



**Asia-Pacific
Economic Cooperation**

Diversity Management for Women's Empowerment

Final Report

APEC Policy Partnership on Women and the Economy

November 2017

APEC Project: PPWE 02 2017

Produced by

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APEC#217-PP-01.5

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1 Executive Summary

In the APEC Women and the Economy 2016 Forum Statement, all economies were encouraged to increase gender diversity on executive boards and in senior management positions at companies, and to support industry efforts to build solid strategies for diversity management.

In line with the priorities of the APEC Policy Partnership on Women and the Economy (PPWE) to advance the economic integration of women in the APEC region for the benefit of all members, this project seeks to raise awareness about the achievements and good practices among leaders in the business and investment communities to support women's empowerment and implement diversity initiatives at their organizations.

This project is also in line with the goals set in the 2016 APEC Leaders' Declaration, which committed that the economic empowerment of women, youth, and persons with disabilities should be a priority under the APEC agenda for enhancing quality growth and human development, as well as strengthening efforts to support the mainstream adoption of policies to encourage gender equality and women's empowerment. The project also furthers one of the 2017 main priorities of APEC, "Fostering Sustainable, Innovative, and Inclusive Growth."

One of the key elements of this research project is that it is focused on the voluntary efforts by corporate leaders to address challenges in diversity management and overcoming gender bias in the private sector through implementing diversity policies at their companies and banding together through initiatives to share good practices and encouraging other companies to follow their leads. The participants in these initiatives understand that encouraging diversity does not merely mean following national laws or requirements, but instead requires companies to engage in a voluntary, proactive, and ongoing commitment to diversity initiatives.

In order to identify good practices and raise awareness of current efforts, this project has had two major components:

1. An APEC "Top Management Forum" on diversity management for women's empowerment, organized by APEC and Japan's Ministry of Economy, Trade, and Industry (METI) and held in Tokyo, Japan on October 18, 2017. The forum brought together stakeholders from the private sector, capital market, government, and other organizations to discuss key challenges and opportunities to support diversity management for women's empowerment, and featured panel discussions with major investors and CEOs from leading corporations; and
2. The creation of this report, sharing good practices and lessons learned from 5 exemplary private sector initiatives that are supporting company-led efforts to encourage women's empowerment.

The featured five initiatives in this report were chosen based on their impact and scope, and represent good practices from initiatives from five economies (Australia, Korea, Malaysia, the Philippines and the US) that are geographically and economically diverse. The five initiatives are:

- 30% Club (Malaysia)
- CEO Action for Diversity & Inclusion (United States)
- Male Champions of Change (MCC) (Australia)
- Task Force on Gender Parity and Empowerment of Women (Republic of Korea)
- Women's Business Council of the Philippines (WomenBizPH) (The Philippines)

The findings from the forum, literature research, and interviews have been consolidated to a list of common challenges and best practice recommendations for corporate leaders to create private sector-led initiatives and public-private partnerships to support women's empowerment in the workplace. The findings will also be helpful for APEC economies' policymakers to better understand the challenges that these initiatives face, informing future APEC actions to support

best practices in this area. The key findings presented in this report are listed below and are explained in detail in Chapter 4 'Findings':

- Women's empowerment must be embraced at all levels of a company
- Holding individual leaders accountable and setting clear metrics for success among participating organizations can have long-lasting impacts
- Value of long-term planning, feedback, and sharing experiences with peers
- Communicating the economic case for women's empowerment to stakeholders
- Shared benefits of international collaboration

In addition, some of the best practices that were brought up during the APEC Top Management Forum on Diversity Management for Women's Empowerment (see Chapter 6 'Appendix A' for a summary of the forum, and Chapter 4 'Findings' for details on these best practices) include:

- "Thinking outside the box" to spur the increase of female representation in leadership positions
- Building systems and platforms to support retention in the workforce and career advancement of women
- Positioning diversity management within a broader framework of sustainable management practices
- Facilitating communication between corporations and capital market stakeholders by employing a reliable index to measure diversity management efforts

Encouraging women's economic participation is not a new topic in most APEC economies, and many economies have passed laws that have been intended to increase women's participation, often with noticeable results. However, the effective implementation of these policies in companies is also dependent on a commitment to diversity from within the firms, as well as knowledgeable diversity management staff. For these reasons, initiatives that support the implementation of diversity management in the private sector play a valuable role.

The research findings and recommendations from this project are expected to deepen the understanding of the current status of efforts to support women's empowerment in APEC economies, and will provide policymakers in APEC economies with key insights and recommendations for supporting future initiatives in these areas.

2 Project Overview

2.1 Introduction

2.1.1 Current Situation for Women Professionals in APEC

Women provide a key contribution to the economic success of the Asia-Pacific region. Across the 21 APEC member economies, approximately 600 million women are in the labor force, with over 60 percent engaged in the formal sector. A 2015 review of APEC economies found that women account for nearly 30% of all business owners and managers in the Asia-Pacific Region.¹

However, the ecosystem for women's entrepreneurship remains underdeveloped in many areas, including women's ownership and management of larger businesses.² According to an ILO survey in 2015, 11% of companies in the Asia-Pacific region had no women in senior management positions, and women accounted for less than 30% of senior managers in 68% of firms. Similarly, 26% of companies had no women on their Boards.³ A 2015 review of seven APEC member economies (Indonesia, the Philippines, Russia, Viet Nam, Chile, Mexico, and Peru) found that women fill as few as 4.5% of top positions, with no APEC economy having more than 32% of these positions being held by women.⁴

Individual APEC economies have attempted to improve conditions for women in the workplace, however, laws and regulations protecting women in the workplace are still being developed in many cases. The participation of women in leadership positions in both the public and private sectors remains low, and proper conditions for career advancement in the work place are not safeguarded by law in several APEC economies, which could deter many women from continuing their career paths and reaching decision-making or influential positions.⁵ According to 2016 research by APEC, although most APEC economies have laws in place to protect women from dismissal if they become pregnant or take maternity leave, only 7 economies guarantee a mother's right to an equivalent position when returning to work. Only 4 economies provide tax deductions for childcare payments, and only 3 economies have made it illegal for employers to ask about family status during a job interview.⁶

One of the key challenges to developing a supportive ecosystem and infrastructure for women participating in the private sector is that the number of available organizations and initiatives focused on these issues can vary by economy, and are often few in number. While many governments have services or ministries devoted to women's economic empowerment, the focus is often on small and medium-sized enterprises (SMEs), and women participating in larger firms are often given less focus.⁷ Social barriers remain as well, such as the fact that women in some economies are expected to spend as much as 6 hours a day on domestic tasks.⁸ The disproportionate burden of domestic work placed on women was ranked number 1 on a list of barriers to women's leadership in the region. Other common barriers for women in the private sector include gender stereotypes, masculine corporate cultures, lack of leadership training, and gender bias in recruitment.⁹

These challenges have led to the creation of the five private sector initiatives that are profiled in this report, as well as several APEC projects and initiatives to support women's empowerment in the region.

2.1.2 PPWE's Recent Efforts to Support Women in the Private Sector

Within APEC, the efforts to promote women's empowerment have been led by PPWE. Last June, PPWE held the High Level Policy Dialogue on Women and the Economy 2016 Forum in Lima, Peru, where the group re-stated its goals: to support women entrepreneurs; to help internationalize women-owned small and medium sized enterprises; to train women professionals how to best use the latest technologies; and to promote STEM education for girls.

Some of the major recent PPWE projects and initiatives include:

- The APEC Business Efficiency and Success Target Awards, which are given to companies nominated by home economies for their activities to promote women entrepreneurship;
- The APEC Women's Business Smart Technology Seminar, which focuses on smart technology and how to train women professionals to use them;
- The APEC Women in STEM initiative, which encourages women to enter and advance in the science, technology, engineering, and math fields;
- WE-APEC, an effort by PPWE to examine each economy's efforts with respect to business networks, private-sector initiatives, and government services in support of women's entrepreneurship; and
- The APEC Measurement of Change - Women and the Economy Dashboard, a set of 75 indicators on the status of women in APEC's member economies

PPWE has also produced recent reports on good corporate practices in supporting women, such as the 2014 report on "50 Leading Companies for Women in APEC"¹⁰ and the 2016 APEC report on "Good Practices on Gender Diversity in Corporate Leadership for Growth."¹¹

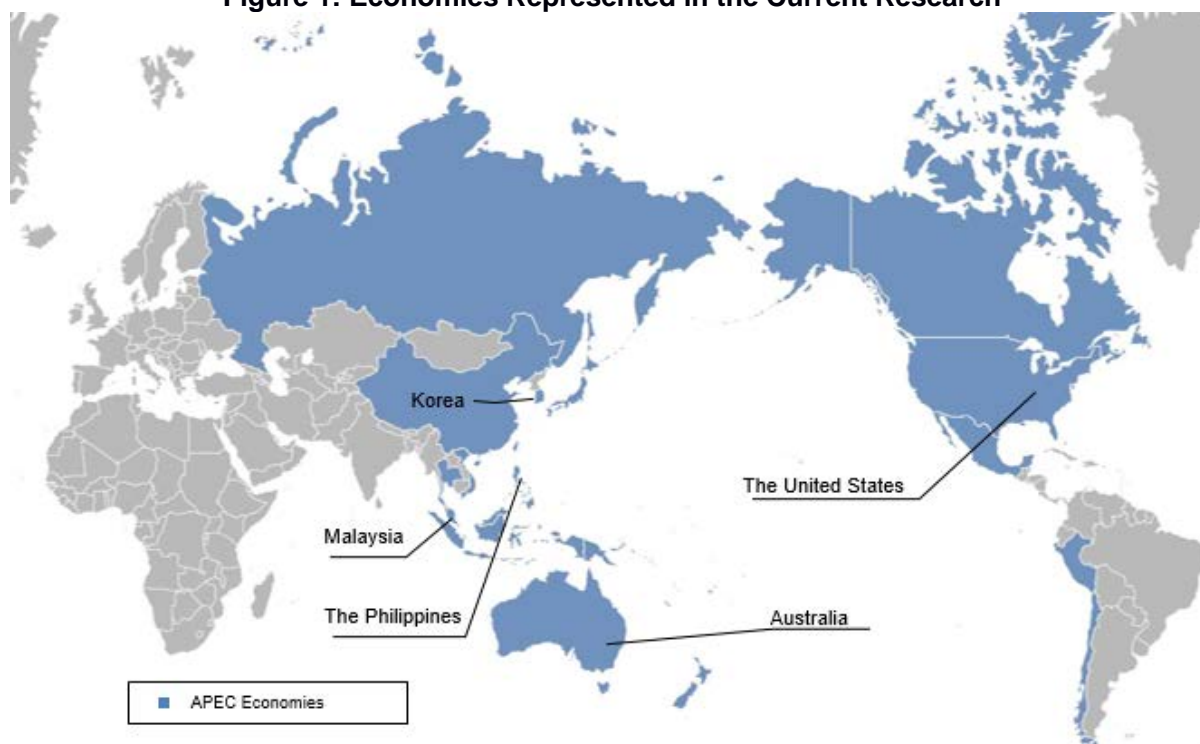
This research furthers PPWE's goals by identifying and introducing good practices among stewardship initiatives for women's participation and advancement in the workplace, with a focus on initiatives that are functioning as vehicles for corporate management and executives to connect with and encourage each other on these issues.

