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Initiative*



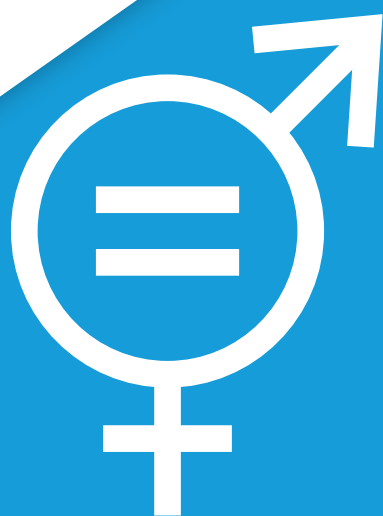
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Gender equality disclosure metrics

Analysis of standards with guidance for
reducing inconsistencies

2025



Highlights

- This SSE Market Monitor provides an analysis of the gender equality disclosure metrics recommended by stock exchanges and corporate reporting standard setters (Part 1).
- This analysis includes a benchmark of these metrics against the UN Women's Empowerment Principles (WEPs). The resulting data reveals some gaps in subject matter coverage (compared to the WEPs) and inconsistencies in the metrics recommended.
- Part 2 of this report, based on roundtable discussions with standard-setters and other institutions provides recommendations for improvements to the quality and scope of gender equality disclosure metrics.

MARKET MONITOR



SDG 5 - Gender Equality

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Contents

| | |
|---|-----------|
| Introduction | 2 |
| Part 1: Analysis of stock exchange and standard setter guidance on gender equality metrics | 2 |
| Overview | 2 |
| Metrics in stock exchange guidance | 2 |
| Standards referenced by stock exchanges for gender metrics | 5 |
| European Sustainability Reporting Standards (ESRS) | 6 |
| Global Reporting Initiative (GRI) | 8 |
| SASB Standards (IFRS Foundation) | 9 |
| Benchmarking metrics against the WEPs | 10 |
| Conclusion of the analysis | 13 |
| Part 2: Recommendations for improvement | 14 |
| Overview | 14 |
| Making gender equality metrics easier to find | 14 |
| Agreeing on methodology for main metrics | 15 |
| General principles for globally consistent and comprehensive disclosures | 16 |
| How exchanges, regulators, and standard-setters can further strengthen gender equality reporting | 17 |
| Conclusions | 18 |
| Annex 1. Methodology Note | 19 |
| Annex 2. ESRS gender equality disclosure metrics | 20 |
| Annex 3. GRI gender equality disclosure metrics | 22 |
| Annex 4. SASB gender equality metrics across industry standards | 24 |
| Annex 5. Members of the SSE Focus Group on Gender Equality Metrics | 25 |

Introduction

This SSE Market Monitor provides an analysis of the gender equality disclosure metrics recommended by stock exchanges and corporate reporting standard setters reviewing 38 stock exchange guidance documents and three key standard setters guidelines (Part 1). This analysis includes a benchmark of these metrics against the UN Women's Empowerment Principles (WEPs) to test for their subject matter scope, and examines the consistency of wording used for similar metrics coming from different sources. The resulting data points to some gaps in subject matter coverage (compared to the WEPs) and inconsistencies in the metrics recommended.

Part 2 of this report, based on roundtable discussions with standard-setters and other institutions working on the development and use of gender equality metrics in corporate disclosure (see Annex 5: SSE Focus Group on Gender Equality Metrics), seeks to provide recommendations for further improvements to the quality and scope of gender equality disclosure metrics.

Part 1: Analysis of stock exchange and standard setter guidance on gender equality metrics

Overview

Part 1 of this study builds on the SSE's 2024 Market Monitor, "[Gender Equality Metrics: Analysis of stock exchange guidance](#)". The 2024 publication identified inconsistencies in stock exchange guidance on gender equality metrics in what the metrics aim to measure, how they are measured (and what standards are used) as well as the terminology used to define them. Those findings, which are further discussed in the next section, identified a need for greater consistency in gender equality metrics to support stock exchanges in their efforts to guide markets on this topic.

Beyond stock exchanges, guidelines from corporate reporting standard setters shape both stock exchange and issuer decisions on public disclosures. Understanding how the most referenced standards for non-financial reporting—the European Sustainability Reporting Standards (ESRS), the Global Reporting Initiative (GRI), and the Sustainability Accounting Standards Board (SASB)—contribute to inconsistencies in stock exchange guidance can be instrumental in devising strategies to harmonize reporting practices. This deeper evaluation can identify misalignments and opportunities for convergence, ultimately providing companies with clearer, more actionable disclosure pathways.

Metrics in stock exchange guidance

The analysis highlighted in the SSE publication with IFC and UN Women, "Gender Equality Metrics: Analysis of stock exchange guidance" underscores critical inconsistencies and incompleteness within stock exchange guidance on gender equality metrics. While two-thirds of stock exchange disclosure guidance offer recommendations for gender-related disclosures, these recommendations lack standardization, with gaps in the topics of disclosure. To assess the breadth of gender-related metrics provided, metrics found in stock exchange guidance documents were mapped to the WEPs. The WEPs are a set of seven principles designed to help businesses advance gender equality and women's empowerment in the workplace, marketplace, and community. Jointly developed by UN Women and the UN Global Compact, they encompass a broad range of issues, making them a comprehensive global framework for corporate gender equality efforts. The WEPs are:

- Principle 1 - High-Level Corporate Leadership:** Establish high-level corporate leadership for gender equality.
- Principle 2 - Equal Opportunity and Inclusion:** Treat all women and men fairly at work without discrimination.
- Principle 3 - Employee Health, Well-being, and Safety:** Ensure the health, safety, and well-being of all employees, including women.
- Principle 4 - Education and Training for Career Advancement:** Promote education, training, and professional development for women.
- Principle 5 - Enterprise Development, Supply Chain & Marketing Practices:** Support women-owned businesses and integrate gender-sensitive practices in the supply chain.
- Principle 6 - Community Initiatives & Advocacy:** Advocate for equality through community initiatives and partnerships.
- Principle 7 - Measurement and Reporting:** Monitor progress and report publicly on gender equality outcomes.

The WEPS' strength lies in their comprehensive scope and practical applicability. They address gender equality across multiple dimensions—leadership, workplace practices, marketplace engagement, and societal impact—ensuring a holistic approach to gender equality. Their endorsement by the UN lends them credibility and encourages adoption by corporations worldwide, fostering a unified approach to addressing gender disparities and promoting inclusion on a global scale. These principles highlight the importance of metrics through Principle 7 on measurement and transparency. This principle is further expanded on in the UN Women “Reference Guide For Tracking Results On Gender Equality And Women’s Empowerment”.

Stock exchange guidance documents were analyzed for any reference to gender equality and then further analyzed to determine if guidance on gender-related reporting metrics was provided. The metrics provided in the guidance documents were then compiled and mapped to the first 6 Women’s Empowerment Principles (Figure 1). Metrics were not mapped to the seventh Women’s Empowerment Principle, as WEP 7 (Measurement and Reporting) is a cross-cutting principle related to all disclosure metrics.

