



Gender Benchmark Investor Guidance

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Introduction

Gender inequality is a social and economic issue that cuts across systems, geographies and industries. Women make up just over 50% of the global labour force participation, yet they continue to remain under-represented in leadership positions, participate less in the labour force and spend more time on unpaid care and domestic work. According to WEF's 2023 Global Gender Gap Report, gender parity is being increasingly recognized as critical for financial stability and economic performance. Institutional investors invest in businesses globally and across industries and therefore can play a pivotal role in articulating the need for advancing gender equality.

Benchmarking for a better world

Founded in 2018, the World Benchmarking Alliance is a non-profit organisation holding 2,000 of the world's most influential companies accountable for their part in achieving the Sustainable Development Goals. It does this by publishing free and publicly available benchmarks on their performance and showing what good corporate practice looks like. The benchmarks provide companies with a clear roadmap of what commitments and changes they must make to put our planet, society and economy on a more sustainable and resilient path. They also equip everyone – from governments and financial institutions to civil society organisations and individuals – with the insights that they need to collectively incentivise leading companies to keep going and pressure the laggards to catch up.

WBA works with asset managers, asset owners and key actors across the investment industry to accelerate corporate accountability and sustainable systems transformations. By using our open-source data, insights, and expertise to conduct investment analysis and individual stewardship activities, investors can confidently challenge companies on the speed of progress and the decisions taken in relation to global sustainability goals. We developed this Guidance to further build on our Gender Benchmark and Assessment key findings and translate them into a series of assessment questions for investors to use in their stewardship activities.

A tool for investors: WBA's Gender Benchmark

The World Benchmarking Alliance's Gender Benchmark assesses and compares how companies are driving and promoting gender equality and women's empowerment across their entire value chain.

Our Gender Benchmark Methodology builds on more than four years of research and collaboration with a wide range of experts and stakeholders, including other benchmarking and standard-setting organisations. The methodology has sought to consciously build on and align with key existing standards, frameworks and metrics relevant to gender equality and women's empowerment, such as the United Nations Guiding Principles on Business and Human Rights, the Women's Empowerment Principles Gender Gap Analysis Tool and the Global Reporting Initiative. Reference to these standards and frameworks can be found in the methodology for every indicator assessed. The measurement



areas are governance and strategy, representation, compensation and benefits, health and well-being, violence and harassment, and marketplace and community.

2023 Gender Benchmark

In November 2023, in the second iteration of our Gender Benchmark, the World Benchmarking Alliance ranked 112 of the world's most influential companies globally in the apparel and food and agriculture companies globally on their responsibility to advance gender equality and women's empowerment. These sectors were chosen after extensive consultations involving multiple stakeholders, based on several factors: the significant impact that these sectors have on women, their influence throughout the supply chain, the fact that women make up around 40–60% of the supply chain workforce and are mainly in low to lower-middle-income countries, and the significant representation of women in their consumer base.

Sector-agnostic data on 1,000 companies across 10 industries

We also assessed 1,006 companies spanning more than 80 countries on the first steps that companies should be taking to address gender inequality. This dual approach of scale and depth in our assessment allows us to gain a greater understanding of how the private sector is doing to advance gender equality.

How to use this guidance

This guidance elaborates on the five key findings from the 2023 Gender Insights Report. Under each key finding are a series of assessment questions which investors can use in their stewardship activities. These questions can be used during company engagement, and evidence from the benchmark can inform the engagement rationale. These questions are meant to provide a starting point and may require additional research and context in some cases. The [examples of leading practices](#) could be used in conjunction with this guidance document to inform users about what good disclosure looks like on specific areas of our assessment.

For additional context and information to the questions included in this document, we encourage users to refer to the [Gender Benchmark Methodology](#). The results of the benchmark will provide context to the key findings while the [ranking](#) can inform prioritised engagements. Within the [Gender Benchmark Methodology](#), indicator rationale and indicator elements can equip investors to understand what is specifically being asked of companies and why.

Disclaimer: Please note that this gender guidance serves as informational support and does not constitute financial or investment advice. Users are encouraged to independently assess the information provided and consult with appropriate professionals before making any decisions. WBA disclaims any responsibility for financial risks that may arise from its use.



