



EQUILEAP  
DATA FOR EQUALITY

UNDER EMBARGO  
UNTIL 25 APRIL AT 12PM CET

# Gender Equality Report & Ranking

Assessing 1,500 companies  
in emerging markets

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2024 EDITION

## UNDER EMBARGO UNTIL 25 APRIL AT 12PM CET

Equileap is the leading organisation providing data on gender equality and diversity & inclusion in the corporate sector. Our data enables investors to focus on the social aspect of ESG policies and practices and to enhance responsible investing with a diversity & inclusion lens.

We research 5,600 public companies around the world using the unique and comprehensive Equileap Gender Equality Scorecard™. We cover 21 indicators, including gender balance across the workforce, the gender pay gap, paid parental leave, anti-sexual harassment policies, race & ethnicity, support for gender-diverse employees, and more.

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If you are an asset manager or asset owner looking to strengthen a social lens to responsible investing, we can give you access to the most comprehensive global database analysing gender equality, race & ethnicity discrimination, and LGBTQ+. To get more information about our data and metrics, contact us at [info@equileap.com](mailto:info@equileap.com).



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# / Introduction

In 2023, Equileap expanded its research scope beyond publicly listed companies in developed markets to cover emerging markets as well, adding nearly 1,500 companies to its database on gender equality. These companies operate in 24 emerging markets across the Americas, Europe, Middle East and Africa (EMEA), and Asia-Pacific (APAC).

We are excited to present the findings of this first year of research on corporate gender equality in emerging markets. Two findings stand out: there is a vast amount of data on gender equality in emerging markets, and while we see some encouraging data, the road to closing the equality gap in the workplace is still long.

At 32% (compared to 44% in developed markets), the average gender equality score of companies in emerging markets is low. Representation of women falls far short of gender balance at all levels, with averages of 18% women on boards, 14% women on executive teams, 21% women in senior management, and 32% women in the overall workforce. Just

three companies have achieved gender balance (40-60% women) at all four corporate levels.

However, there are some encouraging bright spots. Transparency on the gender pay gap outpaces the rate of disclosure in developed markets, with 38% of emerging markets companies publishing enumerated gender pay data (compared to just 33% in developed markets). 14 companies in emerging markets have closed the gender pay gap (published a mean, unadjusted pay gap of +/-3% or less).

We look forward to continued engagement with emerging market companies in the years to come and watching their progress in gender equality grow. For now, we are pleased to present a snapshot of the first year of analysis in this report, and to make the underlying data available to investors aiming to strengthen their ESG and responsible investing strategies in emerging markets.

**Diana van Maasdijk, CEO & co-founder**

## Scope

Throughout 2023<sup>1</sup>, Equileap's research team evaluated 1,494 publicly listed companies in emerging markets<sup>2</sup>, representing 43 million employees and 24 markets. These markets are: Brazil, Chile, China, Colombia, Czechia, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan\*, Peru\*, Philippines, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the United Arab Emirates.

\*Please note that Pakistan and Peru have been reclassified as frontier markets since the time of our 2023 Emerging Markets research universe definition in 2022.

Companies are researched based on 21 gender equality indicators, including gender balance across the workforce, the gender pay gap, paid parental leave, anti-sexual harassment policies, race & ethnicity, support for gender-diverse employees, and more.

Scores and rankings are based on Equileap's proprietary Gender Equality Scorecard™, which covers 19 of the 21 indicators (Scorecard, page 11).

Please see page 10 for the detailed methodology.

<sup>1</sup> In the rest of this report, the years used refer to the date of publication of Equileap's report and ranking (2024), which is based on previous year's research (2023 dataset).

<sup>2</sup> Equileap uses Solactive's Country Classification Framework definition of emerging markets.

# / Key findings

## Gender balance

Equileap researches the gender balance of companies at four levels (board of directors, executive team, senior management and workforce) and assesses the progression of women to senior levels of the company (Scorecard, criteria 1-5, page 11). We define gender balance as between 40% and 60% women.

While strides have been made, Equileap's analysis underscores the persistent challenge of achieving gender balance.

