

Testimony of

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Before the Subcommittee on Diversity and Inclusion,
Committee on Financial Services

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Washington, DC

Chairwoman Beatty, Ranking Member Wagner and Members of the Committee, thank you for the opportunity to discuss the business case for diversity.

My name is Richard A. Guzzo. I am a Partner at Mercer and co-leader of Mercer's Workforce Sciences Institute. Prior to working at Mercer, I was Professor of Psychology at the University of Maryland and before that I was on the faculty of New York University. I published my first research paper on gender discrimination in the workplace in 1976, and more recently authored a chapter on diversity in the *Encyclopedia of Race, Ethnicity, and Nationalism* (Oxford, 2015). In addition to my academic background, I have over 20 years of experience consulting to organizations, often on issues of workforce diversity. My B.Sc. degree is from The Ohio State University and Ph.D. is from Yale University.

Mercer is a business unit of Marsh & McLennan Companies (MMC), a US-based leading professional services firm with a global network of nearly 75,000 with expertise in risk, strategy and workforce management. In addition to Mercer, the businesses of Marsh & McLennan include Marsh, Guy Carpenter, and Oliver Wyman. Collectively, we employ 25,000 colleagues in the US.

Today I will focus on a few key considerations related to the business case for diverse, inclusive workplaces, as well as examples of actions being taken by financial services employers to increase workforce diversity. In addition to speaking from experience, I will emphasize evidence over opinion, such as evidence from academic research literature, from research Mercer has conducted and from our data-driven consulting engagements.

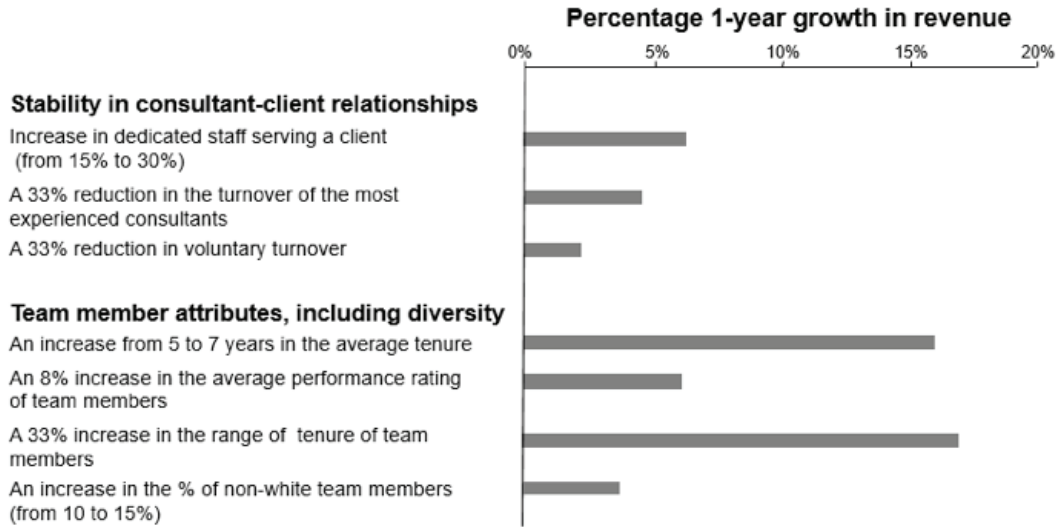
The Business Case

There is more to the business case than a simple link between diversity and near-term business results, though some may wish it were so simple. For example, advocacy groups and consulting firms are known to release reports purporting to show that diversity in Boards of Directors is associated with higher levels of firm performance. However, the evidence from rigorous academic research on this very issue—and here I am summarizing the results of studies involving thousands of firms around the world—is that the relationship between Board diversity and financial results ranges from nonexistent to very slightly positive at best.

However, there are countless other evidence-based examples of the positive effects of diversity in a business on performance, such as the example illustrated in Exhibit 1. The exhibit shows that the diversity of a consulting services company's client-facing teams positively impacts the success of those teams. Success here is defined as year-over-year revenue growth. In this case, teams with a larger percentage of non-white members grow revenue at higher rates. Also note that it is not only diversity of race/ethnicity that matters but also diversity of experience (tenure).

Exhibit 1

Team Composition and Revenue Growth in a Consulting Services Firm



Source: Mercer client case

I invoke these two examples to show that the evidence-based business case for diversity in terms of impact on “the bottom line” is often quite nuanced. The specifics are shaped by the types of diversity under consideration and the performance measures investigated.

Reputations matter to the success of companies, and evaluations of employer reputations are readily accessible at websites such as fairygodboss.com, glassdoor.com, kununu.com, inherent.com, vault.com and others. To the point of this hearing, many of these websites provide evaluative ratings of employers’ culture, equality, and inclusiveness, ratings made by individuals based on their experience as employees or as job applicants. A poor reputation for workplace diversity can thus become an impediment to successfully attracting desired talent.

Also relevant to the business case is the rise of ESG—Environmental, Social, Governance—investing. Diversity and fairness are elements of the Social and Governance qualities of publicly-traded companies that ESG investors want to know about. To illustrate, the Bloomberg Gender-Equality Index aids ESG investors by providing data about women’s representation and company practices that support gender equality. Other entities, too, provide evaluations based on companies’ disclosures about such things. Large US financial services firms are conspicuously present on the rosters of companies evaluated for ESG investors.

The business case for diversity can thus have several facets:

- “Moving the needle” of business performance,
- Enhancing the ability to attract talent and
- Drawing investors’ dollars.

For these reasons and others, many employers have built into their business objectives the continued pursuit of diverse and inclusive workplaces. Especially noteworthy are examples of collaborative efforts in this pursuit.

Collaborative Efforts within the Financial Services Industry

Recognizing the value of diverse workforces to business and community, and also understanding that the demographics of the industry’s workforce had fallen out of sync with those of the metropolitan area, seven Chicago-area financial services employers joined with the Chicago Community Trust in 2013 to create the Financial Services Pipeline (FSP) Initiative. Currently 19 area employers participate. The FSP pursues two goals:

- Increase the representation of African-Americans and Latinos at all levels in the industry, and
- Improve the cultural competency of the industry.

The FSP provides a number of events, programs, and resources to support its goals. These include online toolkits for individuals and employers, information-sharing and problem-solving events for employers, student internships, workshops to accelerate the career advancement of professionals employed in the industry, and early outreach activities to create awareness of the industry among students in high school and in early years of college.

A distinctive feature of the Initiative is its commitment to using evidence to guide its efforts and to document change. Mercer has had the privilege of supporting the Initiative with research since 2014. For example, results from the early outreach programs reflect research findings that African-Americans’ and Latinos’ interests in a career in financial services tend to develop earlier than do the interests of whites.

It’s not just hiring. Achieving workforce diversity also is about retaining and about advancing diverse talent into positions of leadership. The patterns of hiring, retaining, and promoting—called “internal labor market dynamics”—are critical data that FSP member firms share to assess progress and set priorities for further action. For example, Exhibit 2 shows that from 2014 to 2017 FSP member firms had great success in increased hiring of African-Americans and Latinos, modest success at increasing their retention rates with employers, but fared poorly at promoting African-Americans and Latinos into leadership roles at rates comparable to whites.

Exhibit 2

Changes in Internal Labor Market (ILM) Dynamics, 2014-2017

Major Changes in ILM: Then and Now

2014	PROMOTION	2017
Favorable promotion rates into manager level	● This is unexpected	Consistently lower promotion rates for African American and Latino talent
HIRING		
Roughly equal or favorable rates of hire	● Finding talent is a strength	African American and Latino talent is hired at greater rates
RETENTION		
Higher rates of attrition, especially at Managers level	● Directional change	The gap in attrition rates has narrowed, but rates remain higher for African American and Latino talent

Source: Mercer

Source: Financial Services Pipeline Initiative Year in Review, 2018

There are numerous other interest groups and associations that seek to influence diversity within the financial services industry. FSP happens to be among the most prominent—and transparent—in its efforts. The FSP Initiative makes it clear that the pursuit of workforce diversity is a long-term commitment that is best guided by data and is attentive to the reality that unexpected setbacks will accompany successes on the journey.