Key resources

[Gender Benchmark Methodology](#)

[2023 Gender Benchmark Scoring Guidelines](#)

[2023 Gender Benchmark data set](#)

[2023 Gender Insights Report](#)

[Examples of leading practices](#)



Key findings and recommendations for investor action

Key finding one: Performance on gender equality is currently very low. In most companies, women are underrepresented and their concerns are unheard

Rationale: Our assessment of the 1,006 most influential companies shows that companies score on average a mere 17% of the total possible points. The highest scoring companies barely make it past the 50% mark, and 12% of companies score zero across all indicators. Women are often under-represented, un-heard and un-seen in the places they work. Only three companies have achieved gender balance (40–60%) at all levels of leadership. Another obstacle which hinders companies' performance in the assessment is their disconnect with employees' experiences. Only 3% of companies have employee surveys or other engagement mechanisms that specifically inquire about matters related to gender equality. Furthermore, only two companies disclose that they monitor how many grievances are reported by women. Companies with the help of survey results and sex-disaggregated grievance data, have an opportunity to understand systemic issues women face within the company.

Key questions to ask companies

On gender equality leadership in the workplace

- Do you maintain a gender balance (between 40–60%) at all levels of leadership: the highest governance body, senior executive, senior management and middle/other management level?

On gender equality leadership in the supply chain

- Do you require your suppliers to collect sex-disaggregated data by leadership level across the supply chain?
- Do you support your suppliers in offering professional development opportunities to women workers in the supply chain?

On stakeholder engagement

- Do you have employee surveys or other engagement mechanisms that specifically address gender equality and women's empowerment issues?
- Do you engage with external stakeholders to inform your gender equality and women's empowerment efforts?
- Do you have one or more programmes in place for obtaining feedback from your supply chain workers on gender-related issues?



On grievance mechanisms

- Do you have one or more channel(s)/mechanism(s), or participate in a third-party or shared mechanism, accessible to all employees and all external individuals and communities who may be adversely impacted by the company (or individuals or organisations acting on their behalf or who are otherwise in a position to be aware of adverse impacts) to raise complaints or concerns related to your company?
- Do you collect, analyse and monitor sex-disaggregated grievance data?
- Do you require your suppliers to have a grievance mechanism in place for workers to raise complaints related to the supplier or the company's operations?

Corresponding indicators in the Gender Benchmark Methodology: B1 (*gender equality in leadership*), B4 (*gender equality leadership in the supply chain*), A6 (*stakeholder engagement*) and A5 (*grievance mechanisms*)

Key finding two: Top companies outperform their peers in public commitments to gender equality and addressing unpaid care

Rationale: While the results from our assessment show that all 1,006 companies have a long way to go to reach gender equality, there are two key areas where the top 100 companies perform far better than the rest: making a public commitment to gender equality and women's empowerment and addressing unpaid care through family-friendly policies. Of these top companies, 74% made a public commitment to gender equality and women's empowerment compared to only 20% of the bottom 906 companies. Similarly, 59% of the top companies provide childcare and family support compared to only 29% of the other companies of the poorer performing companies do so. Companies outperforming their peers still have a long way to go, so it is important to continue focusing on the road ahead to reach gender equality.

Key questions to ask companies

On strategic action

- Have you made a public commitment to gender equality and women's empowerment (e.g., by being signatory to the UN Women's Empowerment Principles or having made another public commitment at the CEO level)?
- Do you have a gender strategy, or have you integrated gender equality and women's empowerment into your business strategy?

On childcare and other family support

- Do you offer childcare* and other family support** to your employees?



*Childcare support: on-site childcare facilities, childcare subsidies for off-site care, referrals for off-site childcare facilities

**Other family care support: paid time off for breastfeeding and lactating, paid time off to attend healthcare appointments with children/dependents, flexible working options for parents or carers, elder care or special needs care, other dependent care options

Key finding three: Companies treat parental leave as benefits offered to some employees, not a right for all

On flexible work

- Do you offer flexible working hours to your employees (the ability to alter the start and end of the day)?
- Do you collect sex-disaggregated data on the number of your employees who have flexible working hour arrangements?
- Do you offer flexible work locations to your employees (the ability to work from home/telecommuting)?
- Do you collect sex-disaggregated data on the number of your employees who have flexible work location arrangements?

