

## Global Challenge Initiative

# Gender Parity

The world must accelerate progress on closing the gender gap to ensure equitable growth. **How?**

### Overview

*The World Economic Forum has aligned its activities to accelerate progress in tackling the most significant global challenges through sustained public-private collaboration.*

A nation's growth depends, among other factors, on whether and how it educates and integrates its talent. Women make up half of the potential workforce available in any economy, and the efficient use of this talent pool is an important factor for growth, prosperity and competitiveness. At the current rate of progress, the economic gender gap will be closed in 118 years.

Globally, while 96% of health gender gaps and 95% of education gender gaps have been closed, only 59% of economic and 23% of political gender gaps have been closed.

These numbers show that there is a strong case for gender diversity. Companies with top quartile representation of women in executive committees tend to perform better than companies with no women. And women's integration into political decision-making has been shown to increase representation for broader segments of society and to decrease income inequality. Closing gender gaps and leveraging the wider economic and societal benefits of gender parity requires a concerted effort between businesses, governments and civil society.

Finally, traditional roles and responsibilities are giving way to evolving values and norms around the roles of women and men at work and at home, including shifting models of the division of labour within families. Women's expectations of themselves in relation to career and breadwinning as well as men's expectations in relation to the family and caregiving are both changing, although women still bear a disproportionate share of the unpaid work at home. Gender equality is emerging as a new social norm particularly as traditional and new media sheds light on gender gaps. These shifts are creating adaptive pressures in companies and government.

The **Global Challenge Initiative on Gender Parity** aims to serve as a partner in global, regional, national and industry transformations through a sustained flow of activities to shape, advance and monitor gender parity.

### Get involved

Throughout the year, public and private sector stakeholders can contribute through leadership, insights, best-practice sharing and active engagement in various challenge workstreams.

To engage with the core challenge community and drive the initiative, business stakeholders can become a Challenge Partner. Through such a partnership, the CEO/chairperson would become a member of the Global Initiative Board and be eligible for the group of Challenge Trustees, while senior executives or experts may engage in regional and industry initiatives.

Other public/private benefits include privileged access to insights, reports and participation in Forum events and online via the Global Agenda Platform.

### A unique global platform for action

To close the gender gap, partners will:

- Provide analysis and insights where there are critical data gaps, such as national benchmarking on gender gaps, what the current best practices are, and what the evolution of gender parity may look like in selected industries and countries
- Share best practices and interact with other stakeholders by partaking in gender parity workstreams, projects, task forces, as well as participate in Forum events and virtual advisory meetings
- Leverage the Forum's unique strength to bring together businesses, governments, civil society and other stakeholders to create partnerships that aim to bring more women into the economy
- Be eligible for membership in a multistakeholder trustee group of recognized global leaders that provides insights through dedicated briefings, calls and reports



**When companies recognize the business imperative for gender parity and implement strategies to address it, women are able to perform to their highest potential and make their companies more competitive.**



Sheila Penrose, Chairman of the Board, JLL, USA

# Female presence on management boards improves corporate governance

## Core projects

### - Global Gender Gap Report

Monitors the progress of countries through benchmarking tools that measure the global and regional gender gaps. The Forum's annual *Global Gender Gap Report* provides a framework for capturing the magnitude of gender disparities around the world and serves as a tool for tracking gender inequalities based on economic, political, education and health criteria.

### - Industry Gender Gap Benchmarking

The tool benchmarks gender gaps in industries and the effects of key trends and disruptions on gender gaps over the next five years, and provides forward-looking insights and analysis to complement the Global Gender Gap Index and Best Practice Repository. It also generates actionable insights for the country-level taskforces and industry dialogues.

### - Repository of Successful Practices

The repository aims to accelerate progress towards closing gender gaps, foster participative collaboration among its contributors and users, promote the knowledge exchange needed to address the systemic factors that reproduce gender gaps. It consolidates tested practical information from across sectors, industries and geographies on how to close the gender gap.

### - Regional Collaboration to Close Gender Gaps

The initiative provides its neutral convening platform, benchmarking tools and best practice analysis to promote a solutions-oriented, systematic approach for closing gender gaps at country level. These multistakeholder collaborations are committed to identifying and implementing concrete measures for closing the economic gender gap by 10% over a period of three years. Four countries have been selected as pilots to demonstrate country-level success: Japan, the Republic of Korea, Mexico and Turkey.

### - Industry Collaboration to Close Gender Gaps

As women become the majority of those graduating from university in most economies, businesses will need to adapt to integrate this new highly skilled talent base. To support these transformations, the initiative works with industries on measuring gender gaps, identifying root causes and designing adaptation strategies.

## Key organizations involved

- Alghanim Industries
- A.T. Kearney
- Bank of America Corporation
- Bloomberg
- Burda Media
- Centene
- Council of Women World Leaders
- EY
- Heidrick & Struggles
- Johnson Controls
- JLL
- ManpowerGroup
- Old Mutual
- Omnicom Group Inc.
- Ooredoo
- PwC
- Renault-Nissan Alliance
- The Coca-Cola Company
- Tupperware Brands Corporation

## Successful public-private cooperation

The country-level taskforces have contributed to increasing public-private collaboration in the gender space. The economic Gender gap in the Republic of Korea has been closed by 8.9%. Similarly, the regional taskforce in Turkey has closed its economic gender gap by 10.8% within its third year. Both taskforces are examples of successful collaboration between businesses and the government in the region.

Another success story has been Japan. Japan has one of the lowest levels of female participation in the labour force among developed countries, which poses a significant challenge to its future talent pool and growth potential, particularly in the context of an ageing population. The Japan Gender Parity Taskforce brings together a network of stakeholders committed to closing gender gaps within their organizations and beyond.

Prime Minister Shinzo Abe has made gender equality one of the central pillars of Japan's reform process and the task force plays an important role in developing insights, facilitating exchange and catalysing action. Since 2012, Japan has closed 6.2% of its economic gender gap as measured by the *Global Gender Gap Report*.



## When? This will be your engagement:

