

Commitment to a safe, engaged, and inclusive workplace at Aboitiz Equity Ventures

Case Study Report

Prepared by Triple Line Consulting | May 2023



IN PHOTO: The virtual membership signing held last March 2021 was led by (clockwise): PhilWEN Founding Chairperson & President and PBCWE Governing Council Chairperson Ma. Aurora “Boots” Garcia, PBCWE Executive Director Julia Andrea Abad, AEV Vice President for Reputation Management Ana Margarita “Ginggay” Hontiveros-Malvar and AEV Sustainability Manager Mirabel May Perez.”

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Cover: Picture of Aboitiz Equity Ventures during the Membership Signing Ceremony on 21 March 2021.

Abbreviations

AEV	Aboitiz Equity Ventures
ASEAN	Association of Southeast Asian Nations
ASH	Anti-sexual harassment
BCs	Business Coalitions
CSA	Corporate Sustainability Assessment
DE&I	Diversity Equity & Inclusion
DSAI	Data Science and Artificial Intelligence
ESG	Environmental, Social and Governance
FGD	Focus Group Discussions
GEARS	Gender Equality Assessment Results and Strategies
HR	Human Resource
IW	Investing in Women
PBCWE	Philippine Business Coalition for Women Empowerment
PhilWEN	Philippine Women's Economic Network
WEE	Women's Economic Empowerment
WEF	World Economic Forum
WGE	Workplace Gender Equality

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Executive Summary

Introduction

Investing in Women (IW), an Australian Government funded initiative, supports Business Coalitions (BCs) who work with influential businesses on shifting workplace cultures, practices, and policy barriers to achieve workplace gender equality (WGE).

Aboitiz Equity Ventures (AEV) is a public holding company of the Aboitiz Group with major investments in power, banking, and financial services, food, infrastructure, land, and data science and artificial intelligence (DSAI). AEV was originally incorporated in September 1989 as Cebu Pan Asian Holdings, Inc. Today, it is recognized as one of the best managed companies in the Philippines and in the ASEAN region for their commitment to good corporate governance and corporate social responsibilities. By the end of 2022, the company had 277 employees (59 per cent women and 41 per cent men). Currently, at most levels of the organization, there is a broadly balanced gender composition with at least 30% of both men and women. There are two exceptions: at entry level, team members are predominantly women (73 per cent; men 27 per cent) whereas at the Board level there are considerably more men (eight men to one woman prior to joining PBCWE in 2021, although recently an additional woman took up board membership in 2022).

This case study examines AEV's experience in improving WGE as part of their engagement with the Philippine Business Coalition for Women Empowerment (PBCWE). The case study draws on qualitative and quantitative secondary sources and primary data from interviews and focus group discussions with AEV and the PBCWE.

Engagement with the PBCWE

In April 2022, under the guidance of PBCWE, AEV has assessed the status of gender equality within the company using the Gender Equality Assessment Results and Strategies (GEARS) tool. The results were mostly positive but there were areas identified where further action could be taken (e.g., introduce accountability mechanisms for WGE outcomes, introduce a remuneration policy with gender pay equity objectives, and conduct regular analysis of human resource data to improve recruitment, retention, and promotion programs). AEV completed a WGE Action Plan in October 2022 focusing on objectives in two key strategic focus areas: leadership and accountability, and workforce gender composition.

Since 2021, PBCWE have contributed to AEV's own routine training for team members on anti-sexual harassment (ASH) and safe spaces, flexible working arrangements, diversity, and inclusion, and breaking the gender bias attended by the company team leaders and members. AEV participated in PBCWE's quarterly and annual membership meetings in 2022.

Early Changes

The implementation of AEV's WGE strategy is still in its early days and work with PBCWE is on-going; consequently, team members who have been interviewed for this case study have yet to provide updated information. To-date, AEV's engagement with PBCWE and GEARS has: (i) enhanced staff understanding of WGE; (ii) increased employee engagement on WGE; (iii) improved company WGE policies and procedures; (iv) improved WGE accountability, and (v) improved gender balance at board level with the addition of one new female member.

In a relatively short time, AEV has taken action: they have reached out to team members to assess their perceptions on WGE through an online survey; they have drawn on PBCWE as a resource to instruct leaders on what actions can be taken to empower women in the workplace and at board level; they have created a forum where leaders can share their action plans; they have introduced a policy of non-discrimination that extends within the organization as well as external stakeholders; and they continue to improve training on WGE and sexual harassment. They have also re-stated their commitment to being an equal opportunity employer. Leaders and team members alike have an enhanced understanding of why WGE matters and what needs to be done. AEV has leveraged their DE&I accountability mechanisms to ensure progress on WGE is integrated into performance appraisals and specifically key performance

indicators for mid and senior level leaders. PBCWE played, and continues to play, an essential role in providing technical guidance and encouragement. They are also acting as a resource in training and in engagement with leaders.

Key Drivers of Change

The case study found a few important factors have driven change and improvements in WGE in AEV, the most important of which are:

- **Commitments to global initiatives (Sustainability, UN Compact, and ESG):** AEV's prior commitments to global initiatives is driving change for WGE. It is what has inspired AEV's leadership to continuously improve its policies, business processes, and initiatives to create a safe, engaged, and inclusive working environment for its team members.
- **Sustained leadership, commitment, and accountability:** Mid- and senior management level leaders from the HR Team and Sustainability Unit of the Reputation Management Department are responsible and accountable for leading action on WGE and for integrating it into Diversity Equality & Inclusion (DE&I) targets as part of commitments on sustainability.
- **Trusted Local Technical Support:** PBCWE continues to play an important role in supporting AEV to integrate WGE into their DE&I agenda. They provide trusted technical support and guidance.
- **Gender equality knowledge and skills.** In case study interviews, AEV team members say that participating in GEARS and in the development of the company's WGE Strategy and Action Plan has provided a structured approach and broadened their understanding of what needs to be addressed and why. The company now has a clear strategy and action plan as well as benchmarks for progress.

