) at all four levels: Hang Seng Bank.
- ▶ Only 5% of Hong Kong-listed companies (12) had a female CEO and 6% of companies (14)

had a female Chair on the board of directors, while 19% of companies (45) had a female CFO, higher than the Asia-Pacific average of 10% female CFOs.

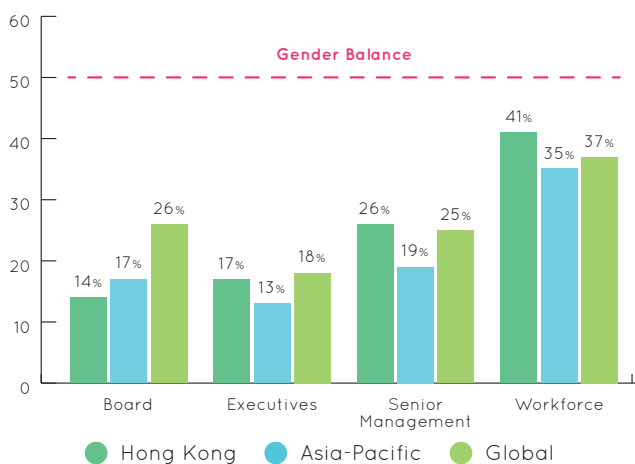
- ▶ Women make up 14% of Hong Kong company boards. This is below the Asia-Pacific average and significantly below the global average.
- ▶ At the executive and senior management levels, the representation of women is far from gender balance, but above the Asia-Pacific average.



▷ **Women’s participation at the workforce level in Hong Kong is among the highest globally (41%).**

▷ **In Hong Kong, 59% of companies do not publish any data on women in senior management.** While those that do report this have 26% women on average at this level, significantly more transparency is needed to form an accurate picture of women’s progression through the leadership pipeline.

**FIGURE 11 / FEMALE REPRESENTATION**



**GENDER PAY GAP**

▷ **93% of companies listed in Hong Kong do not publish their gender pay gap** (i.e. any kind of gender-disaggregated pay information). Only two publish a strategy to close their gender pay gap.

**China Gas stands out for being the only company to have closed its gender pay gap at all levels of the workforce** (i.e. publishes a mean, unadjusted pay gap of 3% or less in all pay bands of the company).

**SEXUAL HARASSMENT**

▷ **Companies listed in Hong Kong have the lowest rate of publication of anti-sexual harassment policies, both regionally and globally:** just 19% of companies publish an anti-sexual harassment policy, compared to 43% regionally and 53% globally.

**PARENTAL LEAVE**

▷ In 2020, Hong Kong extended statutory leave for primary carers from 10 to 14 weeks,

paid at 80% of average daily wages. However, the paid leave for secondary carers of five days does not meet Equileap’s minimum two week threshold. Only 2% of companies publish policies providing two or more weeks of paid secondary carer leave.

▷ **Hang Seng Bank and BOC Hong Kong stand out as the best companies for parental leave in Hong Kong.** They offer longer leave than what is legally mandated to both carers, with 16 weeks for primary carers and two weeks for secondary carers.

**OTHER KEY FINDINGS**

▷ **Companies listed in Hong Kong perform significantly worse than other Asia-Pacific companies on flexible work options:** only 14% publish a flexible hours policy, and just 4% publish a flexible locations policy, compared with the regional figures of 54% and 46%, respectively.

▷ Hong Kong companies have room for improvement on policies that promote gender equality (*Scorecard, Category C, page 31*). Only 47% of companies publish a human rights policy, 48% have a social supply chain management policy, and 66% have an employee whistleblower policy.

**CASE STUDY / HANG SENG BANK**

Hang Seng Bank is the leading company in Hong Kong for gender equality, ranking 162nd globally with a score of 61%. The bank has achieved gender balance at all four seniority levels of the workforce, one of just two companies in the whole Asia-Pacific dataset to reach this. Gender disaggregated pay data is not disclosed, but the company does provide 16 weeks of paid leave for primary carers, and 10 days of paid leave for secondary carers. Hang Seng Bank publishes flexible hours and flexible locations policies, and has six out of Equileap’s eight recommended policies that promote gender equality.

According to the World Economic Forum’s 2021 Global Gender Gap Report, Japan ranked 120th out of 156 nations, among the lowest-ranked countries in the region and notably below other G7 countries.<sup>26</sup> One factor contributing to gender inequality is that women in Japan spend four times as much time as men on unpaid domestic work, holding them back from advancing in their careers.<sup>27</sup> In the workplace, women’s overrepresentation in part-time and contract jobs reduces their pay and promotion opportunities, while female leadership remains particularly low.<sup>28</sup>

Encouragingly, the government has made corporate gender equality a priority in

recent years, introducing the 2016 Act on the Promotion of Female Participation and Career Development in the Workplace and the 2020 Law to Prevent Harassment in the Workplace, covering corporate anti-sexual harassment measures<sup>29</sup>, and promoting work-life balance initiatives such as the “Kurumin” certification.<sup>30</sup> In 2023, companies will be required to disclose in their annual securities reports the ratio of women in management positions,<sup>31</sup> and just recently on 23 May 2022, the Japanese financial regulator approved a proposal requiring all listed and non-listed companies with over 300 employees to publicly disclose their gender pay gaps for permanent and non-permanent employees.

