

# Workplace Gender Equality and Sustainability Reporting

An Initial Analysis of the Top 30 Publicly-Listed Companies in the Philippines as of July 2021





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## ABOUT PhilWEN

The Philippine Women's Economic Network (PhilWEN) is a consortium of six (6) women's groups, representing a broad section of industries where women participate: business, professionals (middle management, CEOs, Board Directors), entrepreneurs (startups, SMEs, established businesses). PhilWEN advocates the economic empowerment of women through initiatives that encompass a wide age and socio-economic reach.

## ABOUT PBCWE

The Philippine Business Coalition for Women Empowerment (PBCWE) was launched in March 2017 through Investing in Women (IW), an initiative of the Australian Government. In the Philippines, IW has partnered with the Philippine Women's Economic Network (PhilWEN) to create a business coalition to pursue Gender Equality (GE) in the workplace and Women's Economic Empowerment (WEE) nationwide.

PBCWE is made up of influential businesses that are large employers who will take the appropriate steps to improve gender equality in their own workplaces and to influence businesses, both in their supply chains and other large businesses, and to also become better employers of women.

As of January 2022, PBCWE's members are Aboitiz Equity Ventures, Aboitiz InfraCapital, Accenture in the Philippines, Ayala Land, Inc., Cebu Landmasters, Inc., Coca-Cola Far East Ltd., Concentrix, DDB Group Philippines, FactSet Philippines, JLL Philippines, Insular Life, Magsaysay, MERALCO, Natasha, Philippine National Bank, PLDT, SGV and Co., Smart Communications, SSI Group, and Teleperformance Philippines.

## ABOUT INVESTING IN WOMEN

Investing in Women, an initiative of the Australian Government, catalyses inclusive economic growth through women's economic empowerment in South East Asia. Investing in Women uses innovative approaches to improve women's economic participation as employees and as entrepreneurs in the Philippines, Indonesia, Vietnam, and Myanmar through:

- **Workplace Gender Equality (WGE)** – IW supports Business Coalitions who work with influential businesses on shifting workplace cultures, practices and policy barriers to achieve WGE;



- **Impact Investment for Women's SMEs** – IW partners with Impact Investors and ecosystem builders to expand market opportunities for women, with a view to incentivising and catalysing access to capital for small and medium enterprises (SMEs) - led by and responsive to the needs of women; and
- **Influencing Gender Norms** – IW works with partners to positively shift attitudes and practices to support women in the world of work.

In collaboration with corporations and business leaders, impact investors, entrepreneurs and advocates, IW is working with those who are driving change for women's economic equality in the region.

## ABOUT WeEmpowerAsia

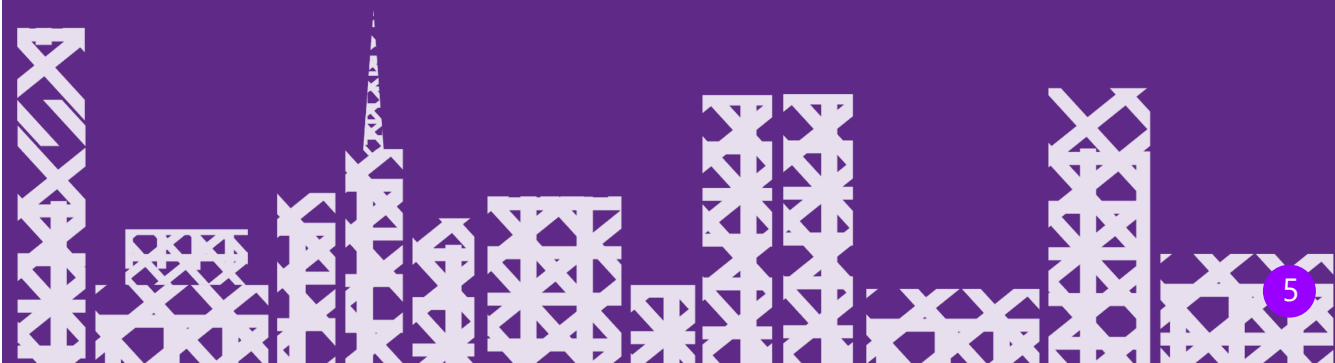
WeEmpowerAsia is a UN Women programme funded by and in partnership with the European Union that seeks to increase the number of women who lead and participate in business in China, India, Indonesia, Malaysia, the Philippines, Thailand and Viet Nam. For more information, visit <http://weempowerasia.org>.

## ABOUT UN WOMEN

UN Women is the UN organization dedicated to gender equality and the empowerment of women. A global champion for women and girls, UN Women was established to accelerate progress on meeting their needs worldwide.

## ABOUT THE EUROPEAN UNION

The European Union is made up of 27 Member States who have decided to gradually link together their know-how, resources and destinies. Together, during a period of enlargement of 50 years, they have built a zone of stability, democracy and sustainable development while maintaining cultural diversity, tolerance and individual freedoms.





# ABBREVIATIONS AND ACRONYMS

Association of Southeast Asian Nations	ASEAN
ASEAN Corporate and Governance Scorecard	ACGS
Committee on Decorum and Investigation	CODI
Coronavirus Disease of 2019	COVID-19
Diversity and Inclusion	D&I
Environmental, Social and Governance	ESG
Gender Equality Assessment, Results and Strategies	GEARS
Gender Equality Strategy	GES
International Finance Corporation	IFC
International Labour Organization	ILO
Investing in Women	IW
Philippine Business Coalition for Women Empowerment	PBCWE
Philippine Stock Exchange Index	PSEi
Philippine Women’s Economic Network	PhilWEN
Publicly-listed Company(ies)	PLC(s)
Republic Act	RA
Securities and Exchange Commission	SEC
Small and Medium Enterprise	SME
Sustainable Development Goals	SDG(s)
United Nations	UN
Women’s Economic Empowerment	WEE
Women Empowerment Principles	WEP(s)
Workplace Gender Equality	WGE
Workplace Gender Equality Agency	WGEA

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# EXECUTIVE SUMMARY

Most standards organisations have historically focused on the private sector's impact on the environment. In the wake of the COVID-19 pandemic, many have concluded that in terms of priority sustainability would have to take a back seat in favour of the financial recovery of companies. This inference magnified the lack of progress in striving for sustainability before the pandemic. At the same time, it made companies more aware of how sustainable business practices play a significant role in recovery.

Presently, more and more business leaders realise that the private sector can wield significant influence in, and gain from the promotion of gender equality, diversity, and inclusion – both in terms of untapped profits (for the business) and economic progress (for the country).

As early as 2009, an International Finance Corporation's (IFC) research publication titled "Embedding Gender

in Sustainability Reporting: A Practitioner's Guide" outlined a few existing and emerging business drivers for improving practices and reporting on material gender issues, such as the increasing need for transparency on environmental, social, and economic factors. The report puts a premium on the organisational governance and values that ought to be the jump-off points for reporting gender-related practices. In addition, business case reasons were cited, pointing to evidence that, for example, organisations with gender diversity on corporate boards and in senior-level management demonstrate stronger financial performance.

