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PHILIPPINE BUSINESS COALITION
FOR WOMEN EMPOWERMENT

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CENSUS ON Women in Executive Leadership Teams in Philippine Publicly Listed Companies



ABOUT PHILWEN

The Philippine Women's Economic Network (PhilWEN) is a coalition of women's business groups, representing broad economic sectors where women participate: professionals (middle management, CEOs, Board Directors), entrepreneurs (startups, micro enterprises, SMEs, established businesses). PhilWEN advocates for the economic empowerment of women through initiatives that encompass a wide age and socio-economic reach.

ABOUT PBCWE

The Philippine Business Coalition for Women Empowerment (PBCWE) was launched in March 2017 through Investing in Women (IW), an initiative of the Australian Government. In the Philippines, IW has partnered with the Philippine Women's Economic Network (PhilWEN) to create a business coalition to pursue Gender Equality (GE) in the workplace and Women's Economic Empowerment (WEE) nationwide.

PBCWE is comprised of industry-leading businesses that are large employers who have committed to take the appropriate steps to improve gender equality in their own workplaces and to influence businesses, both in their supply chains and other large businesses to also become better employers of women.

ABOUT INVESTING IN WOMEN

Investing in Women (IW) is a multi-country Australian Government initiative in Southeast Asia that seeks to accelerate women's economic empowerment through increased and equitable opportunities in the private sector, contributing to inclusive, sustainable economic recovery and growth in targeted countries.

By advancing women's economic empowerment, IW works to build the foundation for more inclusive, resilient, and gender-equal societies and economies.

ABOUT WRN

WR Numero Research, Inc. (WRN) is a leading independent and non-partisan public opinion research firm. WRN equips leaders and organizations with accurate data, accessible evidence, and actionable insights so they can make a difference. WRN is driven by the mission to build innovative computational, qualitative, and quantitative research methodologies to understand the attitudes and trends that shape Philippine politics and society.



A MESSAGE FROM

Ma. Aurora “Boots” Geotina-Garcia

Founding Chairperson and President of the Philippine Women’s Economic Network and Chairperson of the Governing Council of the Philippine Business Coalition for Women Empowerment



On behalf of the Philippine Women’s Economic Network (PhilWEN) and the Philippine Business Coalition for Women Empowerment (PBCWE), I am pleased to share with you our flagship research study for 2024. This report sheds light on the current landscape of women’s representation in executive leadership teams in Philippine publicly listed companies and aims to understand the challenges and opportunities that women face as they climb the corporate ladder. More importantly, we aim to pursue the use of workplace gender equality as a measurable indicator in support of existing regulations related to sustainability reporting.

Industry-leading companies, especially those that are publicly listed, are in a unique position to demonstrate positive action and implement policies that support good corporate governance, including gender equality. As we strive for tangible impact, we have observed that gender equality in the workplace is now recognised as a powerful driver of innovation, which demands the utmost attention of business leaders. In PhilWEN and PBCWE, we strongly believe that gender equality is not just a matter of social justice; it is a strategic necessity and the “right thing to do” for improved business performance.

Thus, in 2020, we embarked on a policy reform initiative that aims to incorporate basic and essential gender indicators in the Sustainability Reporting Guidelines for Publicly Listed Companies issued by the Securities and Exchange Commission (SEC) Philippines. We are happy to note that, as of October 2023, the SEC issued the Draft Memorandum Circular on the Revised Sustainability Reporting Guidelines for Publicly Listed Companies and the SEC Sustainability Reporting Form, which outline the non-financial performance of companies and demonstrate their sustainable vision, strategy, and business plans. This landmark policy reform is a testament to the SEC’s steadfast commitment to promote good corporate governance in the Philippines.

While we may be doing well in certain areas, there remains opportunities to further enhance indicators for reporting on sustainability and gender equality. This study seeks to build on our previous efforts to generate more information about women in the workplace to better support them in their journey to the top. Establishing benchmarks using publicly disclosed information allows us to have a comprehensive picture of the current state of workplace gender equality within publicly listed companies. By ensuring that women are provided with the same and equal opportunities to lead as executives, companies can harness a wider pool of talent and skills needed in today's market.

Allow us to express our gratitude to Investing in Women, an initiative of the Australian Government, for their continuous support and guidance. We thank WR Numero Research for taking the lead in this vital study. Their dedication to contributing to the existing body of knowledge is laudable and instrumental in upholding the standards of excellence and integrity in research and data analysis.

May this piece of research contribute to the enhancement and improvement of existing policies within regulatory agencies and serve as a catalyst for progress and meaningful change. Let us continue to work together to make gender equality a reality in Philippine workplaces.