Corresponding indicators in the Gender Benchmark Methodology: A1 (*strategic action*), C3 (*childcare and other family support*) and C4 (*flexible work*).

Rationale: Only 36% of the 1,006 companies disclose a maternity leave policy and a mere 7% of these companies meet the standard recommended by the International Labour Organisation, which advises a minimum of 14 weeks of maternity leave. While most companies with a maternity leave policy indicate that this is paid leave, many are not explicit about the monetary amount. Further, only 31% of companies offer some form of paternity leave and only 8% provide at least 2 weeks as recommended by the International Labour Organisation. Companies have an opportunity to take the lead in offering universal parental leave policies to their employees and advance gender equality.

Key questions to ask companies

Paid primary and secondary carer leave

- Do you have a global policy of providing at least 14 weeks of paid primary carer leave to full-time employees?
- Do you monitor the return-to-work rate of employees after primary carer leave and their retention a year after primary carer leave?



- Do you have a global policy of providing at least two weeks of paid secondary carer leave to full-time employees?
- Do you track the number of employees who take secondary carer leave?

Corresponding indicators in the Gender Benchmark Methodology: C2 (*paid primary and secondary carer leave*).

Key finding four: Most companies publicly prohibit violence and harassment in their workplaces, yet very few take steps to prevent and remediate it

Rationale: Our results revealed that while 66% of the 1,006 companies have publicly available policies that prohibit violence and harassment at work, only 4% of them disclose details about their remediation processes. In our deep-dive assessment of companies within the apparel and food and agriculture sectors, we see that 67% of the 112 companies require their suppliers to have a publicly available violence and harassment policy that covers their workers. However, only 6% of the 112 companies require their suppliers to make their policy available in multiple languages and only 10% of 112 companies require their suppliers to provide trainings to their managers and workers. Reporting and remediation procedures implemented by companies need to take a comprehensive approach.

Key questions to ask companies

Violence and harassment prevention in the workplace

- Do you have publicly available policies in place regarding violence and harassment in the workplace?
- Do you provide training on violence and harassment to your employees?

Violence and harassment remediation in the workplace

- Do you have a remediation process for addressing violence and harassment grievances in the workplace?
- Do you collect, analyse and monitor sex-disaggregated data on the remediation of violence and harassment grievances?

Violence and harassment prevention in the supply chain

- Do you require your suppliers to have a violence and harassment policy that covers their workers?
- Do you require that the policy be made available by the supplier in one or more local language(s)?
- Do you require your suppliers to provide training on violence and harassment to their managers and workers?



Violence and harassment remediation in the supply chain

- Do you require your suppliers to have an effective remediation process for addressing violence and harassment grievances of their workers?
- Do you monitor your suppliers' remediation process for addressing violence and harassment grievances filed by their workers?
- Do you require your suppliers to collect sex-disaggregated data on the remediation of violence and harassment grievances reported by their workers?

Corresponding indicators in the Gender Benchmark Methodology: E1 (*violence and harassment prevention in the workplace*), E2 (*violence and harassment remediation in the workplace*), E3 (*violence and harassment prevention in the supply chain*) and E4 (*violence and harassment remediation in the supply chain*).

Key finding five: Suppliers are expected to respect human rights and promote gender equality but are set up to fail by buying companies

Rationale: 85%* of companies factor in suppliers' human rights performance in their contracting, and 87%* include at least one requirement related to gender equality in their contractual agreements with suppliers. While this demonstrates an acknowledgement of the human rights and gender-related risks in their supply chains, these cannot be mitigated through strict requirements only. Our results show that only 27%* of apparel companies enable their suppliers to meet their human rights and gender equality expectations through practicing responsible purchasing. Companies have an opportunity to create an enabling environment through practicing responsible purchasing practices and enhance supplier performance through targeted support programmes.

* Key finding five on responsible purchasing practices is based on data from both the 2023 Gender Benchmark and the 2023 Corporate Human Rights Benchmark (CHRB).

