



WHY INVEST IN WOMEN?

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“Diversity is good. Pass it down.”

**WOMEN CHOOSE
SOFTER-SKILLED MAJORS.**

**CONSEQUENTLY, THERE ARE
FEWER QUALIFIED WOMEN
IN THE CORPORATE
PIPELINE.**

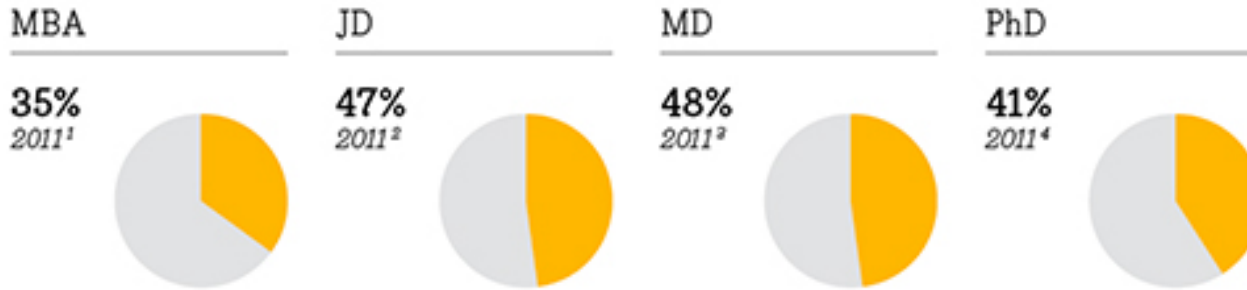
STATISTICS

- 57% of college graduates are women
- 59% of Master's degrees in the U.S. are women
- 47% of graduates earning law degrees
- 44% of Doctorate candidates are women
- At MIT, 70% of the biology majors consist of women and 50% of Ph.D students are women

Source: McKinsey & Company, Catalyst Census, The Boston Magazine

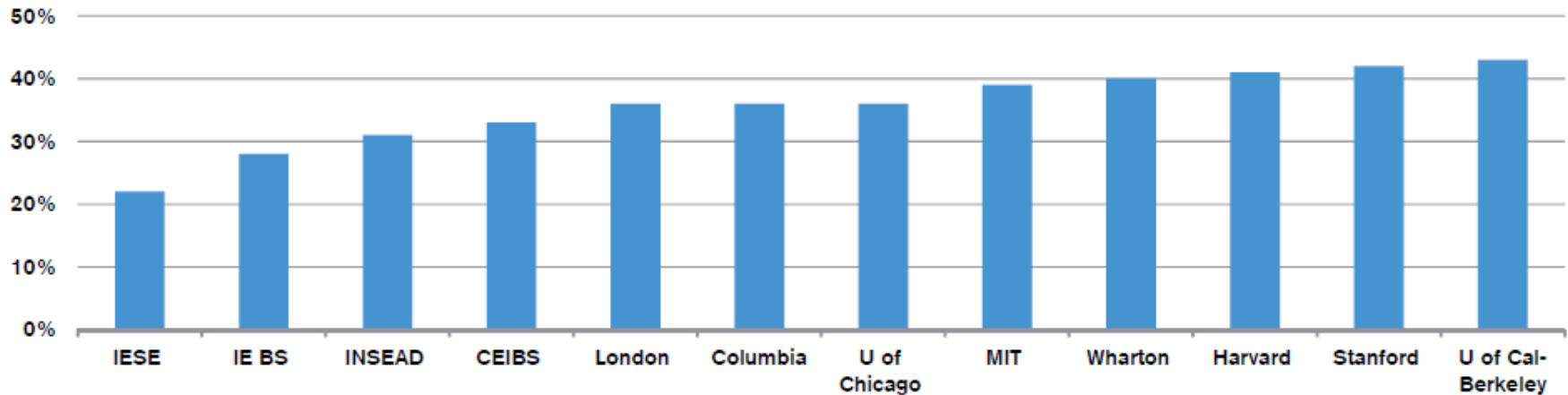
HIGHER EDUCATION

The Base: The Percentage of Females in Graduate Schools



¹ The Association to Advance Collegiate Schools of Business, via Catalyst; ² American Bar Association; ³ The Henry J. Kaiser Family Foundation; ⁴ National Science Foundation.