The full text of this policy research highlights the compliance of the Top 30 Publicly-Listed Companies (PLCs) in the Philippines with the Sustainability Reporting Guidelines prescribed by the Securities and Exchange Commission (SEC). The



guidelines abide by the Global Reporting Initiative (GRI), as well as other internationally recognised reporting frameworks.

As this initial analysis noted, an increasing number of companies are making it clear that disclosures concerning people are critical to business recovery. True to their impact and influence, companies have publicly demonstrated their responsibility to promote good corporate governance, as well as diverse, gender-equal, and inclusive workplaces for all. The integration of gender data on sustainability reports reinforces the companies' commitment and accountability to gender equality. Employee data and policies that promote such are deemed material as they concern bottom-line benefits and create opportunities for growth – from its leaders to investors, consumers, and well into its respective teams.

While it is good that companies report on basic and overall gender data, the reporting criteria need to be

revisited to incorporate specific data points that can accurately reveal the status of Workplace Gender Equality (WGE) in companies.

Gender indicators in public reports are a good way to capture various data sets relevant to sustainability. Furthermore, investors are increasingly interested in tracking gender data, and having these in public reports will help investors in identifying PLCs with excellent policies in gender equality. Gender indices are meant to help PLCs benchmark their performance against industry peers and to demonstrate their commitment to gender equality practices. At the same time, reporting organisations and regulators need to capture better measures to accurately present the status of WGE in a company.

Having the right WGE data is key for the private sector to assess where they are, address their ongoing challenges, and monitor their progress towards truly moving gender equality forward.

# INTRODUCTION

Sustainability reporting, as a business practice, involves a company publicly reporting its status in meeting the Environmental, Social and Governance (ESG) Standards. The practice has gained traction globally, as private sector companies recognise its importance in terms of promoting transparency, serving as a tool for communication, and aiding in decision-making. According to the KPMG Survey on Sustainability Reporting, 80 to over 90 per cent of the 100 largest companies in 52 countries have publicly reported on their sustainability programs and initiatives in 2020<sup>1</sup> – a significant growth from just 18 per cent in 2002.<sup>2</sup>

A report published by Preqin said the ESG transparency rate of Asian businesses sits at 5 per cent, one of the lowest globally<sup>3</sup>. The report also mentioned that “a lack of transparency increases the risk that some managers will attempt to ‘greenwash’, which refers to the practice of making unsubstantiated, misleading, or exaggerated claims related to ESG<sup>4</sup>.

It also means overselling the sustainability merits of funds and investments. Meanwhile, European and Australasian private sector companies are ahead with a 17-per cent transparency rate.<sup>5</sup> It is crucial for companies to not only generate information on a more formal and regular basis but also to place greater emphasis on sustainability issues than usual. In the Philippines, the Securities and Exchange Commission (SEC) has issued Memorandum Circular No. 4 Series of 2019, which mandates publicly-listed companies (PLCs) to provide full disclosure and transparency on sustainability efforts in relation to their non-financial performance across their respective economic, environmental, and social materials.<sup>6</sup> The memorandum adopts a “comply-or-explain” approach, effective for three (3) years upon the Circular’s implementation, which allows companies to determine their material impacts and search for information on disclosures where data is currently not available. The regulations request gender data on

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<sup>1</sup> 2020. *The Time Has Come: The KPMG Survey of Sustainability Reporting 2020*. KPMG.

<https://home.kpmg/xx/en/home/insights/2020/11/the-time-has-come-survey-of-sustainability-reporting.html>.

<sup>2</sup> 2017. *The Road Ahead: The KPMG Survey of Corporate Responsibility Reporting 2017*. KPMG.

<https://assets.kpmg/content/dam/kpmg/xx/pdf/2017/10/kpmg-survey-of-corporate-responsibility-reporting-2017.pdf>.

<sup>3</sup> 2021. *ESG in Alternatives: Navigating the Climate Crisis*. Preqin.

<https://www.preqin.com/Portals/0/Documents/Insights/ESG/Preqin-ESG-in-Alternatives-Navigating-the-Climate-Crisis-October-2021.pdf?ver=2021-10-28-162431-063>

<sup>4</sup> *Ibid.*

<sup>5</sup> *Ibid.*

<sup>6</sup> 2019. *SEC Memorandum Circular No. 4 Series of 2019*. Manila: Securities and Exchange Commission Philippines.

<https://www.sec.gov.ph/wp-content/uploads/2019/10/2019MCNo04.pdf>.

<sup>7</sup> 2021. *Philippines’ SEC set to make sustainability reporting obligatory*. FinTechGlobal.

<https://member.fintech.global/2021/09/07/philippines-sec-set-to-make-sustainability-reporting-obligatory-in-regtech/>

several components of the current reporting template under the sections on “Employee Data”, “Employee Benefits”, “Employee Training and Development”, and “Diversity and Equal Opportunity”. By 2023, the SEC is set to make sustainability reporting obligatory for all PLCs.<sup>7</sup> Aside from regulation and compliance, the issuance of the Sustainability Reporting Guidelines helps companies improve business competitiveness, optimise business operations, and establish benchmarks in the global market. Furthermore, it enables companies to measure and monitor their contribution to achieving universal sustainability targets. Apart from the Sustainability Reporting Guidelines, the SEC has also issued the Revised Code of Corporate Governance in 2016 to elevate the standards of corporate governance among Philippine PLCs to a level that is comparable with its regional and international counterparts.<sup>8</sup>

Improving gender equality in the workplace is an essential component of maintaining productivity. Decades of research have consistently shown that workplace gender equality (WGE) improves commercial outcomes, increases innovation and resilience, reduces risks, builds positive brands,

reflects a diverse marketplace, and creates a competitive advantage.<sup>9</sup>

While the Philippines makes progress in the sustainability front, the country is also facing several challenges due to the ongoing COVID-19 pandemic. In 2020, the government-imposed containment and lockdown measures to reduce the risk of transmission. While the pandemic undoubtedly affected the business sector as a whole, this development had a particularly negative impact on the operations of the services sector and other customer-oriented industries, which are heavily dominated by women. In addition, companies were forced to implement work-from-home arrangements given the restriction of movement amongst people.

A few positive outcomes emerged from these changes, such as increased productivity and work-life integration. However, they have also resulted in exacerbating women’s multiple roles and, in some respects, even increased the existing imbalance in domestic responsibilities. Thus, ensuring family-friendly and gender-responsive policies amid this rapidly evolving context has become more relevant for both companies and employees to maintain and attract the female talent pool.

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<sup>8</sup> 2016. SEC Memorandum Circular No. 19. Series of 2016. Manila: Securities and Exchange Commission Philippines. <https://www.sec.gov.ph/mc-2016/mc-no-19-s-2016/>

<sup>9</sup> 2020. *The Case for Workplace Gender Equality: Risks, opportunities and actions for business during and beyond COVID-19*. Asia Pacific: Investing in Women. <https://investinginwomen.asia/knowledge/case-workplace-gender-equality/>.



# OBJECTIVES AND METHODOLOGY OF THE ANALYSIS

The policy environment in the Philippines supports social and sustainability efforts, which includes Workplace Gender Equality (WGE), Women’s Economic Empowerment (WEE), and Diversity and Inclusion (D&I). However, the private sector needs a more consistent reporting of gender-specific data to measure and track gender equality.

