



EQUILEAP  
DATA FOR EQUALITY

# Gender Equality Report & Ranking

Assessing 4,000 companies  
in developed markets

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2024 EDITION

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

We research 5,600 public companies around the world using the unique and comprehensive Equileap Gender Equality Scorecard™. We cover 21 indicators, including gender balance across the workforce, the gender pay gap, paid parental leave, anti-sexual harassment policies, race & ethnicity, support for gender-diverse employees, and more.

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If you are an asset manager or asset owner looking to strengthen a social lens to responsible investing, we can give you access to the most comprehensive global database analysing gender equality, race & ethnicity discrimination, and LGBTQ+. To get more information about our data and metrics, contact us at [info@equileap.com](mailto:info@equileap.com).



# / Contents

<b>Introduction</b> .....	4
<b>Snapshot: Equality in the workplace</b> .....	5
<b>Key findings &amp; Top 100 ranking</b> .....	6
Top 100 companies.....	6
Country ranking.....	11
Gender balance.....	12
Gender pay gap.....	17
Parental leave.....	19
Sexual harassment.....	20
Supply chain.....	22
<b>Country analysis</b> .....	23
France.....	24
Japan.....	26
Singapore.....	28
United Kingdom.....	30
United States.....	32
<b>Controversies</b> .....	34
<b>Methodology</b> .....	35
<b>Scorecard</b> .....	37
<b>Acknowledgments</b> .....	39

# / Introduction

## Navigating unfinished business

In the corporate landscape, the 2024 Gender Equality Report & Ranking reveals a tale of progress intertwined with major challenges. Assessing close to 4,000 companies in developed markets, our findings indicate a slow and unfinished journey towards gender balance.

Encouraging strides are counterbalanced by stark gender disparities, underscoring a delicate equilibrium. Despite reassuring results, the battle for gender equality remains ongoing. This report highlights a gradual rise in the average score, from 41% in 2023 to 44% this year, indicating that the journey towards gender equality is still in progress. However, headwinds challenge our commitment, with resistance to Diversity, Equity, and Inclusion (DEI) data in the U.S. Conservative movements have launched serious attacks on gender equality, and economic uncertainty prompts some companies to de-emphasize data and analytics in their DEI efforts.

Legislative advancements, on the other hand, offer hope. Recent examples in gender pay transparency measures are evident in two significant regions: the European Union and Asia-Pacific. In March 2023, the European Parliament passed the Pay Transparency Directive, which will require companies with over 100 employees to report gender pay data (states will have three years to implement this).<sup>1</sup> As of February 2024, Australia's Workplace Gender Equality Agency will

publish private sector gender pay gaps,<sup>2</sup> while the Japanese government has already mandated companies with more than 300 employees to disclose gender pay gap data as of July 2022,<sup>3</sup> raising the number of Japanese companies publishing this from 8% in 2023 to 58% in 2024.

This report reflects the current state of gender equality in developed markets around the globe. We invite investors, asset managers, and pension funds seeking valuable insights to contact us in order to explore the underlying data that quantifies companies' diversity and inclusion performance. This will pave the way for impactful, responsible decisions that influence positive social change.

**Diana van Maasdijk, CEO & co-founder**

<sup>1</sup> EU Parliament moves to end gender pay gap; European directive to enhance gender equality in pay.

<sup>2</sup> Australia's Workplace Gender Equality Amendment.

<sup>3</sup> Japan: Gender pay gap disclosure requirement introduced.

# 41 companies

out of 3,795  
have closed their  
gender pay gap



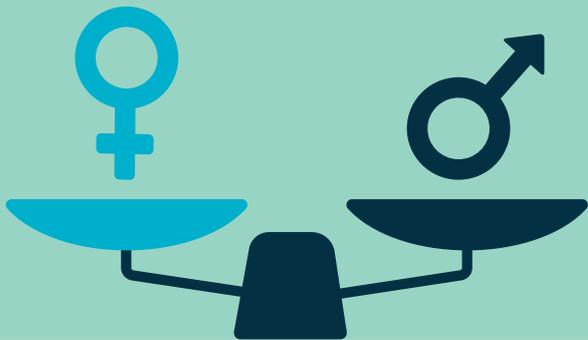
# 33%

of companies disclose  
their gender pay gap

# 32 companies

achieved gender  
balance\* at all four levels  
(board, executive, senior  
management, and workforce)

\*40-60% women



Top 500 companies are  
x2 as likely to have  
**a woman CEO**

(15% for the  
top 500 versus  
the 7%  
average).



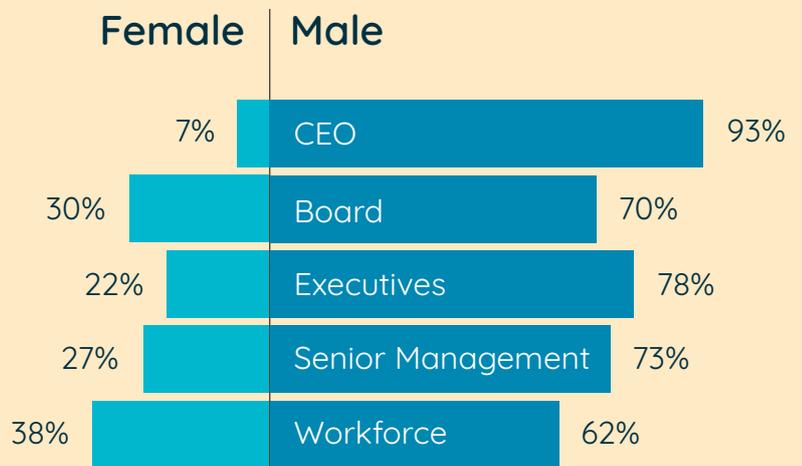
# Only 11%

of companies  
offer equal  
paid leave to  
both parents

# The top 3 countries

for gender  
equality are  
France, Spain,  
and the UK

Representation at all  
company levels



# 65%

of companies publish an  
anti-sexual harassment policy

**SEXUAL  
HARASSMENT**

# 162

cases against companies for  
discrimination and harassment  
based on gender

# / Key findings

## Top 100 companies

**The best performing company for gender equality globally this year is Transurban, an Australian-based road operating company, with a score of 80%.** This is the first year, since we started publishing our report in 2017, that a company has reached a score of 80%.

**It is followed by Storebrand (Norway), Diageo (UK), National Grid (UK), and GPT Group (Australia), all scoring 79%.**

**The global average score covering 3,795 companies has increased from 37% in 2022 and 41% in 2023 to 44% this year.** There is still a long way to go to get to full points, but the upwards trend in scores year on year is encouraging, and indicates improved disclosures across companies globally, not just among the top performers.

To remain competitive in the Top 100 ranking, companies need to be actively improving their performance year on year across the 19 indicators on the Equileap Gender Equality Scorecard™. The average score of the Top 100 companies globally has increased from 66% in 2022 and 69% in 2023 to 71% this year, while the threshold to make it to the Top 100 has also increased over the past three years, from 63% in 2022 and 65% in 2023 to 67% in 2024.

▶ **Australian and UK companies dominate the Top 100 ranking**, with 24 and 25 companies represented, respectively, and each country holding two spots in the Top 5. Over a decade of the Australian government's Workplace Gender Equality Act (2012) has contributed to strong corporate transparency year on year, and the UK has seen positive results from mandatory gender pay gap reporting legislation since 2017.

## Scope

Throughout 2023, Equileap's research team evaluated 3,795 publicly listed companies in developed markets, representing 103 million employees and 27 countries.

Companies are researched based on 21 gender equality indicators, including gender balance across the workforce, the gender pay gap, paid parental leave, anti-sexual harassment policies, race & ethnicity, support for gender-diverse employees, and more.

Scores and rankings are based on Equileap's proprietary Gender Equality Scorecard™, which covers 19 of the 21 indicators (Scorecard, page 37). This is supplemented by controversies data which monitors discrimination based on gender, race & ethnicity, and LGBTQ+ identities.

Please see page 35 for the detailed methodology.

<sup>4</sup> The years used in this report refer to the date of publication of Equileap's report and ranking, which is based on previous year's research (e.g. when the year 2024 is used, we are referencing the 2023 research and dataset).

► **U.S. companies continue to be poorly represented in the Top 100 ranking**, with just 15 companies holding spots (17 in 2023), despite there being 1,598 U.S. companies in the dataset (representing 42% of the developed markets dataset). Japan, the next largest market in the dataset, with 505 companies, has just one company reaching the Top 100 in 2024.

► While Germany and France have similar representation in the dataset (with 117 and 108 companies, respectively), there is a clear difference in performance: **just one German company made it to the Top 100 ranking, compared to 12 French companies.** This year, one French

company made it into the Top 10, up from zero in 2023: L'Oréal which rose from #11 last year to #9 this year.

► Spain and New Zealand both have relatively small representation in the dataset (with 41 and 42 companies, respectively), but both made a showing **in the Top 100: Spain has five companies, and New Zealand has two.** Norway and Italy, both with 53 companies in the dataset, have four and two companies in the Top 100. Sweden has 103 companies in the dataset, with 4 companies in the Top 100.

Table 1 / Top 100 companies for gender equality globally

Global rank	Company	Country	Sector	Gender equality score	Y.O.Y. change
1	Transurban ①	Australia	Industrials	80%	▲
2	Storebrand ①	Norway	Financials	79%	▲
3	Diageo ①	United Kingdom	Consumer Staples	79%	▲
4	National Grid	United Kingdom	Utilities	79%	▲
5	GPT Group	Australia	Real Estate	79%	▲
6	Aena ①	Spain	Industrials	77%	▲
7	Yara International	Norway	Materials	76%	▲
8	Mirvac	Australia	Real Estate	76%	▼
9	L'Oréal ①	France	Consumer Staples	76%	▲
10	IFF ①	United States	Materials	76%	▲
11	Allianz ①	Germany	Financials	76%	▲
12	AstraZeneca	United Kingdom	Health Care	75%	▲
13	Enagás	Spain	Utilities	74%	▲
14	Westpac	Australia	Financials	74%	▲
15	Commonwealth Bank	Australia	Financials	74%	▲
16	Challenger	Australia	Financials	74%	▲
17	Publicis Groupe	France	Communication Services	73%	▲
18	Medibank	Australia	Financials	73%	▼
19	UBS Group ①	Switzerland	Financials	73%	▼

① Companies ranking first in their countries.