- ▶ On average, women represent **32% of the overall workforce, with a decline at senior levels:** 21% in senior management, 14% in executive roles, and 18% on boards.
- ▶ Thailand emerges as a frontrunner for women in executive roles (28%), while South Africa leads for representation of women on boards (36%).
- ▶ **India has among the lowest representation of women in management and the workforce.**
- ▶ Three companies stand out for achieving gender balance (40-60% women) across all four levels of corporate hierarchy: **Blue Moon Group Holdings (China), Mega Financial Holding (Taiwan), and Oneness Biotech (Taiwan).**

## Gender pay gap

The gender pay gap is the difference between the average salaries of all women and all men in a company, country, or sector. At the company level, Equileap evaluates multiple facets of gender pay gap disclosures: the overall pay gap, pay gaps in three or more corporate levels covering all employees, and strategies to address pay gaps. We give credit for transparency, and additional points for performance. The highest points are awarded to companies that publish mean, unadjusted gender pay gap of +/-3% or less.

The gender pay gap remains a critical issue, with **only 38% of companies publishing their pay gap data in emerging markets.** While low, this is better than the developed markets disclosure rate of 33%.

- ▶ **Strategies to close the pay gap are scarce, with less than 1% of companies elaborating on how they will rectify pay gaps.**
- ▶ **Eight markets have a disclosure rate of 50% or greater,** and three are among the largest markets in the dataset: South Korea (88% disclosure), Taiwan (76%), and India (65%).
- ▶ **14 top-performers have successfully closed the gender pay gap:** Chunghwa Telecom (Taiwan) Chang Hwa Commercial Bank (Taiwan), Hansoh Pharmaceutical Group (Hong Kong), Doğuş Otomotiv (Turkey), Grupo México (Mexico), JMT Network Services (Thailand), Ooredoo (Qatar), Petrobras (Brazil), TKSŞ (Turkey), United Spirits (India), XP (Brazil), Doosan Enerbility (South Korea), E.SUN Financial Holding (Taiwan), and Cencosud (Chile).

<sup>3</sup> At present, only the latter two metrics are included in scoring (ensuring that companies work against forced and child labour, and having a supplier diversity policy that mentions women-owned businesses specifically).

## Parental leave and flexible work

Equileap looks at leave provisions for both primary carers and secondary carers.<sup>22</sup> Ideally, parents would be given equal paid leave to care for a new child, but the reality is there is still a lot of differentiation globally. Our standards for giving credit are as follows (Scorecard, criterion 8, Page 11):

- ▶ Primary carers: 14+ weeks of leave paid at 2/3 or more of the employee's salary.
- ▶ Secondary carers: 2+ weeks paid at 2/3 or more of the employee's salary.

Equileap considers both company-sponsored leave and state-legislated ("statutory") leave in our analysis, since both play an essential role in creating family-friendly workplaces. We choose whichever is higher in our final evaluation.

Separately, Equileap evaluates whether companies publish flexible work hours and flexible work locations policies for all employees.

### ▶ Less than 1% of companies offer equal paid parental leave to both parents.

▶ In markets where statutory parental leave does not require this, **5% of companies provide 14+ weeks of paid primary carer leave**, and 4% of companies provide 2+ weeks of paid secondary carer leave (Equileap's thresholds).

▶ **Cathay Financial Holding (Taiwan) and Zomato (India)** lead by example, offering 26 paid weeks of parental leave for both parents.

▶ **Brazilian and Thai companies provide company-sponsored paid parental leave at higher rates than other markets:** 30% of Brazilian companies and 20% of Thai companies provide 14+ weeks of paid leave for primary carers, while 26% of Brazilian companies and 15% of Thai companies provide 2+ weeks of paid leave for secondary carers.

▶ Additionally, **27% of companies offer flexible hours, while 28% provide flexible location** options, promoting work-life balance.

▶ **South Korea leads in terms of publication for flexible hours at 77%.**

## Sexual harassment

Under this indicator, Equileap assesses whether companies explicitly prohibit sexual harassment and gender-based violence. Publishing a clear and accessible anti-sexual harassment policy signals to employees and the wider public that a company recognises the issue and provides a framework for reporting incidences. While social and legal barriers to reporting unfortunately persist, this is a first step that all companies should take to combat the issue and protect those who experience it.

