

ESG

Gender Equality

A Catalyst for Accelerating ESG and Beyond

iSAW International and Collaborators



Environmental



Social



Governance

Study conducted in partnership with iSAW International LLC, international Strategic Accelerator for Women (iSAW), Ascent Growth Partners Pte (Ascent) and the University of Arizona, W.A. Franke Honors College.



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Abstract

The 'Gender Equality: A Catalyst for Accelerating ESG and Beyond' report provides a detailed look at how gender equality is a key catalyst for acceleration of ESG (Environmental, Social & Governance) commitments. The analysis team used a combined approach 1) data, sources, facts (research) approach and 2) a visionary foresight-based (op-ed) approach. Both look at how ESG and gender equality are interlinked and expose some new insights on those linkages, namely that gender equality is not just a positive contributor to the 'S' in ESG but also to the 'E' and 'G', and that gender equality is a key catalyst to accelerating ESG, and wider business outcomes, within corporations. The combined approach helps understand the current events of today and anticipates new possibilities, innovative solutions and disruptive changes. The study is intentionally provocative and has identified several key ESG and business benefits for organizations who embrace gender equality, the barriers to achieving these as well as a 'multiplier effect' model which will help accelerate change 10x within their organization.





01.

Executive Summary

The World Economic Forum (WEF) Global Gender Gap Index benchmarks the evolution of gender-based gaps among four key dimensions (1. Economic Participation and Opportunity, 2. Educational Attainment, 3. Health and Survival, and 4. Political Empowerment) and tracks progress towards closing these gaps over time.

On its current trajectory, the WEF 2022 Global Gender Gap Report predicts it will take 132 years to close the gender gap worldwide. The global average is made up of the following index factors:

151 years to attain gender parity in economic participation

22 years to attain gender parity in education attainment

n.a. years to attain gender parity health and survival

155 years to attain gender parity in politics

(WEF, Global Gender Gap Report 2022)

The Objective

The objective of this report is to provide insight from existing research and experts on how gender equality is a key catalyst for the acceleration of ESG (Environmental, Social & Governance) commitments. **The report also aims to prove the hypothesis that gender equality is highly correlated as a key driver of ESG outcomes, accelerating its delivery and acting as a positive multiplier**

for broader business outcomes. The focus is gender equality for working women: working women are defined as woman-identifying employees who are employed outside the home or are self-employed. However, the findings relating to the mutually reinforcing linkages for working women are relevant to wider societal aspects of gender equality for women overall.

The current state of Gender Equality

At the current rate of progress, the World Economic Forum's (WEF) Global Gender Gap Report 2022 predicts that it will take on average 132 years to achieve Gender Equality globally. This number combines four different indicators of gender equality progress, with **one of the most drastic indicators, women's economic participation, estimating it will take 151 years (the global average) to achieve equality.**

Therefore, the 132 years doesn't advance at pace unless the business community accelerates equality for women in the workplace which is the core challenge which this report seeks to provide solutions.

Gender Equality – moving at a snail's pace

The latest WEF report is telling us we're inching away at a snail's pace. In 2021, the world was 135.6 years away from Gender Equality, the 2022 WEF reports that we have only progressed to 132 years.

The Challenge

iSAW and Ascent are unwilling to accept this timeline and have a mission to accelerate gender equality for women in the workplace by 10x.

That translates to achieving women's economic equality in ~20 years. This mission is based on the premise, underpinned by evidence, and lived experience, that the case





"The WEF, Global Gender Gap in 2022 is 68.1% closed. The overall gender parity score rose from 67.9% in 2021 to 68.1% in 2022, considering the constant sample of 145 countries covered in both the 2021 and 2022 editions. Progress towards closing the gender gap has stalled in most countries. Only 30 of the 145 economies covered in both this edition and the previous one registered progress in closing the gender gap by at least one percentage point; 57 countries have made marginal progress, having closed their gender gaps by less than 1 percentage point. Twelve countries have reversed their gender gaps by more than 1 percentage point, while 46 countries saw a marginal decline – by less than 1 percentage point."

(WEF, Global Gender Gap Report 2022)

for change is centred on business value and not merely social responsibility. This paper shines a light on one aspect of this business value, namely ESG, and the need to refocus leadership mindsets and behaviours on this topic, given that the largely male dominated decisions to-date have left the wider aspects of sustainable business severely degraded.

The status quo in achieving gender equality

The Opportunity

Therefore, to achieve this 10x acceleration business leaders need to adopt new mindsets where they understand and act upon the value of greater gender equality not simply as a social responsibility but as a lever to achieve sustainably better business outcomes, including the delivery of their ESG commitments. There is a significant untapped economic value according to the McKinsey Global Institute which estimated that a further 28\$ trillion of GDP would be unlocked in 10 years if the full potential of gender equality was reached. This is the equivalent of a doubling of the likely contribution of women to global GDP in the business-as-usual scenario. Achieving global gender equity is not about redistributing existing economic resources; it is about creating additional economic value from which all people can benefit.

While much research has already been published around the linkage between gender equality and business value, many leaders with whom we have engaged still remain unaware, unclear or even skeptical about this linkage. They acknowledge lack of experience or confidence in their executive teams to prioritise investments in this over other performance levers in which they have traditionally invested in the past.

isn't working – for women, for enterprises and for the level of innovation required to solve the main societal challenges of our times: from climate change to a growing wealth gap, from environmental degradation to resource constraints, from social inequality to geopolitical tensions which have brought many of our global systems (energy, food, economic stability, etc) under severe strain.

They recognise growing pressures within their organizations, as well as externally, to advance gender equality, but how this can be done in a way which enhances Diversity, Equity, and Inclusion (DE&I) and business outcomes, remains unclear to them. A way to break through this current paradigm is to find business imperatives that can act as a conduit for increased focus on gender equality.

One strategic imperative that many in enterprises are challenged with is ESG and the implications to their business customers and investors. Consequently, iSAW and Ascent began to explore the linkages between gender equality and ESG and realized such linkages were complex, multifaceted, and inconsistently recognized or applied. To close this gap, we conducted a comprehensive research project in partnership with the University of Arizona (UofA) W.A. Franke Honors College to evidence the existence of those linkages and explore what more might need to be done to leverage those linkages for better business value. **The original premise for the research was to test the hypothesis that ESG could be a conduit to accelerate gender equality. And while the research proved this, it further demonstrated that gender equality was a key catalyst in the acceleration of all aspects of ESG and wider business outcomes.**



The Key Takeaways

The key takeaways from this research are:

- › Gender equality is interwoven into all aspects of the ESG framework.
- › Gender equality is not just a part of ESG but is rather a key catalyst for its acceleration.
- › Governance is where this acceleration opportunity driven by gender equality mostly readily creates momentum to achieve a sustainable set of wider ESG and strategic outcomes.

This virtuous relationship between Governance and gender equality is currently the most dominant one. When women are present in senior executive and board positions it gives them influence over key

decisions, systems of internal control and other governance activities. The more gender-balance exists at the top, a culture and set of leadership behaviours will prevail that positively impact decisions across the wider dimensions of ESG, e.g., setting new environmental standards, empowering partnerships with social stakeholders and raising trust levels with such stakeholders. Over time, further iterations of this virtuous cycle led to bolder action, as the enterprise becomes more visibly purpose-driven and begins to invest more deliberately in integrating ESG outcomes into its strategic decision making processes. **This whole virtuous spiral is both catalyzed by and sustained through the shift to greater gender diversity and equality.**