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

GLOBAL RANK	COMPANY	SECTOR	GENDER EQUALITY SCORE	Y.O.Y. CHANGE
208	Takeda	Health Care	60%	▲
299	Pola Orbis Holdings	Consumer Staples	58%	—
444	Shiseido	Consumer Staples	55%	▼
793	Recruit	Industrials	50%	▲
820	Coca-Cola Bottlers Japan Inc	Consumer Staples	50%	▲
824	Lixil	Industrials	50%	▲
831	Shinsei Bank	Financials	50%	▲
856	Yamaha	Consumer Discretionary	50%	▲
981	FANCL	Consumer Staples	47%	▲
996	SoftBank	Communication Services	47%	▲

## KEY FINDINGS

**The average score of Japanese companies is 28%. This is the lowest average market score in Asia-Pacific and globally.**

### GENDER BALANCE

▶ Less than 1% of Japanese companies (5) have gender-balanced boards (40%-60%

women). A tiny 1% of companies (8) had a female CFO or a female Chair on the board of directors (9).

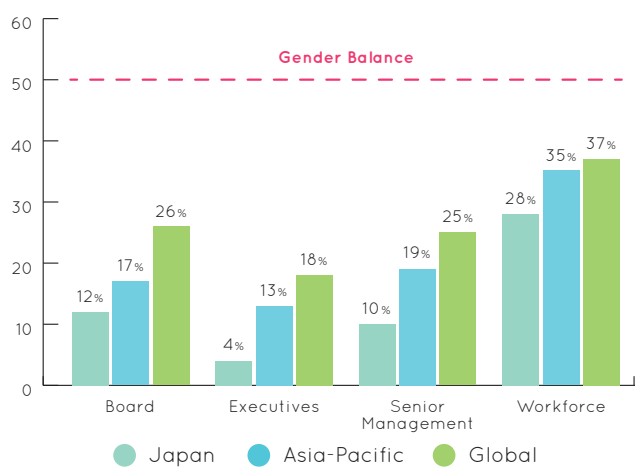
▶ **There were more CEOs named Hiroshi (14) than female CEOs (4).** In fact, there were separately more CEOs named 23 different male names than female CEOs.

▶ **Less than 1% of companies (4) had a female CEO:** Industrial & Infrastructure Fund, Trend Micro, Optorun, and Fuji Seal International.

▶ Female participation at all levels is significantly lower than global and Asia-Pacific averages, most notably at the executive level with just 4% women.

▶ **No Japanese company achieves gender balance across all four levels: board, executives, senior management and workforce.**

**FIGURE 12 / FEMALE REPRESENTATION**



## GENDER PAY GAP

▶ **96% of Japanese companies do not publish any pay gap data** (i.e. the difference in average salaries between male and female employees).

▶ 4% of Japanese companies publish their pay gap, and of those that publish a third publish gender-disaggregated pay information in all pay bands.

▶ **Softbank is the only company publishing gender pay gap data that has also provided a strategy to close the identified pay gap. Two additional companies discuss strategies to close the gender pay gap, though without publishing their pay data: Daiichi Sankyo and Seven Bank.**

## SEXUAL HARASSMENT

▶ **52% of Japanese companies publish an anti-sexual harassment policy. This is the highest rate of any Asia-Pacific market, and notably more than 19% in Hong Kong.**

## PARENTAL LEAVE

▶ **Japanese legislation is the most generous in Asia-Pacific, and among the most generous globally:** it provides 14 weeks of earmarked paid maternity leave, and 12 months of parental leave that can be taken by both parents. Of these 12 months, the first six months are paid at 67%, and the remaining six months are paid at 50%. However, a recent study found that just 12.65% of men take this parental leave.<sup>32</sup>

▶ Five Japanese companies offer company sponsored leave that adds to statutory leave provisions. **Two in particular stand out: Japan Tobacco has a global parental leave policy, offering all parents 20 weeks of fully paid leave, and Central Japan Railway offers extended pregnancy leave and top-up pay during childcare leave.**

## OTHER KEY FINDINGS

▶ Japanese companies are among the best in the region for signing the United Nations Women's Empowerment Principles, with 7% of companies doing so, just behind 8% in Australia.

## CASE STUDY / TAKEDA

Takeda is the top-performing Japanese company, ranking 208th globally with a gender equality score of 60%. It has a gender balanced management team and workforce, with room for improvement at the executive level (32% women) and especially at the board level (6% women). The company does not publish gender-disaggregated pay data, but does offer its employees options to work flexible hours and locations. Takeda has all eight of Equileap's recommended policies that promote gender equality in the workplace, and has also shown its commitment towards gender equality by becoming a signatory to the United Nations Women's Empowerment Principles.