2.2 Research Framework

2.2.1 Literature and Interview Research

From August 2017 through October 2017, the project team reviewed literature on women's empowerment and diversity management in the APEC region to understand the current challenges and leading initiatives within several member economies. The literature reviewed included reports published by major public and private organizations, major initiatives' roadmaps and visions, and national and international data related to women's empowerment.

Figure 1: Economies Represented in the Current Research



Source: Washington CORE

In tandem with the literature research, the project team conducted expert interviews to obtain additional information and insights specific to particular case studies (see Section 2.2.2 ‘Case Studies’ below) and research areas. For example, interview findings supported literature research on the lessons learned and best practices to manage diversity promotion initiatives. For this purpose, experts from several economies were consulted for their insights. The table below provides a list of expert interviews conducted during the research, covering all of the case study initiatives.

Table 1: List of Interviews

Date	Economy	Person and organization
9/19	The United States	Ms Linh Le, Client Strategy Manager & Marketing and Business Development for PwC (CEO Action for Diversity & Inclusion)
9/21	Australia	Ms Annika Freyer, CEO, Male Champions of Change
10/18	The Philippines	Ms Pacita Juan, Chair, Women's Business Council of the Philippines
10/30	Malaysia	Ms Lya Rahman, General Manager, Minority Shareholder Watchdog Group of Malaysia (30% Club Malaysia Chapter)

2.2.2 Case Studies

The project team considered 12 initiatives in total when developing this project. After reviewing the initiatives and discussions with the project overseer, five case study initiatives were decided upon:

- 30% Club (Malaysia)
- CEO Action for Diversity & Inclusion (United States)
- Male Champions of Change (Australia)
- Task Force on Gender Parity and Empowerment of Women (Republic of Korea)
- Women’s Business Council of the Philippines (WomenBizPH) (The Philippines)

Case study criteria for inclusion

Based on the findings from the initial literature research, the project team worked to identify organizations in APEC to be showcased as exemplary initiatives with good practices for study. The selection criteria focused on how each initiative:

- Promotes women's leadership in managerial and decision-making roles;
- Builds ties among women business executives (networking, mentoring, etc.);
- Builds women’s opportunities for career development;
- Supports increased recruiting and retention of women in business;
- Encourages dialogue between private companies and investors on women’s empowerment

Candidate initiatives were also assessed with consideration of the following three key criteria:

- **Impact:** The level of impact that the organization has had, judged through criteria such as significant accomplishments
- **Reach:** The breadth and scope of the organization, such as membership levels or number of economies involved
- **International partnerships:** Special consideration will be given to organizations that are active in coordinating with peers from other economies

The case studies are presented in Chapter 3 ‘Case Profiles’ of this report.

2.3 APEC Top Management Forum

The Top Management Forum was held on 18 October 2017 at the Tokai University Club in Tokyo, Japan.

The one-day forum included government, private sector, and capital market speakers who presented on current initiatives in Japan and APEC economies. The forum also featured two panel discussions intended to help participants to deepen their understanding of advanced initiatives for gender diversity management. The first session focused on the views of investors on the value of gender diversity management, and the second on executives' descriptions of their companies' gender diversity management efforts.

The purpose of this forum was to:

- Introduce and promote diversity management initiatives implemented by the private sector and investors in APEC to stakeholders within and outside of the region
- Facilitate dialogues and strengthen networks between private companies and investors who are committed to diversity management
- Provide attendees with insights on key challenges and good practices for diversity management

The forum agenda is listed below and on the following page.

1. Date, Venue, and Scale

Date: Wednesday, 18 October 2017 (9:30am - 3:00pm)

Venue: The Tokai University Club, Tokyo, Japan

(Kasumigaseki Building 35th Floor 3-2-5 Kasumigaseki Chiyoda-Ku Tokyo 100-6035)

Participants: 200 (approximately)

Table 2: APEC Top Management Forum Agenda

Activity	Main Speakers/Discussants
Opening remarks:	Hiroshige Seko (Mr), Minister of Economy, Trade and Industry (Japan) (Read on behalf of Mr Seko by Mr Yasuhiko Yoshida, Senior Official for APEC and Deputy Director-General for Trade Policy, Trade Policy Bureau, Ministry of Economy, Trade and Industry)
Guest Speech: "Women and the Economy in APEC"	Fumiko Hayashi (Ms), Mayor of the City of Yokohama
Explanation of efforts by the APEC Business Advisory Council (ABAC): "Initiatives of Women and the Economy in ABAC"	Koji Hasegawa (Mr), Executive Vice President, Mitsubishi Heavy Industries, Ltd.
Guest Speech from APEC Host Economy: "Policy Orientation to Gender Diversity Management in APEC and Viet Nam's Experience"	Trinh Thi Hoang Anh (Ms), Official, Ministry of Labour, Invalids and Social Affairs, Viet Nam
Keynote Speech 1: "Why Gender Diversity Matters"	Lori M. Heinel (Ms), Deputy Global Chief Investment Officer, State Street Global Advisors
Keynote Speech 2: "Promotion of Diversity Management – MARUI GROUP's Initiatives"	Hiroshi Aoi (Mr), President and Representative Director, MARUI GROUP CO., LTD.
Coffee Break	---
Keynote Speech 3: "Diversity and Inclusion from the Public Sector Perspective"	Margot Carrington (Ms), Minister Counselor for Public Affairs, U.S. Embassy in Japan

Activity	Main Speakers/Discussants
<p>Panel Discussion 1: Investors' Session</p> <p>"Investors' views on the significance of gender diversity management and their evaluation of companies' efforts"</p>	<p>Moderator: Yumiko Murakami (Ms), Head of OECD Tokyo Centre</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mastura Adnan (Ms), Head of Public Affairs, Sustainability & Community Engagement, Standard Chartered Bank Malaysia • Lori M. Heinel (Ms), Deputy Global Chief Investment Officer, State Street Global Advisors • Seiji Inagaki (Mr), Representative Director, President, The Dai-ichi Life Insurance Company, Limited • Grant Knuckey (Mr), CEO Japan, Australia and New Zealand Banking Group Limited (ANZ) • Hiro Mizuno (Mr), Executive Managing Director and Chief Investment Officer, Government Pension Investment Fund, Japan (GPIF)
Lunch Break	---
Guest Speech	Monthip Sriratana Tabucanon (Dr), President, Asia-Pacific Regional Council (APRC), International Council of Women (ICW)
Keynote Speech 4: "Diversity & Inclusion at Google"	Yuri Yamachi (Ms), East Asia Lead on Diversity, Google
<p>Panel discussion 2: Executives' Session</p> <p>"Top executives at leading companies share their gender diversity management initiatives and dialogue with the capital market"</p>	<p>Moderator: Yumiko Murakami (Ms), Head of OECD Tokyo Centre</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Hiroshi Aoi (Mr), President and Representative Director, MARUI GROUP CO., LTD. • Mónica Flores Barragán (Ms), President Latin America, ManpowerGroup • Pacita "Chit" Juan (Ms), Chair, Women's Business Council of the Philippines; Founder and Chair, ECHOstore sustainable lifestyle; and others • Hamidah Naziadin (Dato'), Group Chief People Officer, CIMB Group • Veronika Peshkova (Ms), Board member, Women's Entrepreneurship Development Committee, OPORTA RUSSIA • Denise R. Rutherford (Dr), Vice President, Research & Development and Commercialization, Industrial Business Group, 3M

<Panel discussion 1: Investors' Session>

"Investors' views on the significance of gender diversity management and their evaluation of companies' efforts"

This panel discussed topics such as:

- Improving companies' performance through gender diversity management (e.g. acquiring talented human resources, strengthening risk management ability, and encouraging creative and innovative ideas, etc.);
- Diversity management assessment plans (understanding and evaluating companies based on statistics and initiatives on women's participation);
- Proposing improvements to corporate diversity management practices; and
- The outlook for dialogues between companies and capital market stakeholders

<Panel discussion 2: Executives' Session>

"Top executives at leading companies share their gender diversity management initiatives and dialogue with investors"

This panel discussed topics such as:

- The significance of diversity management;
- Current barriers to (and solutions for) increasing diversity;
- The role of top management in achieving organizational change;
- Informing and initiating dialogue with capital market stakeholders; and
- The outlook for future diversity management initiatives

Forum Outputs Consolidation

A summary of the forum is provided in Chapter 6 'Appendix A'. The contents of the discussions in the forum have been combined with the literature and interview research to develop the recommendations for private sector initiatives to support women's empowerment in the APEC region that are provided in Chapter 4 'Findings'.

3 Case Profiles

3.1 Case Profile 1: 30% Club [Malaysia]

3.1.1 Background

Founded in the UK in 2010, the 30% Club is an initiative that encourages a sustainable business-led voluntary change to improve the current gender imbalance on corporate boards to reach the goal at least 30% women on boards, based on the belief that “gender balance on boards not only encourages better leadership and governance, but that diversity further contributes to better all-round board performance, and ultimately increases corporate performance for both companies and their shareholders.”¹² The 30% Club is not a call for quotas on women's participation in boards, but instead seeks to encourage a sustainable business-led voluntary change to improve the current gender imbalance on corporate boards.¹³

Five APEC member economies have established a 30% Club chapter, reaching the proportion of women in board rooms of 25.2% (Australia), 23.6% (the United States), 18.5% (Canada), 17.9% (Malaysia), and 13% (Hong Kong, China).¹⁴ A new chapter is being planned in Chile.¹⁵

This profile focuses on the 30% Club Malaysia, which was launched in May 2015 in collaboration with Malaysia's Ministry of Women, Family and Community Development.¹⁶

The 30% Club Malaysia has 58 members representing different organizations. The Advisory Committee and Steering Committee are made up of executives from major firms such as BOD - Petronas Bhd & Permodalan Nasional Bhd, Sunway Group, and Malayan Banking Berhad, all three of which were involved in the founding of the Malaysian chapter.¹⁷

Goals

The purpose of the 30% Club is to raise awareness among chairmen and business leaders of the benefits of gender diversity, inspire debate and discussion, and support initiatives to build the pipeline of women in executive and non-executive roles.¹⁸

3.1.2 Implementation

Progress to date

In August 2016, the Club held the second series of its Business Leaders Roundtable meeting at Menara Maybank Kuala Lumpur, which generated senior-level participation from corporate chairpersons and board directors as well as government participants. These roundtable meetings have been meaningful in soliciting input from corporate leaders to bring about sustainable change.¹⁹

The Club has also been conducting business case studies to promote the economic benefits of increasing women's participation in corporate boards. The gradual increase of women on boards (see the section 3.1.3 'Achievements' of this profile below) indicates that these methods of engagement have been effective in driving demand for women on corporate boards.²⁰

