

Women Workplace Index: Women Workplace Monitor 2024



Women Workplace Index (WWi) is a questionnaire-based assessment and certification program with primary focus on disclosure and transparency. Referencing the United Nations Sustainable Development Goals, international reporting benchmarks and local listing rules, **WWi Employer Assessment Questionnaire** covers **3 pillars, 16 topics and 40+ indicators** (for details, please visit [Women Workplace Index website](#)).

Leveraging our Questionnaire, **WWi research currently covers over 300 listed and other companies and organisations in Asia, including over 250 companies listed or based in Hong Kong and over 60 listed companies in India, Japan, Malaysia, Singapore, South Korea, Thailand.** We have plans to expand our coverage to another 200 companies this year, reaching a total of 500 companies by end 2025. The WWi Database is made publicly available on [Women Workplace Index website](#).

Through collection of data over the years and the expansion of our company and geographical coverage, we aim to monitor progress, identify trends, highlight deficiencies, showcase and share best practices, as well as to discover innovative measures to support the formation of new approaches or strategies in respect of women's workplace policies and practices. In so doing, we hope to augment participation and promote leadership of women in the workplace, ultimately striving for a gender-balanced environment for representation and decision-making across all levels.

There is limited publicly available information regarding workplace policies and practices for women. Local listing rules and reporting obligations do not require the inclusion of much of such information, and current disclosures are mostly voluntary on the part of corporates and other organisations, typically through participation in ESG related or other similar indices and ratings.

In addition, there is no centralized platform or repository for industry data or any such information, making meaningful research challenging. This data is not only crucial for job seekers to understand the workplace landscape or for consumers to make informed choices as to which companies they patronise and spend their money, but also for employers to access current market/industry norms, understand developing trends and share latest practices. It is also essential for researchers, academics, and governments to develop and formulate effective public policies and implement legislative changes.

Currently there are also no similar database available on the public domain about women workplace topics for conducting meaningful studies. Women Workplace Index fills this gap by providing a centralized platform for corporates/organisations to disclose this information and showcase their achievements in promoting women's workplace policies. Most importantly, our database of collected information is made available to the public at no cost.

WWi Women Workplace Monitor 2024

Our initial focus is Hong Kong and our research database covers c.250 listed and other companies/organisations listed or based in Hong Kong across **16 sectors and 44 subsectors** and includes public data released from **2022 to 2024**. This is the database on which this WWi Research Update 2024 is based. These companies were selected and sampled based on considerations of overall sector distribution, market capitalization and presence in the Asia region. These listed companies represent around 10% of all companies listed on the Main Board of Hong Kong Exchanges and Clearing Limited (HKEX). For the list of companies covered, please visit [Women Workplace Index website](#).

Company/organization information gathered and used in this research is collected from public sources, including, annual reports, sustainability reports, and response from WWi Employers and other companies/organizations to our Questionnaire as part of our Company Engagement Program in 2024.

This research update summarises our findings on a few selected topics:

Female representation in the workplace

- **Female representation in general workforce**
- **Female representation in the workforce by sector**
- **Female representation on boards of directors**
- **Female representation in executive management**

Quantitative female representation targets

Women support in the workplace–

- **Parental Leave – maternity leaves and paternity leaves**
- **Return-to-work measures**
- **Family care and family-friendly practices**

Equal pay and gender pay gap

Female representation in the workplace

Female representation in general workforce

A lot of attention has been given to “gender parity”. In WWi, we focus on “gender balance” as opposed to “gender parity”. “Gender balance” is very different from “gender parity” which looks at a 50% representation of each sex. Gender balance, we believe, especially in Asia context, is a better measurement of progress in gender diversity as we recognise there are traditionally male/female dominant sectors. We define a percentage representation of 40-60% held by each sex is generally regarded as achieving gender balance at the workforce and/or relevant work opportunities.

According to WWi research and based on the WWi database:

- on average, female participation (which reported Asia overall figure) represent 41.0% of the overall workforce in 2023.

The latest census figures (2024 edition) from the HK Government reported that about 50.5% of all jobs are held by women. It is interesting to observe that there is a gap between these two sets of data. However, we are pleased that both show a balanced level of female participation in the general workforce.

