

Equality Means Good Business

Win-Win – EY Final Report

June, 2021

Project Overview

What?

As part of the Win-Win Programme: Gender Equality means Good Business, this report aims to:

- Highlight the main conclusions about gender contributions to business, considering the research insights and interviews with Women's Empowerment Principles (WEPs) signatory companies
- Recommend Best Practices to be displayed on the WEPs Network
- Suggest a KPI Framework design for implementation over the WEPs Network
- Suggest an Engagement Strategy for KPI Framework Implementation by to WEPs Network

How?

Qualitative research to review and systematize business case studies, Key Performance Indicators (KPIs) of selected Women's Empowerment Principles signatory companies, assessing pros and cons of such methodologies for managing business with a gender perspective.

Who?

Preference for Business Case Studies that have been conducted in the Latin America and the Caribbean (LAC) region, globally or in Win-Win countries.

The WEPs companies selected to participate in the interviews were within Win-Win Programme's scope and participating countries:

Argentina, Brazil, Chile, Costa Rica, Jamaica and Uruguay.

Scope of Activities



BCS Analysis

- I. Definition of the BCS that will take part of the research;
- II. Highlight the main contributions of each study to the main purpose of the research;
- III. Documental analysis of all BCS reports selected;
- IV. Consolidate and systematize information in a 1st report.



WEPs Analysis

- WEPs Companies documentation analysis.



Interviews

- I. Propose the companies to be assessed;
- II. Schedule and conduct the interviews;
- III. Organize and consolidate all the data base of interviews;
- IV. Prepare a 2nd report presenting the interviews conclusions.



Final Analyses

- I. Systematize the findings of previous tasks;
- II. Consolidate 1st and 2nd report, considering:
 - ▶ Main conclusion on gender contributions to business, considering the research insights
 - ▶ WEPs Impact in company's results
 - ▶ Recommendation of Best practices to be displayed to WEPs Network
 - ▶ KPI Framework design the be suggested for implementation by WEPs Network
 - ▶ Suggestion of Engagement strategy for KPI Framework Implementation by WEPs Network

Premises

Companies selected to be interviewed

- Initial group of 86 companies from 6 countries. After analysis by EY, due to independence restrictions, 64 companies that qualified to participate in the interviews were identified.
- Only companies that responded to the application form - sent by the Win-Win team - within 5 weeks participated in the study, amounting to 40 companies.
- The initial intention was to have approximately 5% of the number of signatory companies in each country. The table below shows the expected number of companies to participate in the study and, in the second line, the actual number of participating companies:

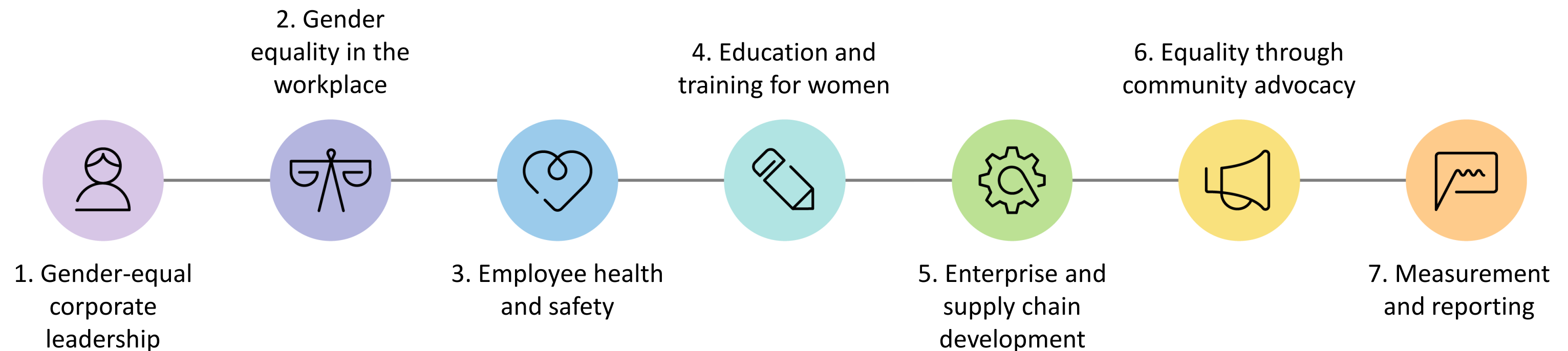
	Brazil	LATIN AMERICA SOUTH (LAS)			LATIN AMERICA NORTH (LAN)		Total
		Argentina	Chile	Uruguay	Jamaica	Costa Rica	
Expectation	25	8	4	6	1	3	47
Reality	22	9	4	2	2	1	40

- Few companies in LAN - reduced sample.
- Although 5 companies from Costa Rica were invited, only 1 accepted to participate.
- One company does not carry out actions for employees but mostly for the external context. Therefore, its answers were not included in the analyzed sample.
- Although sent to the 40 companies interviewed, only 1 company did not respond to the online demographic form.

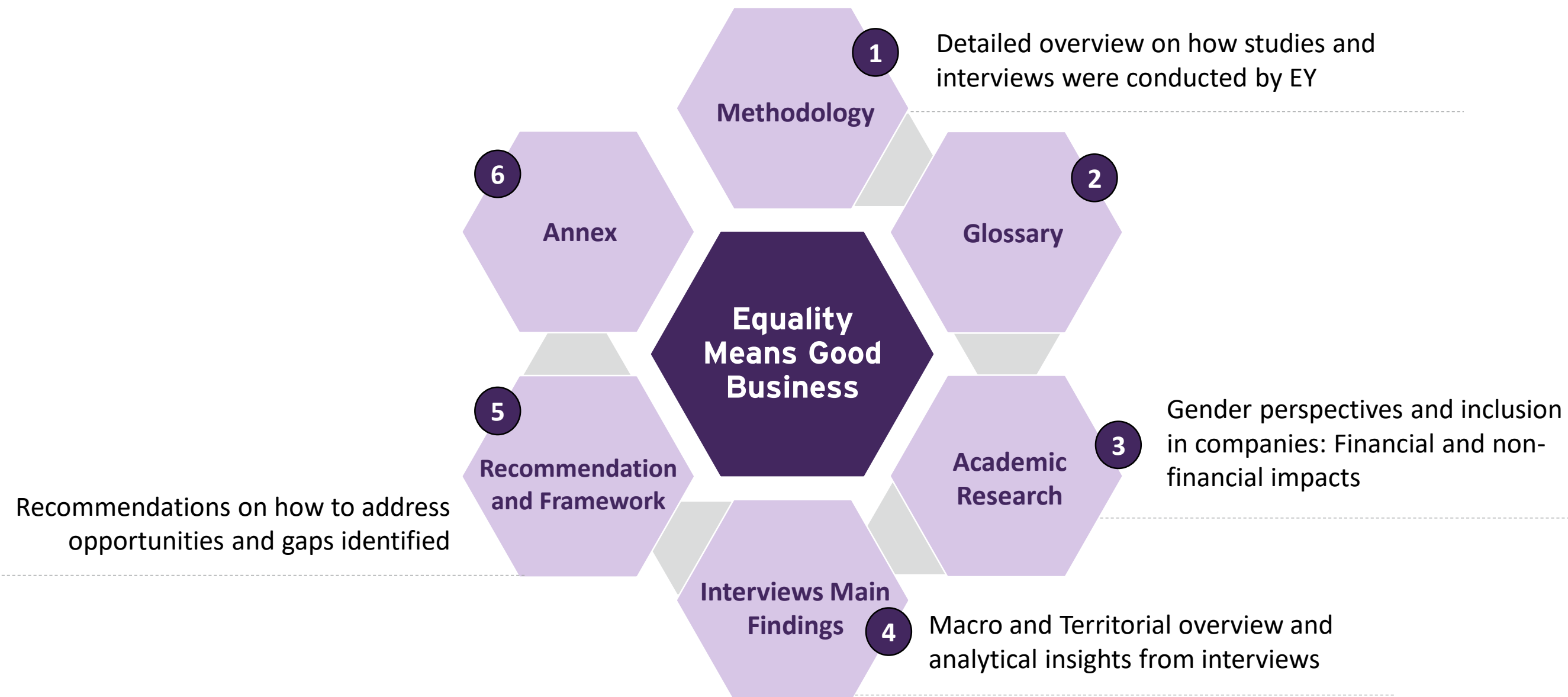


WEPs Recap

The Women's Empowerment Principles (WEPs) is a framework made of a set of principles which guides all businesses – regardless of size, sector or geography – on how to empower women in the **workplace, marketplace** and **community**.



Report Chapters Overview



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Methodology

Summary

	Academic Research	Online Interviews	Demographic Survey
WHAT & WHY	<p>Research on gender perspective and inclusion (financial and non-financial impacts).</p> <p>Objective: Review case studies and present supporting data that addresses gender inclusion in business and its impacts.</p>	<p>Individual interviews executed by the EY team with the WEPs signatory companies.</p> <p>Objective: Deepen the understanding of the individual practices from the WEPs organizations related to Female Leadership, as well as current challenges to leverage the gender equality.</p>	<p>Online survey applied to all interviewed WEPs signatory companies.</p> <p>Objective: Obtain a demographic view from the interviewed company, as well as the WEPs responsible profile, to complement data analysis and insights.</p>
WHO	<p>Content produced from 2010 to 2021 from:</p> <ul style="list-style-type: none">• 05 main databases• 150 studies and reports	<p>Professionals responsible for implementing the WEPs</p> <ul style="list-style-type: none">• 40 companies interviewed• 06 different countries	<p>Same audience from online interviews</p> <ul style="list-style-type: none">• 39 companies interviewed• 06 different countries
WHEN	<p>From March to May, 2021</p>	<p>From April 16th to May 21th ~17 questions (approx.. 60' long)</p>	<p>From April 16th to May 21th ~14 questions (approx.. 5' long)</p>

Methodology

Summary



Methodology

Detailed Information – Academic Research



Objective

- Review case studies which addresses gender inclusion in business and its impacts on countries' macroeconomics, financial returns, and intangibles for companies
- Present supporting data to Sustainable Development Goal 5 (SDG) - Achieve gender equality and empower all women and girls and Win-win Programme: Gender Equality Means Good Business

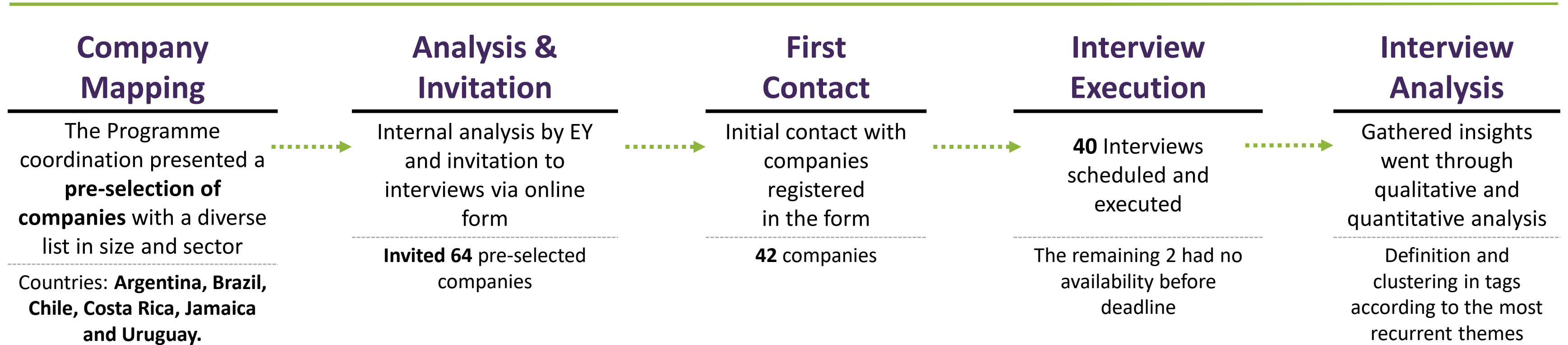
Databases:


- Consulting firms
- Banks and investment funds
- NGOs
- International organizations
- Google scholar


From 2010 - 2021


Methodology

Detailed Information – Online Interviews (1/2)




 from Apr 16th to May 21st

via Teams 

 **40** Interview hours

51 *People interviewed



07 Interviewers from EY local teams (always 2 per interview)

The number of selected companies corresponds to **~5% of the number of signatories** to the WEPs in each of the participating countries.

Methodology

Detailed Information – Online Interviews (2/2)

Motivation	Structure	KPIs	Results	Lessons Learned
<p>1. What does the company expect after becoming signing the WEPs commitment?</p> <p>2. What do you expect to be the employees engagement on this project?</p> <p>3. Why your organization engaged in the WEPs?</p>	<p>4. What is the structure and budget to invest in this project?</p> <p>5. How it will impact the business strategy?</p>	<p>6. Do you have KPIs to achieve gender equality in this company? Could you share with us?</p> <p>7. How do you measure the success of the proposed actions?</p> <p>8. Are the employees receiving proper guidance on the WEPs implementation?</p> <p>9. Are they being evaluated on this matter? What are the metrics?</p> <p>10. How do you measure the financial return for the company since it has being signatory of the WEPs?</p>	<p>11. What did the WEPs implementation bring to your company?</p> <p>12. What are the impacts on the career of the female employees?</p> <p>13. What are the impressions of the board of the company?</p>	<p>14. What do you see as a success result in your company in becoming signatory of the WEPs commitment?</p> <p>15. What could be better in the process related to the WEPs implementation and monitoring?</p> <p>16. How do you observe the UN support in the WEPs implementation in your company?</p> <p>17. Which of the WEPs do you consider more advanced in your company's practice?</p>

The questions* were structured in **5 pillars**. The **highlighted** questions in purple are the **prioritized** ones (mandatory in every interview).

For these questions, **tags** were defined to **cluster** the recurrent themes. By doing so, it was possible to **quantify** the **insights** brought by each question. **20 tags** were identified in total.

*The questions were used to guide the conversations, but dialogues were adapted according to its needs.

Methodology

Detailed Information – Demographic Survey

The survey was carried out with the intention of having a demographic view of the profile of those responsible for the WEPs of the interviewed companies.



