gender-based discriminations, 88% have legislation imposing gender-neutral practices in the workplace, 12% have legislation for mandatory percentage of both genders on corporate boards[34] and 35% have legislation for mandatory percentage of both genders in political assemblies. Seventy-six percent of countries report having a monitoring authority in place, 38% have gender equal labels and 36% have allowances/subventions to female entrepreneurs.

Business Best Practices

For companies to put in place and leverage the benefits of gender diversity, their leaders needs to take a holistic approach that often leads to fundamental reforms on how to recruit and retain employees; how to mentor and sponsor high-potential women; how to sensitize managers to different leadership styles; how to manage work-life balance policies so that they don't disadvantage women; how to empower women across supply chains; and how to manage efficient corporate responsibility initiatives so that they support women and girls. The World Economic Forum's Repository of Successful Practices for Gender Parity[35] pools information on the practices that have been successfully used in leading companies worldwide to close gender gaps at the corporate level, as well as along the companies' supply chain and in the communities where companies are embedded. The repository suggests six dimensions around which to focus an organization's gender parity efforts:

Leadership and company commitment. Visible leadership by the chief executive and top management on supporting women in management has proven to be one of the most important levers for progress in achieving gender diversity in a corporate context. This includes concrete and symbolic actions by top management and, in many cases, establishment of a position or department to lead diversity efforts.[36] Regular communications by senior management on gender equality have been found to be critical.

Measurement and target setting. Achievable, relevant recruitment and retention targets at all levels, with an embedded accountability mechanism, are critical. Developing a disaggregated database can help to evaluate the causes of gender imbalances and track progress. Transparent salary bands to track and address male and female salary gaps are additional useful tools to understand the status quo in organizations.

Awareness and accountability. The focus of many companies on building awareness indicates that the case for change still needs to be built to make progress. Accountably of the senior management and transparency of career paths and opportunities have proven to be effective practices. Ensuring that management policies, processes, systems and tools do not harbour gender-biased discrimination and enhancing the understanding of unconscious biases can also make inclusive leadership more tangible.

Work environment and work- life balance. Women are often the primary caregiver for both children and the elderly in most countries. Ensuring smooth on- and off-ramping; appropriate childcare options; developing guidelines on implementation of work-life balance policies and mentoring for women going through a transition are important levers to ensure a sustained career progression towards management. For those companies that already offer parental leave, flexible working hours and other work-life balance programmes, the next steps lie in accelerating their use and acceptance of their female and male employees.

Mentorship and training. Companies have benefitted from programmes that promote guidelines on the value of diversity as an underlying culture of the organization; impart knowledge on how to manage a more diverse workforce; and how to attract, retain and promote female talent. These training programmes, for both men and women, can be relevant for shaping an environment within the broader employee base for women to successfully lead. In addition, many companies have formal mentoring schemes for women seeking leadership positions, although they also find that high-potential women lack the sponsorship and tailored training needed to move into the executive ranks. A repositioning of the human resources directors beyond a focus on systems and administration to talent development and training can help address specific roadblocks for women, in addition to better overall talent management.

Responsibility beyond the office. Many companies have leveraged the opportunity to exercise external influence along the value chain including diversity training for suppliers, distributors and partners and training to support women-owned businesses in the organization's value chain. External influence can also be exercised by ensuring gender neutrality in advertising, engaging girls and young women to display possible career paths and developing partnerships with gender parity-focused civil society and public sector initiatives.

It is important to emphasize that these interventions do not work as a checklist of actions that will each independently produce results.[37] The right leadership context is critical, and it must be accompanied by a holistic set of priorities, long-term commitment and with a deep understanding of the corporate, industry, and cultural context, organizational culture and the local policy environment.

While some of the transformations in corporate practices and public policies will entail adaptation in the short term by families, companies and the public sector, in the long term, the subsequent expanding opportunities for women have the potential to transform the economies, society and demography of countries.[38]

CONCLUSION

The Global Gender Gap Report 2014 provides a comprehensive overview of current performance and progress over the last nine years. On average, in 2014, over 96% of the gap in health outcomes, 94% of the gap in Educational Attainment, 60% of the gap in economic participation and 21% of the gap in political empowerment has been closed. No country in the world has achieved gender equality. The highest ranked countries—Iceland, Finland, Norway, Sweden and Denmark —have closed over 80% of their gender gaps, while the lowest ranked country—Yemen—has closed a little over half of its gender gap.

The Index points to potential role models by revealing those countries that—within their region or their income group—are leaders in having divided resources more equitably between women and men than other countries have, regardless of the overall level of resources available. The detailed Country Profiles allow users to understand not only how close each country lies relative to the equality benchmark in each of the four critical areas, but also provides a snapshot of the legal and social framework within which these outcomes are produced.

The Global Gender Gap Index was developed in 2006 partially to address the need for a consistent and comprehensive measure for gender equality that can track a country's progress over time. This edition of the *Global Gender Gap Report* reveals the trends observed in the data over the past nine years and seeks to call attention to the need for more rapid progress in closing gender gaps. Out of the 111 countries covered in the past near-decade, 105 have improved their performance, while 6 have widening gaps. In some countries, progress is occurring in a relatively short time, regardless of whether they are starting out near the top or the bottom of the rankings, and independent of their income. Yet in other countries, change is much slower or negligible. The Index points to potential learnings from those that have been able to close gender gaps at faster rates.

The *Report* continues to highlight the strong correlation between a country's gender gap and its economic performance and also summaries some of the latest research on the economic and societal case for gender equality. Because women account for one-half of a country's potential talent base, a nation's competitiveness in the long term depends significantly on whether and how it educates and utilizes its women. The *Report* highlights the message to policy-makers that, in order to maximize competitiveness and development potential, each country should strive for gender equality—that is, should give women the same rights, responsibilities and opportunities as men. Four broad groups of countries are evident in the Index: (1) countries that are generally closing education gaps and show high levels of women's economic participation, (2) countries that are generally closing education gaps but show low levels of women's economic participation, (3) countries that have large education gaps as well as large gaps in women's economic participation and (4) countries that have large education gaps but display small gaps in women's economic participation.

The magnitude and particulars of gender gaps in countries around the world are the combined result of various socioeconomic and cultural variables. The closure or continuation of these gaps is intrinsically connected to the framework of national policies in place. The Index does not seek to set priorities for countries but rather to provide a comprehensive set of data and a clear method for tracking gaps on critical indicators so that countries may set priorities within their own economic, political and cultural contexts. We provide information in the *Report* on the policy levers and business practices currently in use around the world to address the economic gender gap.

New research is required to understand which policies are most effective in closing gender gaps and whether these are transferrable to other replicable and scalable. We hope that the information contained in the *Global Gender Gap Report* series will serve as a basis for further research on measuring gender gaps and policies that are successful and those that are not.

NOTES

1. This ratio is based on what is considered to be a "normal" sex ratio at birth: 1.06 males for every female born. See Klasen and Wink, "Missing Women: Revisiting the Debate".
2. This ratio is based on the standards used in the UN's Gender-Related Development Index, which uses 87.5 years as the maximum age for women and 82.5 years as the maximum age for men.
3. A first attempt to calculate the gender gap was made by the World Economic Forum in 2005; see Lopez-Claros and Zahidi, *Women's Empowerment: Measuring the Global Gender Gap.* The 2005 Index, which was attempting to capture women's empowerment, used a "feminist" scale that rewarded women's supremacy over men (highest score is assigned to the country with the biggest gap in favour of women).
4. The weights derived for the 2006 Index were used again this year and will be used in future years to allow for comparisons over time.
5. This is not strictly accurate in the case of the Health and Survival subindex, where the highest possible value a country can achieve is 0.9796. However, for purposes of simplicity we will refer to this value as 1 throughout the chapter and in all tables, figures and Country Profiles.
6. Because of the special equality benchmark value of 0.9796 for the Health and Survival subindex, it is not strictly accurate that the equality benchmark for the overall index score is 1. This value is in fact (1 + 1 + 1 + 0.9796) / 4 = 0.9949. However, for purposes of simplicity, we will refer to the overall equality benchmark as 1 throughout this chapter.
7. Since the variables in the subindexes are weighted by the standard deviations, the final scores for the subindexes and the overall Index are not a pure measure of the gap vis-à-vis the equality benchmark and therefore cannot be strictly interpreted as percentage values measuring the closure of the gender gap. However, for ease of interpretation and intuitive appeal, we will be using the percentage concept as a rough interpretation of the final scores.
8. See the *Global Gender Gap Report 2013*.
9. ILO and ADV. "Women and labour markets in Asia – Rebalancing for Gender Equality", 2011.
10. Jad Chaaban and Wendy Cunningham, "Measuring the Economic Gain of Investing in Girls: The Girl Effect Dividend", World Bank Policy Research Working Paper, World Bank, August 2011. http://elibrary.worldbank.org/doi/book/10.1596/1813-9450-5753.

