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College
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Policies for change

*Government levers for enabling
workplace gender equality*

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Foreword



Julia Gillard
Former Prime Minister of Australia and Chair of the Global Institute for Women's Leadership

Despite much discussion over many years about the importance of improving gender diversity in the workplace, meaningful progress has been glacially slow. Addressing this challenge won't just positively impact the workplace – it is fundamental to creating fairer societies where women can access the same kinds of opportunities and resources as men. Deloitte Global's annual [Women @ Work research](#) explores the experiences of 5,000 working women across 10 countries – while the findings illustrate how much more must be done, they also provide a data driven insight into ways that companies can move toward meaningful and sustained change.



Emma Godd
Global Inclusion Leader for Deloitte

This report looks beyond the steps companies can take and asks: how can governments best support organizations to address workplace gender equality?

Employers and governments have begun to understand the benefits of having better representation of women in work. The evidence continues to mount, with research showing not only that more diverse companies are more innovative and profitable, but also are more considerate of their community and environment.

This report shows that while companies can go a long way towards achieving these benefits, they cannot bring about gender equality in isolation – they need government action. Based on analysis of government policies, laws and regulations in 50 countries and territories, and interviews with diversity and inclusion leads from thirteen multinational companies which champion workplace gender equality, this report identifies the policy levers which may be most likely to drive progress in this area.

Gender pay gap reporting is a key element. The policy analysis shows that countries with mandatory gender

pay gap reporting have a larger proportion of companies that champion gender equality. The interviews highlight how gender pay gap reporting not only pushes companies to analyse their internal data in novel ways and to address discrepancies, but also to build momentum for change within the company. CEOs and employees began to prioritise gender equality. Increased transparency has sparked pressure from investors and customers. However, reporting requirements can be complex and differ across countries. Indeed, multinationals based in multiple jurisdictions may have to report numerous times, in different ways, on different parts of their business. Standardisation at the supranational level would help multinational companies and increase transparency overall.

The second crucial area for government support is through policies that support women and families to balance work and care responsibilities. The interviews highlight that affordable, accessible care infrastructure is crucial to help ensure women do not drop out of the workplace to care for a child or relative, and that equalising parental leave shifts the gender balance within companies.

Gender inequality in the workplace often reflects the external environment in which companies operate – often mirroring the societies and cultures around them. Local legal frameworks and regulations also inform companies' policies. The shift towards workplace gender equality requires efforts at the governmental, societal and employer levels; this paper shines light on how efforts from government can be a catalyst for change.

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Interviewees

- Tiffany Davis, Executive Director, Global Head of Inclusion and Diversity, AstraZeneca
- Ray Dempsey, Group Chief Diversity Officer, Barclays
- Pascale Alpha, Chief Diversity, Equity and Inclusion Officer, CAE
- Dan Sharkey, Senior Vice President Human Resources, CAE
- Dexter Davis, Vice President Human Resources – Global Diversity, Equity and Inclusion, Ecolab
- Laurie Marsh, Executive Vice President Human Resources, Ecolab
- Kimberley Thompson, Senior Manager Diversity, Inclusion and Belonging, Edwards Lifesciences
- Frantz Tiffeau, Vice President Global Diversity, Inclusion, and Belonging, Edwards Lifesciences

- Sara Moss, Vice Chairman, Estée Lauder Companies
- Kate Yee, Executive Director, Women's Advancement, Estée Lauder Companies
- Karen Mora, Directora de Sostenibilidad y Fundación, Fibra Uno
- Fabricia Abreu, Chief Diversity and Inclusion Officer, Iberdrola
- Mayara Cesila de Farias, Diversity and Inclusion Specialist, Iberdrola
- Hilde Van Hauwe, Senior General Manager Corporate HR, KBC
- Laura Lumingu, Corporate Culture and DEI Officer, KBC
- Tina Mylon, Chief Talent and Diversity Officer, Schneider Electric
- Aileen Tan, Group Chief People and Sustainability Officer, Singtel
- Christina Houlgrave, Group Inclusion, Diversity and Engagement Manager, Skanska
- Claudine McMahon, Global Head of Culture and Inclusion, Vodafone

Executive summary

Deloitte Global’s annual [Women @ Work report](#) highlights the obstacles that women continue to face in the workplace, and points to ways in which companies can address some of these ongoing challenges. The report is clear as to the critical role that companies play; however, they cannot address this problem in isolation. To this end, this report explores the role of government policy environments in supporting companies to help address workplace gender equality.



“Many interviewees pointed to how national reporting requirements had boosted their internal efforts to address workplace gender equality”

Based on an analysis of government policies, laws and regulations in 50 countries and territories, this report indicates that there is a relationship between how supportive a policy environment is in terms of workplace gender equality, and the prevalence of companies which are proactive in addressing this concern. This relationship suggests that government policies are key to driving action and/or supporting company efforts.

To further explore this challenge, interviews were conducted with nineteen people leading the drive for workplace gender equality across thirteen multinational companies. These multinational companies, headquartered across nine countries – from Mexico to Singapore – and operating in a range of sectors, are among the global leaders in workplace gender equality and well positioned to identify how policy environments can support them. The interviewees highlighted several key areas where government policy environments can make a difference to workplace gender equality.

Mandatory gender pay gap reporting – and policies promoting boardroom gender diversity – were seen by interviewees to make a tangible difference. Countries where these regulations are in place are more likely to host companies which champion gender equality. Indeed, many interviewees pointed to how national reporting requirements

had boosted their internal efforts to address workplace gender equality and had ensured continued engagement on the subject. These requirements helped push gender equality into leadership priorities, increased engagement amongst employees and sparked a race to the top among competitors. Further, mandatory reporting highlighted issues that might have not been scrutinised otherwise.

However, while such reporting is seen as a catalyst, multinational companies are frustrated by the complexities of providing different sets of data for different reporting regimes (where such regimes exist). They suggested that a more standardised approach across jurisdictions and indexes would free up resources which could be used in tackling any underlying causes of a gender pay gap. Further, standardising reports would allow multinational companies to be benchmarked against each other more easily, which could drive external pressure from consumers and other stakeholder groups.



“While [gender pay gap] reporting is seen as a catalyst, multinational companies are frustrated by the complexities”

Countries whose policies support work-life balance were also more likely to host companies which are pro-active at addressing gender equality. Care infrastructure and more equal parental leave policies were prominent suggestions for where governments could do more, with these currently varying in nature across jurisdictions. Women are more likely than men to leave or reduce their paid work to care for children and vulnerable adults (Andrew et al. 2021), and when parental leave is skewed towards the birth parent, that exacerbates this challenge.

The degree of interplay between companies, governments and wider society was apparent throughout the interviews and policy analysis. Interviewees said that regulators, investors, customers and employees all to a greater or lesser extent motivate, push for and applaud company efforts to improve workplace gender equality.