Application

from Apr 16th to May 21st



Audience

People responsible for implementing the WEPs (same as interviewed)



Attendance

97,5% of survey participation (39/40)

1. Name
2. How old are you?
3. How do you identify yourself?*
- 3.1 If you answered "Other" in the previous question, write here how you identify yourself.
4. What is your gender?*
5. What is your role in your Organization?*
- 5.1 If you answered 'Other' in the previous question, please write your role here.
6. What is your Department?*
- 6.1 If you answered 'Other' in the previous question, write your Department here.
7. How long have you been working at the company?*
8. How long have you been allocated to implement the WEPs?*
9. How much of your time do you dedicate to implementing the WEPs?*
10. How many people is the team allocated to implementing the WEPs?*
11. When did the company become a signatory to the WEPs?*

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Glossary

1 **KPIs**

Key Performance Indicator

2 **LAC**

Latin America and the Caribbean region

3 **LAN**

Latin America North

4 **LAS**

Latin America South

5 **ROE**

Return on Equity

6 **ROI**

Return on Investment

7 **SDG**

Sustainable Development Goal

8 **WEPs**

Women's Empowerment Principles

9 **EBIT**

Earnings Before Interest and Taxes

10 **EBITDA**

Earnings Before Interest, Taxes, Depreciation and Amortization

Glossary

11	AVR	Annual Variable Remuneration
12	PRS	Profit and Results Sharing
13	DE&I	Diversity, Equality and Inclusion
14	PwD	People with disability
15	P/L	Profits and Losses – related to the monitoring of the net income of an organization, with direct influence on resources allocation

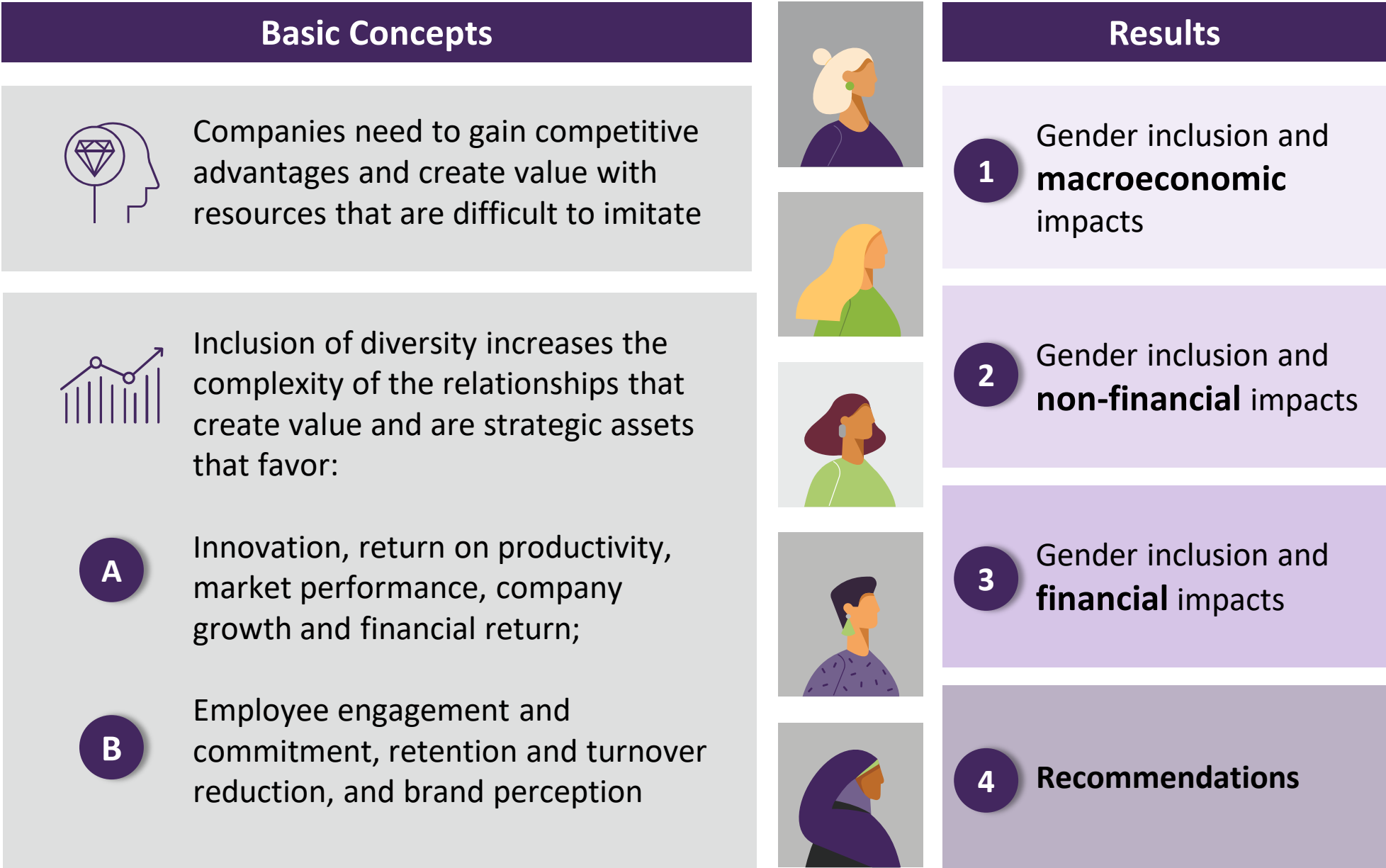
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Academic Research

Gender Perspectives and Inclusion in Companies: **Financial and Non-financial Impacts**



Academic Research

1. Gender Inclusion and Macroeconomic Impacts



Gender inclusion in the labor market creates **security** and **stability** for countries

Crespo-Sanches, 2017; Caprioli, 2000

Women represent the **3rd largest productive** sector and the **3rd largest consumer market**, called the "Third Billion", after China and India.

Gender Inclusion Brings Positive Impact
On The World Economy: PWC, 2012

Gender inclusion in the labor market can **mitigate the shrinking** of the labor force with the aging of the population in some countries.

IMF, 2013

Equal participation of women and men in the economy can increase GDP - Gross Domestic Product by **26%** globally and by **34%** - in Latin America.

This data is reinforced by the WEF - World Economic Forum (2018) study.

McKinsey, 2015; Ostry, Alvarez, Espinoza and Papageorgiou, 2018



in Brazil

Wage discrimination has a negative effect on the GDP of some studied municipalities.

In other words, **municipalities with lower wage discrimination have higher GDP** growth in the analyzed period.

Other studies reinforce that gender inclusion can have a positive impact on the country's growth.

Rafael Ribeiro dos Santos, 2017;
Agenor and Canuto, 2015

Academic Research

2. Gender Inclusion and **Non-financial** Impacts

Increased diversity in leadership **brings innovation** to companies.

BCG, 2018

Gender inclusion **favors companies** in volatile environments.

Grand Thornton, 2016



The platform **Action Point Assessment** helps companies in the inclusion of women and **elimination of gender inequality**.

EY & Win-Win Brazil, 2018

Gender inclusion can support **brand growth by 8%**.

Kantar

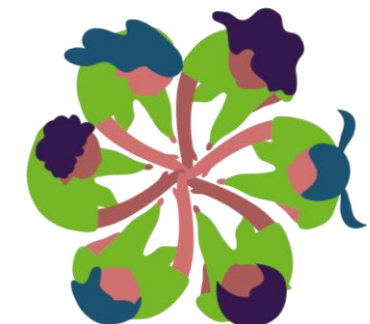


Inclusion of women in tech favours **greater cognitive diversity**, key to high-performance teams.

Gartner, 2019

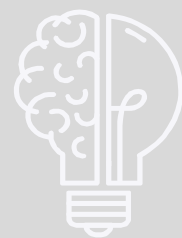
Lack of diversity in tech companies enhance **turnover**, with considerable financial impacts on companies.

Kapor Center for Social Impact, 2018



Gender stereotypes and sexist propagandas **negatively impact consumer behavior** in regards to brands that runs sexist advertising.

Win-Win Argentina, 2021



Including diversity in companies increases the possibility of **recruiting and retaining talent**.

GPTW Brazil

Millennials stay in companies committed to **diversity**.

Delloite, 2015

Academic Research

3. Gender Inclusion and Financial Impacts

European companies with higher levels of gender diversity showed **higher return on investment** and share price growth compared to companies in the same sector.

McKinsey, 2007

Despite the **positive perception** of executives there are **no strategic actions** for the inclusion of women in leadership.

McKinsey, 2011

The presence of women in decision-making positions generates **higher return on investment**, higher cash flow over investments and growth in income.

Credit Suisse, 2016

Gender diversity and racial-ethnic diversity is correlated to **higher future ROI**.

Bank of America, 2021



Companies with women CFOs are **more profitable** and companies with women CEOs and CFOs have produced superior stock price performance.

S&P Global, 2019

The **presence of women in top leadership** results in a **10% increase** in ROE, compared to 7% for companies without women. The study also showed that companies without women on boards suffer **more controversies**.

Morgan Stanley, 2015

Presence of women in top leadership and on boards can **improve the financial performance** of companies.

Peterson Institute, 2016; Campbell and Minguez-Vera, 2007



Academic Research

3. Gender Inclusion and **Financial** Impacts



The presence of women in top leadership and on boards brings **positive returns**, evaluated by different metrics: Stock Price, EBITDA Margin, Cash Flow Return on Investment, P&E, Credit Rating and NetDEbt/EBITDA.

Credit Suisse, 2019



Relation between the gender composition of the C-Level to the financial results of 345 companies in the region showed that **companies with more women in C-Level performed better** compared to companies with only men:

▲ **44%** return on investment ▲ **47%** EBIT Margin

McKinsey, 2013



Companies that adopt diversity practices tend to **outperform others in innovation, collaboration, and inclusive leadership**, which supports organizational health and better financial performance.

McKinsey, 2020

Gender diversity points to **lower business risk and volatility**.

Bank of America, 2021

Academic Research

3. Gender Inclusion and Financial Impacts

INVESTMENT FUNDS

BMO - Global Asset Management, 2018

Fund of investments in North American companies that have 25% or more women on board or a woman as CEO of the company.

BB Ações Equidade

For clients who want to invest in shares of companies that encourage gender equity. The eligibility criterion for the fund's portfolio is that they are signatory companies to the WEPS.

Even if there is not a causal relationship, companies with more women on boards have **better financial performance**.

Financial Time, 2020

INDEXES

State Street Global Advisors, 2016

SSGA Gender Diversity Index, measures the performance of large North American companies, with gender diversity in senior leadership with indicators such as Price Return and Gross Total Return.

MSCI Canada IMI - Women's Leadership Select Index

Lists companies that are leaders in gender diversity in Canada and shows that companies with higher gender diversity on boards have better financial performance.

Morning Star INC, 2021

Gender Equality Index for Developed Markets, shows how companies can improve their results (gender pay gap, parental leave and sexual harassment) by increasing gender diversity, creating an inclusive culture and producing cognitive diversity.

Equileap Gender Scorecard, 2020

Based on the Women's Empowerment Principles, it has several criteria for gender equality in companies – e.g. balance of the number of women in leadership and the workforce, work-life balance, equal pay. However, only 10 companies reached gender balance in all levels.

GEI - Gender-Equality Index, by Bloomberg

Identifies the performance of public companies committed to transparency in the presentation of gender data such as gender pay parity, female leadership, inclusive culture and sexual harassment)



Academic Research


4. Recommendations (1/2)

In summary, the review of research and cases addressing gender inclusion in companies and their impacts on **3 main** levels:

 Macroeconomic	 Financial	 Intangible
<ul style="list-style-type: none">• Stability and security at national level• Positive financial impact at global level: GDP growth and solution for aging workforce• Women bring different perspectives, which enhances productivity and efficiency and, consequently, increases GDP• Causal relations between pay equity and human development indicators have been appointed by some studies	<ul style="list-style-type: none">• Executives link gender diversity to better financial performance but do not translate this perception into strategic actions• Link between diversity and improved business performance in a variety of financial metrics, including EBIT, EBITDA and ROE• Organizations with more women on executive committees and in leadership positions perform better than companies with less gender diversity• Women in decision-making positions generate higher ROI• Indexes that focused on the measurement of financial results of gender diverse companies• Investment fund for companies that have policies for the inclusion of women	<ul style="list-style-type: none">• Positive KPIs on reputation, turnover, innovation, retention of talents, productivity and performance of companies• Increased value, since a diverse company becomes closer to the demographic characteristics of consumers• Diversity increases the complexity of relationships within organizations, which are social dynamics not transferable, therefore, difficult to imitate• Diverse leadership can ensure business growth in a volatile environment• Marketing around gender issues can help brand growth and stereotypes in publicity and sexist advertising has a negative impact on consumer behavior

Academic Research

4. Recommendations (2/2)

Opportunities ✓	! Challenges
Possibility of conducting studies with financial and non-financial metrics to assess the impact of gender inclusion in companies	Need to consider the social context as an important variable in research. This also includes the impact of the pandemic in future research, since there is already data indicating a regression in the inclusion of gender equality in companies
Studies show that in addition to positive metrics for companies there are positive impacts for the economies of countries	Causal relationships are difficult to demonstrate
Positive impact also extends beyond financial dimensions such as engagement, brand value perception , and other non-financial metrics that stimulate innovation	Recessive periods have a negative impact on gender and race inclusion
	Positive perception of executives about gender inclusion in companies does not always lead to strategic actions for inclusion

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Interviews


Infrastructure Summary

The interviews chapter is divided into two parts: **Macro Overview** (all countries' companies comparison) and **Territorial Overview** (territories LAN - Latin America North, Brazil and LAS - Latin America South, with companies' comparison per territory). Data insights here presented will refer only to [prioritized questions from the five pillars](#). For further question's details, please refer to the documentation "Brief Report of Interviews".

A map of Latin America and the Caribbean, with the landmasses in a light green color against a white background. The map shows the outlines of Mexico, Central America, the Caribbean islands, and South America.

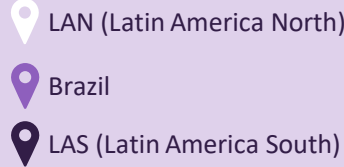
1. Macro Overview

- Offers demographical summary from all participant companies
- Group data overview for all territories (Brazil, LAN and LAS)
 - Quantitative data (via tags)
 - Qualitative insights
 - Mental map

A map of Latin America and the Caribbean, with the landmasses in a light purple color against a white background. The map shows the outlines of Mexico, Central America, the Caribbean islands, and South America. There are location pins on the map: one in Mexico, one in Central America, one in Brazil, and one in Argentina.

2. Territorial Overview

- Group data overview per territory
 - Quantitative data (via tags)
 - Qualitative insights

A legend for the territorial overview map. It consists of three entries: a white pin icon followed by the text "LAN (Latin America North)", a purple pin icon followed by the text "Brazil", and a dark purple pin icon followed by the text "LAS (Latin America South)".