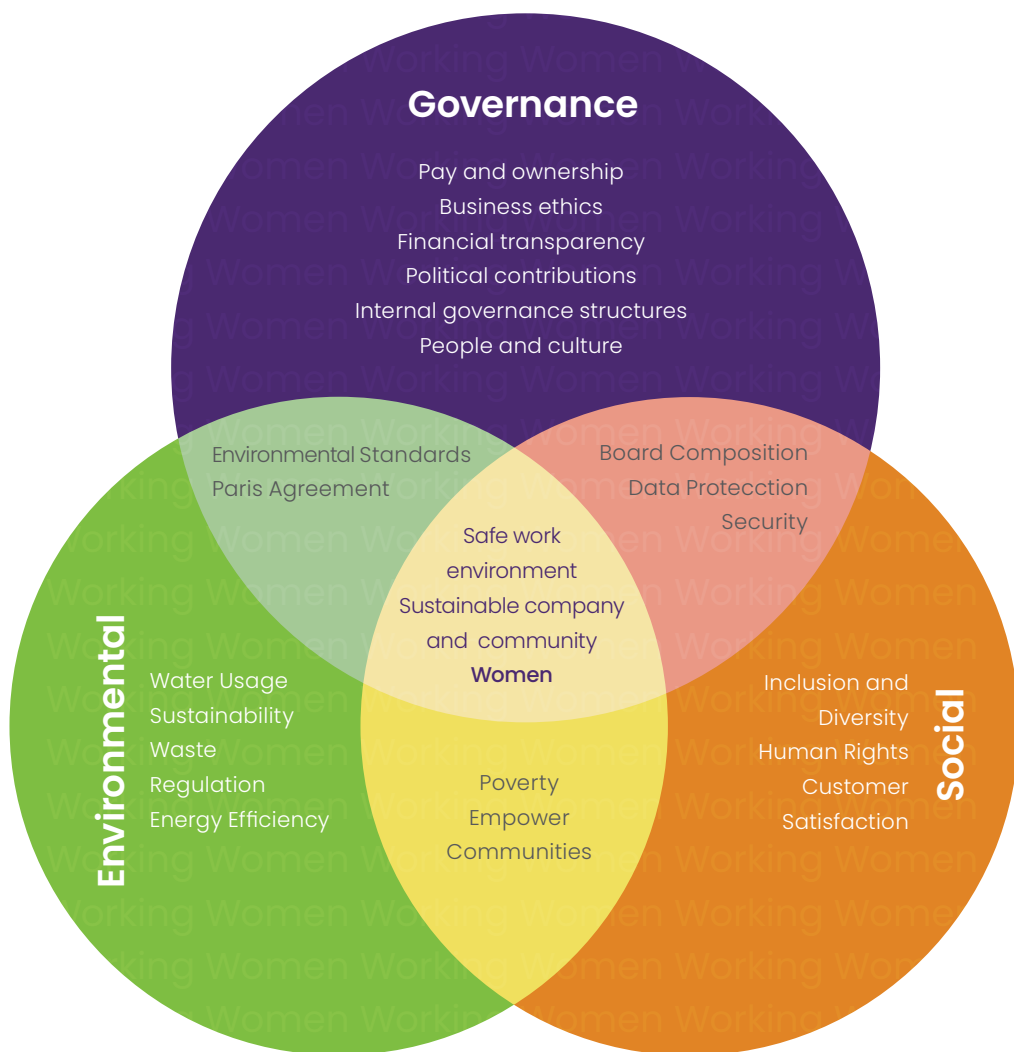


The Venn Diagram provides a useful visual representation of how these ESG sub-categories interact and overlap and the Diagram summarises such interrelationships for some of the key ESG subcategories we uncovered through our research. Note. This is not a comprehensive listing of all the ESG sub-categories.

At the centre of the Venn Diagram, is 'Women' as they are a key factor that is both impacted by, and a solution for each topic area.

We have purposely positioned Governance at the top of the Venn Diagram, as Governance is the key driver for action and investment. Governance is not just the individual sub-categories to be measured and monitored, it also must cover the strategic significance, resourcing, and funding for all aspects of ESG and Gender Equality.

These takeaways are visually depicted in the Fig.1 below:



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While the research found substantial evidence of the mutually reinforcing linkages between gender equality and ESG, the level of commitment in the business community to further invest in women as a strategic talent to deliver not only their ESG

obligations but wider business outcomes remains low. A radical shift in business leadership mindset and behaviors is needed if the WEF prediction of 151 years to economic parity is to be accelerated by 10x and delivered in 20 years.





The 3 Horizons approach provides a framework to expose acceleration paths to the future state. The Horizons were used to identify the interlinkages and enablers of gender equality within the broader ESG framework.

Horizon 1: Current

What is currently being done and has become mainstream.

Horizon 2: Emerging

Which new options and choices are being made.

Horizon 3: Visionary

What must be done to achieve the desired outcomes.

Companies have a Responsibility

Companies are uniquely positioned to accelerate gender equality for women in the workplace, creating a collective impact on a global scale that would have a ripple effect to accelerate all aspects of ESG and wider aspects of business performance. Therefore, **companies must break from the**

current status quo and leverage Horizon 2 and 3, called out later in the report, **to create visionary innovations and mindsets to be used as a catalyst** to educate, elevate and empower women at all levels within their organizations and more broadly within their communities and society at large.

Who should care and Why?

This report is intended to raise awareness, offer insight and provide a clear call to action for this shift in mindset and behaviors and is targeted at:

- **Board of Directors**, to provide greater confidence to their shareholders of their commitment to ESG and the sustainable performance of their organization and fulfil regulatory demands.
- **CEOs and CFOs**, to inform capital allocation decisions in their organisation and ensure the most productive use of resources, in achieving better business outcomes.
- **ESG Heads**, who would like to accelerate the achievement of various SDG commitments.
- **HR and DEI Heads**, who are keen to integrate the delivery of better gender equality and wider diversity and inclusion activities with strategic business objectives.
- **Funders, Financial Services, Executives and Investors**, in industries where ESG plays a critical role.
- **Public sector leaders and policy makers**, who can set the right legislative environment for gender equality and ESG to thrive.
- **Women and their allies**, who are keen to be part of a community that learn, lead and influence the change required to level the playing field for women in the workplace.

What actions to take now?

There are three ways that individuals and companies can participate and join us in this mission:

01. Mindset Shift:

- To tackle ESG at scale and pace, company leaders require a mindset that is future focused and driven by long-term objectives.
- Company leadership needs a 'mind-set shift', based on gender equality data-driven insights that demonstrates gender equality positively impacts leading indicators. This includes but is not limited to ESG.

02. Institutionalizing Gender Equality:

- Gender equality must be integrated into the company culture and objectives as a strategic lever to tackle current and future business challenges. Gender equality must





be elevated from a DE&I initiative to a business performance imperative.

- › Companies need to sustain work environments for women at all levels to thrive. This is achieved through people-process interventions (recruiting, promotions, pay, benefits, etc) that interrupt bias and regular reporting on progress toward goals.
- › Companies must work with their communities to implement processes which attract women to enter the workforce, encourage them to develop within their ranks and realize their full potential. This will include a comprehensive approach to future-proofing their skills.

03. Collective Impact:

- › Share your stories and examples of where you have seen an increased focus on gender equality leading to better business outcomes, including the delivery of ESG commitments.
- › Be part of a community of change agents who can learn from each other and help create the visionary state of Horizon 3, as outlined later in the body of this report.



How to accelerate?

Through this report and other interventions, we in the iSAW and Ascent Growth partnership are keen to act as a catalyst for the step-change in innovation, mindset and behaviours required to close the gap on gender equality in the workplace and realise the untapped economic value that will come from better business outcomes, including improved ESG performance.

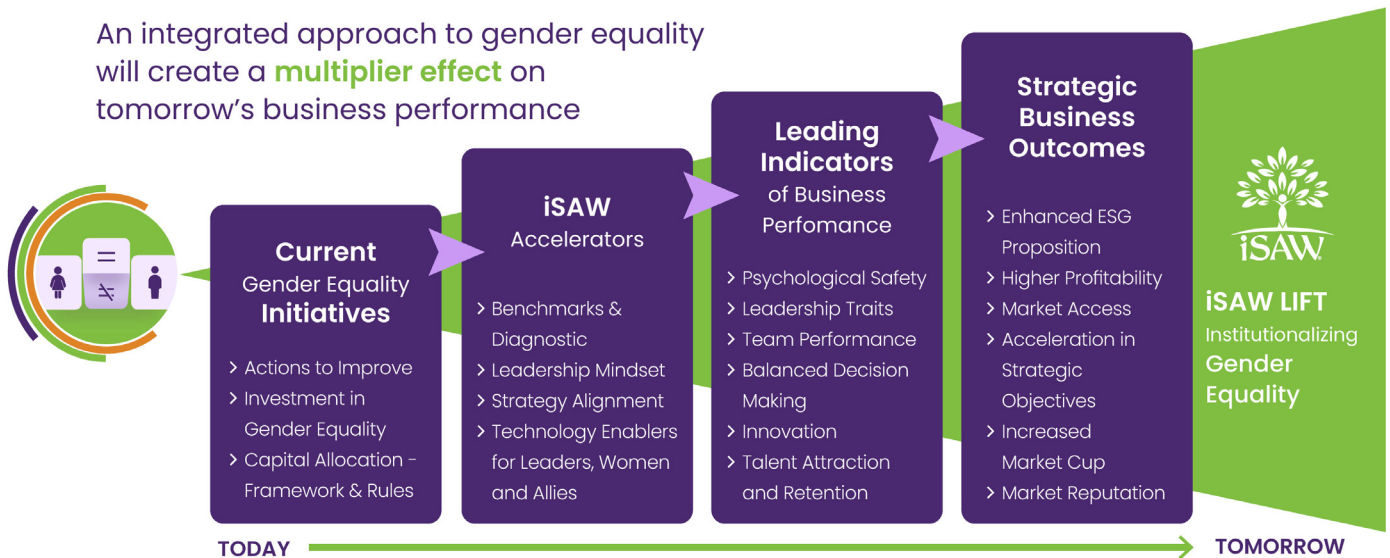
Consequently, iSAW and Ascent have developed an approach which leverages gender equality to positively impact intermediary business outcomes that lead to business value, with a clear investment case where business leaders can feel more confident in allocating capital, knowledge and human resources to achieve significant benefits. This **multiplier-effect approach** is depicted in Fig.2 below.