Supported by the WeEmpowerAsia Programme, a regional programme by the European Commission and UN Women; and Investing in Women, an initiative of the Australian Government, the Philippine Women’s Economic Network (PhilWEN) and the Philippine Business Coalition for Women Empowerment (PBCWE) embarked on a partnership to further enhance reporting on gender indicators in the current sustainability reporting guidelines for PLCs.

Besides working with businesses committed to diverse and inclusive workplaces, PhilWEN and PBCWE are also working with relevant stakeholders, such as government agencies and business chambers, to ensure that policies are fully implemented and remain relevant in today’s context from a corporate perspective.

Specifically, this policy research analysis aims to achieve the following:



**Gauge** how Philippine publicly listed companies report on material topics, particularly workplace gender equality, women’s economic empowerment, and diversity and inclusion.



**Provide an overview** of the level of materiality and understanding of WGE topics for those who are interested in Sustainability Reporting (e.g., regulators, other PLCs, investors, stakeholders, and consumers).



**Contribute** to the existing research and literature linking gender equality in the workplace and improved business performance.


















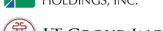














**Motivate** companies to increase their social disclosure in sustainability reporting as a means of having a competitive edge and raise awareness of the benefits of sustainability reporting.

<sup>9</sup> 2020. *The Case for Workplace Gender Equality: Risks, opportunities and actions for business during and beyond COVID-19*. Asia Pacific: Investing in Women. <https://investinginwomen.asia/knowledge/case-workplace-gender-equality/>.

The quantitative and qualitative data analysed in this policy research were sourced from the published 2020 Sustainability

Reports of PLCs submitted and circulated to the general public in 2021. The list includes the Top 30 Philippine PLCs as of July 2021:<sup>10</sup>

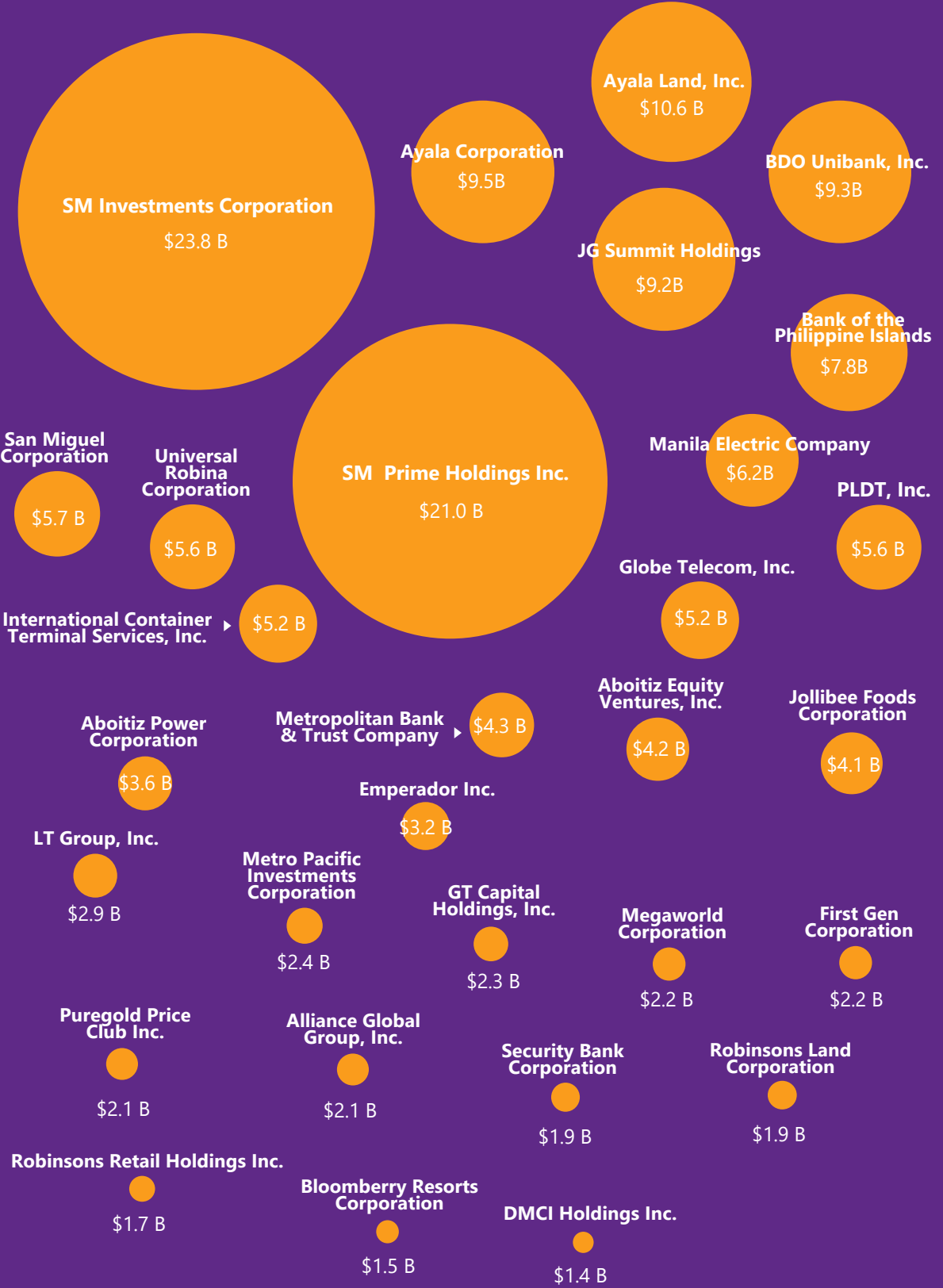
	<b>Ayala Corporation</b>	<b>AC***</b>
	<b>Aboitiz Equity Ventures</b>	<b>AEV*</b>
	Alliance Global Group	AGI
	<b>Ayala Land, Inc.</b>	<b>ALI</b>
	Aboitiz Power Corporation	AP
	BDO Unibank, Inc.	BDO
	Bloomberg Resorts Corporation	BLOOM
	Bank of the Philippine Islands	BPI
	DMCI Holdings Inc.	DMCI
	Emperador Inc.	EMP
	First Gen Corporation	FGEN
	Globe Telecom, Inc.	GLO
	GT Capital Holdings	GTCAP
	International Container Terminal Services	ICTSI
	Jollibee Foods Corporation	JFC
	JG Summit Holdings	JGS
	<b>LT Group Inc.</b>	<b>LTG***</b>
	Metropolitan Bank & Trust Company	MBT
	Megaworld Corporation	MEG
	<b>Manila Electric Company</b>	<b>MER**</b>
	Metro Pacific Investments Corporation	MPI
	Puregold Price Club Inc.	PGOLD
	Robinsons Land Corporation	RLC
	Robinsons Retails Holdings Inc.	RRHI
	Security Bank Corporation	SECB
	SM Investments Corporation	SMIC
	San Miguel Corporation	SMC
	SM Prime Holdings, Inc.	SMPH
	<b>PLDT, Inc.*</b>	<b>TEL*</b>
	Universal Robina Corporation	URC

Source: The Philippine Stock Exchange Index. The logos used in this report were sourced from the PLCs' websites or Annual Reports.

