

Gender equality in the workplace: navigating unfinished business

Equileap launches its 2024 Gender Equality Report & Ranking for developed markets

Australian road operating company Transurban leads the global rankings, closely followed by Storebrand (Norway), Diageo (UK), National Grid (UK), and GPT Group (Australia).

- The highest scoring markets for gender equality are France (57%) and Spain (56%), with the UK, Norway, and the Netherlands tied with 54%.
- Only 32 out of 3,795 companies achieved gender balance at all levels, and only 41 companies have closed the gender pay gap.
- Only 7% of CEOs are women, and 17% of companies have a female CFO.

Amsterdam, 29 February 2024: Equileap, the leading organisation dedicated to advancing gender equality and diversity & inclusion in the corporate world, announces the release of its 2024 Gender Equality Report & Ranking for the developed markets, evaluating 3,795 publicly listed companies listed in 27 markets, and representing 103 million employees. In a landscape marked by both triumphs and trials, Equileap’s 2024 report confirms that, despite positive strides, the quest for gender equality in the workplace persists.

Top 5 Companies

Top 100 Companies available in the report

Global rank	Company	Gender equality score
1	Transurban	80%
2	Storebrand	79%
3	Diageo	79%
4	National Grid	79%
5	GPT Group	79%

Top 5 Markets

Detailed market data available in the report.

Global rank	Market	Gender equality score
1	France	57%
2	Spain	56%
3	United Kingdom	54%
4	Norway	54%
5	The Netherlands	54%

Diana van Maasdijk, CEO at Equileap commented “Our 2024 Gender Equality Report & Ranking for developed markets underscores a narrative of progress intertwined with formidable challenges in the corporate sector. Our findings reveal a journey towards gender balance that is both slow and unfinished. While we celebrate encouraging strides, we must acknowledge the stark gender disparities that persist, highlighting a delicate equilibrium. The battle for gender equality remains ongoing, and while the average score of companies has shown a gradual increase, the pace is notably sluggish. The backlash against ESG in the USA and the fact many companies are slashing down their DEI programs are both concerning.

However, we find hope in legislative advancements, particularly in regions such as Asia-Pacific and the European Union, where recent measures such as in gender pay transparency signal significant progress."

/ Focus on the Financial Sector

The average gender equality score for companies in this sector is **46%**. Financial companies make up 30% of the Top 100. The top 5 companies are **Storebrand with 79% (Norway), Allianz with 76% (Germany), and Westpac (Australia), Commonwealth Bank (Australia), and Challenger (Australia), all three with 74%**.

- **40% of companies in the financial sector publish their gender pay gap data** (an improvement from 32% in 2023).
- The sector has a **high average score for offering flexible working arrangements at 61%** (up from 50% in 2023).
- **40% of financial companies still do not publish an anti-sexual harassment policy** (an improvement from 44% in 2023).

/ Gender balance

While progress has been made, Equileap's findings demonstrate that **women still represent only 30% of board members, 22% of executives, and 27% of senior management positions**. Only **32** out of 3,795 companies have achieved gender balance at all four levels of the workforce, indicating a need for more concerted efforts towards inclusivity.

Only 7% of CEOs and 17% of CFOs are women, underscoring the persistent gender disparity in top leadership roles.

- **9% of companies have a female Chair of the board**
- 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.

France, Norway, and Italy lead the way for gender balance on boards - all countries with mandatory board quotas.

/ Gender beyond the binary

- **12% of all companies in developed markets report a gender category other than "men/women"** (compared to 8% in 2023)
- 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%)**.

/ Gender pay gap

Only 41 companies in the developed markets have closed the gender pay gap out of 3,795 companies, 13 more than in 2023.

- **67% of companies worldwide continue to withhold information on gender pay disparities** (78% in 2023).
- Five countries lead the way in gender pay gap reporting practises, thanks to local legislation: **Spain, the United Kingdom, Italy, Norway, and Israel**.

Regionally, distinct patterns in disclosure rates are evident.