Achieving workplace gender equality is a difficult goal. Gender inequality is embedded in societies – and in some places even inscribed in law – it is unrealistic to assume companies can resolve this challenge in isolation. Government action is needed to support meaningful and sustained change. Based on the data analysis and interviews, below is a set of recommendations for policy makers which the paper explores in further detail.

Recommendations for policymakers

1. Introduce gender pay gap and/or gender representation transparency measures in jurisdictions where they do not currently exist.
2. Adopt global standardised gender pay gap reporting requirements with guidelines for multinational companies.
3. Provide adequately paid leave that allows for a fairer distribution of care responsibilities between men and women.
4. Ensure access to affordable care for children and vulnerable adults.
5. Implement policies that support flexible working for employees to balance care responsibilities.

1. Introduction

The last few years have seen women’s economic stability reduced across the globe. In the aftermath of the Covid-19 pandemic, with the impact of climate change being felt and increases in the cost of food and fuel stressing many economies, the added pressure has – and will likely continue to – hit women harder than men (Deloitte and IoE 2022; IPCC 2022; UN 2020). In 2022 women’s workforce participation reduced relative to men’s in 129 countries (WEF 2022).



“Addressing economic inequality is fundamental to grappling with other inequalities”

Addressing economic inequality is fundamental to grappling with other inequalities. When women’s economic capital is increased and wealth is more evenly distributed, it benefits women – and children – in a variety of ways. For example, women with greater power over economic resources are more able to leave abusive relationships, and they and their children tend to have better health and education outcomes (Annan et al. 2021; Bandiera et al. 2020; Dlamini 2021). Improved workplace gender equality has benefits for both the labour market and wider society, as well as enhancing the wealth of countries and economic performance of companies (Herring 2017; McKinsey, 2015, 2020; UN 2022).

Gender equality champions

This report addresses the question of policy levers that can enable workplace gender equality. By some estimates US\$8 billion is being spent on addressing workplace diversity in the US alone each year, yet progress remains slow (Dobbin and Kalev 2016; Elsesser 2021). In this report the researchers spoke to people leading the drive for workplace gender equality within *thirteen large multinational companies, globally recognised by independent sources for championing gender equality*. These companies are headquartered in nine countries from Mexico to Singapore

and range from consumer goods to construction sectors. Each company has either been highly ranked in Forbes' World's Top Female-Friendly Companies or Equileap's Gender Equality Global Report, or has registered with the Bloomberg Gender-Equality Index, indicating their public commitment to report on their internal gender equality policies and practices. The interviewees are global leaders in diversity and inclusion, in companies with tens – sometimes hundreds – of thousands of employees, spanning dozens of jurisdictions.

But is success when it comes to gender equality in the workplace solely down to the employer? Companies are rooted within societies and limited by laws. Interviewees explained how policy environments can either encourage or stifle their efforts to tackle workplace gender equality. So how can governments best support companies to address workplace gender equality? To answer this question, the authors draw upon a policy analysis and interviews in the following sections. This paper explores the relationship between policy environments and companies championing gender equality, highlighting the role of gender pay gap reporting, and the importance of care infrastructure.

2. The role of policy environments

Companies are embedded in societies, and their efforts to make change can be amplified or reduced depending on the extent they are supported by government initiatives and societal trends. Research suggests that there is a connection between the government policies where a company is based and the human resource practices that a company uses (Lyness and Kropf 2005). Government policy impacts workplace gender equality through multiple laws and regulations which form the policy environment; policy environments can bolster or block company efforts to promote workplace gender equality.

This section explores further what constitutes a gender equality friendly policy environment and the effects of policy environments on companies by examining gender equality policies in 50 countries and territories.

The research focuses on policy areas that relate most directly to the question of workplace gender equality, by considering laws and regulations around workplace harassment, discrimination, parental leave, care leave, flexible working, childcare provision, requirements for boardroom or executive level quotas or targets, and gender pay gap reporting.

- ♦ Anti-harassment and discrimination legislation explicitly deals with restricting harmful behaviours in the workplace.
- ♦ Parental leave, care leave and flexible working policies have an impact on balancing work and care responsibilities – and how parental leave is set out

impacts whether the onus for care falls primarily on women.

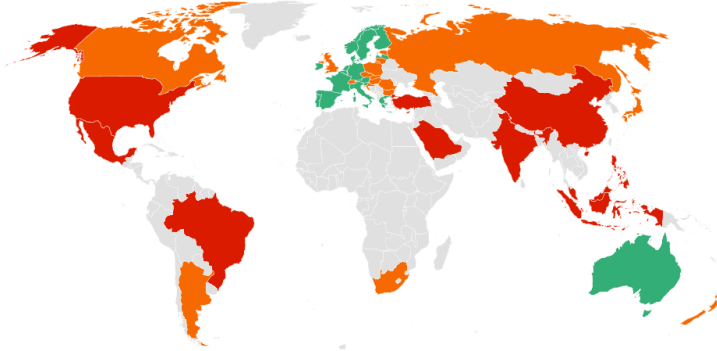
- While childcare policies are least obviously directly related to workplace gender equality, gendered societal norms around care – when there is limited or expensive childcare available – mean that women often leave their paid employment to step in (Woolnaugh and Redshaw 2016).
- Leadership quotas and gender pay gap reporting place requirements on companies to be transparent on the actual gender distribution across certain aspects of the company.


There are many other policy areas – from the setting of a minimum wage, to providing healthcare services and funding for education – that affect workplace gender equality directly, but the analysis for this report is restricted to the subjects above.


Using these policy areas, each of the 50 countries and territories was rated out of a maximum of 15 points for the level of support for workplace gender equality. Points were allocated in three policy areas and distributed to highlight the variation in laws and provisions. The country scores are mapped in Figure 1, revealing a concentration of high scores in Western and Northern Europe. With directives on work-life balance, pay transparency and women on boards currently being rolled out in the European Union, this is not surprising. The lowest scores are Malaysia, Indonesia, the Philippines and Saudi Arabia (2,3,3 and 3 respectively).




Figure 1: Map showing three levels of government support for workplace gender equality and typical policies, laws, and regulations based on a policy analysis of 50 countries and territories*



 Low support (scoring 1-5)

 Medium support (scoring 6-10)

 High support (scoring 11-15)

Scoreboard



Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Netherlands, Norway, Portugal, Slovenia, Spain and Sweden



Argentina, Bulgaria, Canada, Croatia, Czechia, Estonia, Hungary, Japan, Korea (Rep), Lithuania, Luxembourg, Malta, New Zealand, Poland, Romania, Russia, Slovakia, South Africa, Switzerland and the UK



Brazil, China, Cyprus, Hong Kong SAR, India, Indonesia, Malaysia, Mexico, Philippines, Saudi Arabia, Singapore, Turkey and the US



High support for gender equality at work – Countries scoring 11-15



What are their anti-harassment/discrimination policies like?

Laws in place making harassment & discrimination illegal.



What are the typical reporting and quota requirements?

Companies may be required to report on their gender pay gaps, and indicate actions being taken, may be a 30 percent women quota or target for boards of publicly listed companies or those with government investment.



What support is available for balancing work, care and family?