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List of Abbreviations and Acronyms

BOD	Board of Directors
CEW	Chief Executive Women
DEI	Diversity, equity, and inclusion
DFAT	Department of Foreign Affairs and Trade
ELTs	Executive Leadership Teams
ESG	Environmental, social, and governance
ETF	Exchange-Traded Fund
GE	Gender Equality
GEARS	Gender Equality Assessment, Results, and Strategies
IBCWE	Indonesia Business Coalition for Women Empowerment
ICD	Institute of Corporate Directors
ILO	International Labour Organization
ISCO	International Standard Classification of Occupations
IW	Investing in Women
PBCWE	Philippine Business Coalition for Women Empowerment
PhilWEN	Philippine Women's Economic Network
PLCs	Publicly Listed Companies
PSA	Philippine Statistics Authority
ROE	Return on equity
SDGs	Sustainable Development Goals
UN	United Nations
WEE	Women's Economic Empowerment
WGE	Workplace Gender Equality
WRN	WR Numero Research



Executive Summary

In today's global business landscape, workplace gender equality (WGE) and diversity, equity, and inclusion (DEI) continue to serve as key elements of corporate sustainability. With gender equality identified as Goal #5 of the Sustainable Development Goals by the United Nations (UN), more and more business leaders continue to recognise the potential of advancing sustainability, including in the areas of WGE and DEI as strong business drivers that yield positive business outcomes.

To demonstrate the crucial need for understanding the level of representation and participation of women in the private sector, the Philippine Business Coalition for Women Empowerment (PBCWE) in 2022 released "Workplace Gender Equality and Sustainability Reporting". The report posited that there is incremental progress in advancing WGE in the country. While such progress has been recorded, the lack of an extensive data pipeline that illustrates the scope and pace of change in gender composition at the middle and higher management levels continues to persist.

Addressing this major gap in the reporting of WGE in the country, the Census on Women in Executive Leadership Teams in the Philippine Publicly Listed Companies covers 286 companies publicly listed with the Philippine Stock Exchange (PSE). Drawing inspiration from Chief Executive Women (CEW) Australia, this report is one of the flagship projects of the PBCWE, together with its commissioned research organisation, WR Numero Research (WRN).



This report establishes a tangible baseline for the continuous and comprehensive tracking of women’s representation in Philippine publicly listed companies (PLCs). The assessment of WGE status can guide private sector companies in setting their gender equality targets and tracking their progress. Consequently, it can also help inform the government and policymakers in establishing policy decisions and in measuring towards stronger gender equality targets.

This Census implemented innovative strategies to better understand the challenges facing women as they move up in their careers. Annual reports and sustainability reports published by Philippine PLCs in 2020, 2021, and 2022 were gathered, mined, and coded to generate initial data-driven insights. To provide depth to the data gathered, semi-structured high-level discussions with women executives from various industries were conducted, providing a space for women leaders to reflect on their experiences and share their observations, concerns, and hopes for the future of women’s representation and gender equality in the private sector.

As this report reveals, the number of women in executive leadership teams (ELTs) and on the board of directors (BODs) increased from 2020 to 2022. There are more women CEOs in 2022 compared to 2020. In 2022, there were 32 women CEOs, while there were only 24 in 2020. Moreover, the number of women in ELTs increased by almost 10% from 2020 to 2022, bringing their overall representation to 40%, from 38% in 2020. As for BODs, the number of women holding directorial seats increased by 3%. Given these figures, a significant number of PLCs have achieved gender balance in ELTs and BODs. 32% of PLCs have gender balanced ELTs in 2022, while 18% of PLCs have gender balanced BODs. Furthermore, PLCs with statements of support and policies in place relating to gender diversity are increasing. 45% have statements of support in 2022, from 40% in 2020, while 16% have gender policies, from 14% in 2020.

Despite these developments, women remain underrepresented in Philippine PLCs, particularly in line roles, the board of directors, and the C-suite. Philippine PLCs struggle with the 'leaky pipeline' as women only make up 21% of BODs and a mere 13% of CEO positions. Only 1% of ELTs have identified specific gender targets. Closely related to this are the "glass walls", where the majority of women occupy functional roles while men tend to dominate line roles. Holding line roles typically lead to promotion to top leadership positions. As such, this imbalance affects women's career mobility, limiting opportunities for women as well as the available talent pool for leadership positions. Additionally, insights from the high-level discussions point to gender bias towards certain roles and sectors affecting women's representation in PLCs.