▶ **54% of companies publish anti-sexual harassment policies.**

▶ **An impressive eight of the 24 markets analysed had over 90% policy publication rates.** Amongst these are several sizable markets: India (100%), Brazil (97%), and Taiwan (96%).

▶ **Efforts to combat sexual harassment in supply chains remain a work in progress**, with only 30% of companies implementing policies. **Brazil sets an exemplary standard with 75%** of companies requiring their suppliers to have an anti-sexual harassment policy.

## Social responsibility in supply chains

Equileap analyses four supply chain metrics: commitments to pay living wages across the supply chain, antisexual harassment policies applying to the supply chain, social supply chain management policies, and supplier diversity programmes that mention women-owned businesses specifically.<sup>3</sup>

▶ Only **3%** of companies across emerging markets require their suppliers to pay **living wages**, with South Africa making some headway (15% of companies).

▶ More than half (**56%**) of emerging market companies have a **social supply chain policy** which prevents child labour, forced labour, and the like. Meanwhile, just **under 3%** of companies **proactively procure from women-owned businesses**.

## Top 20 companies for gender equality in emerging markets

Global rank	Company	Country	Sector	Gender equality score
1	TSKB	Turkey	Financials	71%
2	Nestle Malaysia	Malaysia	Consumer Staples	68%
3	Oneness Biotech	Taiwan	Health Care	67%
4	CIMB Group	Malaysia	Financials	66%
5	Vodacom	South Africa	Communication Services	66%
6	Lojas Renner	Brazil	Consumer Discretionary	66%
7	Hindustan Unilever	India	Consumer Staples	66%
8	MTN Group	South Africa	Communication Services	65%
9	Kumba Iron Ore	South Africa	Materials	65%
10	Hansoh Pharma	China	Health Care	63%
11	Berli Jucker	Thailand	Consumer Staples	63%
12	Taiwan Cooperative Financial Holding	Taiwan	Financials	63%
13	SK Biopharmaceuticals	South Korea	Health Care	63%
14	First Financial Holding	Taiwan	Financials	63%
15	HomePro	Thailand	Consumer Discretionary	63%
16	United Spirits	India	Consumer Staples	63%
17	Woolworths Holdings	South Africa	Consumer Discretionary	63%
18	Mega Holdings	Taiwan	Financials	62%
19	E.SUN FHC	Taiwan	Financials	61%
20	Chang Hwa Bank	Taiwan	Financials	60%

Note: All 1,494 companies in our research universe are part of the 24 emerging markets. Equileap uses a rules-based model that classifies the country of evaluation based on country of exchange, headquarters, incorporation, country of risk, and where the majority of the workforce/operations are.

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**To assist companies seeking to improve their gender equality performance, Equileap has developed bespoke Benchmark Reports.** If you would like to inquire about details and pricing, please contact [research@equileap.com](mailto:research@equileap.com).

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32%

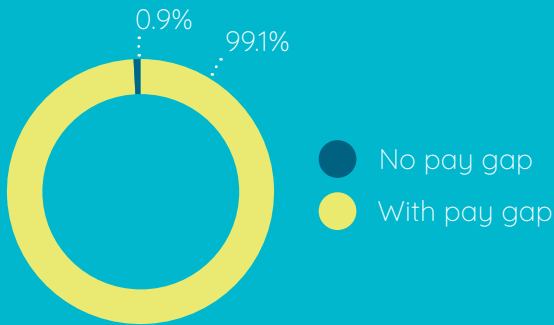
average gender equality score of companies