Tend to require 16 weeks + fully or more than 2/3 paid maternity leave with generous or equal allowances for partners; paid annual childcare leave; subsidised childcare for 1+ year olds; rights to work part time to balance caring responsibilities.



Which countries are in this bracket?

Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Netherlands, Norway, Portugal, Slovenia, Spain and Sweden



Medium support for gender equality at work

– Countries scoring 6-10



What are their anti-harassment/discrimination policies like?

Usually laws in place making harassment and discrimination illegal.



What support is available for balancing work, care and family?

Partially paid maternity leave for around 16 weeks and some shared parental allowances; unpaid childcare leave; subsidised childcare from three years; right to request flexible work from employer.



What are the typical reporting and quota requirements?

May have gender pay gap reporting but likely no action plans required, unlikely to have gender quotas for boardroom.



Which countries are in this bracket?

Argentina, Bulgaria, Canada, Croatia, Czechia, Estonia, Hungary, Japan, Korea (Rep), Lithuania, Luxembourg, Malta, New Zealand, Poland, Romania, Russia, Slovakia, South Africa, Switzerland and the UK



Low support for gender equality at work

– Countries scoring 1-5



What are their anti-harassment/discrimination policies like?

Usually laws in place making harassment and discrimination illegal.



What support is available for balancing work, care and family?

Usually some partially paid maternity leave; unlikely to have childcare leave or entitlements to childcare before school age; unlikely to have rights to flexible working.



What are the typical reporting and quota requirements?

Unlikely to have gender pay gap reporting requirements or boardroom quotas.



Which countries are in this bracket?

Brazil, China, Cyprus, Hong Kong SAR, India, Indonesia, Malaysia, Mexico, Philippines, Saudi Arabia, Singapore, Turkey and the US

* See Methodology for scoring and Bibliography for sources used to gather data.

As an initial exploration of the effect of a country’s policy environment, this report sought to assess whether countries and territories with policy environments which supported gender equality had a higher proportion of companies championing gender equality. Are the companies that have been recognised for championing gender equality more likely to be headquartered in more equality-friendly policy environments? We compiled the companies ranked in Forbes’ World’s Top Female-Friendly Companies, Equileap’s Gender Equality Global Report and those who participate in the Bloomberg Gender Equality Index. This list comprises companies which have been recognised for their engagement with the challenge of gender equality.



“There is a relationship ... between having a favourable policy environment and the proportion of companies that are considered to be leading the way in promoting workplace gender equality”

The proportion of the 351 globally recognised gender equality champion companies based in each country was calculated, then adjusted to reflect the country’s GDP using data from the World Bank to account for the impact of the size of economy on the representation of large employers. This figure is plotted against the score for the policy environment highlighted in Figure 1.

There is a relationship – shown in Figure 2 – between having a favourable policy environment and the proportion of companies that are considered to be leading the way in promoting workplace gender equality. The countries and territories are spread widely and there are numerous factors that will play a role. Some factors are not accounted for, including structure of the economy, societal culture and norms, even where the company is based and any areas where they may have operations, consumers or other stakeholders.

Figure 2: Relationship between gender equality policy environment and number of gender equality champion companies. Based on analysis of data from World Bank, Forbes, Equileap and Bloomberg Gender-Equality Index. See Bibliography for full citations.



However, the chart shows that certain countries host many more of these top companies than one might expect from looking at the size of their economies, adding weight to the proposition that policy environment is an important factor in helping companies to succeed in the pursuit of workplace gender equality.

Policy environments have an impact, but it is important to understand which policies are most likely to be effective and how. We look at three groupings of policies:

- ♦ those outlawing gender-based discrimination and harassment;
- ♦ those around balancing work and caring responsibilities, and;

- ♦ those which stipulate that companies must report on their gender pay gaps or ensure a percentage of their boards (and even senior leadership) are women.



“Anti-discrimination laws are fundamental to protecting human rights of workers”

Only five of the 50 countries and territories examined did not have clear and comprehensive anti-harassment and anti-discrimination policies applicable to women in the workplace (Indonesia, Japan, Malaysia, Russia and Singapore). Anti-discrimination laws are fundamental to protecting human rights of workers (OHCHR 2023); however, as most countries and territories included in the analysis outlaw discrimination and harassment, the existence of these policies alone was insufficient to explain the relationship between policy environment and company policies. The exploratory quantitative analysis and the interviews with gender equality champions finds no strong relationship between the presence of these laws and companies championing workplace gender equality. The quality of the implementation of these policies may have an impact that we cannot observe by simply measuring the existence of legal barriers to harassment and discrimination in the workplace.

This left open two main questions to address in the interviews: do the gender pay gap and quota laws and work-care balance policies really impact the actions taken by companies? And if so, how do they work in practice?

3. Catalysts for action

There is a substantial and growing body of evidence which shows that improving gender diversity is good for business (Herring 2017; McKinsey, 2015, 2020). Research gives evidence to this being the case with diversity improving innovation and overall economic performance (Díaz-García et al. 2017; Herring 2017). Furthermore, more gender diversity on boards is connected to better financial results, fewer cases of financial statement fraud, less waste, and greater transparency on environmental impact (Córdova Román et al. 2021; Hossein et al. 2017; Low et al. 2015; Nguyen et al. 2015; Reguera-Alvarado et al. 2017; Shabab et al. 2022; Wang et al. 2022). In addition, surveys suggest that having a gender pay gap impacts how an organisation is viewed by potential employees (EHRC 2018).



“More gender diversity on boards is connected to better financial results”

We asked companies that champion gender equality what were the key catalysts that spurred their company to take action. There were three main elements to their responses:

1. **Motivation** – Knowing gender equality is good for business: Companies participating in this project said they were motivated to increase diversity and gender equality in the workplace because they saw it as both the right thing to do and as being good for business. Many were aware of the data that showed that diverse companies perform better, and that gender diversity improves innovation. They also wanted to improve their offerings around diversity, equity, and inclusion to attract the best talent and in some cases to keep up with stakeholder expectations – both of which impact business.
2. **External catalysts** – The presence of an external catalyst that sparked action (for example, requirements for gender pay gap reporting and quotas for women on boards); and



“Government policies can provide the external catalysts for change”

3. **Internal dynamics that favour action (such as leadership buy-in)** – External factors might provide the spark for change, but they are typically only effective when there is an internal force which is pushing in the same direction. This is where we see the impact of individual champions, company purpose, and effective corporate governance on workplace gender equality.

We suggest that for change to take place all three elements should be in place.

Government policies can provide the external catalysts for change. Thus, for the rest of this section the focus is on two such policy-driven external catalysts, namely: the impact of gender pay gap reporting and quotas and gender diversity targets for boards and senior leadership.

External catalysts: transparency & reporting

The companies we interviewed often pointed to specific external pressures and moments that acted as a catalyst for change within their organisation.