Source: iSAW International Strategic Accelerator for Women – Gender Equality Multiplier-Effect

An integrated approach to gender equality will create a **multiplier effect** on tomorrow's business performance



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In support of this approach, we have developed an integrated set of services to allow enterprises to determine which strategic business outcomes they wish to impact, how to leverage gender equality and other aspects of the of their Diversity, Equity and Inclusion (DE&I) agenda to maximize these outcomes. These services include gender equality diagnostics and benchmarking, leadership interventions and expert-curated learning communities for women and their

allies and are all enabled by an innovative technology platform, powered by Unily, which will allow the scale and reach of the 10x mission to be achieved.

Contact us about how we might help if you are keen to get into action on accelerating the business benefits, including ESG, from increased gender equality within your enterprise.



02.

Approach to Research

Research Team and Validation process

iSAW International, Ascent Growth Partners and the University of Arizona (UofA) W.A. Franke Honors College partnered to research and evaluate the mutually reinforcing linkages between ESG and gender equality.

The research, contributor and validator teams involved individuals from multiple countries across four continents with diverse backgrounds and a wide range of experience. **This included a diverse team of ‘millennial’ Honors students, their university faculty, seasoned senior executives, and DE&I and ESG experts from different sectors**, including oil and gas, minerals, renewable energy, information technology and financial services.

The research and validation process was managed through multiple iterations of reviews, starting with the **research team which was led by iSAW, Ascent and the University of Arizona Honors College**. Senior executive leaders were then involved as advisors, and the final validation review was conducted by DE&I and ESG experts. The process was designed to ensure the rigor of the research, the reality of the current state and the credibility of the research approach. (See Appendix D for Report Team Members)

Research Methodology

The research approach was conducted in 3 phases:

PHASE

01.

Defines where gender equality fits within the ESG framework

An extensive body of information was reviewed (see Appendix F) evaluating existing research and knowledge that identifies the opportunities for gender equality provided by the ESG framework using academic and corporate sources, collaborative research and expert perspectives.

PHASE

02.

Defines the current, emerging and visionary perspectives of gender equality within the ESG framework

The research team used a foresight-based approach looking at how ESG and gender equality could evolve into the future over three horizons. The approach helps understand the current events of today and anticipates new possibilities, innovative solutions and disruptive changes.

The 3 Horizons approach provides a framework to expose acceleration paths to the future state. The Horizons were used to identify the interlinkages and enablers of gender equality within the broader ESG framework.

The Three Horizons framework was developed by the International Futures Forum. The methodology can be found here: <https://www.iffpraxis.com/three-horizons>





Horizon 1: Current

What is currently the 'status quo' and prevalent in many organizations as actions and initiatives to leverage gender equality for ESG and ultimately business outcomes. Progress in these mainstream organizations tends to be incremental through continuous improvement of the current situation. At the same time, such approaches and practices tend to lose their effectiveness over time, as the ESG landscape continues to evolve and leadership attention wanes.

Horizon 2: Emerging

Which new options and choices are being made, as a transition to beyond the current state. Progress in Horizon 2 often requires a step-change and new approaches to target a set of possible outcomes to accelerate and deliver a new future. This may involve innovation (whether within the organization or engaging in open innovation, with others), various forms of collaboration (from ad-hoc knowledge sharing to new ventures, partnerships and joint ventures) to M&A activity. Each is aimed at leveraging talent and resources for ESG outcomes.

Horizon 3: Visionary

What must be done to achieve our desired ESG outcomes. The future often requires disruption from the present state and demands visionary mindsets and broad-based innovation beyond a singular focus on a single driver of change e.g. Technology, to catalyze such future outcomes. At first, such visionary steps are found in pockets within the organisation, driven by visionary leaders, and generally not well acknowledged. Over time, an inflection point is reached, where gender equality is recognised as more than merely corporate social responsibility and new forms of collaboration and investments take place. A new investment thesis arises, and investments take place, driven by a new paradigm and a set of measures which acknowledge gender equality's deep and inter-connected impact on ESG.

PHASE 03. Defines how to leverage ESG and Gender Equality actions to create a collective impact and accelerate progress towards a sustainable set of optimised business outcomes.

The research led to a clear set of actions that corporations, and governments can implement to optimize their ESG performance and accelerate gender equality collectively.





03.

Summary Research Findings – Gender Equality and ESG Horizons 1, 2 & 3

While traditional analysis suggests that the Horizon 3 visionary and disruptive innovations take years to develop, in today's world this is no longer the case.

The three horizons are not linear and not defined by time. Today, Horizon 3 ideas can be delivered as fast as operational changes to Horizon 1

in the current state (Steve Blank, 2019).

This section brings together all summary conclusions for each ESG Horizon, for easy access. The complete findings with additional details are provided in the next section (Detailed Research Findings) of the report.

Environmental Summary

Horizon 1 – Current:

Greenwashing and Environmental Consumerism

Horizon 2 – Emerging:

Transition to a Need for Sustainability

Horizon 3 – Visionary:

Care and Value Placed in the Environment

Social Summary

Horizon 1 – Current:

Established Social Aspects

Horizon 2 – Emerging:

Transition to Integrated Diversity and Inclusion

Horizon 3 – Visionary:

Fully embedded Equality and Inclusion

Governance Summary

Horizon 1 – Current:

Governance is Male Dominated

Horizon 2 – Emerging:

Governance Driving Gender Equality

Horizon 3 – Visionary:

Governance Elevated by Gender Equality



Horizon Summaries:



Environmental

Horizon 1 – Current

Greenwashing and Environmental Consumerism

- › Climate denial
- › Lack of investment
- › Lack of global alignment
- › Women most impacted
- › Business/political decision makers are male dominated
- › Limited action/failure to act on ESG goals
- › Driven by image optics
- › Driven by revenue opportunities

Horizon 2 – Emerging

Transition to a Need for Sustainability

- › More Women leaders
- › Women at the forefront of action on climate
- › Increased corporate investment
- › Improved quality and sustainability reporting, including disclosure on environmental practices
- › Reduced greenhouse gas emissions



Social

Horizon 1 – Current

Established Social Aspects

- › Male dominated business culture with feminine leadership traits underrepresented
- › DE&I seen as social responsibility not business opportunity
- › Programs typically marketing and branding opportunities
- › DE&I initiatives limited to low hanging fruit

Horizon 2 – Emerging

Transition to Integrated Diversity and Inclusion

- › S in ESG is more than moral responsibility
- › Business support for communities goes beyond brand promotion
- › Greater gender equality seen as an accelerator of progress
- › Targeted initiatives for women in their companies and communities



Governance

Horizon 1 – Current

Governance is Male Dominated

- › ESG is a new topic area, with unclear rules, regulations, and reporting standards
- › Gender Equality is not seen as an accelerator for ESG
- › Governance roles are male dominated, with limited progress to increase the number of women

Horizon 2 – Emerging

Governance Driving Gender Equality

- › ESG has a prominent role in corporate governance
- › Gender Equality and ESG interlinkages and enablers are starting to be known
- › Gender Equality is starting to advance through aspirational goals and legislation
- › Artificial Intelligence (AI) must remove gender bias





Environmental Continues

Horizon 3 – Visionary

Care and Value Placed in the Environment

- › Sustainability embedded in business strategy
- › Integrated policy framework, mission and leadership commitment
- › Well-being for all is the desired outcome and key driver of action
- › Reduced societal concerns and environmentally related problems