AEV already has strong policies and programmes in support of its wider DE&I strategy. The GEARS assessment provided three strategic recommendations concerning leadership and accountability, gender pay equity and workforce gender composition for areas showing imbalances. In a relatively short space of time, AEV has acted to achieve WGE outputs and outcomes. Leaders and team members alike have an enhanced understanding of why WGE matters and what needs to be done. AEV have leveraged their DE&I accountability mechanisms to ensure progress on WGE is integrated into performance appraisals and they have introduced key performance indicators for mid and senior level leaders. PBCWE played, and continues to play, an essential role in providing technical guidance and encouragement. They are also acting as a resource for training and as a sounding board and adviser to leaders driving the change.

Introduction

Investing in Women (IW) is an Australian Government initiative that catalyses inclusive economic growth through women's economic empowerment in Southeast Asia. It was launched in 2016 and is operational in four South East Asian countries.

IW support Business Coalitions (BCs) who work with influential businesses on shifting workplace cultures, practices, and policy barriers to achieve workplace gender equality (WGE). Business Coalitions are operational in Indonesia, Philippines, Vietnam, and Myanmar, with member companies together employing more than one million people.

Philippines Business Coalition for Women Empowerment (PBCWE) was established in March 2017 under the Philippine Women's Economic Network (PhilWEN) with IW's support. PBCWE is composed of members who are large businesses that are committed to improving gender equality in their workplaces, becoming better employers for women, and influencing other businesses within their supply chains to do the same. PBCWE reports to the PhilWEN Board on its contributions and achievements towards Sustainable Development Goal 5 - Gender Equality and Women's Economic Empowerment (WEE).

This case study tells the story of how Aboitiz Equity Ventures (AEV), a public holding company with major investments across a range of sectors including power, banking, financial services, infrastructure, and artificial intelligence engaged with PBCWE to advance their WGE agenda. It also identifies what has changed as a result and what drove change. The case study concludes with insights and lessons.

Method

This case study draws on quantitative and qualitative data. Secondary sources include PBCWE project documents, and AEV's records. Primary research draws on in-depth interviews held with AEV's Culture and Engagement and Communications Officer, Talent Optimization, Culture and Engagement Manager, Chief Information Security Officer, First Vice President and Chief Reputation and Sustainability Officer, and Human Resources Business and Analytics Manager.

Focus group discussions (FGDs) were held with AEV team members from different corporate strategic units namely, human resource retention team, sustainability unit, transformation unit, and reputation management or corporate communications team. These were held separately with three male participants and three female participants.

During the research period, AEV team members were experiencing a heavy workload which meant fewer interviews and group discussions were held than anticipated. As a result of follow-up discussions, AEV provided additional information to substantiate the evidence supporting research findings.

Country Context

The Philippines is a strong advocate for gender equality and the country scores well on international gender equality measures and indices. It is ranked 19th out of 144 countries on the Global Gender Gap Index of the World Economic Forum (WEF) with an index score of 0.783 in 2022. This is above the global average score of 67.8.¹ Women have a higher life expectancy than men (76 years versus 67 years)², and on average girls receive slightly more years of schooling than boys (9.5 years versus 9.2 years). However, women continue to experience disadvantages in the labour market and this stems

¹ Business World, "Philippines ranks 61st in gender equality list". April 26, 2022.

<https://www.bworldonline.com/infographics/2022/04/26/444315/philippines-ranks-61st-in-gender-equality-list/#:~:text=Thepercent20Philippinespercent20placedpercent2061percent20stpercent20outpercent20ofpercent20144,forpercent20allpercent20andpercent20apercent20healthypercent20environmentpercent20bypercent202030.>

² The World Bank Data, "Life expectancy at birth, female (years) – Philippines" last accessed 9 November 2022.

<https://data.worldbank.org/indicator/SP.DYN.LE00.FE.IN?locations=PH> and The World Bank Data, "Life expectancy at birth, male (years) – Philippines" last accessed 9 November 2022.

<https://data.worldbank.org/indicator/SP.DYN.LE00.MA.IN?locations=PH>

from gender inequality and entrenched discrimination towards women around what they can and should do in life. Consequently, women are overrepresented in the informal labour market where their work is precarious and poorly paid. Fewer than 50 per cent of women participate in the formal labour market because they are largely working unpaid at home or in part time work. Women provide 85 per cent of the total household time allocated to children. Men earn between 23 and 30 per cent more than women.³ Women are often ineligible for social security and health care, and they also experience limited access to justice.⁴

To tackle gender equality, the Philippine Government has put in place a strong legislative framework which includes:

- Republic Act 7877 (1995) known as the Anti-Sexual Harassment Act is the main Philippine legislation that defines and penalizes sexual harassment in the workplace, or in an education or training environment.
- The Magna Carta (2009) for women is a comprehensive women's rights law that upholds the rights of Filipinas, especially if they belong to marginalised sectors. It declares women are entitled to protection from all forms of violence, equal treatment before the law, and equal access to education.
- The New Telecommuting Act (2018) legitimizes working from home employment arrangements and ensures a legal framework for the rights of telecommuting workers.
- The Safe Spaces Act (2019) is intended to expand the scope of 1995 Anti-Sexual Harassment Act. It includes a list of offensive behaviour such as sexist slurs, unwanted invitations and taunting, and unwanted comments on the appearance of an individual amongst others.