Female representation in the workforce by sector

It is understandable that female representation in the workplace varies with sectors and industries. Some sectors are traditionally more male dominated. According to our research database:

- When it comes to women representation in the general workforce by sector, among the subsectors researched and reported their data for their operations in Asia, most (55.8%, 24 subsectors) have reached or exceeded female gender balance in 2023 by having >40% female in the general workforce.
- The highest representation with >60% female in the general workforce is found in 5 subsectors:

| Sectors / subsectors | % Female in general workforce |
|--|-------------------------------|
| Retailing Specialty & Multiline Retail | 83.4% |
| Consumer Durables & Apparel Luxury Goods | 77.6% |
| Retailing Traders & Distributors | 77.1% |
| Consumer Durables & Apparel Textiles, Apparel & Garments | 67.1% |
| Pharmaceuticals, Healthcare Equipment & Services Healthcare Providers & Services | 65.7% |

Source: WWi Research, as of February 2025

- The lowest representation with <30% female is registered in 7 subsectors (hereinafter “Laggard subsectors”):

| Sectors / subsectors | % Female in general workforce |
|-------------------------------------|-------------------------------|
| Materials Paper & Forest Products | 13.7% |
| Materials Metals & Mining | 15.9% |

| | |
|--|-------|
| Construction & Capital Goods Capital Goods: Building Products, Electrical Equipment, Machinery | 16.9% |
| Transportation Freight & Logistics | 19.1% |
| Materials Chemicals & Construction Materials | 21.5% |
| Utilities Power And Renewable Energy Producers | 27.4% |
| Information Technology Telecom | 29.5% |

Source: WWi Research, as of February 2025

- It is worth noting that among these “Laggard subsectors”, Transportation sector, particularly Freight & Logistics subsector, had shown demonstrable improvement yoy (19.1%, +1.2% from 2022);Utilities sector - Power And Renewable Energy Producers and Materials - Chemicals & Construction Materials also showed a slight improvement (<1% increase yoy).

| Female representation in general workforce by sector and subsector (%) | | |
|--|-------|-------|
| Sectors / subsectors | 2023 | 2022 |
| Materials Paper & Forest Products | 13.7% | 18.8% |
| Materials Metals & Mining | 15.9% | 16.8% |
| Construction & Capital Goods Capital Goods: Building Products, Electrical Equipment, Machinery | 16.9% | 17.7% |
| Transportation Freight & Logistics | 19.1% | 17.9% |
| Materials Chemicals & Construction Materials | 21.5% | 20.6% |
| Utilities Power And Renewable Energy Producers | 27.4% | 26.7% |
| Information Technology Telecom | 29.5% | 29.9% |
| Energy Energy Equipment & Services | 31.3% | 26.1% |
| Utilities Electric, Gas, Water, Multi-Utilities | 31.5% | 32.9% |
| Construction & Capital Goods Construction & Engineering | 31.5% | 33.6% |
| Transportation Transportation Infrastructure | 31.5% | 30.5% |
| Commercial & Professional Services Commercial Services & Supplies | 32.9% | 30.6% |
| Energy Oil, Gas and Consumable Fuels | 33.0% | 35.4% |
| Automobile & Components Automobile & Components | 34.0% | 39.5% |
| Others | 36.7% | 24.4% |
| Information Technology Software & Services | 37.9% | 37.2% |
| Real Estate Real Estate Management | 38.7% | 38.8% |
| Construction & Capital Goods Industrial Conglomerates in Capital Goods | 39.1% | - |
| Information Technology Technology Hardware & Services | 39.5% | 40.2% |
| Asia Overall | 41.0% | 39.2% |
| Information Technology Semiconductors & Semiconductor Equipment | 42.1% | 48.0% |
| Communication And Media Services Telecommunication Services | 42.8% | 44.4% |
| Financials Diversified Financial Services, Consumer Finance | 43.2% | 51.8% |
| Real Estate Real Estate Development | 44.6% | 44.4% |
| Real Estate Real Estate Agency | 45.5% | 44.5% |
| Transportation Marine, Road & Rail | 46.0% | - |

| | | |
|---|-------|-------|
| Pharmaceuticals, Healthcare Equipment & Services Pharmaceuticals, Biotechnology, Life Sciences Tools and Services | 48.2% | 48.7% |
| Transportation Airlines | 50.0% | - |
| Financials Banks, Mortgage Finance, Internet Banks | 50.3% | 49.6% |
| Consumer Services & Retailing Travel & Leisure Services | 50.5% | - |
| Communication And Media Services Media & Entertainment | 50.7% | 47.3% |
| Education Others | 50.9% | - |
| Retailing Internet & Direct Marketing Retail | 52.3% | 49.1% |
| Consumer Services & Retailing Hotel & Restaurants | 52.9% | 50.1% |
| Pharmaceuticals, Healthcare Equipment & Services Healthcare Equipment & Supplies | 53.1% | - |
| Consumer Durables & Apparel Household Durables | 53.2% | 66.7% |
| Financials Insurance | 53.7% | 52.2% |
| Consumer Services & Retailing Retailing - Food, Beverage, Tobacco, Household Products, Personal Products and Other Consumer Staples | 57.2% | 34.4% |
| Commercial & Professional Services Law | 64.1% | 63.3% |
| Pharmaceuticals, Healthcare Equipment & Services Healthcare Providers & Services | 65.7% | 56.6% |
| Consumer Durables & Apparel Textiles, Apparel & Garments | 67.1% | 77.8% |
| Retailing Traders & Distributors | 77.1% | - |
| Consumer Durables & Apparel Luxury Goods | 77.6% | 76.6% |