14 companies

out of 1,494 have closed their

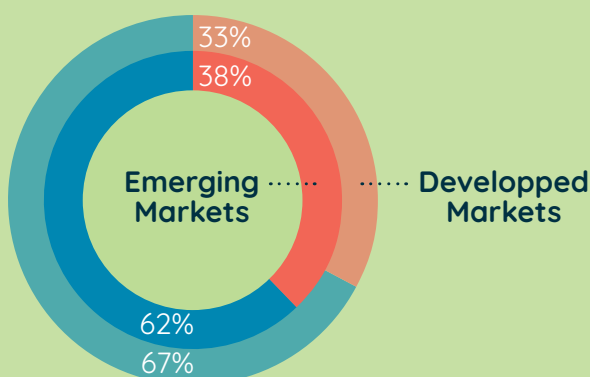
gender pay gap

(mean, unadjusted gender pay gap of +/-3% or less)



38% of companies disclose their gender pay gap

This is higher than the developed markets rate of 33%.



Less than 1%

of companies offer equal paid parental leave to both parents

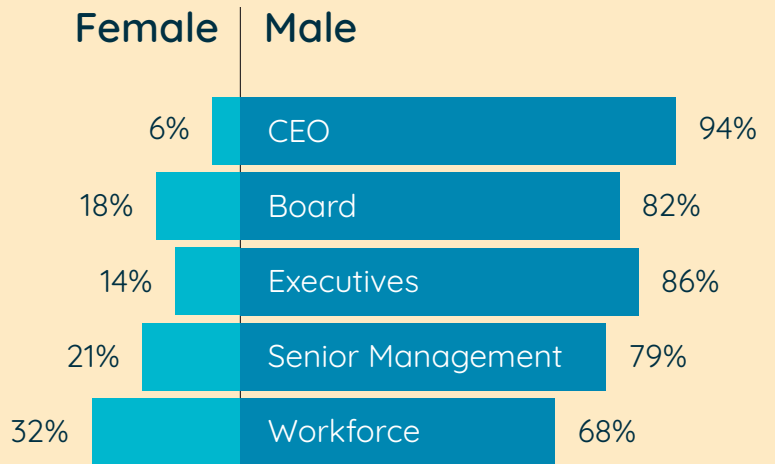
(11% in developed markets)

24

companies (1.6%) report a gender category other than "men/women" in their workforce

(12% in developed markets)

### Representation at all company levels



4 companies have a woman in all three top positions (CEO, CFO, Chair):

Zai Lab (China)

Sino-American Silicon Products (Taiwan)

Tongkun Group (China)

Beyond Securities (Thailand)





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**54%**

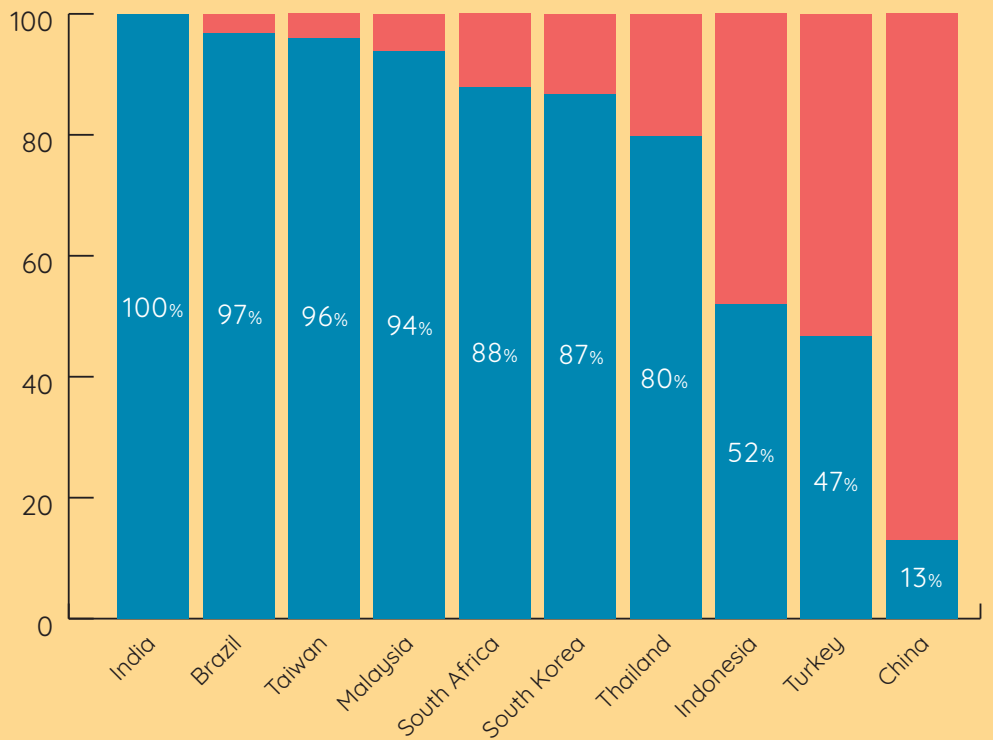
of companies  
publish an  
anti-sexual  
harassment  
policy