Figure 1. Women’s Empowerment Principles



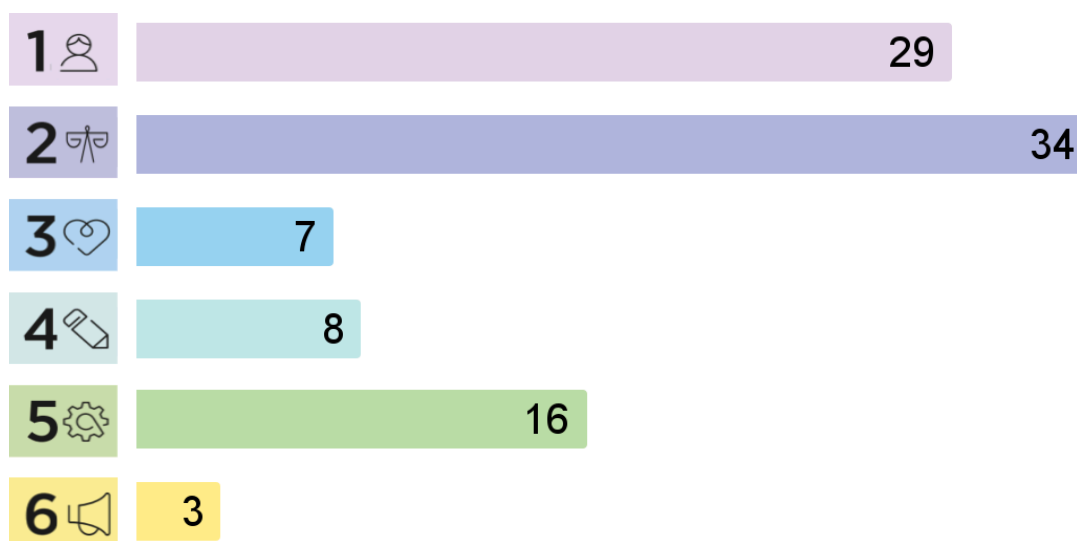
Source: UN Women

In mapping the metrics recommended by stock exchanges to the WEPS, it was found that guidance predominantly focused on WEP 1 (High-Level Corporate Leadership) and WEP 2 (Treat all Women and Men Fairly at Work Without Discrimination), other critical areas like Employee Health, Well-being, and Safety (WEP 3), Education and Training for Career Advancement (WEP 4), and Community Initiatives and Advocacy (WEP 6) are insufficiently addressed (Figure 2) The study presented in the aforementioned publication concludes that a global standardization of metrics would help stock exchanges to provide high-quality, consistent and comparable metrics on this topic, with a clear taxonomy of metrics and related definitions. This initial study flags the potential for inconsistent or misleading gender equality reporting based on metrics that are poorly defined or undefined.

High-quality international standards can help to avoid such situations by providing consistent, comparable metrics.

Figure 2. Stock exchange gender equality metrics, mapped to WEPs

(Number of exchange disclosure guidance documents, making at least one reference to a gender equality disclosure metric, by category and mapped to 6 UN Women Empowerment Principles)



Source: UN SSE

Key: Women's Empowerment Principles 1-6

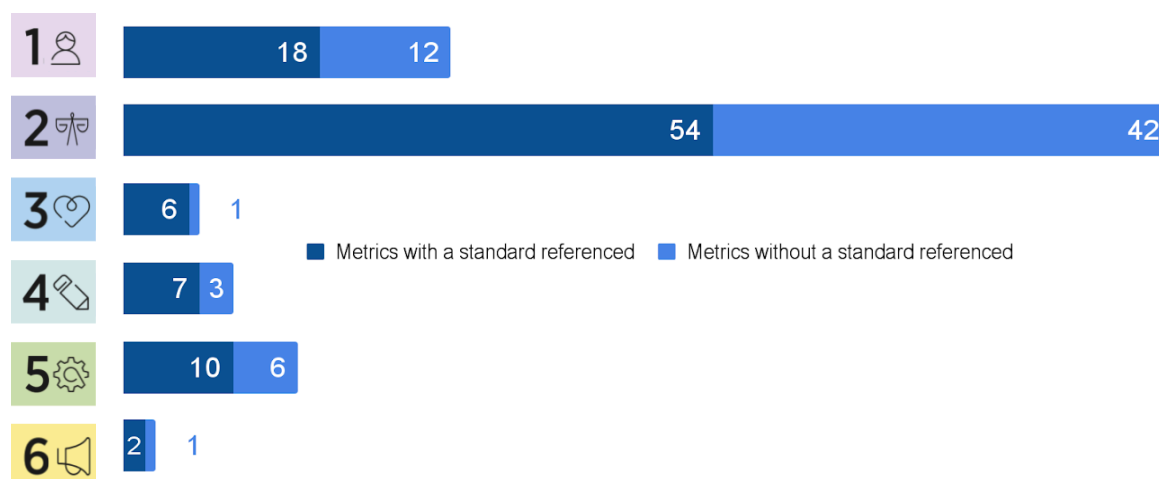


In addition to identifying inconsistencies and a lack of breadth in terms of the topic or category of gender equality metrics in exchange guidance documents, the 2024 Market Monitor on gender equality metrics also identified inconsistencies in guidance on how metrics should be measured and presented. The analysis highlights two critical issues with gender-related metrics in stock exchange disclosure guidance when it comes to how standards and frameworks are being used. First, while some exchange guidelines reference specific standards and frameworks for metrics, these references are inconsistent, as evidenced by 17 guidance documents on boardroom gender balance (WEP 1) citing over 20 different standards. Nearly 40% of recommended metrics were found to lack any linkage to recognized frameworks, revealing fragmentation and limited comparability in corporate reporting (Figure 3). Second, the exchange guidelines lack uniform terminology for leadership levels, particularly for “senior management” and “mid-level management” in measuring the management and leadership pipeline (WEP 2), with only one guidance document found to be providing a clear definition.¹ This inconsistency complicates distinguishing between metrics on current leadership and those tracking the leadership pipeline.

¹ Athens Stock Exchange provides the following definition: “Employee seniority is defined by two employee categories, namely: — Employees in the top 10% of employees by total compensation — Employees in the bottom 90% of employees by total compensation” (pg. 29).

Figure 3. Stock exchange gender equality metrics referencing a standard or framework

(Number of metrics related to gender equality identified in 38 stock exchange guidance documents, mapped to WEPs 1-6)



Source: UN SSE

These findings are significant as gender equality metrics serve as critical tools for enhancing corporate accountability, promoting transparency, and supporting progress toward Sustainable Development Goal 5 (SDG 5). Without standardized guidance on metrics, companies risk inconsistent reporting, undermining the credibility and utility of these disclosures for stakeholders such as investors and policymakers. The variations in metric definitions, such as for leadership roles, further complicate comparability and risk “gender washing,” where metrics may misrepresent actual progress.

Standards referenced by stock exchanges for gender metrics

The metrics that companies use to disclose sustainability-related information depend on various aspects, including regulatory requirements, value chain requirements (such as supplier demands), investor demand, good practices, and a company’s own decisions. There is currently no one standard setter that is universally referenced for gender equality disclosure metrics. However, based on the SSE’s 2024 Market Monitor on Gender Metrics, only 3 main standards were referenced when gender equality metrics were recommended:

- The European Sustainability Reporting Standards (ESRS)²,
- The Global Reporting Initiative (GRI) standards
- The Sustainability Accounting Standards Board (SASB)

To evaluate how standard setters may be influencing the guidance provided by exchanges, a mapping exercise was used to identify what core topics the most referenced standards addressed in metrics related to gender equality and how this compares to exchange guidelines. This study aimed to use a similar methodology to the SSE’s 2024 Market Monitor on Gender Metrics in order to allow for a comparison between standards and frameworks with stock exchange guidance.

In order to conduct the mapping exercise, metrics first needed to be identified that related to gender equality. Identification of the gender-related metrics was a core barrier to progress identified in this study. Because gender equality is treated as a cross cutting issue by all standard setters, there is no one single guidance specifically focused on gender equality reporting. Rather companies and other

² Stock exchange guidance documents provided multiple references to European Standards, including references to ESRS, NFRD, SFDR, which for the purpose of this report have been grouped together and provided clarifying explanations of each in the subsequent section on the ESRS.

report preparers are forced to discover relevant metrics across a broader reporting framework or standard. Two of the three standards assessed were included in a 2022 mapping project by GRI Standards to link disclosure metrics with United Nations Sustainable Development Goals (SDGs). Given that one of the 17 SDGs (SDG 5) specifically focuses on Gender Equality, this mapping exercise provides a useful tool to identify which disclosure metrics relate to the topic of Gender Equality. However there are still shortcomings to this dataset, which is further discussed in the subsequent sections. The ESRS, however, have not been mapped to the SDGs and therefore companies face significant search barriers to identify metrics specifically aimed at monitoring gender equality.