Females as percent of MBA students at leading business schools

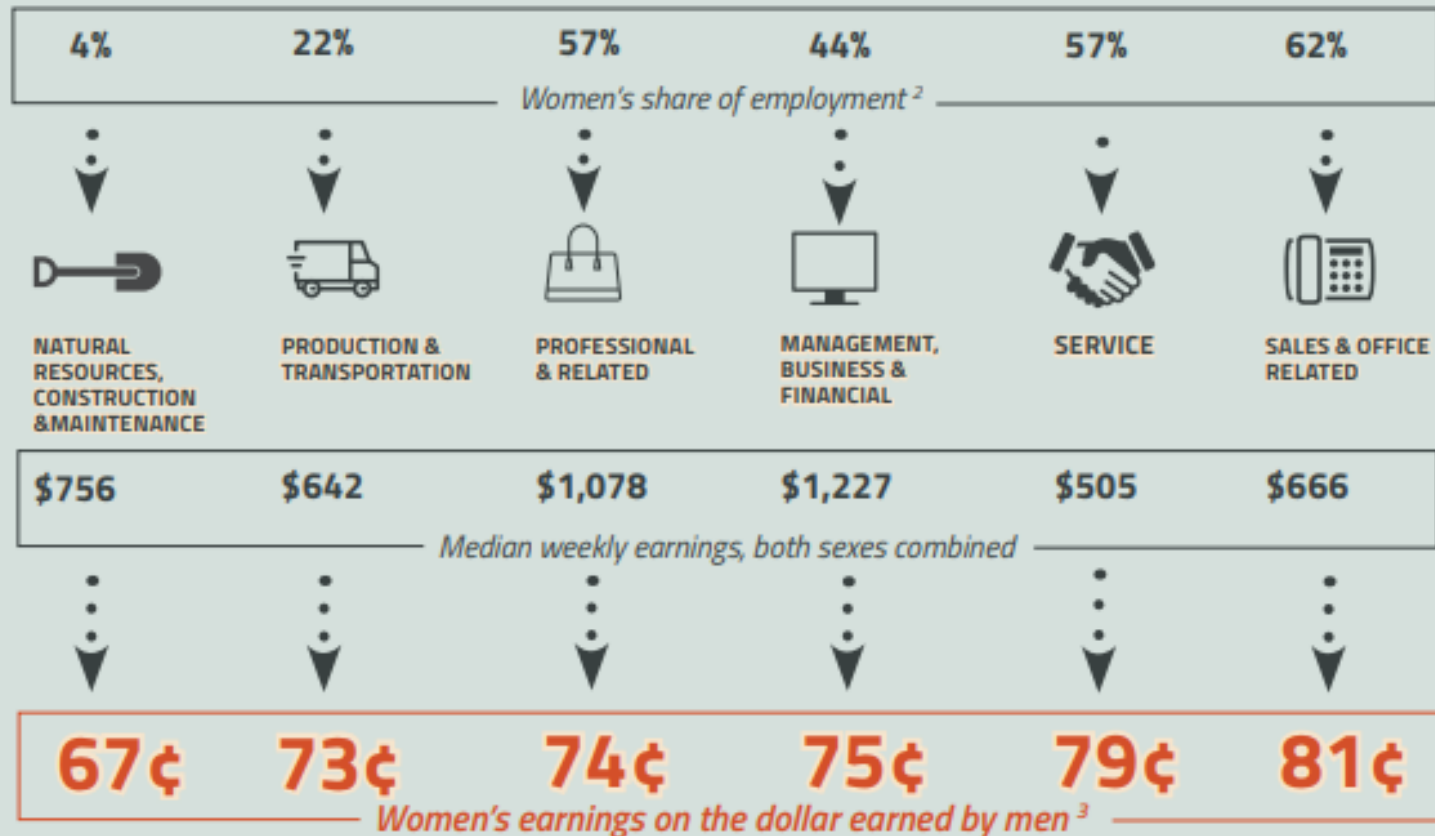


Source: *US News & World Report*

WOMEN DON'T SEEK HIGH-PAYING PROFESSIONS

STATISTICS

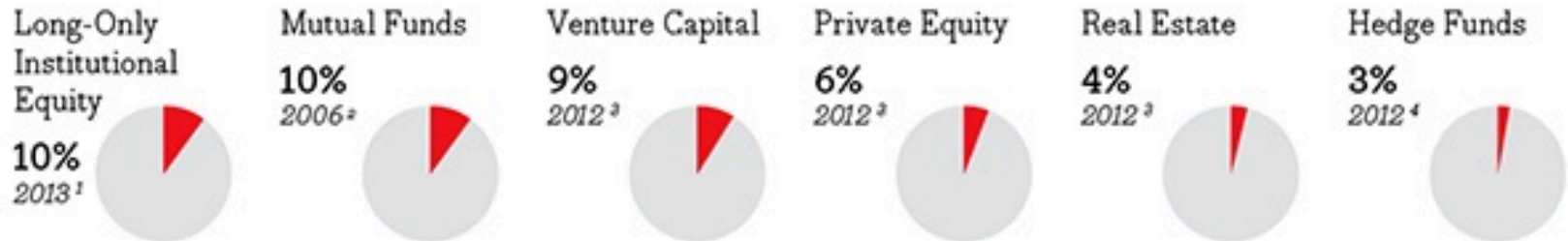
Women represent almost half of the total workforce (47%), but their share of employment varies considerably across occupational groups



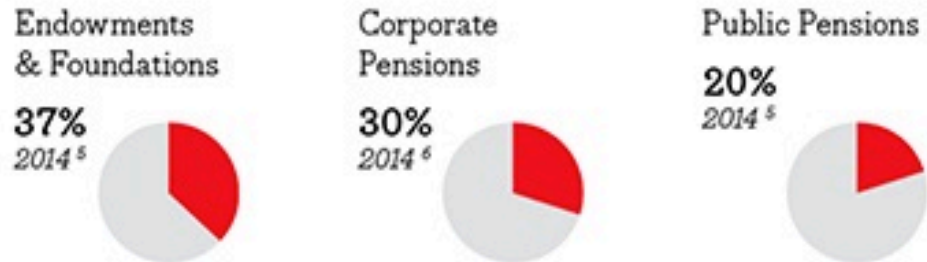
STATISTICS

Serial Underrepresentation: The Percentage of Females in Senior Roles Across Professions