Social Continues

Horizon 3 Visionary

Fully embedded Equality and Inclusion

- › Interlinkages and enablers of gender equality and ESG known
- › Companies accelerate gender equality within their companies and communities creating a collective impact on a global scale
- › 10x acceleration is achieved – we reach, on average, global gender equality in ~20 years



Governance Continues

Horizon 3 – Visionary

Governance Elevated by Gender Equity

- › Board directors and executives set tone from the top, with equal representation
- › Gender Equality and ESG interlinkages optimize governance for company success
- › Workplace environment where women can thrive
- › Companies driving gender equality with high impact and at an accelerated pace



ESG

Environmental Horizons

iSAW International and Collaborators

01



Current

Greenwashing and Environmental Consumerism

02



Emerging

Transition to a Need for Sustainability

03



Visionary

Care and Value Placed in the Environment

Horizon 1

Current

Greenwashing and Environmental Consumerism

Today, much of the activity within companies to respond to the environmental aspects of ESG is driven almost entirely by optics. Brand reputation in a society that is becoming more aware through social media platforms, advocacy groups, etc. generational preferences for more “do no harm” businesses (Buckley, 2017). Companies with activities in this Horizon only need to present themselves in a way that labels some of their projects and initiatives as “sustainable”.

There is little-to-no emphasis placed on real desired environmental outcomes. In addition, this current Horizon places much of the environmental obligations on the consumer. **The consumer is told that only if they invest in their company and buy their products will the climate crisis be alleviated; the reality is this is only a small part of what needs to be done to reduce the effects of a much wider business ecosystem that is driving environmental breakdown.**



Current Conditions:

- › The current economic system drives environmental breakdown.
- › Much false or misleading reporting, resulting in climate denial.
- › Governments are slow to implement and enforce regulations.
- › A drive for marketing and sales opportunity for consumers to encourage a switch to more sustainably branded goods.
- › A bias to set long term future goals and promises which have little to no underpinning activities e.g. making empty promises for clean energy (Donald & Staab 2018).
- › Limited investment to accelerate the transition to clean energy.





Current Conditions and Gender Equality Linkages:

- Extreme global gender inequity results in women having unequal access to public services, infrastructure, and natural resources; hence they are disproportionately affected by climate change and environmental degradation. This is especially impactful in countries which already suffer from climate crises or human-wildlife conflict.
- The Paris Climate Agreement includes specific provisions to ensure women receive support to cope with the hazards of climate change, but in most emerging countries, this is not matched by investment commitments or implementation capabilities.
- Women are excluded from many environmental decisions and discussions (NDI.org 2021).
- Most sustainability programs are male lead (NDI.org 2021).
- Women's labour and the natural environment are concurrently undervalued and being treated as infinite resources.
- The potential for gender equality and green recovery remains largely unrealized (World Economic Forum – Global Gender Gap Report and Climate Change –100year Prediction (2021)).

Horizon 1 Summary:

The conditions driving the current state hold little promise for environmental progress, due to climate change denial, limited investment, ineffective regulation, and a failure to achieve the global alignment needed to address pressing environmental issues. Women, especially in underprivileged regions, will bear the greatest negative impact (Balgis

Osman-Elasha, 2022). Yet, very few women have been invited into the boardroom or decision forums to help influence how best to tackle the problem. Decision makers at the executive and board levels are primarily men (BoardEx, Global Gender Balance Report 2021) minimizing the influence of women in the decision-making process, as outlined in Fig.3.

Fig.3 – Global Numbers

Source: BoardEx.com | [Global Gender Balance Report 2021](#), BoardEx, a technology solution built to unlock the network of global business leaders and decision makers. The numbers are a global average, and a view by country can be found in the source report.



Horizon 2

Emerging

Transition to a Need for Sustainability

Unlike Horizon 1, where there was no real driving force towards sustainability, viewed as being at the expense of profit, Horizon 2 represents the conditions in which society and the business community in particular recognize the need for sustainability as core to preserving human life and economic value realisation. This is a key transitional Horizon

between what we are currently seeing or doing within sustainability and a future that we want to create and can see pathways to get there. This enables a step-change in activity targeted at a set of possible outcomes which will push humanity towards that future.



Emerging Conditions:

- › Global activism is raising awareness of environmental issues, driving political and regulatory change across borders and industry boundaries.
- › Consumers are using their buying power, brand choices and vocal criticism to drive change that brings more immediate and visible outcomes.
- › International bodies and governments are working together to tackle the problem, at bilateral, regional and towards truly multilateral levels.
- › More companies are stepping-up to their responsibility to be a part of the solution, demonstrating innovative ways to partner and demonstrate reliable outcomes, with a variety of stakeholders, from other industry players to civil society.
- › A clearer and more aligned set of sustainability objectives and more coherent reporting frameworks are being developed and tested, around the world.
- › Heightened activity towards an accelerated shift away from fossil fuel dependency and towards renewable energy sources, at speed and scale.



Emerging Conditions and Gender Equality Linkages:

- More women are leading climate action movements pushing for clean sources of energy and legislation, to compel action (Marine Policy, 2019).
- Female boardroom participation is “positively associated with the voluntary disclosure of climate change information” (Miceli & Donaggio, 2018).
- Employing more women in senior leadership influences the decision making processes and underlying leadership culture, to address major stakeholder demands, for example by proactively reporting on climate change-related risks and emission of greenhouse gases (Miceli & Donaggio, 2018).
- Female entrepreneurs have been found to engage more with environmental issues (stronger commitment to greenhouse approaches) compared to their male counterparts (Miceli & Donaggio, 2018).

Horizon 2 Summary:

Women are on the forefront of driving climate action, demanding sustainable change to ensure the Earth’s ecosystems continue to function (Time Magazine, 2019). The 2018 Women in Business Leadership Boost ESG Performance report demonstrated a strong positive correlation between more female board directors, female senior level leaders, female entrepreneurs and improved sustainability practices. The research, conducted using large samples with thousands of companies over long time frames, concluded that companies who recognize the multiple dimensions of interactions between the environment and gender equality will benefit from the following (Miceli & Donaggio, 2018):

- Increased corporate environmental investments.
- Higher company rankings on environmental performance.
- Reduced greenhouse gas emissions.
- Reduced societal concerns and environmentally related problems.
- Improved quality and breadth of sustainability reporting, including disclosure on environmental practices.



United Nation (UN) 17 Sustainable Development Goals (SDGs) are a call for action by all countries to promote prosperity while protecting the planet. The UN Goal 5# of Gender Equality is one of the most important goals because it underpins and contributes to all Goals (unwomen.org). Progress is being made in many places, but, overall, action to meet the Goals is not yet advancing at the speed or scale required. 2020 needs to usher in a decade of ambitious action to deliver the Goals by 2030 (United Nations, 2022) iSAW supports the UN Sustainable Development Goals.



Horizon 3 Visionary

Care and Value Placed in the Environment

Once humanity's need for sustainability at the core has been established and society and the business community begin working towards a more sustainable business model

at scale, a greater care and value for the environment can be achieved and sustained for future generations.



Visionary Conditions:

- ESG is integrated within business strategy and its execution.
- Mission statements explicitly call out sustainability.
- ESG frameworks are integrated and standardized across borders and industry boundaries, for sustainability-led performance measurement.
- Trusted, transparent and real-time reporting as the norm within Boards and other ESG decision-making forums.
- More women entrepreneurs lead innovations in sustainability.
- Zero emission goals and actions are accelerated.

Visionary Conditions and Gender Equality Linkages:

- Women's equality and empowerment Goal No. 5, of the 17 United Nations Sustainable Development Goals (SDG) is achieved; this Goal is integral to all dimensions of inclusive and sustainable development. In short, all the SDGs depend on the achievement of Goal 5. ("Sustainable Development Goal 5: Gender equality", 2017).
- Leveraging *feminine leadership traits, in areas such as energy, land, water and transport management gives way to inclusive sustainable economic development.





Both men and women can exhibit feminine leadership qualities, but the tendency, both biologically and culturally, is for women to embody them more. (Janet Crawford, 2014)

Women, leadership traits, tend to be seen as community-driven, compassionate, patient and trustworthy leaders. Just because these leadership traits tend to be more prevalent in female leaders doesn't mean that they can't be cultivated by leaders of any gender. (Angela Koch, 2022). This report is not intended to provide a comprehensive description of feminine leadership traits and qualities, as there are multiple articles and publications that can be referenced for a greater understanding.