Company Background

Aboitiz Equity Ventures (AEV) is a public holding company of the Aboitiz Group with major investments in power, banking, and financial services, food, infrastructure, land, and data science and artificial intelligence (DSAI). AEV was originally incorporated in September 1989 as Cebu Pan Asian Holdings, Inc. Today, it is recognized, as one of the best managed companies in the Philippines and in the ASEAN region with several awards and citations from various organizations such as the ACGS Golden Arrow Awards cited the company's strong commitment to good corporate social responsibility with a 3-arrow recognition in January 2023, the Stevie Awards for Innovative HR Achievement in 2023 and for Great Employers in 2021, and FinanceAsia Asia's Best Companies in 2018.

By the end of 2022, the company had 277 employees (59 per cent women and 41 per cent men)⁵. Currently, at most levels of the organization, there is a broadly balanced gender composition with at least 30% of women and 30% of men at every level. There are two exceptions (Figure 1): at entry level, team members are predominantly women (73 per cent; men 27 per cent) whereas at the Board level there are considerably more men (8 men to one woman at the time of study, although recently an additional woman took up Board membership).

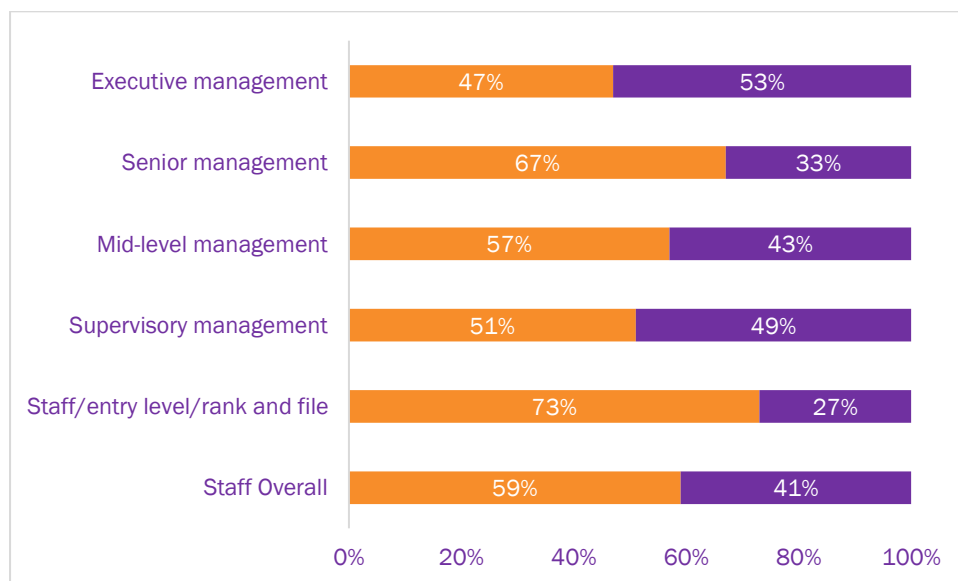
For occupational subgroups there are also some differences in gender balance. Men dominate in production and as specialised services managers at (men 57 per cent; women 43 per cent), and as chief executives, senior officials, and legislators (men 53 per cent; women 47 per cent). However, for all other occupational subgroups women dominate. In administrative and commercial managers (women 70 per cent; men 30 per cent), information and communications technology professionals (women 68 per cent; men 32 per cent), and business and administration professionals (women 63 per cent; men 37 per cent). Overall, AEV has a high retention rate among female employees. Recruitment is biased towards men, while promotion is biased towards women.

³ Philippine News Agency March 31st, 2021. Philippines ranks 17th in Global Gender Gap Report. <https://www.pna.gov.ph/articles/1135541>

⁴ UN Women Asia and the Pacific: CEDAW Philippines. <https://asiapacific.unwomen.org/en/countries/philippines/cedaw>

⁵ Figures are based on the GEARS Report Aboitiz Equity Ventures with reference period January 1st, 2021 to December 31st 2021.

Figure 1. Aboitiz Equity Ventures Gender Composition of Team members by Level of Responsibility, April 2022.



Legend: ■ Female ■ Male

Source: GEARS Report 2022 – Aboitiz Equity Ventures

Engaging on Workplace Gender Equality

AEV became a PBCWE member in March 2021, as shown in the timeline of AEV’s engagement with PBCWE below (Figure 2). AEV’s motivation for joining PBCWE stemmed from a commitment by the Aboitiz Group’s leaders to support to the United Nations Global Compact and its Ten Business Principles.⁶ This commitment involves alignment and disclosure of relevant policies, procedures, and activities to uphold human rights, create a safe, engaged, and inclusive labour environment and operate with high ethical standards of corporate governance and citizenship. In addition, AEV has four on-going internal programs on DE&I which includes the Mentoring Partnership, Business Code of Ethics (anti-sexual harassment), Aboitiz Academy, and Health and Wellness.

Essentially, AEV joined PBCWE to gain access to specific WGE advisory services to help the company build a more resilient, inclusive, and diverse workplace. AEV specifically sought recommendations on programs and initiatives to strengthen WGE and DE&I implementation at the workplace.

‘When we were trying to formulate our DE&I [and WGE] program, we wanted to understand what the pillars of DE&I are. In my assessment, the [DE&I and WGE] concept is so big and heavy that the HR people should have a solid understand of it first before we move the discussion to the larger group. Since PBCWE was already part of the Aboitiz community, and they are very engaging and proactive with their engagement with the company, the AEV decided to make it a formal partnership to reinforce the company’s DE&I and gender equality programs.’

