



Refinitiv Insight: International Women's Day

Insights from Company
Reported Gender Metrics

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DATA IS JUST
THE BEGINNING



To celebrate International Women's Day, we analyzed some of the gender related "Social" metrics in our ESG database. We have highlighted five findings you may want to consider when integrating ESG factors into your investment decision process.

Five key gender findings from Refinitiv's ESG data

1. More companies report gender metrics

Overall, on a global scale, we see companies more willing to report granular data on gender diversity than ever before. In the last five years, we have seen a 6% increase in companies reporting female manager positions¹. Companies reporting on the female employee metric is also a positive sign for investors looking for transparency, as half of companies now report on this metric¹.

Companies reporting gender metrics



Female Managers¹
(an increase of 6% on 2013)

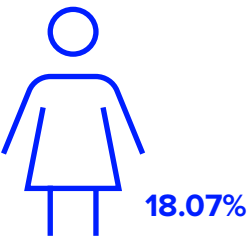


Female Employees¹
(an increase of 3% on 2013)

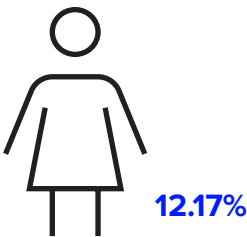
2. Changes to the top

While still underrepresented, in the last five years there has been improvement among women at board and executive levels, however little has changed at lower employee levels. The recent improvements at board and executive ranks reflect the increasing focus on gender diversity at the corporate leadership level.