- › Women in all regions are elevated to positions at all levels in business and government, influencing change and mitigating risk within their society to provide specific provisions to ensure women receive support to cope with the hazards of climate change.

Horizon 3 Summary:

Environmental sustainability can only be achieved with global economic and political gender equality. Women's leadership traits* are necessary, as they will prioritize greater care and value for the environment for future generations. Businesses will achieve sustainability as a key part of their business strategic outcomes through an integrated policy framework and leadership commitment.



ESG

Social Horizons

iSAW International and Collaborators

01



Current

Established Social Aspects

02



Emerging

Transition to Better Diversity and Inclusion

03



Visionary

Fully Embedded Equality and Inclusion

Horizon 1

Current

Established Social Aspects

The social aspects within businesses are derived from and embedded in company culture, which is often deep-rooted. The evidence to date suggests a tendency of companies to suppress complaints and their underlying cultural issues and to maintain a clean appearance towards investors and customers for the sake of profitability. Social good initiatives tend to be based upon externally driven company policies and

opportunities that promote corporate brand image.

Businesses are starting to take the necessary steps to address this social aspect. However, the qualities needed to respond to social issues are empathy, respect for human dignity and human rights, which are not foundational attributes of current corporate business culture.



Current Conditions:

- › Leadership and corporate culture are male dominated and may have a vested interest in maintaining the status quo.
- › People related issues may be suppressed or dismissed, including sexual misconduct and harassment complaints.
- › Levels of employee loyalty and engagement are low as companies' relationship with their staff is often seen as transactional, viewing them as 'human resources' and in the wake of the 'great resignation', exhibiting less social cohesion.
- › Working environments are often not gender diversity friendly and even tend to undermine women's contributions by assessing them through male dominated lenses.
- › DE&I initiatives are limited to low hanging fruit, such as updates to internal policies and celebrating one-off headline events (e.g., International Women's Day).





This report is not listing a source for every established workplace gender equality scenario, as there is already a wealth of information, articles and publications that can be referenced for a greater understanding.

- Support within communities is primarily motivated by a desire to promote brand recognition.
- Reporting of social responsibility metrics and their impact is limited.
- Investment to advance and sustain progress in social aspects is limited.

Current Conditions and Gender Equality Linkages:

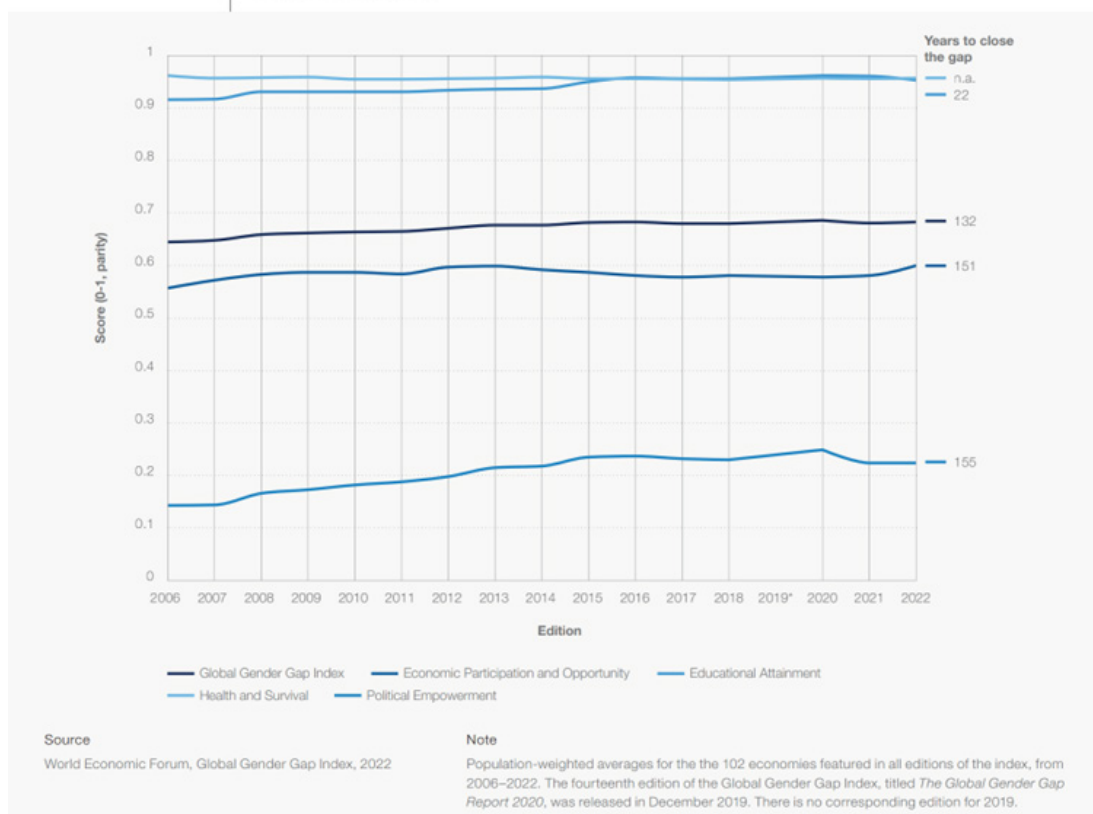
- Women control over 31 trillion dollars in worldwide spending, which makes them key stakeholders and active consumers that can shape companies ("Buying Power [Quick Take]," 2021).
- Nevertheless, women are significantly underrepresented or excluded from many senior decision-making positions, on boards, in the executive suite and as senior leaders, which remain primarily male dominated.
- Women experience unequal pay, especially when benefits, bonuses and equity incentives are taken into account.
- Sexual abuse and harassment in the workplace are still pressing problems.
- Most Diversity, Equity, & Inclusion programs are focused on top female performers.
- Many see gender equality in the workplace as a purely social issue, not a driver to maximize business outcomes. Therefore, it has become a tick-the-box-exercise for many male leaders, rather than embedded in day-to-day business operations.
- Companies are sponsoring educational programs for girls and women in STEM, to increase the participation of women in these fields.
- Overall, extreme global gender inequality still exists, specifically for women in the workplace. It is predicted to be another 151 years, (global average) before women will attain equality in economic participation (World Economic Forum Global Gender Gap Report 2022), Fig.4.

Fig.4 World Economic Forum, Global Gender Gap Index, 2022

FIGURE 1.4

Evolution of the Global Gender Gap Index and subindexes over time

Evolution in scores, 2006-2022





Horizon 1 Summary:

Social aspects in businesses are embedded in a long-standing company male dominated culture. Women are underrepresented at all levels of boardroom, executive suite, and senior leadership (BoardEx, 2021). Progress has been slow, at times superficial, and predicted to take over a century to solve fully. DE&I programs are seen as a social responsibility, not a

business opportunity, limited to low hanging fruit, that focus on brand image, updates to policies and procedures, and grooming of a few senior women leaders. Minimal investment funds are provided to support one-off initiatives or branding opportunities. Proper funding is therefore not available to accelerate and sustain progress.





Horizon 2

Emerging

Transition to Better Diversity and Inclusion

Horizon 2 moves beyond diversity and inclusion for the sake of brand image and focuses more on the underlying needs for workforce engagement and higher levels of satisfaction. This is the transitional period between what we are currently doing and the future that we want to create and be part of. This Horizon will include those step-changes

in activities which will accelerate the business community towards a set of possible outcomes which form part of such a future. Key to enabling this future is the realization that tackling this Social aspect is both a moral responsibility, and a tremendous business opportunity to unleash innovation, performance, and profitability.



Emerging Conditions:

- A mindset shift and realization of the value and positive business impact of diversity and inclusion.
- Diversity, Equity, & Inclusion (DE&I) programs are looking at the wider aspect of diversity and intersectionality. However, gender is still the flagship initiative as it is among one of the most visible types of diversity and is approximately %50 of the population.
- Employees are seen as individuals, valuable and valued resources; companies are working to accommodate individual needs with flexible working, creating safe and supportive work environments to maximize employee engagement and retention.
- Support activities within communities beyond brand promotion is starting to emerge. Companies are beginning to provide targeted interventions and sustainable solutions to empower local societies to thrive and prosper.
- Reporting frameworks are emerging that are tied to improvement actions, beyond self-reporting, in a consistent and integrated fashion.