(AEV Vice President, Strategic HR Business Partner for Corporate Human Resource, [Female], Interview, March 2023) [Quoted with permission from interviewee]

⁶ 2020 AEV Annual Sustainability Report. The United Nations Global Compact Ten Business Principles cover human rights, labour, environment, and anti-corruption. <https://unglobalcompact.org/what-is-gc/mission/principles>

PBCWE held a meeting of minds and visioning exercise with a group of AEV team members from the Sustainability Unit of the Reputation Management Team, Talent Optimization, Culture and Engagement and Communications units of the Corporate Human Resource Team. PBCWE used a checklist during the visioning exercise that helped confirm and benchmark AEV's strong commitment to strengthen WGE in the company as part of their overall DE&I program strategy.

Over a two-month period from beginning in February 2022, PBCWE provided technical and learning assistance through meetings and training sessions to multiple units, for example the Sustainability Unit of the Reputation Management Team, Talent Optimization, Culture and Engagement and Communications units of the Corporate Human Resource Team, and Information Security Team.

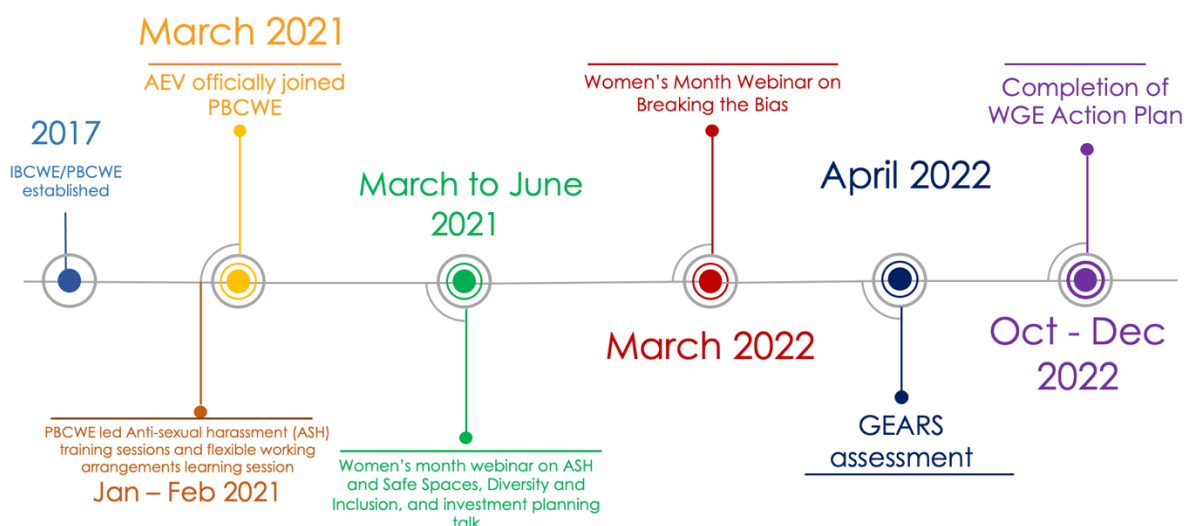
A key part of the learning process on WGE was centred on an assessment tool used by PBCWE called GEARS (Gender Equality Assessment Results and Strategies).⁷ PBCWE used GEARS to assess the status of WGE in the company drawing on an analysis of HR statistical data, that included for example, gender composition in the workplace, employee career progression, and policies and practices that support and promote WGE.

PBCWE provided a training session for the core leadership team on how to undertake the GEARS assessment. The actual process of data collection and analysis took two months. PBCWE conducted the data analysis and produced the final report for AEV. The process and tool were new to AEV, so PBCWE provided on-going guidance and support for data gathering.

In April 2022, PBCWE presented the findings from the GEARS assessment to the Corporate Human Resource Team and Reputation Management Team. PBCWE proposed these next steps:

- Action planning and learning activities.
- PBCWE to share Action Plan template.
- Communicate GEARS report to AEV Board or top executives, to employees (internal), and external (option for press release); and
- Conducting a GEARS employee survey to assess team members' perceptions, knowledge, and insights on WGE.

Figure 2. Timeline on Aboitiz Equity Ventures' Engagement with PBCWE on Workplace Gender Equality



⁷ GEARS is a regional-level assessment developed jointly by IW and four business coalitions in Indonesia, Myanmar, the Philippines, and Vietnam, drawing on the experience and tools of the Australian Workplace Gender Equality Agency (WGEA).

According to the AEV Vice President, Strategic Business Partner for Corporate HR, the learning events and member meetings with PBCWE helped the company broaden its understand and align its efforts on WGE with global best practices.

From the GEARS assessment and as part of the development of AEV's WGE strategy and action plan, AEV has administered a pulse survey through their virtual HR bot CHRis to understand team members' perceptions on company efforts on diversity, inclusion, and gender equality.

'One thing we identified as part of the WGE action plan was to have ad hoc surveys through our virtual HR bot CHRis with the aim of getting the thoughts from our team members without the problem of survey fatigue. These surveys will help us align our [WGE and DE&I] policies and programs that are consistent to the needs of our team members.'

(AEV Culture and Engagement and Communications Manager, [Female], Interview, February 2023) [Quoted with permission from interviewee]

Assessing AEV's WGE

The GEARS assessment confirmed that AEV had a strong vision for WGE, with priority placed on continuously improving policies, business processes, and initiatives so the company could continuously provide a safe, engaged, and inclusive work environment. The accountability for WGE rests with the Human Resource (HR) program under the Culture and Engagement and Communications Team. AEV's company goals for WGE included:

- Increase board diversity and gender equality (only one female board member in 2021).
- Provide equal benefits and opportunities to all employees.
- Provide protection and mental health support to all employees; and
- Provide equal opportunities for recruitment, selection, and promotions regardless of gender.