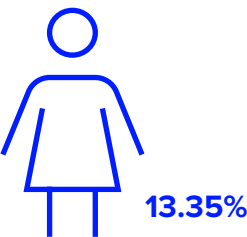
Female Composition of Workforce¹



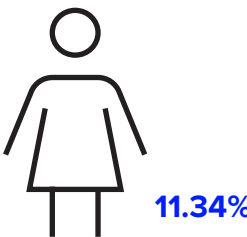
FY 2017
Female Board Members



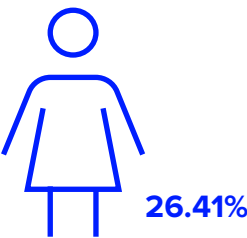
FY 2013



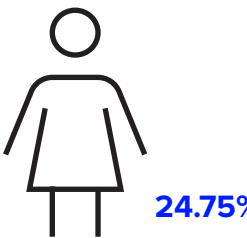
FY 2017
Female Executives



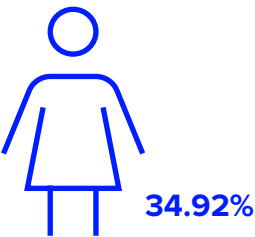
FY 2013



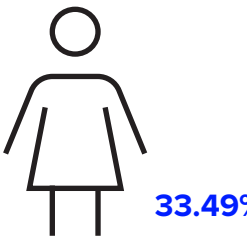
FY 2017%
Female Managers



FY 2013



FY 2017
Female Employees



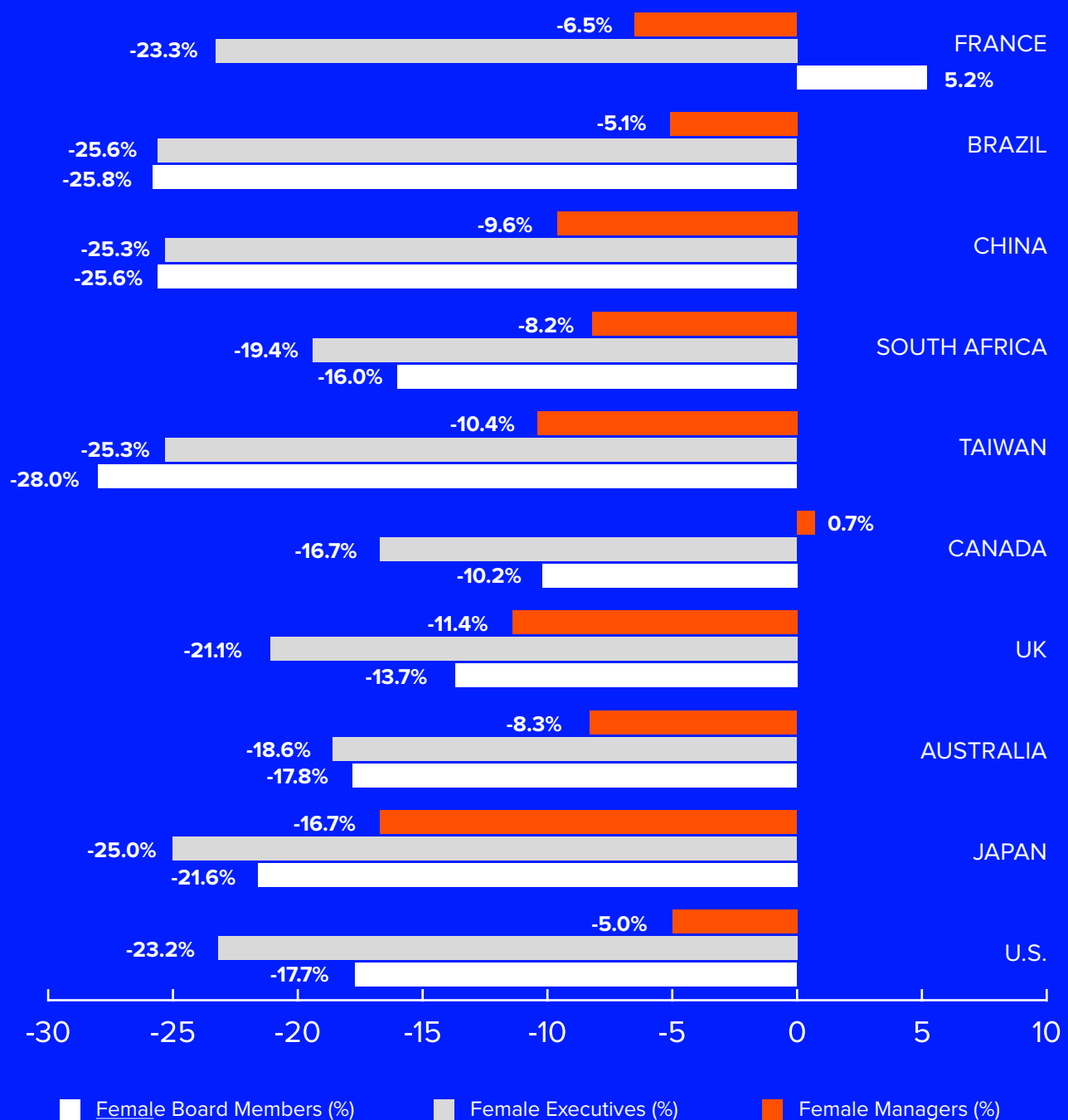
FY 2013

3. The corporate ladder gender gap

There are still some significant barriers when it comes to promotion of women to more senior levels. In an ideal world, we would see comparable average percentages of female representation across all levels, but the reality is starkly different.

Using female employee percentages as a baseline for comparison² against board, executive and non-executive levels, the gender gap throughout regions is substantial at all levels.

The Gender Gap²



4. Gender diversity by region

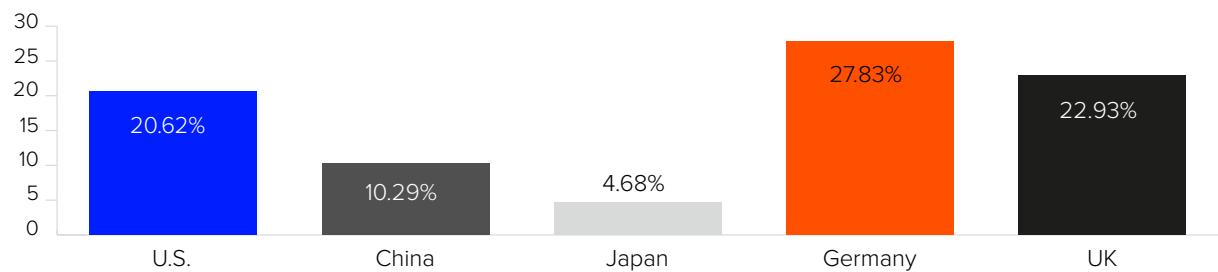
When comparing countries with the highest GDP³, Japanese companies with female board members, executives and managers are conspicuously absent. It is also worth noting that six of the top 10 regions have a deficit in female executives, which presents a question mark on the available pool of diverse candidates to sustain gender diversity at the board level.