This report calls on PLCs to build a gender-inclusive culture by investing in training and planning programs, implementing flexible working arrangements, and adopting more gender-responsive policies. Building a gender-inclusive culture within the company requires a significant 'buy-in' from the top management to proactively challenge and change existing gender biases. Addressing women's concerns and providing them with support puts them in a better position for upward career mobility. Workplace Gender Equality and Sustainability reporting guidelines should also be updated to illustrate how the Philippines is progressing on its gender equality commitments. Setting specific gender targets is also crucial for PLCs committed to gender diversity, as it promotes transparency and accountability within the company.

It is imperative that gender diversity and women's representation should be placed at the core of the business agenda of PLCs. The insights in this report will assist PLCs enhance their WGE policies to enable them to sustain gains in women's representation and further achieve gender balance in their ranks. Policies that are intentional and deliberate, combined with decisive action and adequate resources, will enable PLCs realise the benefits of the business case for gender diversity.



KEY FINDINGS ON

Women in Executive Leadership Teams



Women remain **underrepresented** in ELTs and BODs, despite their numbers rising across the census period.



ON UNDERREPRESENTATION



CEOs

In 2022, **13% of CEOs** in Philippine PLCs are women.



LINE ROLES

Almost 7 in 10 line roles are still held by men (66%).



FUNCTIONAL ROLES

Women make up **47% of functional roles**.



BOARD OF DIRECTORS

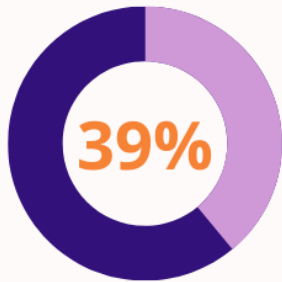
21% of seats in the board of directors are held by women, an improvement from 18% from 2020.

ON GENDER BALANCE

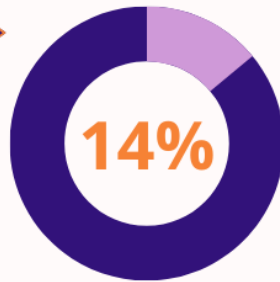


32% of PLCs have gender balanced ELTs in 2022, an increase of 4% since 2020.

However:



39% of PLCs have gender-unbalanced BODs.



14% of companies do not have women in their BODs.

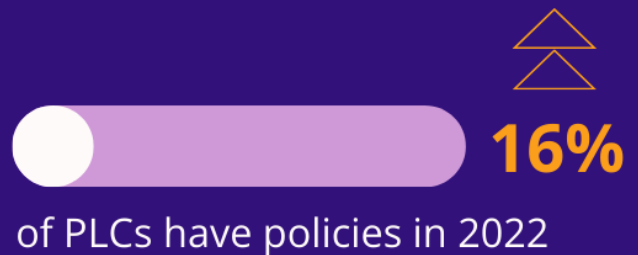


Large companies tend to have **more balanced** ELTs compared to small and medium companies.



ON GENDER POLICIES

An increasing number of PLCs are formulating **gender policies** for ELTs.



HOWEVER

Only 1% have set specific gender targets. Those with gender targets tend to be large companies.





Introduction



The UN Sustainable Development Goals (SDGs) have identified gender equality as a fundamental human right. Aligned with the 2030 agenda, this emphasises the need to advance women’s participation and opportunities in the political, economic, and public spaces of society. A crucial aspect of this goal is advancing women’s economic empowerment (WEE), which is regarded as necessary to improving women’s quality of life. This ensures that women have the capacity to make economic decisions that directly contribute to their personal well-being, their households, and their communities.

In the private sector, companies and corporations have initiated conscious actions and efforts in the recent years to push for women’s participation in the workforce, as well as representation at various levels and roles. According to Investing in Women (IW), workplace gender equality (WGE) exists when everyone, regardless of gender, can equally access and enjoy resources, opportunities, and benefits to thrive and progress in organisations. A company committed to WGE holds itself accountable for eliminating both direct and indirect discrimination and building an inclusive work environment and culture to achieve commercial outcomes.

As such, there is a growing recognition of gender diversity as a ‘smart business move’ for companies, linking it to greater retention of employees, more creativity and innovation, and overall greater business outcomes. A 2022 Policy Brief published by UN Women established that increasing the participation of women in the labour force can help improve the country’s GDP by 7%, or US\$40 billion, by 2025. Similarly, in a 2019 International Labour Organization (ILO) study, a 1% increase in female employment growth is positively associated with an average annual GDP growth of 0.16%. Additionally, the advancement of gender diversity initiatives and a gender-diverse workforce, specifically among boards, managers, and employees, positively yields 10-15% profit increases, as reported by many enterprises globally.