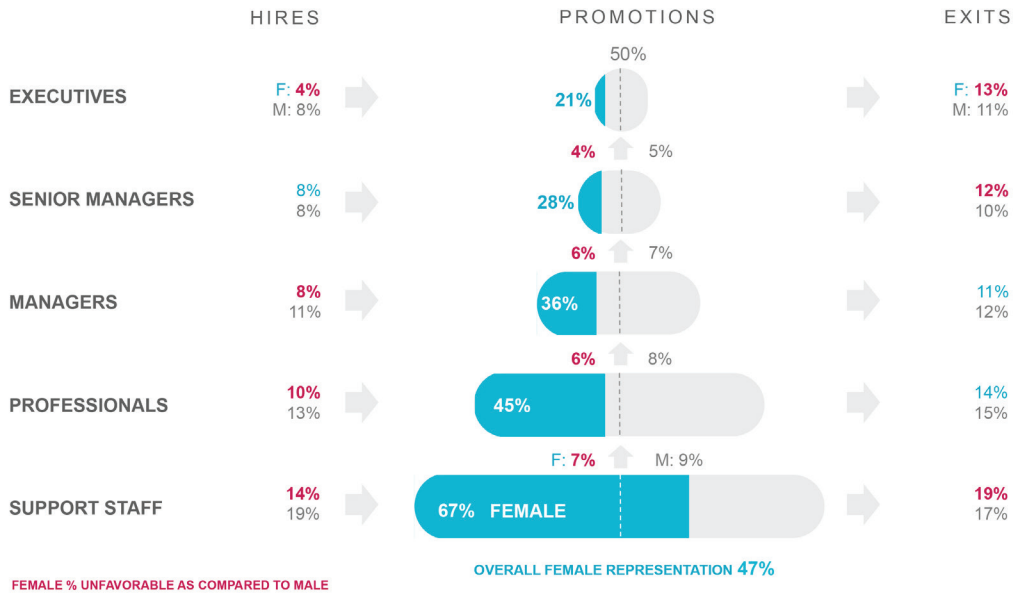
Lessons from Research on Gender Diversity

Mercer’s “When Women Thrive” research focuses on gender representation and inclusion. Data come from over 800 employers in 55 countries and represent nearly two million working women. There are valuable insights from this research relevant to diversity in financial services. (see addendum 1)

Our data reveals, not surprisingly, that women’s representation declines with each successively higher rung of the career ladder, from staff positions through managerial positions to executive-level positions, as Exhibit 3 illustrates. However, there are differences among organizations: Some have substantially greater representation of women in positions of leadership. What explains these differences?

Exhibit 3

Gender Representation in Financial Services



Source: Mercer, 2019

Our analysis shows that the presence of family-friendly policies or policies that hold individuals accountable for diversity goals, for example, are by themselves not predictive of representation of women in leadership roles. Important are active engagement and sustained commitment. For example, we find that firms with leaders actively involved in diversity and inclusion initiatives, and firms that dedicate resources to state-of-the-art statistical approaches to identify and eliminate unfair gender pay gaps, are firms more likely to have higher proportions of women in leadership levels.

We believe that this insight applies not just to gender diversity but also to achieving greater racial and ethnic diversity in financial services. Active engagement and unrelenting effort—fueled by an appreciation of the business case for diversity, strong evidence to steer by, and collaboration with peer companies—are keys to successful change.

HEALTH WEALTH CAREER

WHEN WOMEN THRIVE, BUSINESSES THRIVE

THE WORLD'S MOST COMPREHENSIVE
RESEARCH ON WOMEN IN THE WORKPLACE

LINKING ACTIONS TO RESULTS

EXECUTIVE SUMMARY

[#WhenWomenThrive](#)


www.whenwomenthrive.net



MAKE TOMORROW, TODAY







When Women Thrive is a call to organizations and leaders to think and act differently to advance gender diversity. It is a business imperative with deep and profound social implications — an imperative that every business leader needs to personally drive. Now is the time for us to take action.

AMPLIFYING THE CONVERSATION

In 2014, we released our inaugural *When Women Thrive* report to amplify the conversation about how to fully engage the global female workforce. Policymakers, academics, CEOs, nonprofits, media, employers, and women themselves recognize that advancing women in the workforce offers one of the biggest opportunities to impact growth, innovation, community, and vitality. But data shows that significant roadblocks remain, despite advances over the past several decades.

On pay alone, women are still a staggering 118 years away from closing the gender gap, according to the World Economic Forum's recently released *2015 Global Gender Gap Report*. 118 years!

We can — and must — do better, and employers and leaders have a critical role to play. The time has come for us to think and act differently.

To break through the inertia and accelerate progress, organizations need actual behavioral change on the individual level — beginning with leaders and progressing peer by peer to create real momentum for change. Organizations need women and men together to recognize that all are better off economically and personally when women make up a larger share of the workforce. And women and men need targeted programmatic changes built on robust proof of what is helping and what is hurting the advancement of women in their own organizations.

When Women Thrive one year later — the most comprehensive look at women in the workplace

Since the release of *When Women Thrive*, we have had the pleasure of continuing the conversation with thousands of leaders and employers eager to share their progress on the journey toward enhanced gender diversity in their own organizations. With 13 additional countries added in 2015, our research now covers responses from 583 companies across 42 countries, including data on 3.2 million employees, making it the largest study of its kind.

This expanded footprint has enabled us to develop the most robust insights to date about what is required to help women thrive. In this report, we share information about the strategies and tactics that are moving the needle, and about those that are not. We tell you which levers are associated with the largest gains, and provide specific steps you can take to increase the representation of women in your organization. Finally, we share with you a proven roadmap — no matter where you are today — to make that journey to a thriving and gender diverse workforce.

Women are just one component of a thriving workforce

Our ultimate goal in sponsoring this work is broader than ensuring that women thrive — it is ensuring a thriving workforce that is diverse and inclusive of all populations. This is what drives innovation and growth in organizations and what drives the advancement of society.

We begin here with women because of the glaring and persistent gap in female workforce participation worldwide and the tremendous danger — and opportunity — this presents to companies and societies. But our approach to analyzing and addressing the drivers of female participation can and should be used to maximize the engagement and productivity of all diverse segments of the workforce.

Thank you to all of our participating organizations

We are very grateful to all the organizations that contributed their data and insights to inform *When Women Thrive*. Our goal now is to further focus the tremendous interest and commitment generated over the past year into an ongoing dialogue among stakeholders that accelerates our progress toward sustained gender diversity in the workforce. Over the course of this multi-year journey, we will continue to track progress across this community and refine our recommendations as needed.

We invite you to join us in seizing this moment. Only by engaging the full talents of both women and men can we expect to keep our organizations and our societies growing.

PATRICIA A. MILLIGAN
Global Leader of When Women Thrive and Multinational Clients, Mercer

INTERNAL RESOURCE GROUPS AS DRIVERS OF CHANGE AND OF THE BUSINESS

When Women Thrive was established by our internal Women@Mercer business resource group, which was set up more than 10 years ago and consists of more than 50 local chapters across Mercer's offices and regions. Women@Mercer strategically advises and empowers our efforts to recruit, develop, retain, and advance female talent to the benefit of our clients and our own organizational performance — a people and business imperative.



ABOUT THIS STUDY

THIS RESEARCH IS UNIQUE – AND IS DRIVING REAL OUTCOMES

Building on considerable research that proves the link between diversity, innovation, and profitability, *When Women Thrive* leverages Mercer's extensive experience with thousands of companies around the world to help understand the actual drivers of success in building gender diversity. Here is a summary:

Global: Our study covers 583 organizations in 42 countries, representing 3.2 million employees, including 1.3 million women.