\* PBCWE Member Company  
 \*\* PBCWE Member Company and UN WEPs Signatory  
 \*\*\* Subsidiary is a PBCWE Member Company

<sup>10</sup> 2021. PSE Electric Disclosure Generation Technology. Accessed July 2021. <https://www.pse.com.ph/indices-composition-psei/>

Figure 1. Market Share of the Top 30 PLCs in the Philippines as of July 2021



# SCOPE AND LIMITATIONS

This policy research covers a sample of the Top 30 Philippine PLCs in the Philippine Stock Exchange (PSE) Index. The companies included in the Index are carefully selected to represent and analyse the general movement and performance of the stock market in the Philippines.<sup>11</sup> These 30 companies include influential businesses in their respective sectors (see Figure 1).

This sample of 30 is relatively small. Hence, the study cannot assume that

these companies reflect the trends in WGE reporting and the policies of all PLCs in the Philippines. However, due to the influence and reach of the sample firms, it is valuable to examine trends across this set. This analysis identifies successful approaches that should be promoted more broadly in the private sector, as well as obvious gaps in policy frameworks and data reporting that need addressing to improve WGE outcomes among these leaders.

# IMPROVING THE SOCIAL STANDARD

The historic lack of data tracking and standardisation presents challenges in handling and interpreting social metrics. The resulting lack of measurement has made it difficult to evaluate and explain a corporation’s progress on equality and other social issues to its stakeholders.<sup>12</sup> Recent events, such as the COVID-19 pandemic, have triggered conversations on the importance of gender equality, and diversity and inclusion, and have highlighted the urgency to take responsibility in better managing and communicating gender impacts through sustainability reporting. Diverse perspectives and gender-equal representation at all levels in decision-making both in public and private sectors are more pronounced – among other things.

In the 2019 SEC Memorandum Circular No. 4, Philippine PLCs are

strongly encouraged to report on the following social disclosures:



Number of female and male employees



Employee benefits, including parental leave and flexible working hours with uptake by gender



Average training hours of employees by gender



Human rights policies, including non-discrimination and anti-harassment

<sup>11</sup> 2021. *Top 30 Companies of the Philippine Stock Exchange Index (PSEI) in 2021*. Accessed July 2021. <https://philpad.com/list-of-companies-in-psei/>.

<sup>12</sup> 2021. *Invest in a more equal future. Bloomberg Gender-Equality Index*. [https://assets.bbhub.io/company/sites/46/2021/01/992304\\_GEI\\_Booklet\\_FNL.pdf](https://assets.bbhub.io/company/sites/46/2021/01/992304_GEI_Booklet_FNL.pdf)

Based on these regulations, PBCWE, through Investing in Women (IW), embarked on a policy reform initiative on Sustainability Reporting in 2020. Then initiative has entailed working with government and regulatory agencies to improve the current reporting templates on gender. Aside from a social justice perspective, PBCWE believes that WGE is not only the right and smart thing to do but is also something that makes good business sense. A sustained and consistent approach to WGE will give companies a competitive advantage in terms of attracting and keeping the best talent in the market. Supporting this claim, the “Business Case for Change Report” published by the International Labour Organization (ILO) presents evidence and findings on areas such as profitability, productivity, women in leadership, and the link between gender balance in boards and improved business outcomes.<sup>13</sup>

In addition, advocating for uniformed gender reporting is not only about equality for equality’s sake, but also about maximising shareholder value and seeking shared value for strategy alignment, further increasing the company’s credibility and bolstering its reputation.

In 2021, PBCWE and IW partnered with UN Women to steadily improve and put forward recommendations using the Women Empowerment Principles (WEPs) Gender Gap Analysis Tool and the Gender Equality Assessment, Results and Strategies (GEARS) tool.

## WOMEN’S EMPOWERMENT PRINCIPLES

WEPs Gender Gap Tool covers four (4) management stages: 1) commitment, 2) implementation, 3) measurement, and 4) transparency.



GEARS is a diagnostic and assessment tool to identify and set benchmarks for policies and practices that are known to promote WGE.

The proponents have put forward the following initial recommendations to the current sustainability reporting guidelines, including specific questions, to the SEC in May 2021:



### Gender Composition

This disclosure ensures equal representation of women and men across the entire organisation.

- Does the organisation report publicly on the number of employees (full-time/part-time) at each job level (Board, Senior Management, Middle, and Staff/Entry Level)?

<sup>13</sup> 2019. *Women in Business Management: The business case for change*. International Labour Organization. [https://www.ilo.org/global/publications/books/WCMS\\_700953/lang--en/index.htm](https://www.ilo.org/global/publications/books/WCMS_700953/lang--en/index.htm)

- Does the organisation have a board diversity policy in accordance with the SEC Revised Code of Corporate Governance?
- Does the organisation set measurable objectives for achieving gender equality?



### Safe and Respectful Workplaces

This disclosure assesses the strength of an organisation's anti-harassment policies and procedures to address claims and issues.

- Does the organisation have a policy and/or strategy on gender-based harassment, discrimination, sexual harassment, and bullying with a formal grievance process in place?
- Does the organisation have a Committee on Decorum and Investigation (CODI) in accordance with Republic Act 11313 otherwise known as the Safe Spaces Act of 2019?
- Does the organisation regularly communicate with employees about the policy and/or strategy on gender-based harassment, discrimination, sexual harassment, and bullying?



### Workplace Flexibility

This disclosure assesses the organisation's approach to flexible

work for men and women and the implementation of flexible working arrangements.

#### 1. Flexible Working Arrangements:

- Does the organisation have a flexible working arrangement policy and/or strategy in accordance with Republic Act 11165 otherwise known as the Telecommuting Act of 2019?
- Does the organisation offer a list of options for flexible working arrangements (e.g., compressed workweek, telecommuting, flexitime, work-from-home, job sharing, etc.)?
- Does the organisation monitor and analyse the data on flexible work uptake by gender?

#### 2. Parental Leave:

- Does the organisation fulfil the legal requirements with regard to family and caring support (e.g., maternity leave, paternity leave, and/or parental leave) in accordance with Republic Act 11210 otherwise known as the Expanded Maternity Leave Act of 2019?
- Does the organisation offer paid parental leave other than that mandated by law?



### Employee Training and Development

This disclosure measures the commitment to attracting, retaining, and developing employees into leadership and management positions.

- Does the organisation have employee training and development programs for women and men?
- Does the organisation analyse data of women and men who participate in employee training and development programs?
- Does the organisation monitor the impact of employee training and development programs on women and men?