# NEW ZEALAND

Known for having one of the most gender balanced parliaments in the world, including a female Prime Minister, New Zealand has demonstrated its dedication to furthering women's rights in public life. In the workplace, recent legislative developments have included the introduction of paid miscarriage leave in 2021,<sup>33</sup> and the extension of equal pay legislation in 2020 to focus on providing equal pay for work of equal value, addressing inequalities borne of occupational gender segregation.<sup>34</sup>

Despite these initiatives, there is no mandatory gender pay gap reporting requirement in

New Zealand. This transparency has been voluntarily undertaken by some companies, who are now listed on the country's first gender and ethnicity Pay Gap Registry, created by Mind the Gap in 2022.<sup>35</sup> This follows earlier disclosure initiatives such as the New Zealand Stock Exchange's 2017 requirement for listed companies to publish a diversity policy as well as gender diversity data.<sup>36</sup> Our findings show that New Zealand companies are performing particularly well in women's representation, but still have work to do in taking a stand against sexual harassment and providing adequate paid parental leave.

**TABLE 4 / TOP 10 COMPANIES IN NEW ZEALAND**

GLOBAL RANK	COMPANY	SECTOR	GENDER EQUALITY SCORE	Y.O.Y. CHANGE
83	Xero	Information Technology	63%	↑
98	Air New Zealand	Industrials	63%	↓
120	Chorus	Communication Services	62%	↑
179	Auckland Airport	Industrials	60%	↑
212	Genesis	Utilities	60%	↑
215	Synlait	Consumer Staples	60%	↑
220	Meridian	Utilities	59%	↓
225	SkyCity	Consumer Discretionary	59%	↑
227	Contact	Utilities	59%	↑
274	Fonterra	Consumer Staples	58%	—

## KEY FINDINGS

**New Zealand has a gender equality score of 40%**, compared to 46% for Australia and 33% for the Asia-Pacific region.

### GENDER BALANCE

▶ **New Zealand significantly outperforms other markets in the region, and global averages, for women's representation at all four levels of the workforce.**

▶ One third of companies (33%) have reached

gender balance (40%-60% women) at the board level, and almost half (47%) have achieved gender balance in the workforce. This is reflected in the high average percentage of women in the workforce (43%).

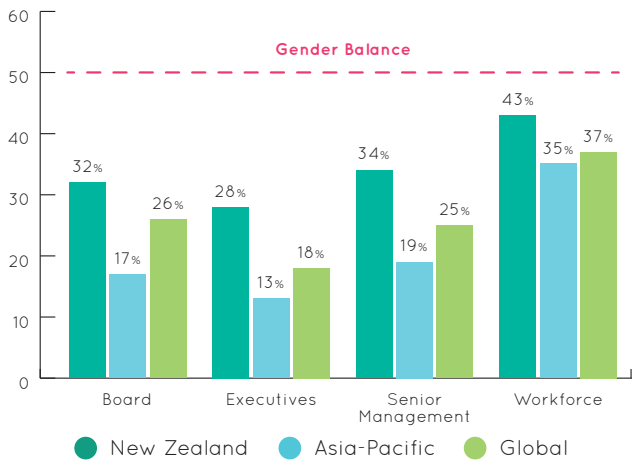
▶ **There are more CEOs named David (4) than there are female CEOs (3). Spark New Zealand stands out for having both a female Chair and CEO.**

▶ Just 6% of New Zealand companies (3) have a female CEO, and 16% have a female CFO

(8). More encouragingly, 20% of companies (10) have a female Chair.

▶ **Xero is the only company to have reached gender balance at all four levels of the workforce.**

**FIGURE 13 / FEMALE REPRESENTATION**



### GENDER PAY GAP

▶ **78% of New Zealand companies do not publish any gender-disaggregated pay data** (i.e. the difference in average salaries between male and female employees).

▶ 18% of companies (9) give details on strategies to close the gender pay gap.

▶ There is a low level of disclosure in pay bands. **The three companies that do publish gender-disaggregated pay data in all bands are Air New Zealand, Fonterra Co-Operative Group, and Z Energy.**

▶ **No company has closed its gender pay gap** (ie. published a mean, unadjusted gender pay gap of 3% or less, overall or in all pay bands).

### SEXUAL HARASSMENT

▶ **78% of New Zealand companies do not publish an anti-sexual harassment policy. This is the lowest score in the Asia-Pacific region after Hong Kong (81%).**

### PARENTAL LEAVE

▶ Although New Zealand legislation provides 26 weeks of paid primary carer leave, the pay is capped. Statutory partner's leave in New Zealand comprises two weeks of unpaid leave.

▶ **Just 8% of companies (4) provide primary carer leave meeting Equileap's standard of at least 14 weeks paid at 2/3 or greater, compared to 14% (7) offering secondary carer leave of at least 2 weeks paid at 2/3 or greater.**

▶ The best three companies for primary carer leave in New Zealand are Xero, Synlait, and Spark New Zealand, each offering a generous 26 weeks (six months) of paid leave.

### OTHER KEY FINDINGS

▶ **Living wage policies, guaranteeing salaries that cover a decent standard of living for employees, are far more common in New Zealand than other Asia-Pacific markets, with 14% of companies (7) having one in place.** This compares to 5% of Japanese companies, and 2% of companies in each of Australia, Hong Kong, and Singapore.

▶ There is a low rate of disclosure for policies covering human rights (37%), social supply chain management (41%), and training & career development options (55%).

