



Sustainable
Stock Exchanges



IFC

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Creating Markets, Creating Opportunities

How exchanges can advance gender equality

Updated guidance and best practice



In strategic collaboration with



NOTE

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The views expressed in this paper are those of the SSE organising partners (UNCTAD, UN Global Compact, UN Environment and the PRI) and IFC and UN Women unless otherwise stated; the paper does not necessarily reflect the official views of individual members of the advisory group or their respective organisations.

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ABOUT UN SSE

The SSE initiative is a UN Partnership Programme organised by UNCTAD, the UN Global Compact, UNEP FI and the PRI. The SSE's mission is to provide a global platform for exploring how exchanges, in collaboration with investors, companies (issuers), regulators, policy makers and relevant international organisations can enhance performance on environmental, social and corporate governance issues and encourage sustainable investment, including the financing of the UN Sustainable Development Goals. The SSE seeks to achieve this mission through an integrated programme of conducting evidence-based policy analysis, facilitating a network and forum for multi-stakeholder consensus-building, and providing technical guidelines, advisory services and training.

ABOUT IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2021, IFC committed a record \$31.5 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic. For more information, visit www.ifc.org.

MESSAGE FROM THE CHAIR OF THE SSE ADVISORY GROUP ON GENDER EQUALITY

Gender equality is not a “women’s issue”, rather it matters for society at large. Our collective failure to address gender inequality is holding back both women and men, economically and socially. A recent World Bank Study looking at gender inequality in Latin America and the Caribbean notes that increases in women’s participation in the labour market has been a significant contributor to improved macroeconomic outcomes and poverty reduction.¹ Gender equality is not about reallocating opportunities from men to women — it is about increasing the size and scale of the opportunity for all. By failing to address gender inequality, we, as a society, are limiting our own prospects for growth and development.

Jamaica was the first English-speaking country in the Caribbean to achieve universal adult suffrage and to grant women the right to be elected to Parliament (1944). We elected our first female Prime Minister in 2006 and as of 2020, women made up just shy of 30% of all parliamentarians (with nearly 40% representation in the upper house of Parliament). In the latest World Economic Forum Global Gender Gap report, Jamaica ranks joint first in the world for educational attainment for women and in the top 30 for economic participation and opportunity.

Globally we have made remarkable progress in the area of gender equality: women are increasingly occupying leadership positions in both the public and the private sectors; more women are entering the workforce and the range of opportunities available to women more closely resemble their male counterparts. But we still have a long way to go. It is as yet unclear what impact the COVID-19 pandemic will have on women’s advancement but early evidence suggests a disproportionate impact on women and other disadvantaged groups. Unless we do more to address these inequalities we will see these disproportionate impacts play out time and again.

Exchanges, as central actors in the worlds of business and finance, have an important role to play in ensuring that women become equal participants in our economies and our societies. I therefore applaud the work of the SSE Advisory Group on Gender Equality in supporting the SSE and the IFC in producing this guidance. With this new updated guidance on gender equality, the SSE continues in its tradition of providing exchanges with practical tools to make a difference in their market. As this report demonstrates, every exchange, regardless of where in the world it operates, can do something to promote gender equality and the achievement of the sustainable development goals. I look forward to seeing the progress we can make.



Dr. Marlene Street Forrest
Managing Director
Jamaica Stock Exchange

¹ The World Bank (2020) [Closing gender gaps in Latin America and the Caribbean](#)

MESSAGE FROM IFC

Private sector-led development in emerging markets can only succeed with the full and equal participation of women and men. We know all too well, however, that gender equality remains a work in progress. COVID-19 reminded us of that reality as more women than men dropped out of the workforce, shouldered the bulk of unpaid housework and homeschooling, and experienced a rise in domestic violence. An inclusive post-pandemic recovery that creates opportunities for all requires urgently regaining ground on gender equality.

That's why I am incredibly proud of the ongoing – and essential – work we are doing at the International Finance Corporation to strengthen women's participation in the private sector as company leaders, employees, entrepreneurs, consumers, and stakeholders. One of the core commitments of our IFC strategy to create markets and mobilize private capital to solve development challenges is to quadruple the amount of our annual own-account financing dedicated to women and women-owned SMEs to \$1.4 billion by 2030.

Having women at the table is the right thing to do, a matter of human rights. The business case for inclusion is compelling too. The research links a higher proportion of women in business leadership to better environmental, social, and governance outcomes. This includes more robust disclosure on environmental and social issues, gender-equitable hiring and promotion practices, and family-friendly policies. Moreover, an IFC study found that the returns for private equity companies with gender-balanced teams can be as much as 20 percent higher.

Supporting women as economic actors is why we welcome partnering with stock exchanges across emerging markets. Our work with exchanges extends our reach to thousands of companies to amplify the importance of increasing female representation in boardrooms and in senior management. For instance, our survey of 2,139 businesses finding that those with gender-diverse boards outperform those with all-male boards was instrumental in the Egyptian Exchange's decision to make it mandatory for all listed companies to have boards that are 25 percent female or with at least two women. We collaborated with the Kazakhstan Stock Exchange to improve disclosures from its listed companies, including information on the percentage of women serving as board directors, a practice effective in leading to increased women's representation on boards. Together with the Brazilian Stock Exchange and other partners, we are co-sponsoring a mentoring program to increase women's participation on boards, seeing 139 women participate to date. Through our capacity building project with the Nigerian Exchange, we are working with 18 listed companies to reduce gender gaps in employment and entrepreneurship.

From these and several other experiences working with stock exchanges, IFC is pleased to contribute what we have learned to this guidance. I am grateful for our collaboration with the UN Sustainable Stock Exchanges (SSE) initiative, the SSE Advisory Group on Gender Equality, and UN Women in producing such a rich compilation of examples. The result reflects our mutual resolve to share best practices to advance gender equality for economic growth, job creation, and sustainable development that benefits everyone.



Emmanuel Nyirinkindi
Vice President, Cross-Cutting Solutions
International Finance Organisation
World Bank Group

MESSAGE FROM UN WOMEN

UN Women is pleased to partner with the Sustainable Stock Exchanges initiative and the International Finance Corporation to update the guidance note for exchanges to advance gender equality. Building on its pioneer precedent of 2017, this updated edition of the note provides an expanded range of lessons, examples, and benchmarks from across the globe — all of which have made corporations not just more equal but also more financially sustainable.

New guidance is particularly relevant and timely. With greater intensity, both the public and investors are demanding verifiable, responsible gender practices in business. At the same time, the challenges faced by women are growing more difficult and more costly, as the pandemic and climate change are taking a disproportionate toll on them. In fact, over the past three years we have witnessed a distressing erosion in the progress towards equality that we had achieved over the previous three decades. This is bad news for both men and women. The kind of prosperity we all want and need — articulated in the Sustainable Development Goals — is unattainable in a world where gender biases persist.

Can stock exchanges help in the quest for gender equality? Yes, and their role is crucial. They can set standards for women's empowerment within and across listed firms. They can make corporate cultures and behaviors — both positive and negative — transparent and, ultimately, accountable. They can foster learning from successes and from failures. They can measure diversity — in boards, in suppliers and in consumers. They can help unleash the power of gender finance, as they did for green finance. And they can lead by example within their own leadership teams, recruitment, pay scales, and sexual harassment policies. All this may sound like a tall order. But it is not an impossible one. Thirty exchanges have already adopted UN Women's Empowerment Principles — a gender blueprint for the workplace, the marketplace, and the community.

At their core, exchanges are a means for investors to place their capital — and their trust — in one company over others. Their choice is based on expectations about profit. But increasingly and rightly, it is also based on expectations about impact. It is high time to make gender an indispensable part of that impact. That is the purpose of this publication.



Anita Bhatia

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EXECUTIVE SUMMARY

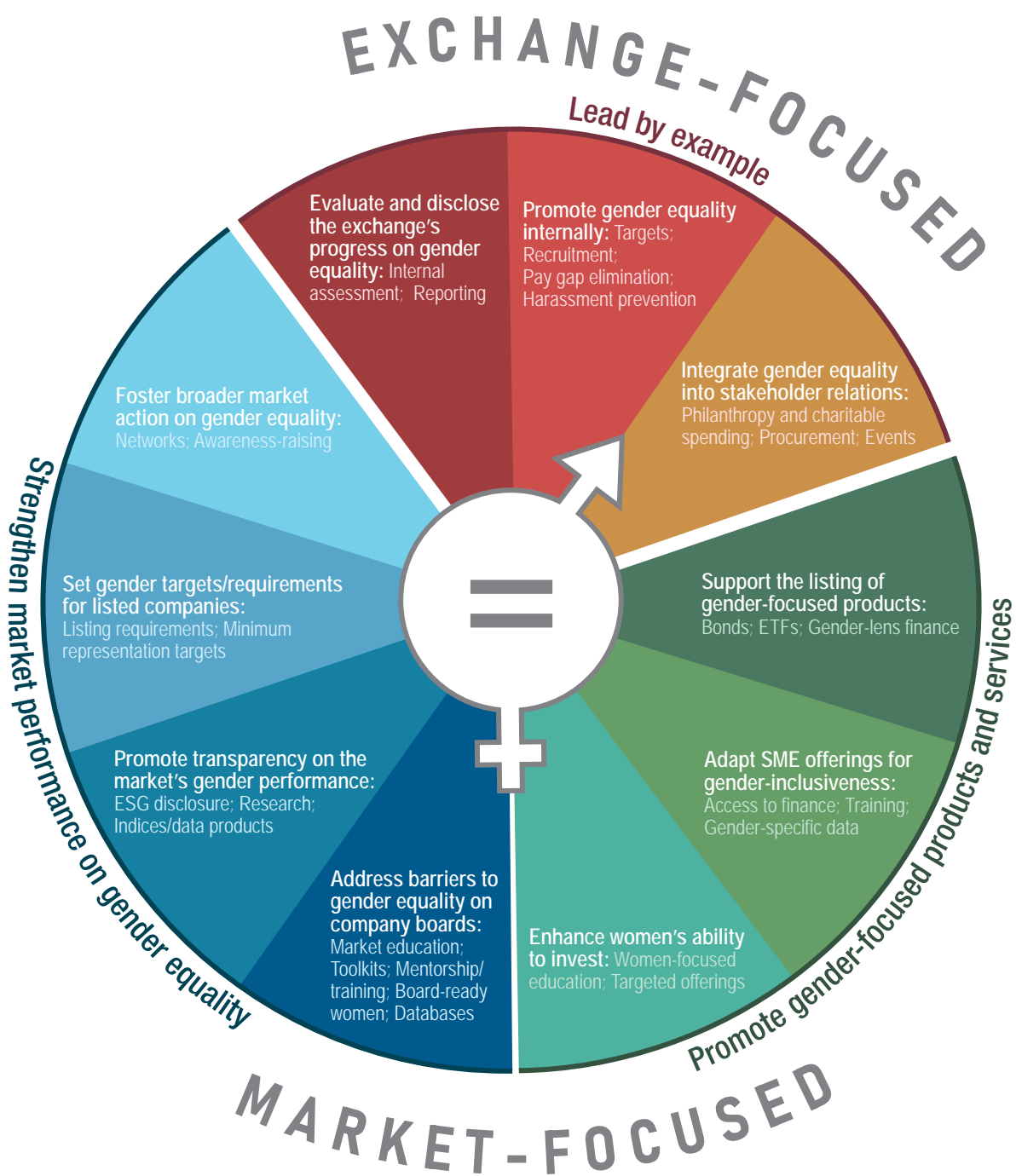
Gender equality is a human right and a critical component of the United Nations (UN) Sustainable Development Goals (SDGs). It is also a driver of economic growth and enterprise development: progress towards gender equality is a core contributor to more economically prosperous and socially cohesive societies. The purpose of this guidance is to provide exchanges with a set of best practice examples and tools they can use to play their part in promoting gender equality in their markets and within their own operations.

Exchanges play a central role in the economies in which they operate. Globally, exchanges list over 50,000 companies with a market capitalisation of over \$90 trillion. In many jurisdictions, the exchange defines, directly and indirectly, what is expected from the companies listed on its markets and the entities transacting through its markets. Policy makers, regulators, investors and civil society are increasingly demanding greater action on gender equality. Exchanges are well-placed to meet this demand with an influence and a voice across the capital markets ecosystem.

Exchange action on gender equality falls into three broad categories detailed in the Gender Equality Action Plan for exchanges below. Two of these categories are market-focused and one is focused on what exchanges can do internally. While mobilising finance and improving women's access to financial markets, through the provision of products and services, can help to address gender inequality, other interventions that strengthen market performance are at least as, if not more, relevant.

This guidance explores why gender equality is an issue that exchanges should be concerned with ([Section 1](#)), and the state of gender equality and the types of interventions most relevant for exchanges ([Section 2](#)). Based on real world examples from exchanges around the globe, the guidance sets out an action plan for exchanges (see figure below and [Section 3](#)). The guidance concludes by looking forward, setting out how the UN Sustainable Stock Exchanges (SSE) initiative will work with partners to support exchanges in these efforts in the future ([Section 4](#)). Additional resources and guidance are provided in the [Annexes](#).

GENDER EQUALITY ACTION PLAN FOR EXCHANGES



Source: UN SSE

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EXCHANGE ABBREVIATIONS

ASX	Australian Securities Exchange	LME	London Metal Exchange
B3	Brazilian Stock Exchange	LSE(G)	London Stock Exchange (Group)
BIVA	Bolsa Institucional de Valores	LuxSE	Luxembourg Stock Exchange
BMV	Bolsa Mexicana de Valores	MOEX	Moscow Exchange
BSE	Bombay Stock Exchange	NASDAQ	National Association of Securities Dealers Automated Quotations
BYMA	Bolsas y Mercados Argentions	NGX	Nigerian Exchange
Cboe	Chicago Board Options Exchange	NSE	National Stock Exchange of India
CME	Chicago Mercantile Exchange	NSE	Nairobi Securities Exchange
CSE	Colombo Stock Exchange	NYSE	New York Stock Exchange
DB	Deutsche Börse	SET	Stock Exchange of Thailand
DSE	Dhaka Stock Exchange	SGX	Singapore Exchange
EGX	Egyptian Exchange	SSE	Shanghai Stock Exchange
HKEX	Hong Kong Exchange	SZSE	Shenzhen Stock Exchange
IDX	Indonesian Stock Exchange	TMX	Toronto Stock Exchange
JPX	Japan Exchange Group	TSE	Tokyo Stock Exchange
JSE	Johannesburg Stock Exchange	TSX	Toronto Stock Exchange
KASE	Kazakhstan Stock Exchange	WSE	Warsaw Stock Exchange
KRX	South Korean Stock Exchange	Latinex	formerly Panama Exchange

1. INTRODUCTION

1.1. Target audience

Exchanges are the primary audience for this guidance, though it may also be of use and interest to securities market regulators, market participants, policymakers and other relevant stakeholders. There is no one-size-fits-all approach to promoting gender equality and different exchanges will have different entry points for action, depending on the nature of the markets they operate (debt, equity, derivatives), the geography in which they operate (while some gender barriers are global, others are more regional or even country-specific) and the capacity of the exchange and the market to take action. Different markets will also approach this topic differently, with some focusing specifically on gender equality and others framing it within a broader conception of diversity, equality and inclusion (box 1.1). This guidance is structured to provide all exchanges with at least some options to act.

This guidance is an update of the guidance the Sustainable Stock Exchanges (SSE) originally published in 2017. It has benefited from hundreds of valuable inputs made by the SSE Gender Equality Advisory Group (Annex 4), which is composed of 71 experts from 52 organisations across 34 countries. This guidance is shaped by real world examples from stock, bond and derivative exchanges around the world, as well as security market regulators and subject matter experts.

The guidance identifies three broad areas where exchanges can play a role in advancing gender equality, namely the promotion of gender-focused and/or gender-aware² products and services, strengthening of market performance on gender equality and leading by example. The specific action points within each of the three areas are all based on real-world examples of exchanges' efforts. In addition, the emphasis is on leveraging, where possible, work that many exchanges are already doing as part of their broader sustainability efforts. Exchanges are therefore encouraged to adapt the examples presented in this guidance to best fit their market circumstances.

The guidance is structured as follows. This section explores gender equality and why this is an issue that exchanges should be concerned with. [Section 2](#) explores the state of gender equality and existing research as well as evidence around the types of interventions that can address gender inequality, in the areas that are most likely to be relevant for exchanges. [Section 3](#) sets out an action plan for exchanges and builds out the specific action points for exchanges. In line with other SSE guidance and best practice documents, these action points are illustrated with examples of what exchanges are already doing in each of the identified action areas. The examples provided in this section are illustrative and not exhaustive. [Section 4](#) concludes by looking forward, setting out how the SSE will work to support exchanges in these efforts in the future. Additional resources and guidance are provided in the [Annexes](#).