For example, companies may be required by governments to report on their gender pay gap or provide specific indicators relating to the gender diversity (representation data) of their organisation if they fall within the scope of various gender pay gap reporting obligations. Statutory reporting highlights gender pay differentials and internal gender inequality and – depending on the country’s requirements – can force companies to diagnose and tackle these inequalities (Cowper-Coles et al. 2021). Additionally, in some countries, there are requirements surrounding the gender diversity of company boards. These form high profile and exacting

external pressures on companies. Many companies gave greater priority to improving diversity and supporting greater gender equality in the workplace as a result of these requirements.

“The legislation and policies around reporting requirements by country as well as some things around percentages of women’s representation when it comes to boards, executive committees, top management ... of course have served as a catalyst.”

– Tina Mylon, Schneider Electric

In many of the countries with policies supporting gender equality, there are boardroom quotas for companies that are publicly listed (Deloitte 2022b). These are part of a suite of government initiatives pushing for greater diversity in the boardroom. Other tools include government endorsed diversity targets, or percentages of women required for companies with government investment. While quotas are effective at increasing diversity, they are controversial. Research has found that they can undermine women leaders and provoke backlash (; Ambrose et al. 2002; Duffy et al. 2012; Leibbrandt et al. 2018). Nevertheless, these tools were mentioned as being effective catalysts for change: the interviewees spoke about the UK and Spain in particular.

In Spain the government has introduced a recommendation – rather than a quota – suggesting a percentage of women on public companies’ boards. Companies which do not meet this recommendation are obliged to explain why they do not. These efforts were described in the interviews as creating a shift in the market. In the UK, the percentage of women on boards – and more recently in other senior management positions – of FTSE 100 and FTSE 250 companies has been reported on by the FTSE Women Leaders Review,

a government sponsored initiative formerly known as the Hampton Alexander review.

“There’s no question that the Hampton Alexander – now turned FTSE Women Leaders – effort prompted a pretty sharp focus across all FTSE companies, and all UK listed firms. And no doubt, that was a big sort of push for Barclays as well. We pretty promptly ... established our own internal goals to drive progress on our gender representation from the board through to the executive committee.”

– Ray Dempsey, Barclays

“The government has the capacity to influence and support companies. A good example of this was the recommendation by Spain’s National Securities Market Commission (CNMV) to promote gender diversity on boards of directors, recommending at least 40 per cent female directors by 2022. It was just a recommendation – not an obligation – but there was clear movement in companies to reach this percentage. In our case, we already have forty-three per cent women on the board.”

– Fabricia Abreu, Iberdrola

Further, interviewees spoke of the ongoing importance of external reporting requirements. The requirements keep up momentum and highlight areas that may not otherwise have been focal points for diversity and inclusion efforts.

“The reporting that is required really helps for accountability. If we say we’re committed to inclusion for all, that type of reporting only helps keep us honest.”

– Claudine McMahon, Vodafone

“What gets measured gets managed. Sustainability reporting helps us to identify areas for improvement and develop the necessary action plans to address them.”

– **Aileen Tan, Singtel**

“Being obliged to provide gender pay gap numbers forces us as a company to do better, forces us to look at the numbers directly and say, ‘Okay, how can we do better? What’s wrong? What is not?’”

– **Pascale Alpha, CAE**

Some companies also voluntarily report their gender equality credentials to third parties, such as gender indices or to industry bodies (see e.g., Bloomberg Gender-Equality Index, Equileap and Women in Finance). These various bodies tend to require different data and information. In this way, the multi-pronged approach ensures that change is not siloed into any one particular area – such as board representation – and by asking different questions these indexes help to highlight key areas that need to be addressed. As such, reporting requirements are important at encouraging thorough and systematic analysis of how a company is doing. Further, the multi-pronged approach highlights the performance of each company against a different set of organisations, increasing the competition and the momentum to do better.

“There’s value to it ... it forces you to look at where you are, to break down the information in detail, and because it’s done every year or two, the report gives visibility in terms of how you’re tracking, how you’re progressing.”

– **Dan Sharkey, CAE**

Increasingly, it is also a requirement to report to investors, through Environmental, Social and Governance (ESG) reporting. Companies such as Barclays, CAE, Estée Lauder Companies and Fibra Uno mentioned the role of investors in not just requesting progress reports on gender equality, but also actively pushing for change, and increased efforts for gender diversity.

“I’ve also seen a lot of push from investors to have gender diversity at the board level.”

– **Karen Mora, Fibra Uno**

Some interviewees pointed out that reporting requirements are useful both to communicate with external stakeholders and increase momentum internally. Transparency around gender equality can help build engagement among employees. The reporting requirements help the leadership and company more widely to better understand and prioritise diversity, equity, and inclusion efforts.

“The reporting that’s in place through things like the FTSE women leaders on gender and the consideration being given now to greater reporting requirements by the [Financial Conduct Authority] I think is generally very healthy because it creates a requirement of transparency ... in the same way that I need the external world to understand where we are and to hold us to account, I need to be able to share very broadly across all 90,000 colleagues at Barclays ‘This is where we are, these are the gaps we know we have and these are the things we must do’ and with that transparency, I can have a greater expectation that people join in and become part of the solution.”

– **Ray Dempsey, Barclays**

“In the UK, there’s the legal requirement for the gender pay gap report ... it’s an opportunity to address what are we doing about it over the years and has really helped us be better in articulating and addressing the focus that we have. And then the EU directive that’s soon to happen will mean we will have to do a gender pay gap report being an EU headquartered company ... I think that [the upcoming EU gender pay gap reporting directive] will be ... a really useful exercise to be more transparent and maybe hold the business to account ... The positive thing for me is it helps get leaders to understand the challenge and become more comfortable talking about the barriers and issues at hand. They’re being held accountable ... so it helps me drive the work.”

– Christina Houlgrave, Skanska

A further effect is that reporting in this way places companies in direct comparison or competition with each other, creating a form of ‘peer pressure’ to do well. It is useful as a way of benchmarking companies within a single jurisdiction against each other.

“There is a single defined methodology and everybody has to do it the same way. The benefit that creates is when you’re comparing Barclay’s pay gap to NatWest’s pay gap or any other entity, you can at least know that the methodology was the same, and what it reveals is roughly the same message.”

– Ray Dempsey, Barclays

Formal reporting tools have an additional impact, creating external pressures on businesses, encouraging them to change. The interviews highlighted how customers, consumers, employees, suppliers, and clients increasingly

care about gender equality. Providing this information enables them to react to a company's record. Businesses consider these pressures as a factor pushing them to change.

"We know that gender equality is important to all our stakeholders: to our employees, to our consumers, to our investors."

– Sara Moss, Estée Lauder Companies

These external pressures to push companies towards improving workplace gender equality are greater than the sum of their parts. When governments, customers and investors are all increasingly asking about diversity and workplace gender equality, it keeps up the momentum for change.

"We call it 'license to operate' ... It starts with our regulators, it starts with legislators, it carries on through to our clients, our customers, our investors, our shareholders and the communities in which we are present. Everybody now is setting an expectation, for the way we should perform in the space of diversity, equity and inclusion."