European Sustainability Reporting Standards (ESRS)

The **European Sustainability Reporting Standards (ESRS)**, adopted by the European Commission on July 31, 2023, outline specific requirements for companies to disclose information related to gender equality. These standards are part of the Corporate Sustainability Reporting Directive (CSRD) and aim to enhance transparency and comparability in sustainability reporting across the EU. The development of ESRS is spearheaded by the **European Financial Reporting Advisory Group (EFRAG)**, an independent advisory body tasked by the European Commission to create these standards. EFRAG collaborates with a broad range of stakeholders, including businesses, regulators, investors, and civil society, to ensure that the ESRS are robust, practical, and aligned with global sustainability frameworks such as the Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB). This alignment minimizes duplication of efforts and reduces reporting costs for companies, while promoting harmonized and impactful sustainability disclosures.

The ESRS are a cornerstone of the **Corporate Sustainability Reporting Directive (CSRD)**, designed to standardize and enhance sustainability reporting across the European Union. The CSRD are part of the legislative framework referred to as the **Sustainability Financial Reporting Directive (SFRD)**, which updates and expands the earlier **Non-Financial Reporting Directive (NFRD)** and serves as a key tool in aligning corporate reporting with the EU's climate and sustainability goals.

The ESRS aim to provide clear, comparable, and reliable sustainability information, enabling stakeholders to assess corporate impacts on the environment, society, and governance, as well as the associated risks and opportunities. The ESRS are mandatory for companies within the scope of the CSRD, which includes large EU undertakings, listed small and medium-sized enterprises (SMEs), and certain non-EU companies with significant operations in the EU. Reporting obligations are being phased in, beginning in 2025 for financial years starting in 2024 for large public-interest entities. Subsequent phases apply to other companies, with listed SMEs expected to start reporting later, and an optional deferral available for some. The 2024 omnibus amendments introduced simplifications and clarifications, particularly to reduce the reporting burden for smaller companies and to align better with international standards.

The ESRS framework is structured into 12 distinct standards that provide comprehensive guidance on sustainability disclosures. The standards include two cross-cutting standards, five environmental standards, four social standards, and one governance standard (Figure 4).

Figure 4. ESRS Framework: categories and standards that mention gender equality

Standards that mention gender equality highlighted in blue text below

| | |
|--------------------------------|---|
| Cross-Cutting Standards | ESRS 1 – General Requirements ESRS 2 – General Disclosures* |
| Environmental Standards | ESRS E1 – Climate Change ESRS E2 – Pollution ESRS E3 – Water and Marine Resources ESRS E4 – Biodiversity and Ecosystems ESRS E5 – Resource Use and Circular Economy |
| Social Standards | ESRS S1 – Own Workforce* ESRS S2 – Workers in the Value Chain* ESRS S3 – Affected Communities* ESRS S4 – Consumers and End Users* |
| Governance Standard | ESRS G1 – Business Conduct |

Source: UN SSE

The two cross-cutting standards set foundational principles for preparing and presenting sustainability information and specify general disclosure requirements, such as governance, strategy, risk management, and performance metrics. The environmental standards address critical issues like climate change, biodiversity, and circular economy practices, while the social standards cover workforce matters, value chain workers, affected communities, and consumer protection. The governance standard focuses on ethical business conduct and compliance. These disclosures are designed to provide stakeholders with comprehensive insights into a company's commitment to gender equality and its progress in fostering an inclusive workplace. By adhering to these standards, companies contribute to the EU's broader objectives of promoting social responsibility and sustainable development.

Gender Equality Metrics in ESRS

The ESRS have multiple requirements throughout their standards related to gender equality, but consider gender equality as a cross-cutting issue rather than having a stand-alone standard specifically for gender equality related metrics. This aims to ensure that gender-equality is addressed throughout the disclosure standards, however it also increases the search barrier for companies or investors wishing to specifically understand corporate practices related to gender equality. The European standards include a wide range of metrics and disclosure requirements related to gender equality, reflecting its importance as a cross-cutting issue within the framework. However, to find these particular metrics companies must identify their own methods for searching for gender-related metrics. For the purpose of this study, the same search methodology has been used in the 2024 Market Monitor evaluating gender equality metrics in stock exchange guidance. All 12 ESRS were analyzed for any reference to gender equality using a series of searchable terms such as gender, equality, female, women, male, sex, discrimination, human rights and harassment. ESRS that referenced one or more of these terms were further analyzed to determine if specific gender-equality related metrics were required. The metrics provided in the guidance documents were then compiled and analyzed. The key gender equality disclosure requirements identified in the ESRS are found in 5 of the 12 standards (ESRS 2 and ESRS S1-4) and are summarized in Annex 1.

The ESRS emphasizes the representation and inclusion of women in leadership roles by requiring companies to disclose the gender composition of their boards and management bodies. Furthermore, workforce composition metrics mandate gender-disaggregated data on employee categories such as full-time, part-time, and temporary roles, ensuring a comprehensive understanding of workplace demographics.

In addition to workforce metrics, the ESRS prioritizes policies and practices that promote equal treatment and non-discrimination. Companies are required to report on their commitments to eliminating workplace discrimination—including harassment—and to advancing diversity and inclusion. This includes transparency regarding the mechanisms in place to address complaints and remediate incidents of discrimination. Gender pay gap disclosures are another central requirement, with companies expected to provide data on disparities in compensation and executive-to-median pay ratios.

Employee development and work-life balance are also emphasized, with companies required to report gender-specific participation in training programs, career development initiatives, and family-related leave. The ESRS also extends its focus on gender equality beyond the internal workforce, requiring disclosures on gender-sensitive practices in supply chains and community engagement initiatives. Companies must report on their efforts to address gender-based risks and promote the inclusion of women within affected communities and value chains.

Global Reporting Initiative (GRI)

The Global Reporting Initiative is an international independent standards organization that helps businesses, governments, and other organizations understand and communicate their impacts on issues such as climate change, human rights, and corruption. GRI states that it provides the world's most widely used sustainability reporting standards, which cover topics that range from biodiversity to tax, waste to emissions, diversity and equality to health and safety. There are more than 14,000 GRI reporters in over 100 countries, which aim to advance the practice of sustainability reporting and enable businesses, investors, policymakers, and civil society to use this information to engage in dialogue and make decisions that support sustainable development.

The GRI Standards are structured as a system of interrelated standards that are organized into three series: GRI Universal Standards (those with a single digit number), GRI Sector Standards (those with a double digit number) and GRI Topical Standards (those with a triple digit number). The Universal Standards (GRI 1-3) are designed to be used by all reporting entities, as they provide the specific requirements that organizations must comply with (GRI 1), contain disclosures that organizations use to provide information about its practices, activities, governance and policies (GRI 2) and provide guidance on how to determine material topics (GRI 3). Reporting entities then also make use of the sector guidance for their particular sector, which helps to identify material topics to report on. Finally, based on the material topics identified using GRI 3 and the sector guidance, reporting entities use the appropriate topic standards to report on material topics.

Gender Equality Metrics in GRI

Annex 2 provides a summary of GRI metrics linked to gender equality.³ GRI deems metrics related to gender equality to be cross cutting and therefore could be found throughout the standards rather than in one location. However, GRI, working together with other standard setters and supporting organizations, has provided a series of mapping documents that links GRI Standards (as well as other standards) to the SDGs which assists users in identifying metrics related to SDG 5 on gender equality.

³ Analysis based on the 2022 GRI Linking document [Linking the SDGs and the GRI Standards](#)

In addition to the metrics assessed based on the GRI's 2022 SDG 5 mapping document, GRI's online database of SDG targets⁴ flags two sector specific standards as also having guidance pertaining to SDG 5, namely the GRI sector guidance for the Mining Sector (GRI 14, 2024) and for the Agriculture, Aquaculture, and Fishing Sector (GRI 13, 2022). GRI also indicates in its mapping document, "Business Reporting on SDGs: An Analysis of the Goals and Targets 2022", that a gap in disclosure metrics from all standards and frameworks assessed remains in measuring equality in remuneration and promotion opportunities for employees with family responsibilities (for SDG target 5.4).