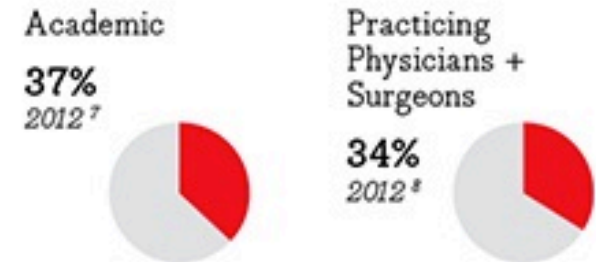
ASSET MANAGEMENT



ASSET OWNERS



MEDICINE



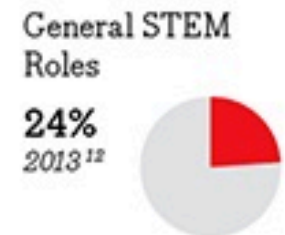
LAW



FINANCIAL SERVICES



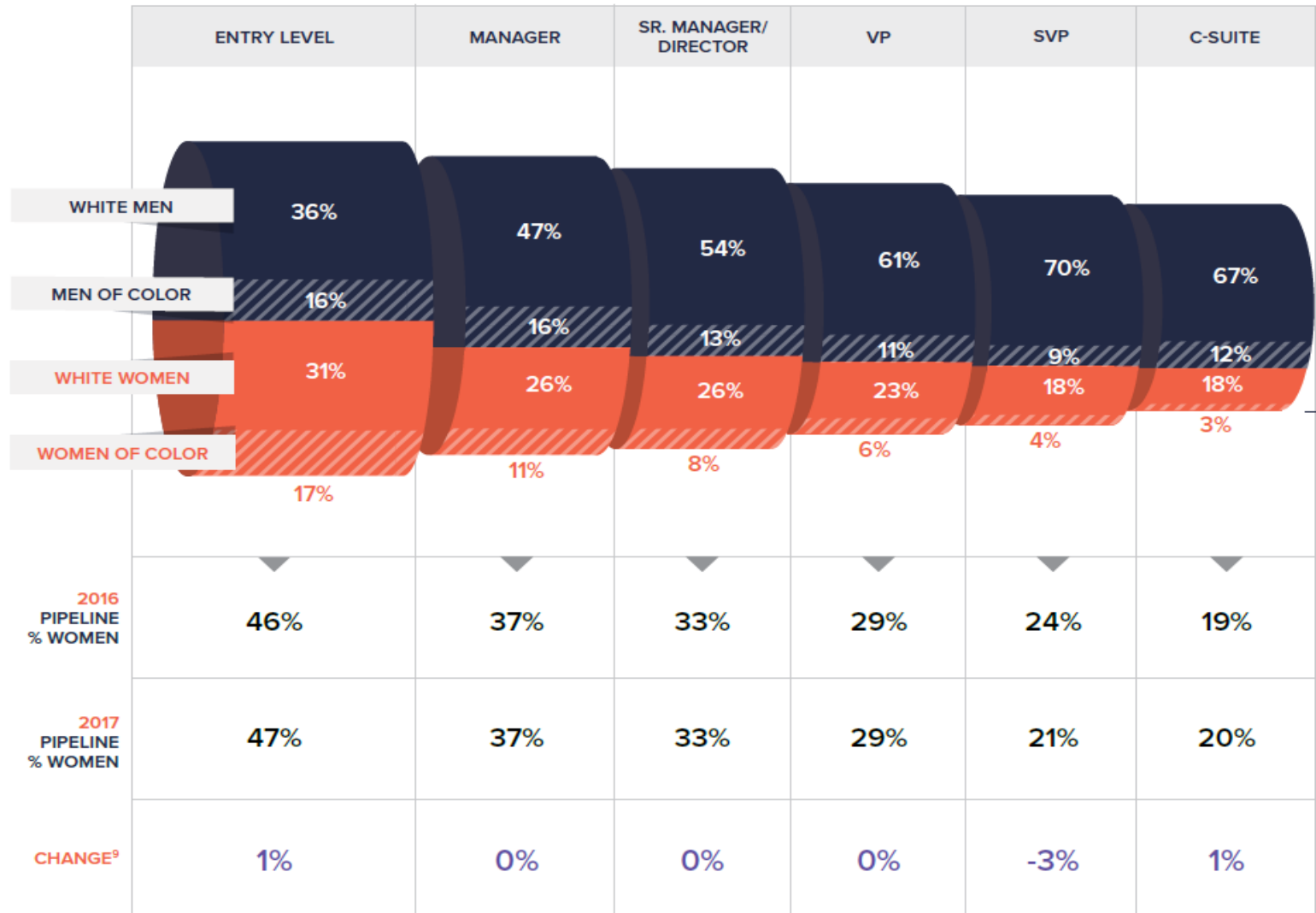
SCIENCE, TECHNOLOGY, ENGINEERING, AND MATH (STEM)