Global rank	Company	Country	Sector	Gender equality score	Y.O.Y. change
20	<b>Admiral Group</b>	United Kingdom	Financials	73%	▲
21	<b>ASX</b>	Australia	Financials	72%	—
22	<b>Kering</b>	France	Consumer Discretionary	72%	▲
23	<b>Coles Group</b>	Australia	Consumer Staples	72%	▲
24	<b>Sanofi</b>	France	Health Care	72%	▲
25	<b>Citi</b>	United States	Financials	72%	▲
26	<b>Viva Energy</b>	Australia	Energy	72%	▼
27	<b>Helia</b>	Australia	Financials	72%	N/A
28	<b>WPP</b>	United Kingdom	Communication Services	72%	▲
29	<b>CAR Group</b>	Australia	Communication Services	72%	▲
30	<b>Woolworths Group</b>	Australia	Consumer Staples	72%	▲
31	<b>Johnson Matthey</b>	United Kingdom	Materials	71%	▲
32	<b>Enel</b> ①	Italy	Utilities	71%	▲
33	<b>Biogen</b>	United States	Health Care	71%	▲
34	<b>BHP</b>	Australia	Materials	71%	▲
35	<b>DNB</b>	Norway	Financials	71%	—
36	<b>Redeia</b>	Spain	Utilities	71%	▲
37	<b>Viaplay Group</b> ①	Sweden	Communication Services	71%	▲
38	<b>GlaxoSmithKline</b>	United Kingdom	Health Care	71%	▲
39	<b>Dow</b>	United States	Materials	71%	—
40	<b>CIBC</b> ①	Canada	Financials	71%	▼
41	<b>General Mills</b>	United States	Consumer Staples	71%	▲
42	<b>National Australia Bank</b>	Australia	Financials	71%	▲
43	<b>Stockland</b>	Australia	Real Estate	71%	▲
44	<b>Experian*</b>	United States	Industrials	71%	—
45	<b>Metcash</b>	Australia	Consumer Staples	71%	▲
46	<b>Procter &amp; Gamble</b>	United States	Consumer Staples	71%	—
47	<b>Cummins</b>	United States	Industrials	71%	▲
48	<b>Sage</b>	United Kingdom	Information Technology	70%	▲
49	<b>Moneysupermarket.Com</b>	United Kingdom	Communication Services	70%	—
50	<b>Fortescue</b>	Australia	Materials	70%	▲
51	<b>Zip</b>	Australia	Financials	70%	▲
52	<b>CapitaLand Integrated Commercial Trust</b> ①	Singapore	Real Estate	70%	▲
53	<b>Auckland Airport</b> ①	New Zealand	Industrials	70%	▲

\* Experian is listed in the UK, but has been evaluated as a U.S. company.

Global rank	Company	Country	Sector	Gender equality score	Y.O.Y. change
54	Iberdrola	Spain	Utilities	70%	▲
55	SSE	United Kingdom	Utilities	70%	—
56	Schneider Electric	France	Industrials	70%	—
57	Vodafone	United Kingdom	Communication Services	70%	—
58	Tele2	Sweden	Communication Services	70%	—
59	Pearson	United Kingdom	Consumer Discretionary	70%	▲
60	Pernod Ricard	France	Consumer Staples	70%	▲
61	Standard Chartered	United Kingdom	Financials	70%	▼
62	Marriott International	United States	Consumer Discretionary	70%	▲
63	Orange	France	Communication Services	70%	—
64	Bank of America	United States	Financials	70%	▲
65	UniCredit	Italy	Financials	70%	▲
66	The Star Entertainment Group	Australia	Consumer Discretionary	69%	▲
67	Danone	France	Consumer Staples	69%	—
68	Sodexo	France	Consumer Discretionary	69%	▼
69	Avanza	Sweden	Financials	69%	▲
70	Orkla	Norway	Consumer Staples	69%	▲
71	South32	Australia	Materials	69%	▲
72	Novartis	Switzerland	Health Care	68%	—
73	Castellum	Sweden	Real Estate	68%	—
74	Contact Energy	New Zealand	Utilities	68%	▲
75	Unibail-Rodamco-Westfield	France	Real Estate	68%	▲
76	BNP Paribas	France	Financials	68%	▲
77	BBVA	Spain	Financials	68%	▲
78	IAG	Australia	Financials	68%	—
79	Societe Generale	France	Financials	68%	▲
80	Unilever	United Kingdom	Consumer Staples	68%	▲
81	Dexus	Australia	Real Estate	68%	▼
82	National Bank of Canada	Canada	Financials	68%	▲
83	The J.M. Smucker Co	United States	Consumer Staples	68%	▲
84	Boston Scientific	United States	Health Care	68%	▲
85	Landsec	United Kingdom	Real Estate	68%	▲
86	Interpublic Group	United States	Communication Services	68%	▲
87	QBE	Australia	Financials	68%	—

Global rank	Company	Country	Sector	Gender equality score	Y.O.Y. change
88	Welltower	United States	Real Estate	68%	▲
89	Takeda ①	Japan	Health Care	68%	▲
90	Hilton	United States	Consumer Discretionary	68%	▲
91	Croda	United Kingdom	Materials	67%	▲
92	Lloyds Banking Group	United Kingdom	Financials	67%	▲
93	Sainsbury's	United Kingdom	Consumer Staples	67%	▲
94	Auto Trader Group	United Kingdom	Communication Services	67%	▲
95	Abrdn	United Kingdom	Financials	67%	▲
96	Schroders	United Kingdom	Financials	67%	▲
97	Aviva	United Kingdom	Financials	67%	▲
98	Halma	United Kingdom	Information Technology	67%	▲
99	NatWest Group	United Kingdom	Financials	67%	▲
100	ITV	United Kingdom	Communication Services	67%	—

In addition to company research, Equileap monitors controversies involving companies in the dataset. We record cases relating to gender, race and ethnicity, and LGBTQ+ discrimination, which clients can be alerted to. Details on controversies involving companies listed in the Top 100 can be found on page 34 of this report.

Note: All 3,795 companies in our research universe are listed in the 27 developed markets or on a major index. When the country of exchange (listing) doesn't match the country of headquarters and incorporation, we choose a country of evaluation based on a combination of factors. These factors include the country of exchange, headquarters, incorporation, country of

risk and where the majority of the workforce/operations are. As a result, some final «country of evaluation» choices fall outside of the 27 developed markets.

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



## Country ranking

The highest scoring markets for gender equality are France (57%) and Spain (56%), with the UK, Norway, and the Netherlands tied with 54%. They are followed closely by Italy (53%) and Australia (52%). The top five countries all improved their averages by at least one to two percentage points since last year, a more modest improvement than in 2023. In 2024, nine countries have an average score of 50% or greater, up from six last year.

Legislation driving strong corporate transparency continues to be an important driver of good performance across these markets.

► In France, since 2011 there have been mandatory quotas for women's representation among the board of directors (40%). Quotas have also applied to executive teams since 2021 (must reach 30% by 2027, 40% by 2030),<sup>5</sup> while pay gap data has been reported to the government since 2018.

► In Spain, as of 2023, companies must report gender pay gaps and must have extensive gender equality plans in place.<sup>6</sup>

► The UK has been leading the way with gender pay gap reporting requirements since 2017.<sup>7</sup>

► In the Netherlands, a mandatory board appointment quota was passed in 2021 to encourage companies to have at least one third men/women on supervisory boards,<sup>8</sup> and in 2022, an additional nine weeks of statutory paid parental leave was added to existing maternity and paternity leave provisions.<sup>9</sup>

► Norway has had a mandatory gender quota for the board (40%) since 2003, and has maintained extensive statutory parental leave.<sup>10</sup>

► In Italy, the mandatory quota for women's representation on the board was increased from 33% to 40% in 2020, and in 2022 mandatory gender pay

gap reporting was expanded along with the creation of a new Gender Equality Certificate to reward companies for their efforts.<sup>11</sup>

► Australia's Workplace Gender Equality Act (2012) continues to uphold corporate transparency on gender equality, and a 2023 amendment will, among other things, require employers with more than 100 employees to publish gender pay gap information as of 2024.<sup>12</sup> The government also announced an Enhanced Paid Parental Leave scheme in 2023.<sup>13</sup>



<sup>5</sup> Loi du 24 décembre 2021 visant à accélérer l'égalité économique et professionnelle.

<sup>6</sup> Why companies in Spain must now make their employees' salaries public.

<sup>7</sup> The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

<sup>8</sup> New legislation will improve gender diversity on corporate boards.

<sup>9</sup> Introduction of 2 months paid parental leave.

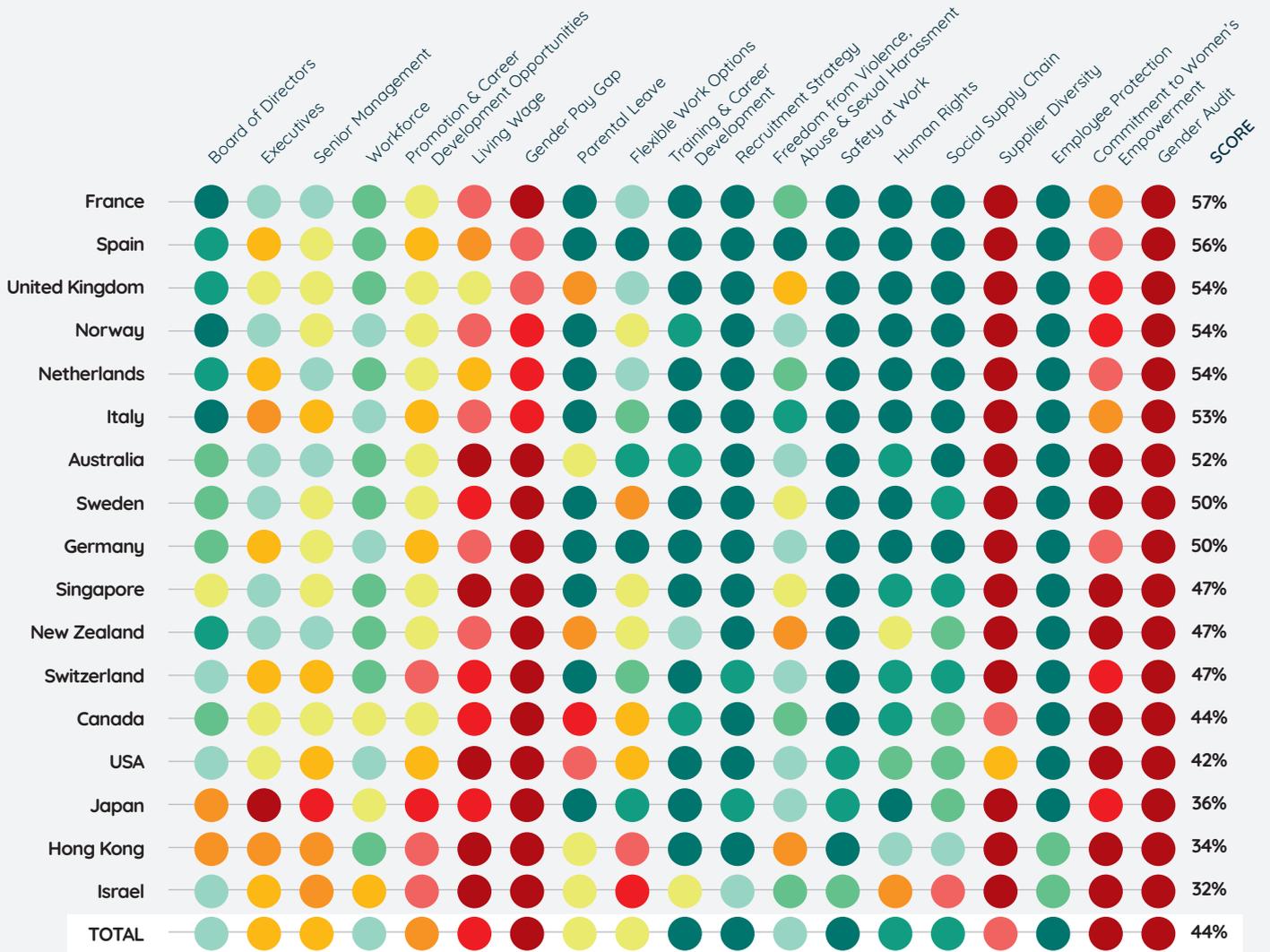
<sup>10</sup> In Norway, Law Promotes Women In Boardroom.