In addition to the independent efforts by the 30% Club, the Malaysian government is also promoting women's membership on corporate boards. For example, changes introduced by the Malaysia Code on Corporate Governance (MCCG) require that women directors make up at least 30% of board members at large companies.²¹ The changes imposed by the MCCG aim to improve impartiality in decision-making and establish effective oversight of management, in order to create additional demand for independent directors. The Prime Minister of Malaysia has announced a deadline of January 1, 2018 for companies to take significant actions to diversify their boards. After that deadline, he will publicly name and shame companies that don't have a minimum of 30% membership by women on their boards.²² The 30% Club hopes that these

public sector requirements will encourage the nominating committees of PLCs (public limited companies)²³ to seek out qualified women candidates to include in their shortlist.²⁴

The 30% Club established an Investor Group in 2011 with three main goals: first, to better coordinate the investment community's approach to increasing diversity; second, to affect changes on company boards by exercising ownership rights; and third, to engage with all investors and encourage them to address the issue of diversity on their boards.²⁵ As of today, the Investor Group is active in raising the issue of gender diversity on corporate boards and senior management at companies' general meetings and other opportunities.²⁶

Challenges

Data as of May 2017 shows that women made up 16.8% of corporate boards, 25.6% of top management, and only 7.2% of chief executive officers. Additionally, 21 of Malaysia's top 100 PLCs have exclusively male board directors.²⁷

Over the years, the initiative has faced resistance from companies that claim that they cannot find qualified women for their boards and senior positions due to the nature of their business. These companies typically are engaged in outdoors physical labor or have niche technical expertise.²⁸

Future actions

As a special focus for 2017, the 30% Club Malaysia will work closely with companies with zero women on their boards to encourage them to work towards greater diversity. Anne Abraham, Co-Founder of the 30% Club Malaysia, suggested that in order to develop a strong and sustainable pipeline of eligible women for group level boards positions, Chairs need to consider placing women onto their subsidiary boards as an opportunity for development and visibility.²⁹

As noted above, the Prime Minister has set a deadline of January 1, 2018 for companies to diversify their board representation before he will "name and shame" companies without diverse boards. Since that deadline is fast approaching, companies have been moving quickly to appoint women to boards. However, the 30% Club is already looking ahead to push companies to recruit more women, not just as board members, but also as independent directors (outside board members), whose roles are focused on providing checks and balances to corporate operations.³⁰

3.1.3 Achievements

Since the founding of the 30% Club Malaysia, the percentage of women on boards in Bursa Top 100 PLCs has increased from 14% in 2015³¹ to 17.9% in June 2017.³²

3.1.4 Lessons learned

Some of the lessons learned to date include:

- **Value of regular multi-sector meetings:** The 30% Club holds regular roundtable meetings between corporate chairpersons and board directors, government stakeholders, and minority support organizations. These meetings provide a valuable forum to solicit input from corporate leaders about their challenges and needs in bringing about sustainable change.
- **Involvement of stakeholders from various sectors:** The 30% Club enjoys broad support and involvement from the public and financial sectors. Advocacy groups, government agencies, and investors all have roles in encouraging companies to implement gender diversity management, which is very difficult to advance without coordination among organizations.³³
- **Power of evidence to overcome resistance:** The 30% Club has faced resistance from Malaysian corporations, and 30% Club members have used their studies to explain the business case and values in taking up women for leadership roles in organizations to resistant corporate executives.

3.2 Case Profile 2: CEO Action for Diversity & Inclusion [United States]

3.2.1 Background

CEO Action for Diversity and Inclusion is an initiative that encourages CEOs to pledge to cultivate environments that encourage conversations about diversity and inclusion; to share best practices with other member organizations; and to implement trainings in their organizations to address the issue of unconscious bias. PricewaterhouseCoopers (PwC) CEO Tim Ryan spearheaded the initiative in June 2017, along with leaders from Accenture, BCG, Deloitte, General Atlantic, KPMG, New York Life, P&G, EY, and The Executive Leadership Council. Over 270 CEOs have taken the CEO Action pledge. In fall 2017, a CEO Action for Diversity & Inclusion Summit will be held to discuss best practices and learnings, develop additional commitments and welcome new signatories.³⁴

By committing to the CEO Action pledge, CEOs dedicate themselves and their firms to three actions:

1. Facilitate and cultivate environments that support open conversations about the difficult and complex issues of diversity and inclusion
2. Share best practices and lessons learned from both successes and failures
3. Implement unconscious bias training in their respective organization

The initiative is led by a steering committee of CEOs and leaders from Accenture, BCG, Deloitte US, The Executive Leadership Council, EY, General Atlantic, KPMG, New York Life, P&G, and PwC.

Goals of the initiative

By working together at all levels of the business community, CEO Action hopes to bring positive change to society by increasing workplace diversity and inclusion. By signing the pledge, companies agree to create accountability systems within their companies to track their own progress and to share regular updates with each other in order to catalog effective programs and measurement practices. Participating CEOs commit to make workplaces trusting places to have complex and difficult conversations about diversity and inclusion, and to implement and expand unconscious bias education.

3.2.2 Implementation

Progress to date

The collective 270 signatories to the pledge come from business, non-profit, and academic backgrounds. The coalition now represents 70 industries, all 50 U.S. States, and millions of employees globally.³⁵

Challenges

One of the key challenges for the initiative right now is that it is difficult to coordinate effectively across many different companies. Many of the responsible staff have "limited bandwidth" to devote to the initiative due to their myriad responsibilities, which makes it hard to find opportunities to start the "complex and difficult conversations" called for by the initiative.

Several participating organizations have found it challenging to build connections and dialogue among employees. Efforts to overcome this challenge include an employee survey conducted by Alcoa, Janney's networking initiatives, and Catalyst's mentorship programs for women of color.

Future actions

The 2017 CEO Action for Diversity & Inclusion Summit on November 10, 2017 in New York will be an opportunity for the signatories to come together to act on the commitments within the pledge, share best known actions, and look toward developing additional commitments for advancing diversity and inclusion within the workplace. The summit will include a closed meeting between the participating CEOs in which they will discuss best practices, challenges, and possible next steps that CEO Action can take.³⁶

Based on the actions taken by participating organizations to date, some of the areas that might be studied for best practices could include pay equity for women, increasing the retention rate of women employees, and hiring diversity and inclusion professionals to support the implementation of new programs.

In addition, CEO Action is continuing to reach out to potential partners in academia and the non-profit community. For example, the Thurgood Marshall College Fund (TMCf), the largest organization exclusively representing the black college community in the US, recently joined CEO Action.

3.2.3 Achievements

Participating organizations are expected to act on self-identified priorities for diversity. Some of the accomplishments to date that have focused on supporting women's empowerment are:

- **Alcoa's parental leave and pay equity initiatives:** Alcoa found in a survey of employees that those who were pregnant, were on parental leave, or had just returned from leave often felt isolated, anxious, guilty, or unvalued. In response, Alcoa created the Parental Leave Toolkit, which provides managers with a guide for each stage of parental leave, offering resources such as a "reentry checklist." The company also created a forum for women to help them feel connected with the business and with other new or soon-to-be moms. Alcoa offers 16 weeks of paid maternity leave and 1 week paid paternity leave, in addition to the government's Paid Parental Leave requirements. Since 2014, Alcoa has had a 100% success rate of women returning to work after parental leave.³⁷ In addition, in August 2017, the managing Director, Michael Parker, signed White House's Equal Pay Pledge.³⁸
- **Delta's women's leadership and retention initiatives:** Delta signed the White House Equal Pay Pledge as a sign of good faith in decreasing the pay gap within the company. Delta also hosted the Women's Executive Summit, which brought together 120 women leaders throughout the company. Delta's three women board members attended the conference and emphasized the need to create opportunities for women. In 2017, Delta achieved 99% gender pay parity, and continues to have 100% parity among scale employees.³⁹ In addition, Delta's Star Awards Program recognizes Delta suppliers for promoting small and diverse businesses.⁴⁰
- **Catalyst's mentoring programs for women of color:** Finding that women of color are less likely than their Caucasian counterparts to have mentors in positions of leadership, Catalyst initiated a toolkit program to help design mentorship programs for women of color. The program includes resources that identify issues unique to women of color and outlines steps to be taken at every level of the mentoring program.⁴¹
- **Mitre's women's leadership events:** In order to provide a platform within the company that connects and engages women, Mitre hosts events such as an annual women's leadership conference, a Wikipedia "Edit-a-thon," sponsoring an affinity group called Networking for Professional Women, and hosting a "Young Women in Engineering Day."⁴² Guest speakers at the leadership conference have included "high-ranking members of government, best-selling authors, and others speaking about leadership and motivational workplace topics."⁴³ Mitre also partners with Advancing Women's Excellence, an organization that advances women's leadership through education and collaboration, to retain their female employees and develop diversity initiatives.⁴⁴

- **Janney's women networking initiatives:** In order to address the low number of women in leadership positions at Janney, the company founded the Women's Interactive Network (WIN), which consists of forty volunteers organized into three committees that host networking opportunities, volunteer events, and professional development programs. Janney has seen a 10% increase in women in leadership positions since WIN's inception in 2012.⁴⁵ The events hosted by WIN focus on mentorship, networking, professional development, and business development.⁴⁶ Janney also hired a Diversity and Inclusion Programs Manager in June 2017.
- **HP's board member diversity review:** When HP split into two companies, HP Inc. and Hewlett Packard Enterprise, the company took the opportunity to create more diverse boards. In order to do so, the companies committed to casting wider nets to recruit talent, and the Nominating and Governance committees met weekly to review candidates. Following this review process, the two Boards now have 42% women's representation, and 25% representation of minorities, making the Boards among the most diverse in the tech industry.⁴⁷

3.2.4 Lessons learned

Since CEO Action was launched in June 2017, the initiative is quite new and is still developing its capabilities and reviewing past actions. The 2017 CEO Action for Diversity & Inclusion Summit in November 2017 will provide an internal forum for discussing lessons learned and future actions among participating organizations.

Some of the lessons learned to date are:

- **Value of management-led commitments:** CEO Action has found that it is key for employees to see that the CEOs and management are committed to diversity and providing goals and leadership "from the top" on these issues.⁴⁸
- **Need for a safe environment for discussions:** The most important 'best practice' that the initiative endorses is the creation of a safe environment for employees to discuss diversity-related issues.
- **Need for ongoing commitment and devoted resources:** Many of the staff that are implementing the commitments made by CEOs have extensive responsibilities, so it is difficult for staff to coordinate the project among each other and to find the necessary resources to initiate new programs.
- **Tailored programs can target specific challenges:** Individual organizations have found creative and effective solutions to their specific challenges. For example, Janney's Women's Interactive Network (WIN) and Catalyst's toolkit program to establish mentoring programs for women of color meet a specific diversity need identified by those organizations.⁴⁹ The lessons learned from these specific programs can then be shared with other organizations through the CEO Action website and the CEO Action Summit.

