

WOMENRISING2030



Inspired by the
**BUSINESS & SUSTAINABLE
DEVELOPMENT COMMISSION**

BETTER LEADERSHIP BETTER WORLD

Women Leading for the Global Goals

@WomenRising2030





Business and Sustainable Development Commission

c/o Systemiq
69 Carter Lane
London EC4V 5EQ

info@businesscommission.org

www.businesscommission.org and
report.businesscommission.org

Managing Partners



<http://www.systemiq.earth>



<http://www.unfoundation.org>

Cover photo credit: © Abbie Trayler-Smith / Panos Pictures / UK Department for International Development

Copyright Business and Sustainable Development Commission. This work is licensed under a Creative Commons License Attribution-NonCommercial 4.0 International (cc by-nc 4.0).

March 2018

CONTENTS

| | |
|--|-----------|
| Foreword | 5 |
| Executive Summary | 8 |
| Purpose | 13 |
| 1. The Global Goals matter for business | 14 |
| 1.1 Businesses are recognising the potential of the Global Goals | 17 |
| 1.2 More businesses need to incorporate the Global Goals into their strategies | 18 |
| 2. Leaders need key competencies to pursue the Global Goals | 20 |
| 2.1 Long-term thinking | 20 |
| 2.2 Innovation | 21 |
| 2.3 Collaboration | 21 |
| 2.4 Transparency | 22 |
| 2.5 Environmental management | 23 |
| 2.6 Social inclusiveness | 23 |
| 3. Women in leadership can equip companies to shape and succeed in tomorrow's world | 24 |
| 3.1 Gender-balanced leadership strengthens overall business performance | 24 |
| 3.2 Leadership teams with more women tend to model the six competencies | 26 |
| 3.3 Women are motivated to make a positive impact on the world | 31 |
| 4. Overcoming the status quo can be a major challenge | 34 |
| 4.1 The pool of women business leaders is relatively small | 34 |
| 4.2 The cultural status quo can impede progress | 38 |

| | |
|--|-----------|
| 5. Gender equality multiplies the benefits of all the Global Goals | 41 |
| 6. Better business requires better leadership | 44 |
| 6.1 Integrate the Global Goals into core business strategy and encourage others to do the same | 44 |
| 6.2 Value the leadership competencies critical to sustainable business growth | 47 |
| 6.3 Build more gender-balanced leadership teams | 50 |
| 6.4 Pursue gender equality throughout the value chain | 56 |
| 7. Call to action | 61 |
| Research methodology | 62 |
| Acknowledgments | 64 |
| Endnotes | 65 |



WomenRising2030's "Behind Every Global Goal: Women Leading the World to 2030" panel event.
Photo credit: Columbia University, September 2017

FOREWORD

In January 2017, the Business and Sustainable Development Commission presented its flagship report, *Better Business, Better World*, contributing to the changing narrative around the private sector and sustainable development. The report set out a compelling financial incentive for companies to align their strategies with the Global Goals for Sustainable Development – 17 objectives that aim to end hunger, poverty, and inequality, and to effectively tackle climate change and resource degradation. The Business Commission provided evidence that sustainable business strategies could unlock more than US\$12 trillion per year and up to 380 million jobs by 2030, demonstrating why the goals are truly the greatest economic opportunity of our lifetime.

Better Business, Better World identified several critical drivers for accelerating progress towards the Global Goals – among them innovation and technology, blended finance, enabling policies, and enlightened private sector leadership. *Better Leadership, Better World: Women Leading for the Global Goals* highlights another critical yet largely untapped resource: women leaders, who can help unleash a massive economic prize for companies that align their strategies with these objectives. According to the McKinsey Global Institute, women's equality in the workplace could even significantly enhance the ultimate reward, adding as much as US\$28 trillion to global annual gross domestic product by 2025.

The release of *Better Leadership, Better World* coincides with a critical inflection point on gender equality in society and, more specifically, in the workplace. The discussion around women's rights and equality has intensified in many parts of the world due to movements

initiated by women who have found their voice, and by the men who support them. These movements are not just about how gender equality benefits women as individuals. They're also concerned with how all of society benefits when women have equal representation at the table of power – within their communities as well as in business and government – to lead and strive for the world we want.

Achieving gender equality is also an important focus of the Global Goals, although much of that dialogue to date has focused primarily on Goal 5 (gender equality), which aims to empower women and fight discrimination. It may be an unintended consequence, but this limited discussion risks positioning women as beneficiaries of the goals, rather than as individuals whose leadership is required to achieve them.

This report intends to bridge that gap in the conversation. Its findings show that when more women are in corporate decision-making positions, their companies benefit – as do society and the environment. For example, one study of more than 1,500 global corporations found that compared to companies with less gender-balanced boards, those with more women board members offer more goods and services to communities with limited or no access to financial products. Those organisations also tend to prioritise environmental issues and are likely to invest in renewable power, low-carbon products, and energy efficiency. To highlight a strong public-sector example, a recent study found that women in the United States House of Representatives consistently outvoted their male colleagues on environmental protection every year from 2006 until 2015.

This report shows that having more women in leadership could set the world on a more sustainable path. Women can take the first step by recognising the power they have to effect change through their roles in business. We also call on companies to drive forward their sustainability agendas by ensuring meaningful opportunities for diverse leadership and establishing gender equality at every link in the value chain.

There are some promising signs that the winds are starting to shift. In January of this year, the world's biggest asset manager, BlackRock, sent a letter to Russell 1000 companies with fewer than two women directors – an estimated 367 companies. The letter asked these companies to justify how the lack of gender diversity on their boards aligned with their long-term strategies and to report on their efforts to address this gender imbalance.

Women's leadership is a sort of 'secret sauce' that could propel today's business into a new era – an era that champions a long-term perspective and places profit on equal footing with positive social and environment impacts. Having worked in business for more than 30 years, I have been fortunate to engage with women business leaders across the globe – from an entrepreneur driving sustainable agriculture in the Eastern Cape of South Africa, to women helping communities create vital income-generation opportunities in Indonesia, to CEOs of multinational corporations and CFOs of the largest financial institutions in the world. These women grasp the importance of the 2030 Sustainable Development Agenda, and many of them deeply understand that business, communities and the environment are inextricably linked.

More recently, I have been privileged to engage with even more women who are striving to achieve the Global Goals – not least my remarkable female colleagues who have served as Commissioners for the Business and Sustainable Development Commission. I find myself asking: “Imagine what we could achieve if women who lead companies today championed the Global Goals and aligned their business strategies with them?” If society allowed women to speak their truth more comfortably and to take that space in the business world, amazing things could happen.

This report may make some people uncomfortable, and that’s not necessarily a bad thing. Christiana Figueres, the leading negotiator for the 2015 Climate Paris Agreement, has made it her personal priority to challenge the status quo that inhibits women from leading for the world we want, including in the fight against climate change. In an interview with *Scientific American*, Figueres said:

“I was recently at an event that was 28 men and me. I used my keynote - as I often do - to point out how this is just not acceptable. I go, ‘Good morning, everyone. What’s wrong with this room?’ And then I’m silent and let them figure it out. Very often they don’t even know what the heck I’m talking about. But I think we have to call it out constantly. Because otherwise we don’t startle people out of the default. Making people feel uncomfortable is the only way things are going to change.”

We are not suggesting that only women can lead in pursuing the Global Goals, but we do believe they are an important driver of positive change. To achieve the goals by 2030, we need all leaders in the private sector – from senior executives and board members to managers and investors – to value and embed the leadership skills that will unlock these sustainable business opportunities at speed and scale. We can’t sit back and wait for the world we want – one that is fairer, inclusive and sustainable for all. The responsibility rests on the shoulders of everyone who has an opportunity to influence the world’s trajectory. Women’s voices must be heard, and we need men to champion gender equality in business leadership, challenging the status quo to ensure more women in business can lead to meet the 2030 deadline.

I hope this report will motivate companies to see the incredible economic opportunities available if they align their strategies with the Global Goals, and to see women as a critical key to unlocking them. I also hope it will inspire women in business to recognise and act on the power they have to make a difference, and inspire our male colleagues to join us. A first step would be to simply share this report with your company’s leadership and your peers.

The world has 13 years to achieve the Global Goals. It is time for us all to step up.

Gail Klintworth

Business Transformation Director,
Business and Sustainable Development Commission

EXECUTIVE SUMMARY

In 2015, world leaders gathered at the United Nations to agree to achieve 17 Global Goals for Sustainable Development by 2030 (Exhibit 1).¹ These goals (known as the SDGs or Global Goals) and their 169 component targets are designed to create a future where there is no poverty, the planet is protected, and all people enjoy peace and prosperity.

EXHIBIT 1

The Global Goals for Sustainable Development



The private sector is critical to achieving the Global Goals. Just as business contributes to the social and environmental problems that the goals address, it can also invent the solutions and generate the capital and employment needed to create a better future. In return, there is compelling evidence that progress towards the Global Goals offers unmissable opportunities for business growth.

Shortly after world leaders agreed to the Global Goals, the Business and Sustainable Development Commission was formed to mobilise the private sector in an effort to achieve the goals by 2030. Progress towards the Global Goals offers the greatest economic opportunity of our time, according to the Business Commission's initial research set out in the report *Better Business, Better World*.² It opens up 60 market 'hotspots' in four economic systems, which together represent 60 percent of today's 'real' economy: food and

agriculture, cities, energy and materials, and health and well-being (Exhibit 2). Together these hotspots will be worth an estimated US\$12 trillion annually in business savings and revenue by 2030 and will create up to 380 million jobs worldwide.³ Across the world economy, the total economic prize for implementing all the Global Goals could be two to three times bigger.

EXHIBIT 2

60 biggest market opportunities related to delivering the Global Goals

| |  Food and agriculture |  Cities |  Energy and materials |  Health and well-being |
|----|--|--|--|---|
| 1 | Reducing food waste in value chain | Affordable housing | Circular models–automotive | Risk pooling |
| 2 | Forest ecosystem services | Energy efficiency–buildings | Expansion of renewables | Remote patient monitoring |
| 3 | Low-income food markets | Electric and hybrid vehicles | Circular models–appliances | Telehealth |
| 4 | Reducing consumer food waste | Public transport in urban areas | Circular models–electronics | Advanced genomics |
| 5 | Product reformulation | Car sharing | Energy efficiency–non–energy intensive industries | Activity services |
| 6 | Technology in large-scale farms | Road safety equipment | Energy storage systems | Detection of counterfeit drugs |
| 7 | Dietary switch | Autonomous vehicles | Resource recovery | Tobacco control |
| 8 | Sustainable aquaculture | Internal combustion engine vehicle fuel efficiency | End-use steel efficiency | Weight management programs |
| 9 | Technology in smallholder farms | Building resilient cities | Energy efficiency–energy-intensive industries | Better disease management |
| 10 | Micro-irrigation | Municipal water leakage | Carbon capture and storage | Electronic medical records |
| 11 | Restoring degraded land | Cultural tourism | Energy access | Better maternal and child health |
| 12 | Reducing packaging waste | Smart metering | Green chemicals | Healthcare training |
| 13 | Cattle intensification | Water and sanitation infrastructure | Additive manufacturing | Low-cost surgery |
| 14 | Urban agriculture | Office sharing | Local content in extractives | |
| 15 | | Timber buildings | Shared infrastructure | |
| 16 | | Durable and modular buildings | Mine rehabilitation | |
| 17 | | | Grid interconnection | |

To access these opportunities, businesses need to pursue social and environmental sustainability as a driver of growth. This is a new and different way of growing a business, and it requires a different kind of leadership to succeed. The research presented in this report seeks to identify this new kind of leadership, where it can be found, how it can be replicated, and how to maximise its potential to achieve the Global Goals.

BOX 1

Methodology for identifying what it takes to be a sustainable business leader

Better Business, Better World identifies six actions that sustainable business leaders can take to align every aspect of their company strategy with the Global Goals (see the complete list in Section 6.1).

Building on these six actions, we conducted the research presented in this report to identify the traits and competencies that this new kind of leadership requires to ensure progress towards achieving the 2030 Sustainable Development Agenda. We identified six competencies critical to successfully developing business opportunities in line with the Global Goals: long-term thinking, innovation, collaboration, transparency, environmental management, and social inclusiveness.

We then evaluated existing literature on the impact women in leadership have on their companies. This research indicated that women in business can play a critical role in deploying these six competencies within more gender-balanced leadership teams. Moreover, we found that women are often highly motivated to grow their companies sustainably.

We also interviewed 25 leading women in business about the personal qualities they believe have made them effective leaders on the Global Goals, and whether they think women in business have particular skills that make them effective leaders in this essential undertaking. We have included their responses in this report.

Recognising the benefits of gender equality in leadership

The research identified the six leadership competencies critical to success in developing business opportunities in line with the Global Goals. These are long-term thinking, innovation, collaboration, transparency, environmental management, and social inclusiveness. Existing research shows that these competencies are most prevalent in gender-balanced teams that include women in leadership roles.

For instance, there is evidence that businesses with more women in high-level management positions, particularly on directorial boards, are better able to shift their business's focus from maximising short-term profit to achieving longer-term growth goals.⁴ Boards that include women are also more likely than those without to make decisions that result in large long-term rewards and favour compensation tied to long-term success.⁵ Increasing the number of women on managerial teams can boost a company's capacity for innovation,

especially when tackling complex issues.⁶ Research shows that women leaders also tend to be collaborative and skilled at balancing multiple stakeholders' interests to reach decisions that benefit all parties.⁷ Companies with more women on their boards are more likely to invest in renewable power generation, low-carbon products, and energy efficiency.⁸ Companies with women board members are also more likely to offer employees better working conditions and stronger benefits, and to protect their 'licence to operate' by making an effort to help vulnerable communities along their supply chain.⁹

Research also shows that women leaders tend to be ambitious in growing their companies sustainably. For example, recruiting firm Korn Ferry interviewed 57 women CEOs from Fortune 1000 and large privately held companies. It found that of these 57 women, more than two-thirds were "motivated by a sense of purpose and believed that the company could have a positive impact on its community, its employees, or the world around them."¹⁰ Another study from Net Impact found that 60 percent of employed women said it was very important to work for a company that prioritises social and environmental responsibility, compared to 38 percent of men.¹¹

We do not conclude from these findings that women are gifted, by virtue of their gender, with leadership qualities and motivation that make them innately better than men at seizing the business opportunities the Global Goals offer their companies. On the contrary, our findings contribute to the growing understanding across business that valuing and prioritising gender-balance in leadership teams benefits companies in multiple areas.

Companies that rapidly improve the gender balance of their leadership teams, increase the number of women in their leadership pipelines, and target greater diversity across their workforce can gain a significant competitive advantage in a world economy aiming towards the Global Goals. However, given today's starting point, this will not be easy, especially in business cultures that may not place a high value on the leadership qualities needed to grow sustainable business opportunities.

Changing the conversation on women and the Global Goals

Discussion on women and the Global Goals has so far centred on achieving gender equality, and for good reason. The McKinsey Global Institute projects that women and men participating equally in the economy could add a further US\$28 trillion to global annual gross domestic product (GDP) by 2025.¹² UN Women emphasises that achieving Goal 5 (gender equality) has a 'multiplier effect' on all the Global Goals.¹³ However, progress would need to speed up significantly; a recent report by the World Economic Forum found that at the current pace of social and economic change, it would take 217 years to reach gender equality.¹⁴ The effects of present gender inequalities are particularly harsh for many women in developing economies.

This report shows that all businesses – especially those with value chains that extend into developing economies – have a significant opportunity to grow professionally and accelerate progress towards Goal 5 by investing in women at every link in the value chain. It highlights the many women in senior corporate roles who are currently using their positions and

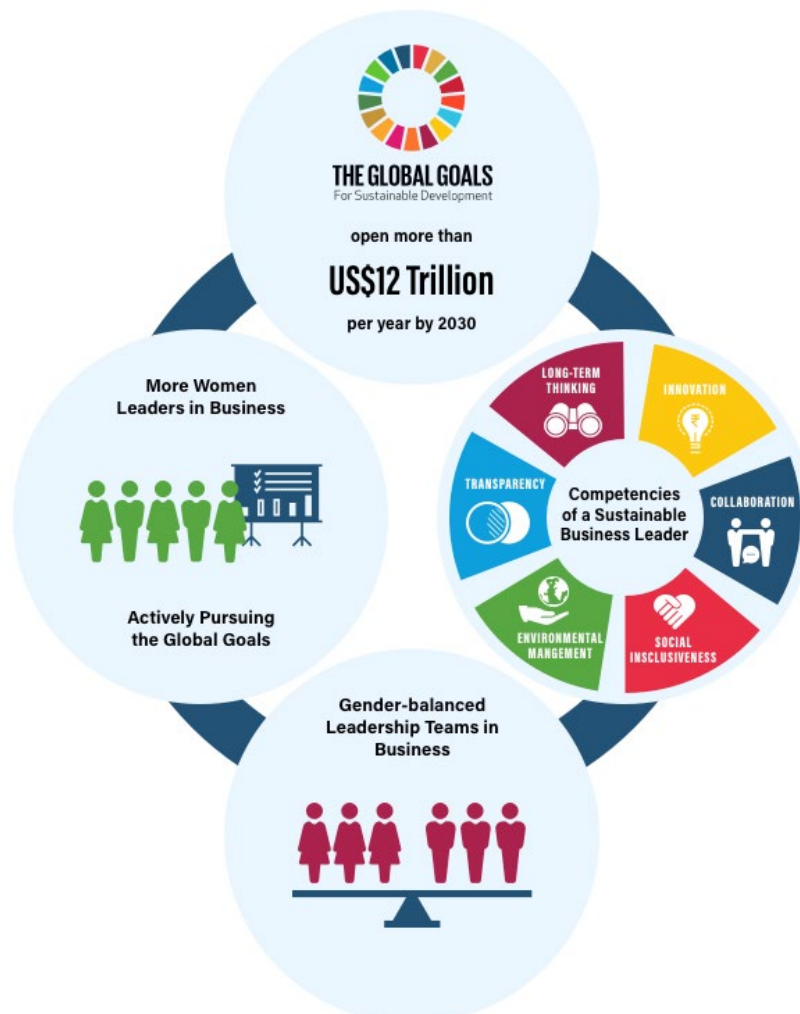
leadership competencies to pursue strategies that expand their businesses, aim for gender equality, and have a positive impact on society and the planet. These women are modelling the leadership, and shaping the business cultures, that will ensure their companies' long-term success and build a better world.

Taking action

The report that follows is a call to action for more businesses to integrate the Global Goals into their core business strategies, value the leadership competencies critical to achieving the Global Goals, build gender-balanced leadership teams, and promote gender equality throughout their value chains. Taking these steps not only equips companies to capture their share of the economic prize offered by the Global Goals; it also strengthens their overall business performance and culture, while accelerating progress worldwide towards a more prosperous and sustainable future for all.