In addition to these standards that include disclosures that have been mapped to SDG 5 by GRI, other relevant standards for gender diversity and inclusion as identified by the key topics included in the WEPs may include:

- GRI 204: Procurement Practices 2016
- GRI 402: Labor/Management Relations 2016
- GRI 403: Occupational Health and Safety 2018
- GRI 407: Freedom of Association and Collective Bargaining 2016
- GRI 410: Security Practices 2016
- GRI 411: Rights of Indigenous Peoples 2016
- GRI 413: Local Communities 2016
- GRI 415: Public Policy 2016
- GRI 416: Customer Health and Safety 2016
- GRI 417: Marketing and Labeling 2016

SASB Standards (IFRS Foundation)

SASB Standards help companies disclose relevant sustainability information to their investors. Unlike the previous two standard setters discussed, SASB's focus is on disclosure for investors, while GRI and ESRS provide guidance on disclosing information to all stakeholders. Available for 77 industries, the SASB Standards identify the sustainability-related risks and opportunities most likely to affect an entity's cash flows, access to finance and cost of capital over the short, medium or long term and the disclosure topics and metrics that are most likely to be useful to investors.

As of August 2022, the International Sustainability Standards Board (ISSB) of the IFRS Foundation assumed responsibility for the SASB Standards. The ISSB committed to maintaining, enhancing, and evolving the SASB Standards, and encouraged preparers and investors to continue using them. These standards serve as a source of guidance for applying IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. Industry-specific disclosures are required under the ISSB Standards; in the absence of specific ISSB guidance, companies are expected to refer to the SASB Standards to identify relevant sustainability-related risks, opportunities, and metrics.

The SASB Standards continue to be updated within the IFRS Foundation. In July 2024, the ISSB set out its strategy and phased approach for enhancing them, aiming to deliver timely updates that meet investors' information needs. The ISSB identified an initial set of industries to prioritize, beginning with eight SASB Standards in the Extractives & Minerals Processing sector, along with the Electric Utilities & Power Generators Standard in the Infrastructure sector.

Gender Equality Metrics in SASB

Annex 3 provides a summary of SASB metrics linked to gender equality.⁵ While the IFRS S1 does not provide specific guidance on gender equality-related information, the SASB standards, which the

⁴ This tool allows users to filter for disclosure metrics that have been mapped to the 17 SDGs. It includes metrics from GRI as well as other standards and frameworks. <https://www.globalreporting.org/reporting-support/goals-and-targets-database/>

⁵ Note that the SASB standards were also included in the linkage document developed by GRI, and this informed the analysis in Annex 3.

IFRS S1 reference, do provide such guidance. Similar to the GRI Standards and ESRS, the SASB Standards have approached gender equality as a cross-cutting issue and rather than having a distinct guidance on gender equality disclosures, they have included the topic throughout. The SASB Standards emphasize gender equality through a limited set of metrics that vary slightly across sector-specific standards. These gender equality metrics are all coded with the same code (330a), but vary slightly based on the sector. The focus of 330a throughout the different sector requirements focus primarily on workforce diversity, inclusion, and representation.

Sector-Specific Applications

While SASB provides sustainability disclosure standards for 77 industries, according to the GRI mapping report of 2022, only 9 of these industry standards include metrics related to gender equality:

- SASB CG-EC-330a (E-Commerce)
- SASB CG-MR-330a (Multiline and Specialty Retailers & Distributors)
- SASB FN-AC-330a (Asset Management & Custody Activities)
- SASB FN-IB-330a (Investment Banking & Brokerage)
- SASB SV-AD-330a (Advertising & Marketing)
- SASB SV-PS-330a (Professional & Commercial Services)
- SASB TC-HW-330a (Hardware)
- SASB TC-IM-330a (Internet Media & Services)
- SASB TC-SI-330a (Software & IT Services)

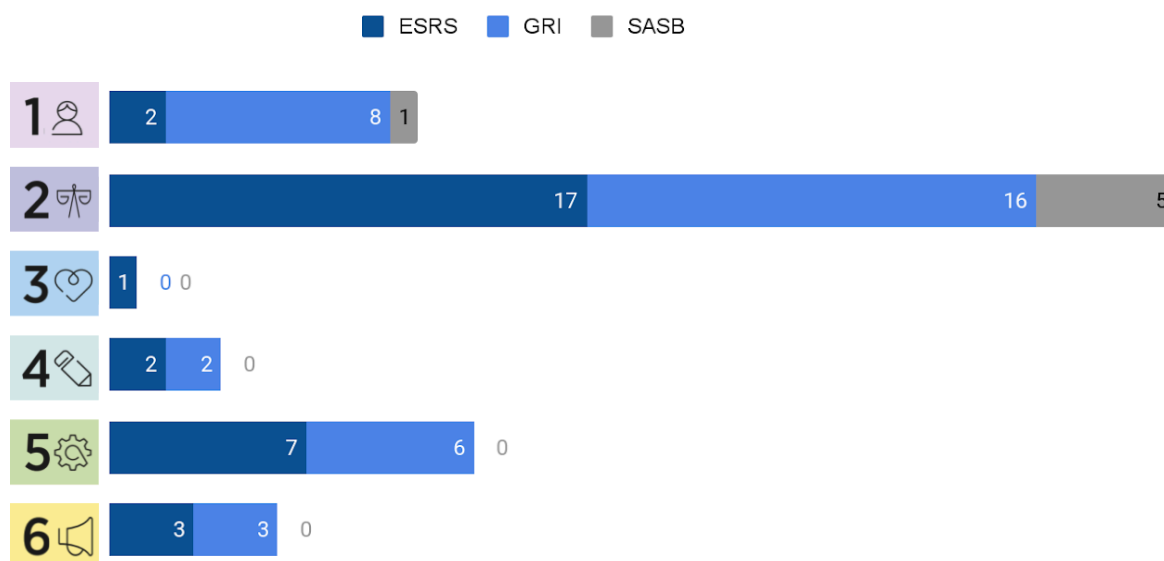
Although the variety of metrics in the SASB Standards pertaining to gender equality was significantly less than in the ESRS and GRI, it was the only standard setter to provide clear definitions for executive management when reporting metrics related to diversity at different levels of management. For example, SASB provides the following clarifying text for metric 330a in its standard for E-Commerce as “*Executive management is defined as chief executives and senior officials who formulate and review the entity’s policies, and plan, direct, coordinate and evaluate the overall activities of the entity with the support of other managers.*” The standard also defined non-executive management as “*those who plan, direct, coordinate and evaluate the activities of the entity, or of organisational units within it, and formulate and review its policies, rules and regulations, other than executive management,*” and technical employees as “*employees who perform highly skilled or highly qualified work generally categorised in the computing, mathematical, architectural and engineering occupations.*” All other employees are classified by SASB as “*those employees who are not classified as executive management, non-executive management or technical employees*” and for all employee classifications International Standard Classification of Occupations (ISCO) definitions are also accepted.

Benchmarking metrics against the WEPs

To evaluate the breadth of coverage of the gender equality metrics in the three standards evaluated, they were mapped to the UN WEPs. As indicated earlier in this report, the WEPs address gender equality across multiple dimensions—leadership, workplace policies and practices, marketplace engagement, and community initiatives and impact - ensuring a holistic approach to gender equality. By mapping the three standards evaluated to the WEPs, certain topics are found to be prioritized while others are lacking guidance from these three standard setters (Figure 5).

Figure 5. GRI's, ESRS's, and SASB's gender equality disclosure metrics, mapped to WEPs

(Number of metrics related to gender equality by standard setter, mapped to Women's Empowerment Principles 1-6)



Source: UN SSE

Key Takeaways:

- WEP 2 (Treat all Women and Men Fairly at Work Without Discrimination) is the most consistently covered area across all standard setters and stock exchange guidance, with WEPs 1 (High-Level Corporate Leadership) and WEP 5 (Enterprise Development, Supply Chain & Marketing Practices) also receiving notable attention.
- SASB's coverage is limited, focusing only on WEPs 1 and 2, with a significant gap in addressing WEPs 3 to 6.
- GRI and ESRS offer broader and deeper guidance, with GRI showing more detailed metrics on leadership and ESRS uniquely addressing WEP 3 (Employee Health, Well-being, and Safety).
- Stock exchange guidance often mirrors standard setters, but with relatively stronger emphasis on WEP 3 and limited attention to WEP 6 (Community Initiatives & Advocacy).