– Ray Dempsey, Barclays

The argument for greater reporting requirements is not, however, clear cut. As other research has shown, reporting can be seen by some as an onerous exercise (Cowper-Coles et al. 2021; Grosser and Moon 2008). Each report requires a bespoke data set from companies, which can entail companies expending considerable resources and energy. This effort is compounded for large multinationals who often must report in numerous jurisdictions, to investors and to industry bodies. There was a clear appetite for some standardisation in the reporting requirements and measures.

“It would help to a very large extent if we had more standardisation in the reporting requirements – like we see in other elements of non-financial reporting. It really helps us to focus on the things which really matter if we don’t have to sometimes make artificial comparisons in our reporting.”

– **Hilde Van Hauwe, KBC**

Standardisation around gender pay gap reporting would be welcomed, but a blocker at present are the divergences in privacy laws, compounded further when information is transferred across borders. Most interviewees explained that different countries allow for different demographic information to be self-reported and collected and stored in order to protect employee privacy. This data ‘patchwork’ makes understanding the impact of elements such as ethnicity or sexual orientation or gender identity on the diversity of the workforce particularly difficult for multinational organisations. The availability of this data is important if companies want to be able to explore whether gender inequality is compounded for those with intersecting marginalised identities. All of the companies interviewed were clearly conscious of – and sensitive to – these differences by country and territory, and said that the range in data availability impacted their ability to understand their position, set goals and monitor progress towards achieving workplace gender equality on a global basis.

“[Collecting and tracking data can be] quite hard, especially at a global level because in Sweden, you cannot ask or record certain characteristics – ethnicity, sexual orientation, disability so you’ve only really got gender and age to analyse. And that applies to most of our countries. In UK and US, you can ask ethnicity and most of those other demographic breakdowns. So, if you can’t evidence how a

particular group of people are experiencing your business differently, that is really challenging.”

– **Christina Houlgrave, Skanska**

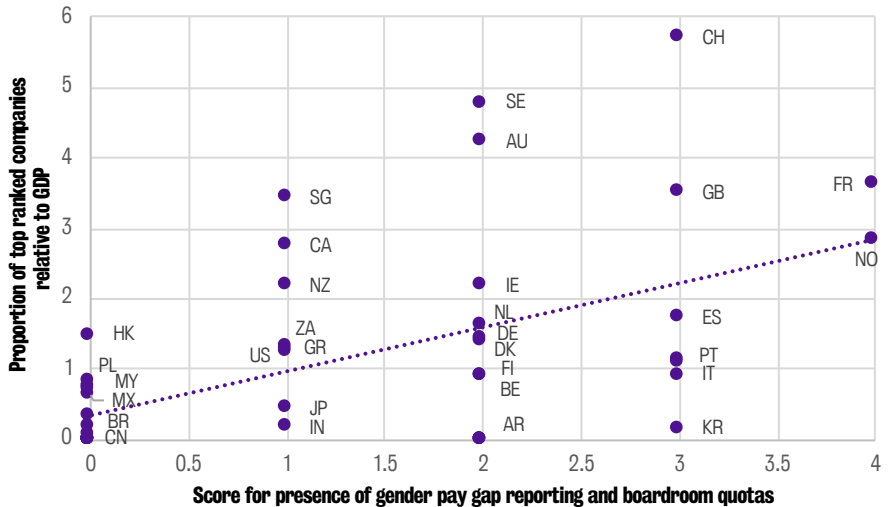


“While substantive change must go beyond reporting and quotas, they can act as the spark that ignites further action”

The interviews point to how gender pay gap reporting as well as boardroom diversity targets and quotas act as catalysts for change. While substantive change must go beyond reporting and quotas, they can act as the spark that ignites further action. The interviews show that they work when it comes to mobilising leadership, generating competition between companies, and informing the customer base.

Returning to the top-ranking companies, Figure 3 shows that when the rankings for gender pay gap reporting and quotas are isolated from the broader policy environment score, they have a substantial relationship with the number of companies hosted within a country or territory. It must be noted that factors such as how ‘business friendly’ a country or territory is through to wider societal norms and policies impact where companies choose to have their headquarters. These factors in turn are likely to play a role in explaining the proportion of gender equality champion companies in individual countries and territories. Transparency and reporting requirements are only a small section of the overall policy environment supporting workplace gender equality, which explains the broad range of placements.

Figure 3: Showing the relationship between presence of gender pay gap reporting and board quotas and the presence of gender equality champion companies.



Gender pay gap reporting and quotas and government required targets for women in the boardroom (or wider leadership) are deeply impactful. Interviewees said that these quotas and targets provide the impetus to start and help maintain the momentum for continued action. These tools have pushed diversity to be taken seriously by leadership, and through transparency can create pressure from investors and customers and benchmark progress against competitors. Quotas and reporting are in themselves not sufficient for change within an organisation, but they are important in their role in initiating action and holding companies accountable.

4. Care equality: support for systemic change

Economic inequality is rooted in the unequal distribution of unpaid care work in many societies (UN Women). In some cases, this is reflected in how laws are structured. Women tend to do more of the caring, for both vulnerable adults and children (ILO 2018). The difficulties of balancing paid work with the responsibilities of unpaid care can lead to more women than men suffering high levels of stress, taking up part-time and poorly paid work and exiting the workforce altogether (Cox, 2021; Cook et al. 2021; Deloitte 2022; Dias et al. 2018; EU 2022).



“The gender pay gap in most contexts can be explained mostly in terms of a motherhood pay gap”

The gender pay gap in most contexts can be explained mostly in terms of a motherhood pay gap where mothers see a reduction in earnings relative to both women without children and fathers (Jee et al. 2019; Kahn et al. 2014). As such, equalising care between parents, provision of care infrastructures and accommodating flexibility around working hours and location are important in reducing the gender pay gap.

The companies interviewed all take workplace gender equality seriously and deploy numerous strategies – from adopting flexible working through to leadership training to try to address inequalities and encourage greater diversity in their organizations; however, their efforts could be hindered or accelerated by the policy environments in which they operate.

A critical piece of the puzzle regarding workplace gender equality, is the way governments and companies help to support employees in balancing their work with their caring responsibilities and home lives. Research points to the importance of supporting employees to find a workable

balance for improving equality and the recruitment and retention of women, including considerations around parental leave, care and flexible working (Baker et al. 2019; Cox 2022; Van der Lippe et al. 2019). This chapter focuses on policies which help to support parents to balance work and caring responsibilities. Interviewees suggested government support could be directed to:

1. **Equal and substantive parental leave** – Parental leave that allows for a fairer distribution of care responsibilities between men and women sets the basis for more equal societies.
2. **Affordable and accessible care infrastructure** – When care is unaffordable or inaccessible women are more likely than men to drop out of the paid workforce to look after children or vulnerable adults. Government policies may be able to radically shift this.