² Gender-focused products and services can be understood as products and services that have the specific intention of promoting gender equality. Gender-aware products and services could be existing products and services that consider gender-specific issues in their design.

Box 1.1 Gender equality, diversity and inclusion

In some jurisdictions, discussions about equality have extended beyond just gender equality to more expansive considerations of diversity and inclusion. Diversity can be understood as referring to the composition of groups or the workforce across a range of observable and non-observable characteristics including gender, gender-identity, race, religion and sexual orientation, among others. Inclusion refers to the way individuals are included in networks and in decision-making processes.³ Building diverse and inclusive societies and economies has many benefits and much of the support for gender equality among workplace leadership is based on the realisation that greater diversity of perspectives and experiences results in better management outcomes.

There are many benefits associated with adopting an approach to equality that considers a range of factors, beyond gender, and readers of this report are encouraged, when developing interventions, to evaluate other diversity characteristics that could or should be included. This report's focus on gender equality is not intended to diminish the importance of other aspects of diversity but rather to promote the achievement of gender equality, in line with United Nations Sustainable Development Goal (SDG) 5.

However, even when focusing on gender specifically, it is important to acknowledge that in all jurisdictions, factors such as race, ethnicity and disability may compound the extent of the discrimination that a woman experiences. Users of this report are therefore urged to consider compounding factors in the design of interventions and not to regard women as a homogenous group.⁴

Finally, this report should be read as understanding that it is not possible to achieve the benefits of equality — whether gender or other — simply by focusing on having an equal number of people present and represented in roles, functions and positions. Many of the interventions described in this report are aimed not just at increasing the number of women in certain roles but at ensuring that women are able to participate more fully and completely in economies and society.⁵

Source: UN SSE

1.2. Why gender equality matters

Gender equality is a human right. It is a standalone goal of the United Nations (UN) Sustainable Development Goals (SDGs) and a legitimate end in and of itself. Promoting gender equality also has positive social, environmental, economic and business benefits:

- Societies and communities with higher levels of gender equality exhibit lower levels of violence and greater social cohesion.⁶
- Women's participation in the economy contributes to economic growth and productivity.⁷ Conversely, restricting women's opportunities can act as a drag on the economy, resulting in lower and/or slower economic growth.⁸ One World Bank study estimates the loss in human capital wealth due to gender inequality at over \$160 trillion.⁹
- Companies with higher levels of diversity (both gender and ethnic diversity) at the executive level are found to show higher performance than their less diverse counterparts on both profitability and long-term value creation measures.¹⁰

³ Roberson, Q. M. (2006) [Disentangling the meanings of diversity and inclusion in organisations](#)

⁴ See, for example, Bagalini, A. (2020) [5 ways intersectionality affects diversity and inclusion at work](#)

⁵ Dixon-Fyle, S. et al (2020) [Diversity wins: How inclusion matters](#)

⁶ World Health Organisation (2009) [Promoting gender equality to prevent violence against women](#)

⁷ IMF Staff (2018) [Pursuing women's economic empowerment](#), Bertay, A.C. et al (2020) [Gender inequality and economic growth: Evidence from industry-level data](#)

⁸ France Strategie (2016) [Le coût économique des discriminations](#)

⁹ Wodon, Q. and B. de la Briere (2018) [Unrealized potential: the high cost of gender inequality in earnings](#)

¹⁰ McKinsey (2018) [Delivering through diversity](#)

- Companies with more diverse boards and senior management teams demonstrate better environmental, social and governance (ESG) performance including having more ethical business practises, enhanced workplace (workforce) policies, and stronger community relations.¹¹
- Companies with workplace policies that support and promote gender equality are better able to attract and retain talent.¹²

Achieving gender equality is central to achieving the long-term goal of building a more inclusive, peaceful, prosperous and sustainable world, as well as addressing more near term goals of alleviating the disparate impact of the COVID-19 pandemic on women (box 1.2).

Box 1.2 The disparate impact of COVID-19 on women

“The impacts of crises are never gender-neutral, and COVID-19 is no exception.”
UN Women¹³

The effect of the COVID-19 pandemic was not experienced equally by men and women. While evidence at the time of writing suggests that men who contracted COVID-19 were more likely to die from it than women,¹⁴ the consequences of measures introduced to combat the pandemic appear to have had a disproportionately larger effect on women than men. This appears to be because these measures in many instances exacerbated existing inequalities, leaving women more exposed and shouldering a larger proportion of the burden. To give just a few examples, women tended to be more heavily represented in sectors hardest hit by lockdowns and other restrictions, such as accommodation and food services, as well as the informal economy, putting them at greater risk of job loss and loss of income.¹⁵ As primary caregivers, many women found themselves taking on additional unpaid care work responsibilities stemming from the closure of schools and work from home mandates.¹⁶ Violence against women also increased during the pandemic at the same time as the ability to access support services in many instances declined.

At the time of writing, it is not possible to draw concrete conclusions about the disparate impacts of the pandemic (and, as UN Women noted, many countries do not track and/or report gender-disaggregated data on cases, fatalities and economic and social impact) but evidence seems to illustrate that inequality results in disparate outcomes, with those most disadvantaged, often experiencing the largest negative impact.

Source: UN SSE

1.3. Regulatory measures on gender equality

Gender equality is increasingly a focus of market regulators. In many jurisdictions around the world, regulators have taken action to increase the representation of women in listed companies (particularly at the board level) and to strengthen corporate disclosure of efforts to enhance gender parity and gender equality. A few examples are set out below.

Egypt: In terms of a rule promulgated by the Egyptian Financial Regulatory Authority in July 2021, the board of directors of all EGX-listed companies must be made up of 25% female members or have at least two female board members, by 31 December 2022.¹⁷

Europe: Several European countries including Austria, Belgium, Finland, France, Germany, Iceland, Italy, Norway, Portugal and Spain have introduced mandatory minimum numbers for female board representation

¹¹ Di Miceli, A. and Donaggio, A. (2018) Women in business leadership boost ESG performance: Existing body of evidence makes compelling case

¹² Australian government (2018) Workplace gender equality: The business case

¹³ UN Women (2020) From insight to action: Gender equality in the wake of Covid-19

¹⁴ UK Office for National Statistics (2021) Coronavirus (COVID-19) latest insights: Deaths

¹⁵ UN Women (2020) From insight to action: Gender equality in the wake of Covid-19

¹⁶ Stielow, T. et al (2021) Women in work 2021 - the impact of COVID-19 on women in work

¹⁷ SSE Initiative (2021) Egyptian FRA further increases women representation on boards

(or representation of the under-represented gender) across a combination of listed and unlisted companies.¹⁸ These mandatory minimums were between 30% and 40% and different approaches were adopted to encourage compliance from the provision of incentives to the application of penalties.

In July 2021, the European Banking Authority published revised guidelines on internal governance for credit institutions (banks). The revisions are intended to ensure “sound and effective governance” of these entities and include a recommendation for banks to adopt policies to “improve the representation of the underrepresented gender in positions within the management body.”¹⁹

Kenya: The Constitution of Kenya 2010 requires all businesses to ensure that at least a third of their board members are of a different gender. In 2016, the Capital Markets Authority of Kenya published a code of corporate governance for listed companies in Kenya. The code includes a requirement that companies adopt a board diversity policy with diversity defined as including gender. Companies are required to “apply or explain” their compliance with the recommendations.

Thailand: The Securities and Exchange Commission (SEC) Thailand issued the Corporate Governance Code for Listed Companies (Code) in 2017. The Code includes recommendations that “the board should establish a skills matrix to ensure that the board consists of directors with appropriate and necessary qualifications, knowledge, skills, experience, character traits, with an appropriate age and gender balance and diversity to achieve the objectives of the company and stakeholder interests,” and “the board should explicitly disclose in the company’s annual report and on the website its diversity policies and details relating to directors, including directors’ age, gender, qualifications, experience, shareholding percentage, years of service as a director, and director position in other listed companies.” The regulator has also circulated a letter to companies encouraging them to increase their board’s minimum number of women to at least 30% and set a “soft target” of 30% of companies to have 30% female board members by 2022.²⁰ In addition, the SEC Thailand encourages listed companies to adopt the Women’s Empowerment Principles and to join the Thai Women’s Affairs and Family Department’s ‘Promoting equality and eliminating unfair gender 976 discrimination’ programme.²¹

United Kingdom: There have been successive initiatives in the UK aimed at increasing the representation of women on the boards of listed companies. In 2011, the Davies Review (initiated at the request of the UK Business Minister and the Minister for Women), recommended that the 100 largest companies listed on the London Stock Exchange (LSE) should aim to have 25% women board members by 2015. In 2013, the Government introduced legislation requiring companies to annually disclose the number of female and male board directors, senior managers and total employees in their organisations to the public. In 2016, the UK-government-appointed Hampton-Alexander Review proposed a new target of 33% representation of women on boards by 2020 for the 350 largest LSE-listed companies. At the same time, the UK Financial Reporting Council (FRC) revised the Corporate Governance Code encouraging companies to promote diversity across board appointments, succession planning and board evaluation, broaden the focus of the nomination committee by giving it responsibility for overseeing the development of a diverse pipeline for succession to senior management, and encouraging boards to think broadly about diversity.

In 2021, the Financial Conduct Authority issued a consultation on a listings rule amendment that would require all listed companies to publish annual ‘comply or explain statements’ on whether they have achieved certain proposed targets for gender and ethnic minority representation on their boards and, as part of the same annual disclosure obligation, data on the make-up of their board and most senior level of executive management in terms of gender and ethnicity.

The proposed targets are:

- At least 40% of the board should be women (including those self-identifying as women).
- At least one of the senior board positions (Chair, Chief Executive Officer (CEO), Chief Financial Officer (CFO) or Senior Independent Director (SID) should be a woman (including individuals that self-identify as a woman).

¹⁸ Aguilera, R.V. (2021) What Happened When India Mandated Gender Diversity on Boards

¹⁹ European Banking Authority (2021) Draft Guidelines on internal governance under Directive 2013/36/EU

²⁰ As at November 2021, 27% of all listed companies have 30% women on boards.

²¹ The SEC Thailand has also signed a Memorandum of Understanding with the Department of Women’s Affairs and Family, Ministry of Social Development and Human Security to adopt the guidelines on gender-responsive budgeting within the organisation. Listed companies will be encouraged to apply the guidelines for their own budget planning.

- At least one member of the board should be from a non-white ethnic minority background (as defined by the Office for National Statistics).

1.4. Why exchanges can make a difference when it comes to gender equality

Globally, exchanges list over 50,000 companies with a market capitalisation of over \$92 trillion. Exchanges play a central role in the economies in which they operate, both depending on, and contributing to, the well-being of those economies. As set out above, progress towards gender equality is a core contributor to more economically prosperous and socially cohesive societies.

In many jurisdictions, the exchange defines, directly and indirectly, what is expected from the companies listed on its markets and the entities transacting through its markets. Regulators, investors and society at large are increasingly demanding greater action on gender equality — a demand that exchanges are well-placed to meet. In addition, as providers of products and markets, exchanges can facilitate the raising of capital to promote gender equality and the management and pricing of risks and opportunities associated with progress on gender equality (or the lack thereof). Exchanges are themselves employers and buyers of products and services, meaning they have opportunities to take action in their own operations. Finally, in many markets, exchanges have an influence and a voice with policymakers and across the capital markets ecosystem.

Exchanges can therefore play an important role in promoting gender equality in their own operations, their markets and the economies and societies in which they operate. This report examines how exchanges can advance the achievement of SDG 5 through specific, practical actions.

In the words of Christine Lagarde, President of the European Central Bank and former director of the International Monetary Fund: “Things are changing. There was a time when women in the economy, women in employment, women in finance were not seen as macro-critical. That’s no longer the case.”²²

1.5. The SDGs and gender equality

The importance of gender equality is widely acknowledged. With gender equality being one of the 17 SDGs agreed to by UN Member States in 2015, its achievement depends on the contributions of society as a whole.

The SDGs represent an ambitious attempt to end poverty, protect the planet and improve the lives and well-being of all of humanity. SDG 5 (box 1.3) focuses specifically on gender equality²³ and the empowerment of women and girls, but aspects of gender equality appear in the targets and associated indicators of 10 out of the 17 SDGs (Annex 3). Studies have also pointed out that gender equality is relevant even in SDGs that are silent on gender. For example, while SDG 6: Clean water and sanitation, has no specific gender targets, women often have primary responsibility for water collection, and access to sanitation has a direct impact on women’s health and wellbeing, and girls’ access to education. This highlights not just the importance of gender equality as a goal in itself but that achieving the SDGs requires addressing gender discrimination specifically and that improving gender equality can have a positive impact on the achievement of the other SDGs.²⁴

²² Elliot, L. (2019) More women in the workplace could boost economy by 35%, says Christine Lagarde

²³ While there are arguments that the concepts of “gender” and “sex” should not be used interchangeably, this report does so to align with the language used in the SDGs.

²⁴ See, for example, OECD (2021), Gender and the Environment: Building Evidence and Policies to Achieve the SDGs

Box 1.3 SDG 5: Gender equality

“Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous and sustainable world.” — SDG 5, United Nations

Achieve gender equality and empower all women and girls



5.1 End all forms of discrimination against all women and girls everywhere.

5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.

5.3 Eliminate all harmful practices, such as child, early and forced marriage and female genital mutilation.

5.4 Recognise and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate.

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.

5.6 Ensure universal access to sexual and reproductive health and reproductive rights as agreed in accordance with the Programme of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of their review conferences.

5.a Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws.

5.b Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.

5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.

Source: United Nations Department of Social and Economic Affairs

2. BARRIERS TO PROGRESS, OPPORTUNITIES TO ACT

2.1. The current state of gender equality

Gender inequality manifests in many ways. Specifically, women:²⁵

- Earn less than men, even when controlling for factors like education, and occupation.
- Are under-represented in senior decision-making positions, in both the public and the private sector.
- Are over-represented in low-paying, insecure and unpaid jobs.
- Are less likely than men to control productive assets, such as land.
- Have less control than men over household financial decision-making, sometimes even in relation to their own earned income.
- Disproportionately experience violence, threats of violence and sexual harassment, including in the workplace.
- Have complete legal parity in only ten countries.

Additionally, while both women and men are exposed to the potential impacts of automation, women may face greater challenges in mitigating these (box 2.1).

²⁵ This is not an exhaustive list. See Ortiz-Ospina, E. & Roser, M. (2018) [Economic inequality by gender](#); McKinsey (2020) [Ten things to know about gender equality](#); World Bank (2021) [Women, business and the law](#); UN Women (nd) [Facts and Figures: Economic Empowerment](#); Tyson, LD & Parker, C (2019) [An economist explains why women are paid less](#)

Box 2.1

Future-proofing gender equality: technology, automation and jobs of the future

Gender inequality is not simply a historic problem to be addressed. Research suggests that existing gender imbalances may be exacerbated in the future as technology adoption becomes more commonplace and jobs become more automated. It is generally well-accepted that structural economic shifts driven by technology are likely to both create new job types and impact how existing jobs are done. How exactly this plays out depends on how technology is likely to be deployed and the pace at which it happens.

Existing gender inequalities mean that these shifts are likely to impact men and women in different ways. For example, automation in manufacturing is likely to impact men harder and earlier than women due to the relative over-representation of men in these jobs while automation in clerical and service jobs will have a larger impact on women for the same reason. The shift to more flexible working arrangements, enabled by technology, may make it easier for women to enter the labour market.²⁶ There could also be opportunities for women to move into higher-paid jobs.²⁷ However, the ability of women to adjust to the changing labour market is highly dependent on access to educational opportunities, time availability to retrain, access to technology, access to professional networks and more equal sharing of the childcare and household burdens.²⁸ There are already troubling signs, with women under-represented in many of the estimated jobs of the future and tertiary degrees that would equip women to enter these fields (see box figure below).