11 David E Bloom, David Canning and Jaypee Sevilla, “The Effect of Health on Economic Growth: A Production Function Approach”, *World Development,* Vol. 32, No. 1, pp. 1–13, 2004. (http://www.ppge.ufrgs.br/giacomo/arquivos/eco02072/bloom-canning-sevilla-2004.pdf).

12 Karl Wilhelmson and Ulf-G Gerdtham, “Impact on Economic Growth of investing in maternal and newborn health”, World Health Organization, 2006.

13 McKinsey, “Unlocking the full potential of women in the U.S. economy 2011”.

14 See Daly, “Gender Inequality, Growth and Global Ageing”.

15 ILO and ADV. “Women and labour markets in Asia – Rebalancing for Gender Equality”, 2011.

16 See World Bank, “Gender and Development in the Middle East and North Africa”.

17 Daly, “Gender Inequality, Growth and Global Ageing”.

18 Goldman Sachs Global Markets Institute. “The Power of the Purse”.

19 See Ibarra and Zahidi, *The Corporate Gender Gap Report 2010.*

20 Lauren Leader-Chivee, “New Study: Diversity Drives Serial Innovation”, October 2013 and Deloitte, “Waiter, is that inclusion in my soup? A new recipe to improve business performance”, 2012 (http://www.deloitte.com/assets/Dcom-Australia/Local%20Assets/Documents/Services/Consulting/Deloitte_Diversity_Inclusion_Report_V4_Nov_2012.pdf).

21 McKinsey & Company. “Women Matter 2013”.

22 Jeremy Galbreath, Are there Gender-Related Influences on Corporate Sustainability? A study of women on Boards, *Journal of Management & Organization,* Vol 17, No 1 (2011). (http://espace.library.curtin.edu.au/R/?func=dbin-jump-full&object_id=158930&local_base=GEN01-ERA02).

23 Credit Suisse Research Institute. “Gender diversity and corporate performance”, 2012.

24 OECD. “Women, Government and Policy Making in OECD Countries - Fostering Diversity for Inclusive Growth”, 2014.

25 See Beaman et al., “Powerful Women”.

26 Munshi and Rosensweig, “The Efficacy of Parochial Politics”.

27 Ejaz Ghani, Anandi Mani and Stephen D. O’Connell, “Can Political Empowerment Help Economic Empowerment? Women Leaders and Female Labor Force Participation in India”, *World Bank, Policy Research Working Paper* 6675, Oct 2013.

28 *Women, Business and the Law 2014.*

29 World Economic Forum. *Global Gender Gap Report,* Appendix E, 2006–2013.

30 *Women, Business and the Law 2014.*

31 *Women, Business and the Law 2014.*

32 Homecare assistance is when one parent stays home and the other goes to work.

33 A form of family taxation where income can be transferred to family members with more favourable tax brackets (with limits defined by attribution rules).

34 “Six economies have established quotas for women on boards of publicly listed companies. These quotas vary. Rwanda’s constitution sets a minimum of 30% for women and men on boards of publicly listed companies. In 2010 Iceland set a 40% quota for women’s representation on corporate boards, and in 2011 Belgium and Italy established 33% quotas. France’s law 2011-103, enacted in January 2011, established a 20% quota, to be progressively raised to 40%. Norway, which led the way on this issue in 2002, introduced voluntary quotas in 2005 with the goal of reaching 40%. In 2005, the average had only increased to 25%, so parliament amended the Public Companies Act—making quotas mandatory with a new deadline of 2008. The quotas were to be enforced by fines, then deregistration from the Oslo Stock Exchange and, finally dissolution. By 2008 more than 80% of listed firms had complied.” *Women, Business and the Law 2014.*.

35 The complete “Repository of Successful Practices for Gender Parity” is available at: http://www.weforum.org/gender-parity/closing-gender-gap.

36 World Economic Forum. “Toolkit for Corporate Practices for closing gender gaps”, 2013.

37 World Economic Forum. “Closing the Gender Gap in Japan”, 2014.

38 World Economic Forum. “Closing the Gender Gap in Japan”, 2014.

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