<sup>11</sup> Italy increases gender quotas in corporate boards of listed companies. Italy's certification system for gender equality.

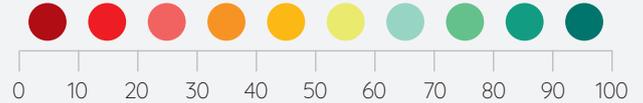
<sup>12</sup> Workplace Gender Equality Amendment (Closing the Gender Pay Gap) Bill 2023.

<sup>13</sup> Changes to the Paid Parental Leave Scheme.

Figure 1 / Countries ranked on 19 gender equality indicators



Note: The dataset represents 3,795 companies listed in 27 markets and appearing on major indices. Only markets with 40 or more companies in the dataset have been included in this comparison, to ensure averages are representative.



## Gender balance

Gender balance indicates a company's current gender equality performance and future potential for change. For example, a well-balanced overall workforce contrasted with a low representation of women in management levels indicates an issue with facilitating career progression, or with the retention of talented women. By contrast, a company with higher representation of women in management compared to the general workforce might point to an issue with the industry being unwelcoming to women.

Equileap researches the gender balance of companies at four levels (board of directors, executive team, senior management and workforce) and assesses the progression of women to senior levels of the company (Scorecard, criteria 1-5, page 37). We define gender balance as between 40% and 60% women.

## WOMEN AT THE TOP

A total of 7% of CEOs are women (up from 6% in 2023), and only 17% of companies have a woman CFO (up from 15% in 2023) in developed markets. Less than 2% of companies have both a woman CEO and CFO.

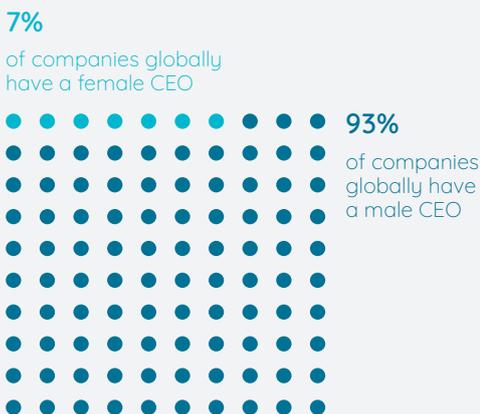
At the board of directors level, 9% of companies have a woman Chair of the board (up from 8% in 2023).

There are now 15 companies with a woman in all three top positions compared to 2,590 companies with a man in all three top positions (at the time of research in 2023). Those 15 companies are Accenture, Advanced Micro Devices, Atco, Bath & Body Works, Bumble, DNB Bank, Euronav, Figs, Hang Seng Bank, Minth Group, Nasdaq, nVent Electric, PNM Resources, Severn Trent, and Zai Lab.

► In the Nordics, Norway and Sweden lead globally for percentage of women CEOs (15% and 11%, respectively), with Australia and New Zealand following closely, each with 10% women CEOs. Sweden also is a leader for representation of women in CFO positions (27%), and Hong Kong follows closely with 26%, but **Singapore far outperforms all other countries, with 35% women CFOs.**

► For Chair positions, New Zealand (29%) and Italy (23%) stand out for representation of women.

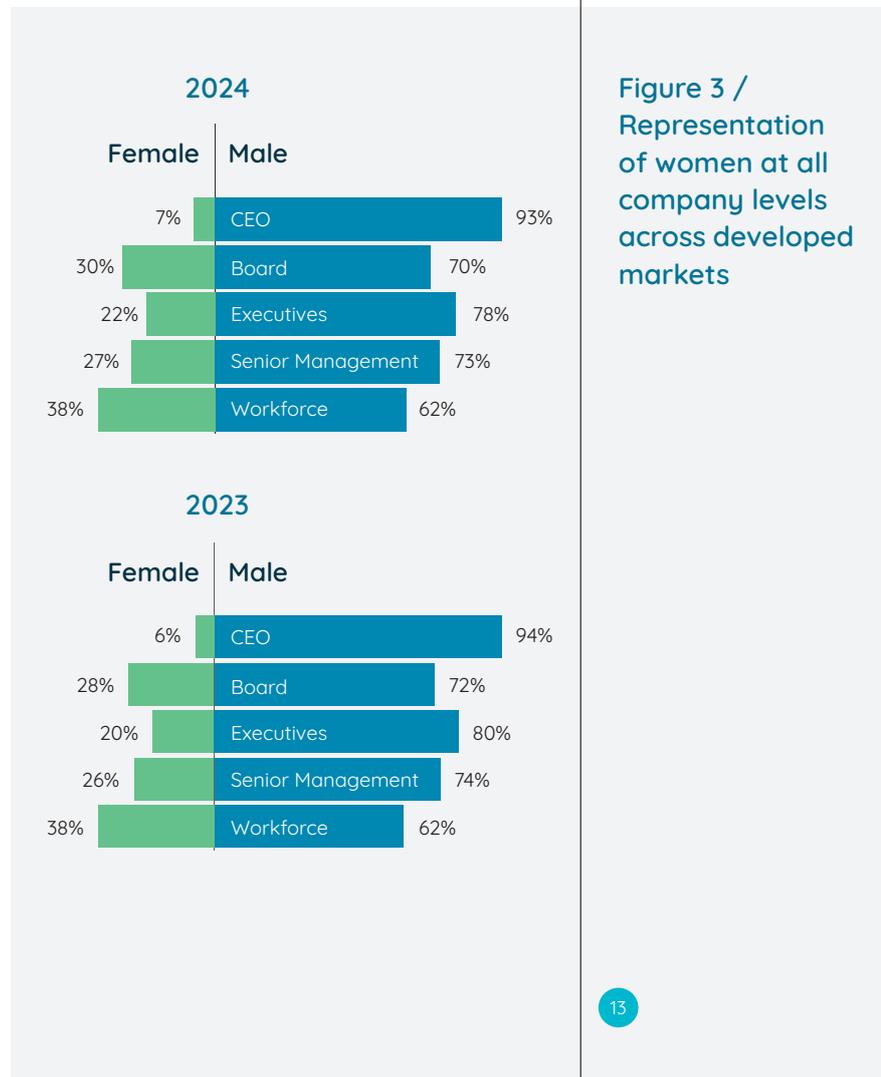
Figure 2 / Women CEOs



## WOMEN AT ALL LEVELS OF THE WORKFORCE

Nearly all companies are transparent about the gender composition of their board, and 97% of companies have at least one woman board member (up from 96% in 2023). However, while representation of women at the board level is a necessary step to achieve gender equality, it is not a guarantee of good performance across other indicators. The overall gender equality scores of companies with gender balanced boards range broadly from 8% to 80%.

While small improvements have been made in gender balance at various levels globally this year, representation of women remains low. Women represent 30% of board members (up from 26% in 2022 and 28% in 2023), 22% of executives (up from 18% in 2022 and 20% in 2023), 27% of senior management (up from 25% in 2022 and 26% in 2023), and 38% of the total workforce in 2023 (up from 37% in 2022 but remaining the same as 2023).



**Only 32 out of 3,795 companies globally achieved gender balance at all four levels.** This is a small number (0.8% of all companies), but is nearly double than in 2023. Considering there was no change between 2022 and 2023, this is a welcome improvement.

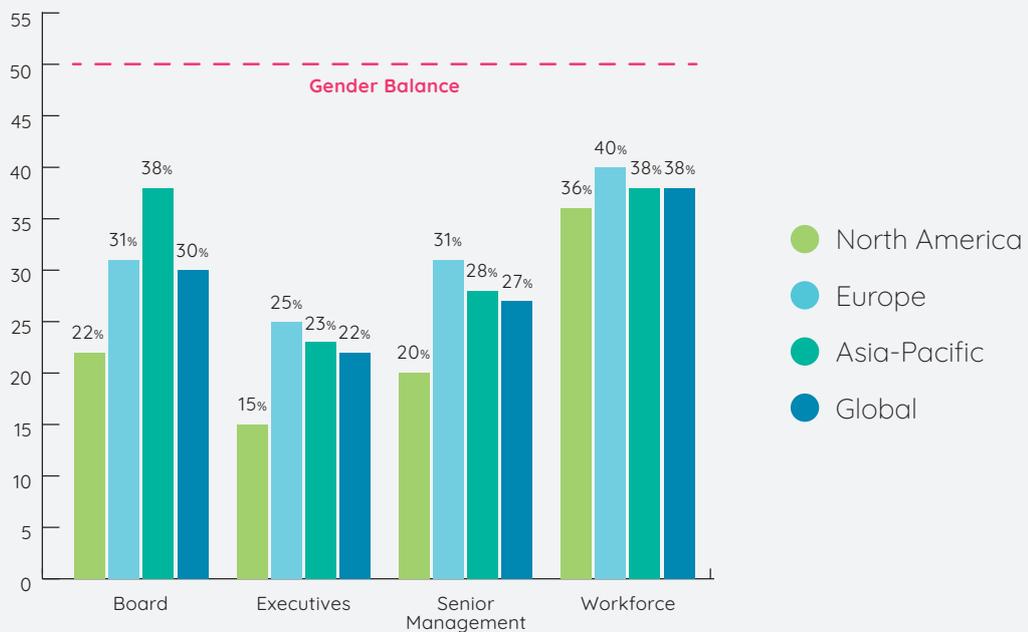
**The 32 companies that reached gender balance in 2024 are:** Admiral Group, Air New Zealand, AstraZeneca, Auckland Airport, Auto Trader Group, Beiersdorf, Capitaland Integrated Commercial Trust, Chegg, Coles Group, ETSY, General Mills, GlaxoSmithKline, Heartland Group, HubSpot, Insulet, Lloyds Banking Group, Marriott International, National

Bank of Canada, PagerDuty, Pearson, Publicis Groupe, Rightmove, Sainsbury's, Sparebank 1 Ostlandet, Storebrand, Taylor Morrison, Transurban, Wallenstam, Wihlborgs, Woolworths Group, WPP, Wynn Macau.

