



IWIM Working Group 3 – Global Data Deficit

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Additional material + Stock Exchanges

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Additional material covered for data disclosure

- Bloomberg's Gender Reporting Framework, 2020

Stock Exchanges reviewed

- ASX
- LSEG
- SGX
- Nasdaq
- TSX
- AIM
- Euronext
- NYSE
- TSXV
- HKSE

Bloomberg's Gender Reporting Framework, 2020

- A framework for companies encouraging them to disclose gender-related data
- 59 questions, would give a rather comprehensive dataset if completed by mining companies.
- Sections:
 - **Section 1: information about the role of women in the organization**
 - **Section 2: information about the pay policy in the company, pay gap etc.**
 - Section 3: inclusive culture
 - Section 4: sexual harassment policies
 - Section 5: pro-women brand

Bloomberg's Gender Reporting Framework, 2020 (BGRF2020): Sections 1 and 2

- Section 1: information about the role of women in the organization
 - Questions such as:
 - Is the CEO a woman?
 - Is the Chairperson a woman?
 - How many % of the top 10 % compensated people in the company are women?
- Section 2: information about the pay policy in the company, pay gap etc.
 - Example: take all full-time employees, list them according to pay (incl. bonuses etc.), make quartiles. What is the percentage of women in each quartile?
 - Example: what is the timeline to close the gender gap in the company?

Bloomberg's Gender Reporting Framework, 2020: Level of granularity

- What would be the level of granularity in the data, if it was available?
 - Gender, pay per gender, pay gap, gender per pay quartile, gender in different organizational levels.
 - Data not shown per every employee, but rather as key figures concerning the workforce
 - Coarse granularity

BGRF2020: overlap with other frameworks' data disclosure requirements

- EITI Guidance note 30 & BGRF 2020
 - Overlap in gender ratio per company level (WHEN AVAILABLE), but otherwise little overlap. BGRF looks at gender-related data from a broader perspective examining also salary, turnover rate, policies and culture.
- Responsible Mining Index Framework 2020 & BGRF 2020
 - Data disclosure overlap only in board and senior management gender stats
- GRI405: Diversity and Equal Opportunity (2016)
 - Overlap in multiple data disclosure areas.
 - NOTE: requirements in GRI apply if the organization has determined non-discrimination and equal opportunity as "topics that represent the organization's most significant impacts on the economy, environment, and people, including impacts on their human rights".

Variable	EITI G.N. 30	RMFI 2020	GRI405 D&EO 2016	BGRF 2020
Context	Country extractive sector	Company	Company	Company
Board gender distribution	When available	Required	Required	Required
Senior management gender distribution	When available	Required	Required	Required
Middle management gender distribution	When available	No mention	Required	Required
Total workforce gender distribution	Required	Only local workforce	Required	Required
Entry-level workforce gender distribution	No mention	No mention	No mention	Required
Pay by gender and pay gap information	No mention	No mention	Required	Required
Female employee turnover in the last year	No mention	No mention	No mention	Required
Female participation per work function	No mention	No mention	Required	Required to some extent

Work function = production, technical, administration etc.

→ **Overlap with multiple frameworks (esp. GRI), but none of them are as comprehensive as the BGRF 2020.**

Stock exchanges reviewed for gender data disclosure

- ASX (Australian stock exchange)
 - Gender diversity reporting recommendations adopted after the Workplace Gender Equality Act of 2012
 - ASX is committed to support the equal participation of men and women in the workforce of listed companies (goals for boards, management and overall workforce)
 - The Corporate Governance Principles of ASX-listed companies rule the following:
 - A listed entity should have and disclose a diversity policy and they should disclose their gender statistics in board, senior management and total workforce (or follow WGEA act disclosure if applicable) → **Essentially companies are not required to disclose more than in the WGEA disclosure.**
- What if there is noncompliance?
 - WGEA-Noncompliant entities “may not be eligible to tender for contracts under the Commonwealth and some state procurement frameworks and may not be eligible for some Commonwealth grants or other financial assistance.”

TSX/TSXV (Toronto SE): No information online about gender data, quotas etc. No principles or policies about female participation or data disclosure related to gender.

NYSE (NY SE): NYSE Corporate governance guideline contains no requirements for female representation in listed companies' boards or in workforce. No principles about data disclosure.

Stock exchanges reviewed for gender data disclosure

LSEG (London SE): Corporate governance guidelines (2012) have no requirements for disclosure of data regarding gender, no quotas (for listed companies).

- LSEG, Like other stock exchanges (e.g. NYSE, Euronext SE), discloses gender statistics for their own workforce, however.

Euronext SE (Oslo, Paris, Milan, Amsterdam, Brussels, Dublin, Lisbon): has its own diversity goal (for Euronext companies) of 30-70 gender distribution, but no requirements for listed companies.

- Oslo SE-listed companies must have 40 % female representation on boards as per Norwegian legislation (2008). No representation requirements in the general workforce.

NASDAQ (Philadelphia, Boston, Copenhagen, Helsinki, Iceland, Riga, Stockholm, Tallinn and Vilnius): Proposed in 2020 to require disclosure from Nasdaq's US companies to disclose board gender and racial statistics, approved by SEC (Securities and Exchange Commission) in 2021.

SGX (Singapore SE): Code of corporate governance (2018): " The Board and board committees... provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender..." No quotas, no requirement for data disclosure about gender equality as of yet.

HKSE (Hong Kong stock exchange): The only stock exchange where the number of all-male boards increased in 2020. In 2021, HKSE published enhancements to their corporate governance code, which demands numerical targets for achieving diversity in boards and across the workforce

Conclusions

- Bloomberg Gender Reporting Framework, 2020: would give excellent information to combat the data deficit, if mining companies follow the framework and its questions.
 - Would bring data about female participation, female compensation, parental leave policies.
 - **What is missing in the framework: LGBT statistics, ethnicity statistics**
 - **Significant overlap with GRI405**
- Stock exchanges covered
 - Out of the covered SEs, only the Australian one requires disclosure of gender statistics, with WGEA disclosure applied if applicable
 - Other SEs generally have a diversity policy of their own, but they rarely demand listed companies for disclosure of their data (except board gender stats).
 - **What requirements are missing: board and total workforce statistics, pay information, LGBT participation, ethnicity of workforce...**

References

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