(65% in developed  
markets)

**30%**

of companies  
require suppliers  
to have an  
anti-sexual  
harassment policy

Companies publishing/not  
publishing an anti-sexual  
harassment policy by country (in %)



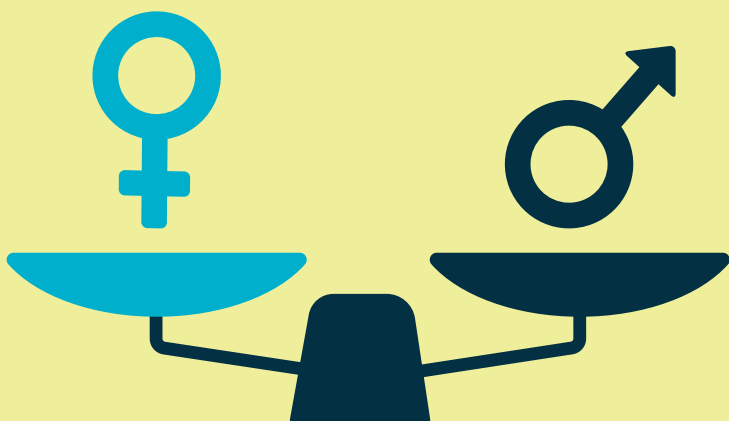
**3 companies  
achieved gender  
balance\***

**Oneness Biotech** (Taiwan)

**Mega Holding** (Taiwan)

**Blue Moon Group** (Hong Kong)

\*40-60% women at all four  
levels: board, executive, senior  
management, and workforce



**6%**

of companies commit to pay  
living wages to all employees

(13% in developed markets)

**3%**

require their suppliers  
pay living wages to  
supply chain employees

(11% in developed markets)



# / Methodology

## Dataset

The dataset for this report consists of 1,494 public companies listed in 24 emerging markets, covering the largest 85% (approx.) of the free float-adjusted market capitalisation in each country. Research for this report was conducted throughout 2023 and was closed on 11 December 2023.

While all companies in the dataset meet the above criteria, sometimes a company's country of exchange does not reflect the country of headquarters or operations. To ensure that our evaluations cover policies and figures that are relevant to the actual workforce, when a company's country of exchange and headquarters do not match, we choose a country of evaluation based on a number of factors, including, in addition to country of exchange, headquarters, and incorporation, country of risk and majority workforce/operations.

## Ranking

Companies are ranked according to their overall Equileap gender equality score based on the 19 indicators listed in the Equileap Gender Equality Scorecard below. When two or more companies have the same score, we use Category A data to break the tie, starting with indicator 5 (Promotion & Career Development) and continuing, where required, through indicator 4 (Workforce), 3 (Senior Management), 2 (Executive), and 1 (Board).

Notes:

(1) Companies are researched on a snapshot date once per year. Updates are made if we become aware of new data or if corrections are needed.

(2) Companies in Equileap's emerging markets dataset operate in one of the following 24 markets: Brazil, Chile, China, Colombia, Czechia, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the United Arab Emirates. While Pakistan and Peru are currently classified as frontier markets, at the time our research universe was defined, both were classified as emerging markets. Equileap has used [Solactive's Country Classification Framework](#) definition for emerging markets.