Interviews



1 Macro Overview

- Offers demographic summary from all participant companies
- Group data overview for all territories (Brazil, LAN and LAS)
 - Quantitative data (via tags)
 - Qualitative insights
 - Mental map

Interviews

Macro Overview – Demographical Insights

87%
of respondents
are female



WEPs implementation
3% of companies have been implementing WEPs for **longer than 5 years** (high level of new signatory companies with less than 3 years)

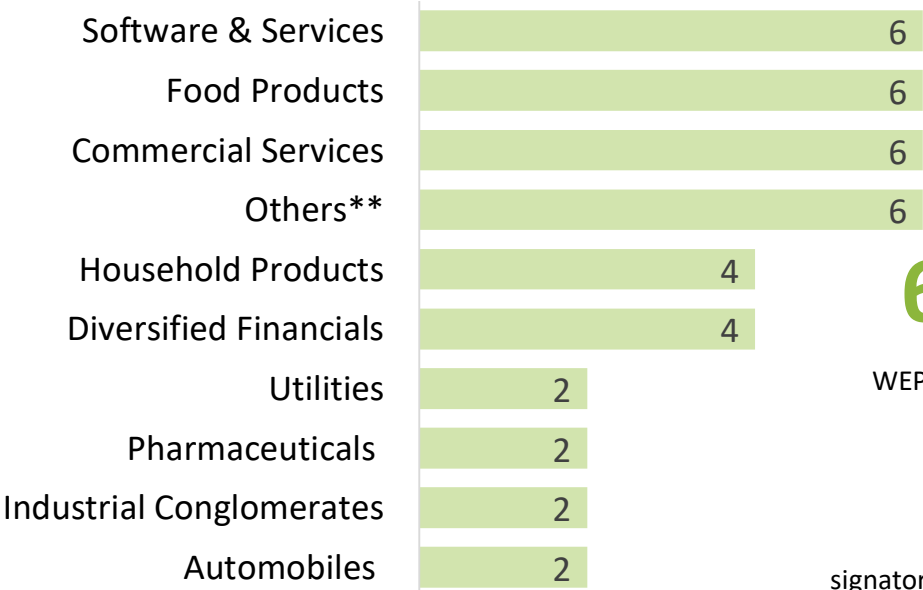


10%
of respondents **work full time implementing the WEPs**, while approx. 64% work up to 25% of the time

40
companies
Interviewed



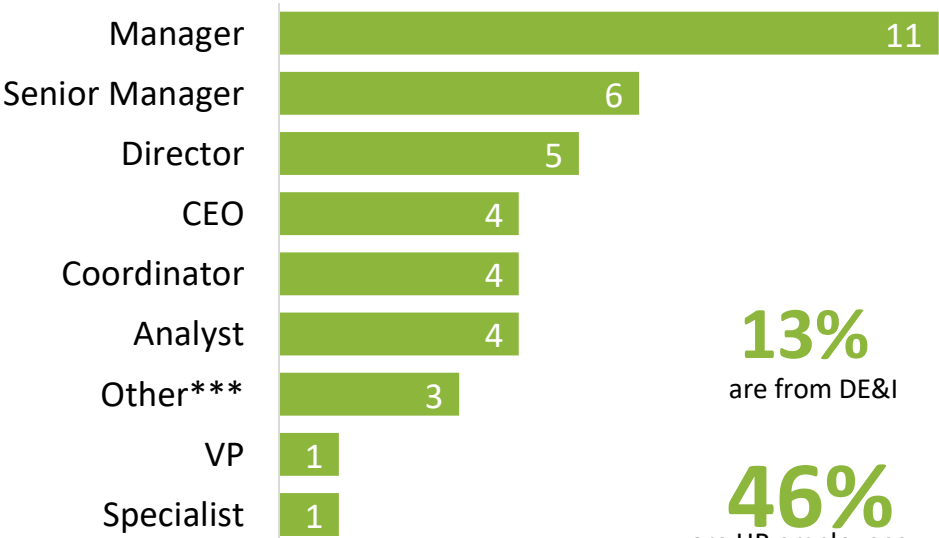
Companies' Sectors*



65%
signed the
WEPs in the last
3 years

15%
are WEPs
signatories for more
than **5 years**

Respondents Demographic



13%
are from DE&I

46%
are HR employees

Interviews

Macro Overview – Companies' Information



EY Employees and interviewers

Interviews

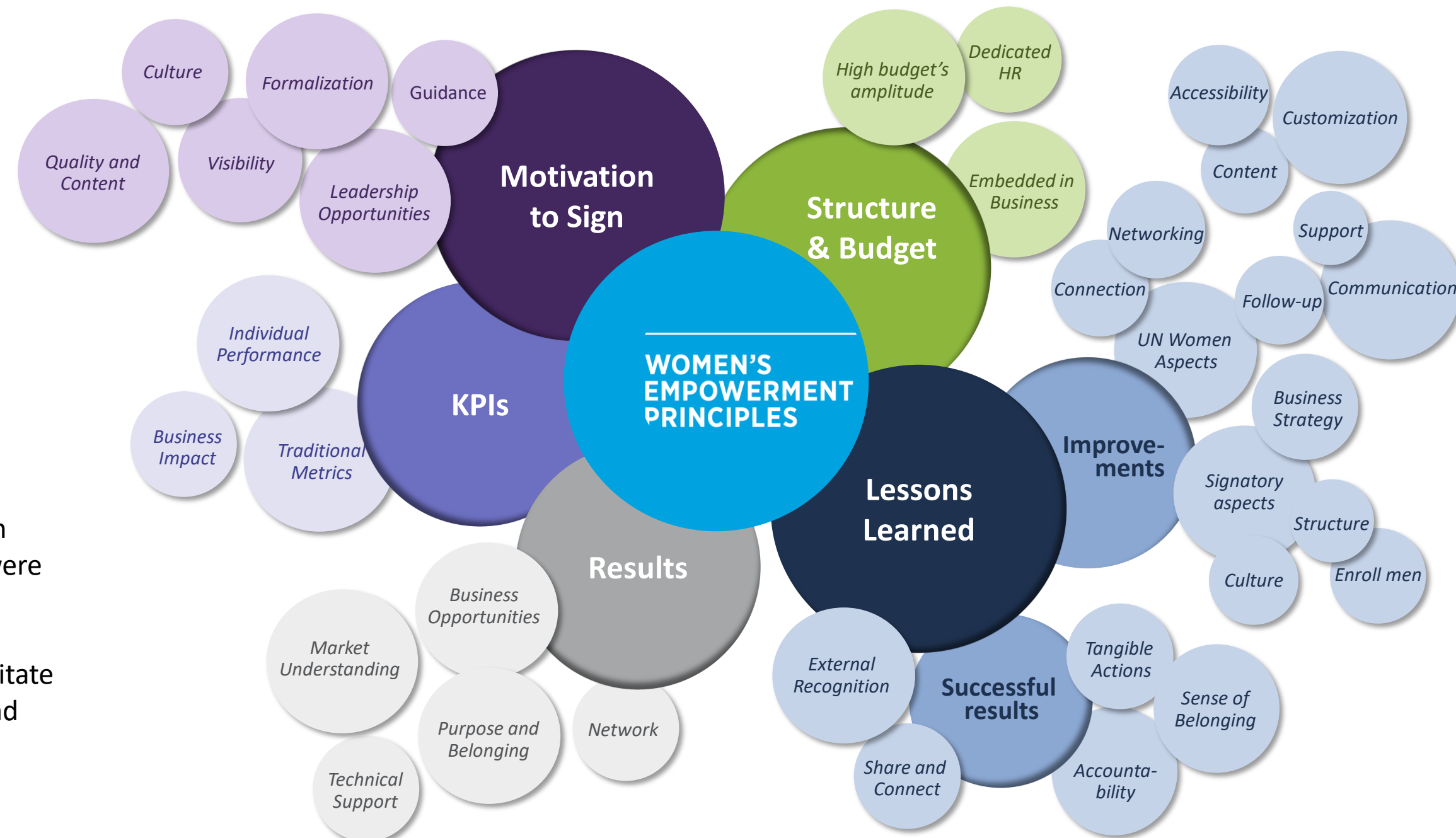
Macro Overview – Overall Insights

Latin America North (LAN)	Brazil	Latin America South (LAS)
<ul style="list-style-type: none"> • Main motivator is social responsibility • Some organizations do not have KPIs to measure gender equality • Increased awareness and knowledge are perceived as the main impact • Signing the WEPs has increased accountability and strengthened company's branding • Opportunity to increase learning and customized initiatives 	<ul style="list-style-type: none"> • Main motivator is commitment formalization • The majority reported having KPIs on gender equality, being qualitative KPIs a differential • The WEPs implementation increased knowledge and commitment of signatories • The development and cultural change reached are the key successes noted • Engage the whole company in the gender equality agenda, beyond HR, remains a challenge 	<ul style="list-style-type: none"> • Main motivators are commitment formalization and visibility • All companies have KPIs in certain level. KPIs Related to community and supplier are a differential • Organizations have noticed an increase in knowledge and awareness • Main success noted was the achievement of tangible actions • Improvements suggested includes customization of initiatives and dissemination to SMEs



Interviews

Macro Overview - Overall Mind Mapping Trends



The **most common evidences** from prioritized questions in all pillars were grouped into **clustered insights**.

The **mind mapping** intends to facilitate the connection between **trends** and themes.

Interviews

Macro Overview – Regional Trends

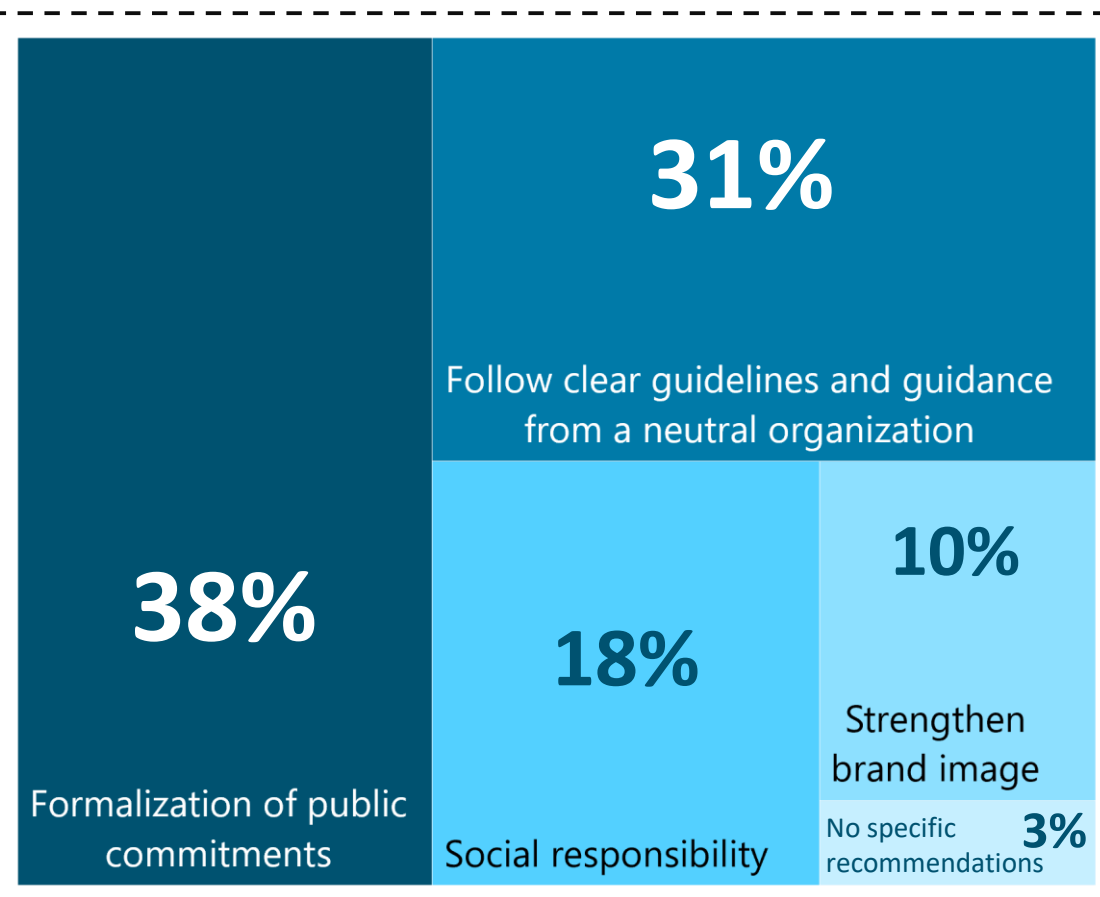
	Latin America North (LAN)	Brazil	Latin America South (LAS)
Why is your organization engaged with the WEPs?	<ul style="list-style-type: none"> • Social responsibility • Strengthen brand image • Stakeholders relationship 	<ul style="list-style-type: none"> • Formalization of commitment • Clear guidance 	<ul style="list-style-type: none"> • Formalization and visibility of commitment • Clear guidance • Social responsibility
Do you have KPIs to achieve gender equality in this company? Could you share with us?	<ul style="list-style-type: none"> • Yes (67%) • Mentions to recruitment, capacity building and communication 	<ul style="list-style-type: none"> • Yes (90%) • Mentions to qualitative KPIs (e.g. organizational culture and job satisfaction) 	<ul style="list-style-type: none"> • Yes (100%) • Mentions to Interaction with stakeholders (community and suppliers)
What did the WEPs implementation bring to your company?	<ul style="list-style-type: none"> • Increased awareness • New knowledge 	<ul style="list-style-type: none"> • New knowledge • Committed leadership 	<ul style="list-style-type: none"> • New knowledge • Increased awareness
What do you see as a success result in becoming signatory of the WEPs commitment?	<ul style="list-style-type: none"> • Accountability • Employer branding • Networking 	<ul style="list-style-type: none"> • Organizational culture change • Development through the WEPs content 	<ul style="list-style-type: none"> • Tangible actions • Employees and leadership involvement
What could be better in the process related to the WEPs implementation and monitoring?	<ul style="list-style-type: none"> • Increase learning and sharing opportunities • Consider specificities of each business 	<ul style="list-style-type: none"> • Full organizational engagement • Align actions to business strategies 	<ul style="list-style-type: none"> • No suggestions (47%) • Customized accompaniment • Dissemination and visibility to SMEs



Interviews

Macro Overview – Insights (1/5)

3. Why is your organization engaged in the WEPs?



“ Having public commitments **accelerates internal processes.**

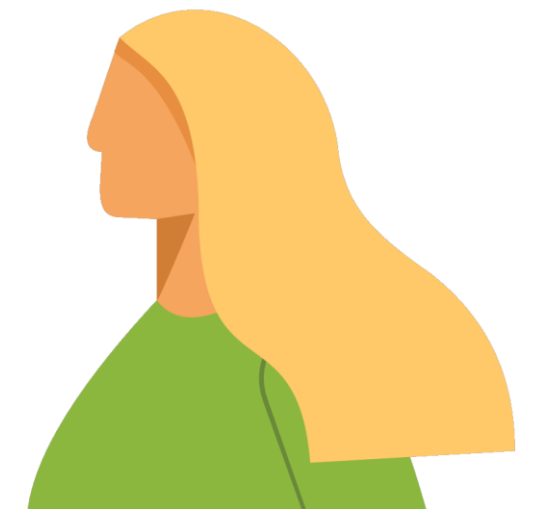
“ Gender has always been a concern because few women held leadership positions. We needed to be UN signatories to **influence customers and employees.**

Have more **support tools and understand where and what they can improve.** ”

“ To improve its structuring, obtain **benchmark, self-evaluation and good practices.**

The fact that we publicly assume the commitment **influences the culture of female leadership engagement.**

“ Reinforce and formalize that the **commitment to gender equality is real.**



Interviews

Macro Overview – Insights (2/5)

6. Do you have KPIs to achieve gender equality in this company? Could you share with us?



92%
YES



8%
NO



Most mentioned subjects:

1. Workforce demographics
2. Leadership
3. Recruitment and promotions
4. Parenthood

Less mentioned subjects:

1. Ethics
2. Benefits usage profile
3. Executive pay linked to gender diversity targets delivery

“

*The main KPI is **gender parity** in leadership, whose goal is 50% by 2025. And by 2030 parity in 100% of the organization. Another KPI is the number of **women prepared for leadership**.*

“

Each initiative within the action plan is linked to a KPI in order to have a baseline measurement and as a second step, set targets.