EXHIBIT 3

How to build better leadership for a better world



PURPOSE

This report aims to encourage more women and men to pursue a leadership approach aligned with the Global Goals and shows that women in leadership roles have a unique part to play in achieving the goals. The report also makes the case that companies choosing to develop diverse leadership teams will gain a growing competitive advantage as they build the world envisaged by the Global Goals.

Specifically, this report demonstrates why and how more women throughout business – from supply chain workers to managers, investors and CEOs – can lead in creating a prosperous and sustainable future. The report also highlights and celebrates the work women are doing to meet the 2030 deadline.

The report is intended to be inclusive, since all leaders will need to develop new competencies if we are to achieve a future that will benefit everyone. That said, we have chosen to highlight some interesting findings on women's leadership, which also provides a platform for women to share their perspectives. We believe the evidence in this report makes an important addition to the conversation about women and the 2030 Sustainable Development Agenda.

We hope this report will encourage all leaders, women and men, to seize the unique opportunity we have to create a better world by doing business better. We also hope it supports the growing understanding that diverse leadership teams are the best way to achieve progress in pursuing the Global Goals and amplifying their impact.



Biologist pouring chemicals in pot with sprout. Photo credit: © Budimir Jevtic / Adobe Stock

1. THE GLOBAL GOALS MATTER FOR BUSINESS

The 2017 UN Global Compact report states that “business cannot thrive in a world of poverty, inequality, unrest, and environmental stress, and so it has a vital interest in ensuring the 2030 Agenda is delivered.”¹⁵ There is a powerful business case for incorporating the pursuit of the Global Goals into core business strategies, and research indicates that many businesses are doing so. Late adopters need to join them to secure their share of the prize.

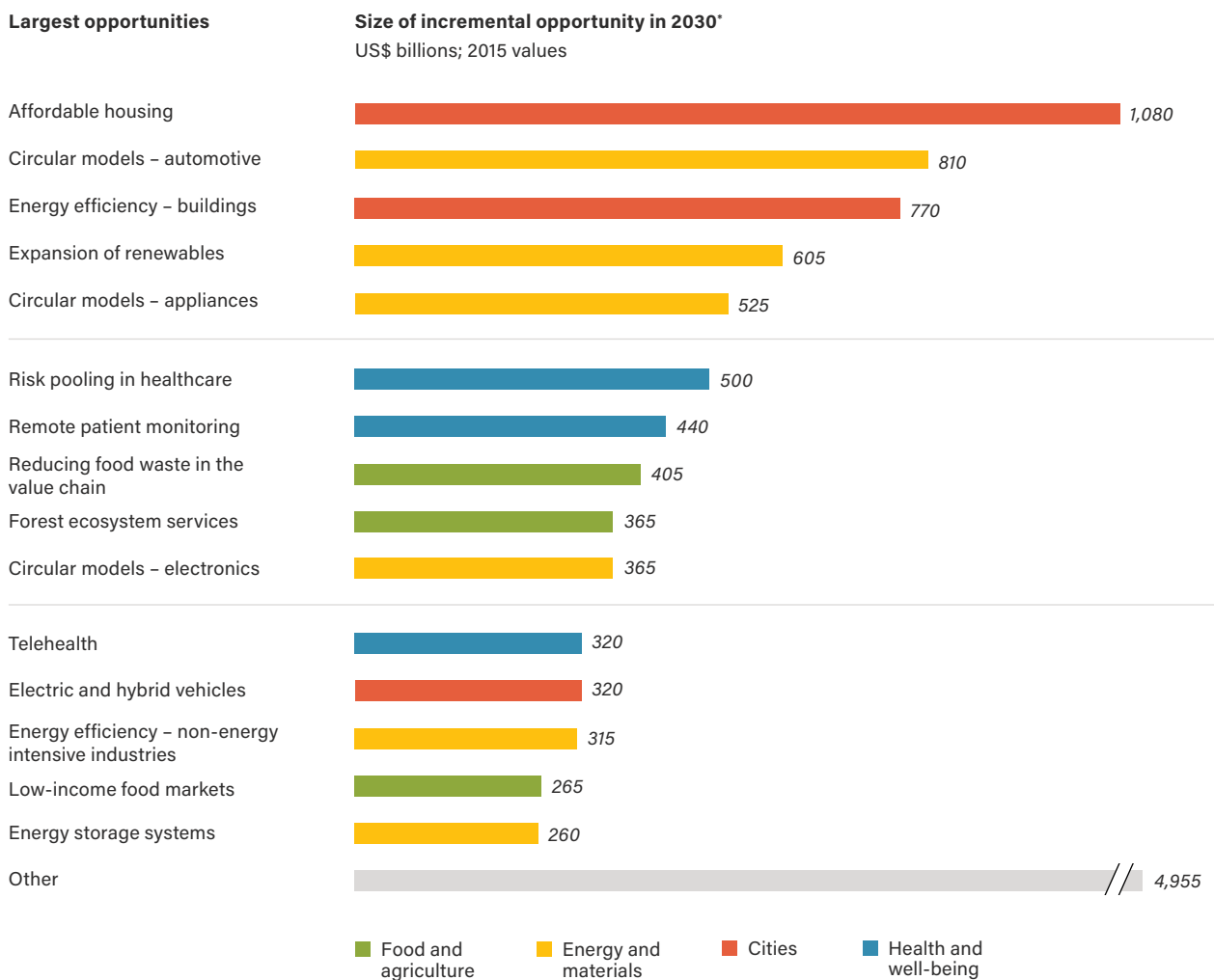
The Global Goals – launched at the United Nations in 2015 and agreed to by 193 world leaders – represent 17 objectives for eliminating poverty, improving education and health outcomes, creating better jobs, and tackling key environmental challenges by 2030 (Exhibit 1). The market study presented by the Business and Sustainable Development Commission in *Better Business, Better World* analysed 60 specific business opportunities related to achieving the Global Goals in four economic systems – food and agriculture, cities, energy and materials, and health and well-being – chosen for their economic impact and relevance in achieving the Global Goals (Exhibit 2). Together these four systems represent 60 percent of today’s ‘real’ economy.

The 60 largest opportunities combined could generate business annual revenues and savings worth more than US\$12 trillion by 2030, with the 15 largest accounting for more than half of this total sum (Exhibit 4).¹⁶ The total economic prize from implementing

all the Global Goals could be two to three times bigger, assuming that the benefits are captured across the whole economy and accompanied by much higher labour and resource productivity. According to one estimate, achieving Goal 5 (gender equality) alone could contribute up to US\$28 trillion to global annual GDP by 2025.¹⁷ Pricing in externalities, in particular greenhouse gas emissions, pushes the total higher – by nearly 40 percent. The overall prize is enormous.

EXHIBIT 4

Delivering the Global Goals could generate more than US\$12 trillion worth of business opportunities



Source: Literature search; AlphaBeta analysis

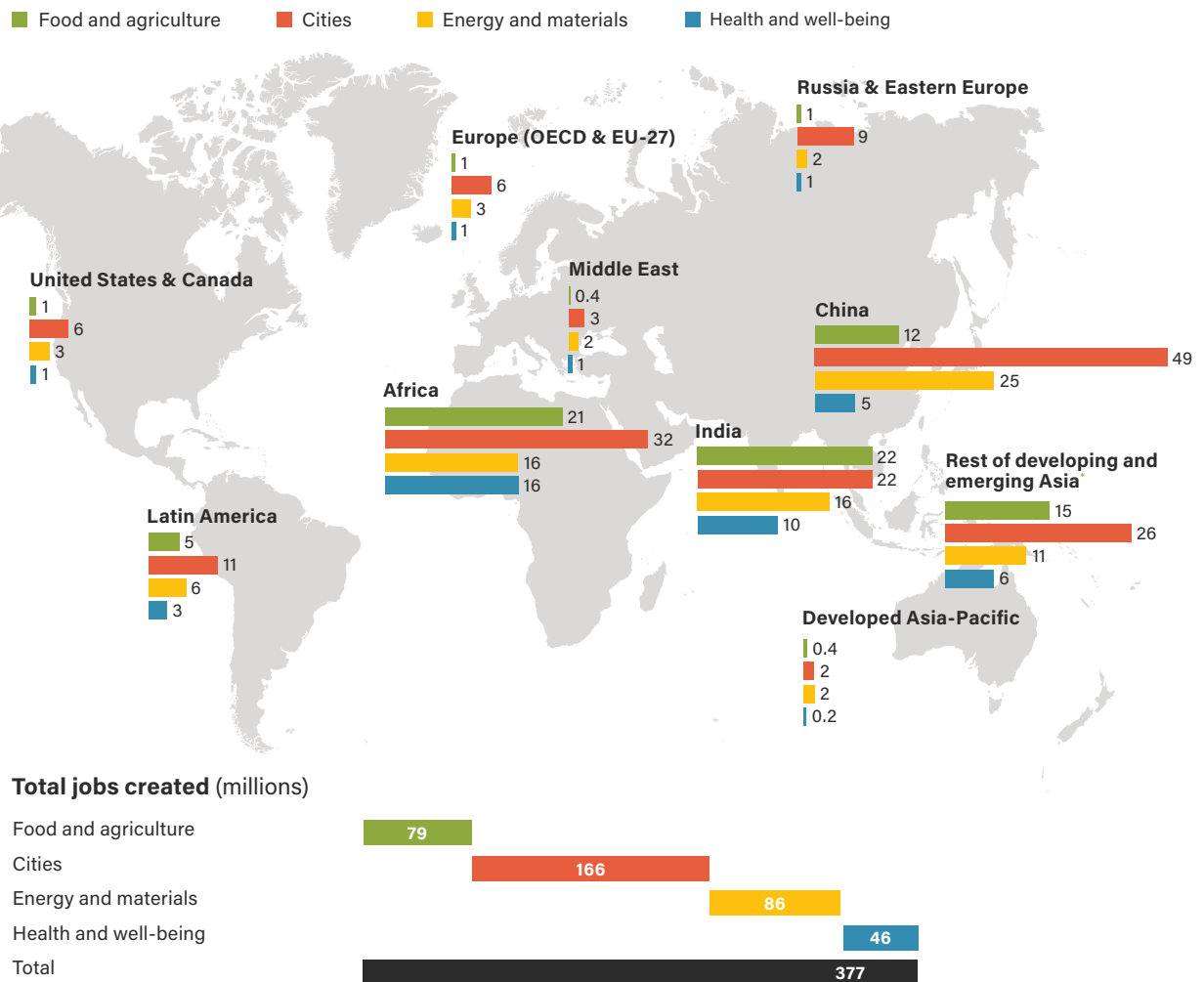
* Based on estimated savings or projected market sizings in each area. Only the high case opportunity is shown here. Rounded to nearest US\$5 billion.

These 60 business opportunities could create nearly 380 million new jobs by 2030, more than 10 percent of the forecast size of the labour force. The majority of jobs – almost 90 percent – would be created in developing countries, including 85 million jobs (23 percent) in Africa and 220 million jobs (58 percent) in developing Asia (Exhibit 5).

EXHIBIT 5

Almost 380 million jobs could be created by Global Goals business opportunities in the four systems

Total jobs created by Global Goals business opportunities, by region and system (millions)
Total jobs created (millions)



Source: Literature search, AlphaBeta analysis

* Rest of developing Asia includes Central Asia (e.g., Uzbekistan), South Asia (e.g., Bangladesh), Southeast Asia (e.g., Laos), and North Korea.

Note: Numbers may not sum due to rounding

1.1 Businesses are recognising the potential of the Global Goals

Many companies have recognised the economic opportunity in the Global Goals. Royal Philips CEO Frans van Houten views the goals as a way to expand his company's brand globally.¹⁸ Bob Collymore, Safaricom CEO and Business and Sustainable Development Commissioner, has described the Global Goals as “commercial opportunities.”¹⁹ But other forces are also driving businesses to incorporate the Global Goals into their own strategies. For example, key stakeholders – including employees, customers, investors, shareholders, business partners, and regulators – expect companies to act on these issues.

Several trends and studies suggest that companies around the world are taking sustainability ever more seriously. More than 9,500 companies spanning 161 countries have committed to embedding the Ten Principles of the UN Global Compact into strategies and operations in the areas of human rights, labour, the environment, and anti-corruption.²⁰ According to a 2017 BSR/GlobeScan survey, 85 percent of global companies recognise the leading role they will play in making progress on sustainability.²¹ And companies are increasingly taking on the Global Goals themselves: almost twice as many companies reported using the Global Goals to help set corporate performance targets in 2017 compared to 2016.²² In a separate GlobeScan/SustainAbility survey of 500 corporate sustainability professionals in 74 countries, more than half of the corporate respondents said their companies were developing or planning to develop products related to the Global Goals, and many companies were joining or launching new partnerships related to the goals.²³

85 percent of global companies recognise the leading role they will play in making progress on sustainability.

Several of the business leaders we interviewed for this study are involved in integrating the Global Goals into their companies' core business. Dinara Seijaparova, CFO and Board Member of Baiterek – Kazakhstan's National Management Holding – and Business and Sustainable Development Commissioner, said her organisation has aligned its strategy around five of the Global Goals and works with the companies in its portfolio to embed this focus in their corporate strategies too.²⁴

At Mars, Incorporated, where CEO Grant Reid is also a Business and Sustainable Development Commissioner, the Global Goals are seen as a powerful guide for business growth. The company has made a strategic decision to focus on three Global Goals that align with its 'Sustainable in a Generation' plan: Goal 1 (no poverty), Goal 3 (good health and well-being) and Goal 13 (climate action). These are the areas where the company feels it can best contribute to achieving solutions. Kate Wylie, Global Vice President of Sustainability at Mars, Inc., believes that by pursuing the goals, companies can make just as much profit – or more – and be more successful overall while having a positive impact on society and the environment. “It requires deep collaboration, which leads to innovation,” she said.²⁵

Dr Amy Jadesimi is CEO of LADOL – a Sustainable Special Economic Zone that provides facilities, logistics, manpower, and services to support large industrial projects in Nigeria – and a Business and Sustainable Development Commissioner. She told us that her company intentionally focuses on the Global Goals because it’s the best way to run her business in Nigeria. “LADOL is committed to the UN’s Sustainable Development Agenda and is being developed for the long term to support sustainable industrialisation across Nigeria, to drive both local and global prosperity,” she said.²⁶ “Without being sustainable, businesses like ours couldn’t survive, coming from a low-income, high-risk market,” she explained. “It’s one of the core beliefs in our company because everyone knows that sustainability is the optimal way to run a company.”

Telenor, the CEO of which publicly voiced his commitment to the Global Goals when they were announced in 2015,²⁷ has built a strategy around Goal 10 (reduced inequalities) at the highest level of the company. Telenor has established four key outcomes it seeks to achieve by 2020 to support progress on this goal: support income growth for poor and disenfranchised populations by stimulating ecosystem employment; leverage digital services and connectivity in innovative ways, to address social and economic challenges; create opportunities so that everyone can enjoy meaningful and safe digital participation; and raise operating standards in line with international best practices and improve working conditions and supply chain sustainability.²⁸

Ceres, the investor network for climate action, explains the business values of the goals to their network, which includes more than 90 companies and 140 investors.

“We are integrating sustainability into the thinking, the language, the vernacular, the strategic planning, and the practices of corporate and financial leaders. Our job is to consistently push companies to go beyond their normal expectations, to continue to advocate the business values of the Global Goals and the extraordinary importance of realising the 2030 Agenda.”²⁹

– Mindy Lubber, CEO and President, Ceres

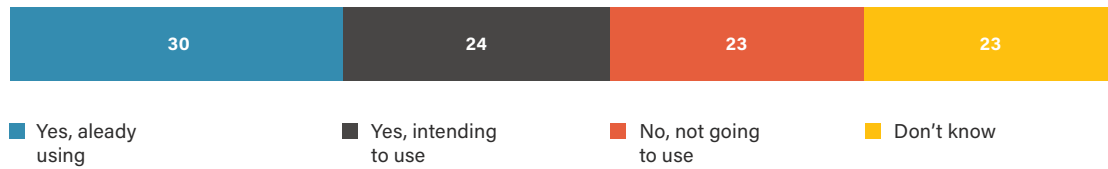
1.2 More businesses need to incorporate the Global Goals into their strategies

Despite these promising trends and examples, more companies could benefit from examining the opportunities opened up by the Global Goals and incorporating relevant goals into their core strategies. In the 2017 BSR/GlobeScan survey, a majority of sustainability professionals from more than 150 companies in BSR’s membership network said their company is already using or intending to use the Global Goals to inform their targets.³⁰ However, 46 percent said their company would not be using the Global Goals to inform targets or that they didn’t know (Exhibit 6).

EXHIBIT 6

Is your company using or planning to use the Global Goals to inform target-setting?

2016-17, percentage of company-level respondents



More than half of the sustainability experts surveyed for the 2017 GlobeScan/SustainAbility survey believed the private sector has performed poorly to date in supporting the transition to sustainable development.³¹ Eric Whan, Sustainability Director at GlobeScan, said the research underscores the need for “new forms of leadership.”³²

So what new forms of leadership might this include? To succeed in capturing their share of the economic prize, business leaders need to pursue social and environmental sustainability as a means of growing long-term market share and shareholder value. This is a different way of growing a business and requires a different kind of leadership.



Women training to be rickshaw drivers in India. Photo credit: © Karuna-Shechen

2. LEADERS NEED KEY COMPETENCIES TO PURSUE THE GLOBAL GOALS

The *Better Business, Better World* report specified six actions sustainable business leaders need to take if they are to seize opportunities arising from the Global Goals, mitigate the associated risks, and accelerate progress towards achieving the goals (see the complete list of actions in Section 6.1). Drawing on these six actions, we have identified six competencies that enable business leaders to take those actions and succeed in developing the Global Goals opportunities: long-term thinking, innovation, collaboration, transparency, environmental management, and social inclusiveness.

2.1 Long-term thinking

The first competency critical to leading a company in line with the 2030 Sustainable Development Agenda is the ability to recognise that in the long term, all markets are converging towards the conditions articulated in the Global Goals. Leaders with this long-term commercial perspective can shift a prevailing company mindset away from incremental change and towards the kind of disruptive innovation that positions their company for long-term competitive advantage and accelerates

progress towards the goals. Business leaders who see this bigger picture and adopt growth strategies in line with the Global Goals can unlock significant long-term public and private investment. There is growing evidence that companies with a long-term environmental, social, and governance approach – an overall strategic focus on sustainability – tend to perform better financially than those that don't.³³

By incorporating elements of the Global Goals into core business activities, leaders can extend their company's strategic horizons and encourage decisions and investments that will deliver long-term gains as the trend towards sustainability gathers pace.