Emerging Conditions and Gender Equality Linkages:

- Companies are starting to realize that women in leadership give them a competitive edge, market reach, innovative solutions, and greater value creation.
- Many companies are putting in policies to support women owned businesses through their sourcing and procurement contracts.
- In some countries, government regulations are starting to address gender inequality on boards, requiring equal pay, and other targeted interventions.
- Company cultures are actively working to prevent sexual abuse and misconduct.
- DE&I Gender Equality programs advocating equal opportunity, and supporting policies and procedures are being implemented over multi-year horizons.
- Gender equality is no longer linked to feminism or “a women’s problem”. Gender Equality is now being supported by male allies, especially those who are influential in the business world.
- Companies targeting their support towards programs for women are foundational to creating a strong education, health and economic engine within local societies. Money invested in raising women’s opportunities demonstrates a direct impact on improving social and economic standards.

Horizon 2 Summary:

Companies are beginning to realize that the Social aspect of ESG goes well beyond just moral responsibility. It also provides a tremendous business opportunity to unleash innovation, performance, and profitability. Gender diversity brings diversity of leadership perspectives, skills and varied experiences, which inform decision making for better business outcomes. Companies realize that their community support has limited returns if it is driven only by brand promotion. They recognize the need to support programs that improve both social and economic

standards, to raise communities’ quality of life and buying power, that in turn demonstrates value innovation i.e. building a stronger customer base with higher margins.

The strategic accelerator and a catalyst for maximized business outcomes, improved social standards and economic growth is gender equality (“Sustainable Development Goal 5: Gender equality”, 2017). Therefore, companies need to target their initiatives that educate, elevate and empower women within their companies and communities.



Horizon 3

Visionary

Fully Embedded Equality and Inclusion

Once the Social aspect has been deemed an important priority by companies, the next goal is to create targeted, long lasting, and powerful solutions to address social

issues and accelerate gender equality as a strategic enabler to solve systemic economic and social problems.



Visionary Conditions:

- › Companies are no longer driven by meeting the requirements of the ESG Framework to obtain financial rewards. They are now driven by a purpose which makes their company and the world we live in a better place for all.
- › Such vision gives rise to a clear ambition for companies to prioritize Social interventions and accelerators, fully realizing these are key to long-term business performance: profit generation, customer and employee loyalty.
- › Company cultures, policies and procedures create a healthy and productive workplace environment (mentally, emotionally, and physically).
- › Companies support the societies where they operate, which in turn benefits from improved social standards and economic conditions.

Visionary Conditions and Gender Equality Linkages:

- › Women are equally represented through all levels of leadership.
- › Women are not discriminated against for taking a career break due to childbearing reasons, and their return to the workplace is made seamless.
- › Both women and men benefit from flexible work, family leave and other policies initially put in place to support women.





- › Companies on a global scale prioritize gender equality for women in the workplace as a strategic enabler, which will create a collective impact to accelerate change, thus addressing the most pressing issue to achieve gender equality, which is women's economic participation, estimated to be 151 years on average (World Economic Forum, Global Gender Gap Report 2022).

Horizon 3 Summary:

The Social aspect showcases the dependencies, interlinkages, and enablers of gender equality and ESG. 'Women' are a key factor that is both impacted by, and a solution for ESG challenges. Companies are uniquely positioned to accelerate gender

equality for women in the workplace, creating a collective impact on a global scale, that will have a ripple effect on all aspects of gender equality, which in turn will accelerate progress on all aspects of ESG.



ESG

Governance Horizons

iSAW International and Collaborators

01



Current

Governance is male dominated

02



Emerging

Governance Driving Gender Equality

03



Visionary

Governance Elevated by Gender Equity

Horizon 1

Current

Governance is male dominated

Governance is the framework which sets the rules, behaviors and responsibilities for decision making and monitoring performance within the organization, covering a wide variety of corporate management responsibilities and systems of internal control as overseen by the Board of Directors such as: board and operational stewardship, strategy, risk management, board renewal, CEO and leadership

oversight and succession, business ethics, compliance, financial oversight, people and culture, and others. Currently, women are underrepresented and face many challenges to actively participating in the higher levels of business governance (BoardEx 2021 Fig.3). The numbers still indicate that much work is needed to bring more women into the forums that manage strategic business decisions.



Current Situation:

- › Companies are struggling to integrate ESG into their board level and business operations governance. It is currently seen as a measurement framework managed by the financial function to secure investment funding.
- › Measurement of governance is difficult to quantify, as it covers a wide scope of activities. Companies are having difficulty implementing sustainable measurements, providing the rigor required for consistent and transparent ESG reporting.
- › Lack of ESG knowledge and funding within organizations limit the value ESG can provide.





Current Situation and Gender Equality Linkages:

- › Governance at the board and executive level is male dominated, with limited progress to increase the number of women. Women hold just %6.7 of board chair roles and %5 of CEO positions globally. (“Women in the Boardroom: A Global Perspective”, 2022)
- › Some initiatives have been implemented to advance women within senior leader positions. However, women are still promoted to high level positions at a rate slower than men: for every 100 men promoted to manager, only 86 women are promoted (“Women in the Workplace 2021”, 2021) with only %27 of managerial positions occupied by women (“Gender equality in the workplace remains elusive,” 2020).
- › Globally there is approximately a %14 pay equity gap between men and women (“Gender equality in the workplace remains elusive,” 2020) in the USA the pay gap is %17 (“USA Bureau of Labor Statistics,” 2021).
- › When looking at an overall average, not by role, Board and top executive roles that have greater compensation, are illusive to women, therefore this has an impact on the overall total gender pay gap.
- › Many corporate governance policies are not supportive of working women’s needs; for example, flexible working, harassment, corruption, and bribery affect women differently than men.

Horizon 1 Summary:

Governance sets the rules, behaviors and responsibilities for decision making and monitoring performance within an organization covering a wide variety of corporate management activities. Governance roles are male dominated, with limited progress to increase the number of women. The numbers still indicate that

much work is needed to bring more women into the forums that manage strategic business decisions. Under-representation of women on boards, in the executive suite and management positions reflects the gender inequality inherent within corporate governance.



Horizon 2

Emerging Governance Driving Gender Equality

Emerging global trends are helping to transition corporate governance from the current to the future state, leveraging research data that evidences the value women bring to the workplace and the rationale for parity of the presence of women

in the core corporate governance activities. Change is being driven by aspirational goals, changing legislation and rapid adoption of digital technologies are becoming the enabling tools for sustainable progress and women advancement inside corporations.



Emerging Conditions:

- › ESG is taking a more prominent role driving ethical and effective corporate governance. Companies are starting to realize that ESG is more than a stipulation with the financial framework of potential investors, but is rather a business ethics and impact model, where companies are held accountable by and can influence a wide range of key stakeholders.
- › ESG Governance measures are developing through a more formal structure, with targeted outcomes and reporting transparency.
- › Companies are realizing their ESG Governance policies have an additional impact on the Environmental and Social categories of ESG.





Emerging Conditions and Gender Equality Linkages:

- › Some countries have implemented legislation to improve gender equality within companies, addressing the number of women on boards and closing gender pay gaps; these are eliciting the inclusion of women in all levels of management and forums of decision making and thus all levels of governance (Sumagaysay, 2021).
- › In parallel, more companies are setting aspirational goals for gender equality to drive measurable progress on all aspects of inclusion and diversity (Beasley, 2021).
- › A mindset shift is emerging, recognising the distinct value of women's leadership skills and capabilities. The shift is driven by research and data that demonstrate women inform and improve decision making governance, in areas such as ethics, risk management, workplace policies and beyond.
- › Technologies such as Artificial Intelligence (AI) are being developed to provide information to generate insights about potential bias in people processes and inform unbiased decision making. However, caution is warranted as AI, learning from humans can come with its own gender biases. Therefore, future algorithms must ensure gender balance in AI decision recommendations. Minority populations and women are more likely to be "treated unfavourably due to historical and institutional biases in data points that the AI algorithms use" (Beasley, 2021).
- › UNODC (United Nations Office on Drugs and Crime) already offers a comprehensive range of anti-corruption programmes and is now exploring how the gender dimension can be incorporated into existing as well as new programmes to enhance their effectiveness and sustainability and ensure activities are tailored to benefit men and women equally.