STATISTICS

REPRESENTATION IN THE CORPORATE PIPELINE BY GENDER AND RACE⁸

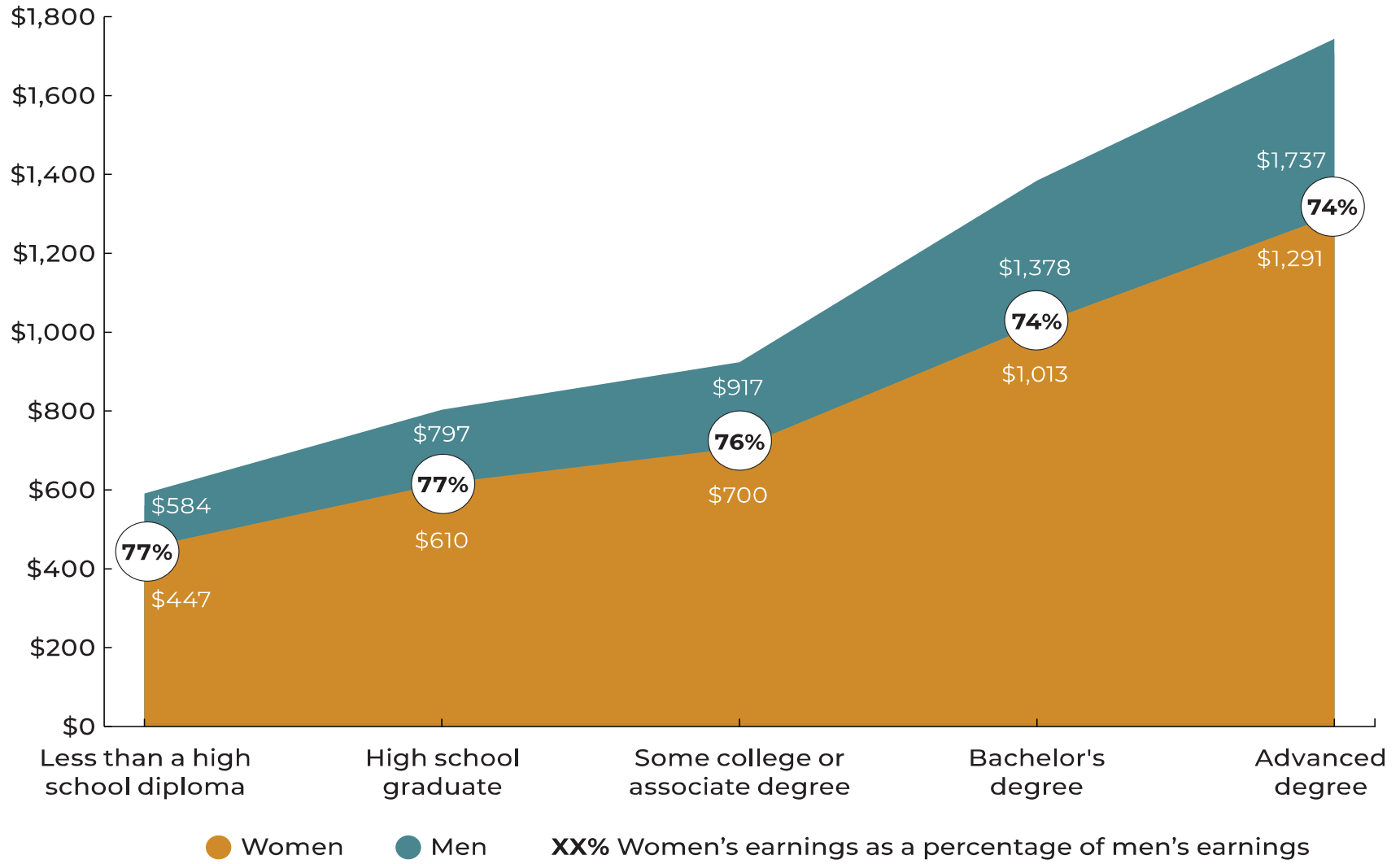
% OF EMPLOYEES BY LEVEL IN 2017