The main finding from this analysis is that the three most referenced standard setters primarily provide metrics related to WEP 2 (Treat all Women and Men Fairly at Work Without Discrimination) with metrics for WEP 5 (Enterprise Development, Supply Chain & Marketing Practice) and WEP 1 (High-Level Corporate Leadership) also receiving significant attention. However, when comparing the three standards, there are some clear differences between the guidance provided by the different standard setters. For example, SASB Standards only provides guidance on WEP 1 and 2, without any metrics from those analysed that were mapped to WEP 3 to 6. This shows a gap in the breadth of the guidance on gender equality in the SASB Standards pertaining to a number of topics that are deemed important by the WEPs.

When comparing GRI and ESRS metrics on gender equality, some slight variations can be observed. For example, GRI provides more depth in its measurement of WEP 1 by looking beyond the gender composition of boardroom members to also consider their competencies and expertise, nomination policies and practices, and how senior leadership manages gender-related risks.

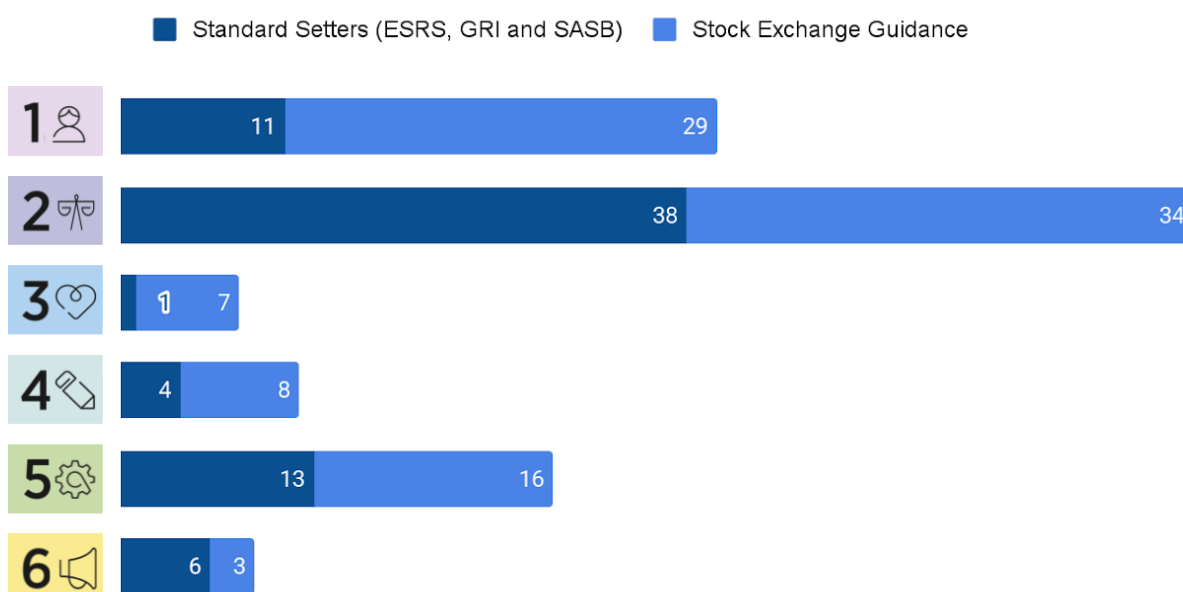
At the same time, there is a high degree of interoperability between the GRI and ESRS frameworks. Both align closely in their approach to key gender equality metrics, enabling companies to report consistently across multiple disclosure standards. Notably, ESRS is the only one of the three standard

setters that addresses WEP 3 (Employee Health, Safety, and Wellbeing), making it the only framework that includes metrics covering all six WEPs analyzed in this study.

When comparing the three standard setters' metrics to those found in stock exchange guidance documents (Figure 6), it becomes clear that stock exchange guidance has generally followed a similar pattern, primarily emphasizing metrics related to WEP 2, followed by WEPs 1 and 5. However, stock exchanges provide more extensive guidance on WEP 3 (Employee Health, Safety, and Wellbeing) compared to the three standard setters. Additionally, stock exchange guidance offers minimal direction on metrics for WEP 6 (Community Initiatives and Advocacy), whereas the standard setters—particularly ESRS and GRI - place greater emphasis on this area.

Figure 6. Gender equality metrics produced by most referenced standard setters compared with metrics in stock exchange guidance documents

(Number of gender equality metrics in ESRS, GRI, and SASB standards compared to those in 38 stock exchange guidance documents, mapped to WEPs 1–6)



Source: UN SSE

Metrics recommended by standard setters but not found in stock exchange guidance

By comparing the stock exchange guidance documents to the three most referenced standard setter's metrics, this analysis was also able to expand on the types of metrics being referenced. Through the evaluation of the metrics recommended by the three standard setters, 12 metrics were identified that were not found in any stock exchange guidance documents. These additional metrics significantly enhanced the breadth of coverage of metrics for WEPs 2, 5 and 6, expanding on the breadth of types of metrics available to corporates. The types (or subcategories) of metrics that were recommended by standard setters that are not found in stock exchange guidance documents analyzed for the SSE Market Monitor included:

- **WEP 1: High-Level Corporate Leadership**
 - Boardroom competencies
 - Boardroom nomination policy & practices
 - Strategy integration
- **WEP 2: Treat all Women and Men Fairly at Work Without Discrimination**
 - Discrimination incidents and remediation

- Hiring practices
- Workforce engagement
- **WEP 5: Enterprise Development, Supply Chain and Marketing Practices**
 - End user considerations
 - Value chain engagement
 - Value chain initiatives
- **WEP 6: Community Initiatives and Advocacy**
 - Community engagement
 - Community initiatives
 - Community investment

The identification of additional types of metrics recommended by standard setters—beyond those found in stock exchange guidance documents—highlights the broader scope of guidance available through the main non-financial disclosure frameworks. These standard setters offer a more holistic view of corporate gender equality practices, particularly through additional metrics related to Corporate High-Level Leadership (WEP 1), Enterprise Development, Supply Chain & Marketing Practices (WEP 5), and Community Initiatives and Advocacy (WEP 6).

Conclusion of the analysis

Key findings:

- The three standards assessed provided metrics pertaining to gender equality broadly in line with what is seen in stock exchange guidance documents. However, the metrics are not easy to find and the search barrier may have led to the gaps in topics and lack of standardization identified in stock exchange guidance on this topic. While two of the three standards assessed have been mapped to the UN SDGs, allowing corporations interested in identifying gender equality metrics for corporate disclosures, it was found that the mapping may not cover all gender-equality topics.
- Analysis of the standards found that while greater breadth of topics exist than was identified in the stock exchange guidance documents, the breadth itself may be leading to a “cherry picking” exercise and “gender washing”. Inconsistencies between standards also enhances what was identified in the SSE Market Monitor on stock exchange guidance as a lack of standardization.
- One standard setter—SASB—was reported to provide guidance on defining different roles within an organization when disclosing gender-disaggregated employee and leadership metrics. However, this observation is based on secondary analysis from a separate GRI report and has not been independently verified by the UN SSE. The general lack of such role-specific guidance across standard setters may help explain why most stock exchanges also do not define these roles—an exception being Athex, which does provide such definitions.
- While GRI and ESRS took a truly cross-cutting approach to gender equality, SASB lacked both a variety of metrics as well as inclusion in all sectors. SASB only included gender equality metrics in 9 out of 77 industry metrics.
- The findings of this analysis underscore the fragmented landscape of gender equality metrics across standard setters and stock exchange guidance documents. While standard setters such as GRI, ESRS, and SASB contribute valuable and, in some cases, more comprehensive metrics—particularly in areas like boardroom competencies, value chain engagement, and community investment—these are not consistently reflected in stock exchange guidance. This misalignment contributes to gaps in corporate disclosures and creates confusion for companies seeking to report meaningfully on gender equality. Moreover, the breadth of metrics recommended by standard setters, though beneficial in theory, may inadvertently enable selective reporting or

“gender washing,” especially in the absence of clear prioritization or enforcement mechanisms. The lack of coherence and standardization not only limits comparability across jurisdictions but also undermines investor confidence in gender-related disclosures. These findings highlight the urgent need for greater coordination and harmonization across reporting frameworks, ensuring that gender equality metrics are not only comprehensive but also coherent, consistent, and practically usable across both global and local contexts.