Female representation on Boards

Asia

HKEX, the first global exchange to announce the ending of single-gender boards on a mandatory basis, announced the rule change three years ago in 2022, when about 800 firms or 40 per cent of listed companies had all-male boards. Now only 1.6% of listed issuers in Hong Kong have no female in their boards. This is indeed an applaudable achievement both on the part of the HK Ex and the listed companies. Despite this, women still hold only 20.3% of board seats of all Hong Kong listed companies, though up from 17.4% as of 2023, according to latest figures from HKEX.

Similarly in Asia, we have also seen encouraging increase of women directors in the listed space in the recent years. In particular, markets like Malaysia and Singapore are amongst the leaders in this respect while Japan and South Korea remain the outlying laggards in this regard.

| Country / Jurisdiction | Index | No. of Index constituents | % of women directors |
|------------------------|-------------------------------------|---------------------------|----------------------|
| Hong Kong | Heng Sang Index / HKEX all stocks | 83 / 2643 | 19% / 20% |
| India | Nifty 50 /BSE Index | 50 / 500 | 20% / 19% |
| Japan | TSE Prime Market Index / Nikkei 225 | 1635 / 225 | 17% / 20% |
| Malaysia | FTSE Bursa Malaysia KLCI | 30 | 35% |
| Philippines | PSEI | 30 | 22% |
| Singapore | Straits Times Index | 30 | 25% |
| South Korea | Korea Stock Exchange 200 | 200 | 14% |
| Thailand | SET 100 | 100 | 21% |

Source: Bloomberg, February 2025

For Malaysia, participation of women on boards of all publicly listed companies already reached 26% as of 2023. For the top publicly listed companies by market capitalisation, the percentage grew to 30.6%. This is the result of concerted efforts between the regulators and market participants. In particular, as early as in 2021, the Malaysian Code of Corporate Governance issued by the Securities Commission Malaysia recommended that all Boards should comprise at least 30% women directors. And in 2022, to further catalyse change from the practice of single gender boards, the Malaysian Exchange, Bursa Malaysia, had announced the requirement for publicly listed companies to appoint at least one woman Board member by no later than June 2023.

Singapore only has voluntary female board representation targets of 25% by 2025 in place. According to the latest figures from the Council for Board Diversity of Singapore, women's participation on boards tripled to 25.1 per cent as at end 2024, from 7.5 per cent in 2013, in the top 100 SGX-listed companies by market capitalisation.

India also made significant and rapid progress in increasing women representation on boards. As early as ten years ago in 2013, India's companies law made it mandatory for companies to have at least one woman director on their boards. As of now, on average 20% of Board seats in Nifty-500 companies are held by woman.

Japan and Korea are probably amongst the worst performing in this regard in Asia.

In Japan, women account for only 16.94% of directors at the 1,695 firms listed on the TSE's Prime market while women made up about 20% of the boards of Nikkei 225 companies. This is ostensibly the direct result of quotas imposed by the government. In June 2023, the Japanese government announced a target for companies on the TSE's Prime Market of 30% female representation on boards by 2030. The mandate also specifies that by 2025, all TSE Prime-listed companies should have at least one female management executive. Notably, it has been reported that less than 4% have now reached the 30% threshold.

South Korea implemented mandatory diversity quotas in 2020 requiring at least one female on the board of public companies with assets of at least 2 trillion won (USD 1.77 billion) but there are no sanctions for non-compliance. Although female representation on Boards of directors has increased since the gender quota legislation was enacted, it is reported that the level is still extremely low, accounting for less than 5%.

Europe and the US

When compared with the situation in Europe, Asia in this respect still lags substantially behind. As of late 2023, the overall percentage of total board seats held by women for constituents in the MSCI World Index was 33%.

Meanwhile in Europe, a landmark and meaningful stride has been achieved in 2022 when the European Parliament ruled that at least 40% of non-executive directors or 33% of all board director posts at firms with more than 250 employees should be held by women by July 2026. In fact, in Britain, the FTSE 350 companies have already achieved that level in 2023. In France, New Zealand and Norway, female representation on boards is approaching 50%.

In the US, the share of female directors in the S&P 500 constituent companies has increased to 34.5%.

Female representation in executive management

Given the robust participation of women in the general workforce and with the encouraging increase in female board directorships in Asia, what do we observe about women advancing their career up the ladder in the workplace?

Diving in deeper beyond the board level, female participation in executive management, however, still shows a big disparity between the two sexes. According to data from Bloomberg, only 67% (55 companies) of HSI constituent companies have any female executives.

What will be interesting is to see is whether an increase in women on boards, brought on by the HK Ex change of rule, will lead to a corresponding increase of the same at senior executive levels. In order to gauge the effectiveness of setting female board quota in driving women advancement up executive levels, we need to analyse if the new female board members were brought in from outside or promoted amongst internal candidates from within the company's executive ranks.

A case in point is Japan. While Japanese listed companies have rapidly increased the number of female board members in recent years, most rely on recruiting outside directors. Under pressure from the Japanese government, Tokyo Stock Exchange and foreign investor community, companies have been scrambling to improve diversity on their boards, bringing in external directors who are mostly lawyers, academics and accountants. Promotion from within were few and far between. It has been reported that as of end 2023, a mere 13% of women directors of boards were internal promotions and some 30% of the women directors sit on multiple boards, doubling the percentage of men.

Having predominantly outside female non-executive directors on boards is sub-optimal in that they will not have as much impact on changing corporate culture as one would have hoped. Outside experts, like lawyers, academics and accountants, tend to lack experience and knowledge of the businesses where they are members of the boards and as such, lack the ability and are not in the position to effect any actual changes. They invariably also lack a sense of belonging to the companies where they serve as directors.

The case study in Japan does highlight the difficulty in promoting from the inside in respect of both board members and company executives. Although inertia and traditional bias in the existing corporate culture may very well be a root cause, the most often cited reason by corporates for this seems to be that there are simply fewer women among the candidates for executive / board positions. This may well be regarded just as an excuse but it does reflect, to a substantial extent, the reality facing corporates. After years of neglecting to cultivate a pipeline of potential women executives, it is now hard to source eligible internal female candidates.

Recruiting, retaining and training women to advance up the executive management ladder are crucial phases of this effort to build up a meaningful and sustainable talent pipeline. In our research, we look into a few critical elements of these steps, from setting aspirational targets to supporting women in the workplace to achieving work-life balance and long-term life planning.

Quantitative female representation target

Establishing aspirational, yet achievable, targets focused on female gender balance and inclusion enables employers to adopt a structured approach that fosters long-lasting impact. By formalizing their commitment to female gender balance and inclusivity through specific, measurable targets, employers clearly communicate to employees that gender balance and inclusion are top priorities. Additionally, setting targets empowers the management to allocate the necessary accountability, time and resources to achieve the same most effectively.

As part of our Questionnaire, WWi has secured an understanding of how widespread this practice is amongst HK companies in setting goals to improve women representation. Our questionnaire includes a question on

- Setting quantitative female gender diversity target for the total workforce or specific employee category by level or function.
- Tracking the proportion of the entity's total new employee hiring and/or promotion comprised of women, if possible, categorised by level

It is important to note that both of these are not mandatory disclosure requirements of HKEX.

In this respect, we observed some encouraging results. A good proportion of companies under our research have disclosed that they are setting and disclosing a solid target to increase women representation, some beyond just a statement of commitment.

- Overall, in 2023 25.8% companies have set quantitative targets to improve women representation, up from 16.3% the year before.
- It is also positive to see that in 3 of the 7 “Laggard subsectors” (with <30% female representation in general workplace) in 2023, good number of companies had started setting a target to improve (Construction & Capital Goods | Capital Goods: Building Products, Electrical Equipment, Machinery : 50%, Materials | Metals & Mining: 43%, Utilities | Power And Renewable Energy Producers: 14%).

However, it is also observed that not all targets disclosed are clearly quantified and tracked. In addition, there are also companies mentioning that they have a target but are not ready to disclose specifics.