2.2 Innovation

The business case for the Global Goals recognises that they drive innovation for the purpose of achieving sustainable solutions; maintaining 'business as usual' will not achieve this market transformation. Progressive leaders need to innovate to succeed in fast-growing markets that are working to solve the most pressing issues across the world. A 2014 McKinsey study found that 44 percent of business leaders developing these urgent solutions cited growth and new business opportunities as reasons for tackling sustainability challenges.³⁴

2.3 Collaboration

Collaboration with sector peers, cross-sector counterparts, regulators, governments, and civil society is critical if we are to reach the tipping point where all businesses embrace the new model for the future and can achieve the full suite of Global Goals. Shifting whole sectors onto a sustainable footing in line with the Global Goals will unlock much bigger business opportunities than if individual companies go it alone. Consider food and agriculture: A global food and agriculture system in line with the Global Goals would deliver nutritious, affordable food for a growing world population; generate higher incomes in countless value chains; and help restore forests, freshwater resources, and vital ecosystems, including the world's oceans. It could create new economic value of more than US\$2 trillion per year by 2030 and would be much more resilient to climate risk than the current food and agriculture industry.³⁵

Disruptive innovation led by a few sustainable pioneers will not be enough to deliver this outcome; the whole sector has to move. Forward-looking business leaders recognise the need to collaborate with their peers in the sector and external stakeholders to prevent a sector-wide collapse. They map their collective routes to a sustainable, competitive future by identifying the tipping points; prioritising the key technology and policy levers; developing new skill profiles and jobs; quantifying new financing requirements; and laying out the elements of an equitable transition.



Shami Nissan, Head of Responsible Investment at Actis, visits wind farms in Central America.
Photo credit: © Preyavart Gadhavi

Driving systematic change in line with the Global Goals also requires business leaders to collaborate across sectors – with regulators, businesses, and civil society groups – to craft fiscal and regulatory policies that ensure a level playing field. The ability to collaborate is a standout skill among the business leaders shaping tomorrow’s world today.

2.4 Transparency

Recognising the win-win nature of the emerging business environment, leaders positioning their companies for long-term future success benchmark their current performance as national and global citizens and make this data transparent. They disclose their company’s tax information, recognising that tax is the consideration in the social contract between a state and its citizens. They report their company’s impact on the environment and on society, having regard for human rights. They use their company’s influence on policy that affects their markets in a responsible, open, and accountable way, encouraging policies that strengthen public governance, tackle corruption, and support the Global Goals. They are fully transparent about their public activities, including disclosing the policies or decisions they are advocating for and to whom. They adopt the Ten Principles of the UN Global Compact and work against corruption in all its forms, including extortion and bribery.

2.5 Environmental management

Forward-looking leaders are aware of their company's environmental impact and the business advantages to be gained by making it a positive one. In line with the Ten Principles of the UN Global Compact, they encourage the development and diffusion of environmentally friendly technologies. They embrace low-carbon, resilient, and environmentally sustainable business models. They shadow price the resources they use at their real environmental cost – including the costs of air and ground pollution, carbon emissions, water usage, waste to landfill, and food waste. In doing so, they prepare themselves for continued financial viability when the day comes – as it will – when all businesses must pay for resources at their true price and short-sighted competitors are knocked out. They also use these shadow costs – which are high enough to materially affect investment decisions – to drive down the negative environmental effects of their operations.

These leaders use renewable energy and water, and circular business models to reduce their demand for natural capital. They are consistent and transparent in their actions, publicly advocating for ambitious climate and environmental policy. Their proactive and constructive input helps governments create effective and sound policies.

2.6 Social inclusiveness

Business leaders who see the business sense of the Global Goals respect the basic standards of behaviour enshrined in both the Ten Principles of the UN Global Compact and the UN Guiding Principles on Business and Human Rights.³⁶ They ensure their workers receive decent work and fair wages, and they consider the welfare of their employees when difficult business conditions arise. They are socially inclusive not just by creating decent jobs, but by developing services and other innovations that improve the lives of all. They also model gender equality internally and through their products and services.



Kate Wylie, Global VP of Sustainability at Mars, Inc., speaking at Business Fights Poverty event.
Photo credit: © Soulphotography Studios

3. WOMEN IN LEADERSHIP CAN EQUIP COMPANIES TO SHAPE AND SUCCEED IN TOMORROW'S WORLD

Businesses that promote these leadership competencies and values will be more likely to succeed in developing business opportunities in line with the Global Goals. There is already good evidence that valuing and prioritising gender diversity in leadership benefits companies in multiple areas, improving their market share, return on investment, and culture. Our research finds evidence that the six critical competencies identified in Chapter 2 are more likely to be prevalent in companies with gender-balanced leadership teams than in companies with male-dominated leadership teams. A number of studies indicate that women in leadership are also highly motivated to make a positive impact on the world. These findings add to the business case for increasing the share of women in leadership teams.

3.1 Gender-balanced leadership strengthens overall business performance

The business case for gender-balanced leadership teams is already strong. Research shows that increasing gender diversity in leadership positively affects a company's performance and strategic direction. A 2016 Credit Suisse analysis found that companies where women made up at least 15 percent of senior managers had 18 percent higher profitability than those where female representation was less than 10 percent, and companies with a woman as

CEO experienced 19 percent higher profitability.³⁷ The study also found that companies with at least one woman on the board had generated a compound excess return of 3.5 percent per year for investors since 2005, compared to companies where the boardroom was entirely male.

Companies where women made up at least 15 percent of senior managers had 18 percent higher profitability, and companies with a woman as CEO experienced 19 percent higher profitability.

According to a 2015 MSCI study, companies enjoyed premium returns and higher average valuations if they had three or more women on the board; a percentage of women on the board greater than their country average; or a woman CEO and at least one woman on the board.³⁸ Specifically, MSCI found that compared to companies without strong female leadership, where the average annual return on equity was 7.4 percent, these companies had an average annual return on equity of 10.1 percent.³⁹

Today, more than 73 percent of companies have at least one female director, but only 20 percent of boards include at least three women.⁴⁰ Indeed, Blackrock, the world's biggest asset manager, recently sent a letter to Russell 1000 companies with fewer than two women on their boards asking them to disclose how they are approaching gender diversity on the board and among the employee base. The letter also asked these companies to establish a timeline showing when they plan to enhance their board's gender diversity. It read: "We believe that a lack of diversity on the board undermines its ability to make effective strategic decisions. That, in turn, inhibits the company's capacity for long-term growth."⁴¹

Recent evidence indicates that greater gender equality throughout a company's employee base also has a significant impact on market values. EDGE Certified Foundation helped RobecoSAM – a sustainability-focused investment specialist that calculates the Dow Jones Sustainability Index – to identify key indicators of workplace gender equality, including pay equality, equal access to career advancement opportunities, and relative gender proportions in the workforce. In 2015, RobecoSAM used EDGE's criteria to evaluate the 'Gender Score' of nearly 500 companies, looking in particular at the relationship between gender equality and stock returns.⁴² It found that companies with high gender equality outperformed those with lower gender equality by 11 percent between 2004 and 2014. Moreover, those with high gender equality consistently outperformed the market over this period, while those with low gender equality underperformed.

Companies with high gender equality outperformed those with lower gender equality by 11 percent.

The case for investing in women’s leadership rests on this kind of robust data, but gaps in the data remain and more research and analysis is needed. Kathy Calvin, President and CEO of the UN Foundation, told us this is why her organisation launched and is housing Data2X.⁴³ Starting from the principle that “there is no gender equality without data equality”, this initiative builds partnerships to close gender data gaps; promote expanded and unbiased collection of gender data; and use that data to improve policies, strategies, and decision-making in support of gender equality. For example, Data2X’s Women’s Work and Employment partnership is testing new methods of measuring women’s work contributions, to better understand women’s needs and time constraints.⁴⁴

3.2 Leadership teams with more women tend to model the six competencies

There are many examples of how companies with more women in leadership roles model the six competencies required to build lasting success for businesses in a world converging on the Global Goals. While the evidence does not show that having more women in leadership teams is causally related to a company’s success in sustainable business ventures, these are interesting findings for companies and women leaders to consider.

Yuri Itoh, Senior Manager of Corporate Social Responsibility at Hitachi, told us that “the kind of leadership needed to drive the Global Goals agenda requires high ambition, a broader viewpoint, new perspectives, and a collaborative style.” She also noted that women tend to possess these types of leadership qualities.⁴⁵

“The way a corporation can advance a sustainable growth strategy is probably just to put more women in the management community - period. Women will be putting these topics on the agenda in a way that makes sense for the organisation.”⁴⁶

– Alice Steenland, Chief Sustainability Officer, AXA

Bringing a long-term perspective to future growth

A long-term vision – and the tenacity to ‘make it happen’ – are essential to doing business in line with Global Goals. Research indicates that businesses with more women in high-level management positions, particularly on directorial boards, are better able to shift from maximising short-term profit to focusing on longer-term growth goals.⁴⁷ Boards that include women are more likely than those without to make decisions that result in significant long-term rewards and favour compensation tied to long-term success.⁴⁸

Cecily Joseph, Vice President of Corporate Responsibility at Symantec, told us there is an opportunity for women who can understand and translate the Global Goals for companies as a whole to drive a different innovation and value-creation agenda in companies.

“Women are bringing something different to the companies. They are using the Global Goals as a tool to think about innovation differently, to bring new ideas to the table to help a company ... When I bring up the Global Goals, whenever I translate them and integrate them into the way we do business, I’m making my company stronger.”⁴⁹

– Cecily Joseph, Vice President of Corporate Responsibility,
Symantec

Innovating to open new market opportunities

Increasing the number of women on managerial teams has been shown to boost a company’s capacity for innovation, especially when it comes to tackling complex issues.⁵⁰ There is considerable evidence of women identifying new technologies, business models, products, and services that are critical to meeting consumer needs while also solving societal problems.⁵¹ Women may naturally identify product and service opportunities in different sectors that make life easier for women or can be delivered by women, especially in the finance sector – in the developing world and in developed countries. For example, a 2017 joint study from the UN Foundation and BNY Mellon identified a US\$300 billion market opportunity that could be attained by closing the gender gap in access to products and services in the water, contraception, telecommunications, energy, and childcare sectors.⁵²

Mary Ellen Iskenderian, President and CEO of Women’s World Banking and Business and Sustainable Development Commissioner, shared her organisation’s experience while working with a bank in Tanzania. Women’s World Banking had received a generous grant to fund the introduction of a digital savings product aimed at women. The bank’s CEO at the time, a man, wasn’t interested in the project. But the subsequent woman CEO, Ineke Bussemaker, saw the huge opportunity this product offered the bank and its women clients.

“I don’t think it’s an accident that a woman would see an opportunity to design a product that would be particularly appealing to their women clients ... If the most innovative elements in the industry and our society had more gender-diverse teams, what would those solutions look like?”⁵³

– Mary Ellen Iskenderian, President and CEO,
Women’s World Banking,
and a Business and Sustainable Development Commissioner

Collaborating to drive systemic change

Collaboration is critical to achieving all of the Global Goals, and research has found that women leaders tend to be collaborative and ready to engage in building consensus.⁵⁴ Women directors are also inclined to engage effectively with the difficult, multi-faceted situations and social issues that increasingly confront companies today.⁵⁵ They have an inclusive and cooperative approach to decision-making, taking time to find the ideal solution, and are skilled at balancing multiple stakeholders’ interests to reach decisions that benefit all parties.⁵⁶



Lise Kingo, CEO and Executive Director, of UN Global Compact, on CNBC's Squawk Box.
Photo credit: © Marc Andrews

“Throughout history, women have showed that they are holistic and cyclical in their thinking, take a long-term perspective, and are very inclusive. Women are able to balance many perspectives at the same time and are adept at managing competing priorities ... I think that makes women - and everyone who holds a similarly holistic mindset - excellent in driving the Global Goals agenda, as the goals are deeply systemic and interconnected. So in this way, the Global Goals are speaking very much to the fundamentals of this holistic way of thinking that women have excelled at.”⁵⁷

– Lise Kingo, CEO and Executive Director, UN Global Compact,
and a Business and Sustainable Development Commissioner

Driving transparency to improve corporate governance

Companies with more women on their boards tend to be more transparent and have strong corporate governance.⁵⁸ Studies on ethical beliefs and decision-making have shown that women are more likely than men to support ethical business practices,⁵⁹ and the representation of women on corporate boards can be tied to more positive social outcomes and greater corporate responsibility, especially when companies opt to not engage in negative, unethical business practices.⁶⁰ Companies with women executives experience fewer large-scale controversies, while those that lack board diversity suffer more governance-related controversies than average.⁶¹ Women also tend to institute strong governance structures, increase efforts to monitor management, and demonstrate high levels of disclosure and transparency.⁶² Women leaders are inclined to instil programmes, guidelines, and clear policies to uphold ethical business practices and stamp out corrupt dealings.⁶³

“For a company to do due diligence on its activities – a risk analysis – it requires transparency. It requires taking responsibility for putting in place grievance mechanisms where people can find remedy. Often, this will be collective remedy, whether the grievance concerns chemicals, other kinds of toxicity, emissions, or social prosperity ... Companies need to be brave enough to talk about the challenges that we must solve. Pick any range of the challenges across the spectrum, and you will find that collectively women try to find a solution. That’s a real leadership capacity.”⁶⁴

– Sharan Burrow, General Secretary,
International Trade Union Confederation (ITUC),
and a Business and Sustainable Development Commissioner

Championing sound environmental management to address risks

Women leaders have been shown to prioritise environmental issues, taking proactive steps to manage and improve the energy efficiency of their company’s operations and address the environmental risks in their business decisions.⁶⁵ Companies with women on their boards are more likely than those without to measure their products’ carbon emissions and implement programmes with suppliers to decrease their carbon footprint throughout the value chain.⁶⁶ They integrate climate change impacts into their actuarial models while developing products to help customers manage related risks.⁶⁷ They also try to anticipate environmental regulations and proactively work to change consumer demand.⁶⁸ Companies with more women on their boards are also more likely to invest in renewable power generation, low-carbon products, and energy efficiency.⁶⁹

Ceres’s Lubber, one of the 13 women ‘climate warriors’ behind the Paris Agreement,⁷⁰ noted that women are often the ones who feel the brunt of climate impacts and are therefore more likely to create solutions.

“Women have an ability to ‘connect the dots’, because they’re living it. They have a unique and critical role to play in building the kind of innovative solutions we need, and they are vital change agents in implementing them. We need more women in the boardroom, at the CEO level, and in places where decisions are being made.”⁷¹

– Mindy Lubber, CEO and President, Ceres

Encouraging social inclusiveness to extend development gains to all

There are multiple indications that women leaders show concern for others’ welfare, which increases positive social outcomes. Employees of companies with women on their boards have better working conditions and receive good benefits.⁷² Women leaders tend to proactively provide professional development opportunities and formalised training programmes to their employees.⁷³ Companies with a number of women on the board have a smaller gender wage gap, and better labour participation from women in the company.⁷⁴



Shanaaz Preena, Director of Women Go Beyond / Women's Advocacy at MAS Holdings.
Photo credit: © MAS Holdings

Women executives also prioritise social issues outside the business, taking into account the welfare of their employees' families and the community, and they are aware of consumers' broader needs.⁷⁵ Companies with women board members are more likely to aim for long-term growth and protect their 'licence to operate' by making an effort to help the vulnerable.⁷⁶ For example, a sample of businesses owned by women in the United States used fewer contract employees and temporary workers during the recent recession.⁷⁷ In Norway, when the share of corporate directorships held by women doubled from 18 percent in 2006 to 40 percent by 2009, short-run corporate profitability declined by about 4 percentage points as a result of fewer lay-offs and higher relative employment.⁷⁸ However, when reviewed more than three years later, these firms had not suffered from less profitable business decisions overall.⁷⁹ Businesses with women leaders offer more goods and services to communities with limited or no access to financial products.⁸⁰ They also tend to have strategies for creating shared value and products to improve quality of life.⁸¹

“If a woman makes it to a leadership role, it's probably because she has been inclusive; she's got this broader range of vision and can see complementarity.”⁸²

– Mary Ellen Iskenderian, President and CEO,
Women's World Banking,
and a Business and Sustainable Development Commissioner

3.3 Women are motivated to make a positive impact on the world

A number of recent studies indicate that women leaders, and women generally, are highly motivated to make a positive impact on the world through their work.

Korn Ferry interviewed 57 female CEOs from Fortune 1000 and large privately held companies, two-thirds of whom were “motivated by a sense of purpose and believed that the company could have a positive impact on its community, its employees, or the world around them.”⁸³

Research from Net Impact found that, compared to men, women “consistently express a stronger desire for jobs with impact”; that 60 percent of employed women said it was very important to work for a company that prioritises social and environmental responsibility, compared to 38 percent of men.⁸⁴ Thirty percent of employed women said they would take less pay for a position that makes an impact, compared to 19 percent of men.⁸⁵ Of the university students polled, 60 percent of women wanted a job with a company that prioritises corporate responsibility, compared to 40 percent of men.⁸⁶

60 percent of employed women said it was very important to work for a company that prioritises social and environmental responsibility, compared to 38 percent of men.