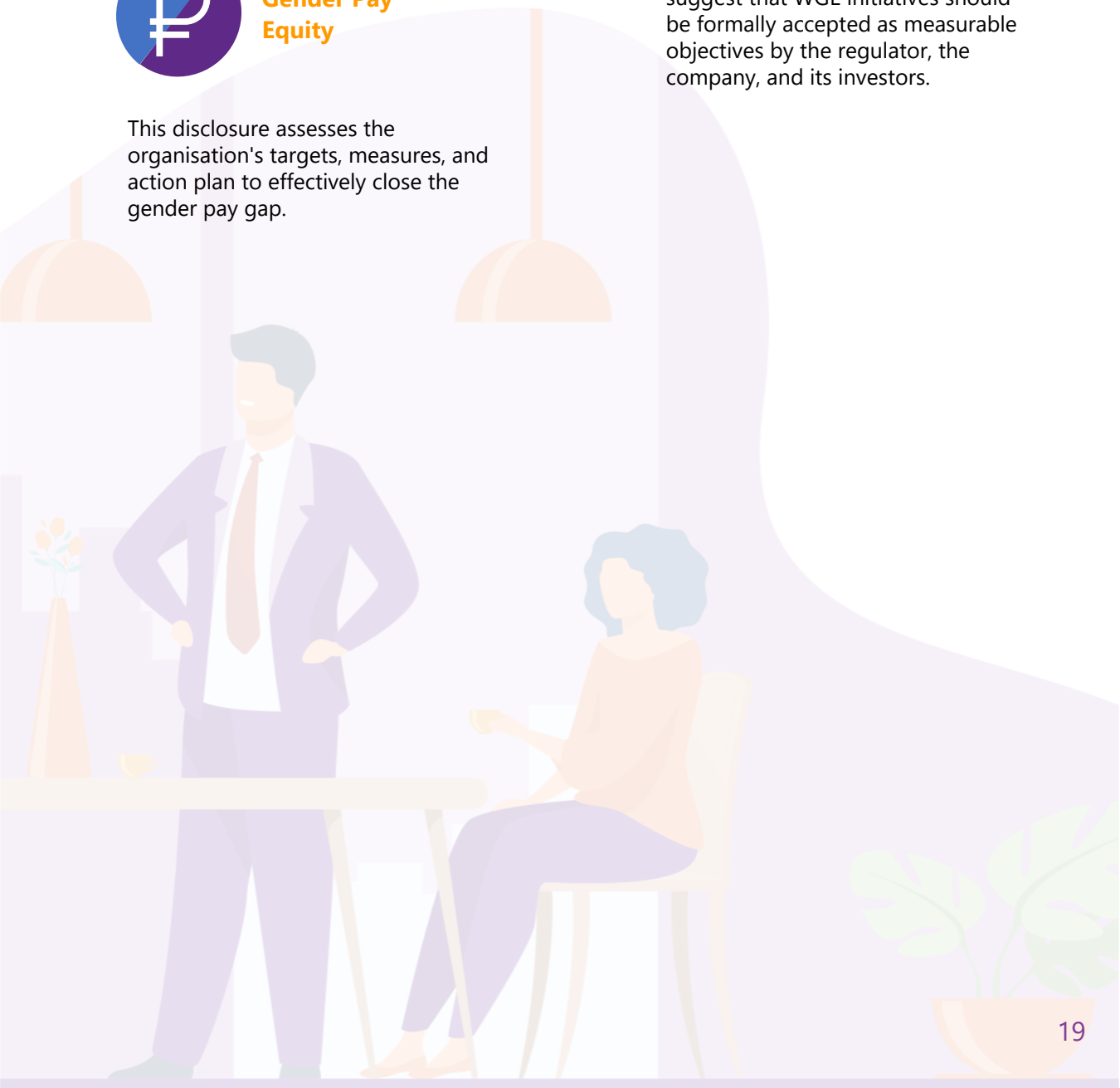


### Gender Pay Equity

This disclosure assesses the organisation's targets, measures, and action plan to effectively close the gender pay gap.

- Does the organisation have formal policies specific to gender pay equity?
- Does the organisation have a process to identify any gender pay inequalities (e.g., gender pay gap audit) annually or bi-annually?

The recommendations mentioned recognise that regulators and companies have an interest in gender equality in the workplace, and that these indicators will be useful to all parties. PhilWEN, PBCWE, IW, and UN Women also suggest that WGE initiatives should be formally accepted as measurable objectives by the regulator, the company, and its investors.



# WORKPLACE GENDER EQUALITY DISCLOSURES

## INITIAL ANALYSIS

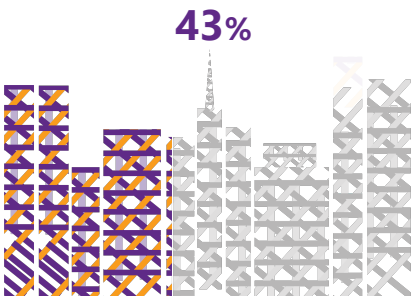




# Gender Composition



Ninety (90) per cent or 27 out of the Top 30 PLCs report on the Gender Composition of their workforce in their 2020 Sustainability Reports



There are more female employees in 13 out of the 30 (43 per cent) companies. These companies belong to the Property, Retail, and Banking industries, sectors that have equal or

more than 50 per cent females in the overall workforce).

Mining, Energy, Power, Telecommunications remain to be sectors that comprise a male-dominated workforce (over 50 per cent men in the overall workforce).



Companies with more female employees report their gender equality initiatives are in support of

Sustainable Development Goal (SDG) 5: “Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life”.

While there is a general expression of valuing a workforce that is diverse, inclusive, and non-discriminatory, there are notable companies with explicit Gender Equality and Diversity Policies like FGEN, GTCAP, JFC, RRHI, and SMPH.



## Gender Equality and Diversity Policy

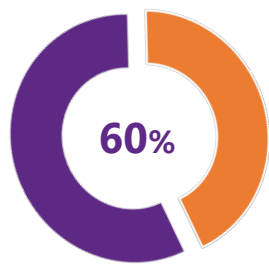
Aligned with the mission of becoming a regenerative business that elevates the situation of its stakeholders, the Company conforms to the established FPH-wide Policy on Gender Equality and Diversity, where the guidelines focus on empowering people regardless of their gender orientation. The Company is committed to integrating gender equality and diversity in its operations, programs, and strategies. The Company believes that in doing so, it contributes to the Company's economic performance and long-term success as well as the realization of the full potential of its employees and stakeholders, which leads to a more inclusive society.

Particularly, FGEN’s Gender and Equality Diversity Policy anchors on a belief that the integration of gender equality and diversity into its operations, programs, and strategies contributes to the Company’s economic performance and long-term success, as well as the realization of the full potential of its employees and stakeholders.

Further, it recognises that gender equality and diversity contribute to better employee engagement and performance, and a richer, more robust learning environment. In turn, the Policy also improves the Company's ability to attract and retain employees, as well as increase its economic performance, competitive edge, and overall sustainability.<sup>14</sup>


















<sup>14</sup> 2021. First Gen Corporation Integrated Report. First Gen Corporation. <https://bit.ly/FGENSustainabilityReport2020>.

## Board Composition



Sixty (60) per cent or 18 out of the 30 Top PLCs have disclosed policies on Board Diversity in accordance with Recommendation 1.4 of the Revised SEC Code of Corporate Governance. These companies publicly state that diversity in professional and personal backgrounds affects the overall direction, values, and culture of their organisations.