Holistic: Our research is more than a snapshot of where organizations stand today. Our focus includes linking diversity and inclusion (D&I) programs and policies to tangible outcomes in order to uncover which practices are helping and which are hurting progress toward gender equity.

Forward-looking: Using the data collected from participating organizations, we are able to forecast how workforces are positioned for change over the next 10 years.

Ongoing, real time: Through our open survey, we will add to our growing database and regularly analyze the latest inputs to provide critical insights, and to keep business leaders on the cutting edge.

IN 2015 WE ADDED
13 NEW COUNTRIES

TO OUR RESEARCH DATABASE AND
SIGNIFICANTLY INCREASED SUBMISSIONS
FROM BRAZIL, CHINA, AND JAPAN



UNIQUE SURVEY
SUBMISSIONS
FROM 583
ORGANIZATIONS



EMPLOYEES REPRESENTED IN
THEIR EMPLOYER'S RESPONSES,
INCLUDING 1.3 MILLION WOMEN

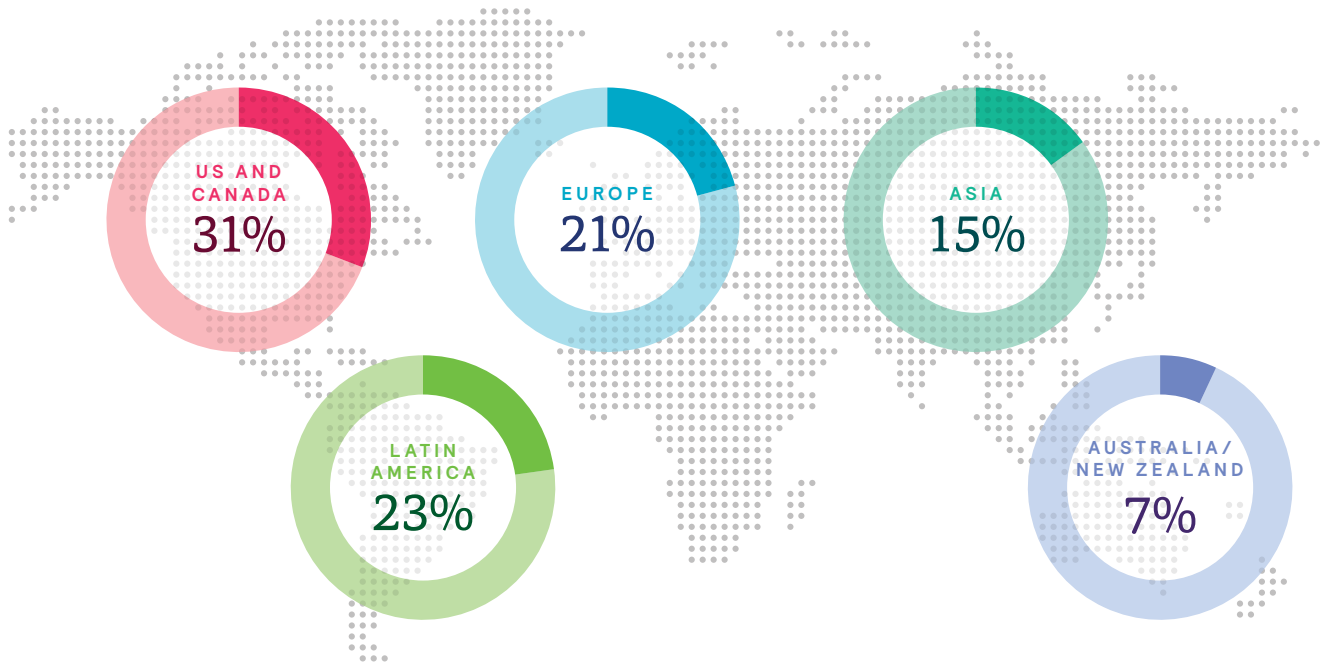
LINKS HR PROGRAMS

FOCUSED ON EMPLOYEE
HEALTH, WEALTH, AND CAREER
TO SUCCESS IN BUILDING GENDER DIVERSITY

PARTICIPANT PROFILE

PARTICIPATION BY REGION

FIGURE 1. PARTICIPANT PROFILE BY REGION (N=647)

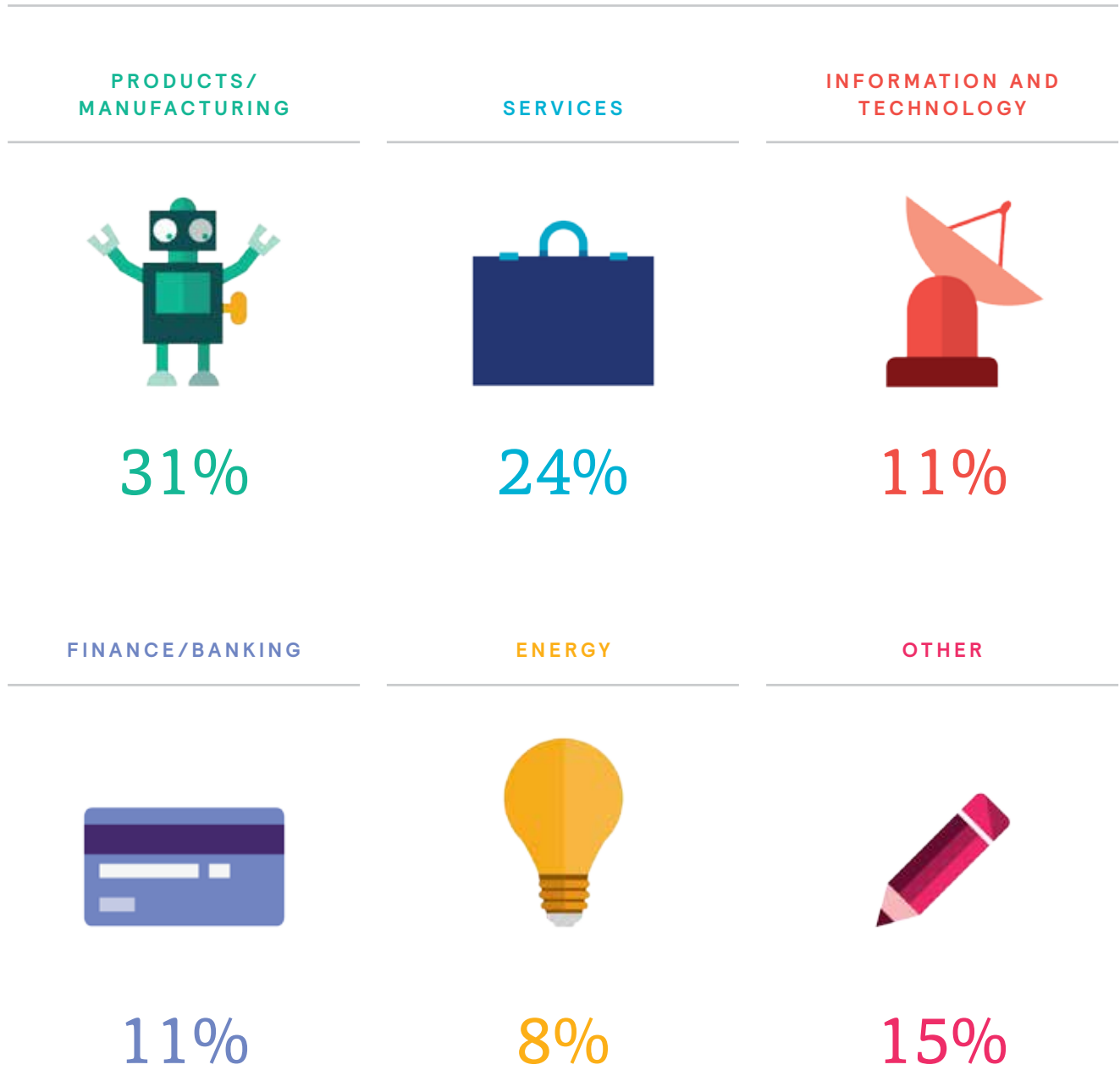


A note about organizations in the Middle East and Africa:

Ensuring that women thrive in the Middle East and Africa is critical to the region's economic and social development. This report captures limited findings from the Middle East and Africa. We hope to capture additional data and to report on these regions in the future and include the outcomes in our report.