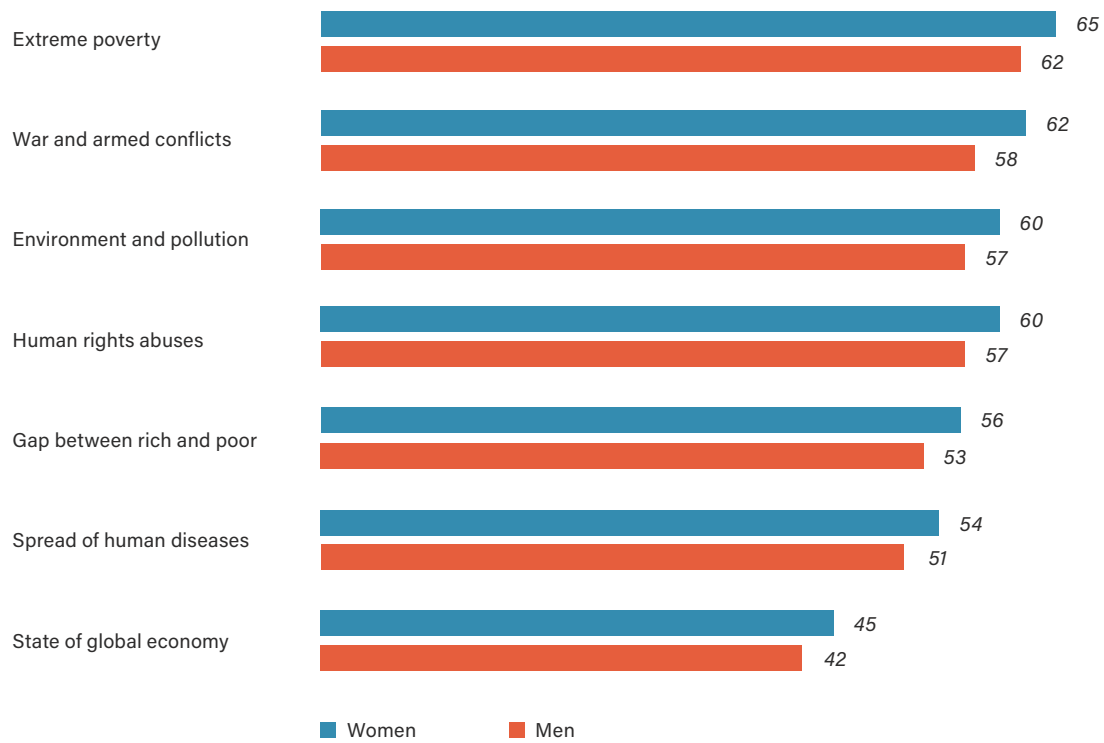
Research comparing female and male investors complements these findings. According to a 2017 study by Calvert Impact Capital’s Women Investing in Women Initiative, women are more likely than men to invest in something that has a sustainable impact.⁸⁷ Another Calvert study found that compared with their male counterparts, female financial advisors were 42 percent more interested in recommending investments that provide social and environmental benefits.⁸⁸

This level of motivation exists beyond business. Another study found that women in the United States House of Representatives consistently outvoted their male colleagues on environmental protection every year from 2006 to 2015.⁸⁹ In surveys of around 1,000 women and men consumers and citizens in each of the 23 sample countries, GlobeScan found that women are more likely to perceive global issues – such as pollution, conflict, and inequality – as ‘very serious’ (Exhibit 7), to care about how and where products are made, to be more concerned about environmental problems, and to be classified as sustainably minded consumers.⁹⁰

EXHIBIT 7

Women are more likely to perceive global issues as “very serious”

Average percentage of respondents in 20 countries,* 2017



Source: Globescan

* Includes Australia, Brazil, Canada, Chile, China, France, Germany, India, Indonesia, Kenya, Mexico, Nigeria, Pakistan, Peru, Russia, South Africa, Spain, Turkey, UK, and USA

Women are widely recognised as agents of change in their families, the community, and the world.^{91,92} At *Fortune's* Most Powerful Women Summit in 2014, Melinda Gates described her conversations with women around the world and their “universal desire to bring every good thing” to their kids and families. She said, “Women tend to spend their resources on their families – prioritising things like health care, nutritious food, education, and all the building blocks of a thriving society ... The way I think about it is that when we invest in women, we invest in the people who invest in everyone else.”⁹³



Christine Bader speaking at TED@NYC Talent Search, July 8, 2014, Joe's Pub, New York, NY.
Photo credit: © Ryan Lash / TED

The women we interviewed also showed a great desire to have a positive impact on the world through their position in business. Christine Bader authored the memoir *Evolution of a Corporate Idealist: When Girl Meets Oil* about her journey in the field of sustainable business. When she joined BP in 2000, the company didn't have any human rights jobs, so she volunteered to create one while working on one of her first projects. Bader drafted a human rights plan to resettle and empower a village of more than 100 households around a BP liquefied natural gas project in West Papua, Indonesia. Later, she led similar work for a BP joint venture in China, and eventually parlayed her human rights expertise into a secondment to support John Ruggie, UN Special Representative on Business and Human Rights, in developing the UN Guiding Principles on Business and Human Rights. Bader now maintains an informal networking group to support people interested in pursuing a career path in sustainability.⁹⁴

Baiterek's Seijaparova demonstrated this mindset in her views on the Global Goals.

“The Global Goals give you a sense of moral satisfaction. Twenty years from now, when I look back at my life experience, I don't want to look at it as money-making and career-making. I want to be proud of what I have done. The Global Goals are a wonderful way to create solutions, to create a balanced lifestyle, to make money, and to change the world. When you are in a better world, which our world should be by 2030, you will look back and say, 'I was part of it'. That is quite motivating.”⁹⁵

– Dinara Seijaparova, CFO and Board Member of Baiterek, and a Business and Sustainable Development Commissioner



Muslim woman studying. Photo credit: © Kagemusha / Adobe Stock

4. OVERCOMING THE STATUS QUO CAN BE A MAJOR CHALLENGE

Chapter 3 showed that gender-balanced teams are more likely to possess the full set of competencies critical to achieving the Global Goals, increasing a company's ability to take the lead in developing long-term, sustainable business opportunities. We believe forward-looking companies will want to pursue a leadership development strategy that benefits their business, promotes gender equality, provides a foundation for enduring prosperity, and protects the planet.

But given the starting point, this will take considerable conscious effort from today's businesses. Women still occupy relatively few high-level roles, which means many companies may have a limited number of leadership teams equipped to pursue their sustainable growth agendas. Moreover, cultures prevailing in today's companies do not always place a particularly high value on the leadership qualities required to grow sustainable business opportunities.

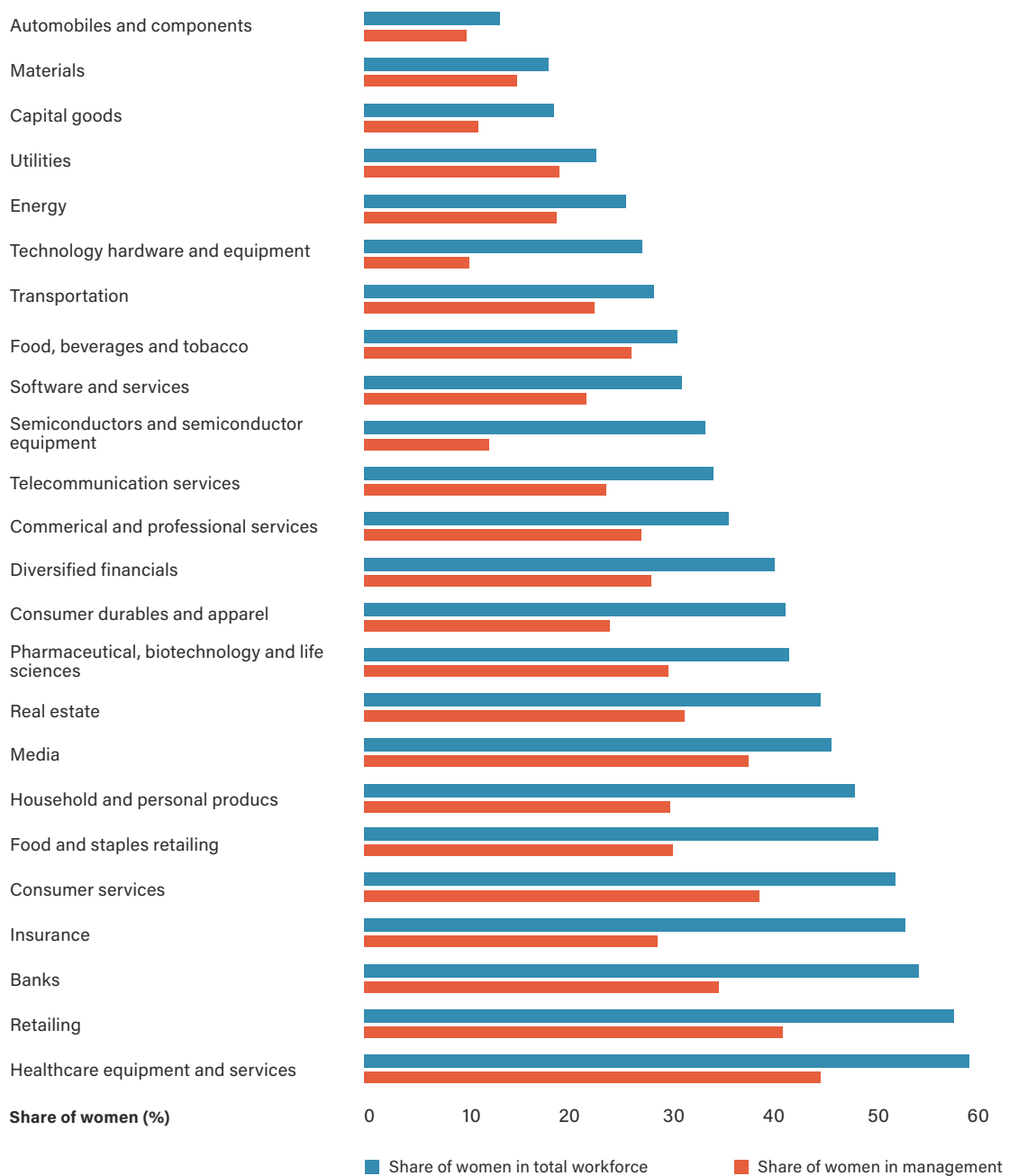
4.1 The pool of women business leaders is relatively small

Many women are still battling to fill responsible leadership roles. The gender balance is fairly equal at the lowest levels of the global workforce, where women represent about half of all employees. But women's representation declines higher up the ladder; their chances of rising to leadership positions are only 28 percent those of men.⁹⁶

In 2015, RobecoSAM analysed gender equality in 864 companies, including the proportion of women in the total workforce and the proportion at junior and senior management levels.⁹⁷ The results showed that in every industry, women have a lower representation at the management level than they do in the workforce (Exhibit 8).⁹⁸

EXHIBIT 8

Proportions of women in the workforce and at the management level (industry average in 2015)

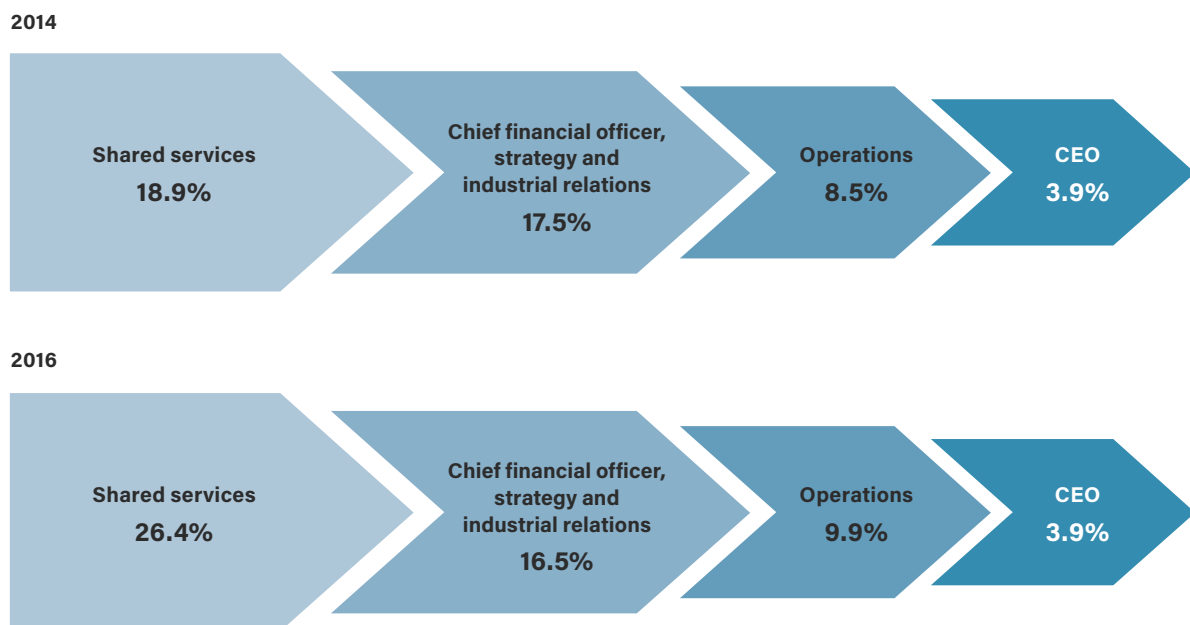


Source: RobecoSAM

At the very top of global business, women are heavily under-represented. Credit Suisse compared the progress for female senior managers between 2014 and 2016 across more than 3,150 companies in all industries and all countries.⁹⁹ The results show that while the pipeline is expanding and more women are accessing upper-level management positions, there has not been a meaningful change in the overall structure (Exhibit 9).¹⁰⁰

EXHIBIT 9

The management pipeline



Source: Credit Suisse Research, CS Gender 3000

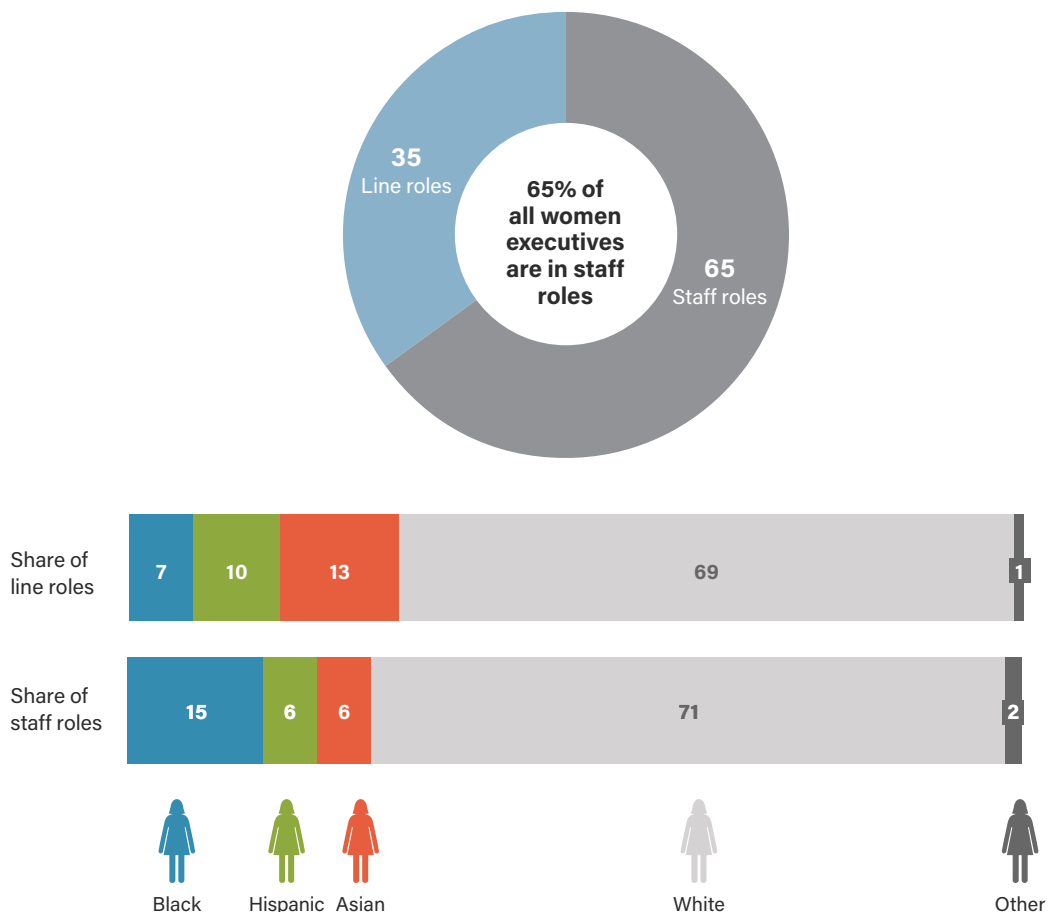
Women only make up about 5 percent of CEOs in S&P 500 companies and 6 percent of CEOs in Fortune 500 companies.^{101,102} National averages for the representation of women on boards around the world range from 2 percent in the United Arab Emirates to roughly 42 percent in Norway.¹⁰³ Among MSCI World Index companies, women hold fewer than 20 percent of all board director positions.¹⁰⁴ One study spanning nearly 22,000 firms in 91 countries found that almost 60 percent of firms had no women board members, just over half had no women in the C-suite, and less than 5 percent had a female CEO.¹⁰⁵

The McKinsey Global Institute report *Delivering Through Diversity* found that among a sample of female company executives in the United States, women in general held a disproportionately small share of line roles on executive teams, as opposed to staff roles, which have less responsibility.¹⁰⁶ Moreover, women of colour (including Black, Hispanic and Asian women) held an even smaller share of line roles, suffering a double burden of bias that kept them from the highest levels of corporate leadership (Exhibit 10).¹⁰⁷ This situation is not just unfair, it is also uncommercial. The McKinsey Global Institute found that companies in the top quartile for racial and ethnic diversity are 35 percent more likely to have financial returns above their respective national industry medians.¹⁰⁸

EXHIBIT 10

Representation of women of colour on executive teams in the United States

Women executive roles by responsibility type and ethnic/cultural (percent)*



Source: McKinsey Analytics; Company websites; McKinsey Diversity Matters database

* Sample includes 341 companies with 872 women executives

Our interviews indicated that the lack of women’s leadership across business as a whole is a significant barrier to businesses developing sustainable opportunities.

“Women have a unique and critical role to play in building sustainable solutions. The challenges that the Global Goals address hit their families, their communities, and their businesses, but they themselves are all too often missing from the decision-making table. If we don’t have women at the table, we’re not going to create solutions that are equitable at the community level.”¹⁰⁹

– Mindy Lubber, CEO and President, Ceres

“If you look at a company’s culture – how a company sets its priorities and its goals and its values – a lot of that is driven by leadership at the top. Having so few women CEOs at leading companies is keeping us from making more progress on the Global Goals. If we had more women at the table, integration of the Global Goals into our company strategies as a whole would accelerate and we would make more progress towards the goals.”¹¹⁰

– Cecily Joseph, Vice President of Corporate Responsibility,
Symantec

4.2 The cultural status quo can impede progress

Prevailing company cultures and unconscious bias in particular are factors that can block women’s access to higher leadership roles. State Street Global Advisors researched gender diversity on boards at companies in Australia, the United Kingdom, and the United States. The study found that most companies believe the lack of gender diversity at the board level is due to a lack of eligible female candidates. These companies required candidates to have CEO experience and also show an “excessive reliance on existing director networks and connections”,¹¹¹ to which women are less likely to have access. MSCI’s analysis of men and women directors serving on the boards of MSCI World Index companies also showed women had less experience in C-suite roles, although they had more leadership experience at the executive vice president and senior vice president levels than their male counterparts.¹¹²

The reliance on networks dominated by men and eligibility requirements that women struggle to fulfil for historical reasons are forms of unconscious bias. A World Economic Forum survey of chief human resources officers and senior talent and strategy executives from more than 300 global employers revealed unconscious bias to be one of the biggest barriers to gender parity in the workplace.¹¹³ According to an article in *Harvard Business Review*, a significant body of research has uncovered “subtle gender biases in organizations and society that prevent women from becoming a leader.”¹¹⁴



Dr Amy Jadesimi, CEO, LADOL. Photo credit: © Amy Jadesimi

The women we interviewed spoke about the cultural expectations of leadership groups that can limit the influence of good ideas when they are voiced by women. According to Avivah Wittenberg-Cox – CEO of consulting firm 20-first, which works with global companies on gender-balanced leadership – the biggest obstacle for women in business leadership is a culture “designed by men for single-earner men of the 20th century.”¹¹⁵ She said that culture is modelled on styles, behaviours, and leadership criteria that are “unconsciously male.”