The GEARS assessment also found that:

- AEV had policies and practices in nine out of ten GEARS focus areas, some of which achieved 'strategic' status while some were areas for improvement.⁸ Specifically, the assessment results show five out of ten focus area were rated strategic (*professional development, mentoring, sponsorship, recruitment, selection and promotion, flexible working, talent management and succession planning, and preventing and addressing gender-based harassment and discrimination*); and three focus areas rated 'active'⁹ (*WGE training, alignment of gender equality and business priorities, and workforce gender composition*). The remaining focus area, (*leadership and accountability*) met minimum standards.
- The one area where AEV scored lowest (zero) was on gender pay equity where the company remuneration policy did not include gender pay equity related objectives.
- AEV had ideal gender composition (nearly 50:50 men/women) in most levels of responsibility. AEV's gender composition ranges from 33 per cent and 67 per cent of either gender in the executive management, senior management, mid-level management, and supervisory management level positions. At entry level, 27% of team members are male. The company had a gender balanced pipeline of junior team members with the potential to be promoted in the future to mid-level managers (57 per cent women in the pipeline) and to senior-level managers (67 per cent women in the pipeline). The Board is predominantly male with a female to male ratio of 1:4.

⁸ Under GEARS, 'strategic' means receiving a score between 51 to 75 out of 100, which means that the company has organization-wide alignment of gender equality in support of business priorities.

⁹ Under GEARS, active level means receiving a score between 26 to 50 out of 100, which means the company turns ideas into actions, supported by communicating commitment to gender equality.

- On team members' retention, AEV met the standard retention threshold (90 per cent) in 3 out of 5 levels, i.e., entry level team members and executive management levels. The retention rate for the supervisory and mid-level management levels fell slightly below the standard. AEV had high retention rate for women team members with a 95 per cent and above rating in most levels, except at the team member level which was one per cent below the standard (89 per cent). Female retention rates at the supervisory (95 per cent), mid-level (95 per cent), and executive management (100 per cent), were slightly higher than the male retention rates at 76 per cent, 83 per cent, and 93 per cent, respectively. At the senior management level, both female and male retention rates were at 100 per cent.
- AEV was found to promote and hire slightly more women than men overall at 55 per cent, while more men were recruited from outside the company at 66 per cent. The retention, promotions, and recruitment patterns could result in a larger future pipeline of women for executive management roles and a slight inclination for the organization to become female-dominant at a later stage.

The GEARS assessment provided AEV with a set of ten priority actions for consideration, with three high impact action items. The full list of actions is detailed in Table 1.

Table 1: GEARS Recommendations to Aboitiz Equity Ventures

GEARS Focal Areas	Recommendations
1. Leadership and Accountability on WGE (high impact measure)	Introduce an accountability mechanism for managers regarding gender equality progress and outcomes.
2. Gender Pay Equity (high impact measure)	Introduce remuneration policy with gender pay equity objectives. Periodically conduct pay gap analysis. Communicate compensation practices internally to all employees and externally.
3. Workforce Gender Composition (high impact measure)	Conduct regular analysis of HR data to further improve recruitment, retention, and promotion programs.
4. Strategic alignment of gender equality and business priorities	Monitor policy effectiveness and publicly report targets and outcomes.
5. Mainstream flexible work for performance and support	Explore related flexible work-related practices to enhance current FWA program.
6. Preventing and addressing gender-based harassment and discrimination, sexual harassment and bullying, domestic and family violence	Introduce mechanisms to also prevent domestic and family violence, include enhancements in existing policies.
7. Professional development, mentoring and sponsorship	Monitor and analyse gender, diversity, and inclusion data related to professional development.
8. Recruitment, Selection, and Promotion	Monitor and analyse gender data on recruitment, promotions, and attrition
9. Talent Management and Succession Planning	Regularly Monitor and analyse gender data on recruitment, promotions, and attrition
10. WGE Training	Require mandatory completion of your gender equality trainings for both employees and leaders

Source: GEARS Diagnostic Report for Aboitiz Equity Ventures, April 2022.

AEV's GEARS action plan to improve WGE and women's inclusion.

Following the GEARS assessment, the PBCWE facilitated an action planning workshop with AEV to formulate a Gender Action Plan. The Gender Action Plan laid out the key activities and completion target dates for the two focus areas. Table 2 presents the summary Gender Action Plan of AEV with progress to date for each recommendation. Work is still broadly in progress.

Table 2. AEV's progress on its Gender Equality Action Plan, December 2022.

GEARS Focus Areas (FA) and Actions	Progress as of December 2022
FA 1: Leadership and Accountability	
1. Release of a team members survey through CHRis ¹⁰ to get a general pulse team members' and team leaders' views on WGE in workplace.	Conducted an ad hoc survey through CHRis bot over a two-week period.
2. Conduct info session targeted to leaders on actionable ways that they can empower women in the workplace	PBCWE to provide resource speaker for the info session. Work in Progress. (1 st session on Women in Tech was conducted in March 8, 2023 with PBCWE.)
3. Conduct leaders' community forum where leaders can share best practices and create initial action plans	Work in progress.
FA 2: Strategic Alignment of Gender Equality and Business Priorities	
4. Review hiring procedures and communication materials to emphasize the company's commitment to being an equal opportunity employer.	Updated all job postings to include equal opportunity clause.
5. Ensure inclusion of non-discriminatory clause in all relevant policy and procedure documents	Included and published recruitment, hiring, promotions, and employee benefits policies with non-discriminatory clause in August 2022.

Source: GEARS Action Plan Aboitiz Equity Ventures, December 2022.

The results of the GEARS have been communicated to the relevant team leaders but not yet shared with all AEV team members. Since the completion of the WGE Action Plan, the AEV's Corporate Human Resource Team has been following the proposed key activities and targets as a framework for its employee engagement activities.