### CASE STUDY / XERO

Xero is the top-performing company in New Zealand, with a gender equality score of 63%. It is the only New Zealand company to have reached gender balance at all four levels of the workforce (between 40% and 60% women or men). It offers a generous parental leave policy, topping up primary carers' 26 weeks of paid leave to 100% of their base salary, with six weeks of paid leave for partners. Xero offers both flexible hours and flexible locations, and publishes five out of the eight policies that Equileap looks for which promote workplace gender equality. The company has not signed the United Nations Women's Empowerment Principles or undertaken a recognised gender audit.

# SINGAPORE

The rate of women's employment in Singapore has rapidly increased over the past two decades, from 62% in 2002 to 78% in 2018.<sup>37</sup> Alongside this has come a greater acknowledgement of gender dynamics in the workplace, and 2022 has seen some promising initiatives to address inequalities.

The government's recent White Paper on Singapore Women's Development proposed 25 action plans for the coming decade.<sup>38</sup> These include guidelines for flexible work arrangements, career development for women, and greater board-level gender diversity. The labour union has also collaborated with

businesses to tackle workplace harassment and gender discrimination.<sup>39</sup> There is no mandatory pay gap reporting, although a 2018 study attested to significant ongoing gender pay differences due to occupational segregation and women usually taking the primary role in care-giving and household responsibilities.<sup>40</sup>

Our findings show that companies in Singapore are doing well in terms of women's representation at various levels, but more transparency is needed on gender equality issues.

**TABLE 5 / TOP 10 COMPANIES IN SINGAPORE**

GLOBAL RANK	COMPANY	SECTOR	GENDER EQUALITY SCORE	Y.O.Y. CHANGE
146	City Developments Limited	Real Estate	62%	▼
231	Singtel	Communication Services	59%	▼
456	Frasers Property	Real Estate	55%	▲
503	DBS Group	Financials	54%	▼
558	CapitaLand Integrated Commercial Trust	Real Estate	53%	▼
601	Singland	Real Estate	52%	—
627	StarHub	Communication Services	52%	—
733	Keppel Corporation	Industrials	51%	▼
751	Mapletree Industrial Trust	Real Estate	50%	▲
753	Singapore Post	Industrials	50%	▲

## KEY FINDINGS

The average gender equality score of companies in Singapore is 40%. This is on par with New Zealand, and above the Asia-Pacific average of 33%.

## GENDER BALANCE

▶ Women in Singapore are better represented at all four levels than in the other Asia-Pacific markets, especially at the executive, senior management, and overall workforce levels (with 28%, 32% and 44%, respectively).

▶ Singapore also has a higher number of women in top positions than global averages: 14% of companies (8) have a female CEO, compared with 5% globally, 26% of companies (15) have a female CFO, compared with 13% globally.

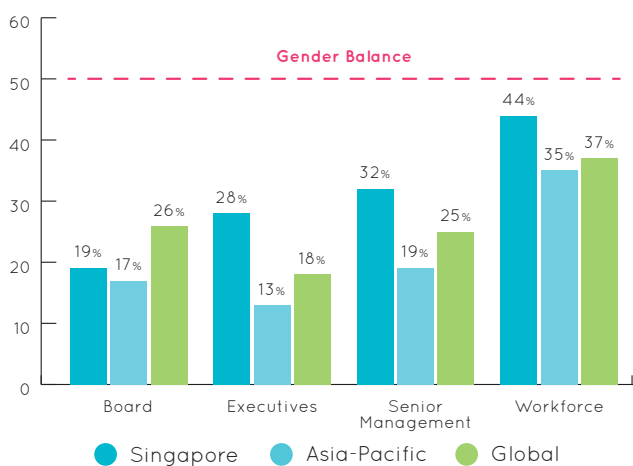
▶ However, no company in Singapore has reached gender balance (40%-60% women) at all four levels of the workforce.

▶ The proportion of female board members is significantly lower than the global average. Sitting at 19%, this is only just higher than the Asia-Pacific average.

▶ **A quarter (25%) of Singapore companies have achieved gender balance in their executive team, while almost half (46%) have achieved balance across their workforce.**

▶ In Singapore, 40% of companies do not publish any data on women in senior management.

**FIGURE 14 / FEMALE REPRESENTATION**



### GENDER PAY GAP

▶ **No company in Singapore has closed its gender pay gap** (ie. published a mean, unadjusted gender pay gap of 3% or less, overall or in all pay bands).

▶ Just 16% of companies (9) in Singapore publish gender-disaggregated pay data. Five of these nine report across all pay bands

▶ No company in Singapore has published a strategy to close the pay gap.

### SEXUAL HARASSMENT

▶ **Three quarters of Singaporean companies (74%) do not publish an anti-sexual harassment policy, compared to 57% in Asia-Pacific and 47% globally.**

### PARENTAL LEAVE

▶ Parents in Singapore are entitled to 16 weeks of maternity leave and two weeks of paternity leave, paid at the employee’s regular salary.

Fathers can also apply to share up to four weeks of their partner’s maternity leave.

▶ **City Developments Limited is the best company in Singapore for parental leave.** It is the only company to go beyond statutory requirements, providing fathers with four weeks of paid paternity leave (two additional weeks).

### OTHER KEY FINDINGS

▶ **Flexible work options in Singapore lag behind Australia, Japan, and New Zealand.** 33% of companies offer flexible hours, dropping down to 19% for flexible locations. Just 18% of companies publish a policy for both.