3.3 Case Profile 3: Male Champions of Change [Australia]

3.3.1 Background

Male Champions of Change was established in April 2010 by Elizabeth Broderick (then serving as Australia's Sex Discrimination Commissioner) and a founding group of eight male CEOs and Non-Executive Directors from major organizations in Australia. MCC works to redefine men's roles in taking action on gender inequality by organizing peer groups of influential male leaders, supporting them to step up beside women, and driving the adoption of actions across the private sector and government.

Members of the Male Champions of Change meet at least four times a year as a group. Because the initiative is designed around leaders, no delegates to the meetings are accepted. During the meetings, members agree on a shared purpose, priorities, and publicly commit to using their

individual and collective leadership and resources to advance gender equality. A support team is established in order to ensure that members can deliver on their individual and shared commitments.⁵⁰ The group spends time reflecting on developments within MCC and the larger community, and spend time discussing challenges faced and generating and sharing ideas for effective strategies.⁵¹

MCC does not actively recruit leaders to the initiative. Instead, leaders who approach MCC understand both the business and the moral reasons to promote gender equality. As one organization leader stated, "It's not about explaining to them why this should be important. It's about helping them drive change, knowing that it's important to them."⁵²

Goals

While still recognizing women's efforts, MCC hopes that by focusing on men and the positive roles that they can play in promoting gender equality, the initiative can drive and accelerate change. MCC's programs are not industry-specific, and instead focus on best practices that can be integrated into corporate plans.

MCC members seek to disrupt the status quo by engaging with senior leaders who are already engaged with these issues, but in different ways. One way that members encourage and drive change is by challenging how leaders understand the concept of leadership within their own organizations. Rather than providing leadership training for women, MCC asks that senior leaders redefine what leadership is such that women can become leaders without simply becoming "one of the men."⁵³

In particular, MCC works to identify and share practical solutions that members can take to increase the representation of women in leadership. The MCC aims to "achieve a significant and sustainable increase in the representation of women in leadership," with four themes guiding their mission:⁵⁴

- Stepping up as a leader;
- Creating accountability;
- Disrupting the status quo;
- Dismantling barriers for carers.

Members of the Male Champions of Change commit to practical action to promote gender equality. For example, members might commit to:

- Changing workplace conditions, cultures, and mindsets to enable both women and men to advance equally within their organizations
- Working to increase women on their boards, executive committee, and in line management
- Recruiting, developing, and retaining diverse candidates as a priority
- Sharing experiences and strategies for advancing gender equality across corporate, government, and community sectors
- Being spokespersons for the promotion of gender equality both individually and collectively
- Assessing and publicly reporting on their individual and collective progress and results on gender equality, consistent with local and global leading practice reporting frameworks

Although the groups promote high-impact changes, because the CEOs come from large companies, they focus on driving change within their own organizations. While the members of MCC may go to other leaders and encourage them to engage with the issue of gender equality, that is not a goal of the organization.⁵⁵

3.3.2 Implementation

Progress to date

Since 2010, the MCC Founding Group has grown to a group of 30 CEOs, Board Directors, and leaders from government departments, universities and the military. The MCC coalition now encompasses ten groups, each covering different industrial areas, making up around 150 leaders across Australia and accounting for 16 or 17% of the entire corporate climate in Australia.

Challenges

One challenge is that changes to the status quo can be slow to bring about. There has been some frustration among members about the slow pace of change and the expectation that MCC members will create five to ten-year plans for action.⁵⁶ In addition, while the MCC is striving to move forward, in some cases, changes in leadership positions have led to less gender representation at some participating companies.⁵⁷ These challenges show the difficulty of implementing and sustaining changes across large organizations.

Another challenge that members face is finding the appropriate path to addressing issues that are outside the individual leaders' ability to influence. This is most likely to occur on systemic issues that require involvement from multiple sectors and leaders. In this case, members seek to better understand the issue from the perspective of their employees, customers, and the communities they serve, taking action where they can have a direct influence and work individually and collectively to advocate for change with other key stakeholders. For example, members have used this strategy on the issue of quality, affordable, accessible, and flexible childcare in Australia.⁵⁸

Some critics have asserted that MCC's name takes the emphasis off of women and their roles. MCC has countered that the initiative seeks to hold men accountable for their necessary role in making larger changes, and that by so doing it can take some of the burden off of women.⁵⁹

Future actions

MCC is focusing its efforts across multiple sectors, including architecture, sports, property, STEM, consulting, and fire/emergency readiness.⁶⁰ Within these groups, future plans are currently being determined.⁶¹

MCC is also looking into creating affiliate groups in other countries. Hong Kong, China and India have both expressed interest in MCC's approach, and an MCC group has been launched in Japan, although the group is not formally affiliated with the parent group in Australia. MCC sees creating international affiliate groups as a way to broaden the reach and effort in creating gender equality throughout the world.⁶²

Now that MCC is gaining traction, the goals of the initiative are to accelerate the pace of change and to address change in a broader, social sense.⁶³

3.3.3 Achievements

Some of MCC's key achievements to date include:

- **Coalition-building:** In 2016 alone, MCC leaders participated in over 100 events in gender equality. They also partnered with United Nations Women and co-hosted official events for International Women's Day in every capital across Australia with 2,000 people at each event. In addition, the MCC is involved in coalition-growing among regional and sector-focused groups, which include 100+ leaders.⁶⁴
- **Achieving gender balance:** Four MCC member organizations (Commonwealth Bank of Australia (CBA), Network Ten, Qantas and Telstra) achieved gender balance across their key management personnel in 2016, and MCC member Australian Director's Guild undertook an organization-wide cultural review. Telstra also launched a "Men's Responsibility for Gender Equality" program aimed at all male employees and sponsored by male leaders in each Business Unit. As of 2016, 82% of MCC organizations had

achieved gender balance in graduate recruitment, and 45% had achieved more than 50% women. In addition, 75% of MCC organizations with mid-level talent development programs achieved at least 40% women's representation, and 60% achieved balance in senior level talent programs. Every MCC member organization has a formal policy or strategy on flexible work.⁶⁵

- **Reducing gender pay gaps:** Founding MCC member organizations completed a gender pay gap analysis in 2016. MCC members also investigated best practice reporting on parental leave retention and the impact of flexible work on career trajectory. About 80% of MCC organizations have targets to improve the representation of women in leadership embedded in senior executive KPIs.⁶⁶
- **Accelerating women's careers:** The University of Sydney implemented a program focused on culturally and linguistically diverse women, with an explicit goal of career acceleration. By attempting to achieve balance in partner admissions, MCC members such as KPMG achieved 56% in internal partner admissions, a record result and an important milestone.
- **Promoting gender balance on panels:** MCC members have committed to "the Panel Pledge," a commitment to refuse to sit on panels or speak at events unless there is gender balance on the panel.⁶⁷ The MCC's Step Up Together Business Forum offered the opportunity for 800+ leaders to join the pledge.
- **Responding to domestic and family violence:** About 80% of MCC organizations provide Employee Assistance Programs, and 73% of the providers are trained in domestic and family violence. In addition, 73% of MCC organizations provide domestic and family violence leave (36% classify this leave separately from other leave). The remaining 27% of MCC organizations are in progress of implementing leave.⁶⁸
- **Involving investors in the conversation:** Individual MCC members are also taking steps to meet with their investors and encourage them to address board diversity. For example, David Harrison (Charter Hall) and Steven Leigh (Queensland Investment Corporation) included a discussion on diversity in their results presentations with their investors.⁶⁹ Champion Ian Silk's organization AustralianSuper launched its Socially Aware Investment Option, a policy which stipulates that AustralianSuper will not invest in companies that have single gender boards.⁷⁰

3.3.4 Lessons learned

Some of the key lessons learned from the initiative to date include:

- **Individual accountability:** MCC members evaluate their leadership against four areas: what they say, how they act, what they prioritize, and what they measure. Members are expected to provide data that shows their work to support gender equality, as well as the targets towards which they are working.⁷¹
- **Importance of long-term planning:** MCC members need to look at 5-to-10-year planning efforts in order to guide future planning across multiple sectors.⁷²
- **Value of feedback and sharing experiences with peers:** MCC leaders meet often to benchmark success and share feedback. These meetings allow participants to listen and develop personal insights into the issues and opportunities for improvement. MCC leaders work together to identify and implement high impact actions that create meaningful and lasting change.
- **Importance of investing in managers' capabilities:** Investing in managers' knowledge about gender equality provides them with the confidence in how to respond to potential issues. Instituting standardized training for managers and clear company-wide processes in areas such as paid family leave helps managers to proceed with confidence on difficult issues.⁷³

3.4 Case Profile 4: Task Force on Gender Parity and Empowerment of Women [Republic of Korea]

3.4.1 Background

The Task Force on Gender Parity and Empowerment of Women (TF), launched in June 2014, is Korea's first private-public partnership to promote gender equality. The TF launched with 100 entities and now includes 141 organizations, including Korea's 30 largest conglomerates. The TF is supported by the World Economic Forum (WEF) and seeks to expand women's employment, create conditions to improve work-life balance, increase women's representation, and spread the culture of gender equality through individual commitments by participating organizations.

Since 2012, the World Economic Forum (WEF)'s Gender Parity Programme has launched four Task Forces which aim to close the economic gender gap by up to 10% in three years in Mexico, Turkey, Japan and the Republic of Korea. Each TF project includes the top 50-100 leaders and organizations that are best placed to accelerate progress on gender. Those groups are composed of business and other stakeholders from the public sector, civil society, academic experts and the media.

The Korean TF initially launched with 100 entities including corporations, institutes and organizations, and 17 government ministries in Korea. As of August 30th, 2017, there were 141 businesses and other organizations, including Korea's 30 largest conglomerates, participating in the initiative. Institutions focused on gender parity, such as the Korean National Council of Women and the Korean Women's Development Institute, are also involved in the task force.⁷⁴

Goals

Task Force members are supposed to select and implement appropriate action plans to achieve four major objectives, as shown in the table below.