Despite women increasingly having more active participation in the labour force than ever and gradually taking on managerial roles, women's representation in top positions still lags behind that of men. A study conducted by IW during the COVID-19 pandemic found that women remain less represented in executive roles in Philippine companies. Moreover, employment and the participation rate of the Philippine labour force are still consistently higher for men than women. According to the Philippine Statistics Authority (PSA), female labour force participation stood at 55.4% in November 2023, 2% lower than the figures in November 2022 (57.8%). Meanwhile, the male labor force participation rate is at 76.2%, down from 77% in 2022. In the same period, the female employment rate is still at 95.9%, while the male employment rate increased from 95.7% to 96.8%.

Previous research focusing on women's representation in Philippine companies has shown the state of gender diversity and established the link between gender diversity and business outcomes. In 2019, Makati Business Club (MBC) released a study entitled 'Women in the Philippine C-suite', which found that Philippine companies still lag behind ideal gender targets and called on top management to pursue concerted action towards challenging gender bias within their companies. A study by the Institute of Corporate Directors (ICD) in 2023 revealed that the presence of women on boards



yielded a higher return on equity (ROE). The study concluded that the years 2020 and 2021 saw a higher average total ROE among companies with women on boards compared to companies with boards that were of purely male composition.

However, there is still limited available pipeline data when it comes to tracking women in executive leadership roles. While the Securities and Exchange Commission (SEC) Philippines has institutionalised the submission of sustainability reports by PLCs, including the issuance of the draft revised sustainability reporting guidelines in 2023, there has yet to be a more recent report that seeks to extensively understand women's participation in the corporate setting. PBCWE previously reported on the sustainability reporting practices of Philippine PLCs and found that more and more companies are recognising the importance of integrating gender data into their required disclosures, but more specific data is needed to fully capture the extent of WGE.

In the absence of data tracking women's participation at the executive level and the status of gender diversity with specific attention to Philippine publicly listed companies (PLCs) in the previous years, the **Census on Women in Executive**

Leadership Teams in the Philippine Publicly Listed Companies was developed as part of the PBCWE's mission of leading workplace gender equality and promoting women's economic empowerment. This flagship project, in partnership with WR Numero Research and supported by Investing in Women, is the first in the Philippines. It covers 286 PLCs of the Philippine Stock Exchange (PSE), underscoring three years' worth of sustainability and diversity reports from these PLCs. This timeframe reveals trends and insights that have prevailed among PLCs. It also sheds light on the state of transparency and reporting of PLCs' WGE initiatives, while contributing to a more consistent and comprehensive tracking of gender equality reporting by Philippine PLCs.

The study design draws inspiration from the methodological approach of Chief Executive Women (CEW) Australia and the Indonesia Business Coalition for Women Empowerment's (IBCWE's) 2022 research. In addition to looking at women's representation and gender diversity in business leadership in the country, this report aims to facilitate future iterations of the research by establishing a baseline and institutionalising the tracking of women's representation and participation in leadership roles, specifically in Philippine PLCs.

To provide a clearer picture of women's visibility and participation at the executive level, this study separately examined women in functional roles and line roles. This allows for a better understanding of the nuances that exist within women whose roles drive key commercial business outcomes and whose roles do not involve direct profit and loss responsibility.

The study aims to accomplish the following:

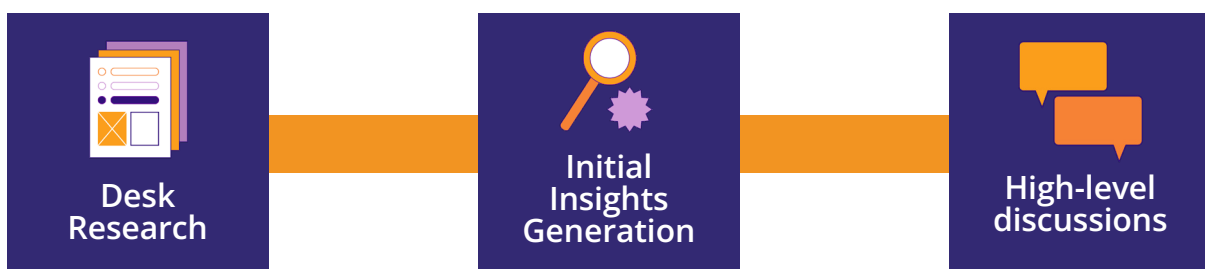
- 1** Provide a statistical summary of the status of female senior managers and leaders from 2020 to 2022 in 286 Philippine publicly listed companies (PLCs) as of 30 June 2023.
- 2** Advance and investigate the reporting on female leadership positions, including but not limited to the board of directors, top, senior, and middle management, and line and functional roles.
- 3** Surface the barriers to women reaching their full economic potential by determining the underlying issues that hold women back and revealing insightful trends about women in leadership positions.
- 4** Promote the increase in women in leadership positions as a measurable indicator of business performance and sustainability.



