

Ring the Bell for Gender Equality 2017

Key Messaging Guidance for Partners

OVERVIEW

In celebration of International Women's Day (8 March 2017), over 40 stock exchanges around the world will join the UN Global Compact, Sustainable Stock Exchanges initiative, UN Women, the International Finance Corporation, World Federation of Exchanges, and Women in ETFs in raising awareness about the importance of gender equality to both business and sustainable development. The aim is to have exchanges across the globe ring their market opening or closing bell to draw attention to the critical role business and markets can and must play in closing the gender inequality gap.

To ensure consistent key messaging across our bell ringing events, the organizing partners kindly request that local organizers take into consideration the below objectives, overarching messages, and event ideas. The main objective is to ensure that no matter which event participants attend, they walk away with the same core understanding of the importance of gender equality and economic empowerment.

OBJECTIVES

- Raise awareness about SDG 5 ("Gender Equality") and the multiplier effect of investing in women and girls on families, communities, economies, and business;
- Highlight the critical role business can play and the link between gender equality and the attainment of global goals;
- Promote concrete examples of how businesses are already taking steps to invest in women and inspire further action;
- Encourage implementation of the Women's Empowerment Principles (WEPs), a joint initiative between UN Women and the UN Global Compact that provides holistic guidance to business on empowering women;
- Obtain tangible commitments from stock exchanges and issuers to advance gender equality (list of suggested commitments below);
- Engage additional partners at the local level as well as media;
- Contribute to the UN's Commission on the Status of Women's priority theme for women's economic empowerment in the changing world of work.

CONTEXT

While the private sector is increasingly recognizing that advancing gender equality through business operations and value chains means better talent, higher productivity, more customers, and a stronger bottom line, progress remains slow. Research by the World Economic Forum suggests that, continuing at today's pace, it would take until 2095 to resolve the gender gap globallyⁱ. Thus, the time is now for business and markets to scale up actions and change practices.

Investing in gender equality will have a multiplier effect. In 2015, countries adopted a set of goals known as the Sustainable Development Goals (SDGs) to end poverty, protect the planet, and ensure prosperity for all as part of a new sustainable development agenda. Each goal has specific targets to be achieved over the next 15 years. SDG 5 ("Gender Equality") and other goals establish gender-related targets to achieve gender equality and empower all women and girls. Today, more businesses are successfully improving their practices, developing public-private partnerships, and investing resources to achieve gender equality and long-term financial value.

The Ring the Bell event series will serve to highlight the role and opportunity for business while promoting “Women at Work”. This will involve encouraging stakeholders to remove legal, social, and economic barriers that are restricting women’s economic empowerment.

Certain topics will be of particular relevance and importance to event participants, and should be highlighted. These include:

1. The Case for Investing in Gender Equality: Unleashing the full potential of women and girls by empowering them to be equal members of society has a multiplier effect on families, businesses, communities, and nations and is essential to achieving sustainable development. Research shows that empowering women is not only the right thing to do, but also the smart thing to do. It can lead to increases in GDP, higher productivity and return on investment, and better organizational effectiveness.

2. The Role of the Private Sector: All stakeholders – including those from the private sector – have a critical role to play in achieving gender equality. As the private sector is the engine for job creation, investment, and innovation, it will be indispensable in advancing women’s economic empowerment and sustainable development including through core business operations and value chains, strategic social investment, and advocacy. The [SheWorks Knowledge Report](#) highlights the business case and how it can be put into practice. The WEPs offer guidance to business on how to empower women in the workplace, marketplace, and community and provide a readymade platform for business to contribute to advancing the SDGs. To date over 1,300 CEOs from around the world have signed the CEO Statement of Support for the WEPs, committing to leadership on gender equality and implementing the 7 WEPs Principles.

3. The Role of Stock Exchanges: The SSE initiative has identified SDG 5 (“Gender Equality”) as one of five relevant SDGs that stock exchanges are best positioned to support. Stock exchanges are encouraged to promote gender diversity on the boards and management of listed companies, and to ensure accessibility of capital market services to female entrepreneurs. Furthermore, the SSE will be launching its first ever report on Exchanges and Gender Equality during the week of 6 March 2017. The report includes a value proposition on why gender equality matters to global stock markets, 14 case studies on how exchanges are advancing gender in their markets, and detailed recommendations for further action.

EVENT IDEAS

The event format will vary depending on your interest and capacity, as well as those of the exchange. No matter the event format, we request that all partners engage both with traditional and social media before, during and after the events. We recommend including at least one of the agenda items below in your event:

- Photo opportunity with prominent CEOs, investors, government representatives, civil society leaders or celebrities ringing the opening or closing bell;
- Ring the Bell for Gender Equality video highlighting key statistics and actions to advance gender equality;
- Networking opportunities with speakers and participants;
- Short speech on the importance of the private sector advancing gender equality, including raising awareness about how business can implement the WEPs and share good practices;
- Promotion of relevant materials and publications, including the SSE Gender Report and SheWorks Knowledge Report;
- Panel discussion on a gender equality-related topic of particular importance to business and society in your country;
- Public commitment from the hosting exchange on how it will advance gender equality in its market (list of suggested commitments below).