Table 3: Goals of Korean Task Force on Gender Parity and Empowerment of Women

Goals	Projects
Expanding Women's Employment	<ul style="list-style-type: none"> Expand reemployment opportunities for women with career interruptions Increase the number of jobs with flexible work hours Expand women's entrepreneurship Expand the employment of young and professional women
Creating Conditions for Work-life Balance	<ul style="list-style-type: none"> Ensure maternity protection before/after pregnancy Facilitate the use of parental leave and reduced working hours during the period of infant care Create family-friendly and flexible working environments Encourage flexible working arrangements and work-life balance Support child care for working parents
Increasing Women's Representation	<ul style="list-style-type: none"> Utilize and cultivate female talent Improve the representation of women in the public, private, and political sectors
Spreading the Culture of Gender Equality	<ul style="list-style-type: none"> Promote equal opportunities when hiring women Cultivate an organizational culture of gender equality Develop a culture of gender equality in society

Source: Task Force on Gender Parity and Empowerment of Women

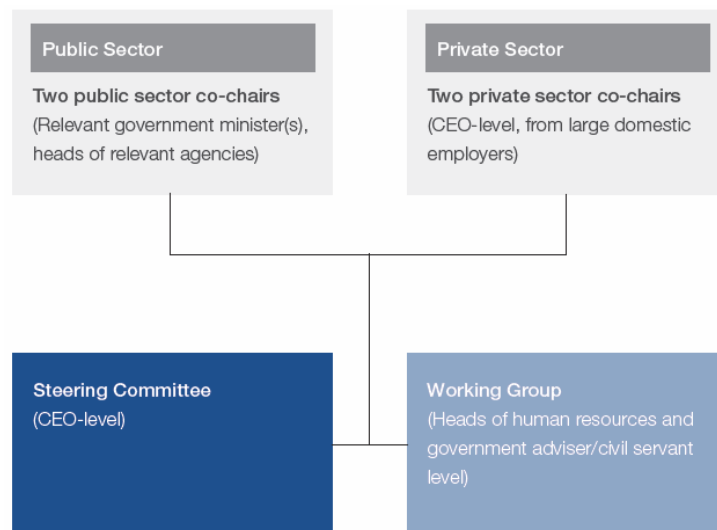
Participating institutions are encouraged to declare an "implementation pledge" to advance gender parity across various areas, including female recruitment, work-life balance and female representation at different levels within the organization.⁷⁵

3.4.2 Implementation

Progress to date

The TF was created in 2014, following discussions between Korea's Ministry of Gender Equality and Family (MOGEF) and the World Economic Forum, with coordination from the Korea Chamber of Commerce and Industry.

Figure 2: Structure of the World Economic Forum Task Forces



Source: World Economic Forum, 2016⁷⁶

The Korea TF's initial term of funding was for 2014-2017. The TF followed a detailed plan for implementation of its goals that focused on analyzing Korea's current situation, coordinating efforts among participating entities, and integrating their findings.

Figure 3: Model Timeline of the World Economic Forum Task Forces



Source: World Economic Forum, 2016⁷⁷

Each member of the task force is expected to make tangible commitments after establishing their own voluntary action plan, with the aim of generating progress that can be measured. For example, a leading oil and gas company in Korea focused on increasing the representation of women at the entry level and in management by introducing quotas for both, and by overcoming internal skepticism towards the decision among some employees at the company. Similarly, a major ICT industry employer chose to focus on progressing women along the talent pipeline and into senior positions through the development of a leadership program to provide new training, development opportunities and mentoring targeted at female staff.⁷⁸

Challenges

In a GGI (Gender Gap Index) released by the World Economic Forum in 2014, Korea ranked 111th among 136 economies. Korea's position has worsened in recent years and ranked 116 in 2016, which has been attributed to Korea's low level of gender equality in labor force

participation and decision-making. The TF was formed based on the shared recognition that it is urgently required to actively formulate and implement drastic plans to facilitate female labor force participation and increase women's representation across Korean society.⁷⁹

Companies participating in the TF have reported that they have often met internal skepticism from employees about the impact of gender focused policies. Companies have also noted that traditional attitudes to gender roles in the family are continuing to deter some women from taking on increased workplace responsibilities. Companies also reported that a lack of infrastructure and facilities for working parents, such as convenient childcare, were a barrier to the participation of women at their workplaces.⁸⁰

Future actions

The task force leadership is planning to focus in the future on shifting cultural norms around work-life balance and helping to ensure more women are supported to return to work following career interruptions due to childbirth and caring responsibilities. In particular, the task force intends to concentrate more of its efforts on encouraging small and medium-sized enterprises (SMEs) to join the task force and pledge action. The Ministry of Gender Equality and Family (MOGEF) is prioritizing communication and tailored support for SMEs to implement best practices.

Some of the ongoing efforts by individual participating organizations include:⁸¹

- **Establishing a Female Talent Task Force:** LG Group committed to a Talent Task Force ('WOMEN TASK') to investigate the status of female talents, resolve their complaints, and improve the company system from 2014-2016. The task force will work to discover and initiate projects to foster female talents and report directly to the CEO.
- **Implementing flexible work hours and creating conditions for work-life balance:** Hyundai Motors, Lotte Group, and CJ Group all committed to implementing more flexible work hours. Companies like Samsung Electronics, Pfizer Korea, KT, and Pulmuone committed to activities to support work-life balance such as encouraging parental leave and supporting women in their return to work after leave.
- **Increasing women's representation:** IBM Korea and Posco committed to increasing women's representation through methods such as providing career development programs for female leader candidates and creating discussion groups.
- **Spreading the culture of gender equality:** Organizations such as Yuhan Kimberly Ltd, Hanwha Group, and GM Korea committed to setting up regular campaigns or discussions to foster greater awareness about gender equality.

According to the WEF, once the formal three-year lifecycle of the Korea Gender Parity Task Force is complete, a greater focus on growth industries in Korea may provide a strategic approach to gender parity efforts in the future.⁸²

3.4.3 Achievements

Some of the overall (Korea-wide) achievements of the TF include:

- **Seminars and consultations for members:** During the first 18 months of the task force, MOGEF held 10 seminars for task force members and supported a total of 30 consultations on gender practices. Progress report sessions were being held to ensure the tracking of commitments and action.⁸³
- **Increased promotions for women:** To assess the impact being made by task force a survey of participating institutions was undertaken in 2015, which asked for feedback regarding any changes they had witnessed in their organization before and after joining. According to the survey, the proportion of women being promoted within organizations had grown from 15.6% to 29.9% of the total.⁸⁴
- **Increased share of family-friendly companies:** The share of companies participating in the task force that won certifications as family-friendly businesses rose to 82.5 percent, up 26.1 percentage points, indicating that the task force has spread gender parity awareness resulting in social changes.⁸⁵

- **Improved awareness of gender parity and resources:** MOGEF has reported that the task force is proving to be an effective catalyst for change in society at large. Along with other national efforts, it is helping to increase awareness of gender parity and providing a useful resource of best practices for others to learn from.⁸⁶
- **Increased employment rate of women and take-up of parental leave:** In Korea, take-up of parental leave has largely increased, especially with regards to men, passing the 5% mark for the first time, and the employment rate of women in their 30s has steadily increased to its highest ever level.

In addition, the TF has created a guidebook on best practices with advice for organizations that are looking for support in implementing initiatives for women's empowerment.⁸⁷

3.4.4 Lessons learned

The following lessons learned were identified by the WEF in 2016 after the conclusion of the task forces in Mexico, Turkey, and Japan, with the Korea task force in its third and final year. The findings have been summarized in this report for their key insights, with more detailed findings available in the WEF report.⁸⁸

- **Value of “task force” model for many economies:** According to the WEF, the task force model is well suited to economies with relatively high rates of female educational attainment and a clear economic rationale for women's economic integration.⁸⁹
- **Important to communicate the economic case for gender parity:** To maximize a task force's impact, the economic and social rationale for increasing female economic participation should be clearly articulated from the start and throughout by the initiative leadership and the participating organizations. It is especially important to emphasize the urgency of action and the economic case for narrowing the gender gap, in order to reduce resistance to change. Many of the companies involved in the task force reported that maintaining focus on the business case and working to win over skeptical employees was key to their success.
- **Define task force objectives early and create a shared sense of mission:** Generating impact is linked to developing a clear plan of action in the initial stage of the initiative. This plan should be based on a sound understanding of the particular issues and barriers affecting female economic participation and knowledge of the stakeholders involved. Building a shared sense of mission among those involved allows members to feel they are taking action within a supportive environment. Ensuring that members agree on a defined set of goals also increases the likelihood of members advocating for the initiative, which can attract new members and raise awareness of the issues.
- **Ensure objectives are measurable and progress is systematically tracked:** Pledging to support efforts to narrow the gender gap is a good first step, but on its own is not enough; significant change comes from linking such company and public-sector pledges to measurable and realistic objectives. Increasing female participation and progression within a company or industry requires a holistic approach and an honest assessment of current business and HR practices. This can be done effectively within the framework of the initiative or framework, but it needs to be encouraged. Similarly, the ongoing monitoring of progress being made through the implementation of commitments and practices helps to ensure impact, through these actions themselves and through the sharing of knowledge regarding what works.
- **Structure the task force to withstand political and business cycles:** Initial decisions regarding key positions within the initiative or task force (such as co-chairs) should be taken with a consideration of business cycles and upcoming political events and elections. Care should also be taken to form a committed and influential steering committee and working group comprising public and private sector figures, because these groups can play a crucial role in driving the task force forward and implementing agreed initiatives.
- **Build a broad base of support and stakeholders:** A task force steering committee and/or working group should contain representatives of media, academics, civil society

and labor organizations to ensure transparency, raise awareness, and provide a richer discussion.

- **Encourage sector-level collaboration and learning:** By sharing strategies and working together to devise and implement new approaches, a greater impact can be achieved. To be effective, this requires companies to recognize the shared benefits that can be achieved by working collaboratively to meet their current and future talent needs.

3.5 Case Profile 5: Women's Business Council of the Philippines [The Philippines]

3.5.1 Background

Since its establishment in 1997, the Women's Business Council of the Philippines (WomenBizPH) has been assisting women's empowerment in political and business areas as an advocacy group of women business leaders and entrepreneurs and the lead private sector partner of the Department of Trade and Industry for women's economic participation.⁹⁰

WomenBizPH is the largest private economic group in the economy, and serves as an umbrella for organizations such as the Filipina CEO Circle, the Network for Enterprising Women, SPARK, the Philippine Women's Economic Network, Business and Professional Women Makati, and the Institute of Corporate Directors.⁹¹ The members of WomenBizPH are diverse, representing women of all ages, professions, and all regions of the economy. These members of WomenBizPH lead companies, sit on boards, and act as mentors for SMEs.⁹²

Goals

The purpose of WomenBizPH is to advocate for economic policies, to monitor women's status in the economy and to forge business alliances in favor of women's social participation.

WomenBizPH's primary objectives are to:⁹³

- Enhance women's access to finance
- Generate benchmark data on women in business
- Support entrepreneurship development
- Engage in Policy advocacy
- Provide networking and business matching
- Expand membership

WomenBizPH seeks to support women's empowerment both within the Philippines and globally, and participates in several international dialogues and educational missions to achieve its goals. The organization facilitates public-private dialogue, and seeks to ensure that private sector organizations have a voice in advocating for diversity. WomenBizPH actively works to elevate the voices of their constituents as they push for policy change.⁹⁴

3.5.2 Implementation

Progress to date

WomenBizPH seeks to support women's empowerment both within the Philippines and globally, and participates in several international dialogues and educational missions to achieve its goals. WomenBizPH has partnered with the Asian Institute of Management, the UNDP and the UN Office of Project Services, to provide research on women in business in Malaysia, Thailand and the Philippines. WomenBizPH has also worked with the Japan International Cooperation Agency (JICA) to develop programs that support women entrepreneurs.⁹⁵ WomenBizPH was recently honored by the International Labour Organization (ILO)'s Bureau of Gender Equality for its best practices in the workplace in "Enabling Women's Business to Flourish."⁹⁶ WomenBizPH co-organized the ASEAN Women's Business Conference and related events as part of ASEAN's 50th anniversary in 2017, which was hosted by the Philippines.