▶ Official commitments to gender equality are low, with just 5% of companies (3) having signed the United Nations Women’s Empowerment Principles, and none having undertaken a recognised gender audit.

### CASE STUDY / CITY DEVELOPMENTS LIMITED

City Developments Limited (CDL) is the top-performing company in Singapore, with a gender equality score of 62%. The company has achieved gender balance at the executive and senior management levels. There is an overrepresentation of women in the overall workforce (68%), and an underrepresentation at the board level (13%). CDL publishes gender pay gap data across the workforce, and goes beyond Singaporean legislation by offering 4 weeks of paid paternity leave alongside the standard 16 weeks of paid maternity leave. The company has both flex-time and telecommuting options. It publishes seven out of the eight policies that Equileap looks for which promote workplace gender equality, missing a supplier diversity programme that includes women-owned businesses. CDL has also demonstrated its commitment to gender equality by becoming a signatory to the United Nations Women’s Empowerment Principles.

# AUTOMOBILE SECTOR

The automobile industry has historically had a lower female representation and higher incidences of sexual harassment across the world than other sectors.<sup>41</sup> Some companies are taking steps to address this. At Nissan, for instance, executive Asako Hoshino is an outspoken advocate for addressing the lack of female role models in the car industry.<sup>42</sup>

**TABLE 6 / TOP 5 COMPANIES IN THE AUTOMOBILE SUB-SECTOR IN ASIA-PACIFIC**

GLOBAL RANK	COMPANY	COUNTRY	GENDER EQUALITY SCORE
1176	Mitsubishi Motors	Japan	46%
1553	GUD Holdings	Australia	42%
1633	NGK Spark Plug	Japan	42%
1946	Honda	Japan	38%
2016	Minth Group	Hong Kong	37%

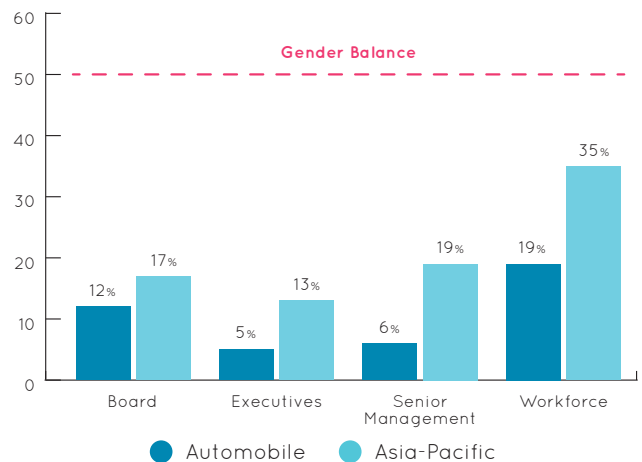
## KEY FINDINGS

The average score for companies in the automobile sub-sector in Asia-Pacific is 29%, lower than the global automobile average of 34%. It is one of the lowest scoring groups in the region. Nearly three quarters (73%) of automobile companies in Asia-Pacific are Japanese, while about a fifth are in Hong Kong (21%). There are no Singapore or New Zealand companies in the automobile group covered by this research.



## GENDER BALANCE

**FIGURE 15 / FEMALE REPRESENTATION**



▶ Women are not well represented in the workforce of this sub-sector (19%).

▶ Female representation in leadership is also extremely low in the sector, with 12% on boards, 5% on executive teams, and 6% at the senior management level.

## GENDER PAY GAP

▶ No automobile company has closed the gender pay gap (i.e. published a mean, unadjusted pay gap of 3% or less either overall or in all pay bands).

▶ There are only three automobile companies (8%) in the region publishing gender-disaggregated pay data, and all three are Japanese: Mitsubishi Motors, Honda, and Mazda.

▶ No company has published a strategy to close the gender pay gap.

## OTHER FINDINGS

▶ 66% of automobile companies do not publish an anti-sexual harassment policy.

▶ By contrast, all companies in the group publish an employee health & safety policy.



# ENERGY SECTOR

From patent applications to senior management roles, women are underrepresented in the energy sector, and organisations such as the International Energy Agency are working on policy recommendations to improve gender diversity across the industry.<sup>43</sup> At a time of transition towards more sustainable energy, opportunities are opening up to create a more inclusive sector.<sup>44</sup> The fact that women represent a greater proportion of the workforce in the renewables sector compared to oil and gas is indicative of the potential for change.<sup>45</sup>

**TABLE 7 / TOP 5 COMPANIES IN THE ENERGY SECTOR IN ASIA-PACIFIC**

GLOBAL RANK	COMPANY	COUNTRY	GENDER EQUALITY SCORE
12	Viva Energy	Australia	70%
155	Ampol	Australia	61%
550	Oil Search	Australia	53%
771	Santos	Australia	50%
796	Beach Energy	Australia	50%

## KEY FINDINGS

**With an average gender equality score of 39%, the energy sector is the best-performing sector in the Asia-Pacific region.**