“The issue does not come from women, it comes from the system, and the culture, and the leaders that are all ‘normed’ on male styles, male behaviours, leadership criteria that are unconsciously male.”

– Avivah Wittenberg-Cox, CEO, 20-first

LADOL’s Jadesimi said one of the biggest challenges in getting more women into leadership positions is the power of the status quo.

“Men and women are not aware of the extent to which current perceptions and norms are disrupting their decision-making and assumptions ... Because there aren’t enough female leaders, companies are losing out on what women bring to the table. We’re not in a battle with men. We’re in a battle against the status quo, and the status quo is very powerful. It has trapped both men and women in a situation that is not only suboptimal, it is not viable.”¹¹⁶

– Dr Amy Jadesimi, CEO, LADOL,
and a Business and Sustainable Development Commissioner

As a Black woman from Africa, Jadesimi said she has experienced both racism and sexism, particularly in the higher levels of business.

“If you’re a woman working in a Fortune 500 company, the higher you get to the top, the more you feel like you’re constantly battling. You’re constantly having to be deliberate to get your voice heard, to get the promotion, to be paid what you deserve to be paid.”¹¹⁷

– Dr Amy Jadesimi, CEO, LADOL,
and a Business and Sustainable Development Commissioner

AXA’s Steenland noted how the ‘rules of the game’ change for women when they get to higher-level positions.

“I think there’s this moment in careers when it becomes very complicated for women. You finally get access to the table, and find the game is very different from the one you were used to. It turns into something much more about high-level influence and politics. There’s a lot of: Who’s the loudest voice in the room? Who is most sure of him or herself?”¹¹⁸

– Alice Steenland, Chief Sustainability Officer, AXA



Woman using touch-screen monitor. Photo credit: © Inti St. Clair / Adobe Stock

5. GENDER EQUALITY MULTIPLIES THE BENEFITS OF ALL THE GLOBAL GOALS

For companies integrating the Global Goals into their core strategies, pursuing gender equality not only in leadership but throughout the business offers significant opportunities – economic and commercial as well as social and environmental. UN Women has observed that gender equality has a ‘multiplier effect’ on all of the Global Goals and recommends that organisations prioritise Goal 5 (gender equality).¹¹⁹

The force of this multiplier effect is shown in the size of the economic prize to be won by increasing gender equality. According to a study by the McKinsey Global Institute, advancing equality for women could boost global GDP by US\$12 trillion a year.¹²⁰ If women and men played an identical role in the labour market, by 2025 we could add an astonishing US\$28 trillion a year to global GDP, expanding the world’s GDP by more than 25 percent.¹²¹ A 2013 International Finance Corporation report described the business benefits of investing in women, including strengthened organisational capital, more innovation and cohesion, improved compliance and risk management, enhanced community outreach, the establishment of new markets, and expansion in existing markets.¹²²

Companies with global value chains that extend deep into developing economies are particularly well-placed to accelerate progress on Goal 5, and leverage its tremendous multiplier effects, as they expand their businesses. By helping women in these countries – in their supply chains, among their distributors and customers, and among their employees – to become more successful business owners and business partners, large companies have a lot to gain, as do the communities in which they operate. For these reasons, in 2017, Oxford University partnered with nine global companies – Coca-Cola, ExxonMobil, Goldman Sachs, Marks & Spencer, Mastercard, Mondelez International, PwC, Qualcomm Wireless Reach, and Walmart – to launch the Global Business Coalition for Women’s Economic Empowerment.¹²³ This Coalition aims to bring more women-owned businesses into supply chains, helping women access finance and technology, and helping female farmers increase their yields.

Other global companies in a range of sectors are taking similar action, but companies of all sizes around the world can do more in this regard. Despite the social and commercial advantages of gender equality, recent progress in the workplace has been painfully slow. A recent report by the World Economic Forum found that at the current pace of social and economic change, it would take 217 years to arrive at full equality.¹²⁴ A 2016 International Labour Organization report analysing trends related to women and work across 176 countries showed that in the past 20 years, the employment gender gap – the difference between rates of employment in the populations of men and women of working age – closed by only 0.6 percentage points.¹²⁵ It shows that in 2015, 46 percent of women were employed compared to nearly 72 percent of men.¹²⁶

In a recent report, UN Women showed that 4.4 million more women live in extreme poverty – on less than US\$1.90 a day – than men across 89 countries.¹²⁷ In its *Power of Parity* paper, the McKinsey Global Institute identified the fundamental drivers of the employment gender gap as education, health, connectivity, security, and the role of women in unpaid work.¹²⁸ The report shows that gender inequality in employment is highest in South Asia and India, followed by the Middle East and North Africa, China, Latin America, Sub-Saharan Africa, and East and Southeast Asia.

In developing regions, up to 95 percent of women’s employment is informal, involving jobs that are unprotected by labour laws and lacking social protection.¹²⁹ Even when women find employment outside unpaid family work or the informal sector, they still tend to work fewer hours in lower-paid occupations and in lower-productivity sectors, with poor working conditions in comparison to their male counterparts.

Women in developing countries often face systemic barriers that interrupt their efforts to lead action towards the Global Goals – including less access to formal financial systems, capital, land titles, education, business tools and resources, and legal and political

representation. According to the World Bank, 70 percent of women-owned small and medium-sized businesses in the developing world are shut out of financial institutions, or can only get high-interest, short-term loans – circumstances that result in an annual credit shortage for women-owned businesses of nearly US\$300 billion.¹³⁰

Marcela Huertas Figueroa, head of the Colombia Sustainable Fund, pointed out that the biggest challenge for women in Colombia trying to lead on the Global Goals is that “they have to really fight to make things happen.” She named specific barriers such as the pay gap, illiteracy, lack of access to family planning, alcohol abuse, and domestic violence in the most impoverished regions. “These are cultural challenges that are characteristic from our Latin American region,” she explained.¹³¹

ITUC’s Burrow believes that not everyone within companies’ value chains and in the communities in which they operate understands the concept of the Global Goals.

“We have to socialise the promise and the ownership of the Global Goals in communities themselves, in work places, in all of the supply chains ... The Global Goals framework, once it is socialised through our communities, gives women a reason to speak out and to act together in the interest of their families, their workplaces, and their communities more broadly.”¹³²

- Sharan Burrow, General Secretary,
International Trade Union Confederation (ITUC),
and a Business and Sustainable Development Commissioner



Kathy Calvin, President and CEO, UN Foundation in Tanzania, 2016. Photo credit: © Daniel Hayduk / UN Foundation

6. BETTER BUSINESS REQUIRES BETTER LEADERSHIP

In the light of the findings in Chapter 3 and the Business and Sustainable Development Commission's previous research, we expect smart, progressive, profit-oriented companies to first integrate the Global Goals into their core business strategies and to sharpen their focus on the leadership competencies critical to achieving the Global Goals. That will entail explicitly valuing the critical competencies in companies where the prevailing leadership culture does not do so already. It will also require building more gender-balanced leadership teams, since many women are likely to bring the critical competencies to their companies. Lastly, we expect companies to pursue gender equality across their value chains. Taking these steps will equip companies to capture their share of the economic prize offered by realising the Global Goals, strengthen their overall business performance and culture, and accelerate progress worldwide towards a more prosperous and sustainable future for all.

6.1 Integrate the Global Goals into core business strategy and encourage others to do the same

Companies that see the business case – as well as the moral imperative – for achieving all the Global Goals will apply a 'Global Goals lens' to every aspect of their business strategy, changing the way they operate and focusing more on inclusion.

Many companies have not yet integrated the Global Goals into their corporate growth strategies. As a result, employees may not be aware of opportunities to develop their businesses in line with the Global Goals, or they may see taking this route as a career risk because the Global Goals are not a strategic priority for their company.

The *Better Business, Better World* report outlines six actions for business leaders who understand the commercial and moral logic of aligning their companies' growth with the Global Goals and want to capture their share of the economic prize.

- 1. Build support for the Global Goals as the right growth strategy within the company and across business.** The more business leaders who understand the business case for the Global Goals, the faster we can all progress towards better businesses in a better world. Once companies have aligned their strategies with the Global Goals, they can explain the benefits to others, educating employees and inspiring people within their organisation and across industries to join them in pursuing the goals.
- 2. Incorporate the Global Goals into company strategy.** This means appointing board members and senior executives who will prioritise and drive execution, using the goals to guide development of the right leadership competencies at every level, marketing products and services that inspire consumers to make sustainable choices, and considering gender equality and the impact on women in all decision-making processes throughout the organisation's value chain.
- 3. Foster the transformation to sustainable markets alongside sector peers.** Work with peers and stakeholders in mapping a collective route to a sustainable competitive market, which includes promoting gender-equitable practices and processes.
- 4. Work with policymakers to pay the true cost of natural and human resources.** To avoid a cost disadvantage in choosing to pay living wages and the full cost of the business's resources, they will need to be certain that their competitors will do the same. Business leaders will need to work openly with regulators, businesses, and civil society to shape fiscal and regulatory policies that create a level playing field and give women an equal opportunity to succeed.
- 5. Push for a financial system oriented towards longer-term sustainable investment.** Strengthen the flow of capital into sustainable investments by pushing for transparent, innovative, and policy-aligned instruments that promote long-term sustainable impacts, including gender equality.
- 6. Rebuild the social contract with governments, consumers, workers, and civil society.** Business must lead in rebuilding public trust by committing to uphold standards like the UN Guiding Principles on Business and Human Rights, promoting

positive labour practices, curtailing corrupt business practices, and investing in the training and leadership of women and men across the value chain, in the communities in which they operate.

Senior leaders who champion the Global Goals can inspire new leaders to step up and develop sustainable business opportunities – especially women who are likely to have the right skill sets and motivation.

According to 20-first's Wittenberg-Cox, business leaders who are ready to embrace sustainability in their strategies are usually more progressive in general. "They're usually progressive on tech issues, and they're usually progressive on social and political issues. They're just ready to embrace the future more generally."¹³³ She referred to what she calls the four Ws: web, weather, world, and women.¹³⁴ "Whether it's technological change, climate issues, globalisation, or gender, they're all interlinked, so the people who are leading on the one are usually leading on the others."

Companies also have a chance to engage leaders beyond their business. "Outreach beyond the converted is urgent," said LADOL's Jadesimi.¹³⁵ "The Global Goals and the sustainable world we're trying to build is the most rational, most lucrative business opportunity there is. So, the message that needs to be delivered to these companies is a positive one."

Iskenderian told us how peer learning is central to Women's World Banking's model for sharing the message that sustainability creates success. "Banks, cell phone companies, insurers, and microfinance institutions tell us one of the reasons they work with us is because of the chance they have to learn from other companies and authentically discuss what works and what doesn't work."¹³⁶

Patsy Doerr, Global Head of Corporate Responsibility, Sustainability and Inclusion at Thomson Reuters, said anyone working on the Global Goals needs to understand the business case. "If you wish to be in this space, it's important to show the correlation between the Global Goals and the direction your company is headed ... It's about competitive advantage, it's about brand, it's about value to the customer, it's about the bottom line."¹³⁷

Doerr told us that half of her job involves promoting sustainability and inclusion externally to, "drive thinking in terms of what gender equality and the broader topic of social impact do to increase the importance in the world of achieving the Global Goals and improving financial and business performance over time." Thomson Reuters hosts salons and seminars to raise awareness about the Global Goals and to facilitate conversations and

connections among people who are focused on the same issues. The company also uses its data products and media channels (including its sustainability blog¹³⁸) to promote sustainable business development.¹³⁹

Baiterek's Seijaparova provides a good illustration of what it takes to make the business case beyond her company. She began by making the case internally to her organisation, by examining the 17 Global Goals and identifying five that her company could advance in line with its mission to help diversify Kazakhstan's economy away from its reliance on mining, oil, and gas. She then presented this strategy to the 11 companies in the holding's portfolio. Because the holding company is owned by the government and works with privately held companies, she engaged with government ministers, as well as international financial organisations and representatives from the business community.

Initially, many of the people she spoke with perceived the Global Goals as the government's responsibility. "The message everybody has here is that the Global Goals is government territory, it's not for business ... I'm trying to push this agenda, so I spoke to key CEOs and our national chamber of business about why the Global Goals actually provide a good agenda and strategy and how they can make money by focusing on the goals."¹⁴⁰ She gave examples that are relevant to Kazakhstan, such as the business opportunity in reducing waste. "In Kazakhstan, only 2.6 percent of waste is being disposed in an environmentally friendly way," she said. "The level of other countries is 60 percent. There is a huge opportunity in that."

Not everyone from the business community was receptive. When Seijaparova reached out to 50 CEOs with the *Better Business, Better World* report presenting the business case for the Global Goals, only two – both women – responded. "I had to go back a month later and persistently ask the rest: 'Did you read the report? What specific section of the report did you like more?' I put the person on the spot ... When I started digging in with questions, I'm sure that at least half of them went home and read it."¹⁴¹

6.2 Value the leadership competencies critical to sustainable business growth

Companies that see the business opportunities in the Global Goals will want all their leaders, women and men, to develop the critical leadership competencies. As more business leaders model those qualities, so business culture will shift towards a new definition of leadership because of how these leaders have demonstrated 'the way we do things around here'.



Aniela Unguresan, Co-Founder, EDGE Certified Foundation, speaking at an event.
Photo credit: © EDGE Certified Foundation

Aniela Unguresan, co-founder of EDGE Certified Foundation, told us that companies need to redefine leadership qualities and look past the “exclusive and narrow set of criteria of what talent is and what performance is.”¹⁴² AXA’s Steenland recommends that managers make an explicit effort to change the rules of the game. “Pay attention to little things, like who speaks first and the loudest, and who manages the conversation,” she suggested.¹⁴³

Katja Freiwald, Advocacy and Partnerships Director for Women’s Empowerment and Livelihoods in the Chief Sustainability Office at Unilever – where CEO Paul Polman is a Business and Sustainable Development Commissioner – shared how important it is to have a connected, inclusive conversation. She emphasised that this conversation is needed to drive inclusive business growth.

“What was previously perceived as the dominant form of leadership was associated with masculinity due to the status quo, but we now have the opportunity to have conversations with all genders about new leadership characteristics which go beyond labels and the status quo, such as collaboration and empathy, for example.”¹⁴⁴

– Katja Freiwald, Advocacy and Partnerships Director
for Women’s Empowerment and Livelihoods in the
Chief Sustainability Office, Unilever

BOX 2

How Pond's is changing perceptions around what good leadership looks like

The Athena Doctrine: How Women (and the Men Who Think Like Them) Will Rule the Future posits that many of the qualities of an ideal modern leader, including empathy and collaboration, are traditionally considered to be 'female'.¹⁴⁵ A 2013 survey of 64,000 people across 13 countries found that 78 percent of people said that "today's times require we be more kind and empathetic", while another 79 percent affirmed that "a successful career today requires collaborating and sharing with others." The survey respondents believed these qualities to be characteristically 'female' in a traditional sense. Alluding to the survey's findings, John Gerzema, author of *The Athena Doctrine*, said:

"We don't think that women alone will rule the future. We think that women with certain leadership skills and traits and men who also possess them stand a greater chance of success in an ever-more interconnected global economy."

In 2016, inspired by *The Athena Doctrine*, the Unilever brand Pond's commissioned a global study to explore current attitudes towards and perceptions of these values around the world. The study, which engaged 5,000 people across eight countries, showed that while 92 percent of people agreed with the statement "we all need to make changes to our hard behaviour in order to ensure a beautiful tomorrow", most felt that demonstrating values such as empathy, connectedness, compassion, and listening would put them at a loss.

"Women have been operating within an environment where leadership traits such as aggression and competitiveness have been the rule," said Arnaud de Fontgalland, Pond's Global Vice President. "Pond's believes that only people's true inner strength has the power to make the world a more beautiful place. Not the typical forceful, confrontational strength, but one that sees a person actively choosing to work with others, not against them."¹⁴⁶

– Arnaud de Fontgalland, Global Vice President, Pond's

In June 2017, to encourage women to grow and lead with these values, and to challenge conventional definitions of strength, Pond's partnered with the women's organisation Vital Voices to launch a leadership skills-based fellowship programme. The VVLead Fellowship aims to equip the next generation of 'changemakers', who have a bold vision for change, with the skills and confidence to lead and to embody this new vision of feminine strength. The two organisations built a curriculum incorporating research from *The Athena Doctrine*, including results that indicate that the qualities of a modern leader include vulnerability, empathy, collaboration, flexibility, and patience.

To date, 50 women leaders from mission-driven companies and organisations have participated in the fellowship. This has included webinars, forum discussions, in-person summits, and virtual mentorship, all of which aims to grow the fellows' initiatives in addressing social, human rights, and environmental challenges at the community and national level.

Shanaaz Preena is Director of Women Go Beyond and Women’s Advocacy at MAS Holdings, a Sri Lanka-based design-to-delivery solutions provider in the apparel and textile manufacturing industry. She agreed that progressing towards the Global Goals requires everyone to be part of the discussion, noting that “if we only talk to women about women, we isolate ourselves.” She encourages men to join the conversation, believing this will help everyone achieve more.

EDGE’s Unguresan described how she has seen programmes effectively engage men and women. She referred to reverse mentoring programmes that help executives – typically men – understand the barriers that women face when trying to attain leadership positions. “What we found very useful are structured opportunities for very senior leaders in the organisation to interact candidly with people who are building up their careers in the organisation,” she said, noting that these programmes are most effective when they pair a man with a woman.¹⁴⁷

The experience of Mai Oldgard, Telenor’s Senior Vice President and Head of Sustainability, shows the benefits of a supportive culture. She experienced no barriers in her path to leadership, which she recognises is not always the case for professional women. She credits the culture of gender equality in Scandinavia and among the leaders at her company. They have given her opportunities, supported her development, and created a flexible work environment that has allowed her to balance her work with life as a mother of two children.

“I was given the promotion to vice president when I was a few weeks pregnant... I told my boss before he gave me the offer, because I knew my maternity leave [for one year in Norway] might put the organisation in a bit of a difficult spot if they gave me that role at that time. But my boss said ‘You’re the right candidate. We have a long-term perspective on you and your career at Telenor, and it doesn’t matter’. I was really moved by that.”¹⁴⁸

– Mai Oldgard, Senior Vice President and
Head of Sustainability, Telenor

6.3 Build more gender-balanced leadership teams

Since gender-balanced teams are more likely to possess the full set of competencies critical to achieving the Global Goals, improving the gender balance in leadership teams can increase a company’s chances of success in developing long-term, sustainable business opportunities. However, women presently occupy relatively few high-level roles in business, which means that many companies may have a dangerously limited pool of potential leaders equipped to drive their sustainable growth strategies. To fill the pool fast, companies would be smart to adopt company-wide strategies for gender-balanced leadership development.