Gender gaps in emerging jobs

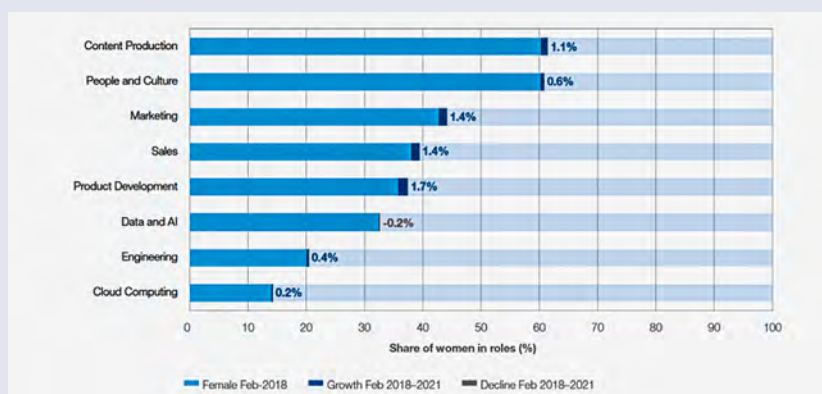


Image source: World Economic Forum (2021) [Global Gender Gap Report](#)

Source: UN SSE

²⁶ Howcroft, D., & Rubery, J. (2018) [Gender equality prospects and the fourth industrial revolution](#). Praise for Work in the Digital Age

²⁷ Madgavkar, A. et al (2019) [The future of women at work: Transitions in the age of automation](#)

²⁸ World Economic Forum (2021) [Global Gender Gap Report](#) and Krishnan, M. et al (2020) [Ten things to know about gender equality](#)

While it is clear that progress has been made in addressing gender inequality, the nature and extent of that progress vary across topic areas and countries. The World Economic Forum's (WEF) 2021 Global Gender Gap Report²⁹ suggests that on aggregate, in the areas of “educational attainment” and “health and survival”, the gender gaps are almost closed. More specifically, in relation to education, the WEF report concludes that of the 156 countries covered, 121 have closed at least 95% of the measured educational gender gaps, and over a third have already achieved at least 99.5% gender parity. When it comes to tertiary education, women now exceed men globally in levels of enrolment. In the category of health and survival, the report concludes that all 156 countries have closed at least 93% of their health-related gender gaps. The report notes, however, that some countries still show disproportionately high excess female child mortality rates due to continued preference for male children.

According to the WEF analysis, the issue areas with the highest persistent gaps globally are “economic participation and opportunity” and “political empowerment”. Across the 156 countries reviewed, women made up, on average, just over a quarter of parliamentarians and just over 20% of government ministers. Eighty-one of the 156 countries had, at time of writing, never had a female head of government.³⁰

As regards economic participation and opportunity, the WEF report places the aggregate global gender gap at over 40% with extremely high variance across countries. Highlighting a few examples: just over 50% of working-age women are part of the labour force as compared to nearly 80% of men;³¹ the median number of women in senior positions across both public and private sectors is 33%; the average wage gap is 37% and the average income gap, 51%.³² As noted, these averages hide a high degree of variance. For example, female labour force participation is at less than 10% in some countries and over 80% in others. Women account for fewer than 15% of senior positions in 20 countries, compared with 50% or above in eight countries (see also box 2.2 for an overview of the finance sector and box 3.3 for an SSE analysis of the largest companies listed on G20 stock markets).³³ The WEF report estimates that based on current trajectories, it will take over 130 years to close the overall global gender gap and over 260 years to close the economic participation and opportunity gap specifically.³⁴

²⁹ World Economic Forum (2021) [Global Gender Gap Report](#)

³⁰ The WEF report uses the term “head of state” and defines this as “an elected head of state or head of government in the country. It takes into account prime ministers and/or presidents, royalties are not considered.”

³¹ More recent [ILO data](#) puts these figures at just over 45% female participation compared to 72% male.

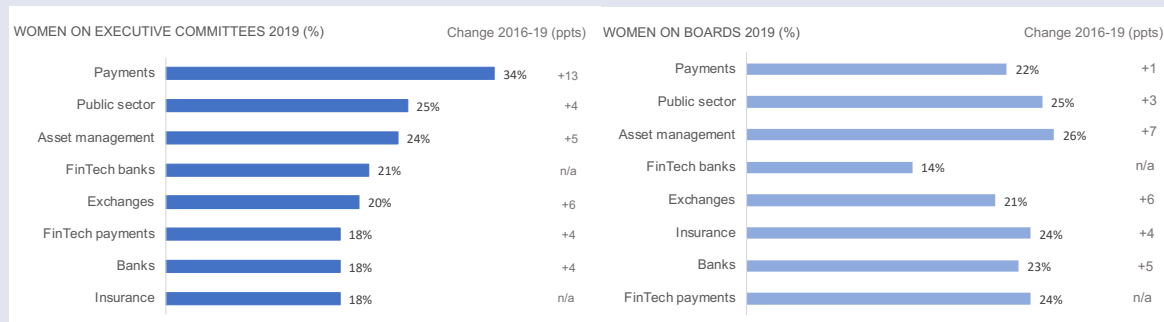
³² “Wages” refers to money received in return for work, while “income” includes not just wages but all other sources of funds. Note: the OECD uses a different methodology to calculate gender wage gaps. As a result, the estimated size of the gap is smaller. OECD data shows a reduction in the gender wage gap among OECD countries from 18.6% in 1995 to 12.8% in 2018. See: OECD (2021), Gender wage gap (indicator). doi: 10.1787/7cee77aa-en (Accessed on 10 July 2021)

³³ World Bank [analysis](#) concludes that less than 20% of companies globally have a female head and that this is typically the case in smaller firms.

³⁴ Note: the 2021 report does not “fully reflect the impact of pandemic.” The expectation is that these numbers will look worse once this is incorporated.

BOX 2.2 Gender equality in the finance sector

The state of gender equality in the finance sector should be of particular interest to exchanges. By some measures, the finance sector is doing relatively well. An Oliver Wyman study found that as of 2019, the sector on average, at board level, performs four percentage points better than other industries.³⁵ The report authors note, however, that this is not a cause for complacency. Only 6% of CEOs of finance firms are women and only 9% of boards have female chairs. While the number of women represented on the executive committees of finance firms has increased over time, this has tended to be in operational areas (legal, compliance, human resources and marketing) rather than strategic or revenue-generating functions.



Data source: Oliver Wyman - [Women in Financial Services 2020](#), pg 11

A Financial Times analysis of the world's 20 largest investment management firms found that while women make up 40% of the workforce on average, they account for fewer than 20% of the portfolio managers. The report notes that in the UK, there were more funds run by men called Dave or David than by female portfolio managers³⁶. Global data on trading firms is harder to come by, but 2019 data from the Financial Conduct Authority in the UK shows that less than 15% of staff permitted to take part in regulated activities at trading firms were women.³⁷

Source: UN SSE

2.2. Opportunities for action

Research on the state of, and progress on, gender equality across various dimensions provides insights into possible points of intervention and the types of interventions that are likely to make a difference. Some issues may be more country-specific, while others are globally applicable. As this guidance document is geared towards exchanges and the areas where they are likely to be able to have an impact, the focus is skewed towards the broad category of economic participation and opportunity. Thus, the guidance does not address, for example, measures to improve political participation. It does, however, cover what may be regarded as more social topics, such as education, societal attitudes, representation, unpaid and care work, violence against women, access to finance, and the contributions of men, as these are important limiters to women's — and thus overall — economic progress. These opportunities for action are explored in more detail below.

³⁵ Oliver Wyman (2020) [Women in Financial Services 2020](#)

³⁶ Mooney, A. (2021) [Big fund houses fail to promote female portfolio managers](#)

³⁷ The Week (2019) [City traders call for shorter working hours](#)

- a. Promoting [equality in educational attainment](#) is a necessary precursor to increasing women's participation in the formal workplace and their economic opportunities. It is generally accepted that better education is positively associated with higher income and improved economic outcomes.³⁸ While this is true for both men and women, women with lower levels of education are additionally disadvantaged as they are less likely to be employed than their equally lower-educated male counterparts.³⁹ As evident from the WEF report data discussed earlier in this guidance, unequal access to education is now more of a country or region-specific issue than a global one. One area, where women still tend to be under-represented is in STEM (Science, Technology, Engineering, and Mathematics) degrees. Globally, approximately 40% of STEM graduates are female. At a country level, this ranges from over 50% in a few countries to less than 20% in others.⁴⁰ Interventions to support women's access to education and participation in specific study areas are therefore important to support gender equality.

Addressing education on its own, however, does not address gender inequality in the workplace and women's career progress. For example, despite the fact that women make up nearly 40% of STEM graduates in the United Kingdom, they make up only 24% of the UK STEM workforce.⁴¹ As such, progress made in the area of education needs to be coupled with progress in other areas.

- b. [Societal attitudes](#) matter and they can be persistent. A 2019 Pew Research Centre survey on gender equality across 34 countries found that, despite significant shifts in attitudes, a median of 40% of those surveyed still agreed that "when jobs are scarce, men should have more right to a job than a woman."⁴² Perceptions about whether married women should work have a strong influence on their participation in the labour market as do perceptions about what is "women's work" versus "men's work."⁴³ This is seen in the continued over-representation of women in some fields relative to others, despite the removal of many explicit barriers. These societal attitudes have the effect of constraining the participation of both women and men in the economy.

Views about how women should behave and the association of what are typically perceived as male traits (such as confidence and assertiveness) with leadership potential, can limit workplace progression. This can create an unproductive situation where women who behave in the manner that is expected of them (i.e. "like women") may be judged to be unsuitable for senior leadership roles, while women that behave "more like men" can be penalised for being "aggressive" and "bossy."⁴⁴ Continuing perceptions of gender differences in "innate ability" can also impact women's career choices and career performance, for example the idea that men are better than women in the 'hard sciences'.⁴⁵ On the flip side, perceptions about what men should and should not do contribute to women having more responsibility for unpaid work and care work, such as cooking, cleaning, and caring for children, the ill and the elderly (see also the discussion on representation in the paragraph below).⁴⁶ Addressing these perceptions — across both men and women — requires a focus on mindsets and on behaviours — on calling out and speaking up and creating awareness. Additionally, processes need to be reviewed for conscious and unconscious bias, such as how recruitment is done and the criteria that are used to evaluate readiness for promotion.⁴⁷

- c. Representation is an important part of addressing these societal perceptions and driving gender equality. Studies have shown that [women in senior leadership](#) positions are more likely to advocate for and support policies that promote gender equality and to mentor and support other women.⁴⁸ Women are also more likely to take complaints of workplace harassment seriously.⁴⁹

³⁸ Roser, M. & Ortiz-Ospina, E. (2016) [Global Education](#)

³⁹ OECD (2018) [Women with low levels of education face a double disadvantage in the labour market](#)

⁴⁰ Wadhwa, D. (2019) [There are fewer female than male STEM graduates in 107 of 114 economies](#)

⁴¹ STEMWomen (2021) [Women in STEM Statistics – General Outlook for Female Students](#); See also ILOSTAT (2020) [How many women work in STEM](#) for more data on women's participation in STEM.

⁴² Pew Research Center (2020) [Worldwide Optimism About Future of Gender Equality, Even as Many See Advantages for Men](#)

⁴³ Ortiz-Ospina, E. et al (2018) [Economic inequality by gender](#)

⁴⁴ Armstrong, J. & Ghaboos, J. (2019) [Gender bias in workplace culture curbs careers](#)

⁴⁵ Sherbin, L. (2018) [6 Things Successful Women in STEM Have in Common](#)

⁴⁶ OECD (2014) [Unpaid Care Work: The missing link in the analysis of gender gaps in labour outcomes](#)

⁴⁷ Cook, R. (2019) Most diversity and inclusion training is flawed. Here's how to fix it in [Essays on Equality](#). See also Annex 1: Additional Guidance and Resources.

⁴⁸ Coury, S. et al (2020) [Women in the Workplace 2020](#)

⁴⁹ Dobbin, F. & Kalev, A. (2020) [Why Sexual Harassment Programs Backfire](#)

In addition to contributing positively to the diversity of thought and perspective and (as mentioned above) better overall ESG performance,⁵⁰ more women at senior levels can also help to surface instances of unconscious bias against women in the firm. However, even in instances where this is not the case,⁵¹ having more women in senior positions plays a critical role in addressing harmful stereotypes about what women can and should do. Setting specific gender representation targets and measuring progress against those targets can help focus attention on whether or not progress is being made.

- d. Meaningful progress on gender equality depends on recognising that women carry a disproportionate share of responsibility for [unpaid work and care work](#).⁵² Research shows that while women are increasingly entering the workforce at the same rate as men, many drop out at some point to have children and either do not return or struggle to get back onto the career ladder in a meaningful way. Fewer women in middle management positions mean fewer women available for promotion to senior management and top management. Likewise, having fewer women in top management contributes to fewer women on boards of directors. Interventions in this area include the provision of family-friendly policies such as flexible work arrangements, the introduction of paid paternity leave and/or paid universal parental leave, and the provision of childcare facilities at work. Some of these are aimed simply at enabling women to more effectively juggle the disproportionate burden they carry while others promote a more equal sharing of responsibility. It is important that training programs, introduced to promote career progression, recognise this unpaid work burden.
- e. [Violence against women](#) remains a problem across the world, both in communities and in the workplace. This can range from verbal harassment to inflicting bodily harm and is the result of a complex interaction of attitudes and perceptions, both within companies and the wider society. While policies may specify what behaviour is or is not tolerated, workplace culture and senior leadership are likely to be equally important in addressing the mistreatment of women in the workplace and in society more broadly.⁵³ Good occupational health and safety practises can also help identify risks that are specific to women in the workplace.
- f. Ensuring [access to finance](#) is necessary to achieve more gender-equal outcomes. Women-owned businesses (particularly small and medium-sized enterprises) struggle to access finance and women are less likely than men to have access to formal financial services.⁵⁴ One study concluded that the equal participation of men and women entrepreneurs could boost global GDP by approximately 3% to 6%.⁵⁵ Women also tend to invest less than men.⁵⁶ Some of this may be due to the fact that women on average earn less than men, but in at least some jurisdictions, this seems to be tied to less knowledge about investment generally and lower investment confidence.⁵⁷ Another study found that nearly 60% of married women left investment decisions to their husbands. This was even the case in 40% of households where the woman was the primary income earner. Adopting a gender lens when designing investment initiatives or capital-raising structures can therefore help to promote greater financial inclusion and broaden participation in capital markets.
- g. Ensuring the role of [men as part of the solution](#) is necessary. Gender inequality is a societal problem that affects both men and women while gender equality benefits both men and women. Men can act as barriers to change or enablers of societal transformation. This has implications for the design of interventions, particularly those aimed at changing mindsets, behaviours and the positioning of initiatives aimed at promoting the well-being of women.

⁵⁰ Di Miceli, A. & Donaggio, A. *ibid*

⁵¹ There will always be instances where women can point to a senior female colleague or politician who did not promote gender equality. While the ideal outcome is that all senior leaders act as gender champions, the fact that some women do not do so is not an argument against increasing the number of women in senior positions.

⁵² OECD family database - LMF2.5: Time use for work, care and other day-to-day activities. Data shows that across OECD countries women spend less time than men in paid work, and more time in unpaid and care work. Women also spend less time on leisure activities than men.