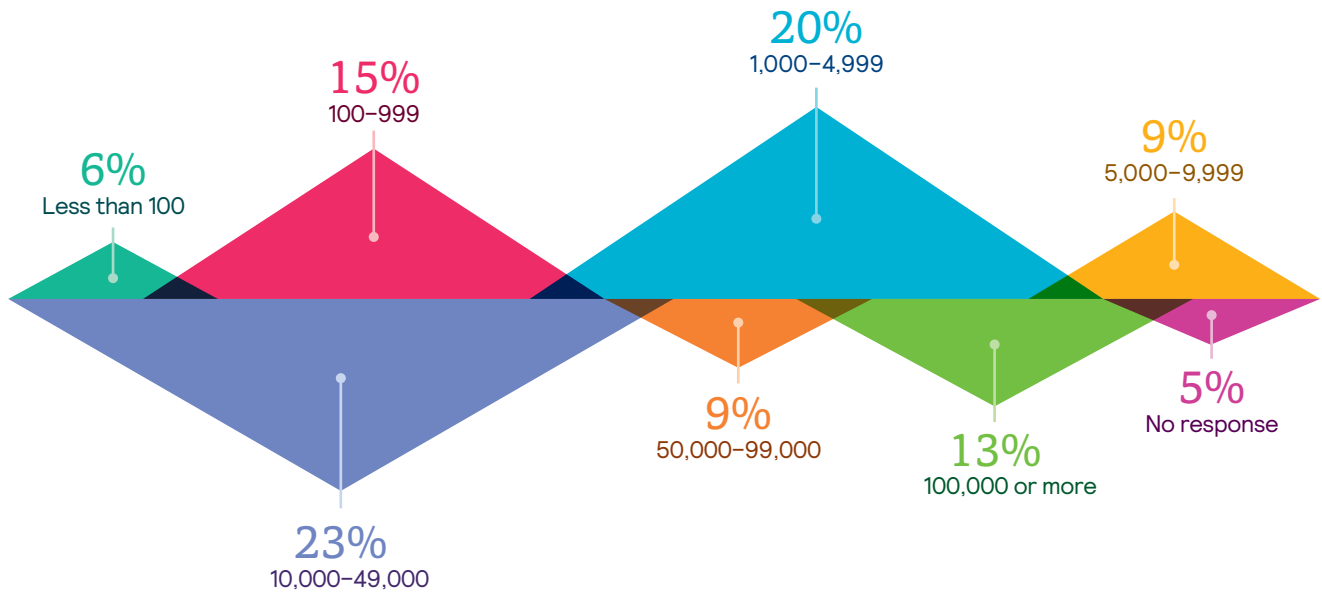
PARTICIPATION BY INDUSTRY

FIGURE 2. PARTICIPATION BY INDUSTRY (N=647)



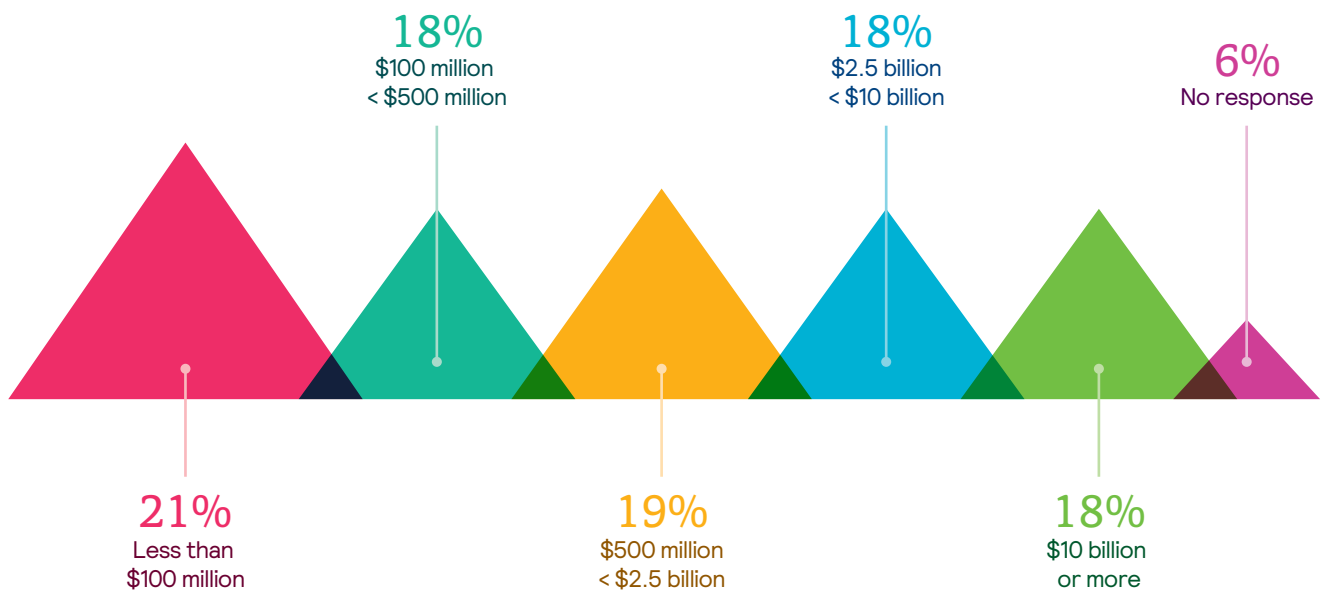
PARTICIPATION BY GLOBAL HEADCOUNT SIZE

FIGURE 3. DISTRIBUTION BY HEADCOUNT SIZE (N=647)



PARTICIPATION BY TOTAL REVENUE SIZE

FIGURE 4. DISTRIBUTION BY REVENUE SIZE (GLOBALLY) (N=647)



PARTICIPATING ORGANIZATIONS

- 36 South Capital Advisors LLP
- 3M
- Aberdeen Asset Management
- Acando
- Accor
- adidas Group
- AECOM-INOCSA
- Airbus Helicopters
- Alcon
- Alliance One International
- Alstom
- Amadeus
- AMD
- American Express
- Amgen
- Amica Mutual Insurance
- Amil
- Amundi
- Andersen Tax
- Apotex
- Arcos Dourados Comercio de Alimentos
- Armaggan
- Arriva
- Arrow Electronics
- Assicurazioni Generali
- AstraZeneca
- AT&T
- Atkins
- Atla Consultoria
- ATT Global Network Services
- Australia and New Zealand Banking Group (ANZ)
- Avaya Argentina SRL
- Avery Dennison
- Avon
- AXA
- B. Braun Medical Devices
- Bakhtar Development Network Global (BDN Global)
- Banco Hipotecario
- Bancompartir
- BASF
- Bayer
- BC Assessment
- Beaulieu ASIA
- Beijing Kerry Property Development
- Belatrix Software
- Belgacom
- Bell
- Bematech
- Bepensa
- Best Buy
- Blue Shield of California
- BNP Paribas
- Bose
- Bouygues
- British Petroleum
- Brownells
- Brown-Forman Corporation
- Bruker Corporation
- BT
- Bunge
- CA Technologies
- California Institute of Technology
- Canadian Nuclear Laboratories
- Canadian Oil Sands
- Canexus Corporation
- CAPA International Education
- Capgemini
- Capital Group
- Capital One
- Carvajal Educación
- Caterpillar
- Celgene
- Cementos Progreso
- CEMEX
- Central 1 Credit Union
- CEPM
- CEVA Logistics
- CGG
- CH2M Hill
- Charles Schwab
- Cineplex Inc.
- City of Olathe Kansas
- City of Yarra
- Civeo
- Clayton Utz
- Club Assist
- Coca-Cola
- Colgate Palmolive
- College of Lake County
- COM DEV International
- Compass Group
- Compass Metrics
- ConAgra Foods
- Constant Contact
- Construtora Andrade Gutierrez
- Continental
- Copersucar
- Crawford & Company
- Credit Union Central of Manitoba
- Crescent Point Energy
- Crown Worldwide Holdings
- CSIRO
- CSL Behring
- CUNA Mutual Group
- Danone Nutricia Early Life Nutrition
- Decathlon
- Dedham Public Schools
- Del Monte Fresh Produce
- DENSO
- Deutsche Bank
- Devon Energy
- Dixon Hughes Goodman
- DNP Property Management
- Durham University
- Eastman Chemical Company
- Eaton
- Eczacibasi Group
- Edebé Group
- Educational Testing Service