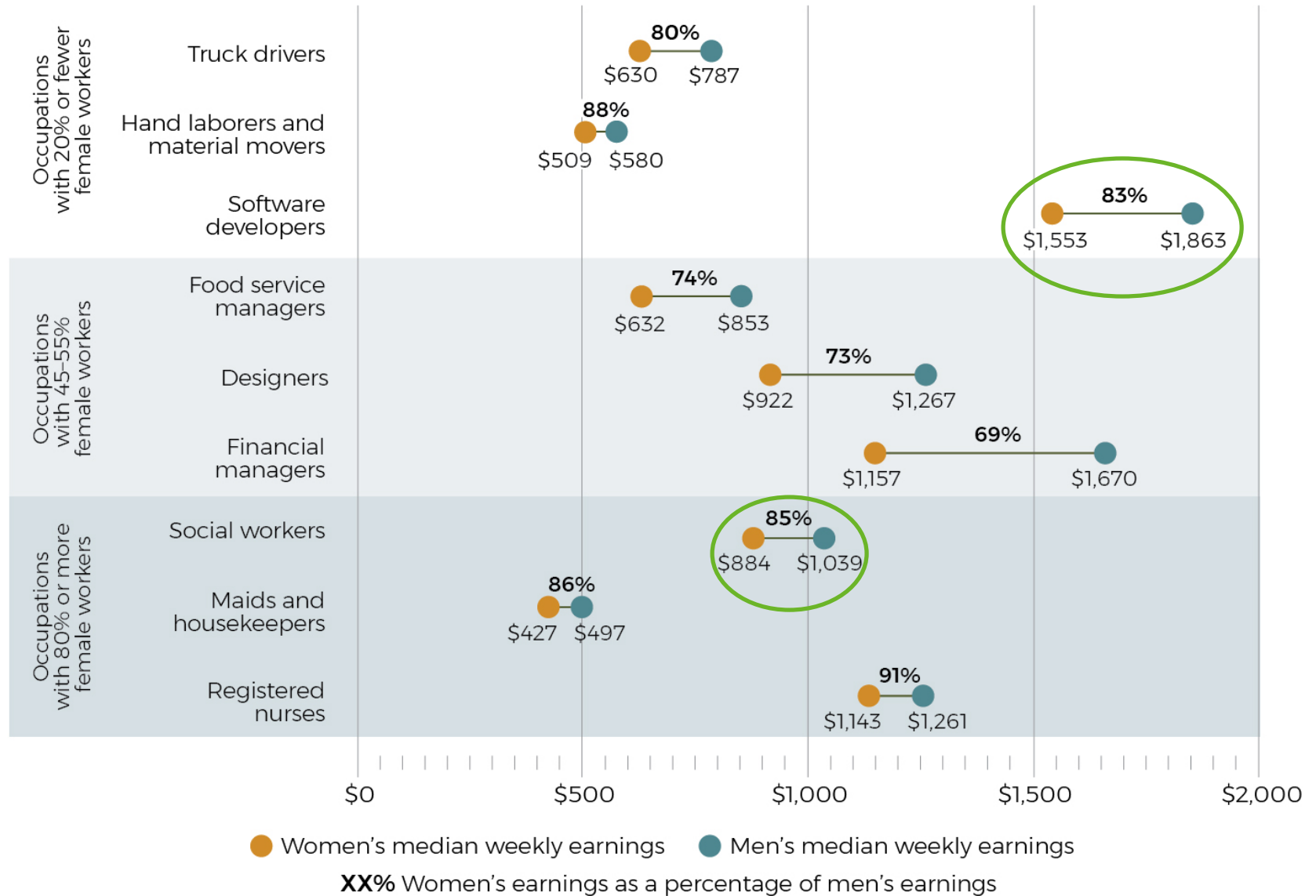
Source: McKinsey & Company

**THERE IS NO WAGE GAP
IF YOU TRULY LOOK
AT THE DATA**

STATISTICS