### GENDER BALANCE IN DEVELOPED MARKETS

In developed markets, Europe leads globally for representation of women at the board level. However, North America outperforms for representation of women in the overall workforce and at the senior management and executive levels. Asia-Pacific, as a region, lags behind at all levels.

Figure 4 / Representation of women by region



► **France, Norway, and Italy lead the way globally for gender balance on boards - all countries with mandatory board quotas.** The average percentage of women on boards has remained the same in France (46%) and Italy (42%) since 2023, but has increased in Norway, rising to 43% in 2024 from 39% in 2023.

► Top performing countries for representation of women on boards continued to show encouraging increases this year, with Norway reaching gender balance for the first time, and the UK and the Netherlands catching up, coming close at 39% each.

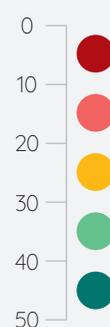
Table 2 /  
Change in  
percentage  
of women on  
boards

Country	2022	2023	2024	Y.O.Y. Change
France	44%	46%	46%	—
Norway	39%	39%	43%	⬆️
Italy	40%	42%	42%	—
United Kingdom	35%	37%	39%	⬆️
Netherlands	31%	35%	39%	⬆️
Sweden	37%	37%	38%	⬆️
Spain	32%	35%	38%	⬆️
New Zealand	32%	34%	38%	⬆️
Australia	32%	35%	36%	⬆️
Canada	32%	33%	36%	⬆️

▶ Three Asia-Pacific markets continue to lead in terms of representation of women at the executive level: New Zealand (31% women), Australia (30%), and Singapore (29%). Meanwhile, Hong Kong (18%) and Japan (5%) fall below the global average for women in executive roles.

▶ The markets that have achieved gender balance in the workforce are Australia, France, Hong Kong, Israel, New Zealand,

Singapore, the UK, and the U.S. (each with 40% women or more). Spain comes close with 39% in the workforce. Countries with representation of women in the workforce at or below the developed markets average of 38% include Japan (30%), Norway (30%), Germany (35%), Italy (36%), Sweden (36%), Canada (37%), the Netherlands (37%), and Switzerland (37%, down from 39% in 2023).



For instance, in Australia, women represent 36% of board members, 30% of executives, 32% of senior management, and 40% of the workforce.

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

Figure 5 /  
Representation  
of women by  
country (in %)

<sup>14</sup> Legal recognition of non-binary genders.

<sup>15</sup> Note that this includes non-binary gender terms as well as data for undisclosed and “other” categories.

## GENDER BEYOND THE BINARY

While workplace gender data is frequently published in the form of a binary such as woman/man or female/male, Equileap acknowledges that these categories do not cover the full spectrum of gender identities or biological variety that exists in society. Advances in corporate reporting mirror legislative changes around the world, which have gradually begun to recognise non-binary people.<sup>14</sup>

Since 2022, Equileap has been gathering data on rates of disclosure regarding non-binary genders, capturing the gradual increase in the proportion of companies recognising the full gender diversity of their workforces. We monitor disclosures in a variety of baskets: non-binary, other/s and undeclared. While all of these are helpful, the most inclusive reporting provides various options rather than labelling employees as ‘other’.

Equileap encourages companies to gather and disclose workforce statistics that go beyond the binary, to promote inclusive workplace cultures.

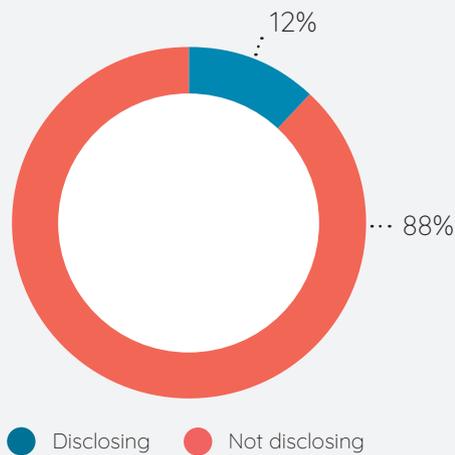
▶ Nearly all countries in our dataset have at least one company reporting a gender category other than “men/women”.

▶ The countries with the highest proportion of companies disclosing data on non-binary employees in their workforces are: New Zealand (43%), the Netherlands (23%), Australia (19%), Switzerland (18%), the United Kingdom (17%), and the United States (17%).<sup>15</sup>

▶ A best practice example from the Top 100 is National Australia Bank, which reports workforce gender data in the following four groups: Man, Woman, Non-binary or another gender, and Prefer not to answer.

▶ Going further, Figs, a medical apparel company, reports in five groups: Female, Male, Non-Binary, Agender, and Prefer Not to Disclose.

Figure 6 / Companies disclosing non-binary gender data



This year, we found that:

▶ 12% of all companies in developed markets report a gender category other than «men/women» (compared to 8% in 2023). This doubles to nearly a quarter among Top 100 companies (24% this year, compared to 16% in 2023).

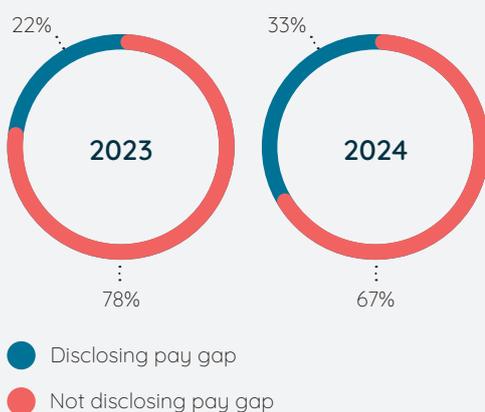


## Gender pay gap

The gender pay gap is the difference between the average salaries of all women and all men in a company, country, or sector. While methodologies vary widely - and there is a big difference between equal pay for equal work data (adjusted) and mean or median pay gap data (unadjusted) - keeping track of these metrics over time encourages a focus on structural inequalities rather than surface-level initiatives. The International Labour Organization has reported extensively on gender pay gap trends by sector and by country, providing an overview of the current state of affairs globally.<sup>16</sup>

At the company level, Equileap evaluates multiple facets of gender pay gap disclosures: the overall pay gap, pay gaps in three or more corporate levels covering all employees, and strategies to address pay gaps. We give credit for transparency, and additional points for performance. The highest points are awarded to companies that publish mean, unadjusted gender pay gap of +/-3% or less.<sup>17</sup>

Figure 7 / Companies disclosing their gender pay gap



▶ Amidst persisting pay gap concerns and low disclosure rates, a promising trend emerges. Over the past four years, disclosure rates have steadily climbed from 15% in 2021 to 33% in 2024.

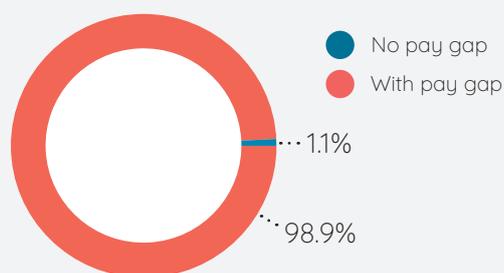
However, a significant **67% of companies worldwide remain tight-lipped on gender pay differences**, though this is an improvement from the 78% recorded in 2023.

▶ Disclosure is lowest in North America, where 86% of companies do not publish gender-disaggregated pay information (92% in 2022 and 87% in 2023). Disclosure in Asia-Pacific has improved markedly in the past year, with 57% of companies not publishing (down from 91% in 2022 and 86% in 2023). This is largely due to new gender pay gap reporting requirements in Japan.<sup>18</sup>

▶ Reporting is highest in Europe, where 45% of companies do not report on the gender pay gap (down from 53% in 2023 and 61% in 2022). In 2023, the European Union adopted a new directive that will require companies employing 100 or more employees to report on their gender pay gap (states will have three years to implement this).<sup>19</sup>

▶ Ideally, companies should publish both an overall pay gap and the gap in all pay bands, in order to give a complete picture. However, of the 33% of companies in developed markets that publish gender-disaggregated pay information, just over one fifth of those publish the pay gap in all pay bands (covering 100% of employees, including top executives).

▶ Only 14% of companies in developed markets have published a strategy to close the gender pay gap, a strategy counting if it names two concrete actions the company is taking to address the issue explicitly. This is up from 11% in 2023.



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

<sup>16</sup> ILO, 18 September 2023, [Equal pay for work of equal value: where do we stand in 2023?](#)

<sup>17</sup> The unadjusted pay gap is the overall difference in average pay for women and men. The adjusted pay gap takes into consideration other factors such as an employee's age, education level, years of work experience, and job title (often called a pay equity figure or equal pay for equal work).

<sup>18</sup> Japan: Gender pay gap disclosure requirement introduced.

<sup>19</sup> [Equal pay for equal work: approval of the Pay Transparency Directive.](#)

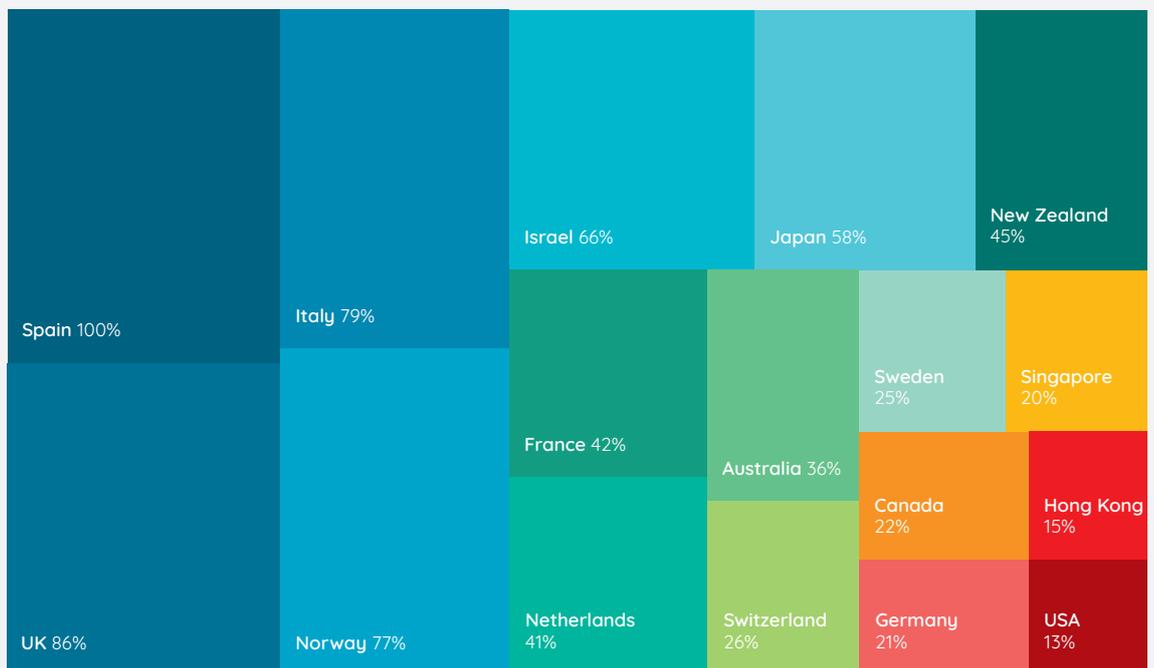
European directive to enhance gender equality in pay.

Figure 8 / Companies that have closed their mean, unadjusted gender pay gap (≤ +/- 3%)

- ▶ **Only 41 companies in the developed markets have closed the gender pay gap out of 3,795 companies, 13 more than in 2023.** All of these companies have an overall, mean unadjusted pay gap of +/-3% or less.
- ▶ **Of these 41, eight companies stand out for impressive transparency and performance: Yara, IFF, Enagás, Borregaard, Eni, ERG, Iren, and Glanbia.** These eight companies achieved all of the following: published both an overall gender pay gap and the gender pay gap in all pay bands, closed the pay gap ( $\leq$ +/-3% mean, unadjusted), and published a strategy to close any remaining pay gaps (or maintain their performance).
- ▶ **Five countries lead the way in gender pay gap reporting practises, thanks to local legislation: Spain, the United Kingdom, Italy, Norway, and Israel.** In Spain, 100% of companies publish gender-disaggregated pay information; in the UK, 86% of companies publish; in Italy, 79%; in Norway, 77%; and in Israel, 66%. In each of these countries, legislation has been passed on gender pay gap reporting requirements. The percentage of companies disclosing is also increasing in each country every year.

- ▶ **France also has gender pay gap reporting legislation, but public reporting is not mandatory, and this is reflected in a lower disclosure rate of 42%** (up from 33% in 2023). With 45% of companies publishing gender-disaggregated pay information (up from 34% in 2023), New Zealand has once again surpassed France in terms of transparency this year. The country has no gender pay gap reporting requirements, but has an Equal Pay Bill facilitating pay equity claims.<sup>20</sup>
- ▶ Japan and the Netherlands both showed considerable improvements in gender pay gap disclosures in 2023. In Japan, the rate of publication went from just 8% in 2023 (the lowest globally) to 58%, due to new legislation which requires companies with 301 or more employees to disclose the differences in pay between men and women annually. In the Netherlands, disclosure went from 21% in 2023 to 41% in 2024.
- ▶ Gender pay gap reporting remains particularly low in Hong Kong (15% of companies) and the U.S. (13% of companies).

Figure 9 / Companies publishing gender pay data by country



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

## Parental leave

*Paid parental leave is a key issue that straddles both workplace gender equality and equality in the domestic sphere: it is simultaneously a public and private question. There has been extensive research demonstrating that the provision of well-paid parental leave for all parents is crucial in removing obstacles to women's career advancement and reducing the double burden faced by many.<sup>24</sup>*

*Equileap looks at leave provisions for both primary carers and secondary carers.<sup>22</sup> Ideally, parents would be given equal paid leave to care for a new child, but the reality is there is still a lot of differentiation globally. Our standards for giving credit are as follows (Scorecard, criterion 8, Page 37):*

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

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

*We have seen an increase in the number of companies providing equal parental leave for all parents and family types, and the rise of gender-neutral language to combat stereotypes in care work and include non-binary parents.<sup>24</sup> The analysis below highlights some of the best examples of equal leave seen in 2023.*

### STATUTORY PARENTAL LEAVE

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

- ▶ There have been improvements: In 2023, the Australian government announced "Enhanced Paid Parental Leave" which will improve shared parental leave benefits.<sup>25</sup> In Germany it was announced that in 2024, fathers and second parents will be entitled to two weeks of paternity leave paid at full salary (in addition to shared parental leave which is longer but has a cap on payment). In Poland, in addition to maternity leave (20 weeks) and paternity leave (2 weeks), each paid at 100%, as of 2023, 41 weeks of parental leave (to be split between the two parents, with each taking at least 9 weeks) will be paid at 70%.

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

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

### COMPANY-SPONSORED LEAVE: OVERVIEW

- ▶ 19% of companies in the developed markets (418) offer 14+ weeks of paid primary carer leave paid at 2/3 or more of the employee's regular salary, in markets where statutory leave does not provide this.

- ▶ 33% of companies in the developed markets (835) offer 2+ weeks of paid secondary carer leave paid at 2/3 or more of the employee's regular salary, in markets where statutory leave does not provide this.

- ▶ **The year-on-year figures for the provision of company-sponsored leave have improved for both primary carer leave (from 16% in 2023 to 19% in 2024) and secondary carer leave (from 29% in 2023 to 33% in 2024).**

<sup>21</sup> ILO Care at Work Report, 2022.

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

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

<sup>24</sup> Please see Equileap's [Global Report & Ranking 2023](#), page 21, for a deeper discussion of imbalanced parental leave and care work.

<sup>25</sup> [Changes to the Paid Parental Leave Scheme.](#)

Table 3 /  
Companies  
offering equal  
parental leave  
to both parents  
(26+ paid  
weeks)

Company	Country	Equal weeks of paid leave
Central Japan Railway	Japan	52
Abrdn	United Kingdom	40
Kinnevik	Sweden	39
Aker	Norway	29.5
LendLease	Australia	26
Viva Energy	Australia	26
Mainfreight	New Zealand	26
Oceania Healthcare	New Zealand	26
Warehouse	New Zealand	26
Aviva	United Kingdom	26
Beazley	United Kingdom	26
British Land Company	United Kingdom	26
Diageo	United Kingdom	26
HALEON	United Kingdom	26
M&G	United Kingdom	26
Moneysupermarket.Com	United Kingdom	26
Phoenix Group	United Kingdom	26
Sage	United Kingdom	26
St James's Place	United Kingdom	26
Bumble	USA	26
ETSY	USA	26
Hewlett Packard Enterprise	USA	26
Lululemon Athletica	USA	26
S&P	USA	26
Spotify Technology	USA	26

## Sexual harassment

Equileap evaluates companies on eight policies that promote gender equality and make the workplace a safe and inclusive environment for employees of all genders (Scorecard, criteria 10-17, page 37).

One key area of focus is sexual harassment (Scorecard, criterion 12, page 37). Under this criterion, we assess whether companies explicitly prohibit sexual harassment and gender-based violence. Publishing a clear and accessible anti-sexual harassment policy signals to employees and the wider public that a company recognises the issue and provides a framework for reporting

incidences. While social and legal barriers to reporting unfortunately persist, this is a first step that all companies should take to combat the issue and protect those who experience it.

► **Globally, 35% of companies did not publish an anti-sexual harassment policy.** This continues the steady trend of improvement over the past three years (40% of companies did not publish in 2023, 47% did not publish in 2022, and 51% did not publish in 2021).

► **Spain continues to lead on the publication of anti-sexual harassment policies** (95% of companies, up from 86% in 2023), followed by Italy (81%), the

Netherlands (77%), Israel (75%), France (73%), and Canada (71%). In all of these countries, performance has either improved or remained the same. Australia, Japan, Norway, Switzerland, and the U.S. also perform at or above the developed markets average of 65%.

Other European countries lag behind, albeit fewer than last year, including Germany, Sweden, and the UK, with respectively 62%, 52%, and 45% of companies publishing their anti-sexual harassment policies. Norway is the only country where the rate of publication went

down in 2024 (from 68% in 2023 to 66% at present). Conversely, in the Netherlands the rate of publication improved drastically for the second time in two years (increase of 17 percentage points, from 60% in 2023 to 77% in 2024).

Singapore saw the biggest improvement across developed markets, with the rate of publication going from 35% in 2023 to 56% in 2024, an increase of 21 percentage points. Japan and Australia also improved substantially, going from 58% to 68%, and 57% to 65%, respectively.

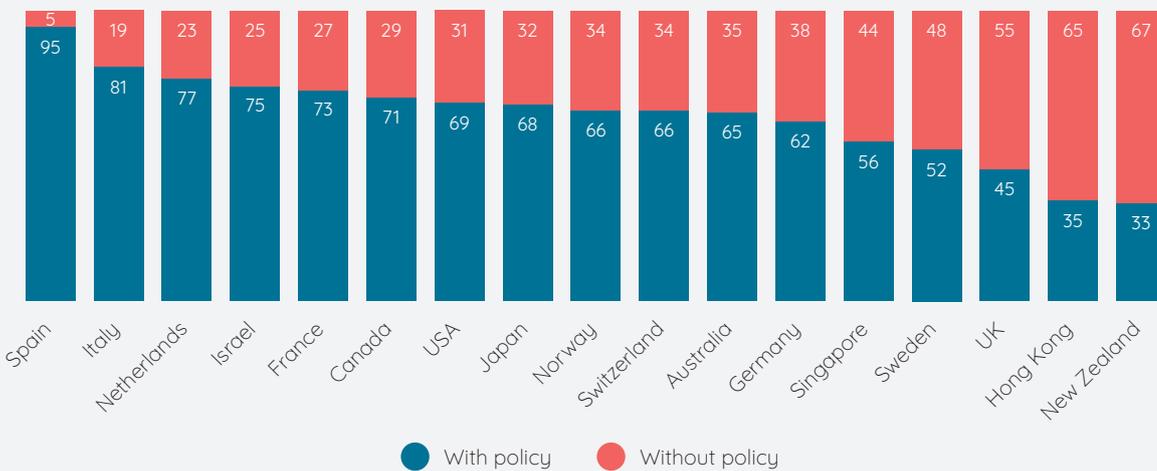


Figure 10 / Companies with/without an anti-sexual harassment policy by country (in %)

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

While 65% of companies in developed markets have disclosed an anti-sexual harassment policy for their workforce, a mere 40% extend this requirement to their suppliers, mandating them to have policies against sexual harassment and gender-based violence. Only 34% of companies publish policies that cover both their own employees and those working in their supply chain.