Challenges

WomenBizPH has recently been trying to increase members' international engagement, particularly by younger women. However, many women who would participate find it difficult to either afford to attend the conferences (most are self-funded), or to find the time to travel to the conferences.⁹⁷

Future actions

Following an ASEAN meeting hosted by the Philippines in 2017, the Philippine Women's Economic Network (PhilWEN) was created. PhilWEN, which will be permanently chaired by WomenBizPH, is a coalition of business groups which share similar objectives for women's empowerment, and will be a focal point for the ASEAN Women Entrepreneurs Network (AWEN), the coalition of women entrepreneurs' groups in the ASEAN economies.⁹⁸

3.5.3 Achievements

The Philippines is ranked 7th out of 145 economies in the Global Gender Gap Index, and is the highest-ranked within the Asia-Pacific region.⁹⁹ More than 37% of senior management and board positions are held by women. The creation of PhilWEN (see above 'Future actions') was a significant recent accomplishment.

On March 30th, 2017, WomenBizPH members were honored at the 2017 Go Negosyo Inspiring Filipina Entrepreneurs Awards. These awards are offered to Filipina entrepreneurs who are catalysts for change and progress in the Filipino economy. WomenBizPH chair Ms Pacita Juan and Ms Cora Dayco (WomenBizPH member) were both honored as "Women MSME Development Enablers."¹⁰⁰

3.5.4 Lessons learned

Some of the lessons learned by WomenBizPH include:

- **Value of international collaboration:** Collaborations with international organizations have given WomenBizPH a wide reach, and have helped to build capacity and encourage dialogue throughout the region.
- **Importance of educating men about programs to support women:** WomenBizPH regularly publishes articles on its website and through its newsletter to help educate men about the value of programs to support women's economic empowerment, and to get "buy-in" from men for the programs.¹⁰¹
- **Necessity of hosting stakeholder consultations:** WomenBizPH frequently hosts stakeholder consultations about international forums such as APEC, and what the organizations can and cannot do. These consultations ensure that the stakeholders' views are represented at the international forums, and to report back to the stakeholders the key findings from the forums.¹⁰²

4 Findings

4.1 Challenges

One of the challenges raised in interviews is that it is difficult to coordinate effectively across many different companies. Many of the senior staff at companies who are responsible for implementing CEO's priorities have "limited bandwidth" due to their many responsibilities, which makes it difficult to find opportunities to undertake new activities. Some of the initiatives profiled in this report recommend their participants to create 5-to-10-year action plans to ensure a clear long-term roadmap. Other initiatives are still working to find the best balance between individual commitments and long-term coordination.

Another challenge is that changes to the status quo can be slow to bring about. This can lead to frustration among participants in an initiative, especially if some companies or sectors are achieving goals faster than others. These challenges are also related to the difficulty of implementing and sustaining changes across large organizations.

In addition, the participating companies in many initiatives have face challenges in overcoming skepticism or hostility from company employees about diversity focused initiatives such as hiring quotes or providing facilities for working parents such as convenient childcare. This challenge is often closely linked to the predominant cultural views in some economies about the role of women as primary caregivers in a family and the expectation that women will leave the workforce to care for children.

Similarly, unconscious bias was raised as a significant challenge during the APEC Top Management Forum on Diversity Management for Women's Empowerment (see Chapter 6 'Appendix A' for a summary of the forum) by speakers from Google, State Street Global Advisors, U.S. Embassy and 3M. They noted that raising awareness among employees requires clear messaging from top executives on the company's values of embracing diversity, educating and training middle management about diversity management practices, and actively promoting the visibility of women in workplaces.

4.2 Best Practices

Since the initiatives featured in this report are relatively new (most were established in the last 1-7 years), they have often faced a steep learning curve. Some of the best practices found to date include:

- **Women's empowerment must be embraced at all levels of a company:** Initiatives like CEO Action and MCC have found that engaging the top tiers of companies (i.e., the CEOs and Board Members) has proven vital for affecting change from the top down: managers look to the CEOs as role models, and will adjust their strategies according to the CEOs' priorities. MCC has also found that standardized training for managers and clear company-wide processes in areas such as paid family leave helps managers to proceed with confidence on difficult issues.
- **Holding individual leaders accountable and setting clear metrics for success among participating organizations can have long-lasting impacts:** Significant changes are best achieved by linking company pledges to measurable and realistic objectives such as increasing women's representation in management or implementing unconscious bias training. This requires a holistic and honest assessment of the gap between present practices and an ideal office environment. MCC has found that grading senior executives on their individual success in meeting their target objectives helps to ensure that they continue to work towards their goals for gender equality. Korea's Task

Force for Gender Parity has also worked closely with individual participating organizations to set up metrics and plans for success.

- **Value of long-term planning, feedback, and sharing experiences with peers:** Implementing new policies takes time, patience, and sustained effort by initiative members. Having a clear plan of action over a defined period of time (3 years, 5 years, 10 years, etc.) helps participants to better assess their goals and future actions, and supports future benchmarking and sharing of best practices. Building a shared sense of mission among participants also allows the members to feel they are taking action within a supportive environment. Korea's Task Force on Gender Parity set up multiple planning and briefing sessions between public and private sector participants to map out actions over a three-year period and beyond, and found that having a defined set of goals also increased the likelihood of members advocating for the initiative, which attracted new members and raised awareness of the issues. The 30% Club Malaysia undertakes regular roundtable meetings, which are meaningful in creating an effective discussion among business leaders, coupled with valuable input from key corporate leaders to bring about sustainable change.¹⁰³ MCC members need to look at regular 5-to-10-year planning efforts in order to guide future planning across multiple sectors.¹⁰⁴ CEO Action is planning its first CEO Action summit which will bring together participating organizations' CEOs to discuss their actions to date and future goals.
- **Communicating the economic case for women's empowerment to stakeholders:** Understanding the economic incentives of supporting women in the workplace (such as higher revenues and lower employee turnover) can help to maximize impact and reduce resistance to change from employees and other stakeholders. This is especially important in economies where there are strong social expectations for women to leave the workforce to raise families. Korea's Task Force on Gender Parity encourages enterprises to communicate with employees about the various economic benefits of improving gender parity.
- **Shared benefits of international collaboration:** While the initiatives studied in this research were generally formed as national organizations, many of them are seeing benefits from participating in international forums (such as APEC and ASEAN) and collaborating with peers in other economies. For example, participating in international collaborations has given the WomenBizPH a wide reach beyond the 30 core members of the organization, and has helped to build capacity and encourage dialogue not just in the Philippines but throughout the region. MCC has established a sister organization in Japan and has initiated discussions with other economies. Korea's Task Force on Gender Parity benefited strongly from the lessons learned from similar Task Force programs in Turkey, Mexico, and Japan.

In addition, some of the best practices that were brought up during the APEC Top Management Forum on Diversity Management for Women's Empowerment (see Chapter 6 'Appendix A' for a summary of the forum) include:

- **"Thinking outside the box" to spur the increase of female representation in leadership positions:** Although companies often want to recruit more women to leadership roles, because many candidates with the typical background for the roles are men, many companies must change their promotion and hiring practices to achieve their goals. For example, the forum speakers suggested that companies should broaden their criteria for board nominations to reflect the reality that many qualified women candidates for board positions come from non-traditional backgrounds and would otherwise be excluded from the candidate base. On the other hand, one speaker also recommended holding middle management accountable for ensuring that women apply for promotions, in order to secure female talent throughout the career pipeline. Furthermore, in Viet Nam and Malaysia, the governments have set national quotas for women to be nominated for leadership and managerial positions, as one of ways to boost the ratio of women in

leadership positions in these economies. In addition, several speakers agreed on the importance of bottom-up initiatives such as coaching women on career development so that more women feel confident in applying for challenging positions and pursuing leadership tracks.

- **Building systems and platforms to support retention in the workforce and career advancement of women:** Participants from the government, investment, and corporate spheres agreed that adequate systems must be put in place to avoid the tapering off of female workers in the middle age bracket. Systems could include childcare leave, on-site childcare facilities, and flexible work arrangements (e.g. telework and non-traditional work hours). By actively modeling the use of such benefits themselves, corporate leaders can ensure that the support systems put in place are actually utilized by its workers. It is equally important to build platforms that support women's career development, such as specialized training programs, mentorship opportunities, and peer support networks. For example, ABAC launched the Women Connect Program, which aims to build a community of female business leaders through online and offline activities and to help female leaders to lift each other up through sharing, learning, and recognizing fellow leaders' efforts.
- **Positioning diversity management within a broader framework of sustainable management practices:** Long-term sustainable governance is a core goal for corporations and is a key indicator that capital shareholders look for when making long-term investment decisions. Several of the executives who spoke at the APEC Top Management Forum are from companies that have been pioneers in Environmental, Social and Governance (ESG) practices. They noted that an emphasis on ESG, including diversity management, has helped to trigger innovation and has resulted in further employee engagement and commitment, and that ESG performance can also be a tool for projecting long-term business outcomes. By positioning diversity management within a broader framework of sustainable governance, organizations can make improvements in their overall management practices, and create an inclusive workplace for all.
- **Facilitating communication between corporations and capital market stakeholders by employing a reliable index to measure diversity management efforts:** Leaders from the corporate and investment spheres agreed on the importance of creating a reliable index to measure corporations' achievements in gender diversity. Effective diversity management indexes help corporations to track their progress in diversity initiatives and increase their transparency to capital market clients. For investors, indexes can facilitate informed decision-making. With recent breakthroughs in big data applications, it is getting easier to manage and organize detailed databases on various aspects of companies' diversity management practices. Participants from Australia and Malaysia, leading APEC economies in diversity initiatives, both noted that disclosure and reporting requirements are in place as part of national workplace equality laws, and there are also several pioneering investors and companies who have set examples in promoting gender diversity. Public and private sectors each have a role to play in promoting dialogue between corporations and the capital market stakeholders regarding gender diversity.

5 Concluding Discussion

Nearly three decades after the establishment of APEC, member economies have actively pursued policies to support women's economic participation, both individually and through APEC PPWE's activities and research. However, one common finding across all of the initiatives studied in this report was that lasting and effective change requires voluntary leadership and sustained commitment "from the top" by CEOs and other senior leaders in the private sector, as well as "bottom-up" support from employees and middle management.

While many of the initiatives profiled in this report are newly established within the past five years, together they represent a wide array of approaches to address challenges in diversity management and overcome gender bias in the private sector, through individual commitments and collective action.

If there is a single common message across all of the initiatives studied in this report, it is that collaboration (such as networking, sharing feedback, and working together to implement diversity pledges) has been a key factor in driving positive change. It has helped the organizations studied in this report to amplify their messages and better reach their target audience and the general public. In addition to collaboration among businesses, initiatives like 30% Club Malaysia, the Korean Task Force on Gender Parity and Empowerment of Women, and WomenBizPH, also work closely with the public sector to coordinate with governmental entities on policies to support diversity. While most of the initiatives studied in this research are focused on domestic issues, some initiatives found that international collaboration had helped to give their members a wider voice, to build capacity, and to encourage dialogue throughout their region. Furthermore, the investment community can help to drive positive change through promoting increased transparency and supporting companies with best practices in diversity management.