Companies having quantitative female representation targets in place (for the total workforce and/or specific employee category by level or function), by Sector and Subsector

| 2023 | % Companies with female representation target |
|---|---|
| Commercial & Professional Services Law | 100% |
| Transportation Airlines | 100% |
| Information Technology Technology Hardware & Services | 73% |
| Financials Insurance | 67% |
| Communication And Media Services Media & Entertainment | 50% |
| Construction & Capital Goods Capital Goods: Building Products, Electrical Equipment, Machinery * | 50% |
| Pharmaceuticals, Healthcare Equipment & Services Healthcare Equipment & Supplies | 50% |
| Transportation Marine, Road & Rail | 50% |
| Financials Banks, Mortgage Finance, Internet Banks | 43% |
| Materials Metals & Mining * | 43% |
| Real Estate Real Estate Development | 35% |

| | |
|---|------------|
| Consumer Services & Retailing Travel & Leisure Services | 33% |
| Transportation Transportation Infrastructure | 33% |
| Utilities Electric, Gas, Water, Multi-Utilities | 33% |
| Consumer Services & Retailing Retailing - Food, Beverage, Tobacco, Household Products, Personal Products and Other Consumer Staples | 30% |
| Financials Diversified Financial Services, Consumer Finance | 29% |
| Automobile & Components Automobile & Components | 25% |
| Energy Energy Equipment & Services | 25% |
| Commercial & Professional Services Commercial Services & Supplies | 20% |
| Consumer Services & Retailing Hotel & Restaurants | 20% |
| Pharmaceuticals, Healthcare Equipment & Services Pharmaceuticals, Biotechnology, Life Sciences Tools and Services | 18% |
| Consumer Durables & Apparel Household Durables | 17% |
| Consumer Durables & Apparel Luxury Goods | 17% |
| Real Estate Real Estate Management | 17% |
| Transportation Freight & Logistics * | 17% |
| Others, please specify Others, please specify | 15% |
| Utilities Power And Renewable Energy Producers * | 14% |
| Consumer Durables & Apparel Textiles, Apparel & Garments | 13% |
| Communication And Media Services Telecommunication Services | 11% |
| Construction & Capital Goods Construction & Engineering | 0% |
| Construction & Capital Goods Industrial Conglomerates in Capital Goods | 0% |
| Education Others | 0% |
| Energy Oil, Gas and Consumable Fuels | 0% |
| Information Technology Semiconductors & Semiconductor Equipment | 0% |
| Information Technology Software & Services | 0% |
| Information Technology Telecom * | 0% |
| Materials Chemicals & Construction Materials * | 0% |
| Materials Paper & Forest Products * | 0% |
| Pharmaceuticals, Healthcare Equipment & Services Healthcare Providers & Services | 0% |
| Real Estate Real Estate Agency | 0% |
| Retailing Internet & Direct Marketing Retail | 0% |
| Retailing Specialty & Multiline Retail | 0% |
| Retailing Traders & Distributors | 0% |

Source: WWi research February, 2025

*Laggard subsector having low female representation in general workplace (<30%) in 2023

Women support in the workplace

Parental Leave

Under Hong Kong law, a mother is entitled to paid maternity leave of 14 weeks. This contrasts with other Asia countries. India, offering 26 months of maternity leave, is amongst nations with the most generous maternity leave policies worldwide. Also notable is Vietnam, with its paid maternity leave of 6 months.

| Maternity Leave in key Asian countries/regions | | |
|---|-------------|---|
| | Paid leaves | Remarks |
| Hong Kong | 98 days | 14 weeks |
| China | 98 days | with extensions available under specific circumstances. Pre-natal leave included |
| India | 182 days | for women with fewer than two surviving children |
| Japan | 98 days | with extensions available under specific circumstances. Pre-natal leave additional. |
| Malaysia | 98 days | |
| Philippines | 105 days | 120 days for single parent |
| Singapore | 112 days | |
| South Korea | 90 days | With 1-1.5 year childcare leaves after birth |
| Vietnam | 180 days | |
| Source: https://eosglobalexpansion.com/maternity-leaves-in-asia-guide/#:~:text=Primarily%2C%20the%20standard%20duration%20of,or%20older)%20and%20multiple%20births | | |

Apart from maternity (primary carer) leave, in regard to parental leave, we observed that the provision of paternity (secondary carer) leave is increasingly a priority subject of discussion amongst governments and companies alike. Its duration is also being augmented substantially, recognising the shared childcare responsibilities between fathers and mothers and aiming to boost female workforce retention by not solely focusing on mothers. In Hong Kong, male employees are entitled to 5 days of paternity leave by law

Legal requirements or obligations aside, we understand that some companies do voluntarily offer parental leave (maternity/primary carer or paternity/secondary carer) beyond what the law requires. It is difficult to estimate how widespread this trend is, as such information is rarely publicly disclosed. We observed that among the companies researched:

- Overall, only 35.3% (89 companies), have public disclosures or mention about their parental leave benefits in 2023.
- Of these, only 10.3% (26 companies) specifies that they provide leaves beyond applicable statutory requirements; and around half (14 companies) have clear data disclosure on number of days offered.

