



PRESS RELEASE

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Gender diversity in corporate senior management: glass ceiling yet to be cracked

***Vigeo Eiris reviews the level of female representation at Board and Executive levels
for almost 4,000 listed companies worldwide***

Gender equality is a question of social responsibility: it involves the prevention of discrimination and active measures to protect and promote women not only in recruitment, remuneration, working conditions, access to training and social benefits, but also in corporate senior management roles.

These principles are embedded into international standards such as United Nations and International Labour Organisation conventions¹, the OECD Guidelines for Multinational Enterprises, and UN Sustainable Development Goal 5². Gender diversity within corporate senior management is also embedded into the Corporate Governance Codes of several countries that have set gender quotas for Boards (Boards of Directors, Supervisory Boards).

Vigeo Eiris analyses companies' commitments to prevent any form of gender discrimination and to promote gender diversity. The assessment is based on the visibility, exhaustiveness, definition and ownership of the commitments, the processes and means allocated to their implementation, and the key performance indicators resulting from their action.

The purpose of the rating is to measure the level to which companies and their senior management integrate specific commitments into their strategy and operations, in order to

¹ 'Convention sur l'élimination de toute forme de discrimination envers les femmes' (CEDAW)- ONU - (1979) – in <http://www.un.org/womenwatch/daw/cedaw/>

'Principes Directeurs de l'ONU sur les entreprises et les droits de l'Homme' (2011), in http://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf
Conventions de l'OIT : Equal Remuneration Convention (No.100), Discrimination (Employment and Occupation) Convention (No.111), Workers with Family Responsibilities Convention (No.156) and Maternity Protection Convention (No.183)¹, in <http://www.ilo.org/gender/Aboutus/ILQandGenderEquality/lang--en/index.htm>

² 'Convention sur l'élimination de toute forme de discrimination envers les femmes' (CEDAW)- ONU - (1979) – in <http://www.un.org/womenwatch/daw/cedaw/>

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prevent discrimination towards women and promoting equal rights and gender equality in senior management, governance, remuneration, working conditions and labour relations. Whilst the issue of gender equality has gained visibility as part of the commitments published in company codes of conduct, inequality is still rife and limited information is available on the steps taken to reduce them. In many cases, the issue of gender equality leads to gender-washing rather than effective social responsibility.

This paper is based on the rating of more than 3,800 listed companies worldwide between December 2014 and September 2017. It explores the extent to which women are represented at Board and Executive levels in listed companies in 60 countries and 41 sectors of activity. With less than 20% female representation at senior management level in 2016, it appears that company governance is still considered men's business. The principles of non-discrimination and gender equality are slowly progressing, mostly in Europe and North America, but progress remains limited in the rest of the world.

Key Findings:

- Vigeo Eiris data shows that less than one fifth of Board and Executive level positions were held by women in 2016, representing only 18% directors and 16% executives. This observation explains international organisations' (UN, ILO, OECD, G20) insistence upon increased female representation in corporate senior management roles.
- European listed companies display the highest - although still limited - average rate of female directors (24%), compared to their peers in other regions. The European Commission is currently working towards a target of 40% female senior and middle managers through a number of plans including its 2016-19 Strategic Engagement for Gender Equality.³
- North American companies have the highest average rate of female executives (17%), followed by European companies (16%), while companies listed in Asia Pacific and Emerging Market countries lag behind on both counts (10% and 12% respectively).
- Significant disparities are observed within companies from the same geographic region: the highest average rates of female directors are found in Norway (41%), France (39%) and Sweden (34%).
- The sectors with the highest proportion of women on Boards are Luxury Goods and Cosmetics (28%), Publishing (27%) and Broadcasting (26%).
- The disparate level of female representation in corporate governance and management between different countries illustrates the unequal impact of regulatory provisions such as gender quotas, regulations and national legislation. Whilst gender quotas impact the composition of Boards of Directors and Supervisory Boards, they do not influence the composition of companies' executive teams. Female representation in positions of senior

³EU to push for 40% quota for women on company boards, The Guardian, 20/11/2017, in <https://www.theguardian.com/world/2017/nov/20/eu-to-push-for-40-quota-for-women-on-company-boards>

management seems to remain conditional on the discretion of men, amongst other social and cultural circumstances.