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- Eletros
 - Embassy of Australia
 - Embraer
 - Emeco International
 - Emerson
 - Empresas Polar
 - Enbridge
 - Energias de Portugal
 - Eneva
 - Equión Energía
 - Ernst & Young
 - Erste Group
 - ERT
 - European Investment Bank
 - EVRAZ
 - Falabella
 - Federal Mogul
 - Fidelity International Limited
 - First American Financial
 - First State Super
 - Forrester Research
 - Fresenius Medical Care
 - Fujitsu
 - GEBALIS
 - Georgia Institute of Technology
 - Giesecke & Devrient
 - Glasgow Caledonian University
 - Gleason
 - Goldcorp
 - Grace
 - Graphic Packaging International
 - Groupe SEB
 - Grupo Clarín
 - Grupo Omnilife-Chivas
 - Guangzhou Nanxin Pharmacy
 - H&M Retail
 - Halliburton
 - Henkel
 - Herbalife
 - Hercules Offshore
 - Hershey
 - Hewlett Packard
 - HomeServe
 - Honeywell
 - Hopewell Group of Companies
 - Hoteles City Express
 - HSBC
 - Humana
 - Hydro Ottawa
 - ICA
 - ICL Group
 - IFA Celtics
 - IHS
 - Indra
 - Information Services Corporation
 - Infraestruturas de Portugal
 - ING Direct
 - Ingersoll Rand
 - Ingram Industries Inc.
 - Interceramic
 - International Flavors & Fragrances
 - International Personal Finance
 - Intesa Sanpaolo
 - IPM Informed Portfolio Management
 - Jack in the Box
 - Jacobs
 - John Howard Society of Ontario
 - John Lewis Partnership
 - Johnson & Johnson Switzerland
 - Johnson Controls
 - Johnson Electric
 - Johnson Matthey
 - JTEKT Corporation
 - K+S Potash Canada
 - Kimberly-Clark
 - Kinross Gold Corporation
 - Klohn Crippen Berger
 - KPMG
 - Kroll
 - Lancaster University
 - LandCorp
 - Lantmännen Unibake
 - Laurentian Bank
 - LCJ Investments
 - Leighton Holdings
 - Lendlease
 - Level 3
 - Lexmark
 - Lindorff Group
 - Logicalis Inc
 - L'Oréal
 - Lowe's
 - Lufthansa Group
 - Macquarie Group
 - Mahle
 - Maison Délice
 - Manulife Financial
 - Maple Reinders Group
 - Marathon Oil Company
 - Marsh
 - Marsh & McLennan Companies
 - Massachusetts Technology Corporation
 - MassMutual
 - MasterCard
 - Materialise
 - McCain Foods
 - Mead Johnson Nutrition
 - Media Capital Grupo
 - Medtronic
 - MEG Energy
 - Mercedes-Benz
 - Mercer
 - Merck & Co.
 - Merrick & Company
 - MetLife
 - Mexichem
 - Molinos
 - Monsanto
 - Motorola Solutions
 - Motta Internacional
 - Mundicenter

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- National Bank of Canada
 - National Democratic Institute for International Affairs
 - Natura Cosméticos
 - NCM
 - Nestlé
 - Nexteer Automotive
 - Nice
 - Nielsen
 - Nissan
 - Nomura
 - Northwestern Mutual
 - NASDAQ
 - Nutrisa
 - Oliver Wyman
 - ON Semiconductor
 - Opain S.A.
 - Oxfam
 - PACCAR
 - Pacific Gas and Electric Company
 - Pacific Life Insurance
 - Pan American Silver
 - Panalpina
 - Panasonic
 - Pentair Valves & Controls
 - PepsiCo
 - Pernod Ricard
 - Perrigo
 - Petrobras
 - PI (Physik Instrumente)
 - Piper Alderman
 - PJM Interconnection
 - Plaza Logística
 - Portugal Telecom
 - Portunus Corporate Advisory
 - PPG Industries
 - PricewaterhouseCoopers
 - Principal Financial Group
 - Privalia
 - Proeza
 - Prologis
 - ProMéxico
 - Proximus
 - PVH
 - QIC
 - Québecor Média
 - Raytheon
 - Reckitt Benckiser
 - Reinsurance Group of America
 - Reliance Home Comfort
 - Resolute Energy Corporation
 - Rexam BCSA
 - Robert Bosch
 - Roche
 - Royal Bank of Canada
 - Ruizhi Petro Services
 - Ryan Companies
 - Sage
 - SAICA
 - San Miguel Global
 - Sandvik
 - Sanofi
 - SAP
 - SCA Group
 - Schneider Electric
 - Schneider National
 - Schroder Investment Management Australia
 - Serco
 - Siemens
 - Simplot
 - SKF
 - Smartmatic
 - Smiths Medical
 - Solar Turbines
 - Solvay
 - Sonae
 - SPDAD, Unipessoal (Decathlon Portugal)
 - SPX Corporation
 - State Street Corporation
 - State Super Financial Services
 - Steck Indústria Elétrica
 - SteelBridge Solutions
 - Stinger Ghaffarian Technologies
 - Strauss Group
 - SunGard
 - SunTrust Banks
 - Superior Propane
 - Swiss Re
 - Symantec Corporation
 - TAM S.A.
 - TAQA Bratani
 - TasNetworks
 - TC Transcontinental
 - TE Connectivity
 - TechMahindra
 - Telstra
 - Tenaris Andean
 - TenarisTamsa
 - Tenzing
 - Tetra Pak
 - Thai Central Chemical
 - The Calgary Airport Authority (YYC)
 - The Canadian Real Estate Association
 - The Canterbury Community Trust
 - The Phoenix Group
 - The Rockport Company
 - Tieto
 - Time Warner Cable
 - TNT Express Worldwide
 - TUH
 - UBS
 - UCB
 - Union Gas
 - United Breweries Limited
 - United Launch Alliance
 - United Rentals
 - United Super (Cbus)
 - UnitedHealth Group
 - Unitywater
 - University of Hull

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- University of Leeds
 - University of Liverpool
 - University of Ottawa
 - University of Wales Trinity Saint David
 - URS Corporation
 - Vancouver Foundation
 - Vermilion Energy
 - Veyance Technologies
 - Victoria University
 - Virgin Australia
 - VLI Logistica
 - Vodafone
 - Volaris
 - Walmart
 - Washington Trust Bank
 - Waters
 - Weir Minerals
 - Wesfarmers Chemicals, Energy & Fertilisers
 - West Corporation
 - Wheaton Franciscan Healthcare
 - William Blair
 - Wipfli LLP
 - Workday
 - World Resources Institute
 - Wrigley
 - Xerox
 - Xylem
 - Zinfra Group
-

A note about organizations:

Organizations listed have agreed to be named in the study. This is not a comprehensive list of all participants as some have indicated they did not want their name published.



METHODOLOGY

Proprietary, predictive, and analytical — identifying solutions that will drive gender diversity.