Out of the companies in our research, we have seen some fairly substantial parental leave afforded to employees. Some of the longest maternity leaves provided by corporates are found in the financial sector, up to or more than 6 moths. It is also interesting to note that the practice is starting whereby male employees are being offered similar duration of paternity leave.

| Selected examples of Hong Kong listed/based companies reporting paid parental leave in Hong Kong exceeding statutory requirements | | | | |
|---|-------------|-------------------|-----------------|-------------------|
| Company/Organization | Sector | | Maternity Leave | Paternity Leave |
| | | | (Primary carer) | (Secondary carer) |
| 1 | Financials | WWi Gold Employer | 182 | 112 |
| 2 | Financials | | 140 | 140 |
| 3 | Financials | | 140 | 50 |
| 4 | Financials | | 140 | 40 |
| 5 | Real Estate | WWi Gold Employer | 126 | - |

| | | | | |
|----|--|-------------------|--|----|
| 6 | Education | WWi Gold Employer | - | 7 |
| 7 | Information Technology | | 168 | 28 |
| 8 | Transportation | | 128 | 30 |
| 9 | Transportation | | - | 30 |
| 10 | Utilities | | 112 | - |
| 11 | Consumer Services & Retailing | | 112 | 40 |
| 11 | Pharmaceuticals, Healthcare Equipment & Services | | 1 additional week of primary parental leave beyond statutory requirement | - |
| 12 | Commercial & Professional Services | | No less than 98 | 21 |

Retention rate of women after maternity leave

Retaining women in the workplace after childbearing has always been a challenge for employers. From an employer's point of view, being able to retain women after childbirth yields substantial benefits, far beyond those usually cited as associated with a diverse workforce. They relate to the substantial costs associated with replacing a trained, especially a professional or managerial-level employee, reported at between 100 to 300 per cent of their annual income, with additional lost productivity.

Disclosure of retention rate post-maternity leave is not required under local listing rules or other disclosure obligations. As such, lamentably, in 2023, only 10.7% or 27 companies in our research, publicly disclosed that they track retention rate of women employees who return to work from maternity leave and remain employed for 12 months after their leaves. And even fewer employers would disclose their retention rate or any specific support measures provided to the employees in the initial period when mothers return to work after childbirth.

We strongly advocate for employers to track and to publicly disclose such information. Tracking retention rates post-maternity leave provides good evidence and offers relevant performance metrics to gauge the effectiveness of the employer's parental leave policy. Public disclosing such information helps showcase the employers' commitment in this respect and attracts female talents, especially the younger generations, who are particularly concerned about maintaining work, family and life balance in the workplace.

Return-to-work measures

Flexible transitional plans to facilitate mothers re-entering the workplace after childbirth or child-bearing sabbatical has proven to be an effective way to retain women. As most new mothers put it, they are now having two jobs, one in the workplace and the other in the family. Returning to a full-time work immediately after an extended break can be daunting. All of us need to adjust to new challenges, especially to balance professional momentum, family priorities and personal space.

Public information regarding specific Return- to-Work measures is rare as they are not usually contained in corporates' annual or ESG reports nor in the ambit of public disclosure required by exchanges or indices. However, with the companies under our research, some are already adopting very effective measures to alleviate the challenges for new mothers, including part-time

roles (or reduced hours), remote working arrangements, hybrid in-office and remote options, exceptions from night shifts, for the first few months of rejoining the workplace.

In addition, some employers have disclosed that they have gone some way to alleviate the fear amongst women and the misconception, especially those in professional firms or senior executive levels, that career breaks might label them as less ambitious or committed. They seek to do so by redefining how success is measured, allowing for disruptions caused by childbirth. Training programmes are also put in place to ensure managers recognise and mitigate biases related to career interruptions. Sharing stories and having mentoring workshops with returning employees also inspire confidence and provide proof that success after a career break is achievable.

Family care and family-friendly practices

It has been a long and widely held perception that the lack of family-friendly policies and practices in the workplace held women back in their career, reducing women's desire to stay and advance in the workplace. It is disappointing to find that, despite the voluminous ESG and annual report disclosures by listed companies in Hong Kong, relatively little publicly disclosed information is available in this important subject.