Methodology

This research adopted the methodology of Chief Executive Women's (CEW) Australia on their CEW Senior Executive Census. This involved collecting relevant sources from companies listed in the ASX300, the stock market index of the Australian Securities and Exchange Commission. Among those collected are the company's annual reports, corporate governance statements and policies, Sustainability/ Environment, Social, and Governance (ESG) reports, and other documents that are publicly available on their website.

Appropriating the CEW methodology, this study had three phases: desk research, initial insights generation, and high-level discussions. With the institutionalisation of sustainability reporting submission by the Philippine SEC in 2019, this Census gathered data from PLCs published in the years 2020, 2021, and 2022. This three-year period allows the identification of trends in WGE that have emerged over the past few years. The collected data was structured and analysed to generate insights.



While the high-level discussions are not part of the CEW methodology, this report finds the conduct of such discussions essential to providing a better-nuanced understanding of the data collected. In detail, a total of 15 executives (14 females and 1 male) participated in the high-level discussions.



A. Desk Research

The study covers the Philippine PLCs as of 30 June 2023, as indicated in the Philippine Stock Exchange database. The PLCs' annual reports, governance reports, sustainability reports, and SEC Form 17-A, which are publicly available through their websites, were reviewed to determine the gender distribution in leadership positions. These positions include the board of directors (BOD), top, senior, and middle management, and line and functional roles.

The IBCWE report defines line roles as those that drive key commercial outcomes and usually have profit and loss responsibility. On the other hand, functional roles include any other roles without direct profit and loss responsibility. The data collection also encompassed the board members of PLCs in the country.

Furthermore, this study adopted the definition of gender balance utilised by the Gender Equality Assessment, Results and Strategies (GEARS) tool, which targets at least 30% for female board representation and 40% of women to 60% of men for workplace composition. This is the flagship tool that PBCWE offers to its member companies, developed by Investing in Women based on the Australian Workplace Gender Equality Agency's (WGEA) experience. To contrast, the Indonesian Census in 2022 adopted the 30:70 ratio (30% for women and 70% for men), following the aspirational target of their government in politics, while the Australian Census adopted the 40:40:20 ratio. In addition to gender composition at the ELTs and BOD levels, the study also surveyed whether PLCs have policies and targets relating to gender diversity and WGE.

Over 1,600 documents were reviewed in this phase, including annual reports, sustainability reports, and financial statements of the 286 PLCs. Pertinent information on the company's revenue, number of years of company listing, gender of CEO, gender composition of the BODs and ELTs, presence of gender balance targets, and gender composition of line roles and functional roles were collated and organised.

Upon the conduct of desk research, 250 PLCs have publicly disclosed all the data required by this Census, while 36 PLCs have incomplete data or have not released any data at all. It is important to note that the findings of this study significantly rest on the level of transparency of the PLCs on workplace gender equality reporting, and consequently, data that were not publicly disclosed by the PLCs in their reports were not captured in this report.



B. Initial Insights Generation

Insights from the desk research were generated to determine the type of respondents the study envisions and the specific questions needed for the in-depth phase of the study involving high-level discussions. Specific data points were identified, including sector-based analysis as well as overall women's representation in line roles and functional roles. The results of the initial analysis were presented to PBCWE on September 25, 2023, via Zoom.



C. High-Level Discussions

The final step for data collection included high-level discussions with representatives from PLCs. These discussions aim to identify underlying issues and barriers hindering women from realising their full economic potential and to reveal insightful trends about women in leadership positions. It is noteworthy that while these discussions are not formally integrated into the CEW methodology, their conduct serves to provide a better understanding of the figures reported by the PLCs.

A total of 15 executives (14 females and 1 male) from PLCs were interviewed. These were conducted across three high-level discussions, with each discussion with a duration of between 60 to 90 minutes. The discussions revolved around pathways to executive leadership, which examined the journey of the participants as they moved up in their careers, the challenges they, themselves, or women around them have experienced, and their companies' current initiatives to promote women in leadership. The high-level discussions were conducted onsite throughout October 2023. After the completion of the three discussions, the transcription and coding of data were conducted following the themes (Pathways to Executive Leadership, Challenges, and Best Practices) and were also employed in the data insights part of this study.