- **In North America, an overwhelming 86% of companies do not publish gender-disaggregated pay information**, demonstrating persistent challenges in transparency.
- **Asia-Pacific has experienced a significant improvement, as 43% of companies disclose their gender pay gap**, up from 14% in 2023.
- **Europe stands out as a leader in transparency efforts.** This year saw a significant shift, with more than half of the companies (55%) reporting on their gender pay gap, compared to less than half the previous year (45%).

/ Parental leave

Equileap's analysis reveals that only **19% of companies in developed markets offer 14+ weeks of paid primary carer leave**, and 33% of companies provide 2+ weeks of paid secondary carer leave, in markets where statutory leave does not provide this.

- The governments mandating the most extensive paid leave for all parents are **Germany, Japan, Luxembourg, the Netherlands, Norway, Poland, and Sweden.**
- **Central Japan Railway in Japan, ABRDN in the UK, and Kinnevik in Sweden are at the forefront** of providing equal parental leave for both parents among the developed markets.

/ Sexual harassment

Equileap's research highlights that **35% of companies in the developed markets still do not publish anti-sexual harassment policies**, highlighting ongoing challenges in addressing workplace harassment.

- Countries like **Spain, Italy, and the Netherlands lead in policy publication rates.**
- **Singapore has seen the most significant improvement** in policy publication rates, increasing from 35% in 2023 to 56% in 2024.
- A mere **40% of companies extend this requirement to their suppliers**, mandating them to have policies against sexual harassment and gender-based violence.

/ Supply chain

When it comes to social supply chain management, **80% of companies in developed markets have policies prohibiting human trafficking, forced labour and child labour in their supply chains.**

- **Italian and UK companies lead in publishing these policies**, showcasing leadership in promoting social responsibility.
- **Only 20% of companies have supplier diversity programmes specifically targeting women-owned businesses.**
- **North American companies (41% of U.S. companies and 24% of Canadian companies) lead in implementing supplier diversity programmes.**

/ Legislation paves the way

Legislation continues to play a pivotal role in driving corporate transparency and fostering gender equality across markets. **In countries such as France, Spain, the Netherlands, Norway, and Italy, quotas for the representation of women on boards has continued to lead to gender balance and, in many cases, year-on-year improvements.** Australia's Workplace Gender Equality Act (2012) promotes transparency, with a 2023 amendment requiring gender pay gap reporting for employers with over 100 employees from 2024. Recent measures promoting gender pay transparency in regions like Asia-Pacific and the European Union offer promising signs. The European Parliament's passage of the Pay Transparency Directive in March 2023 mandates companies with over 100 employees to report gender pay data.

Despite strides towards workplace equality, significant obstacles persist. In the U.S., companies are

increasingly scaling back their DEI programs, wary of any initiatives that might attract legal scrutiny following the Supreme Court's decision to strike down affirmative action admissions policies in higher education. Conservative movements in the U.S. have intensified their attacks on gender equality, while economic uncertainties have prompted some companies to relegate data and analytics in their DEI efforts.

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/ NOTE TO EDITORS

About the 2024 Gender Equality Report & Ranking for developed markets

The 2024 Gender Equality Report & Ranking evaluates 3,795 companies listed in 27 developed markets. The report covers various aspects of gender equality, including parental leave, gender balance, anti-sexual harassment policies, women's representation in leadership roles, and gender pay gap disclosures. For a comprehensive overview of the report's methodology and findings, please refer to the full report available on Equileap's website.

Methodology

Equileap's research team conducted a thorough evaluation throughout the year, analysing 3,795 publicly listed companies across developed markets, representing a workforce of 103 million employees spanning 27 markets. Each company had a market capitalisation of USD 2 billion or higher and was listed on major indices or developed markets worldwide. The dataset for the 2024 report was finalised on 11 December 2023. The evaluation process involved assessing companies against 21 key gender equality indicators, covering various aspects such as gender balance across the workforce, the gender pay gap, provisions for paid parental leave, policies addressing sexual harassment, considerations for race and ethnicity, support mechanisms for gender-diverse employees, and more. Equileap utilises its proprietary Gender Equality Scorecard™, which encompasses 19 of these indicators, to assign scores and rankings to the companies under review. Additionally, the analysis includes controversies data to monitor instances of discrimination based on gender, race and ethnicity, and LGBTQ+ identities.

About Equileap

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. More information at <https://equileap.com/>

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