Delivering Change and Impact

The AEV's Corporate Human Resource (HR) Team led company efforts to promote DE&I and gender equality. However, the Sustainability Unit of the Reputation Management Team initiated the partnership with PBCWE and then has continued to collaborate with the Corporate HR in strengthening the company's WGE. Although implementation of AEV's WGE strategy is still in its early days and work with PBCWE continues, there are some initial changes that team members have identified in interviews for this case study.

To date, AEV's engagement with PBCWE and GEARS has: (i) enhanced team members understanding of WGE; (ii) increase employee engagement on WGE; (iii) improved company WGE policies and procedures; (iv) improved WGE accountability, and (v) improved gender balance at board level.

Enhanced understanding of WGE

Before its engagement with PBCWE, AEV's HR Team's approach to DE&I including WGE was to review and learn from industry best practices, employee feedback, and research. In 2021, AEV HR realized

¹⁰ Online bot program created by Corporate Human Resource team.

that they needed technical support to learn more about WGE core concepts and affirmative action. As a result of the engagement with PBCWE and particularly the discussions around the GEARS assessment process, leaders increased their knowledge and understanding, as the Vice President for HR explains:

‘The GEARS assessment provided us with the correct understanding and insights on WGE and DE&I which helped assess how we understand and embrace the concepts, and the areas we need to reinforce. Also, through the learning sessions with the technical experts from PBCWE, these helped use to broaden our understanding of the [WGE] concepts and keeping us updated on WGE global practices.’

(AEV Vice President, Strategic HR Business Partner for Corporate Human Resource, [Female], Interview, March 2023) [Quoted with permission from interviewee]

Other employees also increased their understanding. Even before the engagement with PBCWE and GEARS assessment and the development of the WGE strategy and action plan, AEV offered team members training on gender equality. The training highlighted compliance issues and it set out the business case for gender equality and its potential impact on commercial outcomes, increased productivity, and inclusive working culture, etc.¹¹ Since 2021, PBCWE have participated in AEV’s routine training for team members on anti-sexual harassment (ASH) and safe spaces, flexible working arrangements, diversity, and inclusion, breaking the gender bias, and investment planning. These sessions have reached a total of 985 attendees.¹² AEV management level trainings have raised awareness and have received positive feedback. As one team member explains:

‘We received a lot of positive feedback from our team members regarding the Breaking the Bias sessions for the Women’s Month. They said that the session was very helpful for them in identifying unconscious bias.’

(AEV Culture and Engagement and Communications Manager, [Female], Interview, February 2023) [Quoted with permission from interviewee]

PBCWE helped by stressing the value of increasing the frequency of discussing WGE in AEV, which AEV appreciated. The importance of the mandatory training modules and continuous learning sessions, including on anti-sexual harassment (ASH) and safe spaces lies in their role in raising awareness and understanding, as the Chief Information Security Officer explains.

‘Awareness is the key driver. It doesn’t hurt to train again and train consistently. Even after going through the same exercise, you still come up with new lessons, which helps you manage, adjust, or improve the way you think, or the way you incorporate your learnings in your planning process and in managing discussion and interactions with your team.’

(AEV Chief Information Security Officer, [Female], Interview, March 2023) [Quoted with permission from interviewee]

Since completing GEARS, AEV learning sessions on ASH, safe spaces, and diversity and inclusion have been led by PBCWE. AEV recognise PBCWE’s strong expertise in this area and the role it plays in augmenting and improving their internal capacity and understanding.

‘Being able to have PBCWE [and their pool of experts] as a resource for the information sessions makes it easier for us to conduct these sessions in a

¹¹ GEARS Results, Aboitiz Equity Ventures, April 2022.

¹² There were 478 online attendees during the Women’s Month Webinar on ASH and Safe Spaces in March 2021; 355 online attendees during the Conversation on Diversity and Inclusion in June 2021; and 152 online attendees during the Women’s Month Webinar on Breaking the Bias in March 2022.

more relatable manner to the team members. While we recognize that we have internal capacity through the HR Team on discussing topics related to workplace gender equality, diversity, and inclusion, it is different if it comes from a partner who has an expertise on the matter. That's one of the reasons why we continuously connect with PBCWE.'

(AEV Culture and Engagement and Communications Manager, [Female], Interview, February 2023) [Quoted with permission from interviewee]

Increased employee engagement on WGE

The team members survey through CHRis¹³ have identified that the team members and team leaders feel positive about the level of belongingness, inclusion, diversity, and equity in AEV.¹⁴ The survey results guided the HR Team in developing and implementing employee engagement programs or activities towards improving workplace DE&I. Some team members in AEV have noted that since PBCWE's support, the company is becoming more engaged in WGE efforts. Also, AEV's own monthly learning sessions 'Learning Lunes' included more WGE-related discussion topics. One team member shared that the HR team has improved in implementing their programs.

'It is hard to pinpoint which activities were influenced by the [GEARS or WGE Action Plan], but we noticed there are more employee engagement activities now than before. The HR programs and employee engagement activities now include support to mental health needs¹⁵, numerous topics for the Learning Lunes discussions, regular monthly employee activities such as the love month of February, Pride month, Women's month, and regular acknowledgment of exemplary team members including women leaders through creating virtual badges.

(AEV Tax Business Solutions Manager [Female], FGD, February 2023) [Quoted with permission from interviewee]

More stories about AEV women team members and women leaders are being communicated internally and externally to acknowledge or highlight the role of women in the organization.

'Another improvement that we have seen is that we are telling more stories about our women team members and leaders internally and externally, highlighting the women in AEV. Last year, we had this women leadership awards acknowledging our women team members and women leaders who have demonstrated exemplary performance and work ethic.'

(AEV Tax Business Solutions Manager [Female], FGD, February 2023) [Quoted with permission from interviewee]

Improved company WGE policies and procedures

The GEARS assessment recommended the inclusion of a non-discriminatory clause in all relevant policy and procedure documents related to recruitment and promotion and for documentation related to

¹³ Online bot program created by Corporate Human Resource team.