Figure 2. Board Diversity Policy and Representation in Boards\*

PUBLICLY LISTED COMPANY	TICKER	BOARD DIVERSITY POLICY	BOARD REPRESENTATION**
 Ayala	AC	●	●
 abotiz Equity Ventures	AEV	●	●
 ALLIANCE GLOBAL	AGI		●
 AyalaLand	ALI	●	●
 AboitizPower	AP	●	
 BDO	BDO	●	●
 Bloombergerry Resorts Corporation	BLOOM	●	
 BPI	BPI	●	●
 DMCI HOLDINGS INCORPORATED	DMCI	●	
 EMPERADOR INC.	EMP		●
 First Gen	FGEN		●
 Globe	GLO	●	●
 GT CAPITAL HOLDINGS INCORPORATED	GTCAP		●
 International Container Terminal Services, Inc.	ICTSI		
 Jollibee Foods CORPORATION	JFC		
 JG SUMMIT HOLDINGS, INC.	JGS	●	●
 LT GROUP, INC.	LTG		●

 Metrobank	MBT		
 MEGAWORLD	MEG		
 MERALCO	MER**		
 METRO PACIFIC INVESTMENTS	MPI		
 PUREGOLD	PGOLD		
 ROBINSONS LAND CORPORATION	RLC		
 ROBINSONS RETAIL HOLDINGS, INC.	RRHI		
 SECURITY BANK	SECB		
 SM INVESTMENTS CORPORATION	SMIC		
 SAN MIGUEL CORPORATION	SMC		
 SM PRIME	SMPH		
 PLDT	TEL		
 Universal Robina	URC		

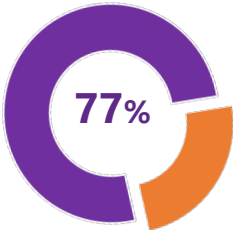
*\*Data are sourced from the publicly-available 2020 Sustainability Reports of the Top 30 PLCs as of July 2021.*  
*\*\*With at least one female director*

Board Diversity often refers to the overall balance of skills, competence, expertise, and perspective of company directors.

It is influenced by various factors such as age, ethnicity, education, and gender.

**Twenty-three (23) out of the 30 companies** listed in the PSE Index have (any) female representation in their Boards.<sup>15</sup>

Three (3) of these companies—AC, ALI, and SECB—have specific provisions in their Board Diversity Policy mandating their respective organisations to ensure female representation in their leadership.



An LT Group subsidiary and a PBCWE-member company, the Philippine National Bank (PNB), has been chaired by a female executive for the last 15 years until April 2021 and has three (3) female directors out of 15, comprising about 20 per cent of the leadership. Over the last three years, positions in the Bank comprised more female employees.

<sup>15</sup> In this context, representation is at least one (1) female Director..

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# Safe and Respectful Workplaces




**Eighty (80) per cent** or 24 out of 30 of the Blue-Chip Companies examined have formal mechanisms for grievance reporting, which are usually embedded in their Company Code of Ethics or Employee Handbook.

The process for resolving all forms of grievances is mostly spelled out in the different companies' Whistleblowing Policies. Most Whistleblowing Policies indicate the formal and anonymous reporting mechanisms available to reporting mechanisms available to employees, and the dedicated committee or investigating body for conducting a fair and confidential resolution.

Presently, the articulation of Whistleblowing Policies and Grievance

Mechanisms focus on addressing corruption and/or conflict of interest complaints.

However, BPI, FGEN, GTCAP, MPI, PGOLD, RRHI, and TEL (*see screenshot below*) are notable examples of companies with gendered lenses, indicating specific grievance mechanisms for addressing sexual harassment and anti-discrimination.



2020 SUSTAINABILITY REPORT

**Reviving Livelihood,  
Enriching Lives**

Meanwhile, the Human Resources Manual includes labor rights protection policies and grievance mechanisms. A general grievance handling policy manages labor rights concerns while a Committee on Workplace Decorum and Investigation resolves gender-based sexual harassment cases.

**Sexual Harassment and Pro-Women Branding**



5 Wellness Habits You Should Start Now

Health and Wellness should always be a top priority. Make it better with these small habits you can start today!

Particularly, RRHI's policy explicitly states that harassment of all forms are not tolerated and are subject to immediate dismissal. The company acknowledges the importance of a safe workplace, especially as they recognise that women make up much of its workforce. From

their sustainability report, the company states, "*We understand the need to not only be inclusive but acknowledge the vulnerabilities faced by different sectors. We seek to provide avenues that genuinely empower them, both among our employees and customers.*"

On the other hand, FGEN, in its 2020 Integrated Report, mentioned the creation of an actual CODI, pursuant to Republic Act 11313 or Safe Spaces Act of 2019, the only company to do so (*see screenshot on the right*). Previously, no Gender-related data disclosure figured in the 2019 FGEN Sustainability Report.

The espousal of policies to prevent harassment and discrimination is a must for organisations to protect its workforce, as emphasised in ILO’s Policy Brief on COVID-19.<sup>16</sup>

DIVERSITY & INCLUSION/  
NON-DISCRIMINATION/  
HUMAN RIGHTS

The following activities were also conducted in support of the Anti-sexual Harassment in the Workplace policy:

- 1 **Creation of Committee on Decorum and investigation.** The Company ensured that there was equal or more female representation in the committee as required by the law. Selection of members to represent the employees in the promotion of a safe workplace environment and handling of cases of sexual harassment was done through nomination by employees. HR profiled the nominated employees and announced to all employees the committee’s composition after commitments of each member were sought.
- 2 **Measuring engagement level by gender.** Gender-based measures were embedded in the programs to monitor gaps, if any, between male and female employees in terms of engagement, needs, and opportunities.

Workplace Flexibility

Flexible Working Arrangements



Of the Top 30 PLCs, 90 per cent or 27 have adopted work-from-home arrangements, though mostly as a response to the COVID-19 pandemic. Such mechanisms are efforts to safeguard health and reduce the possibility of virus transmission among employees. Companies shifted to rotational skeletal on-site duties. These work arrangements were not available pre-pandemic and appeared to be mitigating strategies in pursuit of business continuity.

Three (3) companies (Holding Firms)—SMC, LTG, and DMCI—made no mention of flexible working arrangements.

Only two (2) companies - JFC and PGOLD - reported flexible work uptake by gender. Both companies recorded percentages of uptake by female employees at 23 per cent and 34 per cent, respectively.



None of the companies mentioned a flexible working arrangement policy and/or strategy in accordance with Republic Act 11165, otherwise known as the Telecommuting Act of 2019.

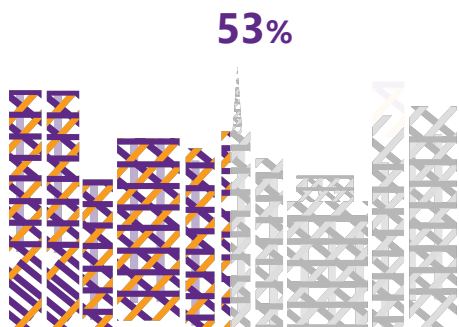
Parental Leave



Out of the Top 30 PLCs, 24 have complied with the legal requirements

<sup>16</sup> 2021. Building Forward Fairer: Women’s rights to work and at work at the core of the COVID-19 recovery. International Labour Organization. [https://www.ilo.org/wcmsp5/groups/public/---dgreports/---gender/documents/publication/wcms\\_814499.pdf](https://www.ilo.org/wcmsp5/groups/public/---dgreports/---gender/documents/publication/wcms_814499.pdf)

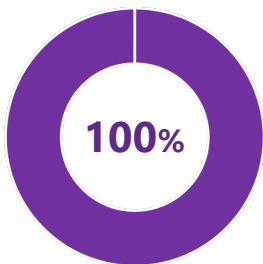
about family care and support (e.g., maternity leave, paternity leave, and/or parental leave in accordance with Republic Act 11210, otherwise known as the Expanded Maternity Leave Act of 2019).