The case study initiatives found that long-term planning and mechanisms to collaborate with peers (to share feedback and best practices) have been valuable tools to shape new policies and build engagement and support for the initiatives. Many of the initiatives expect their members to set clear metrics for success (such as achieving a percentage of women in leadership positions) and to hold themselves accountable to achieve their goals. Collecting and sharing knowledge is particularly a valuable tool. Forum speakers noted that recent breakthroughs in big data applications have made it possible to manage and organize detailed databases on various aspects of companies' diversity management practices, which offer potential opportunities for companies and investors to make more informed business decisions based on sustainable corporate policies.

While commitment from top leadership is deeply important and provides members of the community with role models, many of the initiatives are working to engage all members of the corporate ecosystem in policies to support diversity. Successful policies have included standardized unconscious bias training for management, and clearly communicating the economic incentives of supporting women to skeptical employees and investors. It is also important to engage men as part of the process, including through initiatives such as Male Champions of Change that provide avenues for men to support women.

Some of the forum panelists also emphasized the importance of empowering and encouraging women to seek higher positions through specialized training and mentorship. Increasing the representation of women in leadership positions can foster a positive cycle in the advancement of women – it will lead to more role models and mentors for aspiring women and to shifts in recruitment and corporate decision-making practices, supported by increased diversity in the hiring and leadership teams.

The best practices detailed in this report should provide valuable information for future diversity management initiatives, and will provide policymakers with key insights and recommendations for supporting initiatives.

Encouraging women's economic participation has been found to provide better performance at companies, and it will help to overcome labor shortages and support overall economic development in the Asia-Pacific region. In the spirit of the 2016 APEC High Level Policy Dialogue on Women and the Economy, it is important to explore new opportunities to foster an enabling environment for women's economic participation and leadership, in order to achieve the full potential of women as actors in the global economy. By doing so, APEC economies can achieve more inclusive and sustainable growth.

6 Appendix A – Top Management Forum Summary

(Please refer to Table 2 for the complete list of speakers and panelists.)

The “APEC Top Management Forum on Diversity Management for Women's Empowerment,” jointly organized by the Asia-Pacific Economic Cooperation (APEC) and Japan's Ministry of Economy, Trade and Industry (METI) was held on 18 October 2017 in Tokyo, Japan.

The purpose of the forum was to raise awareness about the achievements and good practices among leaders in the business and investment communities to support women's empowerment and implement diversity initiatives at their organizations, and to highlight the significance of dialogue between companies and investors on diversity management. The full-day event featured talks by speakers and panelists from 9 APEC economies.¹⁰⁵ The two panel discussions brought together leading investors and company executives to exchange insights on the topic of gender diversity management. The event was attended by close to 200 guests.¹⁰⁶ 76.9% of the audience members were from private companies and financial organizations, but the audience also included officials from governments and international organizations (12.4%), members of civil organizations (5.3%), media correspondents (4.1%), and academic scholars (1.2%). Two thirds (66.3%) of the audience members were women.

The Opening Remarks were delivered by Mr Yasuhiko Yoshida, Senior Official for APEC and Deputy Director-General for Trade Policy, Trade Policy Bureau, METI, speaking on behalf of Mr Hiroshige Seko, the Minister of Economy, Trade and Industry. Mr Yoshida stressed the importance of diversity management, particularly women's advancement, in promoting innovation and furthering economic growth, and noted that there is still some disparity among APEC economies in how far along they are in spreading the practice of diversity management. He shared some of Japan's recent achievements, including the addition of 1.5 million female workers to the national workforce and the doubling of women in leadership positions as a result of the Abe administration's Womenomics policies, and METI's efforts such as the “New Diversity Management Selection 100”¹⁰⁷ and “Nadeshiko Brand”¹⁰⁸ projects. He closed his comments by encouraging participants to share their success stories and best practices of diversity management, and to use the forum as an opportunity to deepen their understanding of the topic and to learn about new ideas to further develop diversity management strategies in their respective companies.

Mr Yoshida's remarks were followed by guest speeches by three invited speakers.

Ms Fumiko Hayashi, the Mayor of the City of Yokohama, gave a brief walk-through of the history of APEC's work on women's issues. She described the Ministerial Meeting on Women in 1998, which took up the issue of women at APEC for the first time. She then highlighted the Women's Entrepreneurship Summit that was held alongside the 2010 APEC Summit, where participants called upon the leaders of APEC economies to support women's labor participation and leadership development. This recommendation led to an explicit mention of women's advancement in an official APEC statement for the very first time. The mayor also shared the influence of former US Secretary of State Hillary Clinton, a long-time advocate on this issue, who has also encouraged Japan to act. During the 2011 High Level Policy Dialogue on Women and the Economy that was held in San Francisco, Secretary Clinton, as a chair of the dialogue, urged APEC economies to take concrete actions on these issues. Since then, the APEC Women and Economy Forum has evolved from a forum for discussions about objectives and concepts of women's advancement to become a platform for concrete actions. By sharing best practices, women's economic advancement has begun to be recognized and promoted at the government level in many APEC economies. For example, the APEC BEST AWARD has been held for female entrepreneurs since 2016, and it has helped highlight successes in different economies. Noting that reducing barriers to female labor force participation is essential, Mayor Hayashi shared Yokohama's efforts in tackling the childcare waitlist problem. The City succeeded in bringing down the number of children on the waiting lists for nursery schools to nearly zero and has become a role model for other Japanese municipalities. Ms Hayashi concluded her speech

by encouraging participants to engage in cross-border discussions about diversity issues and how to overcome them, and stressed the importance of cooperation.

The next speaker, Mr Koji Hasegawa, Executive Vice President, Mitsubishi Heavy Industries, Ltd., explained about initiatives regarding women and the economy, spearheaded by the APEC Business Advisory Council (ABAC). ABAC is APEC's sole official advisory entity from the private sector. In its 2017 report to APEC economic leaders, ABAC proposed skills development in fields such as STEM, promotion of competitiveness and innovation, and market entry support for women-led businesses as measures to promote women entrepreneurship in APEC economies. In addition, ABAC launched the "Women Connect Program", which aims to build a community of female entrepreneurs through online and offline activities, and to help female leaders to lift each other up through sharing, learning, and recognizing fellow leaders' efforts.

Mr Hasegawa then shared some of the diversity management practices at the Mitsubishi Heavy Industries, Ltd. (MHI) Group. MHI is currently focused on increasing the percentage of female employees, providing career support during maternity and childcare leave, providing training for female managers, and building a climate of understanding among all employees. As a result, the percentage of female employees at MHI has risen from 5-6% in 2015 to 10% in 2016 and 2017. MHI has set rigorous goals to triple the percentage of women in leadership positions by 2020.

The third speaker was Ms Trinh Thi Hoang Anh, Official, Ministry of Labour, Invalids and Social Affairs of Viet Nam, the Host Economy of APEC. Ms Anh first gave an overview of statements issued by the APEC Policy Partnership on Women and the Economy since the establishment of the working group in 2011. The forum places a special emphasis on increasing female representation in senior leadership positions.

Ms Anh then explained how the APEC statements have been put into action in the Vietnamese context. Ambitious targets for women in leadership positions and as a percentage of the workforce have been set by the National Strategy on Gender Equality 2011-2020. Concrete measures have been taken to help achieve these targets, such as long-term leadership and management preparation plans and capacity building programs for young female leaders; quotas for female leadership nominations; and communication campaigns to raise awareness. As a result of these efforts, the ratio of women in leadership positions in Ministries, ministerial-level agencies and government agencies is now up to 50%, and 31% of business owners and directors are now women. Ms Anh highlighted several accomplished female business leaders in Viet Nam. She closed by noting that there is still a long way to go in achieving women's full potential in Viet Nam, given that 98% of female leaders are currently in micro and small businesses.

The guest speeches were followed by keynote speeches by three invited speakers from APEC economies. The first speaker, Ms Lori M. Heinel, Deputy Global Chief Investment Officer, State Street Global Advisors, started off her presentation by citing research that illustrates the importance of gender diversity, particularly at the leadership level, to maximize return and growth in companies. For example, there is a 36.4% average increase in return on equity for companies with strong female leadership, and the estimated increase in global GDP if women were to fully participate in economic activities is \$28 trillion. State Street Global Advisors seeks to foster strong female leadership in the companies it invests in through the launch of a proprietary Gender Diversity Index which allows investors to reward companies that show the highest levels of gender diversity; and an active stewardship program that enables dialogue and engagement with companies to drive greater board diversity, as well as the use of proxy voting power if companies fail to address the issue in a meaningful way.

State Street Global Advisors has engaged more than 600 companies in rethinking board diversity in 2017 and has cast proxy votes against 400 companies that failed to address their board diversity issues, urging these companies to change their practices. Due to State Street Global Advisors' outreach, 42 companies have committed themselves to improving their board diversity. State Street Global Advisors also provides a 6-step guidance framework to assist the efforts of

company executives in initiating changes in diversity management. Ms Heinel also noted the significance of the Fearless Girl statue placed in the heart of the New York financial district, which spurred an international conversation on gender diversity and women's empowerment. In closing, Ms Heinel described how State Street Global Advisors sees board gender diversity as an integral part of their broader asset stewardship program and overall ESG investing framework.

The second speaker, Mr Hiroshi Aoi, President and Representative Director, MARUI GROUP CO., LTD., gave an overview of diversity management initiatives within the group company. MARUI GROUP introduced several customer diversity and inclusion initiatives, such as universal product design, accessible store and service development, in-house training and events on accommodating diverse needs (including for lesbian, gay, bisexual and transgender populations), and financial inclusion. In addition, he discussed several work style reform initiatives, such as a project to reduce overtime, healthcare initiatives, group-wide awareness projects, and MARUI GROUP's efforts to track women's contributions to the company through the introduction of a women's empowerment index. Mr Aoi concluded by highlighting the focus placed on synergies between customer and employee perspectives to promote a climate of inclusion within the group company.

The third speaker was Ms Margot Carrington, Minister Counselor for Public Affairs of the U.S. Embassy who provided a public-sector perspective on diversity and inclusion and insights. She noted several benefits of promoting diversity and inclusion for all organizations, such as the spurring of innovation, increased capability to tackle complex challenges, and improved financial performance. She introduced the "EACH" framework created by the non-profit organization "Catalyst," which spells out how organizational leaders can bring about inclusion by: empowering employees (E); making staff accountable (A); having courage to take risks (C); and being humble and open to risk and criticism (H).

Ms Carrington illustrated best practices that encourage advancement of women by drawing examples from her own observations and experiences in the Foreign Service, particularly postings in Japan, where she was the first woman (and mother) to hold several notable positions. According to Ms Carrington, organizations can promote the empowerment of women by eliminating all overt forms of discrimination, adhering to equal employment opportunity (EEO) principles and merit-based promotion, addressing unconscious biases, and proactively diversifying high visibility project teams. Furthermore, organizations should implement flexible work options such as telework and flexible work hours and ensure that top leadership actively utilize such benefits themselves.