Horizon 2 Summary:

ESG is taking a more prominent role in driving ethical and effective corporate governance. A mindset shift is emerging, valuing the significant presence of women as necessary for company success. The shift is driven by research and data that demonstrate women inform and improve decision making governance, in areas such as ethics, risk management, workplace policies and beyond

(Miceli & Donaggio, 2018). Gender Equality is starting to be advanced through company aspirational goals as well as government legislation. Technologies such as Artificial Intelligence (AI) are being developed to provide information to generate insights about potential bias in people processes and inform unbiased decision making.



Horizon 3

Visionary Governance Elevated by Gender Equity

Only looking at the current and emerging aspects is not enough for impactful change towards optimized business governance. Forward thinking and visionary leadership must look at the future for changes that can be made to ensure that sustainable business practices are aligned to the UN SDGs. Corporate governance benefits from gender equality and also helps to accelerate its achievement.

Companies' governance is elevated through ESG and gender equality, grounded in ethical, fair, sustainable, and future-focused business practices that are embedded in the company culture and are aligned to the UN

Sustainable Development Goals (SDGs). The Social and Governance categories of ESG work together to evolve talent management and gender parity.

The Governance aspect of ESG is a frontier for companies to make tangible progress in driving gender equality with high impact and at an accelerated pace. Enterprise leaders create a workplace where women can thrive, provide funding to accelerate change, implement policies and practices that meet their specific needs and circumstances and enable their representation in all levels of decision making. Gender equality truly elevates business governance.



Visionary Conditions:

- › Companies' governance is optimized through ESG, grounded in ethical, fair, sustainable, and future focused business practices that are embedded in the company culture, and are aligned to the UN SDGs.





- › ESG data collection is mandatory and audited similar to financial disclosures; this will limit companies only reporting information that fits their agenda and potentially conceals some of the deficiencies in their ESG governance policies.

Visionary Conditions and Gender Equality Linkages:

- › The Governance aspect of ESG is a frontier for companies to make tangible progress in driving gender equality with high impact and at an accelerated pace.
- › Male business leaders and allies are champions of change, using their platform and providing funding to accelerate gender equality across all aspects of corporate decision making.
- › Enterprise leaders create a workplace where women can thrive, implementing policies and practices that benefit both women and men (flexible working, parental leave, harassment prevention, training and mentorship, supporting programs and tools and more); this enables men to take on more family responsibilities and enables more women to be represented at all levels of decision making.
- › Boards review management performance on the basis of progress made in advancing gender equality and ESG performance within their organizations, and hence organizational sustainability.

Horizon 3 Summary:

Companies' governance is optimized through ESG and gender equality, it becomes grounded in ethical, fair, sustainable and future focused business practices that are then embedded in the company culture and are aligned to the UN Sustainable Development Goals (SDGs). The Social and Governance categories of ESG work together to evolve talent management and drive gender parity.

The Governance aspect of ESG is a frontier for companies to make tangible progress in driving gender equality with high impact and

at an accelerated pace. Board directors are able to set the tone from the top, a tone that indicates women are valuable contributors to the organization and society. Board and Enterprise leaders create a workplace where women can thrive, provide funding to accelerate change, implement policies and practices that meet their specific needs and circumstances and enable their representation in all levels of decision making. Gender equality is leveraged to truly elevate business governance.



Appendix A

Gender Equality Overview

Data demonstrating women maximize business outcomes is readily available in multiple reports from the likes of McKenzie, EY, MIT, Reuters, and many other credible sources. This data is readily available therefore this report is not intending to list every source, as the research is vast.

This section provides an overview of gender equality. It is not intended to be a comprehensive description, as there are multiple articles and publications on gender equality that can be referenced for a greater understanding.

Gender equality in this context refers to United Nations sustainability Goal 5#, with

a primary focus on all working women and their economic contributions. This includes intersectionality of other aspect of diversity within the broader category of women in the workplace.

Benefits, Barriers, and Accelerators to Gender Equality in Organizations

This summary provides an overview of the research which has identified several key benefits for organizations who embrace gender equality, the barriers to achieving these as well as a 'multiplier effect' model which will help accelerate change 10x within their organization.

Benefits

There is a wealth of research that evidence women maximize business outcomes and create more inclusive work environments.

The data shows companies who place greater value on gender diversity have greater psychological safety, better leadership traits, higher team performance, more balanced decision making, greater innovation and talent retention and attraction. These attributes are all leading indicators of performance which if positively impacted will result in improved business

value as measured by the visible and often published lagging outcome metrics. Lagging business performance metrics that are positively impacted by gender equality include an enhanced ESG proposition, but this is just one of the many business performance benefits gender equality enables; market access, acceleration of strategic objectives, higher profitability, increased market cap and market reputation are all positively impacted by gender equality in the business world.

Barriers

Even with a wealth of data and research that demonstrates women add business value, getting traction on gender equality has been difficult for companies to achieve; especially within senior level leadership, the executive and board levels or industries and job functions that tend to be more male dominated.

Progress is being made, but the pace of change is still slow, and most companies view gender equality as a DE&I initiative, not a strategic business imperative. Programs within companies vary, with most implementing 1) one-off initiatives to improve gender diversity and equality, 2) providing limited investment that targets only top



performers or yearly events and campaigns, such as international women's day, and 3) improvement to specific policies and rules to address a subset of women's needs.

While all these activities are noteworthy and recognized as positive actions, they are not what is needed to accelerate change by 10x.

Accelerators

A comprehensive company evaluation is needed to create a baseline, using both quantitative and qualitative benchmarks, to highlight current progress, gaps, roadblocks, and accelerators. It is also important to understand the 'lived experience' of leadership and staff within the organization.

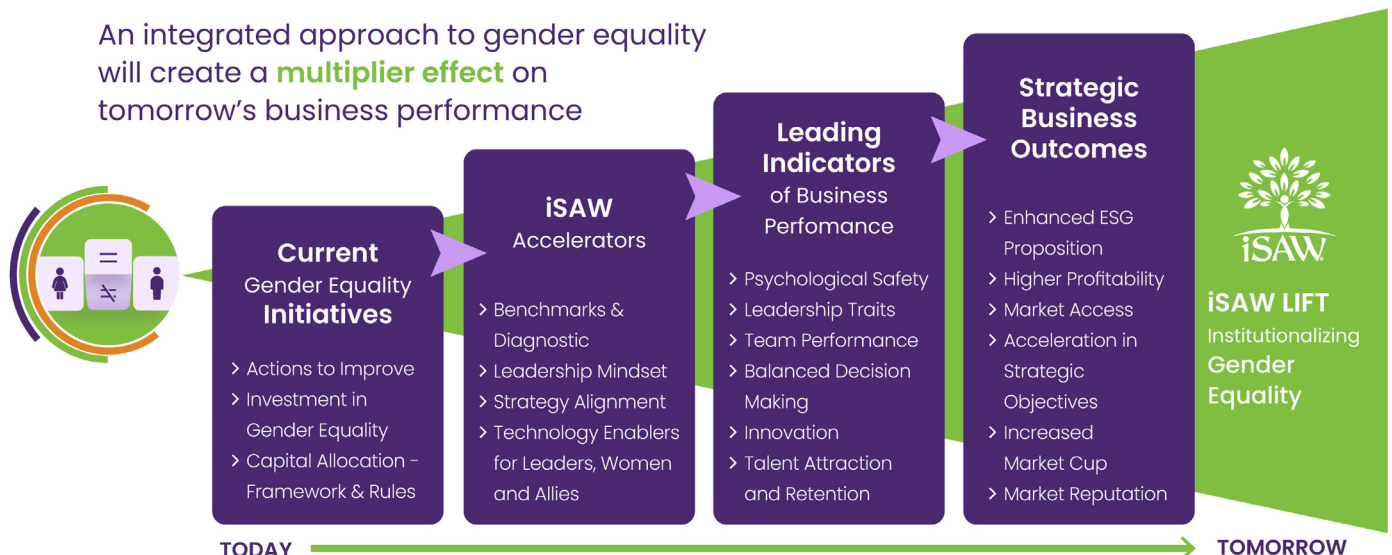
Being armed with this information the leadership within the organization needs to be involved in a 'mindset shift' exercise that brings together 1) feminine behavioral traits and leadership qualities are imperative to help tackle the global business and social challenges of the future, 2) baseline data and insights of the current environment and 3) a playbook to accelerate change that integrates gender equality into strategic priorities. Gender equality cannot be a stand-

alone priority, it needs to be an integral part of all strategic initiative. This intervention cannot be a standalone exercise, it needs to be sustained and improved upon, using innovative tools and unique techniques that bring it to life. The approach must become the felt and lived experience of all employees within the company to ensure ongoing success and acceleration.