¹⁴ According to the CHRis bot survey results, 95% of the employees feel positive about belongingness, 89% feel positive about inclusion, 88% feel positive about diversity, and 85% feel positive about equity.

¹⁵ Mental health breaks are provided to the team members. Sick or medical leave benefit was changed to personal leave, and vacation leave benefits can also be applied for personal day off or break from work.

terms and conditions of employment.¹⁶ In August 2021, AEV took action and conducted a review of its hiring and job evaluation procedures and then integrated new language which states that AEV will give equal treatment and equal opportunities regardless of race, colour, gender, age, national origin, religion, sexual orientation, gender expression, marital status, citizenship, pregnancy, disability, or military status. AEV's HR hiring and recruitment policy and procedures with the new anti-discriminatory clauses are applied to all team members and the board but to outside vendors, suppliers, customers, contractors, consultants, and the public.

'One of the action steps we identified through the GEARS assessment is the review and updating of our (HR) policy to explicitly include a non-discriminatory clause in our hiring or recruitment process. That is something we worked on with our Legal Team and that has been implemented in 2021.'

(AEV Culture and Engagement and Communications Manager, [Female], Interview, February 2023) [Quoted with permission from interviewee]

Improved WGE accountability

The GEARS and WGE Action Plan highlighted opportunities to strengthen AEV's leadership and accountability on WGE. As a result, AEV Team Leaders holding supervisory to senior management roles, must now demonstrate their commitment to the company's WGE and other related policies and targets through the performance appraisal system. The Chief Information Security Officer notes.

'[ASH and Safe Spaces training] are part of our performance requirements for the year, but at the same time, we need to be able to find an application of what we've learned, and that application is something that I need to put on my performance operation at the end of the year. There is an expectation for each team leader to create a safe space for your team members to ideate, and provide examples where ideas were utilized because of safe spaces.'

(AEV Chief Information Security Officer, [Female], Interview, March 2023) [Quoted with permission from interviewee]

Improved gender balance at board level

From 2019 to 2021, AEV'S board membership composition was eight male board directors and one female board director. Following the GEARS report, senior team members have acknowledged the importance of increasing the number of women on its board and in 2022 the company appointed a new female member who holds the directorship of AEV and four other business units (Aboitiz InfraCapital, Inc., Hedcor, Inc., Lima Land, Inc., and City Savings Bank Inc).

'The AEV Board is currently male dominated, but the women invited to represent at the board level can contribute more insights. The female board members have high qualifications and are equipped with experience to contribute to the board discussions.'

(AEV Vice President, Strategic HR Business Partner for Corporate Human Resource, [Female], Interview, March 2023) [Quoted with permission from interviewee]

As AEV has slightly more female leaders at supervisory and senior management levels, team members say this gives them the impression that the company has gender-balanced leadership. One AEV team members however welcomed the improvement at the Board level and noted it would impact staff, especially the female team members.

¹⁶ This includes hiring, placement, training, compensation, benefits, internal promotions, discipline, performance evaluations, opportunities for advancement, transfers, and separation (AEV Internal Document on Hiring Procedure for AEV and AEV Managed Companies, 2021).

'We have now two women board members. There is a conscious effort within the group to have women leaders at the board and executive levels and play an active role in the management of the company. Seeing women lead the company is inspiring and encouraging.'

(AEV Tax Business Solutions Manager [Female], FGD, February 2023) [Quoted with permission from interviewee]

WGE Drivers of Change

Based on a review of practice and experience, IW identified seven drivers of change or 'critical ingredients' required to achieve WGE.¹⁷ This section found two of the same drivers (accountable leadership and gender equality knowledge and skills) but it also found other drivers and all are discussed below in order of perceived importance.

Gender equality data, insights, and analytics

The AEV's HR data has played an important role in increasing the company's understanding of their current WGE status and how to move forward with it. The data gathered and analysed for GEARS provided AEV with valuable insight and direction on what to focus on and how in terms of WGE and DE&I. Having gender-disaggregated baseline data was critical for the company's ability to monitor its progress in developing and implementing its WGE Action Plan.

Commitments to global initiatives (Sustainability, UN Compact and ESG)

AEV's prior commitments to global initiatives that promote Sustainability, the Ten Business Principles (UN Compact) and ESG have driven change for WGE. Being part of global initiatives creates feedback loops and virtuous circles that drive AEV's leadership to continuously improve its policies, business processes, and initiatives to create a safe, engaged, and inclusive working environment for its team members.

External feedback on sustainability has consolidated AEV's commitments to improve WGE. In 2021, AEV continued to be recognized as a constituent company in the S&P Global Corporate Sustainability Assessment (CSA). The CSA Score improved by 29% compared to previous year's rating with a positive 17 points increase in percentile points. AEV ranked in the 82nd percentile (1st quartile) from previous year's 66th percentile rank (2nd quartile) among the industrial conglomerates global peer group.¹⁸ Public announcements also drive continued action. AEV routinely states its commitment to deliver their ESG strategy and the company continuously redefines its leadership functions and responsibilities to strengthen ESG work plans and performance targets and advance ratings.¹⁹

'Sustainability is an integral part of our business strategy, and we view it not as a cost, but as a way of doing business. All our business units and corporate service units implement and address ESG operational programs, and we have an ESG Technical Working Group that ensures key sustainability issues are tackled on a holistic and group-wide level.'

(AEV, Annual and Sustainability Report 2021) [Quoted with permission].

¹⁷ Investing in Women, 2022. 'Drivers of Change for Workplace Gender Equality' Available online at <https://investinginwomen.asia/knowledge/drivers-of-change-for-workplace-gender-equality/>

¹⁸ Aboitiz Equity Ventures, Annual and Sustainability Report 2021: Transitioning Pathways Towards Sustainability.