Need to go beyond the establishment and global measurement of indicators.

Analyze it by **organizational area** to avoid biased results.

Interviews

Macro Overview – Insights (3/5)

11. What did WEPs implementation bring to your company?



“Readiness to serve other markets and services made possible by a closer look at gender.”

Able to access other markets because of the learnings from WEPs

“WEPs were an **accelerator** that allowed us to move from principles to concrete action.”

Formalization of practices, policies and protocols.

“Being able to open up to a **network of companies** with similar knowledge and needs, being able to share and provide feedback on good practices.”

“Gender has to be a **business responsibility, not just HR’s**. That’s what made the agenda successful.”

“**Reputation in the market**. We care about empowering women, branding and have higher level of staffing.”



Interviews

Macro Overview – Insights (4/5)

14. What do you see as a success result in your company in becoming signatory of the WEPs commitment?



“ Today, the company is known not only for its traditional role, but for becoming a **reference for suppliers and customers** in terms of **equity and gender balance**, and has been able to relate to them through these issues and not just in commercial aspects.

“

The company no longer doubts whether there is female talent or not, they simply know that it does exist. **Therefore it exhausts all instances so that women occupy leadership positions as much as possible**, in line with the objective of parity.

“

We moved on to **real actions**, such as developing the DE&I policy, the use of inclusive language and leadership with a gender perspective.

Tangible actions for an intangible agenda



“ **The networking**, being part of a larger community that see the investment in gender equality as a benefit.

“

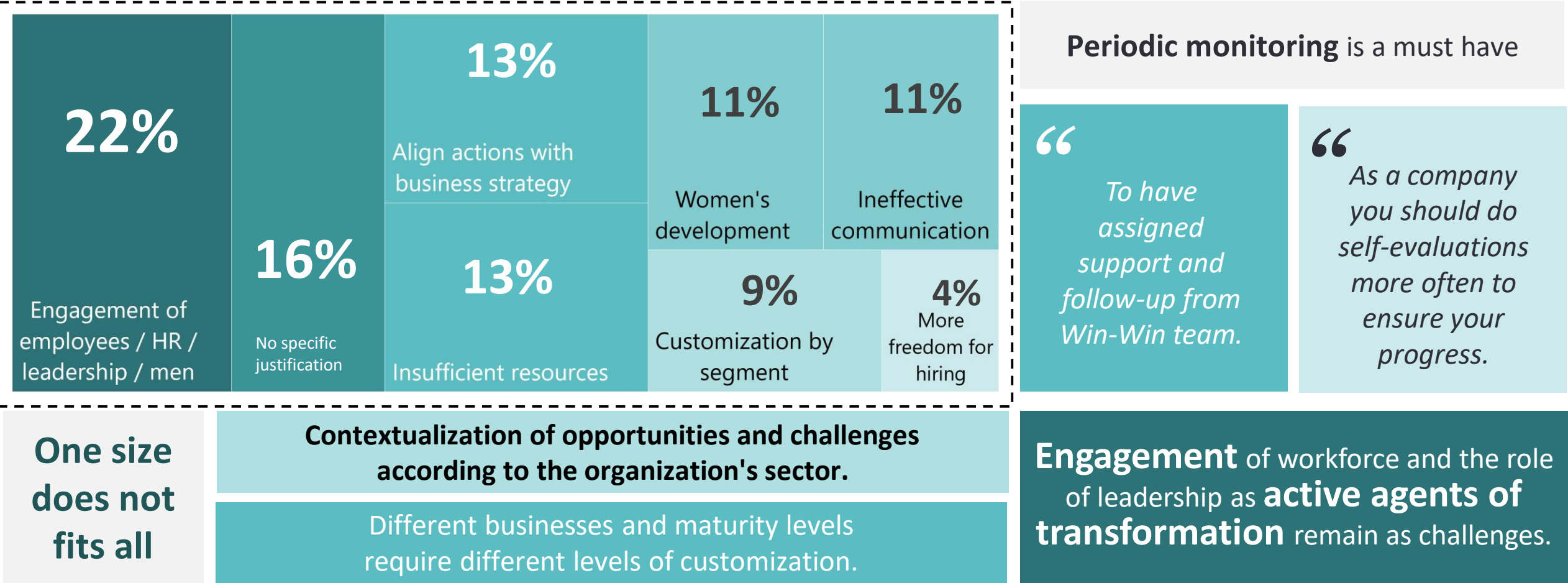
All employees got involved, and now **they have space to share their experiences and ask for advice**.

The concern of male employees with female colleagues became more visible.

Interviews

Macro Overview – Insights (5/5)

15. What could be better in the process related to the WEPs implementation and monitoring?



Interviews



2 Territorial Overview

LAN (Latin America North)

- Group data overview per territory
 - Quantitative data (via tags)
 - Qualitative insights

Interviews

Territorial Overview – LAN Insights (1/5)

3. Why is your organization engaged in the WEPs?



*We **strongly believe** in creating opportunities for women in business. It's **aligned with our strategy**.*

“

*It was basically by invitation from our client chain. We have a **relationship with our clients** and one is a WEPs signatory.*

To gain competitive advantage companies need to create value, with resources difficult to imitate.

These resources can be tangible, such as trademarks and patents or intangibles, such as reputation, culture, consumer, and **supplier relationships**.

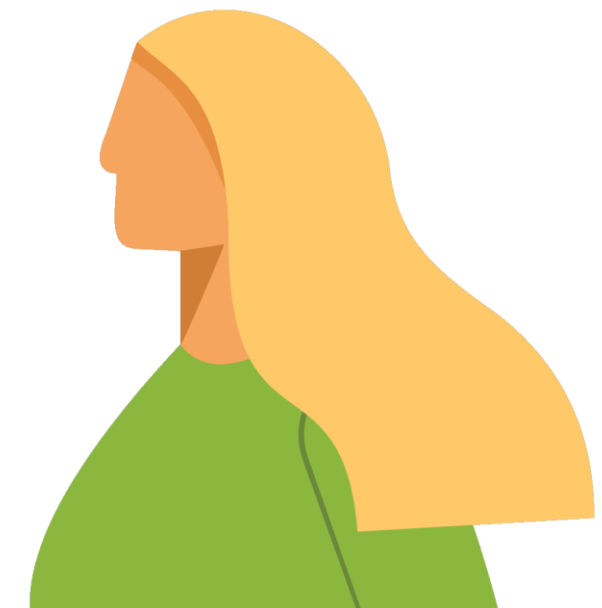
Gender perspectives and inclusion in companies

67%



social
responsibility

Strengthen
brand image 33%



Interviews

Territorial Overview – LAN Insights (2/5)

6. Do you have KPIs to achieve gender equality in this company? Could you share with us?

By 2023 have had at least **19 women employed** that are **survivors of domestic violence.** ”

Have a stand alone sexual harassment policy

Have the policy in place and from there set goals in order to meet it

67%
YES



33%
NO



What is measured?

- Recruitment
- Communication
- Technical and soft skills training



How is measured?

- Monitoring of participants gender
- Sociodemographic distribution of company's communications

“ We do not have a target for the organization, but we talked about **improving female leadership.** ”

Importance of having **KPIs** to follow the gender inclusion process in the organization.

Gender perspectives and inclusion in companies

“ **Publish report** on what we are doing and how we are doing. ”

Identify key people that have an impact on young people. ”

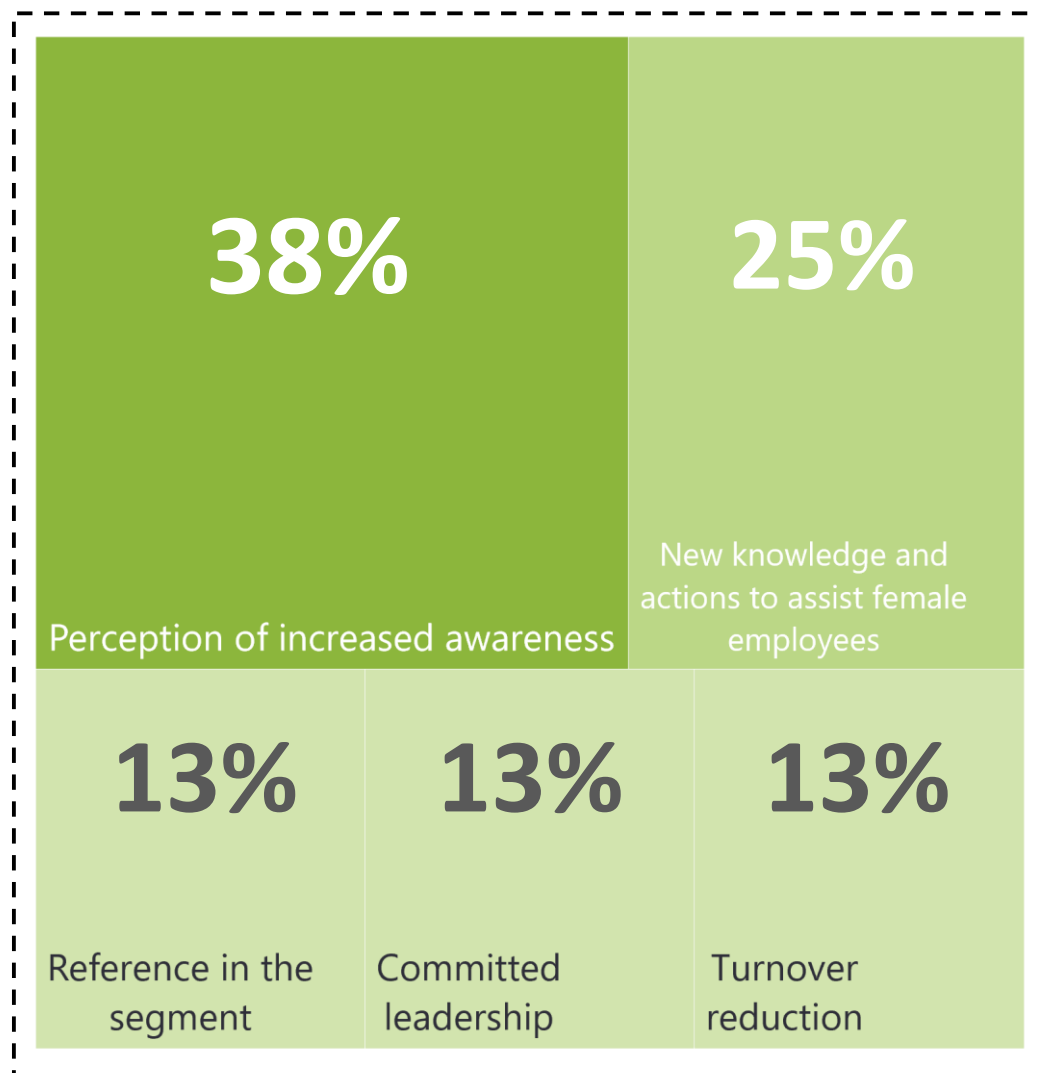
“ **Every axis of the action plan has a KPI.** ”



Interviews

Territorial Overview – LAN Insights (3/5)

11. What did WEPs implementation bring to your company?



“It brings good business, our **reputation** in the market, brand stands for something bigger.

“It has provided **structure and order** as a company, particularly because we aspire to obtain a gender equality seal. This requires a documentary structure.

By promoting women inclusion and gender equality, a virtuous circle of development and wealth is created in society as a whole, which ultimately strengthens the reputation and image of companies.

Gender perspectives and inclusion in companies



Share experiences and **develop policies**



Interviews

Territorial Overview – LAN Insights (4/5)

14. What do you see as a successful result in your company in becoming signatory of the WEPs commitment?



Public commitment
and accountability

Employer Branding



Networking

Integrate gender diversity
within processes

“

Being **part of a larger community** that sees the investment in gender equality as a benefit.

“

To become the **company of choice** because it means success in their career.

Having **clear public commitments** internally and externally to the organization. ”

“

Having **50-50 leadership** is a success, even though we have always have powerful women, usually is a "boys club".

“

To be seen as an eye-catching company, where people want to join because their rights will be **respected**. To **differentiate itself** in the market at the customer and employee level.



Interviews

Territorial Overview – LAN Insights (5/5)

15. What could be better in the process related to the WEPs implementation and monitoring?

67%

Engagement of employees / HR / leadership / men

33%

Insufficient resources

“

*Make the most out of the resources provided and that UN initiatives are **sustained over time**.*

Engagement remains a challenge for some organizations

“

It took some time to make people understand what it meant.

*We have seen how it impacts our people, it allows people to say "this is happening to me" and **ask for support**.*

I've had discussions with several people, but I had to insist on some things. They do not follow up.

“

*Since there are very few SMEs attached consider elements or **own characteristics** and elements of accelerated support for this type of company.*



Learning – training and contents – and **sharing** opportunities

Consider **specificities** of each business



Interviews



2 Territorial Overview

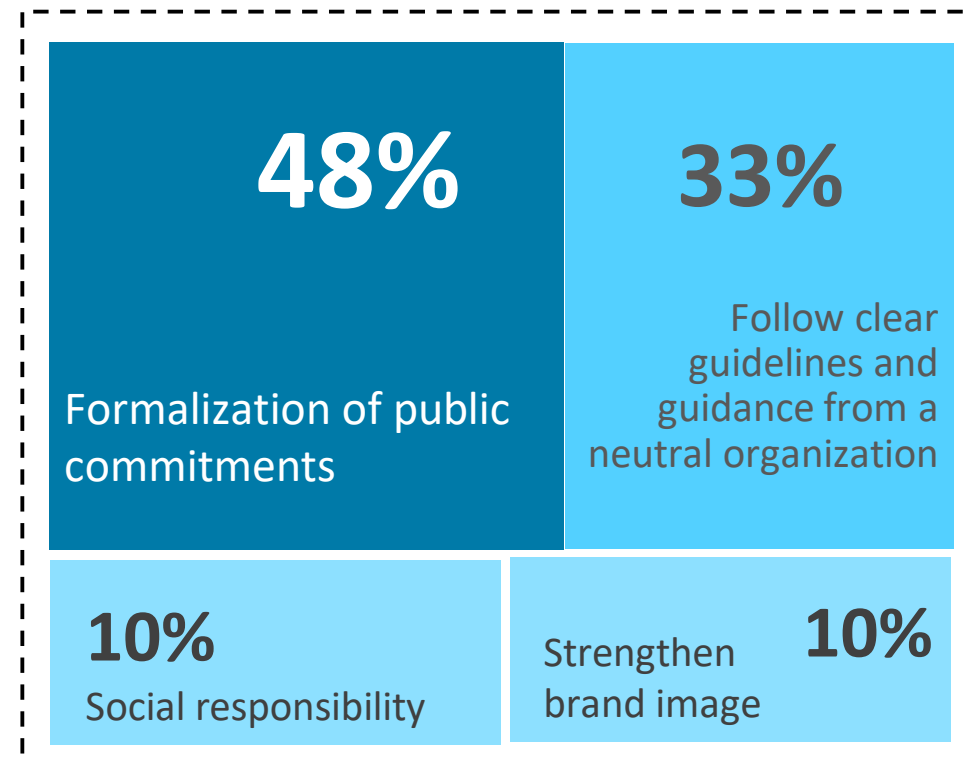
BRAZIL

- Group data overview per territory
 - Quantitative data (via tags)
 - Qualitative insights

Interviews

Territorial Overview – Brazil Insights (1/5)

3. Why is your organization engaged in the WEPs?



“*Formalize a commitment that was already being practiced internally. It is a public disclaimer of the commitment that was made.*”

“*All internal gender-focused initiatives are related to WEPs. We use them as a **guide for decision making and prioritization.***”

“*The WEPs helped to **consolidate our position and get closer to the agendas of other companies**, riding on these good practices.*”

Millennials are more likely to remain in companies committed to diversity and believe that policies for inclusion and acceptance of cognitive diversity increase business, results, collaboration, and innovation opportunities.