List of companies with the highest rate of female representation on Boards (Boards of Director / Supervisory Boards)

Company	Sector	Country	% of women on Board
CYBG	Retail & Specialised Banks	United Kingdom	61%
Kering	Luxury Goods & Cosmetics	France	60%
Fortescue Metals Group	Mining & Metals Asia Pacific	Australia	56%
Macy's Inc,	Specialised Retail	United States of America	50%
Norsk Hydro	Mining & Metals	Norway	50%
Rexel	Specialised Retail	France	50%
Sa Sa International Holdings	Specialised Retail	Hong Kong	50%
Shutterfly	Software & IT Services	United States of America	50%
Sparebank 1 SR Bank	Retail & Specialised Banks	Norway	50%
TGS-NOPEC Geophysical	Oil Equipment & Services	Norway	50%
Unilever	Food	United Kingdom	50%
Woolworths	Supermarket	Australia	50%
Catholic Health Initiative	Health Care Equipment & Services	United States of America	50%
L'Oreal	Luxury Goods & Cosmetics	France	46
Avon Products Inc	Luxury Goods & Cosmetics	United States of America	45%
CGG	Oil Equipment & Services	France	45%
Banca Generali	Retail & Specialised Banks	Italy	44%
Cable One	Broadcasting & Advertising	United States of America	44%

Christian Dior	Luxury Goods & Cosmetics	France	44%
Next	Specialised Retail	United Kingdom	44%

List of companies with the highest rate of female representation at Executive level

Company	Sector	Country	% of women at executive level
Nordstrom	Specialised Retail	United States of America	69%
L'Oreal	Luxury Goods & Cosmetics	France	62%
Sa Sa International Holdings	Specialised Retail	Hong Kong	60%
Imperial Holdings	Specialised Retail	South Africa	60%
Empresa Nacional de Telecomunicaciones	Telecommunications	Chile	57%
Wolters Kluwer CVA	Publishing	Netherlands	55%
Lansforsakringar Bank	Retail & Specialised Banks	Sweden	50%
Oesterreichische Kontrollbank	Retail & Specialised Banks	Austria	50%
XL Axiata	Telecommunications	Indonesia	50%
OP Financial Group	Retail & Specialised Banks	Finland	49%
Northrop Grumman	Aerospace	United States of America	46%
Alibaba Group Holding	Specialised Retail	China	45%
Spirit Aerosystems	Aerospace	United States of America	44%
Puget Energy	Electric & Gas Utilities	United States of America	44%
Galenica	Specialised Retail	Switzerland	44%
SBM Offshore	Oil Equipment & Services	The Netherlands	43%
NYU Hospitals Center	Health Care Equipment & Services	United States of America	43%
Michael Kors Holdings Limited	Specialised Retail	United States of America	43%

Gaztransport et Technigaz SA	Oil Equipment & Services	France	43%
Enbridge Income Fund Holdings	Oil Equipment & Services	Canada	43%

This new Vigeo Eiris study reveals the level of female representation at Board and Executive levels by geographic zone and sector of activity. It provides a snapshot of the regulatory framework around the issues of non-discrimination and the promotion of gender equality, and presents examples of best practice on the subject.

For additional information or to receive the complete study, please contact:

Vigeo Eiris Press Contacts:

PARIS	Anita LEGRAND	+33(0)1 55.82.32.44	anita.legrand@vigeo.com
BRUSSELS	Jordi LESAFFER	+32.2.206.11.17	jordi.lesaffer@vigeo.com
CASABLANCA	Rime OUADI	+212.522.87.14.77	rime.ouadi@vigeo.com
HONK KONG	Juliette MACRESY	+852 2588 3441	juliette.macresy@vigeo.com
LONDON	Safiya JUMA	+44 (0) 20 3752 5768	safiya.juma@vigeo-eiris.com
MILAN	Simonetta BONO	+39 02 27 72 71 40	simonetta.bono@vigeo.com
TOKYO	Hiroaki AOKI	+32 2 206 67 94	hiroaki.aoki@vigeo.com
SANTIAGO	Fanny TORA	+56 2 29 07 40 68	fanny.tora@vigeo.com
MONTREAL	Anne QUINTAL	+1 514.214.9339	anne.quintal@vigeo.com
STOCKHOLM	Kristina SVANTESON	+46 (0)73 663 62 46	kristina.svanteson@vigeo.com

About Vigeo Eiris

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Vigeo Eiris offers two types of services:

- **Services for investors:** designed for all kind of investors and covering all sustainable and ethical investment practices.
- **Services for issuers:** designed for organisations of all sizes, from all sectors, public and private, to support them in the integration of ESG criteria into their business functions and strategic operations.

Vigeo Eiris methodologies and rating services adhere to the strictest quality standards. Vigeo Eiris is CBI (Climate Bond Initiative) Verifier.

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