STATISTICS



DOWN THE CORPORATE PIPELINE

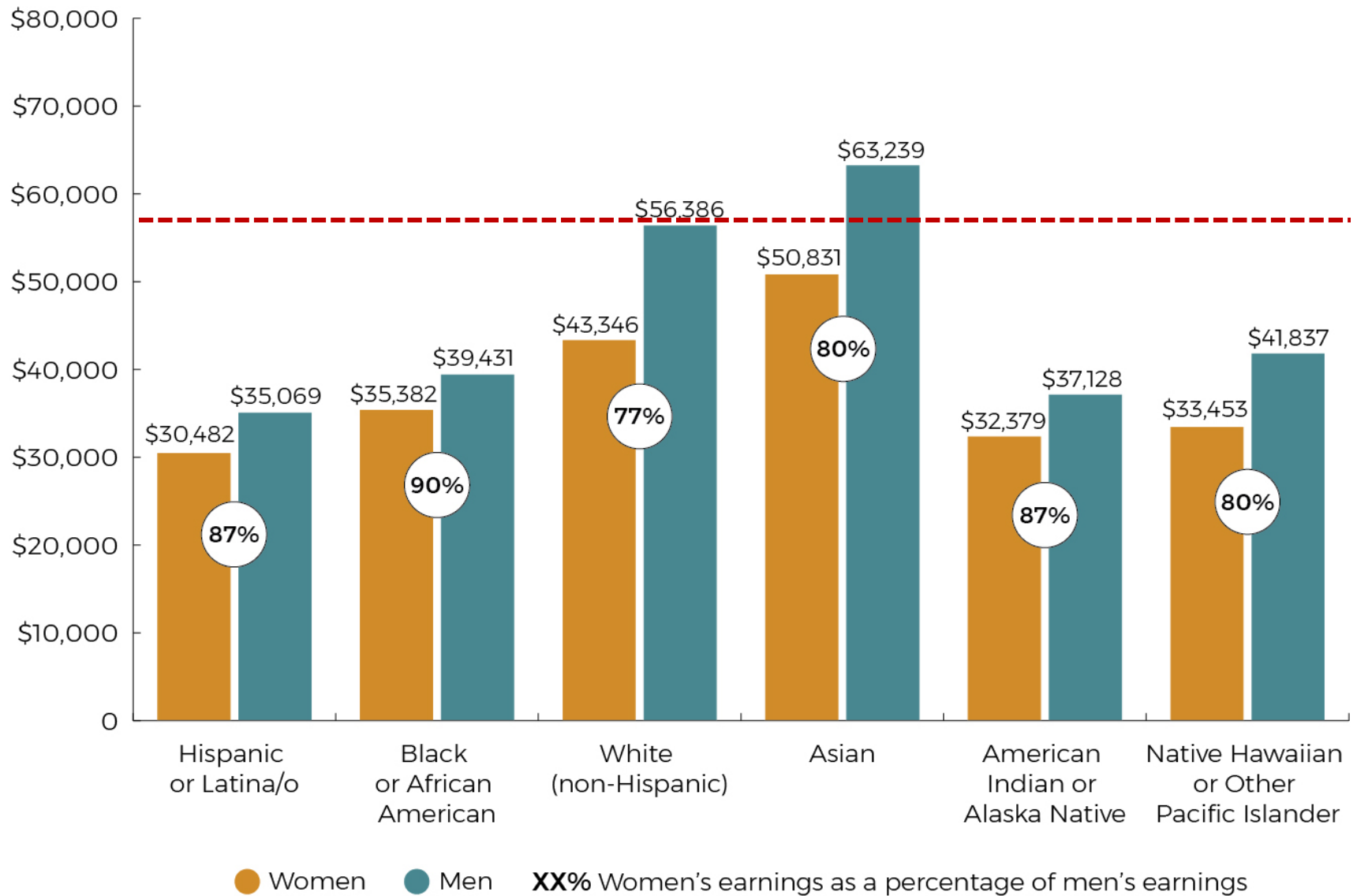
Key Pay Metrics for Male and Female CEOs of MSCI USA Companies