Female Representation for Countries with Highest GDP⁴

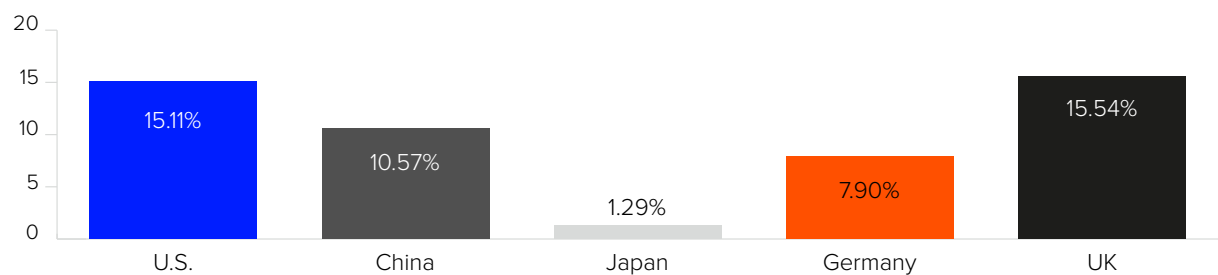
Board Members

Attention should also be paid to females on boards as it's well known that women are appointed to multiple boards, a concerning trend since this leads to the members being overworked rather than truly developing and promoting diverse talent to the board.