Part 2: Recommendations for improvement

Overview

The first section of this report analysed the guidance on gender equality metrics recommended by stock exchanges and the main sustainability disclosure standard setters (ESRS, GRI, and SASB). By benchmarking these recommended metrics against the WEPs, the analysis identified significant progress but also gaps in consistency, coverage, and accessibility. While the three standard setters assessed offer valuable guidance, their varying approaches and limited alignment with one another—and with stock exchange guidance—highlight a fragmented disclosure landscape that can confuse reporting entities and hinder data comparability across market.

To address these challenges, Part 2 of this report focuses on the path forward. It outlines practical steps to enhance the coherence and usability of gender equality metrics, with a particular emphasis on aligning disclosures more explicitly with globally recognized reporting frameworks such as the Women’s Empowerment Principles (WEPs), the UN Sustainable Development Goals (particularly SDG 5), and the emerging ISSB standards. Such alignment would strengthen coherence in definitions, reduce fragmentation, and support the development of consistent, credible, and decision-useful gender-related disclosures for companies, investors, and other stakeholders. The following recommendations are grounded in the key challenges identified in the analysis and are intended to help drive this alignment forward.

Making gender equality metrics easier to find

One of the most significant barriers uncovered in this analysis is the difficulty companies face in locating and interpreting disclosure guidelines specifically related to gender equality. Gender equality is often embedded as a cross-cutting issue across sustainability standards rather than treated as a standalone theme. While this approach underscores its relevance to all aspects of corporate governance, it inadvertently creates challenges for companies attempting to identify gender-specific metrics and assess their progress in this area.

A key example of this fragmentation is the existing mapping of sustainability frameworks to the UN’s Sustainable Development Goal 5 (SDG 5). These mappings tend to focus on SDG 5’s government-oriented targets, often overlooking corporate-focused aspects of gender equality. Notably, SDG 8, which emphasizes decent work and economic growth, is equally relevant to gender equality. By failing to integrate these related goals, current mappings miss critical opportunities for advancing gender equality metrics within corporate settings.

Members of the *SSE Focus Group on Gender Equality Metrics* emphasized the growing demand among investors for gender-lens investing (i.e. investment strategies that integrate gender considerations into decision-making). Despite this investor demand, inconsistent data limits the effectiveness of such strategies. Tools like Equileap’s gender equality metrics are gaining traction, but

their utility is undermined by the lack of standardized definitions and methodologies across reporting frameworks.

Moreover, the analysis in Part 1 of this report indicates that a lack of centralized resources compounds the problem. Companies often struggle to find comprehensive guidance on gender-related metrics, leading to inconsistencies and gaps in disclosure. Beyond investors, civil society groups and regulators also experience challenges in analyzing and comparing company performance due to the diffuse nature of gender equality data.

Persistent data gaps also highlight the need for greater collaboration between stock exchanges, standard setters, and regulators. Currently, each actor often operates in isolation, which can result in overlapping efforts and guidance that can perpetuate inconsistencies in gender-related disclosures. Greater coordination could help consolidate existing data sources, align definitions and methodologies.

To address these challenges, standard setters and stock exchanges could:

- Develop comprehensive and accessible inventories of gender equality metrics to facilitate their identification within corporate reporting standards.
- Strengthen SDG mapping by encouraging standard setters to align gender equality metrics with both the SDGs and WEPS, enhancing the strategic coherence of disclosures. This includes expanding beyond SDG 5 to reflect the relevance of goals such as SDG 8 and SDG 10 in advancing gender equality.
- Ensure that guidelines explicitly reference gender metrics, making them easier for companies to locate and implement.
- Provide centralized training and resources to improve company capacity for identifying and reporting on gender equality.

A streamlined approach to identifying relevant metrics will enable stakeholders to align their reporting practices with international good industry practices and investor expectations.

Agreeing on methodology for main metrics

Consistency in measuring and reporting gender equality metrics is necessary for enabling meaningful comparisons and fostering transparency. This analysis found significant variation in how metrics are defined and calculated. For instance, only one stock exchange (Athex) and one standard setter (ESRS) provide a clear definition of “senior management,” a key metric for assessing gender representation in leadership. Without standardized definitions, metrics can become meaningless or misleading.

This lack of standardization creates challenges in linking gender-related data to its material impact on businesses. Investors and companies alike struggle to assess whether gender metrics are financially material, and legal departments may resist public disclosures due to the risk of misinterpretation.

Inconsistent methodologies also make it difficult for companies to benchmark their progress against peers or industry standards. For example, while many frameworks require disclosures on gender pay gaps, the methodologies for calculating these gaps vary significantly, leading to incomparable results. Similarly, definitions of “workforce diversity” and “equal opportunity” differ across frameworks, further complicating efforts to assess and compare performance.

During the roundtable discussions, Focus Group experts acknowledged that achieving complete uniformity in gender equality metrics may not be feasible, given the varying objectives and regulatory environments of different stakeholders. However, participants emphasized the importance of aligning around consistent methodologies to enhance comparability and credibility, while still allowing flexibility to accommodate local contexts. They also underscored the value of publishing detailed methodologies to increase transparency and usability, and of aligning with global standards to promote coherence across markets.

- The value of global standards: Experts highlighted the benefits of developing shared methodologies for calculating key metrics such as gender pay gaps, board composition, and leadership pipelines.
- Materiality and relevance: There was broad agreement on the need to link gender equality metrics to material business impacts, helping companies better understand and communicate the financial relevance of their disclosures.
- Navigating legal and regulatory barriers: Participants discussed the role of clear, standardized guidelines in reducing legal uncertainty and the perceived risks of disclosing gender-related data.
- The role of stakeholder input: Experts stressed the importance of incorporating feedback from affected stakeholders to ensure that disclosure methodologies are grounded in real-world practices and constraints.

By adopting these approaches, stakeholders can bridge the gap between data collection and actionable insights, empowering companies to advance gender equality while meeting stakeholder expectations.

By adopting these approaches, stakeholders can bridge the gap between data collection and actionable insights, empowering companies to advance gender equality while meeting stakeholder expectations. Additionally, participants noted that consistent methodologies would support the development of innovative gender-themed financial instruments, which rely on robust and standardized KPIs to attract investor confidence. Without such metrics, the credibility and impact of gender-themed financial products may be significantly undermined.

General principles for globally consistent and comprehensive disclosures

In support of globally consistent and comprehensive gender-related disclosures, the study highlights the need for international standard setters and relevant stakeholders to adopt foundational principles related to scope, harmonization, and the identification of core metrics.

The WEPS offer a well-established and widely recognized framework for defining the scope of relevant gender equality metrics. However, the analysis found that the WEPS are not yet sufficiently embedded within existing global reporting standards. Discrepancies were observed among the metrics prioritized by different standard setters and stock exchange guidance documents. While indicators such as boardroom gender balance are frequently recommended, others—particularly those addressing health, safety, and community engagement—remain underrepresented.

The findings underscore the need for greater coordination and harmonization across existing reporting frameworks. Doing so would enhance the comprehensiveness, coherence, consistency, and practical utility of gender equality metrics across diverse global and local contexts.

To address existing gaps and fragmentation, the report recommends two overarching principles:

1. **Alignment with the WEPs:** The scope of gender equality metrics adopted by international standard setters should be aligned with the WEPs to ensure balanced attention across all dimensions of gender equality.
2. **Harmonization of Metrics:** Greater harmonization is needed to promote interoperability of definitions, methodologies, and coverage across standards and frameworks.

These principles provide a foundation for advancing the quality and consistency of gender equality reporting and contribute to more effective monitoring and accountability in both public and private sectors.