⁵³ Dobbin, F. & Kalev, A. (2020) *ibid*

⁵⁴ IFC (nd) [Bridging the gender gap in access to finance](#)

⁵⁵ Unnikrishnan, S. & Blair, C. (2019) [Want to Boost the Global Economy by \\$5 Trillion? Support Women as Entrepreneurs](#)

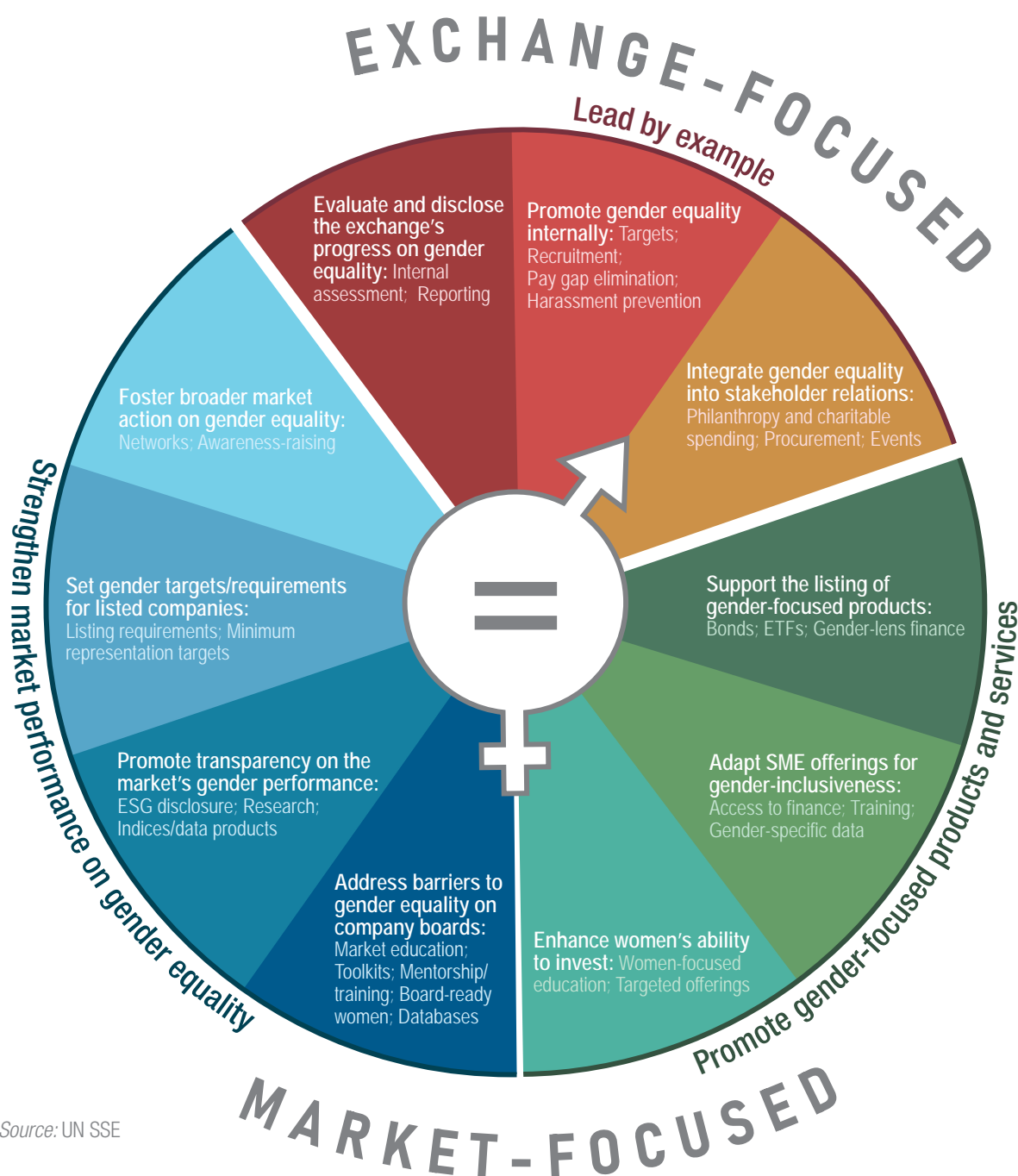
⁵⁶ Backman, M. (2021) [A summary of 20 years of research and statistics on women in investing](#)

⁵⁷ Global Financial Literacy Excellence Center and FINRA Investor Education Foundation (2020) [Mind the gap: Women, men and investment knowledge](#)

3. A GENDER EQUALITY ACTION PLAN FOR EXCHANGES

The action plan (figure 3.1) set out below summarises the main areas where exchanges can take action to contribute to greater gender equality. These cover both outward and inward-focused opportunities and are aligned with existing exchange initiatives and operations. In short, it builds on what exchanges are already doing. Each of these action points, together with illustrative examples, are explored in more detail in this section.

Figure 3.1: Gender equality action plan



The first step for all exchanges is to identify the most pressing barriers to gender equality in their markets and to map those barriers to the areas where they are most likely to have an impact. This approach will allow exchanges to focus their efforts in a way that is most likely to produce meaningful outcomes. The objectives and associated actions discussed in this section provide exchanges with a variety of potential interventions and initiatives.

3.1. Promote gender-focused products and services

As venues for capital raising and investment, exchanges can play an important role in helping to mobilise finance for gender equality. Exchanges can also help raise awareness of gender issues through the provision of gender-focused investment products, such as exchange traded funds (ETFs). Finally, exchanges can enhance women's use of markets for investment purposes. Many of these suggestions build on existing structures that exchanges already have in place.

3.1.1. Support the listing of gender-focused products

Many exchanges (42 out of 108)⁵⁸ covered in the SSE's extensive ESG database already offer ESG-focused products and have dedicated listings segments for products such as green, social and sustainability bonds. The rate of issuance for these types of instruments continues to increase amid growing investor appetite. The social bond market in particular, grew by over 1,000% in 2020.⁵⁹ Exchanges can respond to growing interest in social bonds and contribute to gender goals by encouraging the issuance and listing of [gender-focused bonds](#) and by encouraging issuers of social and sustainability bonds to include gender components in their bond structures. These types of instruments can help mobilise finance for a range of gender equality outcomes such as enhancing financial inclusion, providing necessary skills and training and supporting female entrepreneurs.

Having a dedicated market segment for these types of instruments is not a prerequisite for their listing, though it does provide greater visibility for the products and gives investors greater clarity about what they are investing in and a degree of transparency and oversight. If necessary, exchanges can work with their relevant regulator to provide additional guidance around gender-themed bonds in particular.⁶⁰ The International Capital Markets Association (ICMA), IFC and UN Women have developed a guide to support the issuance of bonds that promote gender equality outcomes through identifying relevant use of proceeds, key performance indicators and sustainability performance targets (box 3.1).

⁵⁸ As of 18 July 2021. See here for data: <https://sseinitiative.org/exchanges-filter-search/>

⁵⁹ Climate Bonds Initiative (2021) [Sustainable debt: Global state of the market 2020](#)

⁶⁰ See for example the [Gender Bonds Guidelines](#) from the Moroccan securities regulator (AMMC)

BOX 3.1

Guidelines for incorporating gender into bond issuance

In November 2021, ICMA, IFC and UN Women published [Bonds to bridge the gender gap: A practitioner's guide to using sustainable debt for gender equality](#). The guidance aims to show how existing sustainable debt instruments can be used to advance gender equality. While the guide looks specifically at bond issuance and how to bring in a gender lens using the ICMA [Social Bond Principles](#), the [Sustainability Bond Guidelines](#) and the [Sustainability-Linked Bond Principles](#), it can also be applied to other debt instruments such as loans. In addition to explaining how to incorporate gender into these types of instruments, the guide also provides examples of relevant projects for both private and public sector use-of-proceeds bonds as well as examples of key performance indicators and sustainability targets for performance bonds.

Illustrative projects, KPIs and Sustainability Performance Targets (SPTs):

Supply chain: Illustrative projects:

skills building and support

- Offer skill-building and business development training, health and well-being programmes, and other support that targets, or is tailored to the needs of women in the value chain.
- Train suppliers to develop their awareness about gender-based violence, and implement respectful supply chain programmes that go beyond minimum standards.
- Offer coaching and market linkage programmes to address barriers facing women entrepreneurs.

Sample KPIs:

- Number of women entrepreneurs or women in the value chain who have been provided with training.
- Number or percentage of suppliers, distributors or retailers implementing livelihood/business skills training, mentoring programs, and so on, for women.

Sample SPTs:

- Improve the livelihoods of women entrepreneurs or workers in the value chain by empowering, training and/or mentoring a number or percentage of them by a specified date.
- Establish livelihoods/skills development or mentoring training programmes for a number or percentage of women suppliers, distributors and/or retailers by a specified date.

Source: UN SSE, adapted from ICMA, IFC and UN Women - Bonds to Bridge the Gender Gap

Exchanges could also consider the listing of [gender-focused equity funds](#) (or derivatives on these or the underlying indices) as another mechanism to enhance awareness of the importance of gender equality and to respond to growing investor demand for more thematic ESG investment products. There are already several fund providers offering gender-focused ETFs, either as an explicit theme of the ETF or as a component of a broader ESG focus.⁶¹ It is estimated that total assets under management of publicly traded gender-themed equity funds had reached \$3.47 billion as of the end of June 2021, up 8% on the previous quarter.⁶² Supporting these types of products has the added benefit of promoting greater gender equality in the investment management industry: while women make up fewer than 14% of portfolio managers globally, for gender-focused funds the number is closer to 50%.⁶³

Finally, exchanges should look for opportunities to tap into and support emergent thinking around bringing a gender perspective into other sustainability issue areas (such as climate change) and vice versa (box 3.2).⁶⁴ This approach will provide new product opportunities that contribute to the achievement of the SDGs in a more holistic, cross-cutting fashion.

⁶¹ Saha, S. (2021) [Salute woman power with this new fidelity ETF](#)

⁶² Parallele Finance (2021) [Gender Lens Investing Q2 2021 Review](#)

⁶³ Parallele Finance (2021) [Gender Lens Equity Funds: Key Stats](#)

⁶⁴ GenderSmart (2021) [Gender & Climate Investment: A Strategy for Unlocking a Sustainable Future: Climate Investment Funds Gender Mainstreaming](#). See also a 2021 [session hosted by UNGC](#) on how to advance women's leadership in climate action.

BOX 3.2**Gender-lens climate finance - the 2X Climate Finance Taskforce**

In November 2021, the 2X Climate Finance Taskforce launched a new [toolkit](#) focused on promoting gender-smart climate finance. A gender-smart climate finance investment delivers both climate outcomes and promotes gender equality and women's empowerment. These investments are aligned with the goals of the Paris Agreement, and meet both climate finance criteria (adaptation or mitigation) and the [2X gender criteria](#).

As noted by the Taskforce, women are disproportionately affected by the impacts of climate change, yet can also influence climate action within their communities. Actively including women is essential in achieving the goal of reducing greenhouse gas emissions at the rate needed by the Paris Agreement. Making climate investments with a gender lens can both amplify positive development impacts on women and accelerate climate mitigation and adaptation.

Impact-related benefits of gender-smart climate finance include:

- Driving inclusive economic growth by enhancing women's economic empowerment.
- Increasing time savings for women and girls.
- Reducing gender-based violence (GBV) and harassment.
- Accelerating the transition to net-zero emissions by 2050.
- Building resilience and enhancing businesses' and individuals' adaptive capacity.
- Transitioning to a circular economy.
- Contributing to pollution prevention and control.
- Promoting the sustainable use of and protecting water and marine resources.
- Protecting and restoring biodiversity and ecosystems.

The toolkit provides a range of resources and ideas for those looking to promote gender-smart climate finance.

The Climate Taskforce is part of the [2X Challenge](#) that was founded by the development finance institutions of the G7 nations. The 2X Challenge aims to mobilise large scale gender-lens investing in projects that empower women in developing countries to access entrepreneurship and leadership opportunities, quality jobs, and products and services that enhance their economic participation. 2X-qualifying investments must meet [minimum criteria](#) in one of the following categories: ownership, representation in senior management, proportion of workforce, target audience for products or services or investments through financial intermediaries.

Source: UN SSE, adapted from the 2X Climate Finance Taskforce: Gender Lens Climate Financing Investing Guide

Examples from the market: gender-focused bonds and ETFs/funds

Bonds

Brazil: B3 (the Brazilian exchange) issued a \$700m [sustainability-linked bond with two gender-linked performance targets](#): achieve at least 35% women representation in management and leadership positions by December 31, 2026 and create and offer a diversity index by December 31, 2024.

Kazakhstan: The Asian Development Bank listed its first gender bond (8.4 billion Kazakhstan tenge (KZT) (about \$20m)) on the **Kazakhstan Stock Exchange** in 2021. The proceeds will go towards growing the lending operations of the Housing and Construction Savings Bank of Kazakhstan and promoting affordable residential mortgage loans for female borrowers in rural areas.

Mexico: The Mexican federal government's agricultural trust fund (FIRA) listed the [country's first gender bond](#) (to the value of about \$150m) on the **Institutional Stock Exchange (BIVA)** in Mexico in 2020. The bond aims to improve female participation in the agricultural sector by promoting financial inclusion, employment and entrepreneurship.

In 2021, the company Betterware listed a [sustainability bond](#) on **Bolsa Mexicana de Valores (BMV)** to the value of 1,500 million Mexican pesos (about \$75m). The projects linked to this bond contribute to a range of SDGs, including SDG 5. The specific targets covered are: 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life and 5.B Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.

Panama: Banistmo issued the first social gender bond in Latin America in 2019 aimed exclusively at expanding access to financing for women-led SMEs, promoting entrepreneurship and women's economic empowerment in the country. As a result of this private placement, Panama became the first country in Latin America with a gender-focused social bond. Vigeo Eiris certified that the bond was issued in compliance with ICMA's Social Bond Principles.

Singapore: The **Singapore Exchange (SGX)** has listed successive tranches of the Impact Investment Exchange's [Women's Livelihood Bonds \(WLB\)](#). These are the first impact bonds to be listed on an exchange (the first tranche was listed in 2017) and Asia's first multi-country gender bond.⁶⁵ The WLB Series helps women access affordable credit, micro savings and insurance, agricultural inputs, as well as clean and affordable energy.

Thailand: In 2019, the Bank of Ayudhya in Thailand issued the [Women Entrepreneurs Bond](#). The bond aims to boost lending to women-led small and medium-sized enterprises in Thailand. It was the first private-sector 'gender' bond issuance in the Asia Pacific region and the first social bond issuance in Asian emerging markets in compliance with the International Capital Markets Association Social Bond Principles and the ASEAN Social Bond Standards. IFC provided up to \$150 million as anchor investment and helped mobilise an additional \$70 million from DEG (Deutsche Investitions und Entwicklungsgesellschaft).

Equity ETFs and other funds

In addition to gender bonds, there are also a range of gender-focused equity ETFs and other funds.⁶⁶

Japan: **Japan Exchange Group (JPX)** lists [two ETFs and one ETN](#) which track indices whose methodologies include metrics on women's empowerment: the [MSCI Japan Empowering Women Index](#), the [MSCI Japan Empowering Women Select index](#), and the [iSTOXX MUTB Japan Empowering Women 30 Net Return JPY Index](#). These enable investment in Japanese companies that perform well on women's participation and gender equality.

⁶⁵ Business Times (2020) [US\\$27.7m Women's Livelihood Bond 3 to list on SGX](#)

⁶⁶ In addition to the examples in this document, more information on gender lens equity funds can be found online at <https://parallelefinance.com/gender-lens-equity-funds-key-stats/>

South Africa: The **Johannesburg Stock Exchange (JSE)** lists an **Inclusion and Diversity ETF** made up of the 30 top performing JSE-listed companies across a range of diversity and inclusion criteria. Companies are evaluated on metrics including gender, race, disability, HIV/AIDS treatment and prevention, flexible working and daycare facilities for working mothers, black economic empowerment (BEE), and investment in training staff. The ETF was developed in partnership with Refinitiv, a business of the London Stock Exchange Group.

United States: The Impact Shares YWCA Women's Empowerment ETF (WOMN), which tracks the Morningstar Women's Empowerment Index, is listed and traded on **NYSE**. The ETF aims to provide investors with exposure to companies that have policies and practises that support women's empowerment and gender equality.

3.1.2. *Adapt SME offerings for gender-inclusiveness*

Exchanges can also play a role in addressing gender inequality through identifying opportunities to enhance access to finance for women-owned and women-led companies. This is relevant for all companies raising capital through the market but it is particularly pertinent for SMEs. Of the 108 exchanges tracked by the SSE's database, 67 have a dedicated SME platform. Exchanges could therefore explore whether there are opportunities to tailor offerings to support women entrepreneurs specifically. This may not take the form of a structured offering but can include actively targeting women entrepreneurs and/or women-owned or women-led businesses, profiling those that have accessed the market and ensuring that the offering is promoted through channels that are likely to reach female entrepreneurs/women-owned or led businesses.

To the extent that there is a training component associated with the exchange's SME offering, the exchange (and its partners, if relevant) should ensure that it is provided in such a way that it does not unintentionally limit the likelihood of women participating.

In addition, exchanges can track and publicise gender-specific data on use of the market offering (e.g. proportion of companies that are women-owned/led); assess whether their approach to targeting companies for main board listings can be amended to encourage more female-led companies to come to market; and consider alternative mechanisms to support women-owned/led SMEs, through, for example, identifying opportunities to link them into corporate supply chains.

The examples set out below can serve as a useful reference for exchanges, both in thinking about the design of their own procurement practises, and in the structuring of their SME market offerings to promote greater gender equality and women's empowerment.

Examples from the market: improving SME access to finance and market opportunities

Sourcing2Equal is an IFC-led initiative, in partnership with the Women Entrepreneurs Finance Initiative (We-Fi) and Norway, that aims to connect 5,000 women entrepreneurs to new markets via corporate procurement by 2023. Globally, less than one percent of procurement purchases made by large companies is earned by women-owned businesses. The IFC's [Sourcing2Equal Kenya Program](#) was launched in 2021, to support women-owned SMEs in Kenya to become procurement ready and able to access contract opportunities. The project also brings in corporate buyers to make specific, measurable, and time-bound commitments to increase access to corporate procurement opportunities for women-owned SMEs. An IFC study — [Sourcing2Equal Kenya: Barriers and Approaches to Increase Access to Markets for Women-Owned Businesses](#) — helped identify SME barriers to accessing private contracts and informed the project work. The ultimate objective is to promote greater incorporation of women-owned businesses into corporate supply chains.

3.1.3. *Enhance women's ability to invest*

Exchanges can also explore opportunities to enhance women's financial literacy particularly with a focus on investing. Many exchanges offer financial literacy training and exchange-sponsored investment games. Exchanges can bring a gender focus to these and associated initiatives by tracking the extent of women's participation in these programs, by adjusting messaging if necessary to increase the participation of women and girls and by holding dedicated investment days aimed at women. Where there are specific investment challenge initiatives, exchanges can showcase the performance by female investors/investment teams. This is an area that lends itself to collaboration with market participants (particularly the investment community).

