



## Gender Diversity and Equality

# How investors can break gender bias

Sustainable Investing Expertise by  
**ROBECOSAM**

- Systematic bias and pandemic stress negatively impacted working women
- Women generate substantial value for companies, countries and society
- Gender lens investing and engagement targets bias, stress and inequality

**Pre-pandemic it was bias and glass ceilings; now pandemic-induced exhaustion, burnout and unemployment present additional obstacles hindering women workers.**

The burdens and biases working women face have intensified, but so too have their contributions to business and society. The world needs companies that are combatting long-standing sources of bias in business but also are stepping up efforts to confront the new forces that are inhibiting female advancement and reducing workforce diversity.

### Barriers and bias

The pandemic has been a formidable force that has laid bare the struggles of women to successfully manage the demands of professional work and personal life. Yet pre-pandemic, women were already suffering under the force of systematic workplace bias that left them worse off in terms of pay and promotion. A recent survey found that 85% of both men and women agreed it was easier for men to reach top leadership positions than equally qualified women – opinions that have been confirmed in the data.<sup>1</sup>

In the US and many developed countries, women comprise half of the total workforce yet are grossly under-represented in management and leadership positions. A recent study of critical US industries found women held only a quarter of total C-suite positions and just 6% of CEO posts.<sup>2</sup>

A plethora of workforce studies point to biases that obstruct female advancement. Unspoken preconceptions include a tendency to think women prioritize family over career as well as the perception that men make more effective leaders. Global statistics show a similar pattern.

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### A pandemic's price

In addition to the high cost of bias, the pandemic has also had a disproportionately damaging toll on women. Globally, women suffered a 5% loss in employment compared with 3% for men.<sup>3</sup> In Europe, wage losses over the pandemic were 8.1% for women compared to 5.4% for men.<sup>4</sup> As the pandemic wears on, the gap in burnout levels between women and men have doubled.<sup>5</sup> In the US, if unemployment figures counted the nearly two million women who have left the labor force since February 2020, the women's unemployment rate would have been 6.8% at the end of September 2021.<sup>6</sup>

Though employment has since rebounded, it hasn't been enough to compensate for gender losses over the long-haul. Based on estimates from the World Economic Forum, the gender gap grew by 36 years – more than a generation.<sup>7</sup>

### Social, financial and environmental gains

The benefits of attracting, retaining and promoting women across labor markets are manifold. Women gain purpose and empowerment for themselves and income and stability for their families. At the macro level, studies show closing the gender gap in labor force participation adds to national GDP – as much as 80% in some cases.<sup>8</sup> Globally, McKinsey projected that advancing gender equality could increase GDP by USD 13 trillion through 2030.<sup>9</sup>

The benefits accrue to business too. **Gender diverse companies that actively pursue diversity in policy and practice** are linked to lower levels of employee turnover and higher levels of employee satisfaction and commitment.<sup>10, 11</sup> In addition to social metrics, companies with women in leadership achieve better financial metrics including higher earnings (EBIT), higher returns on equity (ROE), and higher stock prices.<sup>12</sup> And the more pervasive diversity is within an organization, the stronger the relationship with financial performance.<sup>13</sup>

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Moreover, women at the top are helping protect both internal company climates as well as external atmospheric ones. A McKinsey study conducted during the pandemic found that women managers displayed more concern for the well-being of subordinates compared to male managers at the same level.<sup>14</sup> And a Bloomberg New Energy Finance analysis of more than 11,700 companies, demonstrated a positive correlation between a critical mass of women on the board and climate governance and innovation.<sup>15</sup>

### Gender-based investing and engagement

Gains across socioeconomic and environmental spheres have made retaining and advancing working women a strategic imperative for many countries and companies. Likewise, increased inflows into gender-focused investments mean it is increasingly a critical focus of investors. Gender lens investing (GLI) portfolios base investments on specific gender-advancing criteria such as equal pay, representation ratios, retention rates and flexible work policies. GLI assets have grown nearly five-fold since 2018, reaching nearly USD 12 billion in 2021.<sup>16,17</sup>

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“Evidence shows females bring more innovation, more creativity, more thoughtful decision-making all of which combine to improve bottom line results” says Audrey Kaplan, co-portfolio manager of Robeco's GLI fund. “For our own investments, we consider diversity of staff amongst a universe of other diversity and inclusion factors when selecting companies for investment.”

The benefits of having diversity and inclusion (D&I) in a company's DNA have made it a key focus of Robeco's active ownership team. This year marks the launch of the team's dedicated D&I engagement program which builds on prior work in the area. The program will press company management for progress on equal rights and opportunities for all employees, with particular focus on female participation in senior management and boards.

Though government regulations and policies will always be important, these are just a few ways investors can also contribute to breaking old biases and building back better for a new generation of workers.

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