Such efforts would strengthen the coherence, interoperability, and relevance of gender equality disclosures—making them more actionable for companies and more valuable for investors and other stakeholders. Moreover, promoting international alignment between disclosure frameworks reduces duplication for companies operating across jurisdictions and facilitates consistent investor analysis across markets. To further support this alignment, standard setters could prioritize methodological transparency and explicitly map their metrics to global frameworks such as the WEPs, GRI, and ESRs, thereby enhancing clarity, comparability, and usability.

How exchanges, regulators, and standard-setters can further strengthen gender equality reporting

Stock exchanges, regulators and standard-setters are uniquely positioned to drive progress in gender equality disclosures by providing clear guidance, fostering capacity building, and addressing companies' concerns about public reporting. Roundtable participants highlighted several ways in which these entities can contribute, including:

Building capacity and awareness: Many companies view gender equality as a resolved issue and do not consistently track relevant data. **Exchanges** can play a critical role in educating companies about the importance of gender metrics and their impact on organizational performance. By linking data collection to strategic decision-making, exchanges can help companies prioritize and manage key aspects of gender equality. Capacity-building initiatives should also address practical challenges, such as training staff to collect and report gender data accurately and consistently. By investing in education and resources, exchanges can help companies overcome knowledge gaps and improve the quality of their disclosures.

Extending corporate reporting coverage to value chains: **Exchanges and or regulators** can encourage companies to extend their focus beyond the workplace to address gender equality across value chains, in communities, and within markets. Adopting this expanded perspective helps companies better identify gender equality related labour malpractices and human rights related risks in their value chains. It will also ensure that corporate actions align with societal goals and contribute meaningfully to the achievement of SDG 5.

Facilitating cross-border comparability: **International standard setters** should collaborate to ensure harmonized or interoperable gender equality metrics in their standards. This will further promote consistent and comparable reporting across jurisdictions. This could involve adopting shared taxonomies or harmonizing definitions of key terms, such as “leadership diversity” or “gender pay gap.”

Adopting international gender equality metrics: **Regulators** can adopt gender equality metrics from international standards of corporate reporting to promote high-quality reporting in their

jurisdiction that is comparable across jurisdictions. These internationally standardized metrics could be complemented by additional metrics that can be tailored for local contexts, including sectoral or regional specificities, to reflect national development priorities.

Encouraging the use of third-party assurance: Regulators, exchanges and international standard setters can encourage the use of third-party assurance for reporting on gender equality metrics to strengthen the credibility and reliability of such reporting.

Centralizing gender equality data: Regulators and or exchanges can enhance the accessibility, transparency, and comparability of corporate gender equality data by establishing publicly available data repositories.

Conclusions

Advancing gender equality in corporate reporting requires a multi-faceted approach that addresses barriers to accessibility, standardization, and comprehensiveness. By making gender equality metrics easier to identify, agreeing on consistent methodologies, aligning global principles, and empowering exchanges and regulators, stakeholders can create a pathway toward meaningful progress. These efforts will not only enhance transparency and accountability but also drive significant advancements in gender equality within the corporate sector and beyond.

Through collaboration, education, and innovation, a reporting ecosystem can be created that not only tracks progress on gender equality but actively contributes to its achievement. The integration of robust, consistent, and actionable gender equality metrics into global reporting frameworks will empower businesses, investors, and societies to work together toward a more inclusive and equitable future.

Annex 1. Methodology Note

This report draws on both qualitative and quantitative methods to evaluate the consistency and comprehensiveness of gender equality disclosure metrics across stock exchange guidance and global reporting standards. The methodology employed includes:

1. Document Review and Mapping Exercise

A total of 38 stock exchange disclosure guidance documents were reviewed to identify references to gender equality metrics. These metrics were extracted, categorized, and mapped to the first six principles of the UN Women's Empowerment Principles (WEPs), excluding Principle 7 (Measurement and Transparency) due to its cross-cutting nature. Similarly, disclosure metrics from three leading sustainability standard setters—ESRS, GRI, and SASB were identified and mapped against the same WEPs framework.

2. Keyword-Based Metric Identification

Given that gender equality is often embedded as a cross-cutting theme rather than a stand-alone topic in most frameworks, a keyword search was conducted across the standards. Terms such as “gender,” “female,” “equality,” “discrimination,” “harassment,” “sex,” and “diversity” were used to locate relevant metrics. This approach was applied consistently to the 12 ESRS standards and cross-validated with SDG mapping tools where available (notably for GRI and SASB, but not for ESRS).

3. Benchmarking and Gap Analysis

Each identified metric was benchmarked against the thematic categories defined by the WEPs to assess subject matter coverage and identify gaps. A comparative analysis was then conducted to evaluate the breadth and depth of gender equality guidance across stock exchanges and standards, and to identify where metrics recommended by standard setters were not reflected in stock exchange guidance.

4. Stakeholder Consultations

Insights and recommendations were further informed by expert input from the SSE Focus Group on Gender Equality Metrics, which convened through written consultations and two roundtable meetings. The group included representatives from standard setters, exchanges, UN agencies, data providers, and civil society.

This methodology ensures that findings are based on a robust evidence base while integrating practical perspectives from stakeholders directly engaged in gender equality reporting.

Annex 2. ESRS gender equality disclosure metrics

- **ESRS 2 (General Disclosures)** - ESRS 2 establishes foundational requirements for general sustainability disclosures and includes gender-specific metrics aimed at fostering transparency and accountability. Companies must disclose gender diversity within governance bodies, detailing the percentage of female representation on boards and management teams. This requirement is designed to highlight leadership diversity as a key indicator of inclusion and equity.
- **ESRS S1 (Own Workforce)** - ESRS S1 focuses on the organization's direct workforce and includes several critical gender-related disclosure requirements:
 - **Workforce Composition:** Companies must report the gender distribution across full-time, part-time, and temporary employees, including at management levels.
 - **Gender Pay Gap:** Disclosure of the percentage gap in pay between female and male employees, along with executive-to-median pay ratios.
 - **Diversity and Inclusion Policies:** Details of policies aimed at preventing discrimination, harassment, and fostering inclusion, with specific focus on gender equality.
 - **Training and Development:** Reporting on gender-disaggregated participation in training programs and career development opportunities.
 - **Work-Life Balance:** Metrics on the entitlement and uptake of family-related leave, broken down by gender.
 - **Incident Reporting:** Companies must disclose incidents of discrimination and harassment, including gender-based complaints, and their remediation processes.
- **ESRS S2 (Workers in the Value Chain)** - ESRS S2 addresses the broader value chain workforce, focusing on gender-sensitive practices and human rights:
 - **Gender-Inclusive Policies:** Companies are required to report how their policies support gender equality among value chain workers, including measures to eliminate harassment and discrimination.
 - **Engagement Processes:** Disclosures on how companies engage with value chain workers, particularly on issues like gender equality and rights to collective bargaining.
 - **Impact Mitigation:** Reporting on initiatives addressing gender-related risks, such as financial literacy programs or harassment prevention in supply chains.
- **ESRS S3 (Affected Communities)** - ESRS S3 pertains to the impact of corporate operations on communities, with a specific emphasis on gender considerations:
 - **Community Engagement:** Companies must disclose measures taken to include women in stakeholder consultations, ensuring their voices are heard in decision-making processes.
 - **Human Rights Impacts:** Reporting on severe human rights issues affecting women, such as gender-based violence or systemic discrimination in affected communities.
 - **Community Initiatives:** Disclosure of programs aimed at empowering women within affected communities, aligning with broader goals like SDG 5 (gender equality).
- **ESRS S4 (Consumers and End Users)** - ESRS S4 focuses on the impacts of products and services on consumers and end users, incorporating gender-related considerations:
 - **Gender-Specific Human Rights Policies:** Companies must disclose how their policies address gender equality in consumer interactions, including non-discrimination.
 - **Incident Reporting:** Reporting on gender-specific incidents related to products or services, including any measures to prevent recurrence.
 - **Empowerment Initiatives:** Highlighting programs that advance gender equality among end-users, such as tailored financial or health products for women.