Figure 11 / Companies with an anti-sexual harassment policy covering the workforce and supply chain (in %)

<sup>26</sup> Sweef Capital, 17 Oct 2023, *Gender-disaggregated data in supply chains*.

<sup>27</sup> At present, only the latter two metrics are included in scoring (ensuring that companies work against forced and child labour, and having a supplier diversity policy that mentions women-owned businesses specifically).

## Supply chain

*Supply chains are a notorious blank spot in many analyses of companies' social performance, especially due to the lack of available gender-disaggregated data.<sup>26</sup> This makes the situation even more pressing since a lack of accountability risks worsening conditions for all workers, with consequences especially hitting those who are vulnerable due to their gender, disability, or financial insecurity.*

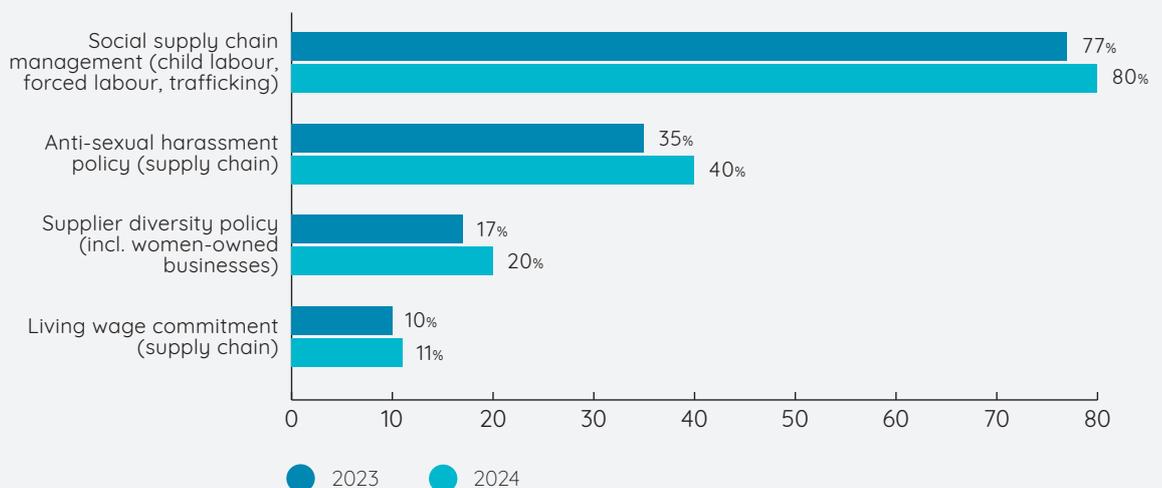
*Equileap analyses four supply chain metrics: commitments to pay living wages across the supply chain, anti-sexual harassment policies applying to the supply chain, social supply chain management policies, and supplier diversity programmes that mention women-owned businesses specifically.<sup>27</sup>*

- ▶ **80% of companies in developed markets have a social supply chain management policy**, explicitly prohibiting forced labour, child labour, or human trafficking in supplier companies. Italian and UK companies lead globally, with 98% each publishing these policies, while Israel lags, with only 24% of companies publishing.
- ▶ Only 20% of companies have a supplier diversity programme whereby

the company proactively supplies from women-owned businesses. North America leads by far: 41% of U.S. companies and 24% of Canadian companies publish that they have the programme. All other countries have fewer than 10% of companies publishing.

- ▶ Only 40% of companies globally have an anti-sexual harassment policy that covers supply chain employees. This is compared to 65% of companies that publish a policy that covers their own employees. In Spain, where 95% of companies publish an anti-sexual harassment policy covering their own employees, less than half (44%) publish a similar policy covering the supply chain. By contrast, in Italy the gap is much smaller, where 81% of companies publish an anti-sexual harassment covering their own employees, and 75% publish a supply chain policy.
- ▶ For the minority of companies that commit to pay living wages, this tends to either cover their direct employees (13% of companies) or cover supply chain employees (11%). A commitment to both is much less common: of the 403 companies that publish a living wage policy covering supply chain employees, over half (206) do not publish the policy for their own employees.

**Figure 12 /  
Companies with  
supply chain  
policies**





/ Country  
analysis

Table 4 / Top 10 companies in France

Global Rank	Company	Sector	Gender equality score	Y.O.Y. change
9	L'Oréal	Consumer Staples	76%	▲
17	Publicis Groupe	Communication Services	73%	▲
22	Kering	Consumer Discretionary	72%	▲
24	Sanofi	Health Care	72%	▲
56	Schneider Electric	Industrials	70%	—
60	Pernod Ricard	Consumer Staples	70%	▲
63	Orange	Communication Services	70%	—
67	Danone	Consumer Staples	69%	—
68	Sodexo	Consumer Discretionary	69%	▼
75	Unibail-Rodamco-Westfield	Real Estate	68%	▲

## Key findings

France is the highest scoring country for corporate gender equality. The average score of French companies is 57% in 2024, up from 52% in 2022 and 55% in 2023. This is compared to an average score of 54% in the UK and 50% in Germany.

### GENDER BALANCE

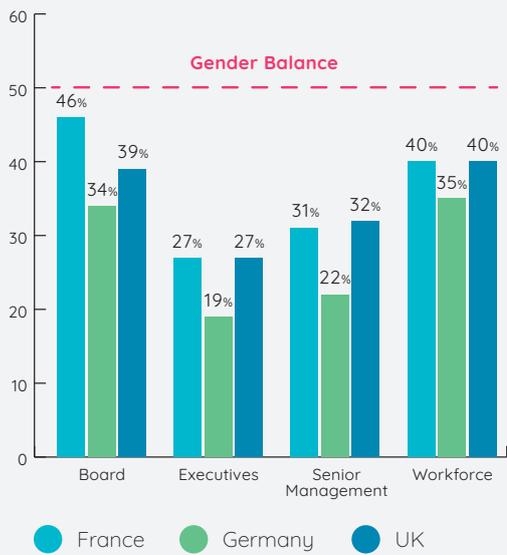
► France has once again achieved the highest percentage of women on company boards globally, with a 46% average (no change since 2023). The percentage of women Chairs in France has gone up slightly to 9% in 2024, from 8% in 2023.

► There continues to be a sharp drop in the percentage of women at the executive team level (27%) compared to the percentage of women on boards (46%), although this gap has shrunk somewhat from 2023 when there was an average of 25% women on executive teams in France.

► Only 10 French companies had a woman CEO, with three of them in the CAC40, and 19 companies had a woman CFO (up from 15 in 2023).

► One company had gender balance at all four levels: Publicis Groupe.

**Figure 13 / Representation of women in all levels of the workforce**



Thales stand out for providing primary carer leave at a higher number of paid weeks than statutory leave. In addition to French statutory leave provisions, La Française des Jeux offers 2 months of additional parental leave paid at 75% of regular earnings to both primary and secondary carers, and a third month paid at 50%.

► Of the seven companies offering more than the mandated 4 weeks of paid secondary carer leave (up from five companies in 2023), two stand out: Kering and Sanofi. Both companies have gender-neutral policies offering 14 paid weeks of parental leave.

## GENDER PAY GAP

► Legislation requires companies with over 50 employees to (privately) report to the government their results on their gender pay gap. The majority of French companies still do not publicly publish this data, standing at just 42%. However, after a few years of slow progress, this is a substantial improvement from last year's 33% disclosure rate.

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

## SEXUAL HARASSMENT

► **73% of French companies publish an anti-sexual harassment policy**, which remains the same as last year, but is the result of a steady increase in previous years from 54% in 2019.

## PARENTAL LEAVE

► French legislation guarantees employees 16 weeks of paid primary carer leave, and 4 weeks of paid secondary carer leave.

► **Schneider Electric, Danone, Societe Generale, La Française des Jeux, and**

## Case study / L'Oréal

L'Oréal is the top company in France and ranks 9th globally, with a gender equality score of 76%, up from 73% in 2023. It has reached gender balance on the board of directors and senior management team, however, it falls short at the executive level, and has an overrepresentation of women at the workforce level. The company publishes a living wage policy, gender-disaggregated pay data - both overall and in all pay bands - and a strategy to close the gender pay gap. L'Oréal offers employees globally a minimum of 14 weeks of fully paid maternity leave, and in France in 2022 paternity leave for L'Oréal employees was increased from 6 weeks of fully paid leave to 8 weeks. It offers both flexible work hours and locations to employees, and publishes all eight of Equileap's recommended policies that promote gender equality. The company is also a signatory to the United Nations Women's Empowerment Principles and holds a GEEIS gender audit certification.

Table 5 / Top 10 companies in Japan

Global rank	Company	Sector	Gender equality score	Y.O.Y. change
89	Takeda	Health Care	68%	▲
241	Shiseido	Consumer Staples	63%	▲
314	Astellas Pharma	Health Care	62%	▲
344	Recruit Holdings	Industrials	62%	▲
466	Lion Corporation	Consumer Staples	59%	▲
493	Santen Pharmaceutical	Health Care	59%	▲
564	Nippon Prologis REIT	Real Estate	58%	▲
675	Nippon Paint Holdings	Materials	57%	▲
691	LIXIL	Industrials	57%	▲
726	Marui Group	Financials	56%	▲

### Key findings

The average score of Japanese companies is 36%. While among the lowest in developed markets, this is the first year the country has pulled ahead of Hong Kong (34%) and does not land at the bottom of the list (currently Israel with 32%). There has been improvement on Japan's previous years' average scores (28% in 2022 and 32% in 2023), but there is still a way to go to compete with companies across the world and meet the developed markets average.