- Male CEO maximum: \$300,209,530
- Female CEO maximum: \$113,236,545

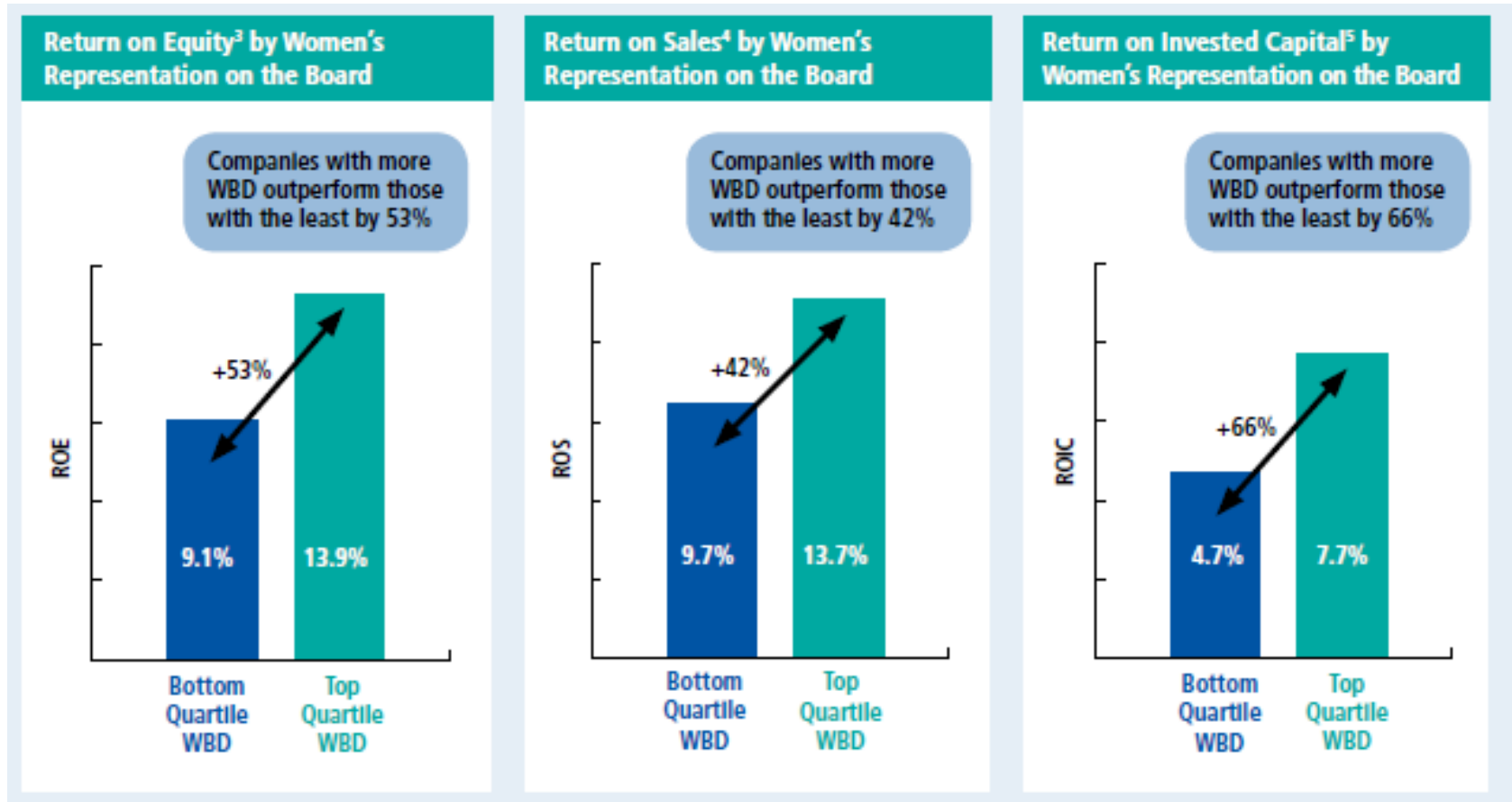
**GENDER DIVERSITY AND
EQUALITY ONLY
BENEFITS WOMEN**

STATISTICS



STATISTICS

- Increased return on equity, sales and invested capital for Fortune 500
- Massachusetts GDP would grow by 12% by 2025 if we closed the wage gap
- Maintaining a competitive edge with firms making the changes