(3) In this report, when we refer to regions - Americas, EMEA (Europe, Middle East, & Africa), APAC (Asia-Pacific) - the findings only cover countries or markets in that region that are considered "emerging markets" (i.e. listed in one of the 24 markets listed in point 2). For example, "Americas" covers Brazil, Chile, Colombia, Mexico, and Peru.

## Data collection & appeal process

Equileap uses a two-fold research approach. First, we gather publicly available information provided by the companies themselves, including in their annual reports, sustainability reports and/or on their websites. Second, we engage with companies to allow them to validate the data and send us the latest publicly available data they have. Equileap makes every effort to ensure that the information reported is accurate. In the event of an error, we invite companies to email up-to-date information and corroborating evidence to [research@equileap.com](mailto:research@equileap.com).

## Transparency

The Equileap methodology skews towards companies that are more transparent and make their data publicly available. We firmly believe that transparency, and acknowledging where there are gaps and problems, is the first step towards taking action to close the global gender gap. Publicly available data enables investors and employees to hold companies accountable for the policies they offer and the steps they are taking to ensure gender equality in their workplaces. We encourage companies to be as transparent as possible about their progress towards gender equality as part of their contribution to economic justice for women globally.

# / Equileap Gender Equality Scorecard

The Equileap Gender Equality Scorecard™ is inspired by the United Nations Women's Empowerment Principles. For each gender indicator, one or several metrics have been identified to evaluate it. A score and weighting has been allocated to each criterion to reflect that some issues may be more important for furthering gender equality than others.

## A GENDER BALANCE IN LEADERSHIP & WORKFORCE

### 1 / Board of Directors

Gender balance of the company's board of directors and non-executive board (or supervisory board)

### 2 / Executives

Gender balance of the company's executives and executive board

### 3 / Senior Management

Gender balance of the company's senior management

### 4 / Workforce

Gender balance of the company's workforce

### 5 / Promotion & Career Development Opportunities

Gender balance of the company's senior management compared to the gender balance of the company's workforce, signalling career progression opportunities

## B EQUAL COMPENSATION & WORK LIFE BALANCE

### 6 / Living Wage

Commitment to pay a living wage to all employees

### 7 / Gender Pay Gap

Transparency on gender pay data, strategy to close any gender pay gap and detailed performance in achieving this

### 8 / Parental Leave

Paid leave programs (at least 2/3 paid) for child care to both primary or secondary carers globally or at least in the country of incorporation

### 9 / Flexible Work Options

Option to employees to control and / or vary the start and end times of the work day, and / or vary the location from which employees work

## C POLICIES PROMOTING GENDER EQUALITY

### 10 / Training and Career Development

Commitment to ensure equal access to training and career development irrespective of gender

### 11 / Recruitment Strategy

Commitment to ensure non-discrimination against any type of demographic group and equal opportunities to ensure gender parity

### 12 / Freedom from Violence, Abuse and Sexual Harassment

Prohibits all forms of violence in the workplace, including verbal, physical and sexual harassment

### 13 / Safety at Work

Commitment to the safety of employees in the workplace, in travel to and from the workplace and on company related business, as well as safety of vendors in the workplace

### 14 / Human Rights

Commitment to ensure the protection of human rights, including employees' rights to participate in legal, civic and political affairs

### 15 / Social Supply Chain

Commitment to reduce social risks in its supply chain such as forbid business related activities that condone, support, or otherwise participate in trafficking, force and child labour or sexual exploitation

### 16 / Supplier Diversity

Commitment to ensure diversity in the supply chain, including support for women owned businesses in the supply chain

### 17 / Employee Protection

Systems and policies for the reporting of internal ethical compliance complaints without retaliation or retribution, such as access to confidential third-party ethics hotlines or systems for confidential written complaints

## D COMMITMENT, TRANSPARENCY & ACCOUNTABILITY

### 18 / Commitment to Women's Empowerment

Signatory to the UN Women's Empowerment Principles

### 19 / Audit

Undertaken and awarded an independent gender audit certificate by an Equileap recognized body

## E GENDER CONTROVERSIES

Equileap monitors incidents involving sexual harassment or gender discrimination and provides gender controversy research to investors.

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