“Having children is often where more serious gender differences emerge”

Parental leave

Parental leave is often a starting point in discussions around workplace gender equality. Having children is often where more serious gender differences emerge. Government minimum standards tend to be adopted by a majority of companies, with these companies typically not offering more than they are legally obliged to do. Therefore, when government mandated leave is poor, or applies only to women, it reinforces existing inequalities. Evidence shows that when care for children is more evenly distributed between parents, mothers are less likely to face as large a penalty in terms of their work and pay (Fernández-Cornejo et al. 2018).

A number of the companies had substantial provisions in this area. Companies such as AstraZeneca, CAE, Ecolab, Estée

Lauder Companies, Schneider Electric and Vodafone were proud of their generous parental leave policies and saw them as effective at increasing retention of women and redressing gender disparities.

“[In the US] we have subsidised parental leave that is nongender specific and it has been an absolute home run in terms of engagement, retention of our associates, both male and female.”

– **Laurie Marsh, Ecolab**

“Our global family leave policy intent is to serve all employees to manage their life and work as best as possible, but at the same time we know it particularly supports women especially working mothers... [it is important] in terms of attracting women, and also, of course, retaining them.”

– **Tina Mylon, Schneider Electric**

“In 2019 we announced our global parental leave policy... and this policy has had a huge impact. Hearing the stories of how [our people are] using that parental leave, and the fact that from day one caring responsibilities are established as a shared responsibility is just fantastic.”

– **Claudine McMahon, Vodafone**

These findings are consistent with research that governmental parental leave strategies that divide parental leave entitlements equally between parents are the most effective at reducing gender pay gaps (Ferragina 2019). More equal parental leave encourages men and women to share the unpaid care labour, improving gender equality.

Parental leave is a key area where companies felt that governments could support them. Interviewees saw how these equal parental leave policies were effective at redressing gender imbalances.

“Equal maternity and paternity and flexible working are so important in helping achieve gender equality, as it has such a ripple effect to the gender pay gap in the long term.”

– Christina Houlgrave, Skanska

Government requirements form the starting line upon which companies assess their policy, but some companies go even further. Mayara Cesila de Farias from Iberdrola explains:

“The legal framework and government requirements in each country are totally different. Our strategy in general is to try to provide for our employees more than just the legal requirements. We are constantly comparing ourselves with other companies in the same sector in each geography as well, to guarantee that what we are offering is competitive and better than what people can usually find in the market.”

– Mayara Cesila de Farias, Iberdrola

“We’re always trying to find the red thread across countries to push our company forward ... for our global DEI and well-being/benefit policies we really try to set global minimum standards, just like we did with global family leave, and then push the countries to definitely meet but in many cases go beyond those standards.”

– Tina Mylon, Schneider Electric

Some companies had a tougher time putting their ideal practices in place, particularly when they wanted all employees to have similar entitlements. For companies to provide this worldwide can be very costly. Two interviewees suggested that costs were a serious consideration in plans to implement generous parental leave globally.

“Being a decentralized business, you have to work with what it is in the market. So, although we are Swedish-headquartered, if we then rolled out that across all of our country units, for other countries that didn’t have that, it would not be financially viable.”

– **Christina Houlgrave, Skanska**

“We can’t causally link the retention of women to one really generous maternity policy. But there should be a correlation, and if we have enough faith around that and the feedback from engagement survey shows that in addition to the quantitative exact modelling, then we can build a case for it.”

– **Tina Mylon, Schneider Electric**

Care Infrastructure

Some companies went beyond the standards to support employees to balance their caring responsibilities, family life and work. Companies such as Ecolab, Edwards Lifesciences, Estée Lauder Companies, KBC and Singtel understood the importance of having affordable childcare as fundamental for parents, especially mothers, to continue in and succeed in the workplace. These companies offered discounts on childcare, temporary free childcare and some had facilities with on premises childcare.

State infrastructure such as healthcare, welfare, childcare and education can positively or negatively impact a company's ability to progress gender equality. Care infrastructure in a country – such as the availability and affordability of childcare – makes a real difference to the ability of companies to be able to retain women.

“To empower more women to enter the workforce, we believe it is vital for them to have access to the right support services and infrastructure, such as access to childcare services and assistance.”

– **Aileen Tan, Singtel**

Childcare needs to be affordable to help enable parents to work. If societal structures are not supportive, then companies have a tougher time in putting their practices in place.

“Countries that have more comprehensive support structures in place to help families in general ... those societies and countries that actually help with a more comprehensive childcare policy leave [and] parental leave practices tend to help have more women in the workplace ... Definitely state infrastructure ... makes it a lot easier for companies to be able to support that.”

– **Frantz Tiffeau Jr., Edwards Lifesciences**

“Affordable childcare, combined with policies such as equalised parental leave, enable shared caring responsibilities which in turn provides choice and supports better economic outcomes.”

– **Claudine McMahon, Vodafone**

In calling for government support for workplace gender equality, it should be highlighted how the level of care provided may be built on gendered global inequalities. Childcare, elderly care and domestic work is often low paid and precarious work and is frequently carried out by migrants without the full rights of citizens (ILO 2018). Government care should include fair pay for care workers and help ensure the rights of care workers are protected – while also ensuring that care services are affordable and accessible for everyone who needs them.

Flexible working

Another key part of accommodating employees' caring responsibilities is to include options for them to work flexibly. Academic research finds that having flexible work options is the most effective policy for closing the gender pay gap (Van der Lippe et al. 2021). Having the option to work flexibly has found to be critical for improving retention, particularly among new mothers (Woolnough and Redshaw 2016; Shanmugam and Agarwal 2019). There was acknowledgment among the interviewees on the importance of flexible working for retaining women.



“Government care should include fair pay for care workers and help ensure the rights of care workers are protected”

“*It facilitates women’s work ... flexible work schedules – it helps.*”

– **Karen Mora, Fibra Uno**

“*Irrespective of what stage of their life or stage of their career, flexible working is important for retention.*”

– **Claudine McMahon, Vodafone**

The Covid-19 pandemic had helped to accelerate the implementation of flexible and hybrid working for many of the companies we interviewed.

“It was a long time coming but Covid was certainly an accelerator around flex benefits, hybrid ways of working, more remote working. When we survey employees, 85 per cent of them around the world want the empowerment and the option to go hybrid, and women in our workforce want it even more.”

– Tina Mylon, Schneider Electric

However, in some industries patterns of working were more difficult to shift. This is due to both the physical reality of certain types of work, like construction, but also because of long-held attitudes within the company about ways of working.

“Women are leaving the industry, and it is due to lack of flexibility. We did some pilots of how adopting different types of flexible working, like different shift patterns not just remote working... when you have to physically be there to do the job, remote working isn't so much of an option but there are different types of flexible working, that you can offer, and we saw some really good results... [But] why flexible working wasn't adopted is there was definitely an old school belief of 'I can't see you, you're not working.'”

– Christina Houlgrave, Skanska

Although the recognition of the importance of flexible working was widespread, none of the interviewees directly pointed to a legal entitlement to flexible working as an area in need of governmental support. However, policy

environments where individuals have the right to – or at least to ask for – flexible working are likely to improve the situation for working parents in particular.