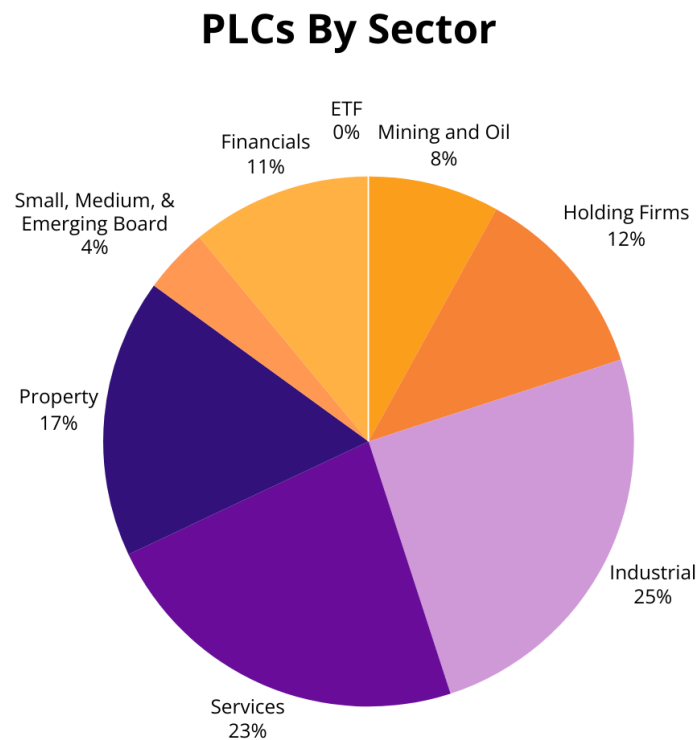


Data Insights

The data presented in the following sections contributes to advancing the objectives of gender equality and women’s empowerment within the private sector.

This study covers 286 PLCs identified as of June 30, 2023, based on the Philippine Stock Exchange database.

These are classified into 8 sectors - Mining and Oil, Holding Firms, Industrial, Services, Property, Small, Medium, and Emerging Board, Financials, and Exchange-Traded Fund (ETF).



The industrial sector comprises a quarter of the PLCs in the Philippines, followed closely by the services sector and property sector. The mining and oil sector, as well as small, medium, and emerging board sectors, comprise the minority of PLCs in the country. In the Philippines, there is only one company in the ETF sector.

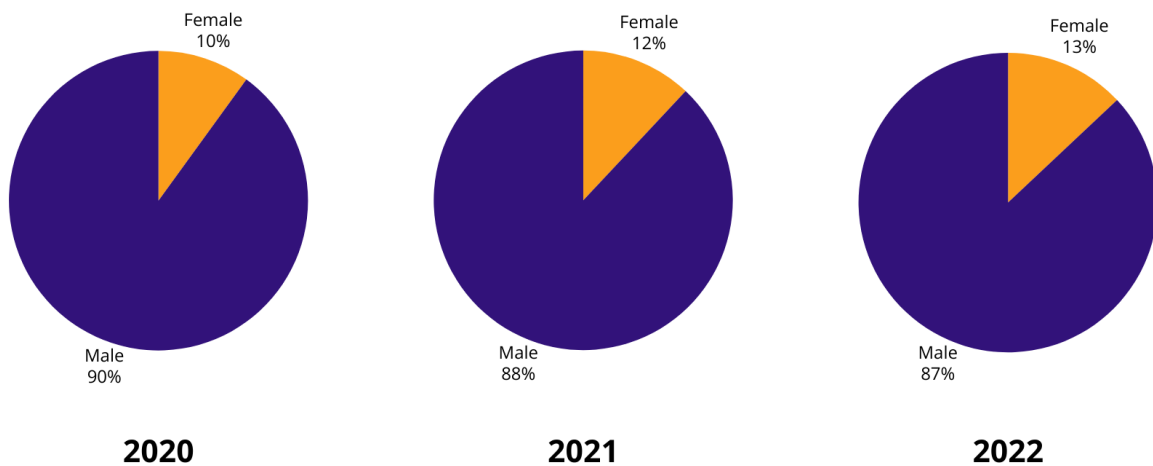
CEOs

Women remain underrepresented in ELTs and BODs, despite their numbers rising across the Census period.

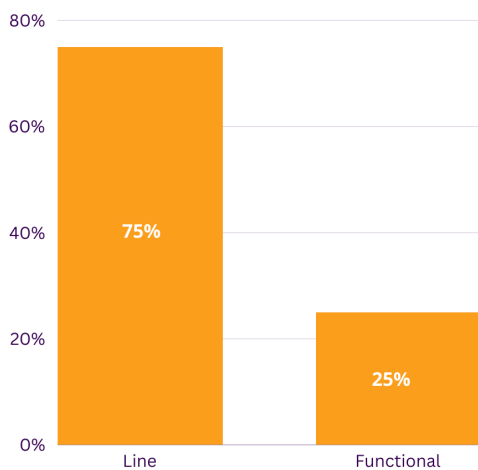
The number of women CEOs in Philippine PLCs is slightly increasing, albeit at a slow pace, with 13% as of 2022. Eight in 10 Women CEOs were recruited within the same company, and 75% of them were from line roles.