A majority of 53 per cent, or 16 out of 30 companies reported the actual number and proportion of female and male employees who availed of maternal/ paternal leave benefits: ALI, BDO, BLOOM, BPI, DMCI, FGEN, GLO, GTCAP, JFC, LTG, MBT, PGOLD, RLC, SECB, SMPH, and TEL.

SECB disclosed the Bank’s return-to-work rate on both solo parent leave (99 per cent) and parental leave uptake (100 per cent).

## Employee Training and Development



All Top 30 PLCs provide varying forms of training and career development programs for their employees. Companies adopting the Sustainable Development Goals align their training programs with SDG 8: Decent Work and Economic Growth.



Most companies report on their employee and training development initiatives qualitatively by describing the range of programs offered to their workforce. Due to the pandemic, majority of these initiatives are online webinars and

learning series in lieu of venue-based learning. The topics range from adapting to work-from-home schemes, mental health awareness and management, review of company policies, and performance coaching or mentoring.



Some companies like BDO, BPI, MBT, and JFC implement more comprehensive leadership and management programs for employees with a high potential for taking on managerial roles. While others even set up learning management systems/platforms like the Globe University for GLO and the TGP Academy for some of the JGS subsidiaries.

Only JGS reported to have undergone the GRI Standards Training and Materiality Courses since 2018 (see screenshot from its 2020 Annual Report below) . The training series has helped their different business units review and identify sustainability issues material to their organisation.



In 2018, as JGS entered a new generation of leadership under President and Chief Executive Officer Lance Gokongwei, we also marked a renewed commitment to long-term sustainability. Led by the Corporate Affairs Group, our team began the journey by introducing the concept of sustainability to the SBUs in the 2018 GRI Standards Training and Materiality Courses. This training series along with comprehensive stakeholder engagement helped the SBUs review and identify sustainability issues material to their stakeholders and integrate these issues into their respective five-year strategies. Out of these material topics, top management finalized priority areas for the Gokongwei Group.

Upon conclusion of these processes, JGS gained a better understanding of the relevant ESG (environmental, social, and governance) impacts of the conglomerate and its subsidiaries.

In turn, the emerging material topics allowed the creation of the JGS Sustainability Framework that serves as the company's guide as we strive for an enduring Gokongwei Group legacy of inclusive growth and sustainable success for the benefit of all stakeholders.

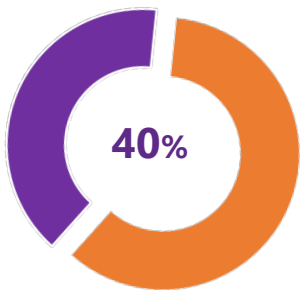
AC, ALI, BDO, DMC, JFC, RLC, RRHI, TEL, and SMIC have calculated and reported the actual training hours provided for their employees with disaggregation by gender. However, the reporting only goes to the extent of the average training hours obtained per employee and by gender. The companies have made no further attempt to analyse its impact or value to the organisation.

No explicit or implicit information in any of the firms' Sustainability Reports indicate an effort to analyse data on women and men who participate in employee training and development programs.





# Gender Pay Equity



In terms of equity, 40 per cent or 12 out of 30 Top PLCs have policies on ensuring an inclusive workplace. These 12 companies, cited below, reported

their respective processes of recruitment, compensation, and promotion adheres to the qualifications and merits of the employee regardless of personal background or disposition, such as gender, ethnicity, age, race, among others.

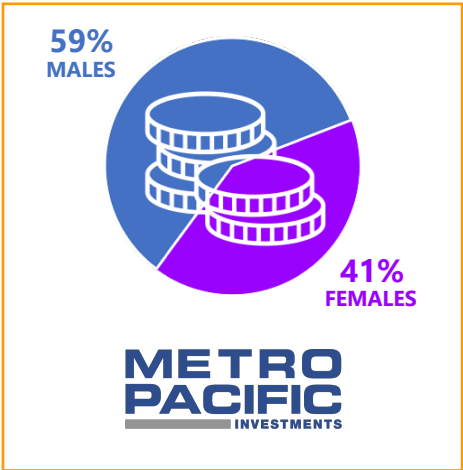
Companies put a premium on Meritocracy and the concept of Pay for Performance (SMPH), ensuring equal access to opportunities that are free from discrimination.



Only two (2) companies, ICTSI and MPI, reported on gender pay gap.

ICTSI explicitly declares that there is no gender pay gap<sup>17</sup> in their organisation, while MPI reports that the mean gender pay gap for females in senior management is 41 per cent and 59 per cent for males, respectively.

Most of the remaining companies did not mention their remuneration policies for confidentiality and data security reasons.



<sup>17</sup> The mean gender pay gap is the difference between the average hourly earnings of women and men.



# CONCLUSION AND RECOMMENDATIONS



## Why Sustainability and Workplace Gender Equality Matter

The major gap in current reporting on WGE is the lack of “pipeline” data to demonstrate the scope and pace of change in gender composition at the middle and top management levels. For instance, while data on training hours is helpful, data on how these learning and development opportunities translate to promotions among female and male employees are arguably more illustrative of the level of equity.

This study, from an initial analysis, highlights the significance of gender equality disclosures in the narrative and conduct of sustainability reports of PLCs. In Asia, very few studies have been conducted on the dynamics of sustainability, especially its links to business success. While the sustainability reporting landscape in the Philippines is improving through government guidelines, WGE reporting can still be improved.

The COVID-19 pandemic has significantly changed views on the workforce and the workplace, placing a renewed premium on human capital,

resilience, adaptability, and innovation. Given such a case, the government, with the help of businesses, needs to initiate discussions that pave the way for inclusive reforms that can cushion the blow on the rising levels of unemployment, overstretched public funds, and other heavily impacted socioeconomic factors. Both public and private sectors should ensure all measures provided are developed and promoted through consultative and transparent processes. The collection of meaningful data gives a comprehensive picture of current sustainability issues, including WGE. It allows the government and the private sector to understand the gaps and challenges that need addressing. More importantly, it identifies bottlenecks to progress.

All these observations point to the need for a closer look at the potential of inclusive and diverse workplaces—by way of making sure businesses invest in its people—as a way to recover from the pandemic.

## Moving from compliance-based reporting to champion-directed and culture-based approach

Currently, company disclosures depend on decisions made by its management, directors, and stakeholders. Regulators have left it to companies to determine whether diversity information is material or not. This approach has led to spotty information that is not standardised and therefore not comparable across companies. A regulation that allows for companies to decide for themselves what or whether to disclose is tricky.

A uniform disclosure of information allows for comparisons between

companies. It also creates external pressure from investors and creates a competitive tension between businesses. For example, if a retail company introduces a policy on 16-week parental leave, often the competitors are not far behind to introduce a similar approach.