**THERE IS NOT ENOUGH
SUBSTANTIVE AND UNBIASED
RESEARCH ABOUT GENDER
EQUALITY AND THE
CORPORATE PIPELINE**

SOURCES AND STUDIES

- McKinsey & Co partnered with LeanIn
- Bloomberg
- Credit Suisse Research Institute
- United Nations
- Babson College
- Harvard Business School
- Harvard Kennedy School
- MIT
- AAUW
- The Department of Labor
- MSCI
- Morningstar
- Girls Who Invest
- Deloitte
- Legal & General
- Pew Research Center

FRAMEWORKS

- **McKinsey & Company, Lean In: “Road Map to Gender Equality”**
 - Make a compelling case for gender diversity
 - Invest in more employee training
 - Give managers the means to drive change
 - Ensure that hiring, promotions and reviews are fair
 - Give employees the flexibility to fit work into their lives
 - Focus on accountability and results
- **Catalyst Research: “To Diversify the Board”**
 - Make diversity intrinsic to your company’s strategy
 - Engage board members in the business imperative of diversity
 - Set board diversity goals
 - Mitigate bias in recruitment practices
 - Utilize board renewal mechanisms
 - Build the supply chain of diverse board talent
 - Tap into the power of sponsorship
 - Maintain an inclusive culture on your board
- **Other Options:**
 - Sign up for McKinsey/Lean In survey
 - Look into unconscious bias training
 - Make diversity metrics transparent within your company
 - Recruit at specific organizations focused on diversity and inclusion, i.e. Girls Who Invest

PROGRAMS, DEPARTMENTS, LEGISLATION

- **Adopting specific programs:**

- Schroder's
- Deloitte
- Legal & General
- United Nations: 5th Sustainable Development Goal
- United Kingdom: Building a Fairer Britain 2006-2017

- **Instituting specific departments for diversity/equality:**

- Wellington Management: Diversity and inclusion
- Harvard graduate schools: HBS, HKS
- Babson: Center for Women's Entrepreneurial Leadership (CWEL)
- European Institute for Gender Equality (EIGE)

- **Legislation:**

- Massachusetts: *Massachusetts Equal Pay Act*, 2018
- Japan: *Promotion of Women's Participation and Advancement in the Workplace Act*, 2016
- Australia: *Workplace Gender Equality Act*, 2012
- Cayman Islands: *Gender Equality Law*, 2011
- United Kingdom: *Think, Act and Report*, 2011
- Norway: *Gender Equality Act*, 2007

MCKINSEY SURVEY PARTICIPANTS



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ABInBev

AdRoll

AIMIA



Akin Gump
STRAUSS HAUER & FELD LLP



BLACKROCK®

Bloomberg



THE CARLYLE GROUP



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SheppardMullin



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STAPLES



STINSON
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STREET

STROOCK



T-Mobile



TORY BURCH FOUNDATION



usbank



VERITAS
The truth in information.

VIACOM



VISA

vmware

VOYA
FINANCIAL

Walmart



Western Digital.



Whirlpool
CORPORATION



WILSON ELSER

W&R
Wilson Sonsini Goodrich & Rosati
PROFESSIONAL CORPORATION



BLOOMBERG PARTIAL MEMBER LIST OF GEI

- Accenture
- AIA Group
- Allianz
- American Express
- AT&T
- AXA
- Bank of America
- Barclays
- BNP Paribas Bank
- BNY Mellon
- Citigroup
- Clorox
- CVS Health
- Deutsche Telecom
- DuPont
- Estee Lauder
- Gap Inc.
- ING
- JP Morgan Chase & Co
- Lions Gate Entertainment
- L'Oreal
- Mastercard
- MetLife
- Morgan Stanley
- National Australia Bank
- National Bank of Greece
- Northern Trust
- PNC Financial Services Group
- Praxair
- Prudential
- QBE Insurance
- Schneider Electric
- Scholastic
- STMicroelectronics
- Sun Life Financial
- Swedbank
- TD Bank
- UBS
- Visa
- Zillow

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