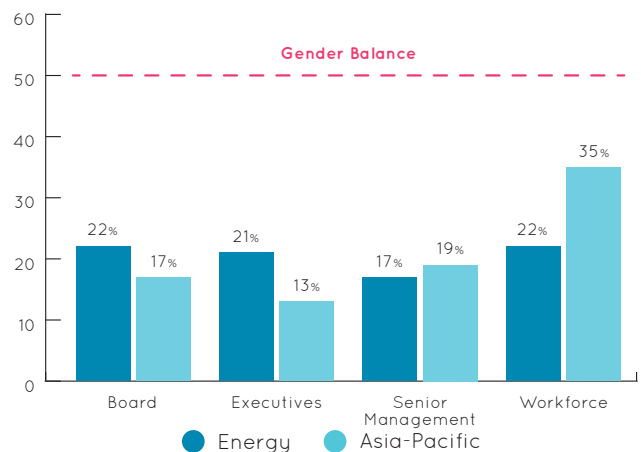
Half of the energy companies in the region (12) are Australian, and they also dominate the sector top ranking. The top companies per market are Viva Energy in Australia (70%), CNOOC in Hong Kong (34%), Idemitsu Kosan in Japan (38%), and Z-Energy in New Zealand (50%).

## GENDER BALANCE

▶ With only 22% female representation in the workforce, women are not well-represented in the energy sector. However, while female representation generally drops in senior

leadership levels, it remains close to workforce levels in the energy sector.

**FIGURE 16 / FEMALE REPRESENTATION**



## GENDER PAY GAP

▶ 21% of energy companies (5) publish gender-disaggregated pay data. Two of those publish pay data in all pay bands of the company.

▶ Just one company, Viva Energy, publishes a strategy to close the gender pay gap.

▶ One company, Oil Search, stands out as the only energy company in the region, and one of two energy companies globally, to have closed the gender pay gap (i.e. published an overall mean, unadjusted pay gap of 3% or less).

## OTHER FINDINGS

▶ The energy sector has the worst average scores in the region for living wage commitments (0%) and parental leave provisions (50%).

▶ By contrast, regionally it is the only sector where all companies (100%) publish an employee health & safety policy, and it is the best average sector score for employee protection (anti-retaliation) policies (96%) and for gender audits (6%).

▶ 63% of energy companies in Asia-Pacific do not publish an anti-sexual harassment policy.

# FINANCIAL SECTOR

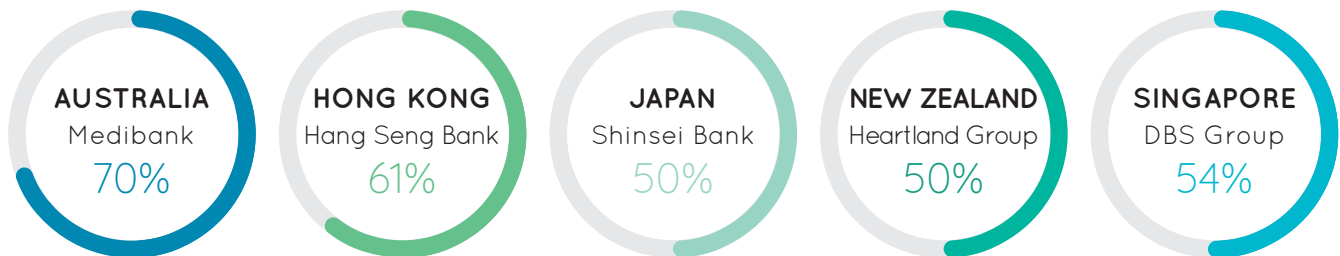
The financial sector has been taking strides in gender equality, especially in terms of overall representation of women. There are some top performers in the region, with Australian banks and insurance taking centre stage. However, the industry has many obstacles preventing women from climbing to the top,

including typically long hours, which do not facilitate family life and caregiving.<sup>46</sup> There are also some positive examples of progress: in Hong Kong, a recent study found that more than 20% of fund managers are women, outperforming the UK and U.S.<sup>47</sup>

**TABLE 8 / TOP 5 COMPANIES IN THE FINANCIAL SECTOR IN ASIA-PACIFIC**

GLOBAL RANK	COMPANY	COUNTRY	SUB SECTOR	GENDER EQUALITY SCORE	Y.O.Y. CHANGE
11	Medibank	Australia	Insurance	70%	↑
21	IAG	Australia	Insurance	68%	↑
28	National Australia Bank	Australia	Banks	68%	—
58	Westpac	Australia	Banks	65%	↑
59	Commonwealth Bank	Australia	Banks	65%	—

**FIGURE 17 / TOP FINANCIALS COMPANIES BY MARKET**



## KEY FINDINGS

**The average score for companies in the Financial sector in Asia-Pacific is 36%, slightly lower than the global sector average of 38%.**

Banks in the Asia-Pacific region perform worse on average (34%) than banks globally (39%).