Gender perspectives and inclusion in companies

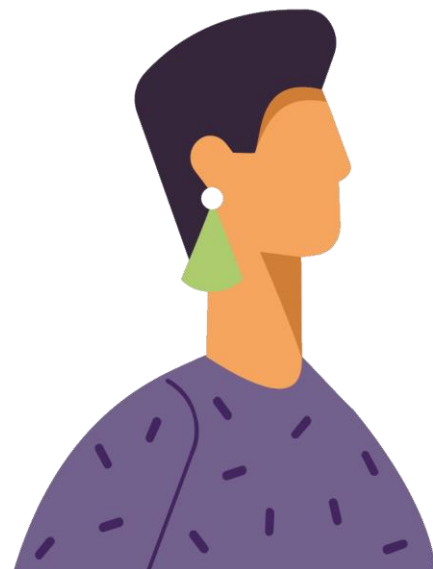


Interviews

Territorial Overview – Brazil Insights (2/5)

6. Do you have KPIs to achieve gender equality in this company? Could you share with us?

Monthly monitoring for the Human Resources VP and every 3 months for the board



90%
YES

10% NO



The percentage of women in leadership is one of the AVR and PRS indicators for executives and employees.

Most mentioned **quantitative** indicators:

1. Workforce **demographics**
2. **Leadership positions**
3. **Recruitment** and promotions
4. **Gender Pay Gap**

10% of executive (manager and above) bonuses are impacted by the goal of increasing participation by gender, race and PwDs.

“ *The perception of the value generated by WEPs is clear, but the variable is not isolated. We still don't have our own study on the return of the financial impact.* ”

Most mentioned **qualitative** indicators:

1. Organizational Climate Survey
2. Indicator of perspective, development and job satisfaction
3. Activity indicators

“ *Gender equality in the company influences the calculation grade of leaders for the amount received from PRS. They cascade this goal to everyone, so that **everyone is co-responsible for achieving equity.*** ”

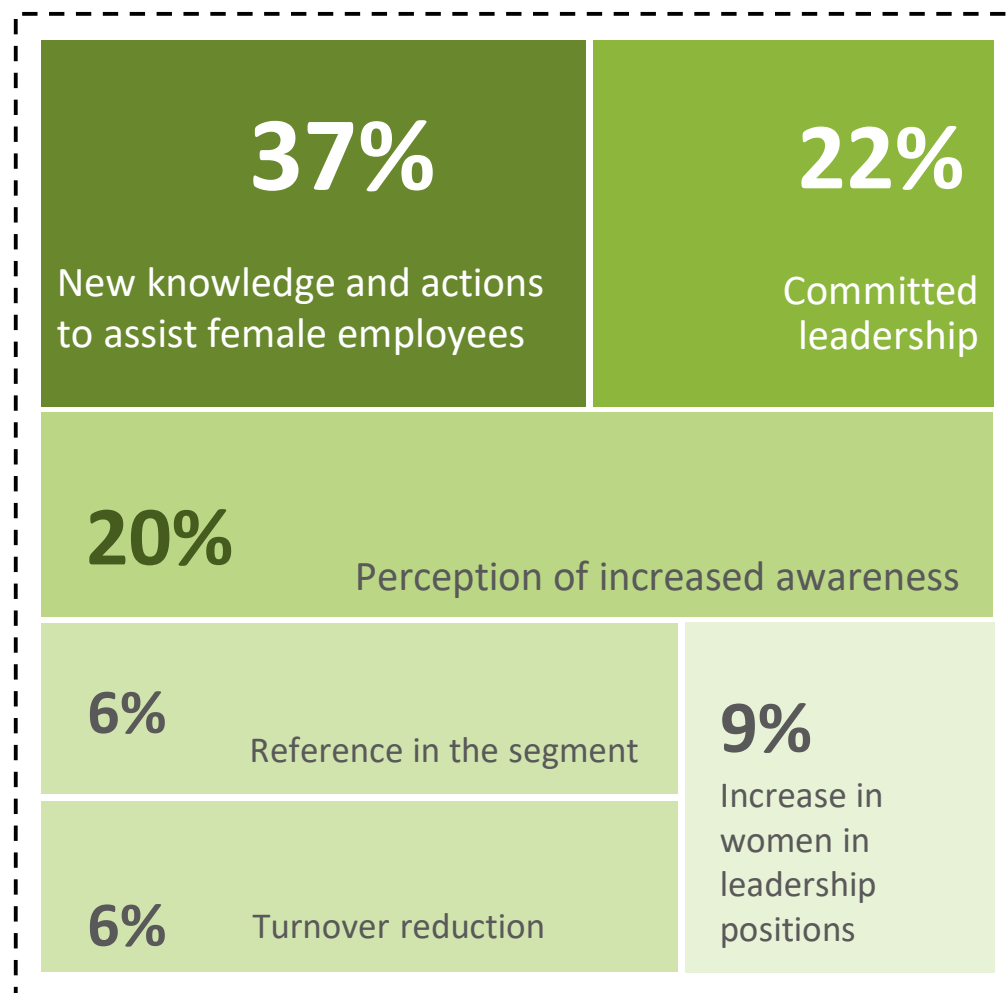
“

LATAM has already reached the goal of having 51% of women in the lead, but we need to analyze what is behind the metric, focusing on regions and areas.

Interviews

Territorial Overview – Brazil Insights (3/5)

11. What did the WEPs implementation bring to your company?



“
Leadership awareness. With the UN involved, we feel that WEPs are more valued and people have fewer barriers to the theme.



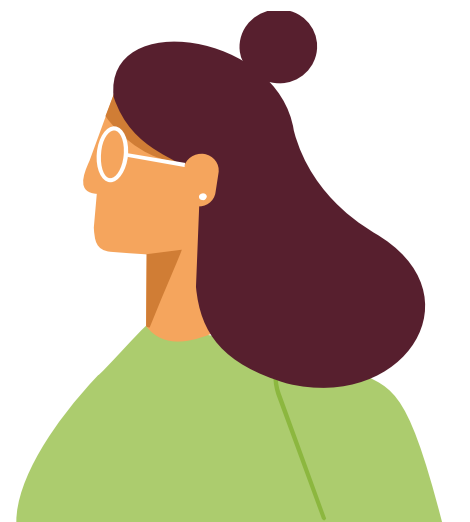
Benchmark and access to many contents, webinars and conferences where we can put our practices and see those of other companies.

“
Through the management tools of the WEPs, we were able to **identify gaps and create bases for action plans.**

“
We insert the theme into our day-to-day activities, through various actions such as training on biases, adequacy of policies and benefits for employees.

Companies in Latin America that adopt diversity practices tend to outperform others in **innovation, collaboration, leadership that promotes trust and teamwork, and better talent retention.**

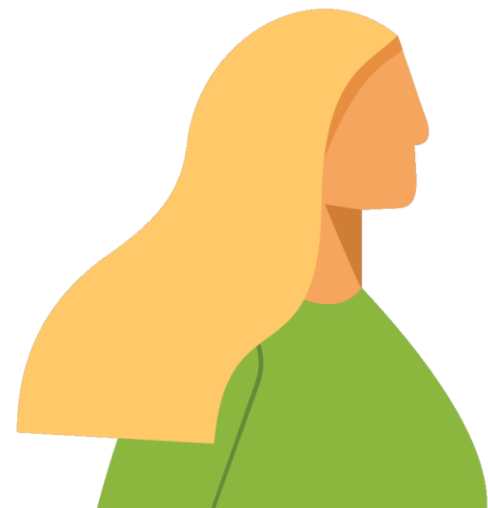
Gender perspectives and inclusion in companies



Interviews

Territorial Overview – Brazil Insights (4/5)

14. What do you see as a success result in your company in becoming signatory of the WEPs commitment?



“

We implemented a **culture change**, initially establishing the guidelines as a priority and later implementing them as formal goals.



“

Signing the WEPs was a critical success factor in **leveraging the gender agenda**.

“

Helped to make a **segmented assessment**. WEPs give the dimension of **where and what we need to move forward**.

Leadership development and training actions

Connection between the company and employees

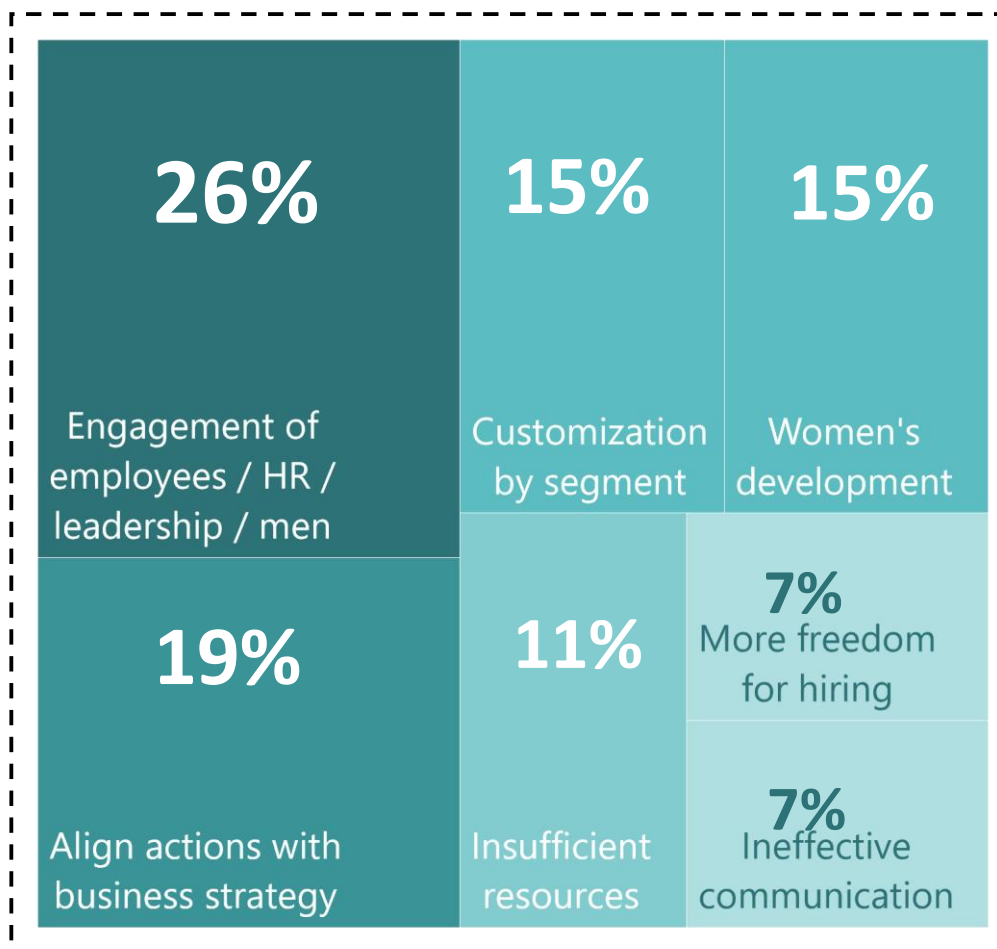
New gender diversity policies and actions

Share and think solutions together

Interviews

Territorial Overview – Brazil Insights (5/5)

15. What could be better in the process related to the WEPs implementation and monitoring?



“DE&I is an agenda that requires **discipline**, needs to be **monitored frequently** and is part of the **leadership agenda**.

“**Men need to be involved** in discussions from the beginning. **Diversity is everyone's business.**

“We set our goals and stopped looking at other important things in the medium and long term, such as the **development of women, to reach leadership positions.**

Design actions to **retain** more women

Customized solution for the different business



Interviews



2 Territorial Overview

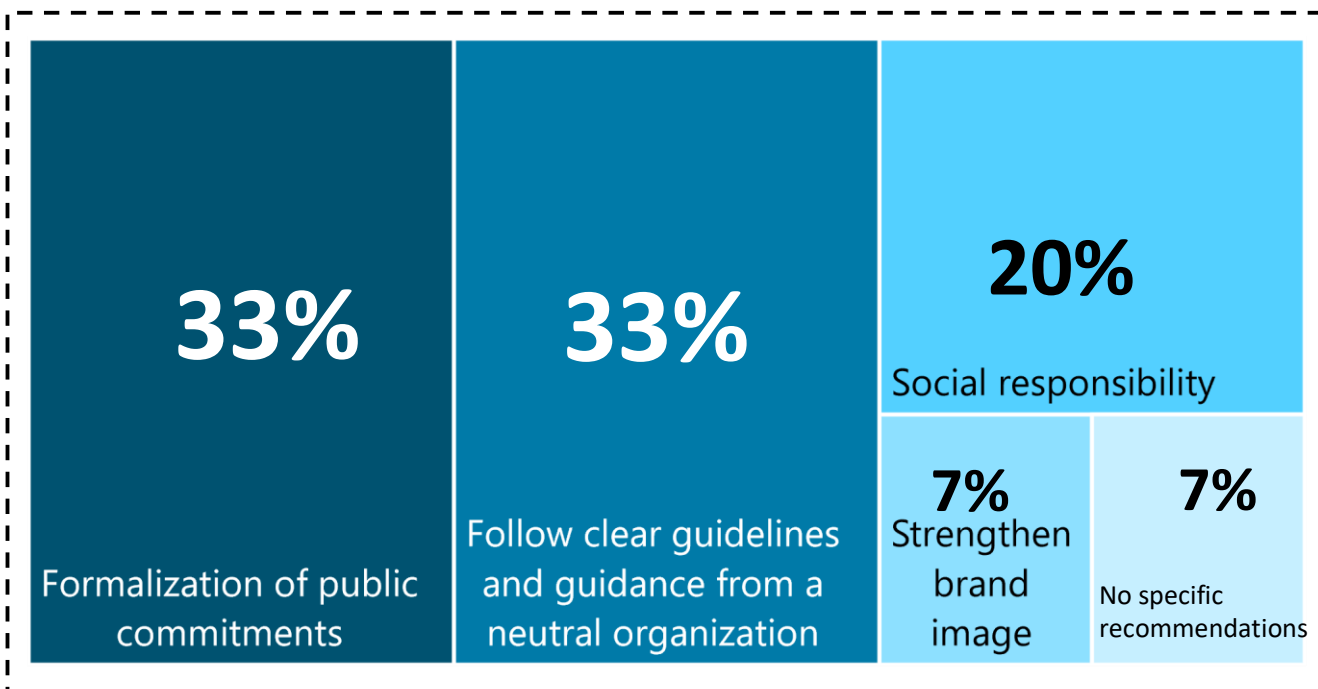
LAS (Latin America South)

- Group data overview per territory
 - Quantitative data (via tags)
 - Qualitative insights

Interviews

Territorial Overview – LAS Insights (1/5)

3. Why is your organization engaged in the WEPs?



“
To formalize our **commitment** to gender equity.”