Exchange and regulator examples: Helping women invest

Japan: **Tokyo Stock Exchange (TSE, part of JPX)** actively strives to deliver its financial literacy education program to groups that are less likely to access it normally, such as women and young people. Past events held specifically for women include seminars on money management tailored to women's life stages and a seminar to guide women on beginning derivatives trading. The exchange has also delivered lectures on finance and investment for pregnant women and new mothers at the Maternity & Family Festival held in Tokyo in 2019 and contributes regular lectures on finance, economics, and securities markets at women's universities. TSE is also focusing on holding seminars online and on-demand, allowing them to reach people regardless of gender, lifestyle or location.

Luxembourg: In 2019, the **Luxembourg Stock Exchange (LuxSE)** took an equity stake in the fintech **StarTalers** – Women's Best Financial Friend. **StarTalers** uses digital and computer-assisted investment advisory solutions to promote sustainable investments for women. The company was created to encourage women to invest and take charge of their financial future and to help them to do so in a way that is aligned with more sustainable outcomes.

Malaysia: **Bursa Malaysia** has, since 2020, organised the "Equality for Equity" campaign to coincide with International Women's Day and the global Ring the Bell for Gender Equality event. The campaign is designed to raise awareness about the importance of equal access to investment opportunities and to reduce the gender investing gap in Malaysian equity markets. In 2020, the campaign featured a panel discussion titled "she invests: seizing the opportunity during the pandemic," a waiver of fees for new central depository system accounts opened by women, and the creation of a **microsite** featuring articles and webinars aimed at enhancing financial literacy among women.

South Africa: The **Johannesburg Stock Exchange (JSE)** runs an annual women-focused investment event, the #JSESheInvests Summit. In addition to providing a networking opportunity, the event covers a variety of topics including basic finance and investment literacy as well as showcasing different ways in which women can invest in the market.

Thailand: The **SEC Thailand**, jointly with the Thailand Institute of Justice, runs financial literacy programmes for female inmates who are nearing the end of their sentences. The regulator also collaborates with the Department of Women's Affairs and Family, Ministry of Social Development and Human Security to provide department staff with basic saving and investment training ('train the trainer' programs). The program equips staff to pass on financial knowledge to female community representatives under their supervision.

3.2. Strengthen market performance on gender equality

Many public companies still struggle with gender equality, including (but not limited to) representation of women at senior levels in the organization. As evident from SSE analysis of exchanges in the G20 (box 3.3), no market has achieved gender parity at board level and very few companies have a female CEO or Chair. Exchanges cannot address this lack of senior representation (or indeed, other aspects of gender inequality) on their own, but they do have certain levers they can pull, depending on the nature of the markets they operate. While this guidance focuses in this section more specifically on gender equality in the boardroom, wherever exchanges are able to encourage broader corporate action on gender equality, they should do so.

BOX 3.3 The gender balance of boardrooms in G20 stock markets

In 2021 the SSE, in collaboration with IFC and Bloomberg, analysed the performance of the G20 stock exchanges based on the boardroom gender balance of the top 100 companies (by market capitalization) listed on those exchanges.⁶⁷ The analysis considers three metrics: the percentage of female board members, the percentage of companies with a female chair, and the percentage of companies with a female CEO. Exchanges were then ranked based on the percentage of female board members among the top 100 listed companies. The analysis further documented the existence of any rules stipulating a mandatory minimum number of women on boards.

Ranking the World's Stock Exchanges based on Gender Balance of Issuers' Boards

An analysis of the boardroom gender balance of the top 100 issuers by market capitalisation from each of the 22 exchanges in the G20.

Stock Exchange (top 100 issuers by market capitalization)	% of Women on Board	Mandatory Minimum Rule for Women on Boards			% of Women Chair	% of Women CEO
		Rule	% Women	Number Women		
1 Euronext Paris	44.3	Yes	40		2	5
2 Borsa Italiana	37.5	Yes	33		13	5
3 London Stock Exchange (LSE)	36.2	No			5	5
4 Deutsche Börse (DB)	32.5	Yes	30		4	2
5 Australian Securities Exchange (ASX)	32.3	No			14	8
6 New York Stock Exchange (NYSE)	30.4	No			9	8
7 Toronto Stock Exchange (TSX)	30.2	No	—		9	4
8 Johannesburg Stock Exchange (JSE)	28.5	No			11	2
9 NASDAQ	27.8	Yes		1	3	5
G20 Average	20.2				5.5	3.5
10 Shenzhen Stock Exchange (SZSE)	17.3	No			5	11
11 National Stock Exchange of India (NSE) / Bombay Stock Exchange (BSE) ^f	16.8	Yes		1	7	4
12 Borsa Istanbul	14.9	No		—	6	3
13 Hong Kong Exchange (HKEX)	13.6	No			7	5
14 A Bolsa do Brazil (B3)	12.1	No			5	1
15 Japan Exchange Group (JPX)	11.9	No			1	0
16 Bolsas y Mercados Argentinos (BYMA)	10.8	No			2	1
17 Moscow Exchange (MOEX)	10.6	No			3	0
18 Shanghai Stock Exchange (SSE)	10.3	No			3	2
19 Indonesia Stock Exchange (IDX)	10.3	No			9	3
20 Bolsa Mexicana de Valores (BMV)	7.8	No			2	1
21 South Korea Stock Exchange (KRX)	7.4	Yes		1	1	2
22 The Saudi Stock Exchange Tadawul	1.2	No			1	1

Image source: SSE (2021) [The State Of Gender Equality In G20 Markets](#)

Note that although the United Kingdom has no mandatory gender targets for UK-listed companies, the Hampton Alexander Review, set up in 2016, resulted in the adoption of a voluntary target of 33% female representation in leadership and boards of FTSE 350 companies by the end of 2020.⁶⁸ By 2020, board targets had been met while leadership targets were narrowly missed. Similarly, the ASX Corporate Governance Council in Australia has, since 2010, recommended, on a comply or explain basis, that listed companies adopt board diversity objectives. The recommendation has been strengthened in successive iterations of the [Corporate Governance Principles and Recommendations](#) with targets for companies above a certain size specified in the 2019 revision.⁶⁹

Source : UN SSE

⁶⁷ While not covered in the SSE-IFC analysis, the SEC Thailand tracks the gender performance of the top 100 companies listed on the Stock Exchange of Thailand.

⁶⁸ FTSE Women Leaders

⁶⁹ See Fitzsimmons, T.W. et al (2021) [Towards Board Gender Parity: Lessons from the Past - Directions for the Future for an analysis of the drivers of board gender equality in Australia.](#)

3.2.1. Address barriers to gender equality on company boards

The number of women on the boards of listed companies is a widely-used measure of company action on gender equality. While it is imperfect and incomplete, the composition of boards is a topic that exchanges are perceived to have a legitimate interest in, given their focus on ensuring good corporate governance of listed companies. In addition, increasing the number of women in the most senior positions within companies can have a positive impact on the company's overall approach to gender equality. Working to improve the gender balance (and overall diversity) of boards is therefore a suitable focus area for exchanges.

In many jurisdictions around the world, there are still company executives and board members who do not understand the benefits of more gender-equal boards or who argue that they are constrained in their ability to bring more women into the boardroom because of a lack of suitably qualified women. Finding ways to overcome these misperceptions can help remove barriers to progress.

Making the case for gender equality on boards: The starting point is always to reiterate why gender equality is something that companies should care about. The arguments that seem to be favoured by the investment community and are supported by organisations such as the International Corporate Governance Network (ICGN) are as follows:

- Companies with more diverse boards that reflect a variety of experiences, viewpoints and backgrounds, are more likely to avoid groupthink and to therefore make better decisions.⁷⁰
- More diverse boards are linked with better environmental, social and governance outcomes.
- More diverse and inclusive companies will have greater societal acceptance and will be more likely to attract, retain and promote the best talent.⁷¹

Norges Bank Investment Management (NBIM), one of the world's largest asset managers, has said that gender equality and diversity is an area of focus for them: "(A)s a long-term global investor, we are [...] concerned that companies with boards that are not diverse will not be able to maintain the trust of their customers, investors and society at large over time."⁷²

How the exchange defines diversity will depend on the specifics of the culture and society in which it operates, but gender is a relevant component of diversity in all jurisdictions.

Removing barriers to board gender equality: One of the barriers to gender-equal boards is a misperception about the availability of qualified women to fill board roles/meet targets for more gender-equal boards. There may be a number of reasons why these misperceptions exist. First, preconceptions about the requirements to serve on a board may have the effect of excluding women from consideration. Second, a tendency to resort to using traditional networks and biased hiring practises to source board members will likely result in new board members resembling existing board members. Finally, women may lack confidence in their ability to serve on a board and therefore not put themselves forward for these types of roles.

In markets where the representation of women on boards is particularly low, and these types of arguments are made, exchanges may wish to consider the following actions:

- Develop **board training programmes** that include an overview of the benefits of board diversity and guidance on how to promote greater diversity and inclusive participation at board level.

⁷⁰ See, for example, Dimitroff, R. D. et al (2005) *Organizational Behavior and Disaster: A study of conflict at NASA*

⁷¹ Many of the studies that have found links between board diversity and firm financial outperformance show correlation, not causation. However, even studies that show no positive relationship between boards with more women and financial performance also find no evidence of a negative relationship. At worst, therefore, companies that look to improve the gender balance of their boards will have a positive impact on gender equality (with all of the attendant human rights and broader societal and systemic benefits) with no negative financial impacts for the firm.

⁷² Norges Bank (2021) Diversity on the board pg. 2

- Develop a [toolkit for the nominations committees](#) of company boards that the committee can use to develop a clear nominations policy and process. This should include guidance around how to develop a board profile that sets out the collective mix of knowledge, skills and experience that the board needs. While the primary objective is to ensure that boards have the right mix of board members and pipeline of candidates to meet their objectives, the benefit of this approach is that it may help to overcome biases about what a board member looks like. The toolkit should also stress the importance of ensuring that diversity objectives are incorporated into succession planning.
- Develop [databases of qualified female board candidates](#). This reduces the search costs for companies and also helps to dispel the idea that qualified women do not exist (likewise for candidates meeting other, relevant diversity criteria).
- Create [networking and skills development opportunities](#) that increase women's confidence about their own abilities and address possible skills gaps that may limit opportunities for future career progression. Training or skills development initiatives should avoid creating the impression that women are somehow less capable of serving on boards or taking on senior leadership roles and should ideally recognise existing constraints on women's free time.

Working with partners on these issues can help build legitimacy for the messaging and extend the exchange's capacity beyond what it might be able to achieve alone.

Exchange and regulator examples: Building the case for gender equality and removing barriers to women's participation on listed company boards

Bangladesh: In 2019, the **Dhaka Stock Exchange (DSE)** and the Bangladesh Securities and Exchange Commission partnered with IFC to produce the first edition of a [directory of female board members of listed companies](#) highlighting board positions, skills, and experience of 507 women. In 2020, IFC determined that while the percentage of women on boards (nearly 18%) is one of the highest in the region, the percentage of women serving as independent directors (an important corporate governance component) is as low as 5%. Thus, in 2020, IFC published a [report on the profile of independent directors of Bangladesh](#).

Brazil: Since 2015, **B3**, IBGC (the Brazilian Institute of Corporate Governance), IFC, Spencer Stuart, and WCD (WomenCorporateDirectors) have co-sponsored a mentoring program to foster participation of women on boards in Brazil: the Programa Diversidade em Conselho (PDeC). By mid-2021, over 140 women had participated in five editions of a one-year program in which they are mentored by CEOs and entrepreneurs who are prominent board members. In January 2021, as part of the advocacy efforts of the PDeC, the five co-sponsors issued an open letter to the market, urging board members, investors, and decision makers to join the program's mission to promote an increase in diversity on boards.

China: Hong Kong Exchanges and Clearing (HKEX) has introduced several initiatives to build understanding of the importance of sound ESG practises more broadly and gender equality specifically. The [Practitioners Insights](#) (published December 2020) presents a collection of experiences shared by market practitioners, with the intention of helping directors of listing applicants and newly listed companies to think holistically about building and integrating corporate governance and ESG considerations into their business strategy to achieve long-term value for their organisations. In May 2021, HKEX launched the ESG Academy Webinar Series to deepen ESG understanding and knowledge among listed issuers and the wider business community, and facilitate the integration of ESG considerations into their decision making processes. In the first webinar [Creating Value with Board Diversity](#), leading practitioners shared their insights on the importance of a diverse boardroom and explored practical ways for achieving and managing this goal. In December 2021, the exchange published a new [corporate governance guide](#) for boards and directors, which includes guidance on board diversity and policy, and information on a board skills matrix to assist companies in assessing whether the board composition reflects the necessary balance of diversity of perspectives.

Egypt: The **Egyptian Exchange (EGX)** partners with the American University of Cairo's (AUC) [Women on Boards Observatory](#). This initiative aims to promote stronger corporate governance for listed companies in Egypt and the MENA region. It includes a "Board Ready Women" database, which offers board placement services to listed companies and offers corporate governance training programs that sensitise male board members to gender issues.

Kenya: In 2020, the **Nairobi Securities Exchange (NSE)** signed up for the first round of the UN Global Compact's Target Gender Equality Program (see Annex 1) and, after successfully completing the programme, enrolled again in 2021. As part of this program, the exchange conducted a [Board Diversity and Inclusion Survey](#) in partnership with the Kenya Institute of Management, New Faces New Voices and the Kenya Private Sector Alliance (KEPSA). The survey report, published in October 2021, examined the impact of diversity and inclusion on organisational performance, decision-making, and productivity in the boardroom. Beyond gender and age, the study included other variables such as education attained, professional background, national origin, ethnicity and religion. The objective of the study was to provide insights for the market at large into best practises to drive parity by 2030.

Singapore: The CEO of the **Singapore Exchange (SGX)**, Mr Loh Boon Chye, co-chairs the [Council for Board Diversity \(CBD\)](#), which was established by the Singapore government to promote a sustained increase in the number of women on boards of SGX-listed companies, as well as organisations in the public and non-profit sectors. The CBD has 21 members with a diverse breadth of management and board expertise across different sectors, with the President of Singapore, Halimah Yacob, as its patron. As leaders in their respective sectors with strong networks across boards of the private, public and people sectors (civil society), the Council is well positioned to lead the board diversity agenda and influence their respective sectors. The CBD approach is multi-pronged and includes: engaging stakeholders on the appointment of women to boards; undertaking activities to raise public awareness of the importance of board diversity through having women directors; working with partners to develop the pipeline of board-ready women; and working with Government on policies and programs that impact women on boards. The CBD also publishes [annual statistics](#) and analysis on the number of women on boards.

Sri Lanka: In 2018 and 2019, the **Colombo Stock Exchange (CSE)** collaborated with IFC to produce the [first](#) and [second](#) editions of a directory of female board directors in their listed companies. The IFC also conducted [research](#) on the top 30 listed companies by market capitalisation on the exchange to help demonstrate the benefits of more diverse boards. This was updated during 2021 to coincide with the launch of a local chapter of the [WomenCorporateDirectors'](#) organisation.

Thailand: Under the **SEC Thailand's** Women Empowerment plan, which aims to enhance the leadership role of women, the SEC Thailand has proposed initiatives to address gender equality and barriers to women's participation on listed companies' boards. In addition to the 30% soft target discussed earlier, the regulator has organised several awareness raising activities, such as seminars on gender diversity and gender equality (a co-hosted Thailand WEPs award event with UN Women), and published articles and online media on board effectiveness and the important role of female directors. The SEC Thailand is also working with organisations, such as the Thai Institute of Directors and the Thai Listed Companies Association, on increasing the pool of potential female directors. Moreover, the SEC Thailand, the **Stock Exchange of Thailand (SET)**, and the Thai Institute of Directors have revised the corporate governance scorecard assessment to include specific assessment criteria on the proportion of female directors on listed company boards.⁷³

United States: To support companies in meeting its board diversity rule (see below) **Nasdaq** has established partnerships with Equilar, [Athena Alliance](#), and [theBoardlist](#) to help Nasdaq-listed companies expand beyond their existing networks to identify highly-qualified, diverse, board-ready candidates. Through these partnerships companies can gain access to [Equilar's BoardEdge Platform and Equilar Diversity Network](#), Athena Alliance's community of women leaders, and theBoardlist's database of board-ready candidates. The exchange has said that it will continue to add new partners over time.