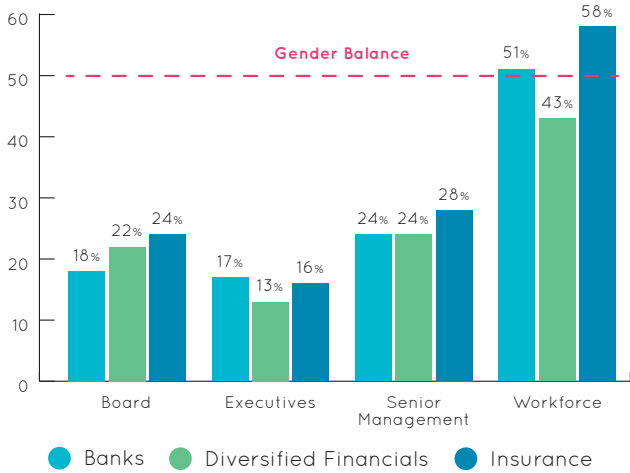
## GENDER BALANCE

▶ Women are well-represented in the Financial industry in Asia-Pacific, making up 50% of the total workforce on average. This rises to 58% when looking only at insurance companies in the region.

▶ However, this representation drops off considerably in leadership levels, with 21% women on company boards, 15% on executive teams, and 25% in senior management.

▶ After the real estate sector, the Financial sector has the highest number of women in top positions, with eight female CEOs (7%), 12 female CFOs (10%), and 11 female Chairs (9%).

**FIGURE 18 / FEMALE REPRESENTATION**



**GENDER PAY GAP**

- ▶ 11% of financials companies (13) in the Asia-Pacific region publish gender disaggregated pay information. Over half of those are Australian.
- ▶ The majority of those that publish gender pay data publish in all pay bands (69%).

▶ No Asia-Pacific company in the sector has closed the gender pay gap (i.e. published a mean, unadjusted pay gap of 3% or less overall or in all pay bands).

▶ Only 8% of companies (9) publish a strategy to close the gender pay gap. The majority are Australian, and two are from New Zealand and Japan.

**OTHER FINDINGS**

▶ The Financial sector has the lowest disclosure for occupational health & safety, human rights, social supply chain management, and employee protection (non-retaliation) policies in the region.

▶ By contrast, it has the most companies disclosing supplier diversity programmes that include women-owned businesses and that are signatories of the United Nations Women’s Empowerment Principles.

▶ 65% of companies (77) do not publish an anti-sexual harassment policy, which is worse than the regional average of 57%.



# FOOTNOTES

<sup>1-4</sup> [The power of parity: Advancing women's equality in Asia Pacific](#), McKinsey

<sup>2</sup> Hong Kong Special Administrative Region of the People's Republic of China (referred to in this report as Hong Kong) is a significant market in the Asia-Pacific region. Equileap researched companies listed in Hong Kong with a market capitalisation of USD 2 billion or greater.

<sup>3</sup> [Why Gender Diversity may lead to better return for investors](#), Morgan Stanley

<sup>5</sup> [Global Gender Gap Report 2021](#), World Economic Forum

<sup>6</sup> The unadjusted pay gap is the overall difference in average pay for women and men. The adjusted pay gap takes into consideration other factors such as an employee's age, education level, years of work experience, and job title.

<sup>7</sup> IMF. 2021. [Gender Equality and COVID-19: Policies and Institutions for Mitigating the Crisis](#).

<sup>8</sup> [A fresh look at paternity leave: Why the benefits extend beyond the personal](#), McKinsey

<sup>9</sup> Equileap uses the terms primary carer and secondary carer because they are gender neutral as well as inclusive of same-sex parents. The primary carer is the parent who spends more time with the child, the secondary carer, less time. In an ideal situation, both parents would be given equal paid leave to care for their child(ren), but the reality is there is still a lot of differentiation globally.

<sup>10</sup> [Why Icelandic Dads Take Parental Leave and Japanese Dads Don't](#), The Atlantic

<sup>11</sup> [Japan enacts law making paternity leave more flexible for men](#), The Japan Times

<sup>12</sup> [New Anti-Harassment Law Introduced In Japan](#), Human Rights Pulse

<sup>13</sup> [Australia: Sex Discrimination and Fair Work \(Respect at Work\) Amendment Bill 2021](#), Global Compliance News

<sup>14</sup> [Women in the Workplace 2021](#), McKinsey

<sup>15</sup> [Women in Work Index 2022](#), PwC

<sup>16</sup> [Workplace gender equality agency](#), Australian Government

<sup>17</sup> [Gender pay gap in Australia falls slightly down to 13.8%](#), SmartCompany

<sup>18</sup> [Half of men in corporate Australia are fatigued by gender equality](#), Financial Review

<sup>19</sup> [Australia: Sex Discrimination and Fair Work \(Respect at Work\) Amendment Bill 2021](#), Global Compliance News

<sup>20</sup> [Federal budget 2022: policy change could discourage men from taking parental leave, experts say](#), The Guardian

<sup>21</sup> [Gender Equality in Hong Kong](#), Equal Opportunities Commission

<sup>22</sup> Ibid.