In our WWi Questionnaire, we asked about the types of family friendly measures and facilities being provided by employers, including

- Care services that focus on elderlies
- Care services that focus on children
- Additional paid leaves to support family care
- Flexible work arrangements / flexible work hours
- Working from home
- Sabbatical leave
- Onsite lactation rooms / Mother rooms
- Surrogacy policy
- Staff benefit related to freezing eggs
- Other employee assistance service

For companies in our database which disclose publicly information in this regard, it is encouraging that most (58.3%, 147) companies, mentioned they provide at least one type of services/ facilities/ supports (financial or non-financial) that help women employees alleviate their burden in relation to taking care of their family.

Amongst the most commonly cited are the provision of "onsite lactation rooms / mother rooms". This could be attributed to Hong Kong Government's efforts over the last 10 years in encouraging employers to set up baby-care rooms and implement breastfeeding-friendly workplace policies. Government departments themselves have acted as role models in this regard.

"Additional paid leaves to support family care" is yet another commonly cited measures. Though the provision of paid leave, additional to annual leave, to both female and male employees, has increasingly become commonplace, the duration of such additional paid leave varies. Other aspects which deserve employer's attention in this respect are how likely and how long employees avail themselves of such leave. Tracking such metrics will allow the employers to gauge the effectiveness of their policies. Again, we believe these would be useful metrics for the

public to know as to the employers' commitment in promoting work/family balance. Indeed, it is an emerging trend within Asia. For instance, in late 2024, the Japan government has extended their reporting mandate to require companies (with over 300 employees) to publicly disclose the rate at which their staff take annual "childcare leave".

It is also interesting to note that "Flexible work arrangements / flexible work hours" seem to be a more popular offering than "working from home" by Hong Kong companies.

There is nearly no mention of fertility support programmes, like egg freezing. This remains a greenfield area where employers are weary to tread. More research needs to be done on the subject.

Equal pay and gender pay gap

It is widely accepted that money is not the only, indeed, not the most important factor, for women to consider when deciding to stay, or seek advancement, in the workplace. However, income does matter. This brought us to research into the often controversial issue of gender pay gap.

First, the concepts and terminology. There is still a lot of confusion between the concepts of "equal pay" and "gender pay gap". Equal pay is about men and women in the same workplace be given equal pay for equal work. This means two people performing the same job should expect to be paid the same amount. It is, however, a different concept from gender pay gap, which measures the difference between the average earnings of female and male employees undertaking the same or substantially similar jobs yielding equal value in the same workplace.

Hong Kong law does prohibit unequal pay based on gender discrimination. However, there is no legislation that explicitly provides for equal pay in the workplace. Having equal pay legislation will, no doubt, shift the responsibility to the employer, instead of relying on the employees taking legal actions to enforce the same in the workplace. But this will take time.

We believe pay transparency, in the form of voluntary public disclosure of gender pay gaps, by companies would be effective in raising awareness and incentivising employers to take a proactive approach to redress the current disparity in pay between the sexes. There are now rules requiring pay transparency in EU member states through disclosure. Nearer to home, in Asia, Japan has adopted regulations requiring companies to share data on pay and not to discriminate on pay between full and part time roles, which invariably are held by women.

Our research shows that some Hong Kong companies had already started voluntarily making gender pay disclosure:

- Overall, 37.7% or 95 companies mentioned that they have equal pay policy in place.
- However, only 16.3% or 41 companies mentioned they have both the policy and the tracking of gender pay metrics in place; though this already represents a yoy increase from last year of 12.6%
- Among the 43 subsectors researched and reported their information for their operations in Asia, 15 subsectors have set an example by having at least % / upto 80% companies mentioning that they do track gender pay metrics.
- Out of 252 companies researched, 6.3% or 16 have publicly reported quantitative gender pay metrics.

| Sectors/subsectors with 30% or more cos under WWi research which publicly disclose that they track gender pay gap |
|---|
| Commercial & Professional Services Commercial Services & Supplies |
| Utilities Power And Renewable Energy Producers |
| Financials Banks, Mortgage Finance, Internet Banks |
| Financials Diversified Financial Services, Consumer Finance |
| Transportation Marine, Road & Rail |
| Pharmaceuticals, Healthcare Equipment & Services Pharmaceuticals, Biotechnology, Life Sciences Tools and Services |
| Real Estate Real Estate Development |

The data in the disclosures comes in various forms. Some mention only basic salaries while others cover also bonus or total remuneration. Some of the information is expressed as a ratio or percentage (of female pay to male pay) and others as a % pay difference or pay gap. Pay data reported may also be median, mean/average, or both.