Figure 4: Showing the impact of provisions to support balancing work with care responsibilities on the proportion of gender equality champion companies headquartered in a country or territory.

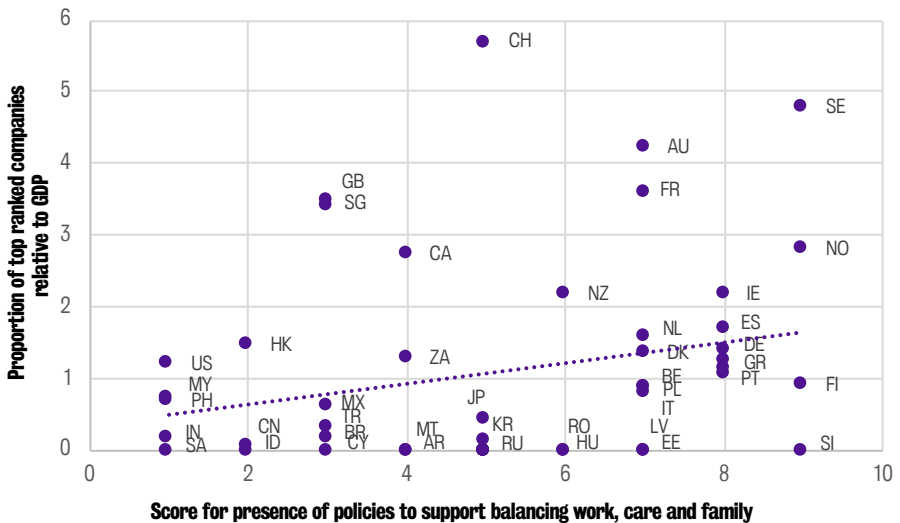


Figure 4 shows that in countries and territories where the policies support people to balance their work with care responsibilities, there tend to be more companies which champion workplace gender equality. This relationship echoes the evidence from the interviews, that government policies for balancing care with work are important to enable and encourage companies to further address these challenges themselves.

Government laws and provisions around parental leave, care infrastructure and policies for flexible working can create the space for parents and those caring for vulnerable

adults to better balance their caring responsibilities with their careers. When parental leave is not limited to the birth parent, it helps to level the care responsibility between men and women. Women take on the greater burden of unpaid care whether for children or vulnerable adults and as such care infrastructure and flexible working entitlements are key to enhancing workplace gender equality and the retention of women throughout their careers.

5. Conclusion

To see improvement in workplace gender equality, action is needed at both the governmental and company levels. After a detailed analysis of policy environments, and interviews with diversity and inclusion leads from thirteen companies internationally recognised for their efforts to address gender equality, this report explored how government policies can promote workplace gender equality.

Gender pay gap reporting

The policy analysis and the interviews point towards the impact that gender pay gap reporting requirements have on shifting the dial for gender equality. Reporting to external bodies and stakeholders on gender pay gaps, pay equity, and gender diversity efforts more broadly has acted as a catalyst for change. It has encouraged the leadership within companies to take these challenges more seriously, brought investors into the conversation and become a tool for comparing progress against the competition. Similarly, transparency on the gender make up of boards has acted as a catalyst to action at the leadership level. The impact of board gender diversity quotas and targets and gender pay gap reporting was highlighted by the analysis showing that there were more likely to be proportionally more gender equality champion companies in policy environments which had these requirements.



“...action is needed at both the governmental and company levels”

Transparency drives action in a number of ways. Increased transparency around gender pay gap reporting pushed gender equality into leadership’s priorities and increased engagement amongst employees. Further, due to the use of a standard methodology and comparative elements, transparency drives action through competition between companies. Finally, the reporting requirements used methods which some companies did not use internally. This led diversity, equity and inclusion teams to examine

their practices in a way which highlighted under-examined gender differentials. Gender pay gap reporting regimes also maintained momentum around workplace gender equality by ensuring figures were examined each year.



“Transparency and reporting are important tools to help improve gender equality in the workplace”

Transparency and reporting are important tools to help improve gender equality in the workplace. There were, however, some difficulties raised by the interviewees. Companies reported that producing multiple reports consumes a great deal of time and effort. Standardising the reporting requirements would make producing reports easier for companies, and free up resources for other diversity actions. Further, standardising reports would allow multinational companies to be benchmarked against each other more easily, which could drive further external pressure from consumers and other stakeholder groups. Research suggests that for gender pay gap reporting regimes to be most effective they should ensure transparency, accountability and include mandatory action plans (Cowper-Coles et al. 2021). These criteria should be incorporated in efforts to expand or to standardise gender pay gap reporting.

Parental leave

The second key policy area that would help support companies in addressing workplace gender inequality is around parental leave. Government policies should not be overwhelmingly focused on the birthing parent but also to other care givers. Government legislation for equal parental leave sets important minimum standards and equalises care between men and women. Governmental requirements form the starting line for pro-active companies to compete over their provision of benefits. Where governments enable or require leave for both primary and secondary carers, it can address some of the inequalities women face. Further,

it helps support companies wishing to improve their workplace gender equality and begins to alter expectations and stereotypes in society more broadly. Companies at the forefront of the drive for gender equality are already providing substantial and gender-balanced parental leave and governments need to catch up.

Affordable care

Several interviewees said that unaffordable childcare was driving women to leave the workplace. Affordable and easily available childcare is crucial for enabling parents to work. In its absence women are more likely to drop out of the workforce to care for their dependents. High quality, accessible childcare need not be solely an employee benefit, it can be part of the infrastructure of a country. This is one area where governments could help transform workplace gender equality.



Affordable and easily available childcare is crucial for enabling parents to work”

Flexible working

There was widespread recognition throughout the interviews that flexible working is a cornerstone for helping enable work-life balance. However, as a governmental policy area, a legal entitlement to flexible working was not mentioned in the interviews as a key area for government support. For companies which do not prioritise diversity and inclusion, a government requirement to provide flexible working could make an impactful difference to individuals with caring responsibilities.

What is evident from the data is that policy environments can have a direct impact on workplace gender equality. Companies highlighted how parental leave, affordable and accessible childcare and flexible working are crucial for the retention and progression of women in the workplace.

Government action is necessary to help drive workplace gender equality. The recommendations below point to the key areas for government action.

Recommendations



Gender equality champions... galvanise action and create competition between employers”

1. **Transparency regulations** – *Introduce gender pay gap and/or gender representation transparency measures in jurisdictions where they do not currently exist.* Government initiatives that require gender pay and/or representation transparency (such as board gender quotas and targets) are effective. A greater number of companies headquartered in countries with these requirements are recognized as gender equality champions than in countries without such policies. They galvanise action and create competition between employers to demonstrate their gender inclusivity.
2. **Gender pay gap reporting** – *Adopt global standardised pay gap reporting requirements with guidelines for multinational companies.* Gender pay gap reporting acts as a catalyst to action. However, many companies reported that meeting multiple requirements is onerous due to resources and challenges with accessing data in different jurisdictions. To facilitate implementation, amendments to privacy laws may need to be explored in relation to gender pay gap reporting data.
3. **Parental leave** – *Provide adequately paid leave that allows for a fairer distribution of care responsibilities between men and women.* Paid parental leave helps parents manage their family and work responsibilities. However, when policies only address care for children in their first year(s) by the birth parent, it can have a negative impact on the mother’s career. Enabling both parents to care for their young children helps reduce inequality.