3.2.2. Promote transparency on the market's gender performance

The starting point for understanding an issue is having adequate data. Exchanges can contribute to gender equality by encouraging or requiring companies to disclose gender metrics and improving the availability of information about the gender equality of companies. This is also an area where exchanges can move beyond the challenge of boardroom gender parity and focus on gender equality more holistically across the entire enterprise. While transparency and disclosure may not be synonymous with change, encouraging or requiring disclosure sends a signal to companies that this is an issue investors and other stakeholders care about. Having consistent and comparable information enables users to track company progress and take action where they feel it is necessary to do so.

⁷³ In addition, the SEC Thailand is working with UN Women to finalise the "Women's Empowerment Principles (WEPs) Policy Roadmap Country Brief: Thailand" to promote women's empowerment and gender equality.

Enhancing transparency can take a number of forms. In equity markets, exchanges could consider including gender components in their ESG disclosure guidance or listings requirements. More than half of the SSE's member exchanges have issued ESG disclosure guidance. If gender components are not already part of the disclosure guidance, updating the guidance to include gender elements should be relatively straightforward. For those exchanges that have not yet issued ESG disclosure guidance, the SSE's [ESG model guidance](#) is a good starting point, which can be supplemented with more detailed guidance around specific issue areas such as gender equality (and diversity, more broadly). The main voluntary disclosure standards, such as those published by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB, now part of the International Financial Reporting Standards International Sustainability Standards Board⁷⁴) both provide guidance on the types of gender disaggregated information that companies should disclose. These include the proportion of men to women across the organisation as a whole, at board level, and within levels of management and functional areas, as well as the ratio of salary and remuneration of men to women. In some jurisdictions exchanges and/or securities market regulators are increasingly linking company disclosure on gender performance with the setting of gender targets. Utilising existing reporting standards is beneficial inasmuch as it promotes consistent and comparable disclosure which is critical to users of markets.

Exchanges can also facilitate the availability of data on key gender metrics and the creation of data products that highlight the gender performance of listed companies. For exchanges that have existing ESG data sets or tools, this can mean adding gender-specific metrics. Exchanges (or exchange groups, where relevant) can also create gender-focused indices (also a product opportunity, as discussed earlier).

When designing disclosure requirements and/or data products, exchanges should consult with relevant stakeholders, including the investment community, to understand what information they believe is required to enable effective evaluation of company progress towards gender equality.

Exchange examples: Shining a light on gender performance

China: The **Stock Exchange of Hong Kong** (a subsidiary of HKEX) has introduced mandatory requirements which includes disclosure of gender diversity metrics.⁷⁵ The HKEX ESG reporting guide requires companies to report on gender-disaggregated information on their workforce, turnover rate, percentage of employees trained and average training completed.

Egypt: **EGX** has incorporated gender equality in its guidance for listed companies on reporting on ESG Performance and the SDGs. The exchange further encourages companies to track and disclose the percentage of women who occupy senior management positions and positions on the board of directors. EGX, the American University in Cairo and TheBoardRoom Africa also produce an annual [Board Diversity Index](#) assessing the performance of public-listed companies across 11 African countries, including Egypt, on gender-equality at board and senior executive level.

Japan: **TSE**, in partnership with the Japanese Ministry of Economy, Trade and Industry, annually publishes a list of companies which make proactive efforts to improve women's participation and contributions in the workplace. This initiative (which operates under the name [Nadeshiko Brands](#)) was launched in 2012 and the scoring metrics have become stricter over time, while a second list has been added to expand the number of companies eligible for participation. The expectation is that highlighting companies promoting women's workforce participation will encourage others to follow suit.

Luxembourg: The [Luxembourg Green Exchange \(LGX\) DataHub](#) by **LuxSE** provides granular information on an increasing universe of listed, sustainable securities, including bonds whose projects support SDG 5 on gender equality.

Thailand: The **SEC Thailand** (in terms of the annual registration form, or "56-1 One Report") requires listed companies to disclose a brief description of their board diversity policy and implementation, the use of skills matrix, and the board nomination process. Companies are also required to disclose directors' profile information including their gender.

⁷⁴ IFRS Foundation (2021) [IFRS Foundation announces International Sustainability Standards Board, consolidation with CDSB and VRF, and publication of prototype disclosure requirements](#)

⁷⁵ HKEX (nd) [ESG reporting guide](#)

United Kingdom: FTSE Russell, part of the **London Stock Exchange Group (LSEG)**, has created a [FTSE Women on Boards Leadership Index Series](#) which adjusts benchmark indices through the application of gender-specific criteria. The indices consist of eligible securities in the relevant underlying FTSE All-Share® ex Investment Trust Index and the Russell 1000® Index with company weights within each index tilted to integrate gender diversity at board level and how companies manage wider impacts on society.

Refinitiv, also part of LSEG, publishes a [Diversity and Inclusion Index](#) which ranks over 10,000 companies globally and identifies the top 100 publicly traded companies with the most diverse and inclusive workplaces, as measured by 24 separate metrics across four key pillars.

United States: **Nasdaq** has launched an [ESG data hub](#) that enables investors and others to access detailed information on company performance across a range of ESG topics, including performance on gender equality.

Global: The **World Federation of Exchanges (WFE)** publishes a [Women Leaders List](#), an initiative that highlights current and future female leaders in the exchange and clearinghouse industry, and enables them to share their experiences through a dedicated feature in the WFE's Focus magazine.

3.2.3. *Set gender targets/requirements for listed companies*

In equity markets, one of the main ways in which exchanges and/or securities regulators⁷⁶ can set expectations of listed companies, is through listing requirements. These requirements specify both minimum expectations around issues such as corporate structure and performance (e.g., profitability and shareholder spread requirements, and corporate governance requirements) as well as setting out the information that companies are required to disclose both pre- and post-listing.

In addition to requiring companies to disclose their performance on gender metrics, stock exchanges can consider adapting their listings requirements to compel companies to take action on gender issues specifically. One of the ways in which to do this is by adopting a “comply or explain” listings requirement around board gender balance and corporate gender performance more broadly. This can take the form of setting minimum gender representation expectations, or specifying that companies are required to set targets and then disclose what those are.

Several large, international investors have already indicated that they expect companies to show progress on gender (and other diversity) components.⁷⁷ BlackRock, for example, has identified “board and workforce ethnic and gender diversity” as a priority engagement issue for the firm⁷⁸ while NBIM has issued an investment management position stating “boards where either gender has less than 30 percent representation should consider setting targets for gender diversity and report on progress.”⁷⁹ Both BlackRock and NBIM have said that they will engage with companies on these topics when performance falls short of expectations.

Legal and General Investment Management has, since 2018, voted against the chairperson of listed companies where women made up less than 30% of the board of the company.⁸⁰ Fidelity International has similarly said that it will, from 2022, vote against directors of companies where boards are not at least 30% female in markets where concepts of gender equality are well-established, or 15% female in markets “where gender standards are still developing.”⁸¹

Similarly, Goldman Sachs has announced that its asset management business will require all companies globally with more than ten directors to have at least two women on the board.⁸²

⁷⁶ Different markets have different regulatory structures which determine the extent of control that the exchange has over the listings requirements. However, in most jurisdictions, the exchange has the ability to introduce (or at least, propose, subject to regulatory approval) listings requirements over and above those stipulated by the market regulator.

⁷⁷ Mooney, A. (2021) [Fidelity International threatens tough stance on climate and gender](#)

⁷⁸ BlackRock (2021) [Our 2021 stewardship expectations](#)

⁷⁹ Norges Bank (2021) [Diversity on the board](#)

⁸⁰ Makortoff, K. (2019) [L&G steps up action against firms with few female board members](#)

⁸¹ Mooney, A. (2021) [Fidelity International threatens tough stance on climate and gender](#)

⁸² Temple-West, P. (2021) [Goldman asset management arm takes tough stance on companies' board diversity](#)

In the United States, the number of shareholder resolutions in support of boardroom (gender and racial) diversity are increasing⁸³ and both Glass Lewis and Institutional Shareholder Services (proxy advisory firms) have issued updated proxy voting guidelines to indicate that, for US-firms, they will recommend voting against the chair of the nominating committee of the board if the board is all-male and insufficiently diverse.⁸⁴

Thus, exchanges that are in a position to move beyond disclosure to requiring specific action are likely to find support from at least some (large) segments of the investment community.

Exchange and regulator examples: Compelling company action on board gender equality

Australia: The [ASX Corporate Governance Principles and Recommendations](#) set out recommended (but not mandatory) corporate governance practises for ASX-listed entities that are “likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations.” Recommendation 1.5 states:

A listed entity should:

- a. have and disclose a diversity policy;
- b. through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- c. disclose in relation to each reporting period:
 1. the measurable objectives set for that period to achieve gender diversity;
 2. the entity’s progress towards achieving those objectives; and
 3. either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or (B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators,” as defined in and published under that Act.

It further specifies that for companies in the S&P/ASX 300 Index at the start of the reporting period, the “measurable objective for achieving gender diversity in the composition of its board” should be to have at least 30% of each gender represented on the board.

Under the ASX listings requirements, companies must disclose whether they have complied with the recommendations or not, whether they have adopted alternative approaches to meeting the recommendations and if they have not complied, why they have not complied.

China: [HKEX requires listed issuers](#) to have a policy concerning diversity of board members, and to disclose the policy on diversity in their corporate governance report (where applicable). In December 2021, following a public consultation,⁸⁵ HKEX announced changes to its Listing Rules and Corporate Governance Code to further promote diversity. With effect from 1 January 2022, a single gender board is not considered to be a diverse board, and existing single gender board listed issuers are required to appoint a director of a different gender by 31 December 2024. IPO applicants whose listing applications are filed on or after 1 July 2022 will not be permitted to have single gender boards. In addition, all listed issuers will be required to set numerical targets and timelines for achieving gender diversity at board level, review the board diversity policy annually, and disclose gender ratios for the workforce (including senior management), as well plans or measurable objectives the issuer has set for achieving gender diversity.

Japan: The Japanese Corporate Governance Code, part of the [TSE Listing Rules](#) (comply or explain) since 2015, was revised in 2021 partly to strengthen its principles on diversity. As well as existing Principles 2.4 and 4.11 which ask companies to promote diversity (including gender) of personnel and achieve a diverse constitution of the board, Supplementary Principle 2.4.1 now asks companies to present and disclose the status of policies and voluntary, measurable goals for ensuring diversity, including the promotion of women, and policies for developing an internal environment to ensure diversity.

⁸³ Green, J. and Kishan, S. (2021) [Shareholders Score Records on Corporate Diversity Push in 2021](#)

⁸⁴ Skadden, Arps, Slate, Meagher & Flom LLP (2020) [ISS and Glass Lewis Release Updated Proxy Voting Guidelines](#)

⁸⁵ HKEX (2021) [Consultation Conclusion: Review of Corporate Governance Code & Related Listing Rules, and Housekeeping Rule Amendments](#).

South Africa: The **JSE** requires companies that are listed on its market to “have a policy on the promotion of gender diversity at board level. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of gender diversity in the nomination and appointment of directors.”⁸⁶ Companies listed on the JSE are also required to publish a report setting out their compliance with Broad-Based Black Economic Empowerment requirements, which covers a range of topics including gender.

Malaysia: In its 2021 [update of the Corporate Governance Code](#), the Securities Commission Malaysia included a recommendation that the boards of all listed companies have 30% women.

Poland: The **Warsaw Stock Exchange (WSE)** in 2021 revised its corporate governance code for companies listed on the exchange’s main market ([Best Practice for GPW Listed Companies 2021](#)). Adopting a “comply or explain” approach, the guide asks companies to integrate ESG factors into their business strategy, including measures to ensure equal treatment of men and women. The guide also specifies that companies should have a diversity policy applicable to the management board and the supervisory board, and that the policy should define diversity goals and criteria, including gender, education, expertise, age, professional experience, and specify the target dates and the monitoring systems for the achievement of these goals. With regard to gender diversity, the guide specifies that “the participation of the minority group in each body should be at least 30%.” The guide further specifies that companies should ensure equal pay for men and women.

Singapore: **SGX** consulted on a [proposal to revise the listing rules](#) to require issuers to have in place a board diversity policy. Additionally, SGX proposed that an issuer discloses in its annual report: (a) the board diversity policy, targets for achieving the stipulated diversity, accompanying plans, and timeline for achieving the targets; and (b) a description of how the combination of skills, talents, experience and diversity of directors in the Board serves the needs and plans of the issuer.

United States: **Nasdaq** has introduced a [listings rule](#) aimed at enhancing board diversity. The rule requires Nasdaq-listed companies to “publicly disclose board-level diversity statistics using a standardised template; and to have, or explain why they do not have, at least two diverse directors, including one who self-identifies as female and one who self-identifies as either an Underrepresented Minority or LGBTQ+.” Foreign companies or smaller companies can meet the diversity objective with two female board members. The US Securities and Exchange Commission has meanwhile indicated that it may require US-listed companies to report on a range of additional topics, including diversity.⁸⁷

3.2.4. Foster broader market action on gender equality

Exchanges should also consider the extent to which they can encourage other users of their markets (beyond listed companies) to take action for gender equality. This could include convening or supporting networks aimed at women working in the markets. Given the relative under-representation of women in STEM careers, and the fact that many exchanges are highly technology-reliant, exchanges could consider partnering with technology providers and interested market participants to promote the participation of female STEM graduates in the financial technology sector. Exchanges should also support initiatives aimed at improving the gender balance in the finance sector more broadly. For many exchanges, the annual “Ring the Bell for Gender Equality” (box 3.4) is a central part of their efforts to raise market awareness of the importance of gender equality.

Exchange and regulator examples: Working with the industry to drive change

Australia: **ASX** is a founding member of the [Champions of Change Coalition](#). The Coalition is a globally recognised, innovative strategy for achieving gender equality, advancing more and diverse women in leadership, and building respectful and inclusive workplaces. In this initiative, men in positions of power and influence stand beside women leaders to form a high-profile coalition to lead and be accountable for change on gender equality issues in their organisations and communities – be they local, national or global.

China: In 2020, **HKEX** partnered with The Hong Kong University of Science and Technology to produce a Managing Diversity in Business Organisations module of its Master of Business Administration program. The module was aimed at teaching students how to manage and embrace a diverse workforce, with a focus on key topics including gender, sexual orientation, disabilities, and minority groups.

⁸⁶ The JSE Listings Requirements are available [on the JSE website](#).

⁸⁷ Johnson, K. (2021) [U.S. SEC chair provides more detail on new disclosure rules, Treasury market reform](#)

Mexico: **BMV** has partnered with **Mujeres en Finanzas** (Women in Finance), an organisation made up of women across the finance sector that promotes the development and professional empowerment of women in the financial industry. BMV employees are encouraged to participate in the network for their own development purposes and to promote awareness about women in the industry.

Panama: In June 2021, **Latinex** signed on to the Gender Parity Taskforce of Panama, a high-level public-private collaboration model, led by the Ministry of Social Development of Panama, that seeks to support countries in reducing the economic gender gap. This initiative was created by the WEF, which partnered with the Inter-American Development Bank to implement these initiatives in Latin America.

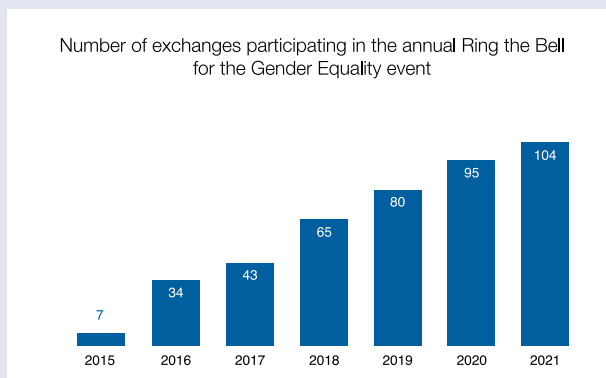
Thailand: The **SEC Thailand**, in March 2021, hosted the inaugural “Women CEOs in the Thai capital market dialogue” which establishes a network of female directors/ executives to raise awareness and enhance women’s role in the capital market. The network will serve as a platform where women can exchange views on women empowerment activities or come up with initiatives that will influence positive social impacts for Thai women and girls. The SEC Thailand also circulated a letter to all listed companies encouraging them to become WEPs’ signatories.

United Kingdom: In 2020, the **London Metals Exchange (LME)**, a subsidiary of HKEX, sponsored six women from across the UK to take part in the Code First Girls program, designed to provide women with the essential coding skills necessary when applying for a job in the technology sector. **Code First Girls** is a not-for-profit organisation that trains women in IT skills and helps companies to develop more female friendly recruitment policies.

Global: Several exchanges, including **Cboe**, **CME Group**, **LME**, the **LSE Group**, **Nasdaq** and **TMX** are corporate sponsors of the **Women in Listed Derivatives initiative**. The initiative (largely US-based, with a presence in London and Latin America) aims to promote the development of women in various aspects of the derivatives industry by providing networking opportunities, and knowledge sharing and mentorship programs. Nasdaq is a sponsor of the **Women in ETFs** initiative which brings together people in the ETF industry around the world to champion goals of equality, diversity, and inclusion.