¹⁹ ESG rating is an analysis framework which measures or quantifies the degree to which an organization is operating in a sustainable manner with respect to environmental, social, and governance criteria. ESG scoring systems include industry agnostic ESG scores which include diversity, equity, and inclusion (DEI), human rights, labor practice indicators, occupational health and safety, stakeholder engagement, and talent attraction and retention (S&P Global).

Global initiatives on sustainability support WGE initiatives in two ways. First, for ESG gender equality is being increasingly visible in all its components: environment, social impact, and corporate governance. Second, WGE initiatives are considered by AEV to be critical ingredients in achieving the company's annual sustainability targets.

'All these WGE initiatives are inputs in achieving the company's sustainability targets which we report to our stakeholders annually.'

(AEV Sustainability Manager, [Male], FGD, March 2023) [Quoted with permission from interviewee]

Sustained accountable leadership

Leaders who are driving change in AEV are situated at mid- and senior management levels from the HR Team and the Sustainability Unit of the Reputation Management Department. Their initial focus was on achieving broad DE&I targets as part of commitments on sustainability. Since joining PBCWE, these leaders are now focusing on meeting targets on WGE and in strengthening accountability measures in relation to gender balance, safety, and inclusion. The AEV Vice President for Human Resources highlights that the company puts accountability at the heart of its actions on DE&I.

'AEV measures certain DE&I and ESG pillars from an organization-wide level down to department level, and each department has their own specific initiatives that are linked to DE&I and ESG. So regardless of what function you have, you have certain accountabilities on DE&I or the ESG component that has been mapped or embedded in our operations.'

(Female, Interview, March 2023) [Quoted with permission from interviewee]

Accountability to DE&I and WGE targets is supported by ESG performance targets which are included in each functional group's accountability and responsibility. In 2021, AEV integrated ESG compliance and delivery in all Aboitiz team members' annual performance appraisals.²⁰ This will now extend to action on WGE.

Trusted local technical support

PBCWE continue to play an important role in supporting AEV to integrate WGE into their DE&I agenda. They provide trusted technical support and guidance. GEARS has been instrumental in helping leaders understand the company's status and areas where improvements can be made. PBCWE has also played an important role in defining key concepts and terms, raising awareness and deepening knowledge. PBCWE has helped AEV understand how WGE intersects with the other DE&I aspects, such as age, race, religion, marital status, pregnancy, sexual orientation, and gender expression, among others.

'I think one of the benefits we received from this partnership with PBCWE is that we learned (the importance) of revisiting our company HR policies and guidelines to (identify) WGE-related concerns and create relevant and impactful gender equality programs to our employees.'

(AEV Sustainability Manager, [Male], WGE Focal, FGD, March 2023) [Quoted with permission from interviewee]

²⁰ Aboitiz Equity Ventures, Annual and Sustainability Report 2021: Transitioning Pathways Towards Sustainability.

Gender equality knowledge and skills

AEV team members say that participating in GEARS and in the development of the company's WGE Strategy and Action Plan has provided a structured approach that has also improved the knowledge and skills of HR team members. It has helped the company design a clear strategy, action plan and benchmarks for progress.

'We learned about gender inequality and workplace gender issues such as sexual harassment and discrimination, and there are now more conscious efforts, such as making safe spaces for your teammates.'

*(AEV Chief Information Security Officer, [Female], Interview, March 2023)
[Quoted with permission from interviewee]*

Gender equality communications and transparency

The action taken by AEV on conducting an employee engagement survey through their CHRIS program was crucial in setting the direction for the HR Team's succeeding DE&I and WGE initiatives. Gathering team members feedback has provided the HR Team with insights and perceptions on the effectiveness of their WGE initiatives. Ensuring regular and open communication on achieving DE&I and WGE is one of AEV's commitment under the WGE Action Plan.

Conclusion and Lessons

With its investments in multiple sectors and its strong leadership and commitment on demonstrating action on sustainability, ESG, the UN Compact Ten Business Principles, AEV were keen to understand more about WGE and they sought assistance from a credible and trusted source, PBCWE.

PBCWE have supported company leaders at the mid-and senior management levels to recognise why WGE matters to their overall achievements on global initiatives as well as DE&I, and they have provided technical advice on how to integrate this WGE into the broader company-wide strategy.

Although the company had some strong policies and programmes in support of DE&I, the GEARS assessment provided three strategic recommendations concerning leadership and accountability, gender pay equity and workforce gender composition for areas showing imbalances (Board level where members are predominately male; and entry level team members who are predominately female).

In a relatively short space of time, AEV has taken action: they have reached out to team members to assess their perceptions on WGE through an online survey; they have drawn on PBCWE as a resource to instruct leaders on what actions can be taken to empower women in the workplace and at board level; they have created a forum where leaders can share their action plans; they have introduced a policy of non-discrimination that extends both internally and externally; and they continued to improve training on WGE and sexual harassment. They have also re-stated their commitment to being an equality opportunity employer. Leaders and team members have an enhanced understanding of why WGE matters and what needs to be done. AEV has leveraged their DE&I accountability mechanisms to ensure progress on WGE is integrated into performance appraisals and specifically key performance indicators for mid and senior level leaders.

PBCWE played, and continues to play, an essential role in providing technical guidance and encouragement. They are also acting as a resource in training and in engagement with leaders.

While there are some positive insights into how team members perceive WGE, particularly in relation to gender balance and female leadership, it will be useful to gain further insight particularly around pay equity. The periodic team member surveys and consultations will be key in guiding the WGE direction of the company and in implementing targeted and structured DE&I programs for the team.