Key questions to ask companies

On engaging and terminating business relationships

- Do you describe how human rights performance are taken into account in: the identification and selection of potential business relationships, including suppliers and in decisions to renew, expand or terminate business relationships, including with suppliers?

On including gender equality provisions in contractual agreements with suppliers

- In your contractual agreement with suppliers, do you include provisions related to gender equality?
 - If yes, does it include any of these themes?

Enabling environment for freedom of association and collective bargaining

- Do you require your suppliers to prohibit gender-specific intimidation, harassment, retaliation and violence against trade union members/representatives?



Formal contracts in the supply chain

- Do you require your suppliers to employ workers through formal contracts?

Living wage in the supply chain

- Do you require your suppliers to pay their workers a living wage?

Family-friendly benefits provision in the supply chain

- Do you require your suppliers to offer at least 14 weeks of paid primary carer leave to their workers?
- Do you require your suppliers to offer at least two weeks of paid secondary carer leave to their workers?

Violence and harassment prevention in the supply chain

- Do you require your suppliers to have a violence and harassment policy that covers their workers?
- Do you require that the violence and harassment policy be made available in one or more local language(s)?
- Do you require your suppliers to provide training on violence and harassment to their managers and workers?

On aligning purchasing decisions with human rights

- Do you adopt practices to avoid price or short notice requirements or other business considerations undermining human rights or practices to pay suppliers in line with agreed timeframe(s) and for the amount(s) agreed in the payment terms?

On providing targeted support programs to suppliers

- Do you provide targeted support programs on gender equality or human rights issues to enhance supplier performance?
 - If yes, does it include any of these gender equality themes?

Enabling environment for freedom of association and collective bargaining

- Do you work to support the practices of your suppliers in relation to freedom of association and collective bargaining?

Examples of support: providing training to suppliers, conducting joint projects to support suppliers, supporting unionisation, workers' groups or worker empowerment, doing more than observing or monitoring its business relationships in relation to freedom of association and collective bargaining



Formal contracts in the supply chain

- Do you take specific actions to help ensure your suppliers support formal rather than informal work?

Examples of action: the company requires that its suppliers subcontract to registered businesses, the company requires that its suppliers collect sex disaggregated data by contract type (e.g. permanent, temporary, piece-rate, agency, sub-contracted), the company recognises the existence of home-based workers

Living wage in the supply chain

- Do you take specific actions to help ensure your suppliers pay their workers a living wage?

The company performs at least one specific action to help ensure its suppliers pay their workers a living wage: requiring a collective bargaining agreement that addresses the provision of a living wage, having a joint action plan with suppliers to achieve payment of a living wage, providing capacity building training on responsible purchasing practices, promoting industry collaborations and/or initiatives, conducting wage assessments in factories, providing targets for achieving living wage in their supply chain

Family-friendly benefits provision in the supply chain

- Do you help ensure your suppliers provide childcare and other family support to their workers?

Violence and harassment prevention in the supply chain

- Do you require your suppliers to have a violence and harassment policy that covers their workers?
 - Do you provide support to your suppliers to prevent violence and harassment in the supply chain?
- o If yes, does it include any of these human rights issues?

Prohibition of child labour: Age verification and corrective actions (in the supply chain)

- In contractual arrangements with suppliers or supplier code of conduct, do you include a clause that provides child labour requirements, including a prohibition on using child labour, verifying the age of workers recruited and remediation programmes?
- Do you describe how you work with your supply chain to eliminate child labour and to improve working conditions for young workers where relevant?



Prohibition of forced labour: recruitment fees and costs (in the supply chain)

- In your contractual arrangements or with suppliers or supplier code of conduct, do you include a clause that prohibits suppliers and any third-party recruitment intermediaries from imposing financial burdens on job seekers and workers by collecting recruitment fees or related costs?
- Do you describe how you work with your supply chain to eliminate recruitment fees and related costs, including by ensuring full reimbursement to workers where relevant?

Prohibition of forced labour: wage practices (in the supply chain)

- In contractual arrangements with suppliers or supplier code of conduct, do you include a clause that requires suppliers to pay workers directly, in full and on time?
- Do you describe how you work with your supply chain to pay workers regularly, in full and on time?