The majority of women CEOs are from the Services sector, followed by the Industrial and Property sectors. There is only 1 female CEO in the financials and small, medium, and emerging board sectors.

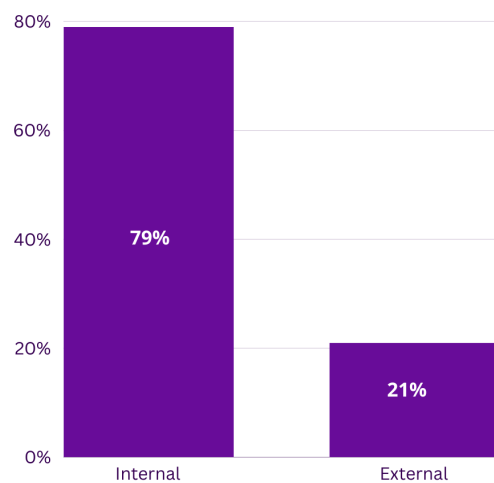
Women CEOs



Previous Position Prior to CEO Appointment



Recruitment of CEOs



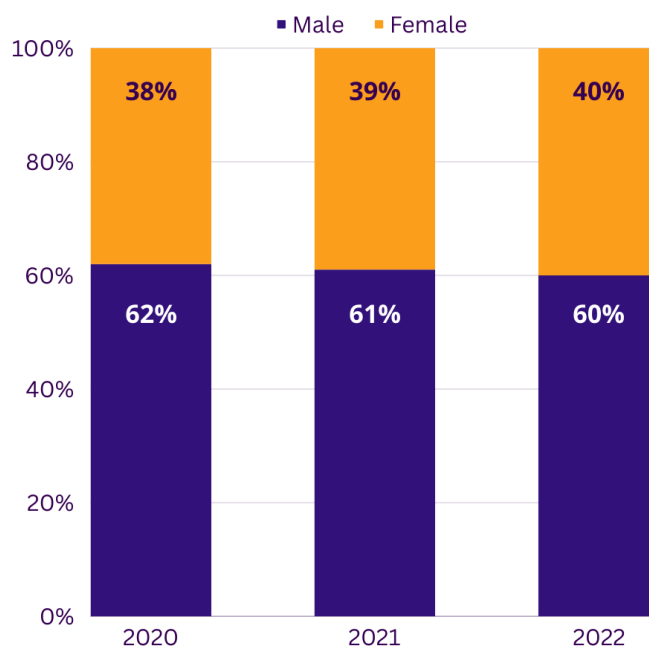
Executive Leadership Teams (ELTs)

The absolute number of women in ELTs increased by almost 10% from 2020 to 2022. Within the given period, there is a one percentage point increase in the proportion of women in ELTs for each year. As a result, women now make up 40% of the ELTs in Philippine PLCs in 2022.



Executive Leadership Teams constitute positions that directly report to the Chief Executive Officer (CEO), either in line roles or functional roles.

Proportion of Women in ELTs



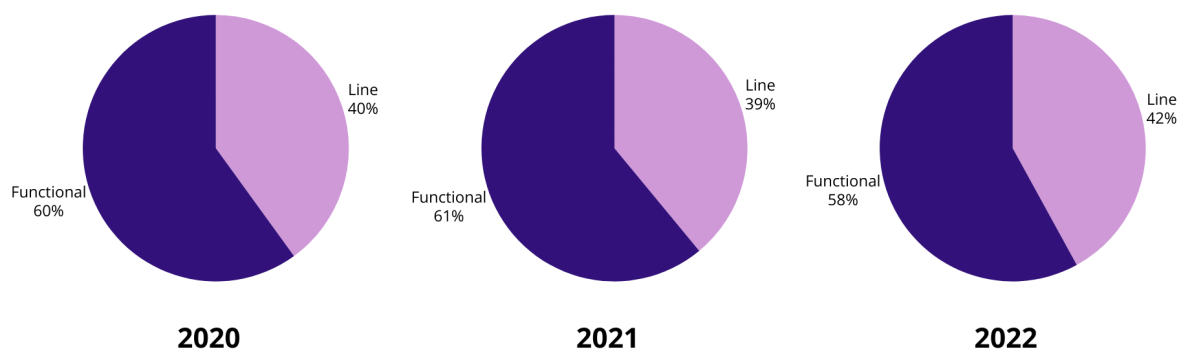
The financial, services, property, and small, medium, and emerging board sectors all exhibited improvements in women's representation within their ranks in the past three years. Women executives in the financial and property sectors increased by as much as 18%, bringing their overall representation to 46%.