Vanessa Mounzar, Director for Gender, Women and Civil Society, African Development Bank.
Photo credit: © Kader Fofana

“It’s not about creating a world where it’s only women leading. The value is in having diversity - whether it’s race, ethnicity, gender - at the decision-making level so that you have decision-making bodies that reflect the societies they live in. Society is made of women and people from different backgrounds.”¹⁴⁹

– Vanessa Mounzar, Director for Gender, Women,
and Civil Society, African Development Bank

Some companies have promoted gender-balanced leadership from the beginning, while others are recruiting more women into top leadership roles and into the leadership pipeline, drawing on a range of tools for promoting gender balance.

Establish a long-term gender balance

Cherie Nursalim, Vice Chairman of GITI Group and Business and Sustainable Development Commissioner, told us that in her company, “women in leadership and decision-making roles is part of the Group’s DNA.”¹⁵⁰ She pointed to the fact that the co-founder and Chairman of GITI Group is a woman, and that women head several of its projects.

Mars, Incorporated also has women leaders in its DNA. Jacqueline Badger Mars, granddaughter of Mars, Inc.’s founder, paved the way for women in leadership positions at the company, where four more Mars women have served on the board, three as Board Chair. These women have made substantial contributions throughout the business. Each is a vocal advocate of advancing sustainable business practices globally in issues relating to climate action, advancing human rights, and nourishing well-being.

Today's Mars, Inc. executives participate in inclusive leadership training to address the conscious or unconscious biases and cultural barriers that can limit female associates from reaching their full potential. The company also offers mentoring for high-potential women. As a result, several of the company's largest business units are led by women, and women now fill 41 percent of its global leadership pipeline.¹⁵¹

Recruit more women into top leadership roles

Symantec is also actively challenging unconscious bias in leadership. Realising that its board had previously had only one woman member, the board consciously decided to recruit more women. Over a two-year period, the board found suitable candidates by looking outside its traditional networking channels and eliminating the requirement for board members to have served as a CEO or reported to a CEO. Symantec was able to appoint two women who brought unique experiences and perspectives to the table: Suzanne Vautrinot, a retired Air Force major general and commander, and Anita Sands, a former executive at UBS Wealth Management. Vautrinot had experience implementing the Air Force's first cybersecurity programme, and Sands had a background in change management. These women also bring the diverse perspectives the company was looking for. "I think they really try to influence the company," Symantec's Joseph said. "They keep a lot of topics such as diversity and sustainability alive and relevant on the board."¹⁵²

Sam Mostyn, immediate past President of the Australian Council for International Development, Australian company director, and a Business and Sustainable Development Commissioner, shared another example of a company that made a deliberate decision to get women into leadership roles. Mostyn serves on the board of the Australian property group Mirvac, which decided to recruit an equal number of women and men to its board.¹⁵³ The company also has a female CEO and Managing Director, Susan Lloyd-Hurwitz. "She has changed the whole purpose of the company," said Mostyn, "from one that was about building apartments, houses, and industrial office buildings, to one that is about reimagining urban life."¹⁵⁴ Gender equality and sustainability are now a core part of the company's agenda. "A number of investors are looking at Mirvac as a demonstration of affirmative smartest thinking about incorporating sustainability into the core business, which is led by a woman and has a gender-balanced board."

Iskenderian told us how a microfinance institution, Microfund for Women, that partnered with Women's World Banking is advancing women in Jordan. Despite the country's low female labour participation rate (14 percent),¹⁵⁵ the company has achieved a female majority among its employees and its leadership team. Women make up 68 percent of its workforce and fill nearly 80 percent of its senior positions. The company has done this by setting objectives and being very deliberate about prioritising its efforts to have women in leadership roles.¹⁵⁶

Bring more women into the leadership pipeline

In addition to being on the board or in executive roles, women with leadership potential can be found at every level of the workplace if companies make the effort to find them. Preena of MAS Holdings said women occupy 21 percent of the leadership positions at her company, which aims to have an equal representation of women and men in all management categories by 2025. Most of the women who joined MAS Holdings as team members faced challenges in pursuing their secondary and higher education. In 2003, the company formally launched the Women Go Beyond programme to advance women by focusing on career advancement, rewarding excellence, and promoting work-life balance initiatives. In 2016, MAS Holdings started to build a coaching capability within its leadership team to help women progress to higher levels in their careers. There is also an informal internal mentoring programme for women who need this support to advance.

While women are now relatively well-represented in the MAS Holdings leadership team, the company is working to improve the pipeline of women moving into decision-making roles – as managers, for example, and as members of the plant- and division-level executive committees. MAS Holdings also offers programmes that help women take on operational roles typically dominated by men, such as mechanic, cutter, and electrician. This will provide alternate routes for career progression. Preena told us, “MAS ensures that our leadership development programmes at the Group level have a minimum of 30 percent female participation. We want to increase the number of women in management positions by at least 10 percent annually.”¹⁵⁷ The company is also creating more family-friendly workspaces – including offering on-site day care in many of its facilities – to retain mothers as employees of the company.

Develop tools that promote gender balance

Frameworks and charters can help keep a company on track to reach its gender-balance targets. Unilever targeted three calls to action for business to accelerate gender equality and women’s empowerment in the private sector, aiming to change the way the world works for women.¹⁵⁸

- **Be gender aware** by ensuring the right information and data is in place to inform policies.
- **Be gender active** by having policies and practices in place that respect women’s rights and empower professional and personal development.
- **Be the new norm** by ensuring that harmful norms are not perpetuated through outdated business practices, and by promoting more positive portrayals of women along the value chain to challenge stereotypes.

Marisa Drew, CEO of Credit Suisse International’s Impact Advisory and Finance Department, told us that in June 2016 the group was part of the first cohort of 71 financial services organisations in the United Kingdom to sign up to the Women in Finance

Charter.¹⁵⁹ Signatories commit to aim for a minimum of 35 percent female representation across their businesses in the United Kingdom by the end of 2020. More than 160 banks have now signed the charter.

At Credit Suisse, David Mathers – the Group’s CFO and CEO of the United Kingdom subsidiary – is responsible and accountable for delivering the charter’s gender diversity and inclusion target. From 2018 onwards, the Credit Suisse United Kingdom executive committee and business heads will be held accountable for meeting the targets. Their compensation will be linked to how well each individual performs against these targets, which is one of the group’s key mechanisms for driving delivery. Credit Suisse also performs a regular strategic review of gender across all divisions and functions, uses technology to reduce unconscious bias in its recruitment process, offers parental transition coaching for employees departing for or returning from parental leave, and encourages agile and flexible working.

Mentorship and networking opportunities can also encourage more women to join the top ranks within their companies. Kathy Calvin, President and CEO of the UN Foundation, said women who are already leading on the Global Goals have a prime opportunity to tap into their networks and inspire other women.

“Women leaders should lift each other up and provide mentorship and leadership opportunities on Global Goal implementation, including through engagement with boards, employees, business school students, and others.”¹⁶⁰

– Kathy Calvin, President and CEO, UN Foundation

Joseph explained how Symantec has a robust women’s organisation that provides networking and mentoring opportunities for other women, as well as external outreach. Symantec also partners on a programme with the United States State Department called TechWomen, through which it brings emerging women leaders in tech from the Middle East and Africa to Silicon Valley, California. These leaders are then placed with different companies in their research and development teams and receive mentorship. Joseph said, “they have access to the company and what we do – they’re working close to our product. And they are all technical women, so they receive technical mentoring from some women and cultural mentoring from others.”¹⁶¹

Wittenberg-Cox of 20-first talked about the importance of including men in internal training and mentorship programmes to build a strong coalition for gender-balanced leadership. “We need to have men at our side as accountable leaders committed to improving their bottom line,” she told us. “If there’s a broader coalition, they can build around the idea of gender balance, as opposed to the idea of women in leadership.”¹⁶²

Women who share stories about their path to leadership in sustainable business can inspire other women who may not know about those roles or how to attain them. As EDGE’s Unguresan said: “Women still need to have models that they aspire to – those kind of role models that are out there that help us imagine what a fulfilling, successful leadership role would look like.”¹⁶³

BOX 3

How the technology sector can accelerate progress

The technology industry is radically altering the way we live. Digital technologies, big data, advanced materials, artificial intelligence, robotics, biotechnologies, and renewable energy technologies are presenting some of the most promising solutions to sustainable development challenges. Because of this, the tech sector has a particular opportunity to invest in technologies that support women's empowerment and gender equality, champion women's leadership, and accelerate progress towards the Global Goals.

Symantec's Joseph told us that the most important thing tech companies can do to advance women is increase women's representation in the industry itself. "We have to bring more women into the fold," she said. To change the ratio, Symantec – which has a five-year goal to increase the percentage of women at all levels by 15 percent – runs a rapid-training programme to give under-represented populations the skills they need to get into the field. Joseph said women's representation in cybersecurity is even lower than in the tech industry as a whole; women only make up about 10 percent of the cybersecurity workforce. At the Symantec Cyber Career Connection, women represent about 25 percent of all graduates.¹⁶⁴

Telenor's Oldgard describes technology as an equaliser, saying that "mobile and the internet has the power to reduce inequalities." This is why Telenor has built a strategy around Goal 10 (reduced inequalities) at the highest level of the company. Telenor uses its mobile technologies to support women as social entrepreneurs, close the gender gap in education, and promote women's access to financial services. "In the tech sector, we can see that women, through accelerated programmes and social entrepreneurship programmes, can play a big role in progress," Oldgard said.¹⁶⁵

Mobile technology has an unparalleled reach; there are more than 3.6 billion mobile subscribers in low- and middle-income countries alone. The GSM Association, whose CEO Mats Granryd is a Business and Sustainable Development Commissioner, has provided life-enhancing services to more than 17 million women, and won commitments from an additional 30 mobile operators to close the gender gap in digital inclusion. The GSMA estimates that closing the gender gap in mobile phone ownership and usage could unlock an estimated US\$170 billion market opportunity for the mobile industry between 2015 and 2020.¹⁶⁶

Iskenderian of Women's World Banking told us that mobile technology is helping the finance sector address the gender gap in financial inclusion. She said:

"Today there has been such an explosion of organisations and players in financial inclusion, particularly because of fascinating developments in digital technology ... But technology isn't a silver bullet for addressing the gender gap in financial inclusion - we must take a women-centred design approach to create solutions that will drive opportunity for women and growth for financial service providers."

Technology is also helping employers create more flexible workplaces and conditions, allowing more people to telecommute from home and keep flexible hours. This has particular potential to help women, who are often primarily responsible for home and family care. Lucy Heintz is a Partner in the Energy Fund and Head of Africa for Energy at Actis, a leading investor in growth markets across Africa, Asia, and Latin America. She told us, "technology means that life has become more flexible in lots of ways. It benefits both male and female colleagues, many of whom now in Actis don't work in the place in which they live. They telecommute, and that is something that is much more widely accepted. I've been remote working for 15 years."¹⁶⁷

6.4 Pursue gender equality throughout the value chain

Companies can grow their business in line with the Global Goals by investing in women along the whole length of their value chains, including through to the end markets for their products. Companies with global value chains that extend deep into developing economies are particularly well-placed to accelerate progress on gender equality as they grow their operations.

Business can be powerfully inclusive, not just as a creator of jobs with decent work and conditions, but also as a developer of inclusive services and other innovations that improve the lives of the very poorest – especially where many company supply chains begin.

At the same time as they are expanding business opportunities that promote gender equality, sustainable company leaders can look for ways to pursue gender equality within the company and through its supply chains and direct suppliers. That could involve publishing the company’s gender profiles from top to bottom, detailing pay differentials and how women and men are represented at each level of seniority. Companies can even ask their top suppliers to do the same. And they can progressively embed the UN Women’s Empowerment Principles throughout their activities.¹⁶⁸ These principles help companies tailor their existing policies and practices – or establish new ones – to achieve gender equality in their businesses. *Leave No One Behind* – the first report from the High-Level Panel on Women’s Economic Empowerment – outlines drivers for advancing gender equality and is a good tool to help strengthen companies’ work in this direction.¹⁶⁹

Companies from every sector in both developed and developing economies are showing the way towards gender equality. Unilever is one example from the consumer goods field. Freiwald explained how Unilever is driving gender equality by creating opportunities for women across the entire value chain – in its workplace, supply chains, and communities – through the power of Unilever’s brands.

“Unilever believes that empowering women is the single greatest enabler of human development and economic growth and that by guaranteeing women equal rights, enabling them to develop their skills and expand their opportunities so they can participate in the formal economy, both society and the economy will benefit and thrive.”¹⁷⁰

– Katja Freiwald, Advocacy and Partnerships Director
for Women’s Empowerment and Livelihoods in the
Chief Sustainability Office, Unilever

Unilever believes its impact can be greatest and most transformational by addressing some of the strongest forces behind existing gender gaps and helping to challenge harmful social norms and gender stereotypes in society at large. As Freiwald explained, “having been making hygiene and food products for consumers for over 100 years – on any given day, 2.5 billion people use Unilever products to feel good, look good, and get more out of

life – we believe that we have developed an understanding of the drivers and motivations – the norms – that lie behind people’s behaviours. We aim to use this understanding to try to address adverse social norms and harmful stereotypes by ramping up efforts to ‘unstereotype’ our value chain and to cultivate more positive and supportive social norms with consumers, especially women and girls.”¹⁷¹

To that end, Unilever actively identifies and engages with women as producers, income earners, and entrepreneurs, to break down the traditional views of women only as home-makers and child-carers. In doing so, the company aims to change and reshape perceptions about the roles women can play in society. It is promoting respect for women’s rights and safety; enabling women farmers to enhance their skills alongside their partners; ensuring blue-collar jobs are attractive to both women and men; enhancing women’s land rights; and increasing the diversity of its supply base by sourcing from more women-owned and women-operated businesses.

Mars, Inc. is another example of a consumer goods company investing in women along the length of its value chains. Wylie launched the company’s innovative Farmer Income Lab, which focuses on significantly improving farmers’ incomes so they can have a decent standard of living. She shared how the company is prioritising action and collaboration, particularly when it comes to materials in its cocoa, rice, and mint supply chains.

“I firmly believe that a business will be much more successful if everybody it’s working with is thriving. If we’re thriving, those that are helping our side and just working across our business and across our supply chain should also be thriving.”¹⁷²

– Kate Wylie, Global Vice President of Sustainability, Mars, Inc.

Mars, Inc.’s ambition is to drive systemic change and transform its supply chain, enabling farmers and businesses to thrive. In its cocoa supply chain, Mars, Inc. is facilitating knowledge and technology sharing with individual farmers – many of whom are women – giving them the opportunity to triple their productivity. Through a partnership with global humanitarian organisation CARE, women take part in Village Savings and Loan Associations, which boost their savings rates while also giving them an opportunity to take out modest loans to cover children’s school fees or to invest in their farms. And in its rice supply chain, Mars, Inc. is focusing on advancing the economic empowerment of women in Pakistan and India. In India, for example, it is conducting a qualitative study on gender roles in the rice supply chain so it can develop new initiatives for improving girls’ education and diversifying incomes in rice-growing communities.

In the apparel sector, Ceres’s Lubber discussed how Gap is focusing on its 90,000 women employees globally. Gap’s website states that, “women comprise the majority of both our employees and workers within the apparel industry; investments in women are a business imperative. We also know that women are powerful catalysts for change, and when women

thrive, their communities thrive. Our business supports women's skills development and encourages them to use their voices and dream bigger, so they can help themselves, their families and communities thrive for generations."¹⁷³

Launched in 2007, Gap's P.A.C.E. (Personal Advancement and Career Enhancement) programme offers its women employees access to education and training that will help them advance in the workplace and in their personal lives. Gap writes that, "By focusing on our supply chain, we are better able to understand the specific needs and challenges in those areas, and by engaging with our vendors, we can support their business and ours."¹⁷⁴ To date, more than 68,000 women in 12 countries have participated in P.A.C.E. via 42 of its suppliers. Gap's goal is to expand the programme to reach 1 million women and girls by the end of 2020.

Building on the P.A.C.E. programme, Ceres worked with Gap to help the company develop what would become its Women + Water strategy, which aims to build awareness and educate women in Gap's factories about safe water-handling practices and to increase their access to safe water. The company acknowledges the impact this can have on these women's lives, stating that "our supply chain connects us to many of these women and their communities, giving us an opportunity to help improve their access to water and help them manage water issues."¹⁷⁵ Lubber believes Gap's initiatives are so successful because:

"They've had buy-in from the senior leadership of the Gap, and they're making a huge difference. They've seen very clear and significant increased rates of worker satisfaction, retention, and productivity from this work."¹⁷⁶

– Mindy Lubber, CEO and President, Ceres

Also in the field of apparel and textiles, 70 percent of MAS Holdings's 94,000 employees are women. In 2010, when the company acquired an existing factory in Bangladesh, Preena – Divisional Human Resource Director at the time – was selected to set up operations for MAS Holdings and bring about a cultural change. "The women there needed a lot of support," Preena observed.¹⁷⁷ Some of the women were fainting on the factory floor, most likely because they only had one meal a day. "The first thing we did was provide a substantial meal, free of charge, for breakfast," she said. Preena established basic health and safety, personal hygiene and cleanliness standards, providing a place to wash and even supplying free sanitary napkins at the factory. She also put in place free, safe transport options to and from the factory. As she recalls, "we totally changed the culture there. We transformed the factory, which has become one of the model factories in the zone, and it's now thriving. We did this all in less than two years." MAS Holdings also encourages and helps female employees to deposit their salary into a savings account in their name. As Preena said, by teaching these women how to manage their own finances, "we empowered them that way."



Marisa Drew, CEO, the Impact Advisory and Finance (IAF) Department of Credit Suisse, interviewing SungJoo Kim, owner of MCM and the former President of the Korean Red Cross. Photo credit: © Credit Suisse

Investors and other finance providers can have a profound impact on gender equality. Drew shared how the Asia Impact Investment Fund (AIIF) – co-founded by Credit Suisse and for which Credit Suisse acts as Impact Advisor – deploys capital in businesses that empower women, reduces gender disparities, and levels the playing field for girls.¹⁷⁸ AIIF recognises that enabling women’s fullest participation in economic activity through targeted investment in companies that harness and enable women’s productive capacity is key to reducing poverty and achieving sustainable development across Asia.

Heintz told us how Actis tracks data on gender within the portfolio company’s workforce and board. It monitors the amount of community investment funding flowing to women-led initiatives, and the number of female jobs created. Actis also focuses on local community education, skills, and employment in its Aela Energia portfolio, based in Chile. In one village, Actis built a community meeting centre that often provides skills development for women-owned businesses. “We see an increasing number of female-led initiatives like basic food processing and entrepreneurial training courses for women in Chile,” Heintz said.¹⁷⁹

Actis works with successful bidders to the Renewable Energy Independent Power Producer Procurement Programme (REIPPP) – a public-private partnership aimed at alleviating the power crisis in South Africa – to help it fulfil its obligation to support women in business. The South African government requires that successful bidders on REIPPP projects commit to procuring a portion of their supplies from women-owned vendors in the supply chain, and that they adhere to and report against that commitment.