<sup>23</sup> [Monthly gender pay gap widens to \\$6,500](#), Hong Kong Business

<sup>24</sup> [Adopt a systematic approach to meet equal pay requirements in Hong Kong](#), Simmons + Simmons

<sup>25</sup> [Hong Kong equality watchdog wants laws tightened to provide more protection for victims of sexual harassment](#), South China Morning Post

<sup>26</sup> [Global Gender Gap Report 2021](#), World Economic Forum

<sup>27</sup> [How to narrow Japan's widening gender gap](#), World Economic Forum

<sup>28</sup> [Japan 2022: The devil you know. Why Japan continues to shrug off the staggering costs of gender inequality](#), IP-SOS

<sup>29</sup> [New Anti-Harassment Law Introduced In Japan](#), Human Rights Pulse

<sup>30</sup> [Equal Employment, Children and Families Bureau](#), Ministry of health labour and welfare

<sup>31</sup> [FSA to require listed firms to disclose ratio of female managers](#), The Asahi Shimbun

<sup>32</sup> [男性の育児休業の取得率 過去最高の12.65% \(令和2年度雇用均等基本調査\)](#), PSR Network

<sup>33</sup> [New Zealand becomes one of the first countries to legalize paid leave for miscarriages](#), The Washington Post

<sup>34</sup> [New Zealand Passes Substantial Bill to Ensure Pay Equity Between Men and Women](#), Global Citizen

<sup>35</sup> [The Pay Gap Registry](#), Mind the gap

<sup>36</sup> [NZX releases new Diversity Reporting guidelines](#), Global Women

<sup>37-40</sup> [Singapore's Adjusted Gender Pay Gap](#), Ministry of Manpower

<sup>38</sup> [25 action plans from the White Paper on Singapore Women's Development](#), The Straits Times

<sup>39</sup> [Singapore SMEs and labour union pledge workplace gender equality](#), Pinsent Masons

<sup>41</sup> [Women in the Automotive Industry \(Quick Take\)](#), Catalyst

<sup>42</sup> [Nissan executive takes on Japan's male-dominated car industry](#), Financial Times

<sup>43</sup> [Energy and gender: A critical issue in energy sector employment and energy access](#), IEA

<sup>44</sup> [Addressing gender equality in the energy sector](#), Florence School of Regulation

<sup>45</sup> [Renewable energy: A gender perspective](#), Irena

<sup>46</sup> [Money in finance: more work to be done](#), Asia Money

<sup>47</sup> [Making An Impact In The Finance World: Meet 5 Women Leaders In Hong Kong](#), Forbes

# METHODOLOGY

## DATASET

The dataset for this report consists of 1,181 public companies listed in 5 developed markets in Asia-Pacific (Australia; Hong Kong SAR, China; Japan; New Zealand; Singapore) with a market capitalisation of USD 2 billion and greater over the last two fiscal years. Other mid- and large-cap companies have been added to cover relevant benchmarks. Research for this report closed on 22 December 2021.

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

Minor discrepancies between Asia-Pacific figures in Equileap's 2022 Global Report and this report are due to choices to include or exclude companies in the final dataset based on market of exchange and market of evaluation.

## RANKING

Companies are ranked according to their overall Equileap gender equality score based on the 19 criteria listed in the Scorecard. 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](mailto:research@equileap.com).

## TRANSPARENCY

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

## ALARM BELLS

In addition to looking at the policies a company has in place to prevent and address gender discrimination and sexual harassment, Equileap records incidents and provides gender controversy research to investors. We collect information on gender related lawsuits, settlements, and official rulings, which are evaluated according to Equileap's Alarm Bell definition. Depending on the outcome of the evaluation, the incident is either placed on a watchlist or may escalate into a formal Alarm Bell which clients can be alerted to.

During 2021, two companies in the Asia-Pacific dataset triggered an Alarm Bell:

▶Worley (29/Jun/2021): Settlement of USD 1m for Historical gender pay discrimination affecting 42 female, black and Hispanic employees.<sup>51</sup>

▶Tencent Holdings, parent company of Riot Games (28/Dec/2021): Settlement of USD 100m for gender discrimination at the video game maker, affecting 2,000 female employees.<sup>52</sup>

Disclaimer: Details of legal proceedings in Asia-Pacific markets are not always publicly available, therefore Equileap's coverage cannot be comprehensive.

<sup>51</sup> [Worley pays to resolve historical alleged gender-based pay discrimination](#), Upstream

<sup>52</sup> [Riot Games to Pay \\$100 Million in Gender Discrimination Case](#), The New York Times

# EQUILEAP GENDER EQUALITY SCORECARD

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

## A GENDER BALANCE IN LEADERSHIP & WORKFORCE

### 1 / Board of Directors

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

### 2 / Executives

Gender balance of the company's executives and executive board

### 3 / Senior Management

Gender balance of the company's senior management

### 4 / Workforce

Gender balance of the company's workforce

### 5 / Promotion & Career Development Opportunities

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

## B EQUAL COMPENSATION & WORK LIFE BALANCE

### 6 / Living Wage

Commitment to pay a living wage to all employees

### 7 / Gender Pay Gap

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

### 8 / Parental Leave

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

### 9 / Flexible Work Options

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

## C POLICIES PROMOTING GENDER EQUALITY

### 10 / Training and Career Development

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

### 11 / Recruitment Strategy

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

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

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

### 13 / Safety at Work

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

### 14 / Human Rights

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

### 15 / Social Supply Chain

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

### 16 / Supplier Diversity

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

### 17 / Employee Protection

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

## D COMMITMENT, TRANSPARENCY & ACCOUNTABILITY

### 18 / Commitment to Women's Empowerment

Signatory to the UN Women's Empowerment Principles

### 19 / Audit

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

## E GENDER CONTROVERSIES

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

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