BOX 3.4 Ring the Bell for Gender Equality

Since its launch in 2015, the annual Ring the Bell for Gender Equality event has grown from just seven participating exchanges (the Bombay Stock Exchange, Borsa Istanbul, EGX, Nasdaq, the Nigerian Stock Exchange, OMX Stockholm (part of Nasdaq group) and the Warsaw Stock Exchange) to over 100 in 2021.



Source: SSE analysis and archive



James Zhan (left) Chair, SSE Governing Board joins officials from Borsa Istanbul for their first “Ring the Bell for Gender Equality” event in 2015

The number of participating partner organisations has also grown. Initially organised by the UN SSE, UN Women, and the UN Global Compact, the set of global partners now includes IFC, Women in ETFs, and the WFE.

These events’ aim to highlight the role the private sector can play in advancing gender equality. While the initiative is global, exchanges work with local partners (listed companies, market participants, regulators, civil society and others) to make it relevant to the local market, in some cases using it as an opportunity to launch new initiatives. Images and videos of individual exchange events, as well as more information about the initiative, can be found on the [SSE website](#).

3.3. Lead by example

3.3.1. Evaluate and disclose the exchange’s progress on gender equality

Exchanges are companies in their own right. In the same way that exchanges should encourage users of their markets to promote gender equality and address barriers, exchanges should also aim to lead by example.

Exchanges should therefore measure and assess their gender diversity across all levels in the organisation and within divisions. This will allow the exchange to get an initial sense of where there may be specific areas that need to be addressed. Questions to consider include:

- What is the hiring pipeline — do job applications receive an equal number of male and female candidates? How does this translate into hiring outcomes?
- What is the gender balance at more junior levels versus more senior levels? Is there a “broken rung” on women’s career ladder?
- What is the proportion of women in executive management? On the board?
- Are women disproportionately clustered in some divisions (like human resources) and almost absent in others (like IT)?
- Is there a gender pay gap? If so, where does it materialise? Is there a process in place to address it?
- Are there family-friendly policies in place including flexible working arrangements, parental leave and child care?
- Does the exchange conduct gender sensitive risk assessments to evaluate working conditions for both men and women and how these may differ?

In the interests of demonstrating the value of transparency, exchanges should also disclose their own performance on gender equality as part of their existing sustainability disclosure and/or corporate disclosure. There are several tools that exchanges can use to identify strengths, gaps and opportunities to improve their performance on gender equality. The Women's Empowerment Principles Gender Gap Analysis Tool (box 3.5) is one of these.

BOX 3.5 Women's Empowerment Principles (WEPs)

The **WEPs** are a holistic framework for companies to promote gender equality and women's empowerment in the workplace, marketplace and community and drive positive outcomes for society and business. Launched in 2010 by **UN Women** and the **UNGC**, the WEPs are informed by international labour and human rights standards and premised on the idea that businesses have a stake in, and a responsibility for, gender equality and women's empowerment. The WEPs are integrally connected to many of the gender targets within the SDGs.



Source: Women's Empowerment Principles

The **WEPs Gender Gap Analysis Tool** is a self-assessment tool that helps companies to assess current policies and programmes, highlight areas for improvement and identify opportunities to set future corporate goals and targets. Results are provided in a concise and clear format so companies can easily identify areas for improvement. These are further explored under the headings of “commitment”, “implementation”, “measurement” and “transparency.” The tool is framed in the context of the Women's Empowerment Principles and is based on company practice, international standards, and indicators.

Topics covered by the assessment include: commitment to a gender equality strategy, equal pay, recruitment, supporting parents and caregivers, women's health, inclusive sourcing and advocacy for gender equality in communities of operation. Each question is organised according to widely accepted and understood management practises, including the UN Global Compact Management Model, which guides companies of all sizes through the process of formally committing, implementing, measuring, communicating progress, and taking action.

In addition to providing insight into the company's own performance and opportunities for improvement, the tool also leverages gender equality resources for continuous improvement across topics covered in the tool.

Exchanges do not have to be **signatories** of the WEPs to use the tool, though many exchanges already are and exchanges that are not, are encouraged to join.⁸⁸

Source: UN SSE

⁸⁸ As at March 2021, 25 exchanges were WEPs' signatories.

Exchange examples: Disclosing gender performance

China: **HKEX** discloses key gender performance metrics in its annual [Corporate Social Responsibility](#) report. In addition to core demographic information (such as number of employees broken out by gender) the exchange also reports on number of employees broken out by gender across new hires, employee turnover, employment type and level of seniority. The exchange further reports on indicators related to Return to Work and Retention after Parental Leave for both male and female employees.

Japan: **JPX** discloses detailed information on its policies, initiatives, data and targets regarding diversity, employee advancement, and work style reforms on a [dedicated webpage](#). Much of this is also published every year as part of JPX's [integrated report](#).

Luxembourg: **LuxSE** publishes its gender wage gap ratios in its [annual sustainability report](#).

Malaysia: **Bursa Malaysia** [discloses](#) gender disaggregated data across a range of topics including representation at various management levels, employee retention, promotion, return to work post parental leave, new hires, training and board composition.

Mexico: **BMV** [reports](#) on a range of gender-related metrics including number of female and male employees, proportion of women in revenue generating, senior roles, percentage of employees that have undertaken unconscious bias training and percentage of men and women that have been promoted.

United Kingdom: The **LME** has, since 2017, published its [gender pay gap report](#). This is in line with UK regulatory requirements. The LME, however, also voluntarily reports the figures for the LME Group (the LME and its clearing house, LME Clear). **LSEG's** annual [gender pay gap reporting](#) similarly extends beyond what is required by regulation to provide a more comprehensive picture of performance across the group's business.

Exchanges may also wish to participate in independent evaluations of their performance on gender equality, such as the Bloomberg Gender Equality Index (box 3.6).

BOX 3.6 Bloomberg Gender Equality Index

The Index evaluates participating companies across a range of indicators clustered in five areas. Participation is voluntary and aims to provide companies with the ability to assess their performance on key gender issues and to benchmark against peers. Participation is also a way of signalling commitment to gender equality.

[Section 1](#)

Female leadership & talent pipeline

This section measures the company's commitment to attracting, retaining, and developing women into senior leadership positions

[Section 2](#)

Equal pay & gender parity

This section addresses how a company is closing the gender pay gap through transparent and effective action plans

[Section 3](#)

Inclusive culture

This section evaluates the policies, benefits, and programs that contribute to an inclusive work environment where all employees feel they are valued and have equal opportunities

[Section 4](#)

Anti-sexual harassment policies

This section assesses the strength of a company's anti-sexual harassment policies and its procedures to address employee claims

[Section 5](#)

Pro-women brand

This section gauges how a company is perceived by stakeholders considering factors such as its supply chain, products and services, how women are portrayed in advertising, and external support for women in the community

Source: Bloomberg Gender Equality Index Gender Reporting Framework

Bursa Malaysia, Nasdaq, and the SGX are all constituents of the Bloomberg Gender Equality Index 2022.

Source: UN SSE

3.3.2. Promote gender equality internally

When it comes to advancing internal gender equality, exchanges can consider a range of interventions, including:

- Setting targets for gender representation at various levels of the organisation.
- Addressing recruitment practises that may introduce bias in the job advertisement and hiring process.
- Addressing promotion and advancement practises that may discriminate against women.
- Addressing gender pay gaps, where they are found to exist.
- Introducing policies that support more equal sharing of childcare responsibilities such as paid parental leave and flexible working. Encourage both men and women to use available parental leave.
- Ensuring measures (whether in the form of policies, or other) are in place to prevent and address sexual harassment.
- Introducing talent management interventions for women who would like to return to work after pregnancy or other unpaid care work (such as looking after elderly parents).
- Raising awareness of domestic and family violence and introducing measures to support victims of domestic abuse.⁸⁹
- Providing mentorship opportunities for female employees that are supported by both men and women senior executives.
- Implementing interventions (such as training on unconscious bias and on emotional intelligence) that raise employee awareness of the types of attitudes and behaviours that may result in unintentional discrimination and everyday sexism.

The interventions that are selected should be prioritised according to the specific needs of the exchange. Exchanges should also evaluate the efficacy of interventions to allow them to make adjustments, if necessary.

Exchange and regulator examples: Implementing measures to enhance gender equality

Australia: **ASX** has supported female employees to apply for the [Observership Program](#) as an early intervention into the current shortage of female board members. The program facilitates the involvement of young, talented and energetic individuals in a structured experience on nonprofit Boards. Each Observer is paired with an organisation for a 12-month period. During that time, Observers attend all board and/or committee meetings as non-voting members and learn about fundamental principles and functions of not-for-profit boards, the roles of board members, fiscal processes and other governance priorities. The program provides Observers with first-hand exposure to the role of the board, its decision-making and operations as well as targeted training and mentorship designed to give Observers important skills to bring to the boardroom. The exchange has also set a target of having gender balanced shortlists for interviews, and created real time reporting dashboards for leaders in the exchange on this process. The exchange is also an [employer of choice for gender equality](#). The citation is a voluntary leading-practice recognition program designed to encourage, recognise and promote organisations' active commitment to achieving gender equality in Australian workplaces. The criteria for the citation cover seven focus areas, namely: leadership, strategy and accountability, developing a gender-balanced workforce, gender pay equity, support for caring, mainstreaming flexible work, preventing gender-based harassment and discrimination, sexual harassment and bullying and driving change beyond the workplace.

China: In 2018 **HKEX** updated its Board Diversity Policy to include the goal of bringing the Board to gender parity. HKEX has, since 2018, had a female board chair and as of October 2021, four of its board members were female.

Egypt: **EGX** has increased the number of women board members from one in 2019 to three in 2021. The exchange has also formed an sustainability committee with 50 percent female representation.

Japan: **JPX** has a [number of programs](#) aimed at enabling women to continue building their careers when they may otherwise have found it difficult, including flexible parental leave for both parents, long-term leave for those who accompany their spouse on an overseas assignment, flexible leave for adult care and for when a child falls ill, and a program to re-employ those who resigned from the company in the past for reasons such as childcare.

⁸⁹ The publication - [The COVID-19 Shadow Pandemic: Domestic Violence in the World of Work - A Call to Action for the Private Sector](#) - from UN Women provides guidance around the types of things employers can do to address domestic violence.

Luxembourg: In 2018 **LuxSE** organised an event called “Play the Gender Game” (2018) with the [Luxembourg Institute of Socio-economic Research](#) while in 2019 the exchange provided unconscious bias training delivered by Linklaters (a global law firm). Both of these events were aimed at promoting awareness and fighting against prejudices and issues related to gender. In addition, and as a corollary of LuxSE’s commitment to the [Balance initiative “My Pledge” \(“No Woman, no panel”\)](#), its Gender Committee developed public speaking training. This was in response to feedback that the lower number of women participating in panels was at least partly due to discomfort with public speaking.

Mexico: **BMV** developed its diversity and inclusion strategy in 2021. The exchange has introduced several initiatives to enhance gender equality such as the introduction of unconscious bias training for all employees and the provision of a nursing room and flexible working hours for women returning to work after maternity leave. The first woman joined the board of the exchange in 2018. As of 2021, this number had increased to three.

Panama: In 1998, **Latinex** appointed its first female chairperson to the board. As of date of publication, 36% of the board of the exchange are women. Additionally, the exchange follows a gender-blind recruitment process whereby, during the initial recruitment and selection process, the HR team does not disclose the gender of candidates when presenting resume options for interview selection.

South Africa: In 2020, the **JSE** introduced a [gender-neutral parental leave policy](#). Under the policy, all parents, regardless of gender or gender-identity, are eligible for four months of paid parental leave. The policy also extends to parents of adopted and surrogate children.

Thailand: In 2019, **SEC Thailand** appointed its first female secretary-general. The regulator has signed on to the “Promoting equality and eliminating unfair gender discrimination” program initiated by Thailand’s Department of Women’s Affairs and Family, Ministry of Social Development and Human Security. In line with this commitment, the SEC has introduced several measures to promote equality and the elimination of gender discrimination, including:

- Allowing personnel to dress according to their gender-identity or sexuality.
- Ensuring job postings and qualifications specify educational qualifications or ability corresponding to the job without specifying gender.
- Encouraging appropriate use of words, language, gestures and documents to prevent the display of sexual prejudices that disrespect the rights and freedom of individuals.
- Implementing measures to address sexual harassment and assault in the workplace.

In addition, the regulator also circulated a letter encouraging regulated entities to participate in the program.

United Kingdom: In 2020, **LME** signed the [Women in Finance Charter](#), an initiative of the UK’s HM Treasury aimed at promoting greater gender equality in financial services firms. Under the Charter, firms commit to setting targets for women in senior leadership. LME has specified a target of 40% by 2025 (from 31.9% as at August 2020). To achieve this target, LME has developed a gender diversity strategy focused on attraction, governance, benchmarking, retention and education. In support of this strategy, LME is participating in the [30% Club cross-company mentoring program](#), which provides women with the opportunity to enter into a mentoring relationship with more senior individuals outside LME, with the aim of providing additional personal development. LME also appointed its first female board chair in 2019.

LSEG signed the HM Treasury Women in Finance Charter in 2016 and at that time, set itself a target of 40% female representation in senior leadership by end 2020. In its 2020 gender pay gap report, LSEG acknowledged that it had fallen just short of this target (37.5%) and reiterated its commitment to reaching the target by end 2022.

United States: The **Cboe Women's Initiative** was founded in 2019 to increase representation and build a culture of opportunity and advancement for the women within Cboe. The initiative has participants from across all of Cboe's departments and global operations. It has culminated in a mentorship program, the introduction of unconscious bias training in collaboration with Cboe's HR division and Diversity Leadership Council, and the creation of a speaker series. One of the events hosted by the initiative was a discussion on the role that men can play in advancing gender equality in the workplace.⁹⁰ Additionally, in early 2021, the Women's Initiative launched a women's mentorship program to provide associates with guidance, motivation and career development skills. More than 150 associates are currently participating in the program as mentors or mentees.

3.3.3. *Integrate gender equality into stakeholder relations*

Exchanges can demonstrate commitment to gender equality beyond their internal operations. In their supply chains, exchanges can evaluate the gender profile of their suppliers (or at least their most significant suppliers) and introduce gender and other diversity requirements in their evaluations and codes of conduct. When hosting events with panels of speakers, exchanges should consider the gender composition of those panels and aim to ensure greater gender representation. Many exchanges have philanthropy/charity budgets and/or community-focused initiatives. A gender lens could also be brought to these to ensure that gender issues are considered in the design of the programs that are supported and/or that specific gender-focused projects are supported.

Exchange examples: Building gender equality into other exchange touchpoints

China: The **HKEX** Group Procurement Policy provides guidelines on integrating sustainability into the group's procurement decision-making. During the procurement process, suppliers are engaged to comply with the requirements set out in HKEX's Corporate Suppliers Policy Statement and Supplier Corporate Social Responsibility (CSR) Code of Conduct which includes gender non-discrimination practises. Key suppliers are required to fill in the CSR questionnaire to declare their management approach and compliance on human rights.

Diversity is also one of the charitable focus areas of the HKEX Foundation. Under the Charity Partnership Program, the exchange supported the Step It Up for Gender Equality: Project to Enhance Economic Empowerment of Women. The three-year project will provide women with start-up business training and mentoring, helping them to start their own businesses. The exchange also supported a series of financial literacy workshops named Money Wise Migrant and Growing My Money, which empowered over 300 migrant domestic workers (mainly female) with the tools and knowledge required to make smart financial decisions.

Luxembourg: **LuxSE**, via its Gender Committee, supports a range of gender-equality focused community actions and events. In November 2019, the exchange arranged a mentoring workshop with the association Dress for Success – Luxembourg. Eleven out of 14 women mentored found a job in 2020, despite the pandemic. The exchange has indicated that given the success of this event, it intends to organise more of these sessions in the coming years.⁹¹

Nigeria: The IFC launched the **Nigeria2Equal program**, in partnership with the **Nigerian Exchange (NGX)** in 2021. The program aims to reduce gender gaps across employment and entrepreneurship in Nigeria's private sector. Nigeria2Equal brings 18 of the largest listed companies together to make specific, measurable, and time-bound commitments to increase women's participation in Nigeria's private sector as leaders, employees, and as entrepreneurs in the corporate value chain.

Panama: **Latinex** works with two civil society organisations that develop empowerment programs for vulnerable women. These programs aim to provide women with psychosocial and vocational tools that allow them to discover their potential, know their rights and improve their employment opportunities.

See also IFC **Sourcing2Equal** examples discussed above.