Mercer's *When Women Thrive* research is looking deeply into what it means for women to thrive — grounding our analysis in the data of today's workforce, and also in an examination of the programs, policies, and operational context in which employees work.

FIGURE 5. RESEARCH FRAMEWORK



This research uses robust analytics to correlate companies with what they are doing to support female talent across an exceedingly holistic set of policy categories, and correlate policies with the following outcomes:

- **Current representation of women at the professional through executive levels.**
- **Projected *future* representation of women at the professional through executive levels over the next 10 years.**

We used a regression-based approach to link survey responses to the specific outcomes described above. The approach controlled for differences across regions and industries and between organizations of different sizes.

Potential drivers were analyzed — one at a time — to assess their impact on our outcome measures, using a statistical model that accounted for the above controls. This approach ensures that the analysis had sufficient

statistical power to identify true effects. Relationships presented are statistically significant at conventional levels.

We also wanted to understand the extent to which organizations are offering key programs — from maternity/paternity leave, care giving, and sponsored child care to diversity and inclusion resource groups — and actually using them. You can find regional comparison in our global report on these important programs.



EXECUTIVE
SUMMARY:
KEY FINDINGS

Where do you stand?

Take the *When Women Thrive* diagnostic.

www.whenwomenthrive.net

WOMEN IN 2016: THRIVING OR NOT?

WOMEN CONTINUE TO BE UNDERREPRESENTED IN THE WORKFORCE AT ALL CAREER LEVELS

- Only 60%–70% of the employable female population is in the workforce, versus male participation rates in excess of 80%.¹

Women make up only 35% of the average company's workforce at the professional level and above.

- Female representation declines as career level rises. Globally, women make up 33% of managers, 26% of senior managers, and only 20% of executives.
- There is an increased focus on hiring and promoting women into executive ranks, seemingly driven by regulation and heightened media attention.

ORGANIZATIONS ARE FAILING TO BUILD FUTURE FEMALE TALENT PIPELINES

- Current female hiring, promotion, and retention are insufficient to create gender equality over the next decade.
- Improvements in hiring at the highest levels of the organization are not extending to lower levels.
- The progress made over our 2014 data does not appear to be the result of systemic improvements in good practices that will support long-term success. Instead, it seems to result from ad hoc actions, such as increased hiring at the top.

THIS IS A GLOBAL ECONOMIC IMPERATIVE WITH DEEP SOCIAL IMPLICATIONS

- Today, there is no region not committed to improving gender equality. Indeed, there are profound implications for women, their economies, their companies, even families.
- What we're doing now is radically changing the trajectory – addressing the deep-rooted inertia that has held organizations and leaders back from real progress on gender diversity.

Studying and talking alone won't lead to change.

- Our research shows that there are strategies waiting for you. With this report, we give you the actions to take today to become the company you want to be tomorrow.

¹ World Economic Forum *Human Capital Report*, 2013.

A REGIONAL OVERVIEW OF WHERE WOMEN ARE THRIVING — AND WHERE THEY ARE NOT



ARE WOMEN THRIVING IN ASIA?

Most regions of the world continue to face challenges in increasing women's representation at all levels, with Asia projected to have the lowest representation of women in 2025. A bright spot is Latin America, the only region on track to reach gender parity at the professional level and above by 2025.

Asia is projected to have the lowest representation of women in 2025.

- A focus on increasing representation at the top of organizations will not help Asia move out of last place over the next decade in terms of overall female representation.
- Female representation will reach only 28% at the professional level and above by 2025, given current hiring, promotion, and retention rates.
- Organizations here are least likely, compared with other regions, to be focused on many of the drivers of gender diversity uncovered by this research — the engagement of their middle managers (30%) and their male employees (28%), the adoption of a rigorous pay equity process (25%), or the review of performance ratings by gender to look for adverse impact (20%).



ARE WOMEN THRIVING IN EUROPE?

Despite growth in female representation at top levels, European organizations are not on track to make any improvement in female representation at the professional level and above over the next decade.

- Women will make up 37% of those at the professional level and above in 2025 — the same percentage as today.
- However, hire rates for women at the top of the organization are almost double those for men. This might reflect the impact of quotas, regulation, or media pressure. Regardless, the “quick fix” isn't working, as organizations fail to put into place supporting policies and practices, and as senior women are more likely to exit.
- European participants are much less likely to agree that their women are as well-represented in P&L jobs as they are in functional jobs.



ARE WOMEN THRIVING IN LATIN AMERICA?

Latin America is the only region on track to get close to gender parity at the professional level and above by 2025.

- Although women account for 17% of executives today, they are projected to account for 44% of executives in 2025, given current hiring, promotion, and retention rates.
- Women are more likely than men to be promoted from every level — and twice as likely to be promoted from the senior manager level.
- Latin American participants are doing best globally when it comes to middle management engagement in D&I efforts (51%) and equal representation of women in P&L and functional jobs (48%).
- The challenge in Latin America will be to sustain the momentum observed over the past two years.



ARE WOMEN THRIVING IN THE US AND CANADA?

Although women make up more of the mid- and senior-level workforce in North America than in any other region, current talent flows will yield virtually no gain in women's representation at the professional level and above over the next decade.

- Although we have seen improvements in promoting and hiring women into the executive level over the past year, women are hired at lower rates at other levels. Again, organizations appear to be focused on a quick fix to improve senior-level representation.
- Less than a quarter of organizations agree that their managers are provided training to actively manage leave and flexibility programs (24%) or report equal representation of women in P&L and functional jobs (22%).
- The region is ahead of other regions when it comes to customizing retirement and savings education/training programs by gender — although this is still very rare, with only 14% of organizations doing so.



ARE WOMEN THRIVING IN AUSTRALIA AND NEW ZEALAND?

Lower hiring and retention rates for women at the executive level, relative to men, mean that women will hold only a third of top jobs by 2025.

- Women currently make up only 17% of executives and 33% of professionals and above — the second-lowest rates after Asia.
- Organizations are much more likely than those in other regions to review performance ratings by gender (38%) and actively manage leave and flexibility programs (57%).

PUTTING THE 6P'S INTO ACTION

This research reveals that breaking through inertia and advancing women in the workplace requires **individual** and **organizational** alignment. At Mercer we call this our 6Ps of an effective gender diversity strategy.

WOMEN THRIVE WHEN THERE IS INDIVIDUAL AND ORGANIZATIONAL ALIGNMENT -



INDIVIDUAL

PASSION

PERSONAL

PERSEVERANCE

INDIVIDUALS NEED TO:

- Have *passion* to drive diversity
- Make it a *personal* priority
- Show *perseverance* over time



ORGANIZATIONAL

PROOF

PROCESS

PROGRAMS

ORGANIZATIONS NEED TO:

- Rely on *proof* before jumping to solutions
- Install regular, robust *processes* to ensure equity
- Implement and support critical *programs*

WOMEN
THRIVE
WHEN



PASSIONATE LEADERSHIP

WOMEN THRIVE WHEN LEADERS AT ALL LEVELS ARE PASSIONATELY ENGAGED.

Only 52% of organizations believe their board members are engaged in D&I initiatives and just 39% agree their middle managers are engaged.