BOX 4

How the finance sector can accelerate progress

Companies across the finance sector are particularly well-positioned to support women's leadership in business and gender equality – throughout the value chain and across the developing world.

Seijaparova said that under the umbrella of Baiterek, a holding company, the Damu Entrepreneurship Development Fund operates special financial programmes for female entrepreneurs among its many financial instruments. In Kazakhstan, around 44 percent of small and medium-sized enterprises are either led by women or have women as shareholders. In addition to providing financing, Seijaparova said the fund created a Women in Business programme to give women mentorship opportunities and to help them develop business plans. Baiterek also has a microfinance programme dedicated to female entrepreneurs. Together, these financial initiatives have reached about 7,000 women-led enterprises.¹⁸⁰

Shami Nissan, Head of Responsible Investment at Actis, told us that her company collects disaggregated gender data from its portfolio companies across Africa, Asia, and Latin America. Overall, Actis's nearly 70 investments support 116,500 jobs, of which 27 percent are held by women. "Our leverage through the companies and people that we touch through our investments is significant," said Nissan. Based on an assessment of the gender ratio of the board members in its investee companies – which is currently 15 percent female – Actis is exploring how it can play a 'matchmaker' role with trainees from existing programmes that prepare board-ready women, such as Boardroom Africa.¹⁸¹

The finance sector also has a strong role to play in improving financial inclusion, an issue that affects a large percentage of women in the developing world. In 2014, 58 percent of women around the world had a bank account, compared with 65 percent of men.¹⁸² The gap is especially pronounced in South Asia, where there is an 18-percentage-point difference between men and women – twice as high as in Sub-Saharan Africa.

Forward-thinking financial institutions are seeing the market opportunity to serve these women. New products like mobile international money transfers have directly helped reduce financial exclusion over the past decade; there are now 556 million mobile money accounts in 92 countries.¹⁸³ For instance, Diamond Bank in Nigeria has worked with Women's World Banking to design a BETA proposition that aims to meet women's needs for convenience, security, and confidentiality, reaching more than 600,000 unbanked and under-banked clients.

Iskenderian of Women's World Banking also emphasised the significant role investors play in increasing women's access to finance. Women's World Banking has a US\$50 million impact investment fund that requires all investees to provide gender-disaggregated data, which has helped investors see that some women had higher-performing loans. "The impact we've been able to have as an investor is like nothing I ever saw as a technical assistance provider," Iskenderian told us.¹⁸⁴

Iskenderian believes that by supporting women's access to finance, companies can advance their progress on a number of the Global Goals, especially those that touch on poverty, clean water, sanitation, education, health, and well-being. She said:

“When you can link not only finance but women's access to finance to the Global Goals, I think it really opens up the possibilities, particularly for corporates.”



Young woman training to be a solar engineer in India.
Photo credit: © Abbie Traylor-Smith / Panos Pictures / UK Department for International Development

7. CALL TO ACTION

Members of the Business and Sustainable Development Commission are convinced that more women and men leaders at all levels of business should seize the opportunities for business growth inherent in pursuing the Global Goals for Sustainable Development. Smart companies will integrate the Global Goals into their core business strategy, sharpen their focus on the leadership competencies critical to achieving the Global Goals, and make sure their leadership teams are gender-balanced, to accelerate progress in their individual businesses and on the Sustainable Development Agenda overall. They will invest in gender equality along the whole length of their value chains, bringing equitable social, economic, and environmental benefits to all of humanity. In doing so, these companies will equip themselves for success in a world economy on track to achieve the Global Goals. The more they succeed, the faster the world will advance towards the goals and a more prosperous and sustainable future for all.

RESEARCH METHODOLOGY

For this research, we conducted a literature review of existing research on women's leadership in business, and on business and the Global Goals. We also conducted interviews with 25 women leaders who are working to advance the business agenda on sustainable development, to gather their insights on how companies are approaching the Global Goals. This also helped us understand how businesses can invest in efforts across their value chain that both advance women's leadership and support the Global Goals.

Our list of interviewees is as follows:

Christine Bader, Author, *Evolution of a Corporate Idealist: When Girl Meets Oil*

Sharan Burrow, General Secretary, International Trade Union Confederation

Kathy Calvin, President and CEO, UN Foundation

Patsy Doerr, Global Head of Corporate Responsibility, Sustainability and Inclusion, Thomson Reuters

Marisa Drew, CEO of the Impact Advisory and Finance Department, Credit Suisse

Katja Freiwald, Advocacy and Partnerships Director for Women's Empowerment and Livelihoods in the Chief Sustainability Office, Unilever

Lucy Heintz, Partner in the Energy Fund and Head of Africa for Energy, Actis

Marcela Huertas Figueroa, Coordinadora, Fondo Colombia Sostenible (Colombia Sustainable Fund)

Mary Ellen Iskenderian, President and CEO, Women's World Banking

Yuri Itoh, Senior Manager of Corporate Social Responsibility, Hitachi

Dr Amy Jadesimi, CEO, Lagos Deep Offshore Logistics Base (LADOL)

Cecily Joseph, Vice President of Corporate Responsibility, Symantec

Lise Kingo, CEO and Executive Director, United Nations Global Compact

Mindy Lubber, CEO and President, Ceres

Sam Mostyn, immediate past President, Australian Council for International Development

Vanessa Mungar, Director for Gender, Women, and Civil Society, African Development Bank

Shami Nissan, Head of Responsible Investment, Actis

Cherie Nursalim, Vice Chairman, GITI Group

Mai Oldgard, Senior Vice President and Head of Sustainability, Telenor

Shanaaz Preena, Director of Women Go-Beyond and Women's Advocacy, MAS Holdings

Dinara Seijaparova, CFO and Board Member, Kazakhstan's National Management Holding (Baiterek)

Alice Steenland, Chief Sustainability Officer, AXA

Aniela Unguresan, Co-founder, EDGE Certified Foundation

Avivah Wittenberg-Cox, CEO, 20-first

Kate Wylie, Global Vice President of Sustainability, Mars, Inc.

ACKNOWLEDGMENTS

The WomenRising2030 team is grateful to the many organisations and individuals that have made substantial contributions to this report. Our particular thanks to Christine Bader, Avivah Wittenberg-Cox (20-first), Lucy Heintz and Shami Nissan (Actis), Vanessa Mounzar (African Development Bank), Sam Mostyn (Australian Council for International Development), Alice Steenland (AXA), Dinara Sejiparova (Baiterek), Mindy Lubber (Ceres), Marcela Huertas Figueroa (Colombia Sustainable Fund), Marisa Drew, Dana Barsky and Vanessa Neill (Credit Suisse), Aniela Unguresan and Andrew Campbell Black (EDGE), Olivia McDowell and Lesley Lopes (Editor Group), Mary Bridger (EqualMeasures2030), Jenna Park (Flotation 9), Chris Coulter, Robin Miller and Stacy Rowland (GlobeScan), Cherie Nursalim (GITI Group), Yuri Itoh (Hitachi), Sharan Burrow (ITUC), Sophie Lambin, Ebru Ilhan, Jennifer Duggan and Julian Lambin (Kite Global Advisors), Dr Amy Jadesimi (LADOL), Kate Wylie and Lisa Manley (Mars, Inc.), Shanaaz Preena (MAS Holdings), Cecily Joseph (Symantec), Mai Oldgard (Telenor), Patsy Doerr (Thomas Reuters), Rianne Buter, Katja Freiwald, Sandra Fontano, and Rebecca Marmot (Unilever), Lise Kingo and Natalie Zerial (United Nations Global Compact), Kathy Calvin, Kaysie Brown, Michelle Milford Morse and Pratik Desai (UN Foundation), and Mary Ellen Iskenderian and Karen Miller (Women's World Banking). However, these people are not responsible for the accuracy, content, findings, or recommendations of this report, and the findings do not necessarily reflect their views.

The Project Team

The report team for Better Leadership, Better World has comprised:

Gina Campbell, Eva Dienel, Melinda George Deleuze, Gail Klintworth, Andrea Learned, Clare Oh, and Jeremy Oppenheim

ENDNOTES

- ¹ United Nations, "UN Sustainable Development Goals", accessed December 26, 2017, <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>.
- ² Business and Sustainable Development Commission, *Better Business, Better World*, January 2017, <http://report.businesscommission.org/>.
- ³ Ibid.
- ⁴ McElhaney, K. A. and Mobasser S., *Women create a sustainable future*, UC Berkeley Haas School of Business, 2012.
- ⁵ Adams, R. B. and Ferreira, D., "Women in the Boardroom and their Impact on Governance and Performance", *Journal of Financial Economics*, 2009, 94 (2): 291–309.
- ⁶ Dezsò, C. L. and Ross, D. G., "Does female representation in top management improve firm performance? A panel data investigation", *Strategic Management Journal*, 2012, 33, 1072–89.
- ⁷ Benko, C. and Pelster, B., "How Women Decide", *Harvard Business Review*, September 2013.
- ⁸ McElhaney, K. A. and Mobasser S., *Women create a sustainable future*, UC Berkeley Haas School of Business, 2012.
- ⁹ Ibid.
- ¹⁰ Orr, E. and Edison Stevenson, J., "We Interviewed 57 Female CEOs to Find Out How More Women Can Get to the Top", *Harvard Business Review*, November 8, 2017, <https://hbr.org/2017/11/we-interviewed-57-female-ceos-to-find-out-how-more-women-can-get-to-the-top>.
- ¹¹ Net Impact, *Talent Report: What Workers Want 2012*, Executive Summary, 2012, <https://www.netimpact.org/sites/default/files/documents/what-workers-want-2012-summary.pdf>.
- ¹² McKinsey Global Institute, "The Power of Parity: How Advancing Women's Equality Can Add \$12 Trillion to Global Growth", September 2015, <https://www.mckinsey.com/global-themes/employment-and-growth/how-advancing-womens-equality-can-add-12-trillion-to-global-growth>.
- ¹³ UN Women, "Driving the Gender-Responsive Implementation of the 2030 Agenda for Sustainable Development", August 2016, <http://www.unwomen.org/-/media/headquarters/attachments/sections/library/publications/2016/driving-gender-responsive-implementation-2030agenda.pdf?vs=5353>.
- ¹⁴ The World Economic Forum, *The Global Gender Gap Report 2017*, http://www3.weforum.org/docs/WEF_GGGR_2017.pdf.
- ¹⁵ UN Global Compact, *Blueprint for Business Leadership on the SDGs: A Principles-Based Approach*, September 2017, <https://www.unglobalcompact.org/docs/publications/Blueprint-for-Business-Leadership-on-the-SDGs.pdf>.
- ¹⁶ Business and Sustainable Development Commission, *Better Business, Better World*, January 2017, <http://report.businesscommission.org/>.
- ¹⁷ Woetzel, J., Madgavkar, A., Ellingrud, K., Labaye, E., Devillard, S., Kutcher, E., Manyika, J., Dobbs, R., and Krishnan, M., *The Power of Parity: How advancing women's equality can add \$12 trillion to global growth*, McKinsey Global Institute, 2015, <http://www.mckinsey.com/global-themes/employment-and-growth/how-advancingwomensequality-can-add-12-trillion-to-global-growth>.
- ¹⁸ Tett, G., "The UN has Started to Talk Business", *Financial Times*, September 21, 2017, <https://www.ft.com/content/11b19afc-9d97-11e7-9a86-4d5a475ba4c5>.
- ¹⁹ Ibid.
- ²⁰ UN Global Compact, "Our Participants", accessed December 27, 2017, <https://www.unglobalcompact.org/what-is-gc/participants>.
- ²¹ BSR and GlobeScan, *The State of Sustainable Business 2017*, July 2017, https://www.bsr.org/reports/2017_BSR_Sustainable-Business-Survey.pdf.

- ²² Ibid.
- ²³ GlobeScan, "New Survey of Experts Finds Slow Start Towards Sustainable Development Goals", March 16, 2017, <https://globescan.com/new-poll-of-experts-finds-slow-start-towards-sustainable-development-goals/>.
- ²⁴ Seijaparova, D., Interview by the authors, December 14, 2017.
- ²⁵ Wylie, K., Interview by the authors, August 10, 2017.
- ²⁶ Jadesimi, A., Interview by the authors, December 7, 2017.
- ²⁷ Tett, G., "The UN has Started to Talk Business", *Financial Times*, September 21, 2017, <https://www.ft.com/content/11b19afc-9d97-11e7-9a86-4d5a475ba4c5>.
- ²⁸ Oldgard, M., "Telenor Group's Strategic Focus on the SDGs and Reduced Inequalities", Telenor, January 2017, <https://www.telenor.com/telenor-groups-strategic-focus-on-the-sdgs-and-reduced-inequalities/>.
- ²⁹ Lubber, M., Interview by the authors, December 14, 2017.
- ³⁰ BSR and GlobeScan, *The State of Sustainable Business 2017*, July 2017, https://www.bsr.org/reports/2017_BSR_Sustainable-Business-Survey.pdf.
- ³¹ "Mobilizing Women to Lead on the SDGs", GlobeScan and Business and Sustainable Development Commission webinar, December 13, 2017, <https://globescan.com/webinar-recap-mobilizing-women-Global-Goals/>.
- ³² GlobeScan, "New Survey of Experts Finds Slow Start Towards Sustainable Development Goals", March 16, 2017, <https://globescan.com/new-poll-of-experts-finds-slow-start-towards-sustainable-development-goals/>.
- ³³ Eccles, R. G., Ioannou, I., and Serafeim, G., *The Impact of Corporate Sustainability on Organizational Processes and Performance*, London Business School and Harvard Business School SSRN, November 23, 2011.
- ³⁴ Bonini, S. and Swartz, S., *Profits with purpose: How organizing for sustainability can benefit the bottom line*, McKinsey & Company, 2014.
- ³⁵ AlphaBeta, *Valuing the SDG prize in Food and Agriculture: Unlocking business opportunities to accelerate sustainable and inclusive growth*, Business and Sustainable Development Commission contributing paper, 2016, <http://businesscommission.org/our-work/valuing-the-sdg-prize-in-food-and-agriculture>.
- ³⁶ United Nations Global Compact, "The Ten Principles of the UN Global Compact", <https://www.unglobalcompact.org/what-is-gc/mission/principles>; *Guiding Principles on Business and Human Rights*, United Nations Human Rights Office of the High Commissioner, New York and Geneva, 2011, www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf.
- ³⁷ Credit Suisse, *The CS Gender 3000: The Reward for Change*, September 2016, <http://publications.credit-suisse.com/tasks/render/file/index.cfm?fileid=5A7755E1-EFDD-1973-A0B5C54AFF3FB0AE>.
- ³⁸ Lee, L-E., Marshall, R., Rallis, D., and Moscardi, M., *Women on Boards: Global Trends on Gender Diversity in Corporate Boards*, MSCI, November 2015, <https://www.msci.com/documents/10199/04b6f646-d638-4878-9c61-4eb91748a82b>.
- ³⁹ Ibid.
- ⁴⁰ Lee, L-E., Marshall, R., Rallis, D., and Moscardi, M., *Women on Boards: Global Trends on Gender Diversity in Corporate Boards*, MSCI, November 2015, <https://www.msci.com/documents/10199/04b6f646-d638-4878-9c61-4eb91748a82b>.
- ⁴¹ Krouse, S., "BlackRock: Companies Should Have at Least Two Female Directors", *The Wall Street Journal*, February 2, 2018, <https://www.wsj.com/articles/blackrock-companies-should-have-at-least-two-female-directors-1517598407>.

- ⁴² RobecoSAM, *Does corporate gender equality lead to outperformance?*, September 2015, http://www.robecosam.com/images/Does_corporate_gender_equality_lead_to_outperformance.pdf.
- ⁴³ Calvin, K., Interview by the authors, December 13, 2017; see <http://www.data2x.org>.
- ⁴⁴ Data2X's Women's Work and Employment partnership, <http://www.data2x.org/partnerships/womens-work-employment/>.
- ⁴⁵ Itoh, Y., Interview by the authors, December 12, 2017.
- ⁴⁶ Steenland, A., Interview by the authors, December 5, 2017.
- ⁴⁷ McElhaney, K. A. and Mobasseri S., *Women create a sustainable future*, UC Berkeley Haas School of Business, 2012.
- ⁴⁸ Adams, R. B. and Ferreira, D., "Women in the Boardroom and their Impact on Governance and Performance", *Journal of Financial Economics*, 2009, 94 (2): 291–309.
- ⁴⁹ Joseph, C., Interview by the authors, January 25, 2018.
- ⁵⁰ Dezsò, C. L. and Ross, D. G., "Does female representation in top management improve firm performance? A panel data investigation", *Strategic Management Journal*, 2012, 33, 1072–89.
- ⁵¹ McElhaney, K. A. and Mobasseri S., *Women create a sustainable future*, UC Berkeley Haas School of Business, 2012.
- ⁵² United Nations Foundation and BNY Mellon, *Return on Equality: Investment opportunities that help close the global gender gap*, 2017, <http://www.unfoundation.org/news-and-media/publications-and-speeches/2017-bny-melon-un-foundation.pdf>.
- ⁵³ Iskenderian, M. E., Interview by the authors, December 21, 2017.
- ⁵⁴ Benko, C. and Pelster, B., "How Women Decide", *Harvard Business Review*, September 2013.
- ⁵⁵ Ibid.
- ⁵⁶ Ibid.
- ⁵⁷ Kingo, L., Interview by the authors, December 19, 2017.
- ⁵⁸ McElhaney, K. A. and Mobasseri, S., *Women create a sustainable future*, UC Berkeley Haas School of Business, 2012.
- ⁵⁹ Borkowski, S. C., and Ugras, Y. J., "Business students and ethics: A meta-analysis", *Journal of Business Ethics*, 1998, 17, 1117–1127; Franke, G. R., Crown, D. F., and Spake, D. F., "Gender differences in ethical perceptions of business practices: A social role theory perspective", *Journal of Applied Psychology*, 1997, 82, 920–934.
- ⁶⁰ Boulouta, I., "Hidden connections: The link between board gender diversity and corporate social performance", *Journal of Business Ethics*, 2012.
- ⁶¹ McElhaney, K. A. and Mobasseri, S., *Women create a sustainable future*, UC Berkeley Haas School of Business, 2012; Lee, L. E., Marshall, R., Rallis, D., and Moscardi, M., *Women on Boards: Global trends in gender diversity on corporate boards*, MSCI, November 2015, <https://www.msci.com/documents/10199/04b6f646-d638-4878-9c61-4eb91748a82b>.
- ⁶² Noland, M., Moran, T., and Kotschwar, B., *Is Gender Diversity Profitable? Evidence from a Global Survey*, (working paper 16–3), Pearson Institute for International Economics, 2016; McElhaney, K. A. and Mobasseri, S., *Women create a sustainable future*, UC Berkeley Haas School of Business, 2012.
- ⁶³ McElhaney, K. A. and Mobasseri, S., *Women create a sustainable future*, UC Berkeley Haas School of Business, 2012.
- ⁶⁴ Burrow, S., Interview by the authors, December 22, 2017.
- ⁶⁵ McElhaney, K. A. and Mobasseri, S., *Women create a sustainable future*, UC Berkeley Haas School of Business, 2012.