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Annex 3. GRI gender equality disclosure metrics

- **GRI 2 (General Disclosures 2021)** includes several metrics focused on the governance structure and leadership of an organization, emphasizing gender equality in decision-making processes:
 - Composition of the governance body by gender and underrepresented groups.
 - Nomination processes highlighting the inclusion of diversity and stakeholder views.
 - Criteria for selecting governance body members, including gender competencies relevant to organizational impacts. These disclosures align with the Women's Empowerment Principles (WEPs) for high-level corporate leadership and ensure transparency in fostering inclusive governance.
- **GRI 202 (Market Presence 2016)** focuses on economic opportunities and fair pay:
 - Ratio of entry-level wages by gender compared to minimum wages across locations.
 - Identification of locations with variable minimum wages and their application by gender. These metrics support efforts to close the gender pay gap and promote equal treatment in compensation policies.
- **GRI 203 (Indirect Economic Impacts 2016)** highlights the broader community and economic contributions of organizations:
 - Reporting on investments in infrastructure and services, including their gendered impacts on local communities and economies.
 - Assessment of whether these investments are commercial, in-kind, or pro bono. By addressing community initiatives, this standard aligns with WEPs on advocacy and local engagement for gender equality.
- **GRI 401 (Employment 2016)** key gender-related metrics in GRI 401 include:
 - Gender-disaggregated data on hiring, turnover, and employment rates.
 - Parental leave entitlements, uptake, and return-to-work retention rates by gender.
 - Benefits disparities between full-time and part-time employees, specifically regarding parental leave. These disclosures aim to ensure equitable employment practices and gender-sensitive workforce policies.
- **GRI 404 (Training and Education 2016)** emphasizes professional development and gender equity in education:
 - Average training hours disaggregated by gender and employee category.
 - Percentage of employees receiving performance and career development reviews by gender. By promoting equal access to training, this standard supports gender inclusion in professional advancement.
- **GRI 405 (Diversity and Equal Opportunity 2016)** addresses workplace diversity and equitable remuneration:
 - Proportions of governance body members by gender.
 - Ratios of women's to men's salaries across employee categories. These metrics directly contribute to monitoring gender diversity in leadership and pay equality.
- **GRI 406 (Non-discrimination 2016)** mandates reporting on incidents of discrimination and their resolutions:
 - Number of discrimination cases during the reporting period.

- Remediation plans and their implementation outcomes. These metrics ensure organizations actively address gender-based discrimination and uphold policies for diversity and inclusion.
- **GRI 408 (Child Labor 2016)** focuses on risks of child labor in operations and supply chains:
 - Identification of suppliers and operations with significant child labor risks. This aligns with high-level risk management practices, emphasizing the need to mitigate exploitation risks, including gendered aspects of child labor.
- **GRI 409 (Forced or Compulsory Labor 2016)** highlights risks of forced labor:
 - Assessment of operations and suppliers at risk of forced labor, including the type of operations and geographical areas involved. It promotes ethical labor practices, reducing gendered vulnerabilities to exploitation in supply chains.
- **GRI 414 (Supplier Social Assessment 2016)** focuses on supply chain management:
 - Proportion of new suppliers screened for social criteria.
 - Number and percentage of suppliers assessed for social impacts and corrective actions taken.
 - Termination of supplier relationships due to unresolved social impacts. These metrics encourage accountability in supply chains, addressing gender inequalities and fostering gender-sensitive practices among suppliers.

Annex 4. SASB gender equality metrics across industry standards

1. **Workforce Diversity and Representation.** Percentage of employees by gender and diversity group representation across various categories:
 - **Executive management.** Required in the following sectors: Asset Management & Custody Activities, Investment Banking & Brokerage, Advertising & Marketing, E-Commerce, Software & IT Services, Internet Media & Services, Multiline and Specialty Retailers & Distributors.
 - **Non-executive management.** Required in the following sectors: Asset Management & Custody Activities, Investment Banking & Brokerage, Advertising & Marketing, E-Commerce, Software & IT Services, Internet Media & Services, Multiline and Specialty Retailers & Distributors.
 - **Technical employees.** Required in the following sectors: Software & IT Services, Internet Media & Services, Hardware, E-Commerce.
 - **All other employees.** Required in the following sectors: Asset Management & Custody Activities, Investment Banking & Brokerage, Advertising & Marketing, E-Commerce, Software & IT Services, Internet Media & Services, Multiline and Specialty Retailers & Distributors.
2. **Employee Turnover.** Gender disaggregated data on voluntary and involuntary turnover rates. Required in the following sectors: Professional & Commercial Services, Multiline and Specialty Retailers & Distributors, E-Commerce.
3. **Legal Proceedings and Employment Discrimination.** Monetary losses from legal actions related to discrimination. Required in the following sectors: Multiline and Specialty Retailers & Distributors, E-Commerce.
4. **Workforce Engagement and Recruitment.** Gender disaggregated data on human resources practices including on:
 - **Employee engagement levels as a percentage.** Required in the following sectors: Professional & Commercial Services, Internet Media & Services, Software & IT Services.
 - **Gender-disaggregated recruitment statistics to measure gender parity in hiring practices.** Required in the following sectors: E-Commerce, Internet Media & Services, Multiline and Specialty Retailers & Distributors.
5. **Gender Diversity in Technical Roles.** Percentage of technical employees requiring work visas. Required in the following sectors: Software & IT Services, Internet Media & Services, Hardware.

Annex 5. Members of the SSE Focus Group on Gender Equality Metrics

Note: Members of the SSE Focus Group on Gender Equality Metrics participated in their personal capacity; their professional affiliations are provided for information only. The views expressed in this guidance do not necessarily represent the views of each member of the Focus Group or the official views of their organizations. The Focus Group exchanged views via written correspondence and two round table consultations that took place on 24 July 2024 and 29 April 2025. The objective of the Focus Group was to deliberate on the initial findings of the SSE's research on gender equality related corporate reporting metrics and to identify key areas for action moving forward. The following people participated in the Focus Group:

| Organization | Name | Title |
|---------------------|---------------------------|--|
| Bloomberg | Sophie Sung | Governance Scoring, PAY, and Gender-Equality Index Team Leader |
| Bloomberg | Harry Agombar | ESG Data Specialist |
| BrightMine | Sabina Mehmood | Head of Market Advocacy & Education, Pay Equity & Workplace Equality |
| EDGE | David Pritchett | Managing Director |
| EDGE | Nina Pearson | Communications and Marketing Specialist |
| EFRAG | Elisabeth Trouvain | Sustainability Reporting Junior Manager |
| EFRAG | Gemma Sanchez Danes | Social Lead |
| Equal Measures 2030 | Coretta Jonah | Data Capacity Development Lead |
| Equileap | Diana von Maasdijk | Co-founder, CEO |
| Equileap | Heather, Larson | Associate Director of Research |
| GRI | Camila Corradi Baracco | Policy Senior Coordinator |
| GRI | Izzy Ensonr | Manager Standards |
| ICGN | Jen Sission | CEO |
| IFC | Sarah Cuttaree | Corporate Governance Officer |
| IFC | Anita Vivo | Corporate Governance Officer |
| IFRS Foundation | Charlotte Lush | ISSB Technical Staff |
| ILO | Emily Sims | Manager, ILO Helpdesk for Business |
| ILO | Yeomin Kim | Technical Officer, Responsible Business Conduct |
| LuxSE | Elodie van de Woestyne | CSR Specialist |
| S&P | Lindsey Hall | Head of ESG Thought Leadership |
| UN Global Compact | Margarita Panagopoulos | Chief of Programmes |
| UN Global Compact | Mallorie Bronfman- Thomas | Consultant, Gender Equality |
| UN Women | Anna Falth | Global Head, WEPs Secretariat |
| UN Women | Mihwa Park | WEPs Coordinator |

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The SSE initiative is a UN Partnership Programme organised by UNCTAD, the UN Global Compact, UNEP FI and the PRI. The SSE's mission is to provide a global platform for exploring how exchanges, in collaboration with investors, companies (issuers), regulators, policy makers and relevant international organisations can enhance performance on environmental, social and corporate governance issues and encourage sustainable investment, including the financing of the UN Sustainable Development Goals. The SSE seeks to achieve this mission through an integrated programme of conducting evidence-based policy analysis, facilitating a network and forum for multi-stakeholder consensus-building, and providing technical guidelines, advisory services and training.



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Note

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