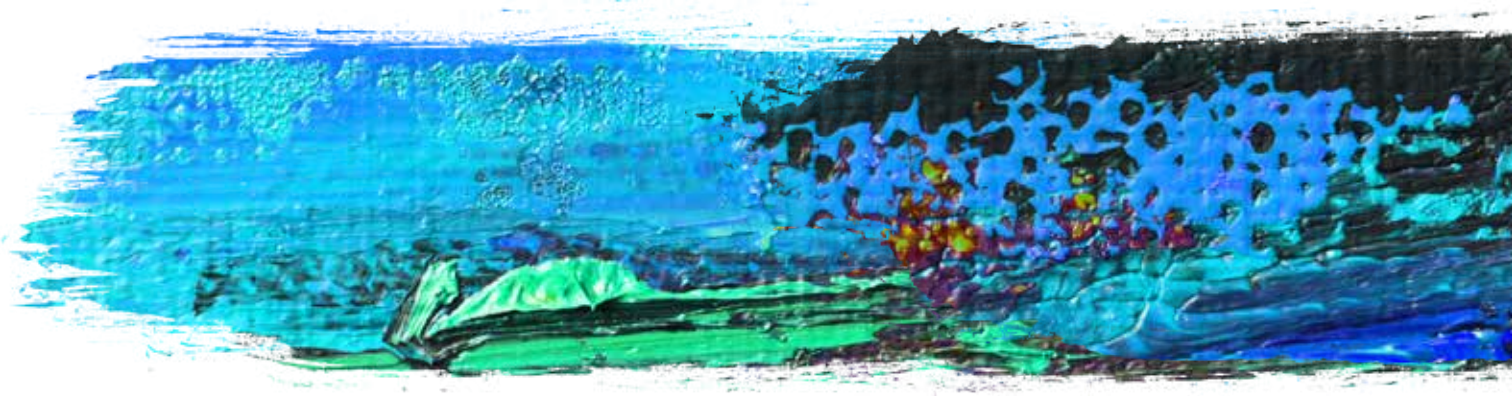
- Organizations with leaders who are actively engaged in D&I have more women at the top, and they hire, promote, and retain women at higher rates relative to men.
- Our experience shows that it is not enough for leaders to mandate change — they must personally drive change through communication and exemplary behavior.

PERSONAL COMMITMENT

WOMEN THRIVE WHEN MEN ARE ENGAGED — AND SEE GENDER DIVERSITY AS WIN-WIN.

Men today are not perceived to be strongly engaged in gender diversity efforts — only 38% of organizations say their male employees are engaged in D&I activities.

- Organizations where men are actively driving D&I efforts have made more progress on improving gender diversity than those where men are not engaged.
- Greater gender equity can improve family economics and afford greater opportunities and flexibility to both men and women.



PERSEVERENCE

WOMEN THRIVE WHEN THE FOCUS IS BROADER THAN ACQUIRING DIVERSE TALENT AT THE TOP.

Organizations are not making progress in building their future female talent pipeline.

- Though our data show a recent improvement in hire rates for women relative to men at senior levels, in most regions, men continue to be hired into and promoted from mid-level positions at higher rates than women. And women in senior levels are more likely than men to leave the organization.
- Although focus at the top is necessary given that women today hold only 20% of executive-level positions, the failure to focus further down the pipeline means that women will still represent only 40% of the workforce at the professional level and above by 2025. Organizations need to focus on systemic, supporting practices to build the female talent pipeline that will sustain gender equality in the long term.



PROOF OF WHAT IS HELPING AND WHAT IS HURTING

WOMEN THRIVE WHEN LEAVE
AND FLEXIBILITY PROGRAMS ARE
ACTIVELY MANAGED.

Leave and flexibility programs can either help or hurt gender diversity, depending on who uses them and how well they are managed.

- When both men and women use leave programs, organizations exhibit higher female representation.
- Only 29% of organizations say they give their managers training so they can effectively support employees through the maternity/paternity leave and return-to-work processes — and effectively counter any unconscious bias in rewards and promotion decisions that might be triggered by leave.

WOMEN THRIVE WHEN THEIR UNIQUE
COMPETENCIES ARE LEVERAGED IN
HIGH BUSINESS-IMPACT ROLES.

Our research finds that women have different and unique skills relative to men — skills that are considered critical to career success.

- Traditional job design and valuation leave business growth potential untapped, as leadership competencies are often more closely aligned with the relative strengths of men.
- Incentives for executives to achieve goals are insufficient to drive progress. Executives need to be deeply committed to success.

PROCESSES THAT ACTIVELY SUPPORT WOMEN

WOMEN THRIVE WHEN THERE IS A DILIGENT PAY EQUITY PROCESS.

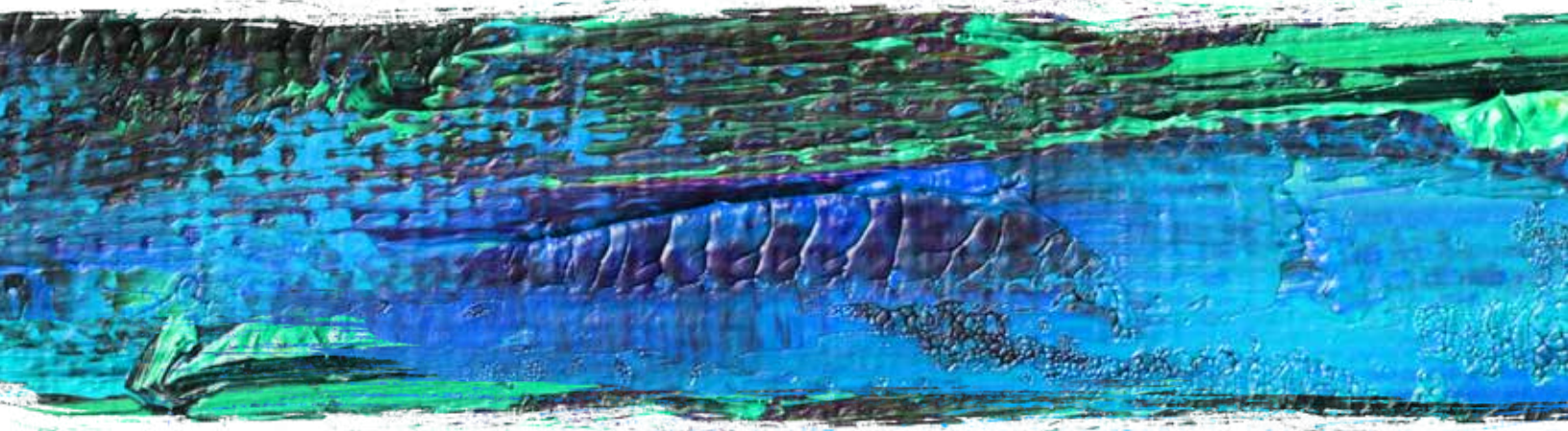
Only 35% of organizations report a pay equity analysis process built on a robust statistical approach.

- A significant driver of greater gender equality is conducting and managing pay equity analysis that relies on statistical analysis, identifies process owners, and includes formal remediation protocols to address identified pay equity risks.

WOMEN THRIVE WHEN PROMOTION AND PERFORMANCE MANAGEMENT PROCESSES INCLUDE A GENDER LENS.

Less than 30% of organizations routinely review performance ratings by gender to check for disparities that translate into differences in opportunities for men and women.

- Progress on gender diversity requires regular focus on equity in performance evaluation and advancement opportunity.



PROGRAMS THAT SUPPORT WOMEN'S UNIQUE NEEDS

WOMEN THRIVE WHEN THEIR UNIQUE HEALTH NEEDS ARE SUPPORTED.

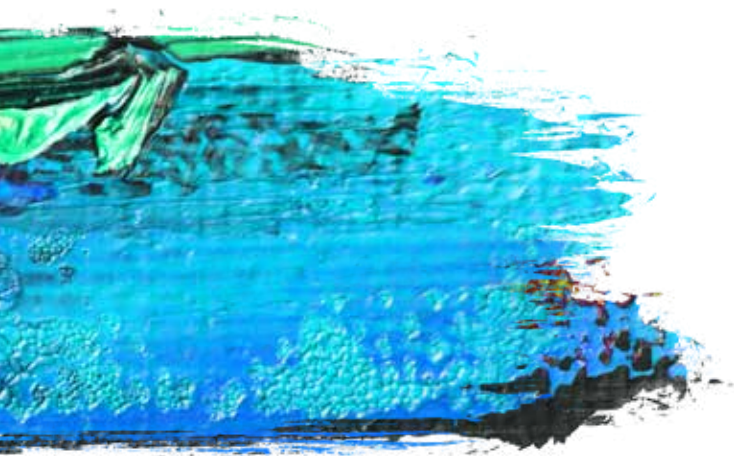
Female representation increases when organizations understand and support women's unique health needs.