#### GENDER BALANCE

▶ **Women are poorly represented across management levels in Japanese companies.** Women make up just 5% of executive teams on average, compared to the global average of 22%. Just three

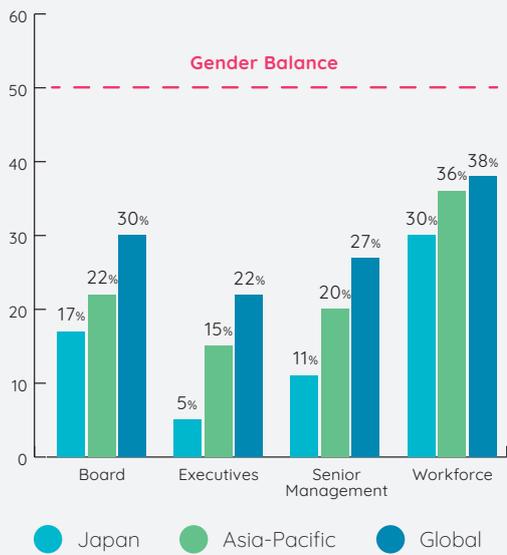
companies reached gender balance at the executive level: Takeda, Nippon Paint Holdings, and Benefit One.

▶ **Out of the 505 Japanese companies researched, there are more CEOs named Hiroshi (13) than female CEOs (3).**

▶ 95% of Japanese Chairs of the board are men. An even higher number (99%) of men are CEOs. There are marginally more women CFOs at 3% (15 companies).

▶ No Japanese company has achieved gender balance at all four levels. Only Takeda has achieved gender balance at three levels. The overall workforce level is the best performing area, where 17% of companies have reached gender balance (up from 16% in 2023).

**Figure 14 / Representation of women in all levels of the workforce**



## GENDER PAY GAP

▶ **58% of Japanese companies publish gender-disaggregated pay data, a significant improvement from just 8% in 2023. The country has gone from being the lowest performing market on gender pay gap transparency to one of the best.**<sup>28</sup>

▶ Almost 2% of companies (8) publish gender-disaggregated pay information in all pay bands, showing no real improvement since last year when only 1% did (7).

▶ 24 companies published a concrete strategy to close their gender pay gap, **eight times more than the three companies that published last year.**

▶ While transparency has greatly increased this year, still **no company has closed its gender pay gap** (i.e. none publishes a mean, unadjusted gender pay gap of +/-3% or less, overall or in all pay bands).

## SEXUAL HARASSMENT

▶ **68% of Japanese companies publish an anti-sexual harassment policy, up from 58% in 2023. This is the best rate of publication in the Asia-Pacific region, compared to 65% in Australia, 56% in**

Singapore, 35% in Hong Kong, and 33% in New Zealand.

## PARENTAL LEAVE

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

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

▶ **Sekisui House** provides employees of all genders with one extra month of paid childcare leave, encouraging male employees especially to take it up.

▶ **Central Japan Railway** offers extended pregnancy leave and top-up pay during childcare leave.

▶ **Tokio Marine Holdings** offers two weeks of additional paid maternity leave and leave for spouses before the birth.

## Case study / Takeda

Takeda is the top-performing Japanese company for the third year in a row, ranking 89th globally with a gender equality score of 68%. It is the only Japanese company to make the Top 100 developed markets ranking. It has achieved gender balance at the executive, senior management, and workforce levels, but falls short at the board of directors level (although representation of women on the board has improved since last year from 13% in 2023 to 20% this year). The company offers its employees options to work flexible hours and locations. Takeda has all eight of Equileap's recommended policies that promote gender equality in the workplace, and is also a signatory to the United Nations Women's Empowerment Principles.

<sup>28</sup> This jump is due to the implementation of the Act on Promotion of Women's Participation and Advancement in the Workplace that requires companies with 301 or more employees to disclose the differences in annual average wages between men and women each year. [Japan: Gender pay gap disclosure requirement introduced.](#)

# / Singapore

Table 6 / Top 10 companies in Singapore

Global rank	Company	Sector	Gender equality score	Y.O.Y. change
52	CapitaLand Integrated Commercial Trust	Real Estate	70%	▲
173	Genting Singapore	Consumer Discretionary	64%	▲
254	City Developments	Real Estate	63%	—
368	CapitaLand Ascendas REIT	Real Estate	61%	▲
369	CapitaLand Ascott Trust	Real Estate	61%	▲
376	Singapore Land Group	Real Estate	61%	▲
392	Capitaland Investment	Real Estate	60%	—
468	Singapore Telecommunications	Communication Services	59%	▼
476	DBS Group Holdings	Financials	59%	▲
520	Mapletree Industrial Trust	Real Estate	58%	▲

\*There are five CapitaLand Group companies in Equileap's developed markets dataset, and four of them make it to the Top 10 in Singapore. As with all group companies and subsidiaries, we evaluate each separately. All CapitalLand companies in our dataset have separate boards, executive and management teams, and workforces. They publish separate sustainability reports and gender pay gap figures. Some of them share common group-wide policies.

## Key findings

The average score of companies in Singapore is 47%, trailing Australia (52%), on par with New Zealand (47%), and ahead of Japan (36%) and Hong Kong (34%). The average score of companies in Singapore has increased from 40% in 2022 and 44% in 2023.

### GENDER BALANCE

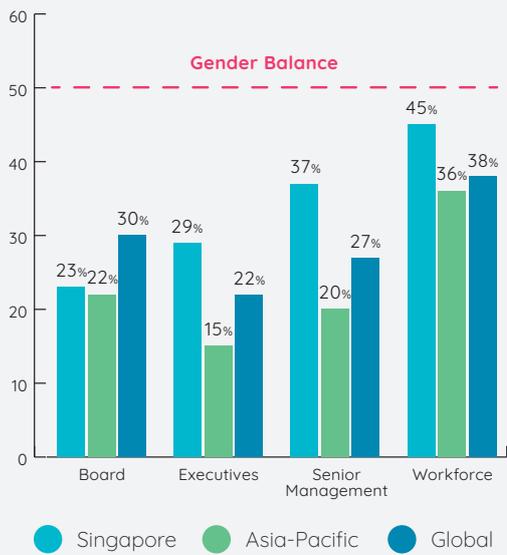
▶ Women make up 45% of the overall workforce in Singapore - among the highest average country representation globally. Singapore also outperforms global averages for women in management (37%) and at the executive level (29%).

▶ However, representation of women on boards drops considerably to one of the lowest averages globally, at only 23%.

▶ 9% of companies (5) have a gender balanced board, while 30% of companies (16) have a gender balanced executive team. Meanwhile, women are equally represented in Chair and CEO positions (9% for both). **35% of CFOs in Singapore (19) are women - the highest percentage in developed markets.**

▶ Just one company has gender balance at all four levels: CapitaLand Integrated Commercial Trust.

**Figure 15 / Representation of women in all levels of the workforce**



As of 1 January 2024, the government introduced an extra two weeks of paid paternity leave, but these are voluntary and at the discretion of the employer at the moment.<sup>29</sup>

▶ While few employers go above and beyond the statutory requirements in Singapore, Olam Group stands out for its focus on inclusivity, moving away from “maternity” and “paternity” language, and intentionally using gender-neutral language in its global policy covering 8 weeks of primary carer leave, 4 weeks of secondary carer leave, and 14 weeks of leave for biological mothers.

### GENDER PAY GAP

▶ 24% of companies in Singapore publish gender-disaggregated pay information. This is below the global average of 33%.

▶ **No company in Singapore has closed its gender pay gap** (i.e. no company publishes a mean, unadjusted gender pay gap  $\leq \pm 3\%$ ).

### SEXUAL HARASSMENT

▶ 56% of companies publish an anti-sexual harassment policy. This is below the global average of 65%, and middle of the road in Asia-Pacific, ahead of New Zealand (33%) and Hong Kong (35%), but behind Japan (68%) and Australia (65%).

### PARENTAL LEAVE

▶ Employees in Singapore can receive 16 weeks of fully paid maternity leave, and 2 weeks of fully paid paternity leave, with the opportunity for fathers to share up to 4 weeks of their wives’ 16 weeks of maternity leave. Both maternity and paternity leave provisions in Singapore meet Equileap’s standards of 14+ weeks of primary carer leave and 2+ weeks of secondary carer leave, paid at 2/3 or greater of employees’ regular salaries.

### Case study / Capitaland Integrated Commercial Trust

Capitaland Integrated Commercial Trust is the top-performing company for gender equality in Singapore, ranking 52nd globally with a score of 70%. The company has achieved gender balance at the board, executive, senior management, and workforce levels, and women hold both the Chair of the board and CFO positions. Employees receive the statutory 16 weeks of paid maternity leave and 2 weeks of paid paternity leave in Singapore, and are offered both flexible hours and flexible locations policies. The company disclosed gender-disaggregated pay information for managers and executives, and publishes seven out of the eight policies recommended by Equileap to promote gender equality in the workplace, missing only a proactive policy to supply from women-owned businesses.

# / United Kingdom

Table 7 / Top 10 companies in the UK

Global rank	Company	Sector	Gender equality score	Y.O.Y. change
3	Diageo	Consumer Staples	79%	▲
4	National Grid	Utilities	79%	▲
12	AstraZeneca	Health Care	75%	▲
20	Admiral Group	Financials	73%	▲
28	WPP	Communication Services	72%	▲
31	Johnson Matthey	Materials	71%	▲
38	GSK	Health Care	71%	▲
48	Sage Group	Information Technology	70%	▲
49	Moneysupermarket.Com	Communication Services	70%	—
55	SSE	Utilities	70%	—

## Key findings

The average score of UK companies is 54%, close to the leading French average of 57%. This compares to 42% for U.S. companies, and 50% for German companies. The average score of UK companies has increased from 48% in 2022 and 52% in 2023.

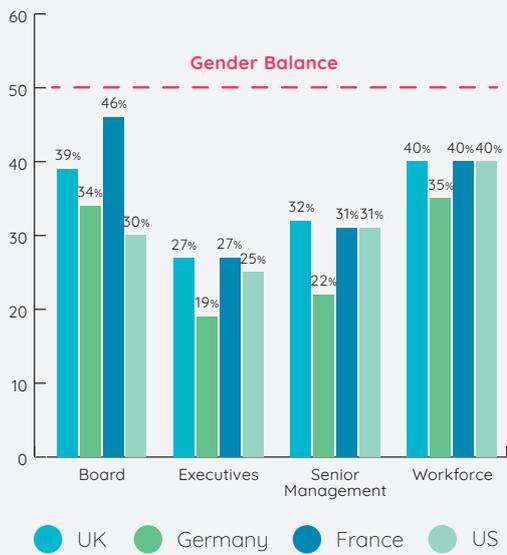
### GENDER BALANCE

- ▶ Women make up 39% of UK boards of directors. However, just 15% of Chair positions (31) are held by women.
- ▶ Women's representation on executive teams saw a modest increase from 25% in 2023 to 27% in 2024. **The percentage of companies with a gender balanced**

executive team has also increased, from 19% in 2023 to 23% in 2024 (48 companies). Meanwhile, only 9% of companies (19) have a woman CEO.