⁹⁰ Cboe (2021) *Our Cboe: Women's Initiative Hosts Guests to Discuss Male Allyship in the Workplace*

⁹¹ Luxembourg Stock Exchange (2020) *Sustainability Report*

4. NEXT STEPS

The examples included in this guide are by no means comprehensive. They are included to showcase the full spectrum of opportunities for exchanges to promote SDG 5 on gender equality. Over the coming years, the SSE will seek to expand its analysis of the gender performance of the largest companies listed in markets around the world and conduct this analysis on an annual basis. This work helps to focus attention on aspects of gender equality in public listed markets across specific metrics and to track progress over time. The SSE will also explore the expansion of its [existing database of exchange activity](#) to include more indicators on exchange activities related to gender equality.

Additionally, the SSE will work with SSE Partner Exchanges, and subject matter experts such as IFC and UN Women, to develop training for listed issuers on how they might better promote the advancement of women in the workforce and society more broadly as well as developing interventions to address perceptions around the ability and availability of women to serve on boards and to grow the pipeline of women in senior management. Finally, the SSE and IFC, in consultation with UN Women, will continue to showcase the work of exchanges in advancing gender equality and create ongoing opportunities for sharing best practises and identifying lessons learned.

Annex 1: Additional guidance and resources

In addition to the resources referenced throughout this document, the following may also be of interest and use to exchanges as they seek to implement programs to enhance gender equality in their markets and their operations.

Established by **UN Global Compact** and **UN Women**, the [Women's Empowerment Principles](#) are a set of Principles that provide guidance to businesses on how to promote gender equality and women's empowerment in the workplace, marketplace and community, in support of the achievement of SDG 5. By joining the WEPs community, the CEO signals commitment to this agenda at the highest levels of the company and to working collaboratively in multi-stakeholder networks to foster business practices that empower women. These practices include equal pay for work of equal value, gender-responsive supply chain practices and zero tolerance against sexual harassment in the workplace. WEPs offer a wide variety of [resources](#) covering many aspects of gender equality and providing guidance on how to address these. WEPs participants also have the opportunity to report on their progress [online](#).

UN Global Compact's Target Gender Equality is a gender equality accelerator programme for participating companies of the UN Global Compact. Through facilitated performance analysis, capacity building workshops, peer-to-peer learning and multi-stakeholder dialogue at the country-level, Target Gender Equality supports UNGC companies in setting and reaching ambitious corporate targets for women's representation and leadership, starting with the board and executive management levels. Participating companies are equipped with the latest data and research supporting the business case for gender equality and gain insights from UN partners and experts on how to accelerate progress on gender equality.

IFC has an extensive program on [Women on Boards and in Business Leadership](#) which produces case studies, research and tailored training offerings.

IFC's Tackling Childcare: The Business Case for Employer-Supported Childcare report, released in 2017, discusses how companies can analyse their workforce to identify the type of childcare support they can offer to their employees—from on-site childcare to subsidies—that best suits their needs.

The **ICGN's Global Governance Principles, 2021** serve as ICGN's primary standard for well-governed companies and are developed in consultation with ICGN Members (investors from around the world responsible for assets under management of over \$59 trillion). The **ICGN Global Stewardship Principles, 2020** set out ICGN's view of current best practises in relation to investor stewardship obligations, policies, and processes. These Principles provide a framework to implement stewardship practises in fulfilling an investor's fiduciary obligations to beneficiaries or clients. The **ICGN Guidance on Diversity on Boards, 2016** sets out ICGN's expectations in relation to board diversity. These documents should be viewed collectively as an indication of investor interest in and support for diverse boards and serve as a useful reference for exchanges and securities market regulators looking to set corporate governance expectations in their own markets.

The **Governance Institute of Australia's Good Governance Guide - Creating and disclosing a board skills matrix** is an example of a guidance document that can assist companies in developing a skills matrix for their company boards. It is specific to the Australian environment but can be tailored for other jurisdictions.

The **Champions of Change Coalition**, an Australian civil society group, produced the toolkit [40:40:20 - For gender balance: Interrupting bias in your talent processes](#) that breaks down the touchpoints in recruitment and promotion processes where bias might influence outcomes – from identifying talent in our organisations, drafting job descriptions, to offering a role – and identifies what companies can do to interrupt bias when attracting, recruiting and retaining the best candidates. The Champions of Change Coalition also produces an action guide for companies, [Disrupting the System - Preventing and Responding to Sexual Harassment in the Workplace](#), to address sexual harassment in the workplace. The report emphasises what senior leaders need to do to significantly reduce the number of people impacted by sexual harassment, while at the same time ensuring respect and support for people who are harmed by sexual harassment.

Promundo, a global civil society organisation founded in Brazil and **Sonke Gender Justice**, a South African based civil society organisation, together coordinate MenCare, a global fatherhood campaign active in more than 50 countries on five continents. The campaign aims to promote men's involvement as caregivers with the objective of enhancing family well-being, gender equality, and better health for mothers, fathers and children. The [10 ways to leave gender inequality behind and give our children the care they need](#) provides ideas for the design of parental leave policies.

Annex 2: SSE mapping matrix of gender equality impact areas

Exchanges can use the matrix below to map specific gender issue areas (as discussed in section 2) to programs they implement. Each of the identified action areas seeks to positively influence gender outcomes in some way, but this matrix should help exchanges think through the design of their interventions to ensure linkages to underlying issue areas. Essentially, exchanges should ask themselves the question: which specific gender equality topics does a particular intervention consider or address? Mapping interventions to topics allows exchanges to visualise where they are having an impact.

			GENDER EQUALITY TOPICS					
Focus	Objective	Action	Education	Attitudes/ stereotypes	Represent- ation	Unpaid work	Violence	Access to finance
Market-Focused	Promote gender-focused products and services	Support the listing of gender-focused products						
		Adapt SME offerings for gender-inclusiveness						
		Enhance women's access to investment						
	Strengthen market performance on gender equality	Address barriers to gender equality on boards						
		Promote transparency on the gender performance of the market						
		Set gender targets/requirements for listed companies						
		Collaborate to promote broader market action on gender equality						
Exchange-Focused	Lead by example	Evaluate and disclose the exchange's own progress on gender equality						
		Implement internal measures to promote gender equality						
		Build gender equality into exchange touchpoints						

Annex 3: Gender specific indicators across the SDGs

In line with the usage in the UN Women Progress on the Sustainable Development Goals: The gender snapshot 2020 from which this is sourced, the term ‘gender-specific indicators’ refers to indicators that explicitly call for disaggregation by sex and/or refer to gender equality as an underlying objective.

Goal 1. End poverty in all its forms everywhere

Gender-specific indicators (5)

- 1.1.1 Proportion of the population living below the international poverty line by sex, age, employment status and geographic location (urban/rural)
- 1.2.1 Proportion of population living below the national poverty line, by sex and age
- 1.2.2 Proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions
- 1.3.1 Proportion of population covered by social protection floors/systems, by sex, distinguishing children, unemployed persons, older persons, persons with disabilities, pregnant women, newborns, work-injury victims and the poor and the vulnerable
- 1.4.2 Proportion of total adult population with secure tenure rights to land, (a) with legally recognized documentation, and (b) who perceive their rights to land as secure, by sex and type of tenure

Goal 2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture

Gender-specific indicators (2)

- 2.2.3 Prevalence of anaemia in women aged 15 to 49 years, by pregnancy status (percentage)
- 2.3.2 Average income of small-scale food producers, by sex and indigenous status

Goal 3. Ensure healthy lives and promote well-being for all at all ages

Gender-specific indicators (6)

- 3.1.1 Maternal mortality ratio
- 3.1.2 Proportion of births attended by skilled health personnel
- 3.3.1 Number of new HIV infections per 1,000 uninfected population, by sex, age and key populations
- 3.7.1 Proportion of women of reproductive age (aged 15–49 years) who have their need for family planning satisfied with modern methods
- 3.7.2 Adolescent birth rate (aged 10–14 years; aged 15–19 years) per 1,000 women in that age group
- 3.8.1 Coverage of essential health services [defined as the average coverage of essential services based on tracer interventions that include reproductive, maternal, newborn and child health...]

Goal 4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Gender-specific indicators (8)

- 4.1.1 Proportion of children and young people (a) in grades 2/3; (b) at the end of primary; and (c) at the end of lower secondary achieving at least a minimum proficiency level in (i) reading and (ii) mathematics, by sex
- 4.2.1 Proportion of children aged 24–59 months who are developmentally on track in health, learning and psychosocial well-being, by sex
- 4.6.1 Proportion of population in a given age group achieving at least a fixed level of proficiency in functional (a) literacy and (b) numeracy skills, by sex
- 4.7.1 Extent to which (i) global citizenship education and (ii) education for sustainable development, including gender equality and human rights, are mainstreamed in (a) national education policies; (b) curricula; (c) teacher education; and (d) student assessment
- 4.a.1 Proportion of schools offering basic services, by type of service

Goal 5. Achieve gender equality and empower all women and girls

Gender-specific indicators (14)

- 5.1.1 Whether or not legal frameworks are in place to promote, enforce and monitor equality and non-discrimination on the basis of sex
- 5.2.1 Proportion of ever-partnered women and girls aged 15 years and older subjected to physical, sexual or psychological violence by a current or former intimate partner in the previous 12 months, by form of violence and by age
- 5.2.2 Proportion of women and girls aged 15 years and older subjected to sexual violence by persons other than an intimate partner in the previous 12 months, by age and place of occurrence
- 5.3.1 Proportion of women aged 20–24 years who were married or in a union before age 15 and before age 18
- 5.3.2 Proportion of girls and women aged 15–49 years who have undergone female genital mutilation/cutting, by age
- 5.4.1 Proportion of time spent on unpaid domestic and care work, by sex, age and location
- 5.5.1 Proportion of seats held by women in (a) national parliaments and (b) local governments
- 5.5.2 Proportion of women in managerial positions
- 5.6.1 Proportion of women aged 15–49 years who make their own informed decisions regarding sexual relations, contraceptive use and reproductive health care
- 5.6.2 Number of countries with laws and regulations that guarantee full and equal access to women and men aged 15 years and older to sexual and reproductive health care, information and education
- 5.a.1 (a) Proportion of total agricultural population with ownership or secure rights over agricultural land, by sex; and (b) share of women among owners or rights-bearers of agricultural land, by type of tenure
- 5.a.2 Proportion of countries where the legal framework (including customary law) guarantees women's equal rights to land ownership and/or control
- 5.b.1 Proportion of individuals who own a mobile telephone, by sex
- 5.c.1 Proportion of countries with systems to track and make public allocations for gender equality and women's empowerment

Goal 6. Ensure availability and sustainable management of water and sanitation for all

No gender-specific indicators

Goal 7. Ensure access to affordable, reliable, sustainable and modern energy for all

No gender-specific indicators

Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Gender-specific indicators (6)

- 8.3.1 Proportion of informal employment in total employment, by sector and sex
- 8.5.1 Average hourly earnings of female and male employees, by occupation, age and persons with disabilities
- 8.5.2 Unemployment rate, by sex, age and persons with disabilities
- 8.7.1 Proportion and number of children aged 5–17 years engaged in child labour, by sex and age
- 8.8.1 Frequency rates of fatal and non-fatal occupational injuries, by sex and migrant status
- 8.8.2 Level of national compliance with labour rights (freedom of association and collective bargaining) based on International Labour Organization (ILO) textual sources and national legislation, by sex and migrant status

Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

No gender-specific indicators

Goal 10. Reduce inequality within and among countries

Gender-specific indicator (1)

- 10.2.1 Proportion of people living below 50 per cent of median income, by sex, age and persons with disabilities

Goal 11. Make cities and human settlements inclusive, safe, resilient and sustainable

Gender-specific indicators (3)

- 11.2.1 Proportion of population that has convenient access to public transport, by sex, age and persons with disabilities
- 11.7.1 Average share of the built-up area of cities that is open space for public use for all, by sex, age and persons with disabilities
- 11.7.2 Proportion of persons victim of physical or sexual harassment, by sex, age, disability status and place of occurrence, in the previous 12 months

Goal 12. Ensure sustainable consumption and production patterns

No gender-specific indicators

Goal 13. Take urgent action to combat climate change and its impacts

Gender-specific indicators (1)

- 13.b.1 Number of least developed countries and small island developing States that are receiving specialised support, and amount of support, including finance, technology and capacity-building, for mechanisms for raising capacities for effective climate change-related planning and management, including focusing on women, youth and local and marginalised communities

Goal 14. Conserve and sustainably use the oceans, seas and marine resources for sustainable development

No gender-specific indicators

Goal 15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

No gender-specific indicators

Goal 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Gender-specific indicators (6)

- 16.1.1 Number of victims of intentional homicide per 100,000 population, by sex and age
- 16.1.2 Conflict-related deaths per 100,000 population, by sex, age and cause
- 16.2.2 Number of victims of human trafficking per 100,000 population, by sex, age and form of exploitation
- 16.2.3 Proportion of young women and men aged 18–29 years who experienced sexual violence by age 18
- 16.7.1 Proportions of positions in national and local public institutions, including (a) the legislatures; (b) the public service; and (c) the judiciary, compared to national distributions, by sex, age, persons with disabilities and population groups
- 16.7.2 Proportion of population who believe decision-making is inclusive and responsive, by sex, age, disability and population group

Goal 17. Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development

No gender-specific indicators

Source: UN Women and the UN Department of Economic and Social Affairs (2020) [Progress on the Sustainable Development Goals: The gender snapshot 2020](#), pp 28–31 as amended with reference to [Annex IV of the Report of the Inter-Agency and Expert Group on Sustainable Development Goal Indicators](#)

Annex 4: SSE Advisory Group members

The SSE and IFC gratefully acknowledge the hundreds of valuable inputs made by the 71 experts from 52 organisations across 34 countries making up the informal SSE Gender Equality Advisory Group listed below. Special thanks is extended to the Chair of the SSE Gender Equality Advisory Group, **Dr. Marlene Street Forrest, Managing Director, Jamaica Stock Exchange** and her representative, Tahjmani Rose, Project Associate, Jamaica Stock Exchange. This guidance is prepared in strategic collaboration with UN Women. Special thanks is extended to UN Women for providing additional text, peer review and expert advice.

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Canada	Toronto Stock Exchange	Valerie Douville
Chile	Santiago Exchange	Cristián Encina
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South Africa	Johannesburg Stock Exchange	Vuyo Lee
South Africa	Johannesburg Stock Exchange	Thato Seritili
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United Kingdom	International Corporate Governance Network	Kerrie Waring
United Kingdom	London Stock Exchange Group (LSEG)	Claire Dorrian
United Kingdom	Publish What You Fund	Jamie Holton
United Kingdom	Refinitiv (LSEG representative)	Elena Philipova
United Kingdom	World Federation of Exchanges	Sana Mirza-Awan
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United States	IFC	Loty Salazar
United States	Impax Asset Management	Heather Smith
United States	Intercontinental Exchange	Brookly McLaughlin
United States	New York Stock Exchange	Brian Matt
United States	SASB Standards	Kelli Okuji Wilson
United States	UN Capital Development Fund	Laura Sennett
United States	UN Global Compact	Megan Galvin
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United States	UN Women	Diana Marie Ranola
United States	UN Women	Anna Falth
United States	Value Reporting Foundation	Sonal Dalal
United States	Bloomberg	Sabina Mehmood

Note: The views expressed in this paper are those of the SSE organising partners (UNCTAD, UN Global Compact, UN Environment, the PRI) IFC, and UN Women unless otherwise stated; the paper does not necessarily reflect the official views of individual members of the advisory group or their respective organisations.

6	13	46.2	6	33.3	18	53,468,299,264
8	Total Number of Board Members	44.4	2	18.2	11	Market Capitalization
5	13	38.5	2	33.3	6	49,415,086,080
7	16	43.8	5	45.5	11	46,597,480,448
5	14	Percentage of Board Members that are Women	3	27.3	11	39,381,753,856
7	13	53.8	0	0	Total Number of Named Executives	38,679,691,264
10	21	47.6	4	25	16	38,344,269,824
Number of Women Directors	9	44.4	1	4.5	22	36,006,211,584
6	15	40	4	28.6	14	33,069,529,088
4	8	50	0	0		32,936,812,544
8	18	44.4	3	15	20	27,335,487,488
7	14	50	4	25	16	26,252,785,664
7	16	43.8	9	39.1	23	26,005,372,928
5	12	41.7	3	33.3	9	25,478,668,288
5	13	38.5	3	13.6	22	24,398,718,976
9	19	47.4	4	33.3	12	121,782,394,880
6	12	50	2	22.2	9	121,129,615,360
6	14	42.9	4	36.4	11	112,902,553,600
4	9	44.4	0	0		99,636,682,752
9	14	64.3	5	60	10	89,494,650,880
5	12	50	3	25	11	87,312,754,496



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