- Women have a unique relationship with health care — as patients, caretakers, and decision-makers — but only 45% of organizations agree that supporting this unique relationship is important in attracting and retaining female talent.
- Only 22% of organizations conduct analyses to identify gender-specific health needs and education.

WOMEN THRIVE WHEN THEIR UNIQUE FINANCIAL NEEDS ARE SUPPORTED.

Gender-specific financial wellness practices drive better future representation of women.

- Women face a “perfect storm” financially, because they tend to work in lower-paid employment than men, have more significant gaps in service, and live longer than men, so they need retirement funds to last longer. On top of that, women are more risk-averse investors,² impacting overall returns.
- Less than 10% of organizations offer education programs related to retirement savings customized for the behaviors and needs of different genders, or that they monitor savings and investment choices by gender.



² Nasdaq, “Men vs. Women: Risk Aversion,” 2013, available at <http://www.nasdaq.com/article/men-vs-women-risk-aversion-cm297364>.



WHAT'S
NEXT

HOW MERCER CAN HELP YOUR GENDER DIVERSITY STRATEGY

We are here for you. For more information, contact us or visit us at www.whenwomenthrive.net

DIAGNOSTIC AND STRATEGY

BASE YOUR STRATEGY ON ROBUST WORKFORCE ANALYTICS AND DATA

Mercer has powerful predictive analytics capabilities to support effective strategy development

ROADMAP

IDENTIFY DISRUPTERS AND SOLUTIONS TO ADDRESS YOUR NEEDS

Mercer's team of D&I experts can assist your company in building a roadmap focused on your priorities

EXECUTION

EXECUTE ON YOUR ROADMAP WITH CLARITY AND FOCUS

Mercer has the unique ability and experience to structure our services to your organizations exact needs. We can provide resources to bolster in-house capabilities, or manage the entire project from start to finish.

MEASURE

CREATE A DASHBOARD FOR ALL LEVELS OF THE ORGANIZATION

It is important to keep a pulse on the key measures of success to ensure you are progressing. Mercer has a variety of tools and portals that will assist in measuring and communicating progress.

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WHAT'S NEXT?

TAKE ACTION TODAY

- Be a part of it:
www.whenwomenthrive.net
- Join the *When Women Thrive* LinkedIn group.
- Join the conversation:
#WhenWomenThrive.
- Become a member of our global D&I networks.
- Benchmark your own responses and be part of our *When Women Thrive* research.
- Engage at our *When Women Thrive* events around the world.
- Talk to our *When Women Thrive* experts. Contact your local Mercer office.

JOIN US ON THIS JOURNEY

We invite organizations around the world, in all industries and from all sectors, to join the growing community of organizations that have embarked on this journey toward a thriving female workforce. Successfully moving forward will require all of us to think and act differently. But the rewards for fully using this significant workforce are sure to drive great value.

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ABOUT *WHEN WOMEN THRIVE*

Founded in 2014, *When Women Thrive* is Mercer's global research initiative designed to help companies drive their growth through their female workforce.

Organizations that make women a priority may capture a portion of the reported \$12 trillion economic opportunity.

It's Mercer's goal to help firms implement successful diversity initiatives — leveraging our unique data and predictive analytics — to realize their corporate growth goals.

ABOUT MERCER

Mercer is a global consulting leader in talent, health, retirement, and investments. Mercer helps clients around the world advance the health, wealth, and performance of their most vital asset — their people.

Mercer's more than 20,000 employees are based in more than 40 countries, and the firm operates in over 130 countries.

Mercer is a wholly owned subsidiary of Marsh & McLennan Companies (NYSE: MMC), a global professional services firm offering clients advice and solutions in the areas of risk, strategy, and people. With 57,000 employees worldwide and annual revenue exceeding \$13 billion, Marsh & McLennan Companies is also the parent company of Marsh, a leader in insurance broking and risk management; Guy Carpenter, a leader in providing risk and reinsurance intermediary services; and Oliver Wyman, a leader in management consulting.

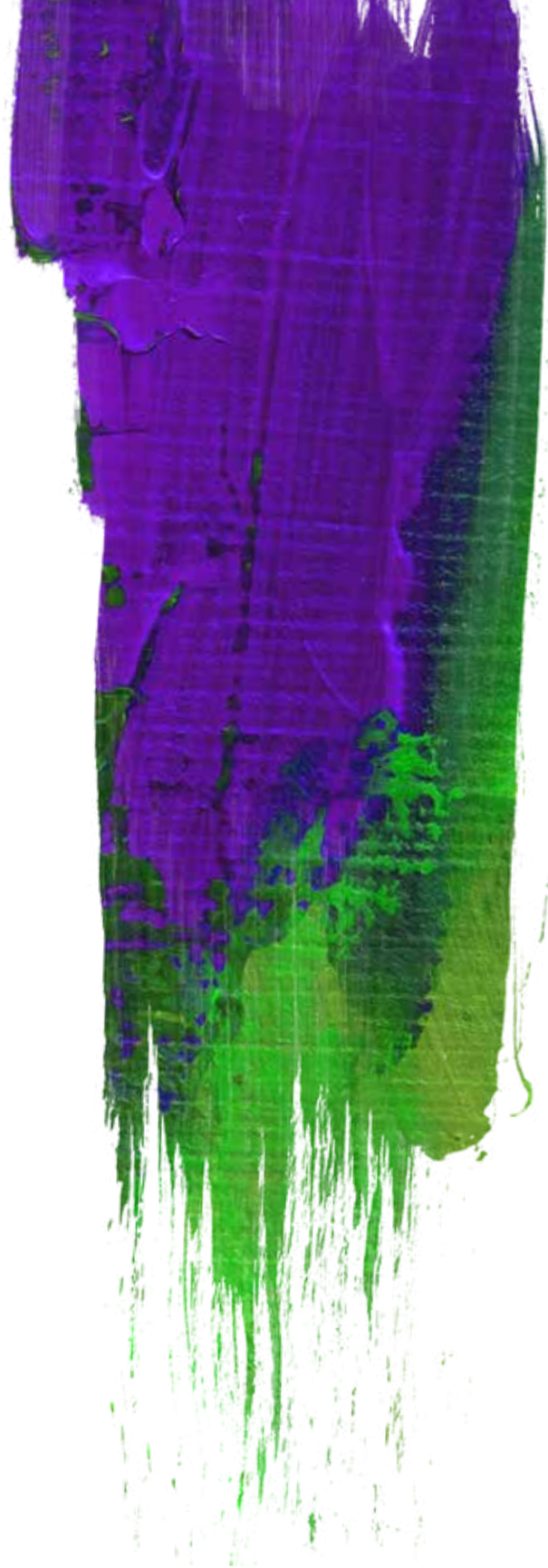
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COLLABORATION
WITH EDGE CERTIFIED
FOUNDATION

EDGE is the only global assessment methodology and business certification standard for gender equality.

The EDGE assessment methodology was developed by the EDGE Certified Foundation and launched at the World Economic Forum in 2011. EDGE Certification has been designed to help companies not only create an optimal workplace for women and men but to also benefit from it. EDGE stands for Economic Dividends for Gender Equality and is distinguished by its rigor and focus on business impact. The methodology uses a business, rather than a theoretical, approach that incorporates benchmarking, metrics, and accountability into the process. It assesses policies, practices, and numbers across five areas of analysis: equal pay for equivalent work; recruitment and promotion; leadership development training and mentoring; flexible working; and company culture. EDGE Certification has received the endorsement of business, government, and academic leaders from around the world.



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1978 - 1980	Assistant Professor of Behavioral Science Faculty of Management, McGill University

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Publications

1. Books

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