Ms Carrington concluded by sharing several initiatives proposed by the Trump administration to fulfill its commitment to women's empowerment. These include a \$50 million pledge to the Women Entrepreneurs Finance Initiative (We-Fi), which aims at expanding financial access for female business owners, a Global Entrepreneurship Summit with a focus on women entrepreneurs to be co-hosted by the U.S. and India in November 2017, and the Women Entrepreneurship in APEC initiative (WE-APEC), which builds networks between the U.S. private sector and female-owned small businesses.

The first panel discussion featured five panelists¹⁰⁹ from the investment sector. The moderator, Ms Yumiko Murakami, Head of OECD Tokyo Centre, began the discussion by asking the panelists to comment on the significance of Environmental, Social and Governance (ESG) from the investor's perspective. Mr Hiromichi Mizuno, Executive Managing Director and Chief Investment Officer, Government Pension Investment Fund (GPIF), commented that he sees ESG as an effective tool to clearly communicate corporate efforts for long-term sustainable governance, including diversity management, to investors. Ms Lori M. Heinel, Deputy Global Chief Investment Officer, State Street Global Advisors added that in the United States, there is a growing momentum for ESG because it is now seen by investors not only as a measurement of social responsibility, but also as a tool for influencing long-term business outcomes, as companies that score higher in ESG demonstrate better decision making, fewer fraudulent events, and better management practices.

Then, the moderator asked the panelists from Australia and Malaysia, as two of the APEC economies that are further ahead in women's advancement in the workplace, to share their insights on how to affect change in gender equality. Mr Grant Knuckey, CEO Japan, Australia and New Zealand Banking Group Limited (ANZ) mentioned that a combination of internal (corporate efforts) and external (government policies, disclosure requirements) drivers are needed. He emphasized that to bring about sustained change, it is key to change the way that companies undertake major processes such as recruitment. Ms Mastura Adnan, Head of Public Affairs, Sustainability & Community Engagement, Standard Chartered Bank Malaysia added that support from men is essential in triggering a change in mindsets. She also noted that public sector support such as goal-setting can make a significant difference in promoting gender equality. For example, the Prime Minister of Malaysia has announced a deadline of January 1, 2018 for companies to take significant actions to diversify their boards. After that deadline, he will publicly name and shame companies that don't have a minimum of 30% membership by women on their boards.

Asked about next steps for Japan, Mr Mizuno stressed the need of establishing a consistent assessment index and database to track companies' efforts and performance in ESG. This will urge investors to take diversity and gender issues more seriously, and will allow them to make informed investment decisions based on companies' track records on diversity management. Ms Heinel agreed on the importance of consistent and detailed databases. She noted that while it is hard to get good data on companies' diversity management, with new big data applications, it is getting easier to collect and organize some forms of data. For example, State Street Global Advisors has used 'BoardEx'¹¹⁰ to gather gender diversity information about the top board members of major firms. Ms Mastura noted that in addition to data collection, technology is one of the best tools to liberate women, such as by enabling more women to work flexible hours and work from home.

Concerning the major challenges facing women's advancement in the workplace, Mr Seiji Inagaki, Representative Director, President, The Dai-ichi Life Insurance Company, Limited noted that at Dai-ichi, excluding its sales force, 60% of its 8,000 employees are women, but only 20% of the leadership are women. Achieving a challenging diversity goal (such as 30% of leadership positions filled by women) can't be done in one day, especially in a Japanese company with lifetime employment. Dai-ichi recently did a deep dive study to find the real problem behind the disconnect between the number of women as part of the total workforce and its leadership, and found that childcare leave, parental nursing care leave (for elderly parents), and work-life flexibility, and motivation are key issues for the company. Dai-ichi is now working to put into place systems and programs to improve in these areas.

Regarding the best way to bring about market change, Mr Knuckey stated that in Australia, reporting requirements are in place as part of the workplace equality national laws, and there are also several activist investors who are very active in promoting gender diversity. For example, the Australian Council of Superannuation Investors (ACSI) is very active in promoting improvements in companies' ESG performance. However, he noted that actions must be both top-down and bottom-up to bring about cultural change. For example, ANZ found that one challenge for women is their "profile" is often not as visible as men's, so the Bank implemented a "Notable Women" initiative to help women to build their profile in the field by supporting their career development and participation as panel members at conferences and similar actions.

Ms Heinel agreed that career development is a key challenge, and stated that in order to diversify their boards, companies must choose board member candidates from non-traditional paths, not just CEOs. She warned that research has shown that even a 1% difference in evaluation between men and women can, over the course of a career, lead to a 30% gap in compensation, so it is important to have high quality assessment for career evaluations to avoid bias.

The afternoon program started with a speech by Dr Monthip Sriratana Tabucanon, President, Asia-Pacific Regional Council (APRC), International Council of Women (ICW). Dr Monthip stated

that the big challenge of the 21st century is to ensure prosperity for all economies and all people, and identified women's participation in the economy as a key source for growth. She noted the numerous economic benefits from unlocking women's potential in the workforce, such as GDP growth and rises in per capita income. She made several suggestions to keep APEC's agenda on women's empowerment moving forward, such as providing financial support and training to female entrepreneurs; building safe, fair and flexible workplaces; supporting women in green technology; and promoting pathways for women to return to work after childcare leave.

The afternoon keynote speech was given by Ms Yuri Yamachi, East Asia Lead on Diversity at Google. Ms Yamachi began by stating that providing universal access to its services is a core mission of Google, given the nature of what they do as a company. She emphasized the value of having a diverse workforce in order to cater to a wide range of people, and noted that Google sees the integration of women as one of the many things that need to be done to achieve a truly inclusive climate. As for the benefits of diversity and inclusion, Ms Yamachi noted that an inclusive work environment enables innovation, furthers the ability to resolve complex challenges, and leads to increased commitment to the company among its employees. In order to build an inclusive climate, executive leadership, human resources, and individual employees must each play their role and collaborate to understand unconscious biases and work on eliminating them. In particular, Ms Yamachi stressed the importance of bottom-up initiatives from the employee level. Google acknowledges that it is important for all of its employees to participate in promoting diversity and inclusion, and an internal assessment at Google conducted in May 2017 showed that 72% of Google employees have taken concrete steps to understand and address their unconscious biases. Google employees devote 20% of their work time to diversity efforts, which have been undertaken by 700 employees from 90 offices in 42 economies.

The keynote was followed by the second panel discussion, which brought together six top executives of leading companies from APEC economies¹¹¹ to share gender diversity management initiatives and their efforts to improve dialogue with capital market stakeholders.

Ms Murakami of OECD Tokyo Centre, the moderator, kicked off the discussion by asking the panel why diversity management matters from the corporate executive's perspective. Mr Aoi of MARUI GROUP CO., LTD., responded that he sees diversity as a management strategy and a necessity for companies to continue to innovate and thrive in an ever-changing world. Dr Denise R. Rutherford, Vice President, Research & Development and Commercialization, Industrial Business Group, 3M, added that a company's flexibility to accommodate diversity can help spur innovation and will result in further employee engagement and commitment.

Asked about the impact of digitalization and automatization on women's integration in the workforce, Ms Veronika Peshkova, Board Member, Women's Entrepreneurship Development Committee, OPORA RUSSIA stated that, while there is a risk that some positions traditionally occupied by women such as office support and sales may be replaced by automatization, there is also an opportunity for many positions in education, healthcare, and creative industries to be occupied more heavily by female workers in the future.

The moderator then asked for the executives' insights on promoting diversity in the corporate sphere. Ms Mónica Flores Barragán, President Latin America, ManpowerGroup responded that companies should see diversity not merely as a human resources issue but as a broader strategy issue, and that CEOs themselves need to become driving forces by recognizing the value of diversity. Ms Pacita "Chit" Juan, Chair, Women's Business Council of the Philippines, noted that top executives and the government of the Philippines have been active in interventions to avoid the tapering off of female workers in the middle age bracket, and in providing support systems for working women, such as on-site childcare and flexible work arrangements. Dr Rutherford observed that Japan's struggles to retain women in the workforce may be a result of the low availability of childcare facilities and limited access to alternative childcare options, such as nannies and domestic help.

The panel then discussed how to influence the male-centered culture and mindset at companies, through efforts such as changing their management practices from the traditional dictatorial style to a more bottom up approach, where young employees are pushed forward to lead projects while senior employees step back and play an advisory role. Managers can also be held accountable for change by linking efforts and achievements in female representation to managers' compensation. Dato' Hamidah Naziadin, Group Chief People Officer, CIMB Group stressed the value of personalized coaching to women to boost their self-confidence and encourage their career development.

The next topic was the role of the corporate sphere in shaping the next generation's thinking in issues of women's empowerment. Many panelists agreed that the current generation has a responsibility to build the ground for future generations to continue the quest towards gender equality, through sharing success stories about role models, revising traditional media (such as textbooks) for gender equality, and encouraging women to help other women to advance.

The panel also considered what efforts companies can make to improve their communication with capital market shareholders regarding their diversity initiatives. Dato' Hamidah said that Bursa Malaysia's disclosure requirements for diversity policies and figures, such as the percentage of gender and ethnic groups, have created a level of transparency that allows investors to clearly see companies' efforts. Disclosing positive diversity figures can also enhance companies' branding and make them more attractive to investors.

The panel concluded with each panelist sharing his or her own next steps in achieving women's advancement, as well as his or her wishes for government leadership.

Following the panel discussion, the forum MC, Mr James Tetlow, Senior Research Analyst at Washington CORE, gave some brief closing remarks.

7 Appendix B – Key Acronyms

ABAC	APEC Business Advisory Council
AELM	APEC Economic Leaders Meeting
AMM	APEC Ministerial Meeting
APEC	Asia-Pacific Economic Cooperation
ASEAN	Association of Southeast Asian Nations
BCG	Boston Consulting Group
BISEC	Business Improvement, Survival, and Expansion Course
BsuC	Business Start-up Course
CBA	Commonwealth Bank of Australia
ESG	Environment Social Governance
GGI	Gender Gap Index
ILO	International Labour Organization
JICA	Japan International Cooperation Agency
KPI	Key performance indicators
KPMG	Klynveld Peat Marwick Goerdeler
MCC	Male Champions of Change
METI	Ministry of Economy, Trade, and Industry (Japan)
MOGEF	Ministry of Gender Equality and Family (Korea)
PEMANDU	Performance Management & Delivery Unit (Malaysia)
PhilWEN	Philippine Women's Economic Network
PLC	Public Limited Company
PPEW	Policy Partnership on Women and the Economy
PwC	PricewaterhouseCoopers
SME	Small- and medium-sized enterprises
SOM	(APEC) Senior Officials' Meeting
STEM	Science, Technology, Engineering, and Math
TMCF	Thurgood Marshall College Fund
TSE	Tokyo Stock Exchange
WomenBizPH	Women's Business Council of the Philippines
WE-APEC	Women's Entrepreneurship in APEC
WEF	World Economic Forum

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