“To be able to express our commitment to gender issues, and **not just measure** what they were already doing.”

“To achieve a **cross-cutting action plan**, seeking to strengthen women's advancement practices in the workplace.”

To give **visibility** to the commitment to gender parity.”

Investors included "Responsible Citizenship" as strategic objectives and, within it, Gender Equity.

They saw in the Win-win Program an opportunity to differentiate themselves.



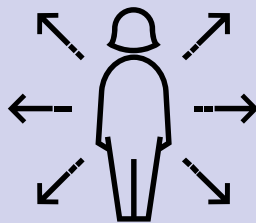
Interviews

Territorial Overview – LAS Insights (2/5)

6. Do you have KPIs to achieve gender equality in this company? Could you share with us?



100%
YES



Most mentioned KPIs subjects follow the overall trend:

1. Workforce **demographics**
2. **Leadership**
3. **Recruitment** and promotions

Interaction with stakeholders is more commonly measured in LAS

“We measure the percentage of women in the different **hierarchical levels** and areas.



Percentage of women **hired and promoted** and **inclusion** of at least one woman in the shortlists of selection processes are some of R&S metrics.

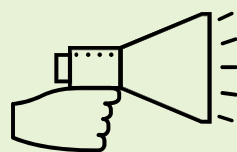
Stakeholders KPIs includes:

1. Progress and contribution to the **community**
2. **Suppliers** owned by women
3. Purchases from suppliers with gender equity guidelines or who have signed WEPS

We have the goal to increase the number of women in management positions.”

Territorial Overview – LAS Insights (3/5)

11. What did the WEPs implementation bring to your company?



*They were an accelerator that allowed them to move **from principles to concrete action.**”*

“A more comprehensive vision, since it not only proposes to work within the organization, but also allows for **integration with the value chain**.



Governance and senior management commitment. Having signed them makes it a **personal commitment.**”



work 
RECOGNITION



**Extension of
paternity
leave to
14 days**

“*To be able to open up to a network of companies with similar knowledge and needs, to be able to **share and provide feedback** on good practice.*”



Interviews

Territorial Overview – LAS Insights (4/5)

14. What do you see as a success result in your company in becoming signatory of the WEPs commitment?



“
Gender parity is no longer a matter of discussion, but something that is understood as **necessary**.
”

Having moved on to **concrete facts and actions**.

“
The periodicity of the measurements, which allows us to **constantly measure and improve**.
”

Companies perceived by employees having diversity in terms of gender are **93%** more likely to have **higher financial performance** than their peers in the industry.

Gender perspectives and inclusion in companies

“
The **bonding** that was generated among employees.
”

“
The **involvement of people in high positions** who were not previously involved in gender issues.
”

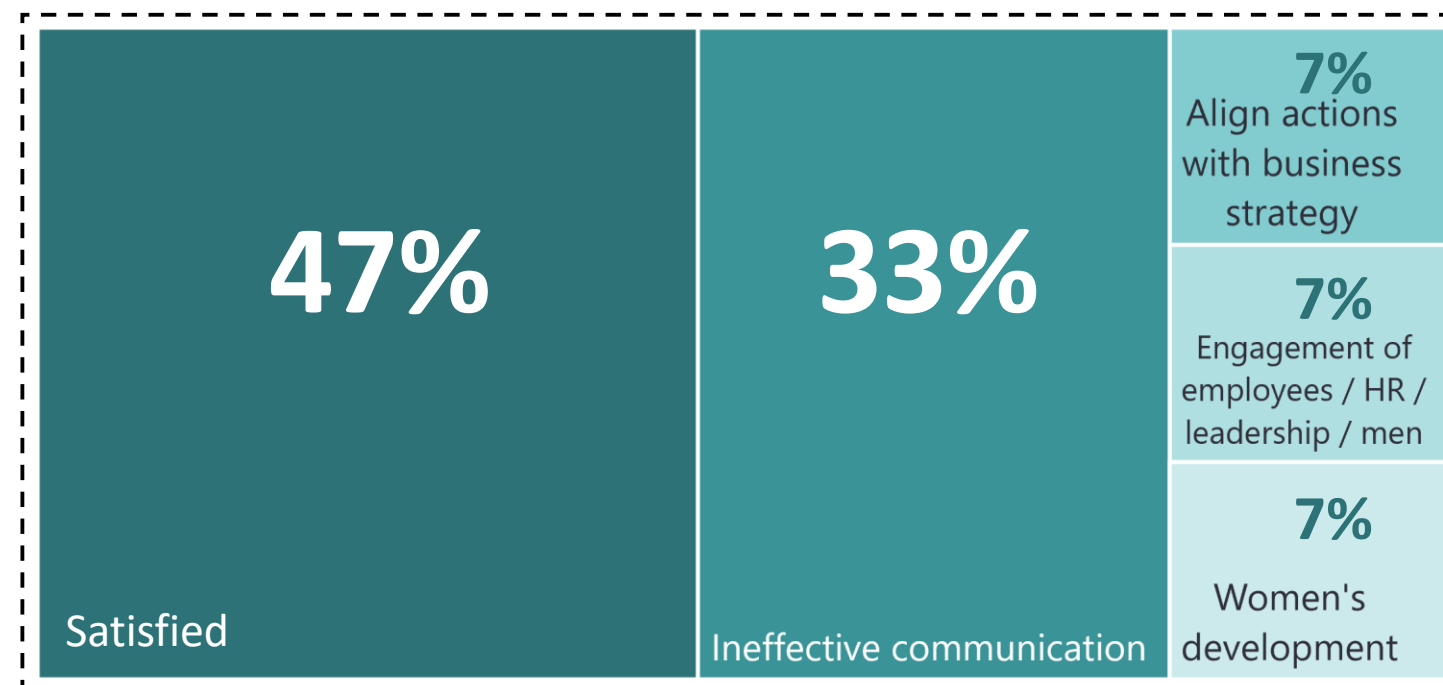
“
That **all employees got involved**, and now they have the space to share their experiences and ask for advice.
”

“
Ability to generate spaces to capitalize on the work with a gender focus, creating **new products and associated services**.
”

Interviews

Territorial Overview – LAS Insights (5/5)

15. What could be better in the process related to the WEPs implementation and monitoring?



“

To give **more visibility** to the work on gender issues carried out by **small companies**, since they are, from our perspective, the majority of companies that adhere to the WEPs.

“

We could have started to **train women leaders earlier**, so we could have **natural replacements**.

“

More **personalized** accompaniment on how to improve our gaps, and more instances of **networking**.

“

Have some guidance, and accompaniment.

The challenge is to reach more people in the **Organization** and generate a higher rate of **involvement** and more **engagement** of the leaders.”

We should do **self-assessments more often** to have more access to progress.”



It is not possible to exclude the importance of the **social context** when it comes to understanding the relationship between **gender diversity** and the **performance** of companies.

Gender perspectives and inclusion in companies

INDEX

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3. Academic Research	18
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EY's Recommendations

KPIs Assessment, Recommendations and Overall Framework

Based on the analysis of the results of research, interviews and survey, as well as DE&I knowledge of EY specialists, EY provide in this sections practical recommendations to keep improving WEPs impact on the LATAM region.

This chapter is divided into two parts: the KPIs Analysis and Recommendations, and the overall Framework Recommendations.

KPIs Analysis

- Offers an overview on the maturity of the WEPs principles according to the KPIs gathered from the interviewed organizations
- Aims to provide insights about which KPIs are more commonly used and which aspects have the potential to be further explored

Best Practices & Framework

- Provides an outline of successful practices implemented to address the WEPs principles as identified during the interview process with signatories
- It intends to identify practices that should be continued, started or improved with the goal of strengthening and expanding the WEPs

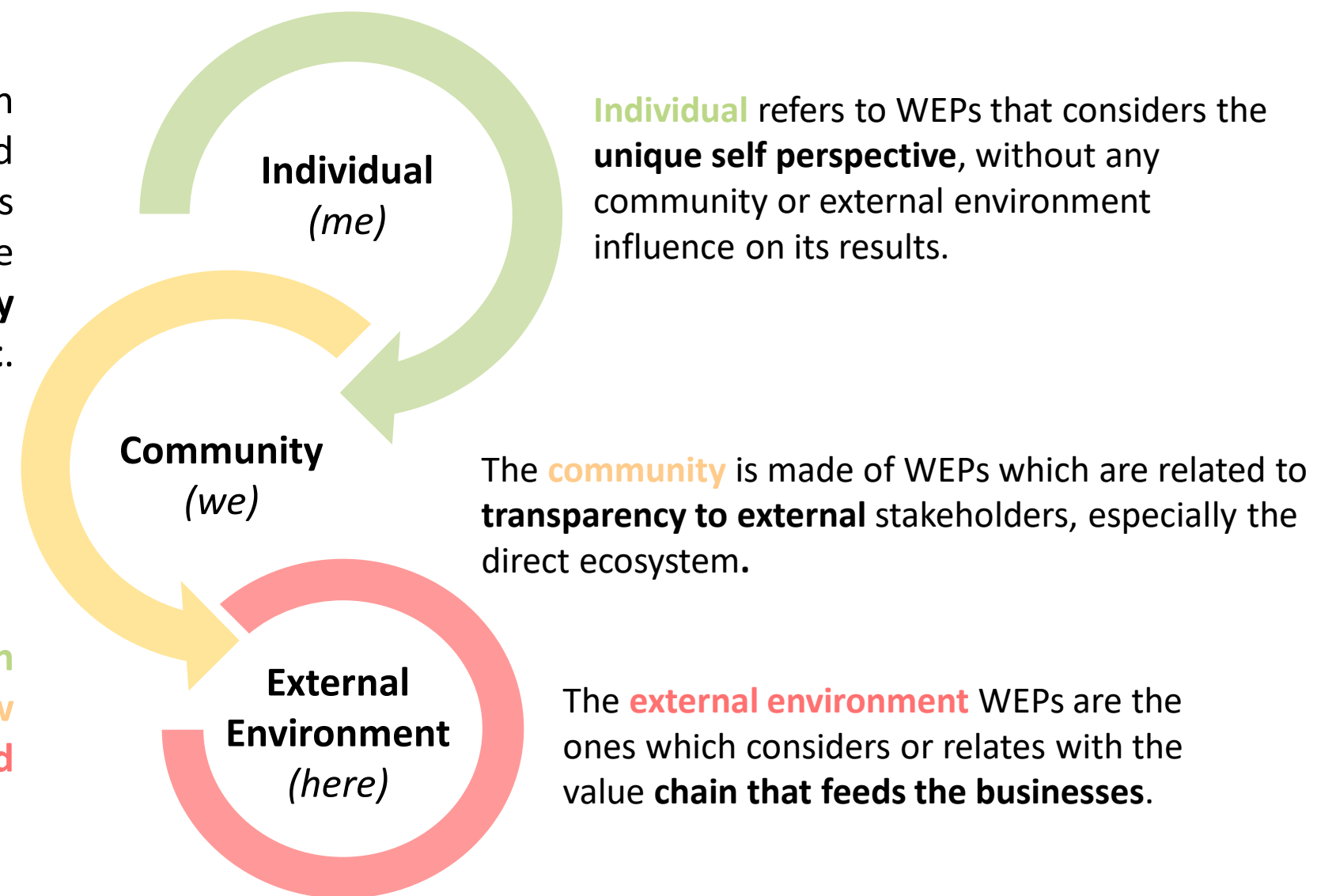
KPIs Analysis

WEPs Maturity Assessment

EY Classification Considering WEPs implementation Maturity Levels

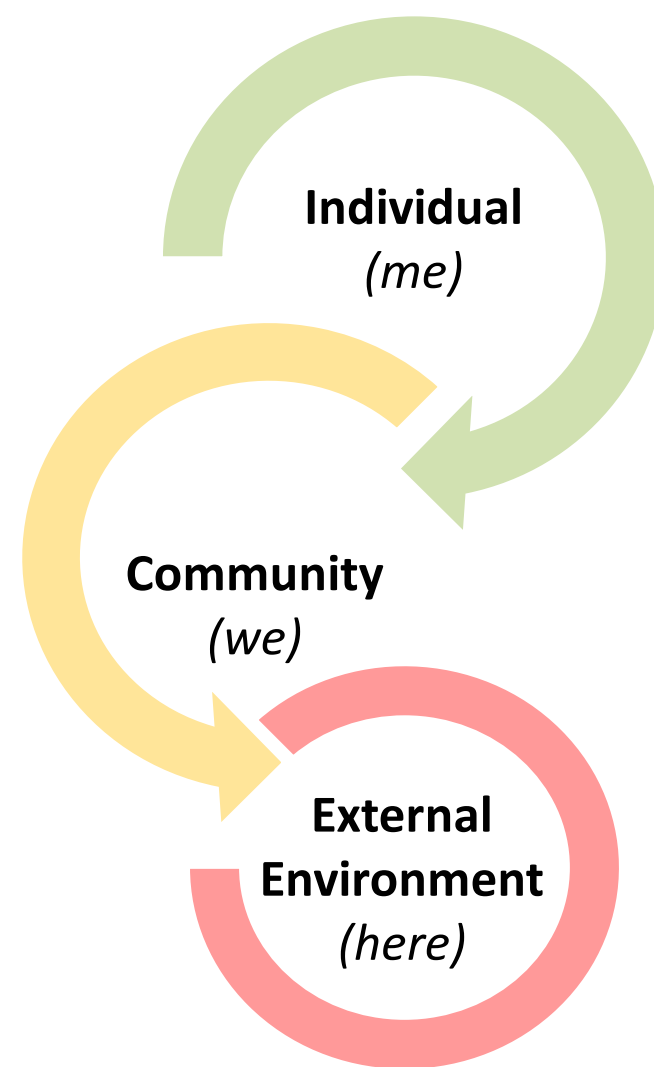
As a **result from the assessment** based on the investigation from interviewed companies, EY have classified the WEPs implementation and its KPIs into three different categories: **Individual, Community and External Environment**.