Measurement is key - this proves that change is happening, no matter the pace and scale, and in recognition that cultural change can take time. The public and private sectors, as well as individuals, have a collective

responsibility in creating gender-equal and diverse workplaces through the consistent collection of appropriate and measurable gender data. Below are recommendations that PhilWEN,

PBCWE, UN Women, and IW encourage the regulatory agencies and PLCs to adopt so they can reap the maximum benefits of WGE, D&I, and sustainability reporting:



**Aim for increasing the reporting of WGE aspects in their sustainability reports.**

The current reporting criteria often lack the level of detail to accurately present the status of WGE in a company, and the sustainability that it offers. PBCWE’s partnership with the SEC aims to contribute to the discussion of how PLCs disclose sustainability-related information. As companies need to disclose their information in a more integrated way, as well as to address sustainability issues, it is crucial to present material and specific data.

The adoption of WGE as a key element in business performance is essential in fostering accountability. For example, the Australian Workplace Gender Equality Agency (WGEA) sets the “gold standard” for assisting organisations in change management through the

Gender Equality Strategy (GES) Toolkit,<sup>18</sup> an evidence-backed, practical blueprint. Such tools and guideposts use a gender equality strategy to enable companies to move beyond an ad-hoc approach to promote equity and ensure targeted results.

Reporting organisations and regulators need to develop better measures of WGE as PBCWE proposed to the SEC. Similar to the WGEA’s GES Toolkit, PBCWE offers a diagnostic and assessment tool called GEARS or Gender Equality Assessment, Results, and Strategies. GEARS allows for companies to measure WGE through a change management process as outlined below:



**ANALYSE** - Build a business case, gain leadership commitment, assess gender equality progress in each organization



**DESIGN** - Capture a vision, develop the strategy, prioritise actions, and secure resourcing



**IMPLEMENT** - Embed and communicate the strategy



**REVIEW** - Monitor, evaluate, review, and re-assess gender equality progress in the organisation

<sup>18</sup> 2019. *WGEA releases comprehensive gender equality toolkit for businesses*. Workplace Gender Equality Agency. <https://www.wgea.gov.au/newsroom/wgea-releases-comprehensive-gender-equality-toolkit-for-businesses>

<sup>19</sup> 2021. *WEPs Transparency and Accountability Framework: Creating Transparency on Gender Equality to Transform Business*. UN Women and the UN Global Compact Office. <https://www2.unwomen.org/-/media/field%20office%20eseasia/docs/publications/2021/03/210323wepsmeguidance2a.pdf?la=en&vs=3150>.

In addition, UN Women launched a tool called WEPs Transparency and Accountability Framework, which aims to provide companies with a holistic set of indicators that could

advance gender equality across corporate value chains aligned with corporate gender equality frameworks.<sup>19</sup>



### **Standardise the reporting framework and move from a “comply-or-explain” to a mandatory approach.**

The SEC did not subscribe to a mandatory approach as the government is sensitive to potential statements of over-regulation. Some form of resistance exists as companies also have to keep up with voluminous reporting requirements by other agencies, which is understandable. The adoption of a “comply-or-explain”

approach allows companies to determine their material impacts and look for data on disclosures they currently do not have. Once the SEC makes sustainability reporting mandatory beginning 2023,<sup>20</sup> companies need to start building a solid foundation for their policies, plans, and actions.



### **Be as transparent and balanced as possible with data relating to WGE.**

The prominence of gender-specific funds and indices prove that a company’s transparency with regards its WGE data, for instance its numbers of female employees, its formal remuneration policy for male and female employees, and its workforce diversity policy and management oversight, attracts investors. This sends a positive message about the values and ways of working of a company as an increase in a company’s credibility and reputation leads to better business performance.

Furthermore, existing literature on board diversity argues for its ability to promote efficiency and reduce groupthink.<sup>21</sup> In 2016, the SEC revised its Code of Corporate Governance for PLCs to recommend the establishment

of policies on board diversity, including but not limited to gender. Specifically, Recommendation 1.4 of the Code states that, “The Board should have a policy on board diversity,” and gives a succinct explanation in favour of increasing the number of female directors.<sup>22</sup>

Balance is among the GRI’s principles for defining the quality of sustainability reporting. It requires that the reported information reflects positive and negative aspects of a company’s overall performance to enable a reasoned assessment. The idea of expanding the requirements to be more useful to the users would be helpful. The SEC needs putting more granularity and purpose in its reporting guideposts.

<sup>20</sup> 2021. “ESG funds to encourage shift to sustainability.” BusinessWorld. November 2. <https://www.bworldonline.com/esg-funds-to-encourage-shift-to-sustainability/>

<sup>21</sup> 2019. *International Finance Corporation. Board Gender Diversity in ASEAN*. World Bank Group. Washington, D.C. [https://www.ifc.org/wps/wcm/connect/21f19cfe-9cce-4089-bfc1-e4c38767394e/Board\\_Gender\\_Diversity\\_in\\_ASEAN.pdf?MOD=AJPERES&CVID=mM0qVBn](https://www.ifc.org/wps/wcm/connect/21f19cfe-9cce-4089-bfc1-e4c38767394e/Board_Gender_Diversity_in_ASEAN.pdf?MOD=AJPERES&CVID=mM0qVBn)

<sup>22</sup> *Ibid.*



## Create a local WGE Index in the stock market where incentives await companies that report on WGE and implement a good set of WGE policies.

All efforts to promote sustainability reporting as a business practice are for the regulators to hopefully incentivise companies into working their own ESG measures, as well to emphasise the reputational risks and benefits of having them in place.

A competitive benchmarking analysis puts companies in a position to see how they fare compared to other

industries. Regulators such as SEC or PSEI can provide companies with such an analysis. This will also be helpful for the stakeholders to have a point of reference for best practices and craft sustainable and progressive policies (*e.g., imposing quotas on boards*). Systematic and nationwide collection of data can play a key role in achieving sustainability at a larger, more strategic scale.

## For further research



### Expansion of the scope

This analysis provided that Philippine PLCs are already reporting on basic gender data as prescribed in the guidelines issued by the Philippine SEC. One of the limitations cited is the small sample size, thus indicating that the underlying gender equality issues can be analysed only if all (or most) sustainability reports of the PLCs are considered.

Therefore, this has significantly underlined the opportunity to expand the analysis towards keeping the sustainability and workplace gender equality (WGE) momentum, as well as develop a regional analysis covering other internationally recognised frameworks such as the ASEAN Corporate Governance Scorecard (ACGS).



### Policy reform

As relayed, the SEC is set to make the sustainability reporting mandatory for all PLCs. This will definitely drive PLCs to put greater thought in their existing indicators and add comprehensive ones on WGE, as what PhilWEN-PBCWE have put forward. In turn, this will be an opportunity to further analyse which indicators are material or important to the regulators and PLCs.

In the meantime, the proponents of this analysis hope the targeted stakeholders such as government agencies, regulators, private sector companies, and international and civil-society organisations will make use of this resource to enhance their sustainability agenda vis-à-vis genuine gender equality in Philippine workplaces.

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