Creating an environment that enhances and stimulates leading indicators that maximize overall business performance is what we coined as the 'Multiplier Effect'. The below model demonstrates an integrated approach to accelerate gender equality that will create a multiplier effect on tomorrow's business performance.

Fig.2

Source: iSAW international Strategic Accelerator for Women – Gender Equality Multiplier-Effect



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Appendix B

ESG Overview

This section provides a summary of what is meant by ESG. It is not intended to be a comprehensive description, as there are multiple articles and publications on ESG that can be referenced for a greater understanding.

ESG is an investment framework used by responsible financial investors and others to evaluate, measure and assess a company's opportunities and risks related to socially conscious and non-financial

factors of performance. The ESG framework allows investors and shareholders to hold companies accountable to more than just maximizing profits.

ESG is rapidly driving a change in the global regulatory regulations. (Feinberg, 2020). The change has been driven by millennials and women who have been the pioneering influencers of socially conscious investing. (Miceli & Donaggio, 2018).

ESG expects corporations to operate per the following:

- › Environmental: their stewardship of the environment, including carbon emissions, waste management and other impacts on the living world.
- › Social: their relationships fostered with people and institutions both internally and in the communities where they operate. This includes labour relations and diversity and inclusion.
- › Governance: their internal system of practices, controls and procedures governed to ensure they are ethical, legal, and aligned to external stakeholders.

Examples of ESG Criteria:

Below are some examples of ESG topic areas. It is worth noting there is not a standard listing. Published papers, articles, consultancies, and individual company categories can vary based on what is included and in what category it belongs.

Environmental	Social	Governance
› Water usage/scarcity	› Product safety	› Governance structure within the company
› Waste production	› Supply chain	› Business ethics
› Climate change	› Work relationships with regulators	Financial oversight and accounting
› Poverty	› Data privacy	› Tax transparency
› Pollution	› Human capital development	› Risk
› Carbon emissions	› Diversity aspects/inclusion regarding management in the work force	› Corruption and instability
› Energy efficiency	› Opportunities in nutrition and health.	› Ethics and fraud
› Biodiversity and land use	› Labour	Anti-competitive practices
› Waste	› Access to finance and healthcare	› People and Culture
		› Pay and ownership





Benefits, Barriers and Accelerators to ESG in Organizations

The research identified a number of key benefits for organizations who embrace ESG, together with the barriers to achieve these. This is summarized below as well as some key accelerators which help to overcome those challenges to deliver effective ESG outcomes.

Benefits

Each category of ESG provides a specific source of advantage for companies that implement them (Buckley 2017):

E: Sustainable environmental practices attract contemporary customers, access to resources and reduced operational costs.

S: Greater social presence attracts more talent to boost company image and build a stronger employee community.

G: Strong governance process and systems of internal control attracts government

support and subsidies, improved investor relations and stakeholder alignment.

A summary of the research also identified the following benefits which apply across all categories of ESG:

- › Proactive Risk Mitigation
 - › Customer intimacy
 - › Competitive edge
 - › Innovation
 - › Positive brand image
- › **Proactive Risk Mitigation:** the framework allows companies to address investment in social, governance and climate threats before they happen. Consequently, ESG mitigates vulnerability to political, reputation and regulatory risk which in turn results in lower volatility of financial performance.
- › **Customer intimacy:** a need to explicitly address the social objectives and concerns of key partners helps embed a culture of greater customer intimacy.
- › **Competitive edge:** companies with high scores of ESG are associated with higher competitive advantage (W.M.W. Mohammad, S. Wasiuzzaman, 2021).
- › **Innovation:** the challenges imposed by the need to meet ESG commitments drive innovative solutions and behaviors.
- › **Positive brand image:** companies with high ESG values may experience more positive brand recognition and better retention rates amongst their employees and customers.

Barriers

Despite these clear sources of value to those who embrace ESG, the research also shows that companies are still struggling to leverage these benefits due to a number of barriers and challenges, both internal and external to the organization.

- › Lack of strategic clarity
- › **Lack of strategic clarity:** companies are failing to integrate their ESG commitments into their strategic business objectives and consequently focus on short term easy wins, at the expense of addressing the longer term issues which require a shift in business approach and leadership mindset.
- › **Prioritization failure:** every aspect of a company's value chain is impacted by ESG. Therefore, without some strategic framework to help prioritization companies struggle with the investment funding required across the breath of the ESG interventions needed.
- › Prioritization failure
- › No active leadership
- › No single globally aligned reporting standard
- › No legal requirements for ESG data to be audited





- **No active leadership:** accountability for progressing a company's ESG agenda is often unclear with consequential negative impact on key stakeholders.
- **No single globally aligned reporting standard:** companies operate across multiple supply chains with functions operating in different industry models and yet no standard ESG data definition and measurement framework has been defined. This in turn has stunted the development of advanced technology for gathering, managing and reporting information regarding sustainability (Mohin, 2021).
- **No legal requirements for ESG data to be audited:** data is self-reported, and this raises doubts on the reliability of reports and ESG ratings. Therefore, too much effort is spent on debating the veracity of the ratings than in progressing the underlying improvement actions (Whelan, et al., 2021).

Accelerators

The research has shown that companies who are overcoming these barriers to ensure they access the value and benefits of ESG have some or all the following drivers and enablers in place:

- **Strategic integration and coherence:** policies and actions relating to ESG are fully integrated into the organization's strategic plans.
- **Accountability and ownership:** as with other strategic activities the ESG agenda is clearly owned and embedded across the organization's leadership, with a dedicated ESG leader to ensure effective integration and coherence.



Appendix C

ESG and Gender Equality Interlinkages

The focal point of the research was conducted to explore how ESG could be leveraged to accelerate gender equality specifically for women's economic participation (working women). The findings also recognize how gender equality could accelerate the achievement of ESG outcomes, not only in one but across all categories, which ESG encompasses. This is a key outcome of the research, as it places gender equality as a key catalyst for achieving ESG and, as consequence, enterprise outcomes.

ESG Venn Diagram

There are multiple ESG frameworks, with different subcategory groupings, based on country, industry, and individual company models. Therefore, our analysis has had to use some judgement as to where to classify different components of ESG activity. A Venn Diagram provides a useful visual representation of how these ESG sub-categories interact and overlap and the Diagram below summarises such interrelationships for some of the key ESG subcategories we uncovered through our research.

At the centre of the Venn Diagram, is 'Women' as they are a key factor that is both impacted by, and a solution for each topic area.

We have purposely positioned Governance at the top of the Venn Diagram, as Governance is the key driver for action and investment. Governance is not just the individual sub-categories to be measured and monitored, it also must cover the strategic significance, resourcing and funding for all aspects of ESG and gender equality.

This virtuous relationship between Governance and gender equality is currently

the most dominant one. When women are appointed more visibly into senior executive and board positions it gives them influence over key decisions, systems of internal control and other governance activities. This more gender-balanced decision and behavioural climate at the top begins to impact decisions across the wider dimensions of ESG, e.g. setting new environmental standards, empowering partnerships with social stakeholders and raising trust levels with such stakeholders. Over time, further iterations of this virtuous cycle leads to bolder action, as the enterprise becomes more visibly purpose-driven and begins to invest more deliberately in integrating ESG outcomes into its strategic decision making processes. In these further iterations broader partnerships form in the ecosystem, which enhances innovation efforts within the enterprise and the adoption of new business and commercial models, which are more sustainable. This whole virtuous spiral is both catalyzed by and sustained through the shift to greater gender diversity and equality.





Fig.1

Source: iSAW international Strategic Accelerator for Women – ESG Venn Diagram



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Appendix D

Organization Leads



iSAW is an international Strategic Accelerator for Women. It supports enterprises' gender equality initiatives to make a dramatic positive impact for women in their workplace contributing to narrowing the gender equality gap globally. Headquartered in USA and UK, supporting international businesses and members. For more information

www.iSAW.org



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The research, contributor and validator teams involved individuals from multiple countries across four continents with diverse backgrounds and a wide range of experience. This included a diverse team of 'millennial' Honors students, their university faculty, seasoned senior executives, and DE&I and ESG experts from different sectors, including oil and gas, minerals, renewable energy, information technology and financial services.

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Appendix E

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Appendix F

Source Material

Source material (APA):

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