High Level of implementation – **Green**
Median Level of implementation – **Yellow**
Non-existent or requires improvement – **Red**



KPIs Analysis

WEPs Maturity Assessment



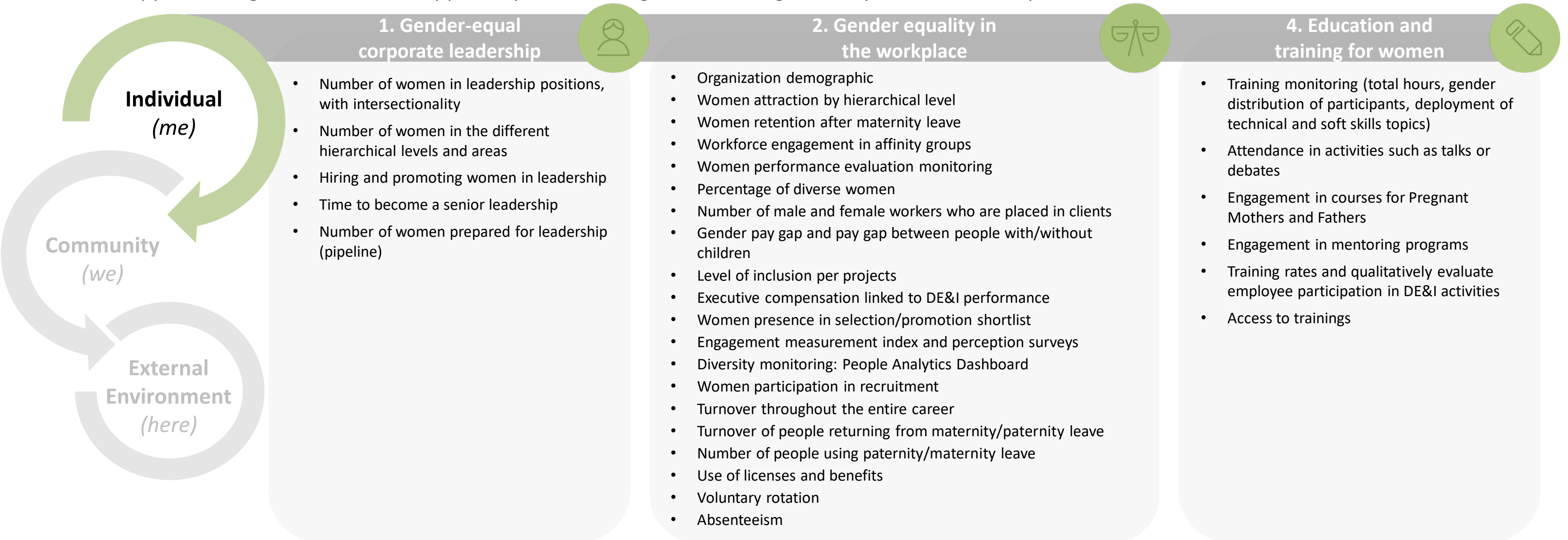
- | | | |
|---|---|--|
| 
1. Gender-equal corporate leadership | 
2. Gender equality in the workplace | 
4. Education and training for women |
| 
3. Employee health and safety | 
7. Measurement and reporting | |
| 
5. Enterprise and supply chain development | 
6. Equality through community advocacy | |



KPIs Analysis

KPIs Frameworks – Interviewed organizations overview (1/3)*

KPIs mapped through interviews and applied by the WEPs signatories categorized by level of Maturity and the WEPs correlation:



KPIs Analysis

KPIs Frameworks – Interviewed organizations overview (2/3)*

KPIs mapped through interviews and applied by the WEPs signatories categorized by level of Maturity and the WEPs correlation:



KPIs Analysis

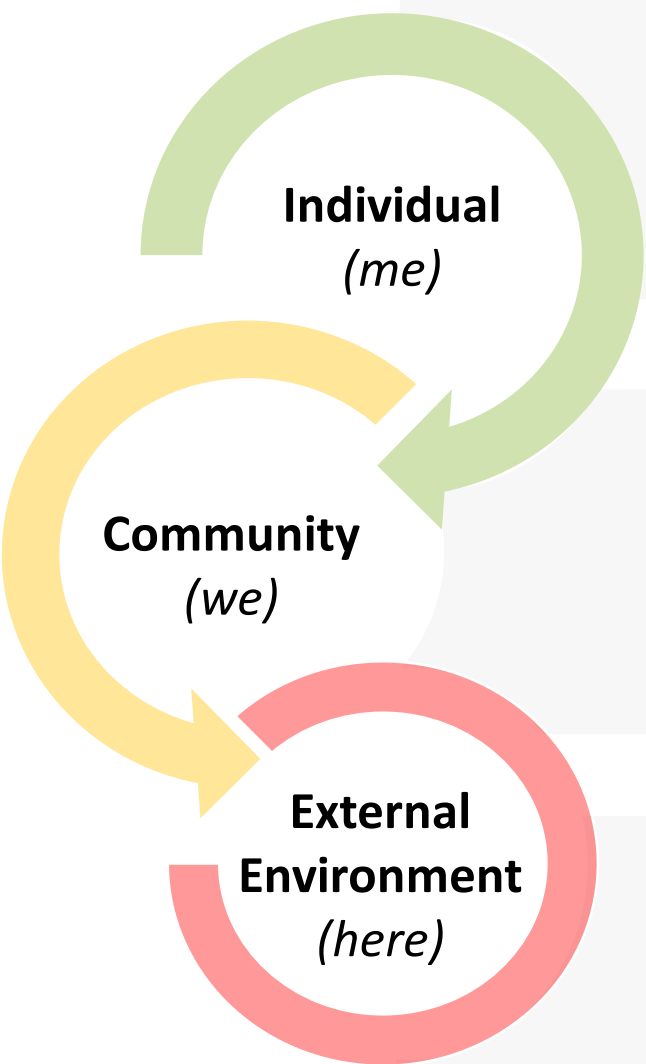
KPIs Frameworks – Interviewed organizations overview (3/3)*

KPIs mapped through interviews and applied by the WEPs signatories categorized by level of Maturity and the WEPs correlation:



KPIs Analysis

Conclusions and Main Insights

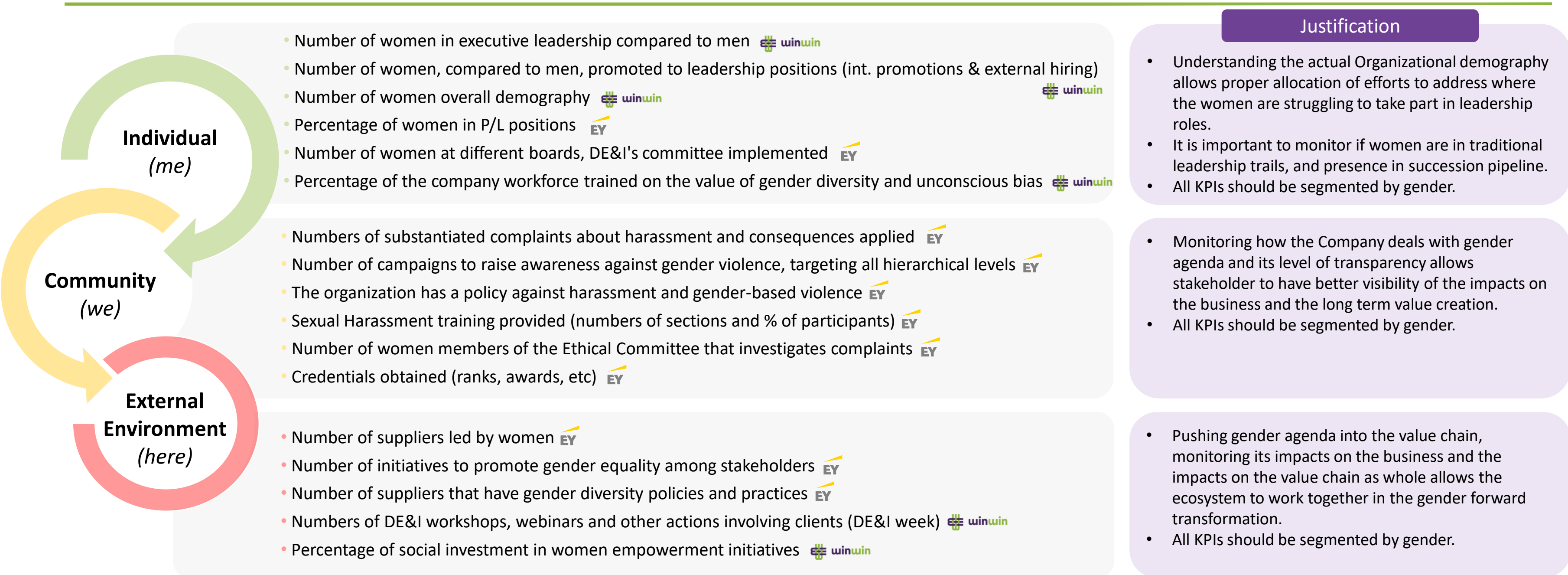


- More mature KPIs to address the WEPs that more developed, giving more support to leadership training and development
- Focused on the individual performance of companies
- Emphasis on transactional measurement and not on the impact on business
- Publicly traded companies are more mature in reporting to the market, when compared to privately held companies
- Privately held companies are more likely to disclose in order to participate in actions of public recognition
- Low performance and visibility through the value chain, especially with suppliers and clients
- KPIs related to marketing/communication were rarely mentioned



EY's Recommendations

KPIs Framework



EY's Recommendations



2 Best Practices & Framework

- Provides an outline of successful practices implemented to address the WEPs principles as identified during the interview process with signatories
- It intends to identify practices that should be continued, started or improved with the goal of strengthening and expanding the WEPs

WEPs Best Practices

Overall* Best Practices on the WEPs Execution



1. Gender-equal Corporate Leadership

WHO

Medtronic

KPIs

% of women in leadership positions and Gender pay gap

WHAT

- Achieving 40% quota for female leadership in 2020

WHY

- Be recognized as a great place for women to work, grow and lead

HOW

- Gender equality alliance; mentoring programme; policies and affirmative actions; shortlist with at least one woman for leadership positions; men advocating for change programme; encourage distributors to engage in gender equality.

OUTCOMES

- Company achieved 49% of woman leadership in Brazil and 39% globally.
- Increase of employees engagement on this subject.



2. Gender Equality in the Workplace

WHO

Diageo

KPIs

Number of people using paternity/maternity leave and the time they used the leave

WHAT

- 6 months of parental leave

WHY

- It guarantees equal rights and benefits for people of all genders

HOW

- By implementing a genuine culture of inclusion and diversity.
- Leadership engagement on this matter encouraged other employees to consider this benefit (top down example).

OUTCOMES

- End the stereotype that hiring women imply on them taking maternity leave.
- High percentage of men taking the parental leave (new role as man and father).
- Positive impact on Diageo's reputation.
- Increasing career possibilities through internal replacement processes for employees on parental leave.

WEPs Best Practices

Overall* Best Practices on the WEPs Execution



3. Employee Health and Safety

WHO

Carrefour

KPIs**

of substantiated complaints about harassment and consequences applied; # of campaigns to raise awareness against gender violence

WHAT

- Programme to protect abused women

WHY

- To be part of the change to stop violence against women

HOW

- Offering a channel to abused employees to guide and offer assistance from specialized professionals such as psychologists, lawyers, social worker and therapists.
- Support on infrastructure, caring and protections for victims of domestic violence.
- Creation of a robust communication plan focused on this theme.

OUTCOMES

- Creation of a specific policy to support female employees in situations of violence.
- Recognition by Business Coalition for Combating Violence against Girls and Women.
- Engagement and awareness for employees to perceive all types of violence.
- Support to organizations that fight gender violence.



4. Education and Training for Women

WHO

Machado Meyer

KPIs

of women trained on technical skills and participating in mentoring programmes

WHAT

- Encourage employees to enter nontraditional job fields

WHY

- Commitment to value the employees respecting diversity and creating recognition and professional development

HOW

- Attracting, training, developing and retaining female talent leading to their full potential.
- Promoting network and people analytics analysis.
- Developing qualification tools to collaborate to professional development.
- Preparation for crisis management (adaptability, flexibility, resilience and antifragility) through efficient management.

OUTCOMES

- 57% of Women in the Executive Board; 50% of women in Compensation Committee; 36% of women in Heads position; 59% of women in Top Leadership.
- Attraction, motivation, development, and retention of high performance talent while increasing productivity.
- Employees were prepared to deal with more complex and high challenged projects.

WEPs Best Practices

Overall* Best Practices on the WEPs Execution



5. Enterprise & Supply Chain Development

WHO

HR Strategy

KPIs**

of suppliers led by women; # of suppliers that have gender diversity policies and practices

WHAT

- Inclusion of women-owned companies and sustainable companies

WHY

- Establish supplier diversity programmes with women-owned enterprises

HOW

- Lean towards companies that have signed their WEPs commitments or with a manifest commitment to gender equity.

OUTCOMES

- Development of a national registry of women-owned companies.
- Administrative Coordinator responsible for the purchasing area is developing a procedure to favor sourcing with a gender perspective as well as a supplier evaluation matrix with a gender perspective.



6. Equality through Community Advocacy

WHO

Sodexo

KPIs

of attendances for female employees; # of cases of reports of violence and harassment; # of women hired

WHAT

- Disseminate knowledge and support women in vulnerable situations

WHY

- Brazil is in a top position of violence against women complaint

HOW

- Internal: C-Levels commitment; Ombudsman channel; annual roundtable; training of volunteers to guide women in vulnerability; education projects; inclusive environment.
- External: employability of trans women; recruitment of abused women; professionalizing courses and empowerment for refugee.

OUTCOMES

- People engagement on this subject.
- Over 120 refugee women graduated in company's education programme and hired by its business units.
- Over 50 women hired through a company's programme to empower women in vulnerable situations by providing priority labor interviews.

WEPs Best Practices

Overall* Best Practices on the WEPs Execution



7. Measurement & Reporting

WHO

Uber

KPIs

% of hiring; % turnover; % promotion and % organizational changes

WHAT

- Software to monitor company's employees gender and race data

WHY

- To easily interact with key internal partners and external communication and to accelerate the creation of new plans/goals.

HOW

- By using the systemic and refined monitoring of indicators to analyze possible gaps of gender and race participation in specific areas or positions, locally and globally.
- Monitoring the development of actions internally and externally.

OUTCOMES

- Good perception from community and investors.
- Possibility to frequently update the process.
- Act when they identify gaps on gender and race equity.
- Raise awareness of the leadership for the gender inclusion agenda.
- Recognition by its peers.



Recommendation Framework

Overall Best Practices on the WEPs Execution

Win-Win

WEPs signatories

What could be even better?

- Clear UN Governance for WEPs
 - Actions to support WEP 5 Enterprise and supply chain development
 - Periodical monitoring routine after Action plan
 - Establish structure for sharing and learning: safe and exclusive environment, focused on cases and lessons learned and guided by profile and interests
-
- Contribute as a network, for sharing best practices & lessons learned, specially for WEPs 5 and 6
 - Connect WEPs results into Business strategy and executive performance
 - Constant and regular monitoring of the gender inclusion strategy, taking the Action plan into consideration

What is working well?