Government policies that support care leave in its broadest sense would support all caregivers and types of families.

4. **Care infrastructure** – *Ensure access to affordable care, for children and vulnerable adults.* In the absence of affordable care, women are more likely than men to leave paid work to look after family. Addressing this is essential for workplace gender equality.
5. **Flexible working** – *Implement policies that support flexible working for employees to balance care responsibilities.* Whether hybrid, part-time or adjusted hours, government policies that require employers to allow employees to be flexible with their work location and hours – or at least request flexible working arrangements – means that many more people with caring responsibilities could remain in the workplace and encourages companies to further address these challenges themselves.

Methodology

This report was based on interviews with representatives from thirteen companies and supplemented with an analysis of policy environments and a compiled list of top ranked companies for gender equality.

List of top ranked companies

We compiled a list of 351 companies ranked by Forbes World's Top Female-Friendly Companies 2022, Equileap's Gender Equality Global Report and Ranking 2021 as well as those who have signed up to report to the Bloomberg Gender-Equality Index (2021).

The Forbes list is based on surveys with 85,000 employees at multinationals in 36 countries, asking about their views of their employers compared with other companies. Their rankings also account for the gender diversity of boards and executive ranks.

The Equileap rankings looked at the policies, gender balance in leadership and workforce, work life balance and equal pay in 3,702 public companies with a market capitalisation above USD 2 billion or listed on a major index in 23 developed markets. They only rank the top 100 scoring companies and give their scores out of 100.

The Bloomberg Gender-Equality Index displays company scores on the Bloomberg terminal. Scores are given for data transparency and information on policy and gender pay gaps. Over 400 companies are signed up to the index, it is a voluntary disclosure of information about support for gender diversity.

These three ranking systems were chosen as they are international and reflect different dimensions of commitment to workplace gender equality: the employees' perspective

(Forbes), policy provision (Equileap), and a company commitment to being proactive in this area (Bloomberg).

Companies were given an overall score made up of the average of the inverse of their score for Equileap and inverse score for their ranking on Forbes (i.e. a higher score given for those in top places), combined with additional points being awarded for being ranked at all or registering for the Bloomberg Index as the actual score is not readily available. 351 companies achieved scores of over 2 (the top score was 11.7). We supplemented the information from the rankings to include information on headquarters location and sector.

Policy environment analysis

In addition to the interviews, an analysis of policies, laws and regulations to support workplace gender equality in 50 countries and territories was also conducted. The 50 countries and territories were chosen to include the EU, the G20 and all of the countries that served as headquarters for the top 351 companies in our rankings.

Data was gathered from online sources to compile information regarding legislation around discrimination, harassment, parental leave, childcare, flexible working, gender pay gap reporting and boardroom or leadership quotas. Countries and territories were then given a score out of 15 – allocated as per the table below.

This enabled the researchers to understand the range of provisions, and to test whether countries with greater government support disproportionately were the base for companies that were shown to champion gender equality. The sources used are listed in the Bibliography.

Policy area	Specific policy, law or regulation	Points given
Discrimination laws (1 point)	Laws prohibiting employment discrimination in regard to sex and pregnancy.	1 point
Harassment laws (1 point)	Laws prohibiting harassment and sexual harassment of women in the workplace	1 point
Parental support (3 points)	Paid maternity leave.	1 point
	Paid maternity leave, with provisions for (unpaid or poorly paid) care leave for second parent OR Partly paid parental leave to be shared between parents. OR Other additional provisions falling short of the below.	1 point
	16+ weeks of leave for birth and non-birth parent paid at 2/3rds or above regular income: totalling approximately 1-2 years of paid, shared parental leave.	1 point
Care leave (2 points)	2 weeks + unpaid care leave entitlement (for children or other dependents)	1 point
	2 weeks + paid care leave entitlement (for children or other dependents)	1 point
Early childhood education and care (2 points)	Entitlement to government subsidised or free early years education or care from 3 years.	1 point
	Entitlement to government subsidised or free early years education or care from 1 year.	1 point
Flexible working (2 points)	Entitlement to request flexible working	1 point
	Entitlement to flexible working while caring for a dependent	1 point
Gender pay gap reporting (2 points)	Gender pay gap reporting requirements in place	1 point
	Gender pay gap reporting requirements with mandated actions or targets to address gaps / transparency / applicable to a large proportion of employers	1 point
Boardroom quotas (2 points)	Vague e.g. 'diversity' or one woman quotas for publicly listed company boards	1 point
	Mandated quotas of 25 per cent or over for women on boards and/or in the senior leadership of publicly listed companies or companies with government investment	1 point

Interviews

The researchers targeted companies that scored high in the company rankings with the aim of securing over ten qualitative interviews with diversity and inclusion leaders. We approached thirty top tier companies first through email and LinkedIn. However, in order to ensure some diversity among the companies in terms of a breadth of industry and headquarters location, we also approached companies which were not as highly ranked but were also included in our list.

While the designation and title of those interviewed differed, they were responsible for progressing workplace gender equality. Abbey Atkinson conducted all the interviews online. The interviews were semi-structured and lasted between 30 minutes to an hour. We asked companies about the approaches to instilling workplace gender equality, what they found worked and what governments could do to support them. The interviews were initially automatically transcribed, then re-transcribed and coded using software to draw out themes and patterns in the responses.

Information and the rankings of the companies interviewed can be seen in the table on the next page.

Company Name	Country	Sector	Forbes Ranking 2022 (2021)	Equileap Ranking 2022 (2021)	Registered on Bloomberg Gender-Equality Index 2023 ⁹
AstraZeneca	UK	Pharmaceuticals	60 (49)	10 (n/a)	Yes
Barclays	UK	Banking	206 (n/a)	n/a (82)	No
CAE	Canada	Aviation	235 (58)	n/a	Yes
Ecolab	US	Professional Services	153 (23)	n/a	Yes
Edwards Lifesciences	US	Health	156 (27)	n/a	No
Estée Lauder Companies	US	Cosmetics	6 (12)	n/a	Yes
Fibra Uno	Mexico	Real Estate Investment	n/a (257)	n/a	No
Iberdrola	Spain	Utilities	n/a (10)	n/a	Yes
KBC	Belgium	Insurance	n/a	n/a	Yes
Schneider Electric	France	Utilities	128 (n/a)	20 (n/a)	Yes
Singtel	Singapore	Telecommunications	n/a	n/a (81)	Yes
Skanska	Sweden	Construction	72(4)	n/a	No
Vodafone	UK	Telecommunications	361(n/a)	31 (74)	Yes

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