Out of these 16 companies publicly reporting their pay gaps, some are required to do so under mandatory reporting requirements in their (non-Asian) jurisdiction (especially those in Financials sector). However, to the others such disclosure practice is entirely voluntary and most likely as a result of peer influence.

From the available data, obvious gender pay gap exists in almost all of these 16 companies, ranging up to 20-30% on basic pay and 30-40% on bonus. For context, Korea and Japan recorded median gender wage gaps at 31.2% and 24.9% respectively (as of 2022), among the highest in the OECD countries. This is particularly noteworthy, given the fact that these companies presumably are already the better performing ones in this respect as they are the ones which have in place, and also have invariably shown the biggest commitments to, equal pay policy.

We believe that tracking gender pay gap with detailed breakdowns (basic pay vs. bonus, across roles or job functions) is the best practice for the purpose of pay transparency reporting, enabling meaningful comparisons over the years for the purpose of self and peer reviews, leading to continuous improvement. This approach helps identify the relevant issues to be addressed. Among the 16 companies some demonstrate the below good practices:

- Tracking covering both fixed pay and bonus or other type of compensation
- Tracking by employee level/ grade/ categories
- Tracking by location

| Examples of companies' voluntary disclosure on gender pay metrics | | | |
|---|--|--|--|
| Company/ organization | Sector/ subsector | Metrics reported | Pay gap in Asia (interpreted as % of earnings for female compared to male employees) |
| 1 | Consumer Durables & Apparel Luxury Goods | Ratio of base salary and remuneration of women to men | 88.50% |
| 2 | Consumer Services & Retailing Hotel & Restaurants | Ratio of basic salary of female employees to male employees by employment category | Management 87.7% |
| | | | General employees: 96.2 |
| 3 | Financials Banks, Mortgage Finance, Internet Banks | Mean hourly pay gap and mean bonus pay gap | Basic Pay (Hong Kong) 79% |
| | | | Basic pay (Singapore) 71% |
| | | | Bonus Pay (Hong Kong) 65% |

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|----|---|--|--------------------------------------|
| | | | Bonus Pay (Singapore) 60% |
| 4 | Financials Banks, Mortgage Finance, Internet Banks | Mean and median fixed pay gap and total compensation gap by region | Mean fixed pay (Hong Kong): 80.1% |
| | | | Mean fixed pay (Singapore): 73.6% |
| | | | Total compensation (Hong Kong):76.4% |
| | | | Mean fixed pay (Singapore): 68.6% |
| 5 | Financials Banks, Mortgage Finance, Internet Banks | Pay difference (average and median) between male and female | 76% |
| 6 | Financials Banks, Mortgage Finance, Internet Banks | Fixed pay gap and total compensation gap, mean and median | Basic Pay 83.8% |
| | | | Total compensation 80% |
| 7 | Financials Diversified Financial Services, Consumer Finance | Pay received by women as a percentage of men | 99% |
| 8 | Information Technology Technology Hardware & Services | Adjusted mean gender pay gap | 97.70% |
| 9 | Materials Chemicals & Construction Materials | The average wage of men in relation to the average wage of women | 142.90% |
| 10 | Conglomerates | Overall gender pay gap ; pay women as a % of earning by men in general, in strategic leadership, in operational management roles, team leaders and individual non-management | Total pay 94% |
| | | | Strategic leadership roles 97% |
| | | | Operational management roles 108% |
| | | | Team leaders 107% |
| | | | Others 83% |
| 11 | Pharmaceuticals, Healthcare Equipment & Services Pharmaceuticals, Biotechnology, Life Sciences Tools and Services | Gender pay gap between by employee categories | Co Representative 90.3% |
| | | | Department Head 91.49% |
| | | | Office employee 97% |
| | | | Front-line (non-technical) 67.1% |
| 12 | Pharmaceuticals, Healthcare Equipment & Services Pharmaceuticals, Biotechnology, Life Sciences Tools and Services | Average global gender pay gap for total remuneration including bonus | Total pay (including bonus)98.9% |
| 13 | Real Estate Real Estate Development | Mean base salary for total workforce, female to male | Mean Basic Pay 75.8% |
| 14 | Real Estate Real Estate Development | Gender pay ratio, female to male | 84.03% |

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|----|--|--|--------------------------|
| 15 | Transportation Marine, Road & Rail | Difference in average salary and median salary; difference in average cash incentives and median cash incentives | Average Basic Pay 68.84% |
| | | | Median Basic Pay 77.9% |
| 16 | Utilities Power And Renewable Energy Producers | Average base salary gap and bonus gap, expressed in ratio male to female | Average Basic Pay 83.33% |
| | | | Average Bonus 87% |

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