Prohibition of forced labour: restrictions on workers (in the supply chain)

- In contractual arrangements with suppliers or supplier code of conduct, do you include a clause that prohibits suppliers from retaining workers' personal documents or restrict workers' freedom of movement or require workers to use company provided accommodation?
- Do you describe how you work with your supply chain to eliminate retention of workers' documents or other actions to physically restrict movement?

Freedom of association and collective bargaining (in the supply chain)

- In contractual arrangements with suppliers or supplier code of conduct, do you include a clause that requires suppliers to respect the right of all workers to form and join a trade union of their choice (or equivalent worker bodies where the rights to freedom of association and collective bargaining are restricted under law) and to bargain collectively and prohibit intimidation, harassment, retaliation and violence against trade union members and trade union representatives?
- Do you describe how you work to support the practices of its suppliers in relation to freedom of association and collective bargaining?

Health and safety: fatalities, lost days, injury, occupational disease rates (in the supply chain)

- In contractual arrangements with suppliers or supplier code of conduct, do you include a clause that sets out clear health and safety requirements of the company?
- In contractual arrangements with suppliers or supplier code of conduct, do you include a clause that requires disclosure on quantitative information on health and safety for workers at suppliers related to injury rates or lost days (or near miss frequency rate) for the last reporting period and fatalities and occupational disease rates for the last reporting period?
- Do you describe how you work with your supply chain to improve their practices in relation to health and safety?



Women's rights (in the supply chain)

- In contractual arrangements with suppliers or supplier code of conduct, do you include a clause that requires suppliers to provide equal pay for equal work, introduce measures to ensure equal opportunities throughout all levels of employment and eliminate health and safety concerns that are particularly prevalent among women workers?
- Do you work with suppliers to improve their practices in relation to women's rights?

Working hours (in the supply chain)

- In contractual arrangements with suppliers or supplier code of conduct, do you include a clause that requires suppliers to respect applicable international standards concerning maximum hours and minimum breaks and rest periods?
- Do you describe how you work with your supply chain to improve their practices in relation to working hours?

Corresponding indicators in the Gender Benchmark Methodology: B6 (*enabling environment for freedom of association and collective bargaining*), C5 (*formal contracts in the supply chain*), C6 (*living wage in the supply chain*), C7 (*family-friendly benefits provision in the supply chain*), E3 (*violence and harassment prevention in the supply chain*) and E3 (*violence and harassment prevention in the supply chain*).

Corresponding indicators in the Corporate Human Rights Benchmark: B.1.7 (*engaging and terminating business relationships*), D.2.2 (*aligning purchasing decisions with human rights*), D.2.4 (*prohibition of child labour*), D.2.5 (*prohibition of forced labour*), D.2.6 (*freedom of association and collective bargaining*), D.2.7 (*health and safety*), D.2.8 (*women's rights*) and D.2.9 (*working hours*).



Collaborate with WBA and its Allies to improve corporate performance on gender equality

Gender Collective Impact Coalition

WBA's Collective Impact Coalition (CIC) for gender equality provides a space for WBA Allies and stakeholders to take forward cross-sector, collaborative action based on data and evidence provided by the Gender Benchmark. The CIC is multistakeholder and time-bound, bringing together diverse actors from large institutional investors to civil society, academia and business platforms to coordinate and collaborate on actions to drive positive change on addressing gender equality in companies.

Join the Alliance

Investors who believe in the power of benchmarks and cross-sector partnerships to drive systemic progress on the United Nations Sustainable Development Goals can join our [multi-stakeholder Alliance](#). For Allies, WBA provides a collaborative and solutions-oriented platform to highlight successful models of action, build upon and scale existing efforts, facilitate cross-sector partnerships between like-minded organisations, and increase the scope and ambition of efforts to achieve broad transformations of our current economic, environmental, and social systems.

To learn more about the Gender CIC, become an Ally, or to express your interest in collaborating, please reach out to Sofía del Valle, Engagement Lead at info.social@worldbenchmarkingalliance.org.



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