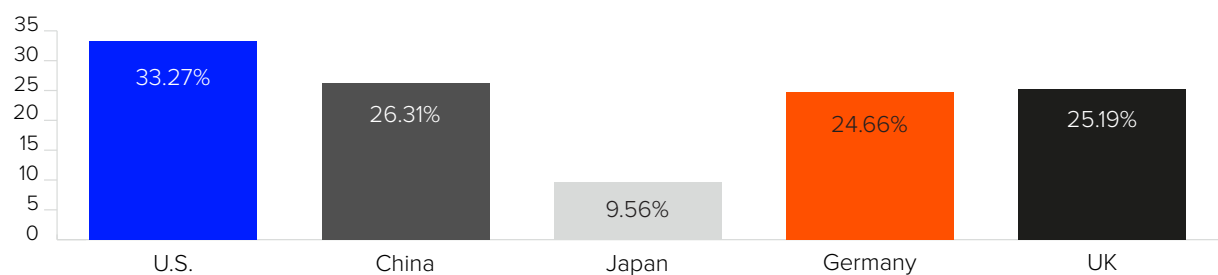
Board Members



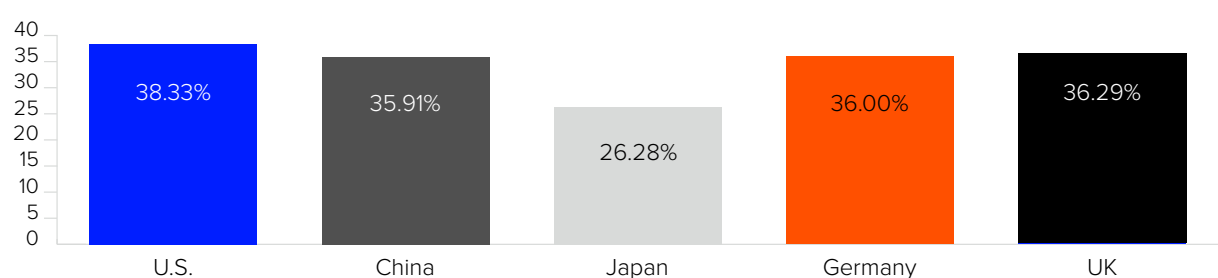
Executives



Managers



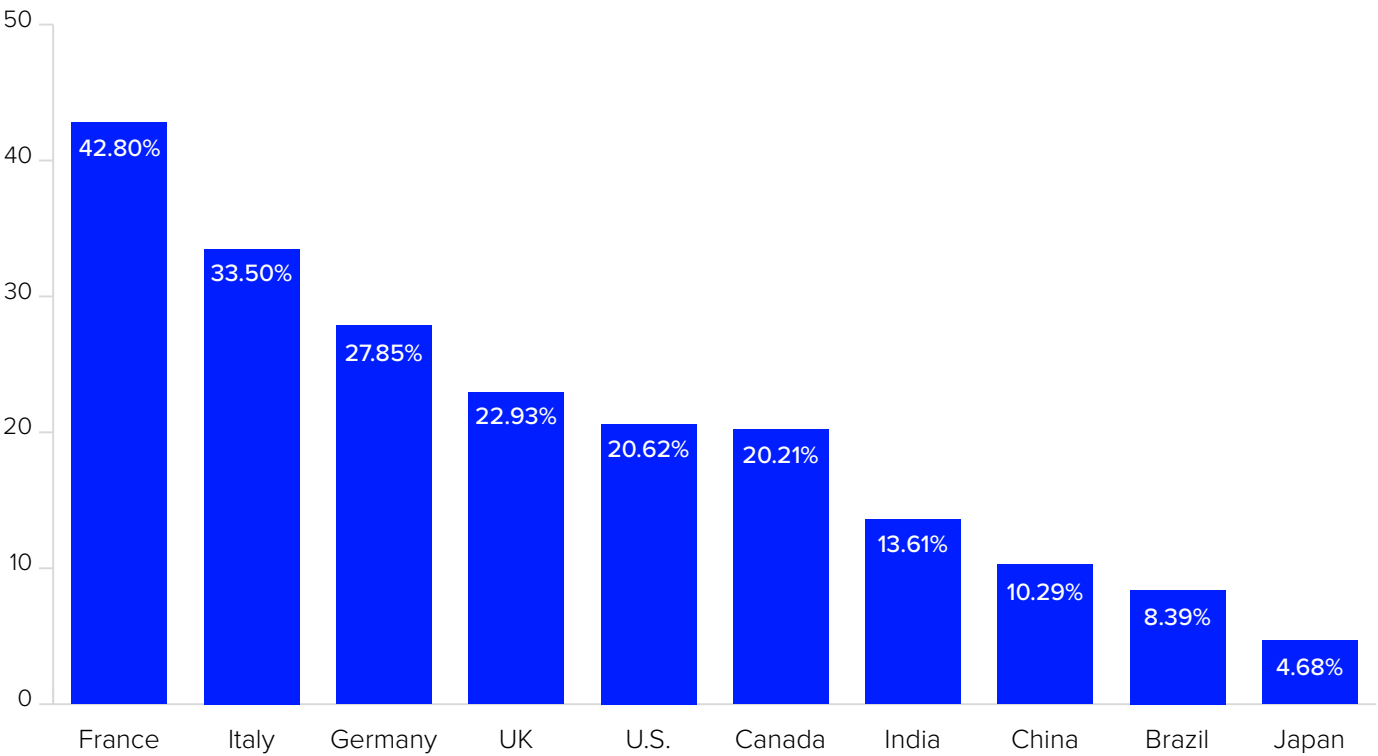
Employees



If we look to expand the data to the top 10 economies by GDP³, EU member countries account for the top four spots ranked by female board representation, outperforming other major economies. Among other factors, this relative outperformance can be attributed to recent changes in gender diversity regulations in EU membership countries. For example, top-ranked France passed a law in 2011 that mandated large companies to reserve at least 40% of their boardroom positions for women by 2016 – one of the highest enforced gender diversity quotas in the world.

Countries with Highest Female Board Representation by GDP⁴

Female Board Percentage 2017



5. Gender diversity by industry

Our data shows on a global basis, gender composition of the workforce has changed over the years based on business sector. Although more and more females are being represented across sectors, we still see severe underrepresentation of female employees in industries which have been traditionally male dominated.