APPENDIX 1: LIST OF POTENTIAL STOCK EXCHANGE COMMITMENTS

1. Reporting: Encourage listed companies to publicly report on relevant gender metrics including, but not limited to: board/management composition, family leave return rates, pay parity, and turnover rates by gender.

2. Promoting gender diversity among stock exchanges' own workforce: Make an internal commitment to advance gender equality within the organization and support women's leadership; this could include conducting a firm-level gender assessment/applying for a gender certification; establishing a women's leadership program; ensuring that anti-sexual harassment mechanisms are effective; supporting adequate family leave policies, etc.

3. Products: Introduce gender equality standards into investment products.

4. Advocacy and Partnerships:

- Encourage listed companies to implement the WEPs, a holistic framework to advance gender equality in the workplace, marketplace and community;
- Become a SSE partner exchange and member of the WFE Sustainability Working group, championing gender equality as a key dimension of sustainable development;
- Incorporate gender equality and the empowerment of women into guidance, training, and events;
- Promote gender equality in national codes of corporate governance.

APPENDIX 2: STATISTICS CITED IN UPCOMING SSE GENDER REPORT

Global Challenges:

- Women take home 1/10 of global income, while accounting for 2/3 of global working hoursⁱⁱ;
- Girls and women have equal access to education in only 25 countriesⁱⁱⁱ;
- 1/3 women experience physical or sexual violence in their lifetimes^{iv}.

Leadership Representation: Bloomberg LP found the average representation of women in the leadership among surveyed firms in 2016 to be^v:

- 23% in senior management;
- 21% on boards;
- 4% having a female chairperson;
- 3% having a female CEO.

Pay Parity and Parental Leave:

- In a study published by the World Economic Forum of the largest companies in 20 OECD countries, 72% reported that they do not monitor salary gaps between women and men in their companies^{vi};
- Only 34% of working women have access to paid maternity leave^{vii} and, while paternity leave trends show improvement, rates are still lower than those for maternity leave.

The Business Case:

- According to a Catalyst report, companies with at least one woman director had better share price performance and ROE, and companies with more than one woman on the board return 3.7% a year over those with none^{viii}.
- A study from the Peterson Institute for International Economics showed that having at least 30% of women in leadership positions added 6% to net profit margin^{ix};
- The IFC estimates that as many as 70% of women-owned SMEs in the formal sector in developing countries are unserved or under-served by financial institutions, amounting to a financing gap, and growth opportunity, of \$285 billion^x;
- The global economy could be up to \$28 trillion larger in 2025 if gender gaps were eliminated^{xi}.

Ring the Bell for Gender Equality



United Nations
Global Compact



i World Economic Forum. (2014). *The Global Gender Gap Report*.

ii World Economic Forum. (2016). *The Global Gender Gap Report*. Retrieved from: <https://www.weforum.org/reports/the-global-gender-gap-report-2016>

iii Kottasova, I. (2014, October 28). *U.S. is 65th in world on gender pay gap*. CNN Money. Retrieved from: <http://money.cnn.com/2014/10/27/news/economy/global-gender-pay-gap/>

iv World Health Organization, (2013). *Global and regional estimates of violence against women: prevalence and health effects of intimate partner violence and non-partner sexual violence*

v These figures are based on Bloomberg-sourced public documentation from nearly 1,000 companies.

vi World Economic Forum. (2015). *Ten Years of the Global Gender Gap*. Retrieved from <http://reports.weforum.org/global-gender-gap-report-2015/report-highlights/>

vii International Labour Organization (2014b). *Maternity and Paternity at Work*. Retrieved from: http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/publication/wcms_242617.pdf

viii Forbes. (2016). *Companies with lots of women are actually more successful*. Retrieved from:

<http://www.forbes.com/sites/tonyamcnealweary/2016/06/23/companies-with-lots-of-women-are-actually-more-successful/#a7bfe7d7f6bc>

ix Fortune. (2016). *New proof that more female bosses equals higher profits*. Retrieved from: <http://fortune.com/2016/02/08/women-leadership-profits/>

x Goldman Sachs. (2014). *Giving credit where it is due: how closing the credit gap for women-owned SMEs can drive global growth*. Retrieved from : <http://www.goldmansachs.com/our-thinking/public->

xi McKinsey Global Institute. (2015). *How advancing women's equality can add \$12 trillion to global growth*.