- ⁶⁶ Ibid.
- ⁶⁷ Ibid.
- ⁶⁸ Ibid.
- ⁶⁹ Ibid.
- ⁷⁰ Russell, C., "Climate Warriors", *Vogue*, November 30, 2015, <https://www.vogue.com/projects/13373340/climate-change-summit-women-cop21-warriors-global-warming/>.
- ⁷¹ Lubber, M., Interview by the authors, December 14, 2017.
- ⁷² McElhaney, K. A. and Mobasser, S., *Women create a sustainable future*, UC Berkeley Haas School of Business, 2012.
- ⁷³ Ibid.
- ⁷⁴ Noland, M., Moran, T., and Kotschwar, B., *Is Gender Diversity Profitable? Evidence from a Global Survey*, (working paper 16-3), Pearson Institute for International Economics, 2016.
- ⁷⁵ Eagly A. H., *Women as Leaders: Leadership Style Versus Leaders' Values and Attitudes*, Harvard Business School Gender & Work Research Symposium, 2013. See Beutel, A. M. and Marini, M. M., "Gender and values", *American Sociological Review*, 1995, 60, 436-448; Matsa, D. A. and Miller, A. R., *A female style in corporate leadership? Evidence from quotas* (working paper), Northwestern University, 2012.
- ⁷⁶ McElhaney, K. A. and Mobasser, S., *Women create a sustainable future*, UC Berkeley Haas School of Business, 2012.
- ⁷⁷ Matsa, D. A. and Miller, A. R., *Layoff Decisions at Women-Owned Businesses* (working paper), Northwestern University, 2011.
- ⁷⁸ Matsa, D. A. and Miller, A. R., *A Female Style in Corporate Leadership? Evidence from Quotas* (working paper), Northwestern University, 2012.
- ⁷⁹ Ibid.
- ⁸⁰ McElhaney, K. A. and Mobasser, S., *Women create a sustainable future*, UC Berkeley Haas School of Business, 2012.
- ⁸¹ Ibid.
- ⁸² Iskenderian, M. E., Interview by the authors, December 21, 2017.
- ⁸³ Orr, E. and Edison Stevenson, J., "We Interviewed 57 Female CEOs to Find Out How More Women Can Get to the Top", *Harvard Business Review*, November 8, 2017, <https://hbr.org/2017/11/we-interviewed-57-female-ceos-to-find-out-how-more-women-can-get-to-the-top>.
- ⁸⁴ Net Impact, *Talent Report: What Workers Want 2012*, Executive Summary, 2012, <https://www.netimpact.org/sites/default/files/documents/what-workers-want-2012-summary.pdf>.
- ⁸⁵ Ibid.
- ⁸⁶ Ibid.
- ⁸⁷ Kumbuli, N., "Do Women Invest Differently?", Calvert Impact Capital, March 8, 2017, <https://www.calvertimpactcapital.org/blog/674-do-women-invest-differently>
- ⁸⁸ Calvert Impact Capital, *Gateways to Impact: Industry Survey of Financial Advisors on Sustainable and Impact Investing*, June 2012, <https://www.calvertimpactcapital.org/storage/documents/Gateways-to-Impact.pdf>.
- ⁸⁹ Rachel's Network, *When Women Lead: Women's Environmental Voting Records in Congress: An Update, 2006-2015*, 2017, accessed December 26, 2017, <http://whenwomenlead.rachelsnetwork.org/>.
- ⁹⁰ "Mobilizing Women to Lead on the SDGs", GlobeScan and Business and Sustainable Development

- Commission webinar, December 13, 2017, <https://globescan.com/webinar-recap-mobilizing-women-Global-Goals/>.
- ⁹¹ OECD, "Investing in Women and Girls", accessed December 19, 2017, <http://www.oecd.org/dac/gender-development/investinginwomenandgirls.htm>.
- ⁹² USAID, "Why Invest in Women", accessed December 19, 2017, <https://www.usaid.gov/infographics/50th/why-invest-in-women>.
- ⁹³ Fairchild, C., "Melinda Gates Shares Scalable Ways to Invest in Women", *Fortune*, October 24, 2014, <http://fortune.com/2014/10/24/melinda-gates-women>.
- ⁹⁴ Bader, C., Interview by the authors, December 13, 2017.
- ⁹⁵ Seijaparova, D., Interview by the authors, December 14, 2017.
- ⁹⁶ Sherwin, B., "Why Women are More Effective Leaders than Men", *Business Insider*, January 24, 2014, <http://www.businessinsider.com/study-women-are-better-leaders-2014-1?IR=T>.
- ⁹⁷ RobecoSAM, *Does corporate gender equality lead to outperformance?*, September 2015, http://www.robecosam.com/images/Does_corporate_gender_equality_lead_to_outperformance.pdf.
- ⁹⁸ Ibid.
- ⁹⁹ Credit Suisse Research Institute, *The CS Gender 3000: The Reward for Change*, 2016, <http://publications.credit-suisse.com/tasks/render/file/index.cfm?fileid=5A7755E1-EFDD-1973-A0B5C54AFF3FB0AE>.
- ¹⁰⁰ Ibid.
- ¹⁰¹ Catalyst, "Women CEOs of the S&P 500", November 22, 2017, <http://www.catalyst.org/knowledge/women-ceos-sp-500>.
- ¹⁰² Zarya, V., "The 2017 Fortune 500 Includes a Record Number of Women CEOs", *Fortune*, June 7, 2017, <http://fortune.com/2017/06/07/fortune-women-ceos/>.
- ¹⁰³ Deloitte, *Women in the boardroom: A global perspective* (5th edition), Global Center for Corporate Governance, 2017.
- ¹⁰⁴ Lee, L. E., Marshall, R., Rallis, D., and Moscardi, M., *Women on Boards: Global trends in gender diversity on corporate boards*, MSCI, November 2015, <https://www.msci.com/documents/10199/04b6f646-d638-4878-9c61-4eb91748a82b>.
- ¹⁰⁵ Noland, M., Moran, T. and Kotschwar, B., *Is Gender Diversity Profitable? Evidence from a Global Survey*, (working paper 16-3), Pearson Institute for International Economics, 2016, <http://www.ey.com/us/en/newsroom/news-releases/news-ey-new-research-from-the-peterson-institute-for-international-economics-and-ey-reveals-significant-correlation-between-women-in-corporate-leadership-and-profitability>.
- ¹⁰⁶ Hunt, V., Yee, L., Prince, S., and Dixon-Fyle, S., *Delivering Through Diversity*, McKinsey & Company, January 2018, https://www.mckinsey.com/~media/McKinsey/Business%20Functions/Organization/Our%20Insights/Delivering%20through%20diversity/Delivering-through-diversity_full-report.ashx.
- ¹⁰⁷ Ibid.
- ¹⁰⁸ Ibid.
- ¹⁰⁹ Lubber, M., Interview by the authors, December 14, 2017.
- ¹¹⁰ Joseph, C., Interview by the authors, January 25, 2018.
- ¹¹¹ State Street Global Advisors, *SSGA's Guidance on Enhancing Gender Diversity on Boards*, March 7, 2017, <https://www.ssga.com/investment-topics/environmental-social-governance/2017/guidance-on-enhancing-gender-diversity-on-boards.pdf>.
- ¹¹² Lee, L. E., Marshall, R., Rallis, D., and Moscardi, M., *Women on Boards: Global trends in gender diversity on corporate boards*, MSCI, November 2015, <https://www.msci.com/documents/10199/>

04b6f646-d638-4878-9c61-4eb91748a82b.

- ¹¹³ The World Economic Forum, *The Industry Gender Gap: Women and Work in the Fourth Industrial Revolution*, January 2016, http://www3.weforum.org/docs/WEF_FOJ_Executive_Summary_GenderGap.pdf.
- ¹¹⁴ Ibarra, H., Ely, R. J., and Kolb, D. M., "Women Rising: The Unseen Barriers", *Harvard Business Review*, September 2013, <https://hbr.org/2013/09/women-rising-the-unseen-barriers>.
- ¹¹⁵ Wittenberg-Cox, A., Interview by the authors, December 8, 2017.
- ¹¹⁶ Jadesimi, A., Interview by the authors, December 7, 2017.
- ¹¹⁷ Ibid.
- ¹¹⁸ Steenland, A., Interview by the authors, December 5, 2017.
- ¹¹⁹ UN Women, "Driving the Gender-Responsive Implementation of the 2030 Agenda for Sustainable Development", August 2016, <http://www.unwomen.org/-/media/headquarters/attachments/sections/library/publications/2016/driving-gender-responsive-implementation-2030agenda.pdf?vs=5353>.
- ¹²⁰ McKinsey Global Institute, "The Power of Parity: How Advancing Women's Equality Can Add \$12 Trillion to Global Growth", September 2015, <https://www.mckinsey.com/global-themes/employment-and-growth/how-advancing-womens-equality-can-add-12-trillion-to-global-growth>.
- ¹²¹ Ibid.
- ¹²² IFC, *Investing in Women's Employment*, October 2013, http://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/publications/publication_report_investinginwomensemployment.
- ¹²³ See Global Business Coalition for Women's Economic Empowerment, <https://www.sbs.ox.ac.uk/faculty-research/research-projects/global-business-coalition-womens-economic-empowerment>.
- ¹²⁴ The World Economic Forum, *The Global Gender Gap Report 2017*, http://www3.weforum.org/docs/WEF_GGGR_2017.pdf.
- ¹²⁵ ILO, "Women at Work Trends 2016," 2016, http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_457317.pdf.
- ¹²⁶ Ibid.
- ¹²⁷ UN Women, "Turning promises into action: Gender equality in the 2030 Agenda for Sustainable Development," February 2018, <http://www.unwomen.org/en/digital-library/publications/2018/2/gender-equality-in-the-2030-agenda-for-sustainable-development-2018>.
- ¹²⁸ McKinsey Global Institute, "The Power of Parity: How Advancing Women's Equality Can Add \$12 Trillion to Global Growth", September 2015, <https://www.mckinsey.com/global-themes/employment-and-growth/how-advancing-womens-equality-can-add-12-trillion-to-global-growth>.
- ¹²⁹ Indira Gandhi Institute of Development Research, *Role of Gender Gap in Economic Growth: Analysis on Developing Countries versus OECD Countries*, Mumbai, 2017, <http://www.igidr.ac.in/pdf/publication/WP-2017-001.pdf>.
- ¹³⁰ World Bank, "Statement on Women Entrepreneurs Finance Initiative (We-Fi)", Press Release, October 12, 2017, accessed January 16, 2018, <http://www.worldbank.org/en/news/press-release/2017/10/12/statement-on-women-entrepreneurs-finance-initiative-we-fi>.
- ¹³¹ Huertas Figueroa, M., Interview by the authors, December 7, 2017.
- ¹³² Burrow, S., Interview by the authors, December 22, 2017.
- ¹³³ Wittenberg-Cox, A., Interview by the authors, December 19, 2017.
- ¹³⁴ Wittenberg-Cox, A., *One Key to Gender Balance*, 20-First Century Leadership, 2016, <http://www.20-first.com/flipbook/files/index.html>.

- ¹³⁵ Jadesimi, A., Interview by the authors, December 7, 2017.
- ¹³⁶ Iskenderian, M. E., Interview by the authors, December 21, 2017.
- ¹³⁷ Doerr, P., Interview by the authors, December 20, 2017.
- ¹³⁸ See <https://blogs.thomsonreuters.com/sustainability/>.
- ¹³⁹ Doerr, P., Interview by the authors, December 20, 2017.
- ¹⁴⁰ Seijaparova, D., Interview by the authors, December 14, 2017.
- ¹⁴¹ Ibid.
- ¹⁴² Unguresan, A., Interview by the authors, December 19, 2017.
- ¹⁴³ Steenland, A., Interview by the authors, December 5, 2017.
- ¹⁴⁴ Freiwald, K., Interview by the authors, December 20, 2017.
- ¹⁴⁵ Gerzema, J., and D'Antonio, M., *The Athena Doctrine: How Women (and the Men Who Think Like Them) Will Rule the Future*, 2013.
- ¹⁴⁶ VVLead Fellowship launch, South Africa, June 2017.
- ¹⁴⁷ Unguresan, A., Interview by the authors, December 19, 2017.
- ¹⁴⁸ Oldgard, M., Interview by the authors, December 7, 2017.
- ¹⁴⁹ Moungar, V., Interview by the authors, December 12, 2017.
- ¹⁵⁰ Nursalim, C., Interview by the authors, January 7, 2018.
- ¹⁵¹ Mars, Inc., *Unlocking Opportunity for Women at Mars*, internal document, shared with the authors on August 22, 2017.
- ¹⁵² Joseph, C., Interview by the authors, January 25, 2018.
- ¹⁵³ Mostyn, S., Interview by the authors, December 14, 2017.
- ¹⁵⁴ Ibid.
- ¹⁵⁵ World Bank, "Labor force participation rate, female (% of female population ages 15+)", <https://data.worldbank.org/indicator/SL.TLF.CACT.FE.ZS>.
- ¹⁵⁶ Iskenderian, M. E., Interview by the authors, December 21, 2017.
- ¹⁵⁷ Preena, S., Interview by the authors, December 20, 2017.
- ¹⁵⁸ Freiwald, K., Interview by the authors, December 20, 2017.
- ¹⁵⁹ Drew, M., Interview by the authors, December 8, 2017.
- ¹⁶⁰ Calvin, K., Interview by the authors, December 13, 2018; see <http://www.data2x.org>.
- ¹⁶¹ Joseph, C., Interview by the authors, January 25, 2018.
- ¹⁶² Wittenberg-Cox, A., Interview by the authors, December 19, 2017.
- ¹⁶³ Unguresan, A., Interview by the authors, December 19, 2017.
- ¹⁶⁴ Joseph, C., Interview by the authors, January 25, 2018.
- ¹⁶⁵ Oldgard, M., Interview by the authors, December 7, 2017.
- ¹⁶⁶ GSMA Connective Women, *Bridging the gender gap: Mobile access and usage in low- and middle-income countries*, 2015, https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2016/02/GSM0001_03232015_GSMAReport_NEWGRAYs-Web.pdf.
- ¹⁶⁷ Heintz, L., Interview by the authors, January 15, 2018.
- ¹⁶⁸ See <http://www2.unwomen.org/-/media/headquarters/attachments/sections/library/>

- publications/2011/10/women-s-empowerment-principles_en%20pdf.pdf?v=1&d=20141013T121504.
- ¹⁶⁹ United Nations Secretary-General's High-Level Panel on Women's Economic Empowerment, *Leave No One Behind: A Call to Action for Gender Equality*, 2016, available at <http://www.womenseconomicempowerment.org/assets/reports/UNWomen%20Full%20Report.pdf>.
- ¹⁷⁰ Freiwald, K., Interview by the authors, December 20, 2017.
- ¹⁷¹ Ibid.
- ¹⁷² Wylie, K., Interview by the authors, August 10, 2017.
- ¹⁷³ Gap Inc., "P.A.C.E. – Changing One Million Lives", <http://www.gapinc sustainability.com/people/pace-changing-one-million-lives>.
- ¹⁷⁴ Ibid.
- ¹⁷⁵ Gap Inc., "Creating Solutions for Women + Water", <http://www.gapinc sustainability.com/environment/creating-solutions-women-water>.
- ¹⁷⁶ Lubber, M., Interview by the authors, December 14, 2017.
- ¹⁷⁷ Preena, S., Interview by the authors, December 20, 2017.
- ¹⁷⁸ Drew, M., Interview by the authors, December 8, 2017.
- ¹⁷⁹ Heintz, L., Interview by the authors, January 15, 2018.
- ¹⁸⁰ Seijaparova, D., Interview by the authors, December 14, 2017.
- ¹⁸¹ Nissan, S., Interview by the authors, January 15, 2018.
- ¹⁸² The World Bank, *Infographic: Global Findex 2014 – Gender and Income*.
- ¹⁸³ The GSM Association, "State of the Industry Report on Mobile Money," 2017, https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2017/03/GSMA_State-of-the-Industry-Report-on-Mobile-Money_2016.pdf.
- ¹⁸⁴ Iskenderian, M. E., Interview by the authors, December 21, 2017.

WOMENRISING2030

WomenRising2030, inspired by the Business & Sustainable Development Commission, believes that to deliver progress on the Sustainable Development Goals, business must invest in women's leadership. Research shows that when women lead, business benefits, as well as society and the environment. The WomenRising2030 Initiative aims to inspire women in business to understand the power they have to make a difference in the world, to push for change and a chance to lead, and for our male colleagues to join us. To learn more, visit www.businesscommission.org.

 @WomenRising2030

THE BUSINESS AND SUSTAINABLE DEVELOPMENT COMMISSION

The Business & Sustainable Development Commission was a two-year initiative launched in January 2016 to make a compelling case for companies to align with the Sustainable Development Goals, or Global Goals. Its flagship report, *Better Business, Better World*, shows how sustainable business models could unlock more than US\$12 trillion in new market value and create up to 380 million jobs by 2030. Under the leadership of more than 35 members from business, finance, civil society, labour, and international organisations and chaired by Lord Mark Malloch-Brown, the Business Commission delivered the message of the Global Goals business opportunity through regional reports, covering Asia, Africa, the Middle East and Latin America & the Caribbean. Its legacy lives on through initiatives inspired by recommendations from *Better Business, Better World*: the Food and Land Use Coalition, the Blended Finance Taskforce, the World Benchmarking Alliance and WomenRising2030.

The Business Commission was supported by: the Australian Department of Foreign Affairs and Trade (DFAT), the Bill & Melinda Gates Foundation, the Global Green Growth Forum (3GF), the Swedish International Development Cooperation Agency (Sida), the Netherlands Ministry of Foreign Affairs (MoFA), the Norwegian Ministry of Climate and Environment, the Rockefeller Foundation, and the UK Department for International Development (DFID). It is also grateful to its commissioners for their generous financial support. Secretariat support was provided by the UN Foundation and Systemiq.

To learn more about the Business Commission and its initiatives, visit www.businesscommission.org.

To view our reports, visit report.businesscommission.org.

Readers may reproduce material for their own publications, as long as they are not sold commercially and are given appropriate attribution. Copyright Business and Sustainable Development Commission. This work is licensed under a Creative Commons License Attribution-NonCommercial 4.0 International (cc by-nc 4.0).