Top Five Business Sectors⁶ Ranked by Female Employee Percentage⁵

Food and Drug Retailing	56.4%
Retailers	55.9%
Insurance	54.5%
Healthcare Services and Equipment	51.5%
Banking and Investment Services	49.4%

Bottom Five Business Sectors⁶ Ranked by Female Employee Percentage⁵

Mineral Resources	15.4%
Automobile and Auto Parts	17.7%
Chemicals	19.7%
Applied Resources	21.5%
Industrial Goods	21.6%

Business Sectors⁶ Ranked by 2017 Female Employee Percentage⁵

Female Board Representation

	2013 (%)	2017 (%)	Delta (%)
Food and Drug Retailers	15.60	23.13	7.5
Retailers	15.35	21.76	6.4
Insurance	16.31	22.03	5.7
Healthcare Services and Equipment	15.11	25.21	10.1
Banking and Investment Services	13.56	19.16	5.6

Female Executives

	2013 (%)	2017 (%)	Delta (%)
Food and Drug Retailers	12.59	17.11	4.5
Retailers	14.56	18.02	3.5
Insurance	11.00	13.64	2.6
Healthcare Services and Equipment	12.70	15.29	2.6
Banking and Investment Services	13.28	16.00	2.7

Female Managers (Non-Executive)

	2013 (%)	2017 (%)	Delta (%)
Food and Drug Retailers	34.59	33.98	-0.6
Retailers	37.04	38.64	1.6
Insurance	31.49	35.21	3.7
Healthcare Services and Equipment	37.29	34.38	-2.9
Banking and Investment Services	34.25	35.98	1.7

Female Employees

	2013 (%)	2017 (%)	Delta (%)
Food and Drug Retailers	52.30	56.39	4.1
Retailers	57.00	55.90	-1.1
Insurance	53.42	54.54	1.1
Healthcare Services and Equipment	55.93	51.51	-4.4
Banking and Investment Services	49.08	49.42	0.3

Improvements have been seen in the top industries by female employees, as the Retail sector appears in the top five for female employees, female managers and female executives.

The Financials sector represents two of the top five economic sectors by female employment. Banking and Investment Services appear in the top industries ranked by female employees and female managers.

While Insurance and Healthcare Services and Equipment are currently showing high representation in female employees and female board members, the Healthcare Services and Equipment industry is showing a decrease in female managers over the last five years.

Another area to keep an eye on is STEM industries. The Technology and Engineering Economic Sectors are not represented in the top five business sectors based on female employees. The only STEM business sector which has more than 40% female employees is Pharmaceuticals and Medical Research. STEM is an area which has received a lot of controversy and attention in recent years. Will the industry commit to being more representative of the market they serve in the near future?

1 Average FY2011 vs FY2017. 4,062 companies where Refinitiv ESG has at least five years of coverage.

2 Average FY2017. Adjusted for the highest numbers of companies reporting included within the Refinitiv ESG coverage universe. 4,062 companies where Refinitiv has at least five years of coverage.

3 IMF's World Economic Outlook Database, April 2017.

4 Average FY2016. 4.62 companies where Refinitiv ESG has at least five years of coverage.

5 Analysis of the TRBC Business Sectors with at least 40 companies.

6 Based on TRBC Business Sectors.



About Refinitiv ESG

At Refinitiv, we strive to be the trusted and preferred partner for environmental, social and governance (ESG) data and solutions, and are committed to bringing to the market an array of best-in-class data, analytics and fully integrated workflow solutions. We understand the increasingly critical need for ESG information, and the solutions we offer enable customers to act with confidence on consistently captured and standardized transparent information and insights. We have deep domain expertise and have been providing ESG solutions to the financial industry since the early 2000s.

Designed to help you make sound, sustainable investment decisions, our ESG data covers nearly 70% of global market cap and over 400 metrics.

Our ESG data is available through Eikon, Excel® add-in, Datastream®, Datastream Data Loader (DDL), QA Direct® and the Elektron Data Platform Cloud API.

For more information, visit us online at
refinitiv.com/esg