- ▶ **Nine companies reached gender balance at all four levels: Admiral Group, AstraZeneca, Auto Trader Group, GlaxoSmithKline, Sainsbury's, Lloyds Banking Group, Pearson, Rightmove, and WPP.** This is up from just two companies in 2023.

**Figure 16 / Representation of women in all levels of the workforce**



## GENDER PAY GAP

▶ **86% of UK companies publish enumerated gender pay data.** The UK is one of the best performing markets on this indicator, second only to Spain.<sup>30</sup>

▶ **The UK boasts 14 of the 41 companies in developed markets which have closed their gender pay gap** (i.e. published an overall mean, unadjusted gender pay gap +/-3% or less) - **over one third.** This is a strong showing for a country that represents only 5% of researched companies.

▶ 70% of UK companies (145) publish a clear strategy to close their gender pay gap.

## SEXUAL HARASSMENT

▶ **55% of UK companies do not publish an anti-sexual harassment policy. This is worse than the developed markets average of 35%, and behind companies elsewhere in Europe and North America.**

## PARENTAL LEAVE

▶ UK maternity leave legislation is long, but paid at a low rate. Only the first six weeks are paid at 90% of employees' regular salary, while the remaining 39 weeks have a very low cap. Paternity

leave (2 weeks paid) and shared parental leave (up to 37 weeks paid) are also paid at a very low rate. None of these policies meet Equileap's standards.<sup>31</sup>

▶ While just under a third (30%) of UK companies meet Equileap's threshold for adequate company-sponsored leave for both primary and secondary carers, there are some top performers:

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

▶ **Abrdn (formerly Standard Life Aberdeen) is a leader in the UK and globally, offering 40 weeks of fully-paid leave to all new parents.**

## Case study / Diageo

Diageo is once again the leading company in the UK for gender equality, ranking third globally with a score of 79%, up from 75% in 2023. The company achieved gender balance at the executive and senior management levels, and had an over-representation of women on the board of directors. The company demonstrated an inclusive approach to gender, publishing figures for categories beyond men/women ("undisclosed"). It has committed to living wages and is transparent on its mean and median gender pay gap, this year also closing its mean, unadjusted gender pay gap. In the UK, Diageo offers 26 weeks of fully paid maternity and paternity leave. Employees also have access to flexible working hours and locations. The company publishes all eight of Equileap's recommended policies that promote gender equality, one of 16 UK companies to do so. Diageo is a signatory of the United Nations Women's Empowerment Principles.

<sup>30</sup> This can be linked to mandatory disclosures for companies with over 250 employees.

<sup>31</sup> Equileap's standards are of at least 14 weeks of primary carer leave and 2 weeks of secondary carer leave, paid at 2/3 or more of employees' regular salaries.

# / United States

Table 8 / Top 10 companies in the U.S.

Global rank	Company	Sector	Gender equality score	Y.O.Y. change
10	International Flavors & Fragrances	Materials	76%	▲
25	Citigroup	Financials	72%	▲
33	Biogen	Health Care	71%	▲
39	Dow	Materials	71%	—
41	General Mills	Consumer Staples	71%	▲
44	Experian	Industrials	71%	—
46	Procter & Gamble	Consumer Staples	71%	—
47	Cummins	Industrials	71%	▲
62	Marriott International	Consumer Discretionary	70%	▲
64	Bank of America	Financials	70%	▲

## Key findings

The average score for companies in the United States is 42%, one of the lowest market averages apart from Israel (32%), Hong Kong (34%), and Japan (36%). However, we do see a steady year-on-year increase in the average score of U.S. companies, which has gone up from 35% in 2022 and 40% in 2023.

### GENDER BALANCE

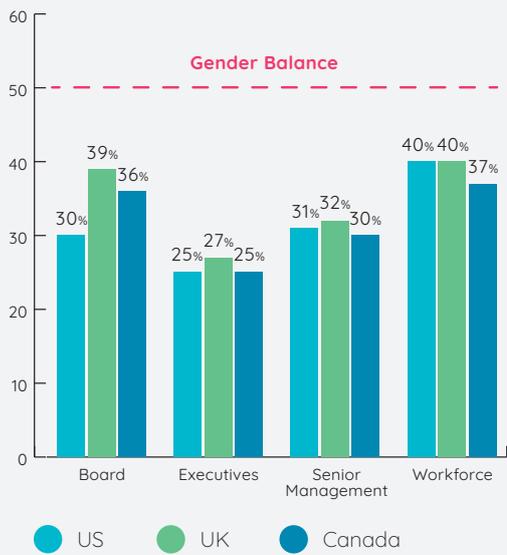
▶ The U.S. lags considerably behind Canada and the UK on board representation of women, but at the workforce level overall gender balance has been achieved (defined as between 40-60% women).

▶ Women are much more likely to be appointed to the position of CFO (18%) than CEO (7%) or Chair of the board (9%), which mirrors global trends. In the largest 1000 public companies in the US there are more CEOs named David and John (total 73) than there are women CEOs (69).

▶ Gender balanced teams remain rare: 16% of company boards (260) and 14% of executive teams (229) have reached 40-60% women.

▶ **Just 8 U.S. companies (0.5%) have achieved gender balance at all four levels: Chegg, ETSY, General Mills, HubSpot, Insulet, Marriott International, PagerDuty, and Taylor Morrison.** This is double the number of U.S. companies that achieved this last year (four).

**Figure 17 / Representation of women in all levels of the workforce**



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

<sup>32</sup> State Paid Family Leave Laws Across the U.S.

## SEXUAL HARASSMENT

► 69% of U.S. companies publish an anti-sexual harassment policy, up from 66% in 2023. The U.S. is catching up to Canada (71%), and still leads ahead of the UK (45%).

## PARENTAL LEAVE

► The U.S. is the only developed country that does not have national legislation enforcing paid parental leave, with only 13 states and the District of Columbia having implemented their own mandatory systems.<sup>32</sup> This means that employees often rely on their employers' benefits policies and leave provisions.

► 15% of U.S. companies (239) meet Equileap's standards for primary caregivers, providing at least 14 weeks of leave paid at two thirds or more of the employee's salary (12% in 2023). For secondary carers, the percentage jumps to 37% of companies (591) meeting Equileap's standards of providing at least 2 weeks of leave paid at two thirds or more of the employee's salary (32% in 2023).

► Only 1% of U.S. companies (18) provide 20 or more weeks of paid leave to all parents.

## Case study / International Flavors & Fragrances

International Flavors & Fragrances (IFF) is the top-performing company in the U.S. for gender equality, ranking 10th globally with a score of 76%, up from 70% in 2023. Although IFF has not reached gender balance at any level of the workforce, the company outperforms in other categories. It is one of just 41 companies in developed markets to have closed its overall mean, unadjusted gender pay gap, and is one of a handful of U.S. companies to do so. The company also publishes its pay gap in bands, and a strategy to close the remaining gap. In 2022, IFF introduced a Global Parental Leave Policy offering all new parents 16 weeks of fully paid leave, and employees can take advantage of flexible work hours and flexible locations policies. The company publishes all eight of Equileap's recommended policies that promote gender equality, is a signatory to the United Nations Women's Empowerment Principles, and holds a global EDGE "move" gender audit certification.

# / Controversies

In addition to company research, Equileap monitors controversies involving companies in the dataset. We record controversies (lawsuits, settlements, official rulings and scandals) relating to gender, race and ethnicity, and LGBTQ+ discrimination. Severe gender-related cases meeting additional criteria are placed on a formal Alarm Bells list (for a duration of one year), which clients can be alerted to.

Over the course of the 2023 research cycle for the Developed Markets Dataset (January - November 2023), Equileap recorded 353 controversies. 162 related to gender, with dominant subtopics being sexual harassment (38%) and gender/sex discrimination (19%), and a significant minority being sexual orientation and gender identity discrimination (4%). Equileap also recorded 152 controversies relating to race & ethnicity discrimination, and 39 cases that covered intersecting issues such as gender, race, and disability discrimination.

The following companies in the Top 100 ranking had a gender-related alarm bell or controversy recorded against them in 2023:

## Alarm bell

- ▶ Lloyds Banking Group: Employment Tribunal **ruling** on pregnancy discrimination.

Notes:

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

Controversies and alarm bells may have updates that have not yet been captured in Equileap's monitoring system.

## Controversies

- ▶ BHP:

**Settlement** for gender / sex discrimination.

- ▶ Cummins:

**Lawsuit** for gender / sex discrimination.

- ▶ Fortescue:

**Settlement** for initial failure to provide documents relating to 34 cases of alleged sexual harassment on company mine sites.

- ▶ Hilton:

**Lawsuit** for gender / sex discrimination

- ▶ ITV:

**Lawsuit** against ITV Studios and NBCUniversal for race and gender discrimination, and harassment, brought by two Love Island producers.

- ▶ Procter & Gamble:

**Lawsuit** for gender /sex discrimination.

- ▶ Unilever:

**Controversy** about sexual harassment in tea plantations.

# / Methodology

## Dataset

The dataset for this report consists of 3,795 public companies listed in 27 developed markets, with a market capitalisation of USD 2 billion and greater over the last two fiscal years. Other mid- and large-cap companies have been added to cover relevant benchmarks. Research for this report was conducted throughout 2023 and was closed on 11 December 2023.

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

## Ranking

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

### Notes:

Companies are researched on a snapshot date once per year. Updates are made if we become aware of new data or if corrections are needed.

Companies in Equileap's developed markets dataset have a primary listing in one of the following 27 markets: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong SAR, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States of America.

In this report, when we refer to regions (North America, Europe, Asia-Pacific) the findings only cover countries or markets in that region that are considered "developed markets" (i.e. listed in one of the 27 countries listed above). For example, North American findings cover the U.S. and Canada only.

## Data collection & appeal process

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

## Transparency

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



# / Equileap Gender Equality Scorecard

The Equileap Gender Equality Scorecard™ is inspired by the United Nations Women's Empowerment Principles. For each gender indicator, 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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