- WEPs Gap Analysis Tool
 - Periodical Engagement activities to keep the mobilization continuity
 - Awareness for business due to Gender inclusion impacts, trough studies and events
-
- Leverage internal KPIs related to WEPs
 - Expand practices beyond HR, connecting to business strategy
 - Expand Gender interventions into intersectionality with other diverse groups
 - Define Metrics and targets aligned with Business strategy
 - Leadership engagement to advocate for the WEPs agenda

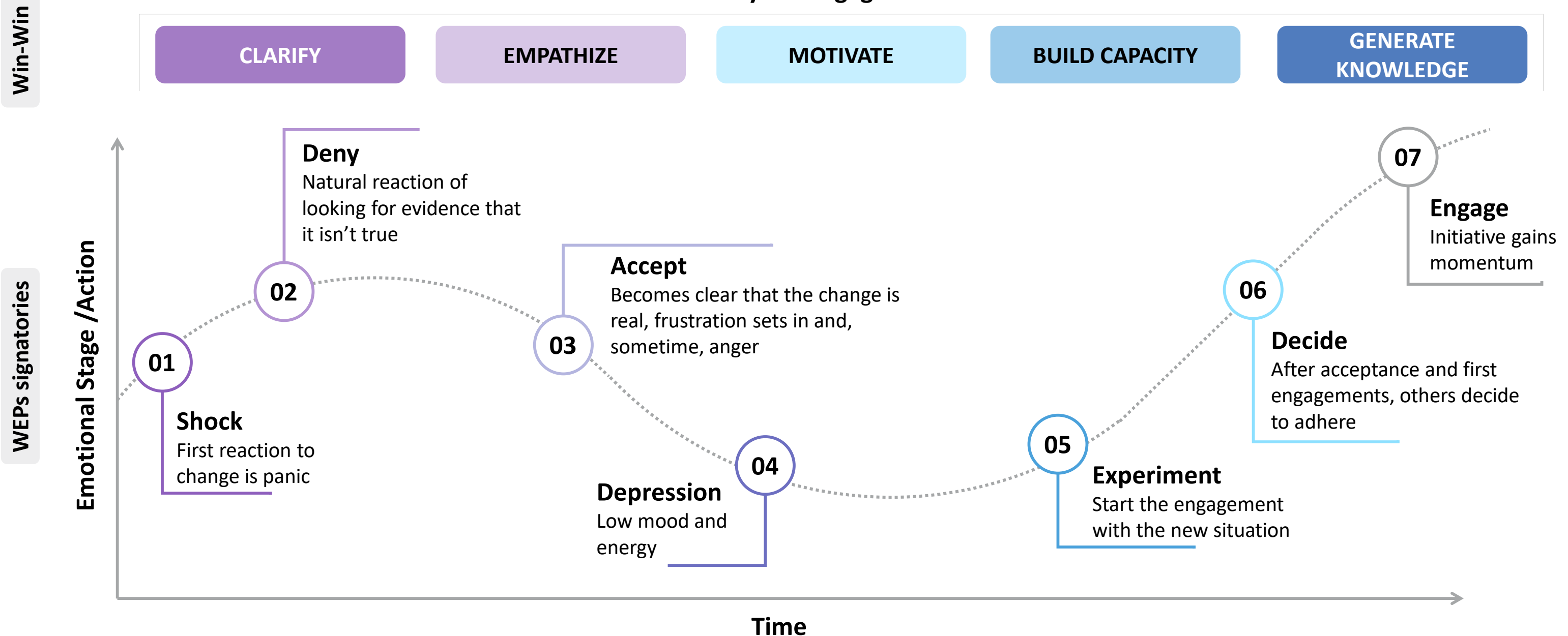
What could be improved?

- Clarify value proposition of the WEPs: volunteer commitment, not free consulting
 - Too many simultaneous work fronts, with different stakeholders
 - UN Women strategy prioritization on how to support organizations to leverage gender equality
 - Customized Support for signatories, considering public, private, SMEs & sports
-
- Improve organizations accountability into WEPs implementation and results tracking
 - Enroll more men into the discussion

Dissemination Strategy

Promoting Change through Communication and Engagement

Keys to Engagement



Dissemination Strategy

Key Actions to Engage WEPs signatories

CLARIFY

- **Goal:** Create awareness through prioritization and communication plan
- Develop clear UN Governance for WEPs
- UN Women strategy must prioritize **objectives**, **initiatives** and forms of **support** provided to signatories – ensure transparent communication of these priorities to the signatories
- Clarify **value proposition** of the WEPs to signatories as a volunteer commitment, not a consulting service
- Promote discussions with signatories to: (I) align **roles** and **responsibilities** (II) align **scope of support** provided and relationship **expectations**

EMPATHIZE

- **Goal:** Provide data, communicate benefits, understand and acknowledge barriers
- Promote discussions with signatories to provide visibility of **direct impacts** expected through each of the WEPs implementation
- Reinforce utilization of the **WEPs Gap Analysis Tool** as a mechanism to monitor progress and identify gaps
- Promote **working sessions** to raise and **address difficulties** organizations face and consolidate findings
- Create **content** regarding the topics companies are less evolved, especially for the WEPs 3, 5, 6 and 7
- Create content on **how to engage men** in the gender equality agenda



Dissemination Strategy

Key Actions to Engage WEPs signatories

MOTIVATE

- **Goal:** mobilize and build connection between signatories
- **Connect** the WEPs impacts and benefits to the **business strategy**
- Consolidate and mainstream content created in previous stage
- Leverage signatories' **leadership engagement** to advocate for the WEPs agenda
- Organize a **safe space** to strengthen the **connection** and **exchange** of experiences between signatories – *suggestion: periodical group meetings; group signatories by main objective or business sector*
- Act as a facilitator, encouraging signatories to share their successes and, especially, **difficulties** in the WEPs safe space
- Give **visibility** to good practices already in place, especially for the WEPs 3, 5, 6 and 7
- Promote working sessions on (I) **metrics** and target definition (II) results tracking
- Support signatories on defining **results** they want to achieve through the WEPs and **how** they will get there

BUILD CAPACITY

- **Goal:** develop the necessary skills to address the challenges identified and achieve the desired result
- Promote **trainings** to support good practices, especially for the **WEPs 3, 5, 6 and 7** and how to address **intersectionality** within organizations
- Develop **collaborative learning** initiatives through connection and sharing among signatories
- Map, through the interactions with signatories, main **skills needed** to progress on the WEPs implementation
- Develop **capacity buildings** in alignment with the mapped needs
- Support signatories on the disclosure and engagement on the WEPs for the entire organization, looking to **interact** with other areas, beyond HR
- Develop partnerships and content on gender equality specifically for the **male public**



Dissemination Strategy

Key Actions to Engage WEPs signatories

GENERATE KNOWLEDGE

- **Goal:** Register and share experiences, learn from mistakes and follow up on progress, continuously improving
- Establish **periodical routines** with signatories to listen and gather **feedbacks** on WEPs implementation and Win-Win initiatives
- In accordance with feedbacks received, produce **customized content** for signatories – *suggestion: consider different context and business segments*
- Establish **digital structure** for sharing and learning: safe and **exclusive** environment, focused on cases and lessons learned and guided by organization's profile and interests
- Schedule periodical **engagement** and **networking** activities to keep the mobilization continuity
- When identifying complementary issues, and if it is in the interest of the parties involved, facilitate the **approximation** and **exchange** between signatories
- Conduct 1:1 interviews and map main **opportunities** and **challenges** faced by signatories when implementing WEPs. Consolidate findings on annual **report**



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Academic Research 1/5 (Documental Analysis)

Authors	Year	Document Title
Accenture	2020	Getting to Equal 2020: the hidden value of culture markers
Accenture & W20	2020	If not now, when?
Agénor, P-R., Canuto, O.	2015	Gender equality and economic growth in Brazil: A long-run analysis
Assaf Neto, A.	2015	Financial Market, 13th edition
Australian Government	From 2014 to 2020	Workplace Gender Equality Agency
Bank of America	2021	Everybody Counts
Barclays	2014	Barclays Women in Leadership ETN
Barney, J.	1991	Firm resources and sustained competitive advantage
Blog GPTW	2020	Why Is Diversity & Inclusion in the Workplace Important?
Bloomberg - GEI: Gender Equality Index Bloomberg	2021	GEI: Gender Equality Index
BMO Global Asset Management	2018	WOMN - BMO Women In Leadership Fund
Bodie, Z., Kane, A., & Marcus, A.	2014	Investment fundamentals
Boston Consulting Group	2018	How Diverse Leadership Teams Boost Innovation
Campbell, K.; Mínguez-Vera, A.	2008	Gender Diversity in the Boardroom and Firm Financial Performance
Caprioli, M.	2000	Gendered Conflict
Catalyst	2014	Infographic: Diversity Matters
Catalyst	2020	New alliance supports growing push for corporate diversity
Catalyst	2020	Appendix: Why Diversity and Inclusion Matter: Financial Performance
Catalyst	2020	Why Diversity and Inclusion Matter: Quick Take
Catalyst	2019	The Business Case for D&I: Ask Catalyst Express

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Academic Research 2/5 (Documental Analysis)

Authors	Year	Document Title
Catalyst	2014	Inclusive Leadership: The View From Six Countries
Catalyst	2012	Women and Men in Canadian Capital Markets: An Action Plan for Gender Diversity
Catalyst	2020	Women in Science, Technology, Engineering, and Mathematics (STEM)
CEPAL	2021	Informe especial COVID-19. La autonomía económica de las mujeres en la recuperación sostenible y con igualdad
City	2019	Closing the Racial Inequality GAPS
Credit Suisse	2016	The CS Gender 3000: The Reward for Change
Credit Suisse	2019	Credit Suisse Research Institute Gender 3000 report 2019
Damodaran, A.	2012	Investment valuation: tools and techniques for determining the value of any assets
EIGE (European Institute for Gender Equality)	2020	Gender Diversity Index 2020
EWOB (European Women on Boards)	2020	Gender Diversity Index 2020
EY	2018	EY e ONU Mulheres lançam ferramenta para reduzir desigualdade de gênero nas empresas
EY	2018	The power of culture: Risk reduction? Value creation?
EY	2017	Can you beat disruption without closing the gender gap
EY	2018	Data dimension framework: considerations in tracking diversity and inclusiveness
EY	2019	Board Agenda 2019
Financial Times	2020	The stock market boost from having more women in management
Fortune	2017	8 Ways To Measure Diversity That Have Nothing To Do With Hiring
Gartner	2019	Diversity and Inclusion Build High-Performance Teams
GDKA	2020	The Gender and Diversity KPI Alliance
Gender equality Report Equileap	2021	Gender Equality Global Report & Rankings

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Academic Research 3/5 (Documental Analysis)

Authors	Year	Document Title
Grant Thornton	2016	Women leaders: On the path to senior management
ILO	2017	Gender in employment policies and programmes: What works for women?
ILO	2019	Time to Act for SDG 8 : Integrating Decent Work, Sustained Growth and Environmental Integrity
ILO	2021	Government laws and policies for gender equality
ILO	2017	World Social Protection Report 2017-19: Universal social protection to achieve the Sustainable Development Goals
ILO	2019	An incomplete transformation: SDG 8, structural change, and full and productive employment in Ethiopia
ILO	2020	Policies and practices for gender equality in supply chains
ILO	2020	Company policies and practices for gender equality
ILO	2020	Attaining SDG 8 in Portugal: Macroeconomic, sectoral and labour market policies for structural transformation and full and productive employment
ILO	2020	Trade union policies and practices for gender equality
ILO	2020	National assessment of women's entrepreneurship development in Myanmar
ILO	2020	Gender Roadmap for the Department of Inspection for Factories and Establishments (2020–2030)
IMF (International Monetary Fund)	2013	Women, Work, and the Economy: Macroeconomic Gains from Gender Equity
Include-Empower.com	n.d.	Meaningful Metrics For Diversity And Inclusion
Kantar	n.d.	Progressive marketing around gender could help brands find up to 8% growth
Kapor	2017	Tech Leavers Study. A first-of-its-kind analysis of why people voluntarily left jobs in tech
Lagarde, C.	2018	When more women join the workforce, everyone benefits. Here's why
LatamWill	2019	Schneider É A Melhor Para As Mulheres
Law, J.	2014	A dictionary of finance and banking

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Academic Research 4/5 (Documental Analysis)

Authors	Year	Document Title
McKinsey	2010	Moving women to the top: McKinsey Global Survey results
McKinsey	2015	How advancing women's equality can add \$12 trillion to global growth
McKinsey	2013	Women Matter: A Latin American Perspective
McKinsey	2011	Unlocking the full potential of women at work
McKinsey	2020	Diversity Matters Latin America 2020
McKinsey	2017	Women Matter Time to accelerate: Ten years of insights into gender diversity
Moles, P., & Terry, N.	1997	The handbook of international financial terms
Morgan Stanley	2015	Women on Boards: Global Trends in Gender Diversity on Corporate Boards
Morning Star INC	2021	Morningstar® Developed Markets ex-Japan Gender Diversity Index™
MSCI	2016	MSCI Canada IMI Women's Leadership Select Index
NASDAQ	2020	Invest in Stocks & ETFs Backed by Women Power
Norges Bank	n.d.	Diversity on the board – Position paper
Ostry, J.D.; Alvarez, J. Espinoza; R. & Papageorgiou, C.	2018	Economic Gains from Gender Inclusion: New Mechanisms, New Evidence
Peterson Institute	2016	Is Gender Diversity Profitable? Evidence from a Global Survey
Purdue Global	2020	Does Workplace Diversity Actually Impact a Business?
PwC	2012	Empowering the Third Billion
Richard, O.C.	2000	Racial diversity, business strategy and firm performance: a resource-based view
S&P Global	2019	When Women Lead, Firms Win
State Street Global Advisors	2016	SPDR® SSGA Gender Diversity Index ETF
UN Brazil	2021	Como as Nações Unidas apoiam os Objetivos de Desenvolvimento Sustentável no Brasil

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Academic Research 5/5 (Documental Analysis)

Authors	Year	Document Title
UN Women Latin America	2017	El Progreso de las mujeres en America Latina y el Caribe 2017
UN WOMEN, OIT, Ganar-Ganar	2021	Publicidad y estereotios: una relacion de alto riesgo
Valor Econômico	2020	Pesquisa Mulheres na Liderança – Will – Women in Leadership in Latina America
WEF (World Economic Forum)	2021	Global Gender Gap Report
Win-Win	2021	Ganha-Ganha: Igualdade de Gênero Significa Bons Negócios
Zhang, L.	2020	An institutional approach to Gender Diversity and Firm Performance

Annex

Online Interviews (Documental Analysis)

Country	Company	File	Content description
Brazil	(1) Basf (2) Carrefour (3) Diageo (4) EY (5) Itaú Unibanco (6) Natura (7) Pepsico (8) Renault do Brasil (9) Sanepar (10) Serasa (11) Sodexo (12) Unilever	Relatório de Devolutiva	Strengths, recommendations and opportunities for improvement of each Principle evaluated in the WEPs Brazil Award 2019 for the Organization
Brazil	Gerdau Hyundai	Gap Analysis	Responses and scoring results on the WEPs Gender Gap Analysis tool
Brazil	Furnas Machado Meyer Uber	Plano de Ação Equidade é Prioridade	Result of the WEPs Gender Gap Analysis tool and elaboration of a descriptive action plan
Brazil	Win-Win	Business Case and companies relationship history	Data from the relationship history between Win-Win and 22 Brazilian companies that are WEPs signatories
Jamaica	Island Grill	Action Plan - WEPs sample	Information about the organization, overview of the WEPs Assessment Tool results, and action plan for each Principle
Brazil	Bradesco	WEPs presentation and communication	Actions developed by the Organization in each Principle of the WEPs
Brazil	Medtronic	Womens Network Brasil	Overview of the organization, as well as actions and programmes developed in the area of gender

Thank you!



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