However, there is room to enhance their numbers in the industrial, holding firms, and mining and oil sectors. The industrial and holding firms sectors initially showed consistent numbers from 2020 and 2021, but these decreased to 16% in 2022.

Line and Functional Roles

The majority of women in ELTs are occupying functional roles, although the data from the last three years indicates an improvement in the representation of women in line roles.

Women in Line and Functional Roles

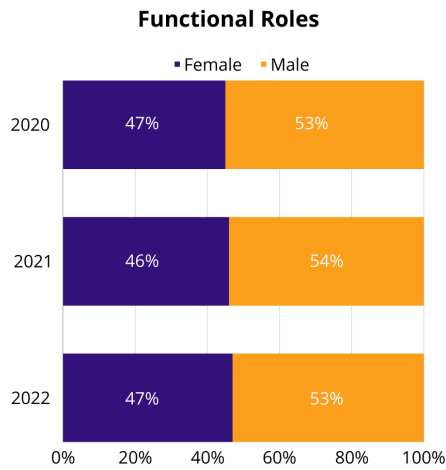


Line roles refer to positions that drive the company's key commercial outcomes and have profit-and-loss responsibility. These are positions such as Chief Executive Officer, Chief Operating Officer, Marketing and Sales, and Business Development.



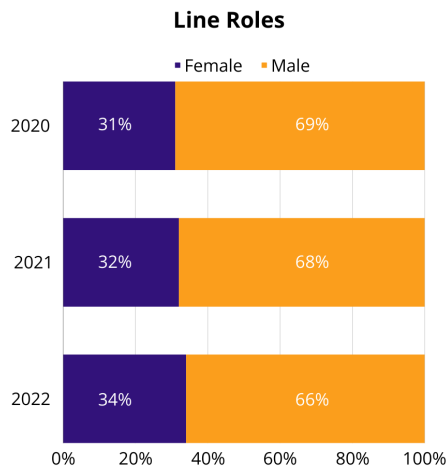
Functional roles refer to positions that do not have direct profit-and-loss responsibility. These include information technology, human resources, general services, and legal departments.

Women have held almost half of functional roles in the last three years. The services and property sectors improved in numbers from 2020 to 2022. On one hand, the services sector saw a 23% increase in the number of women in line roles, bringing their overall representation to 47%, while the property sector saw a 9% increase, bringing their overall representation to 58%. On the other hand, the industrial, financial, and mining and oil sectors saw a decrease in women's representation by as much as 3% from 2020 to 2022.



Functional Roles	2020	2021	2022
Services	41%	45%	47%
Property	55%	55%	58%
Industrial	42%	41%	41%
Holding Firms	53%	52%	51%
Financials	43%	44%	42%
Mining and Oil	43%	41%	40%
Small, Medium, and Emerging Board	43%	54%	62%
ETF	40%	40%	40%

Meanwhile, women in line roles increased by 3% from 2020 to 2022, making up 34% of the total.



Line Roles	2020	2021	2022
Services	27%	29%	29%
Property	32%	30%	29%
Industrial	15%	19%	18%
Holding Firms	31%	31%	28%
Financials	46%	43%	48%
Mining and Oil	14%	14%	12%
Small, Medium, and Emerging Board	29%	29%	16%
ETF	0%	0%	0%

Women's representation in line roles in the financials and industrial sectors grew by as much as 3% in 2022. However, these numbers dropped for the property and holding firms sectors.

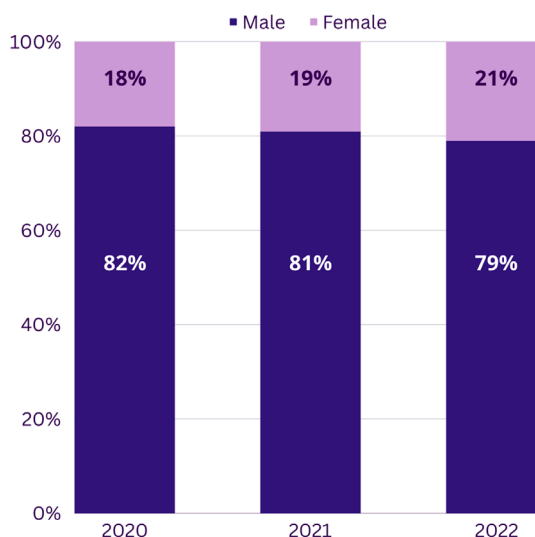
Board of Directors

At the board level, the percentage of seats held by women continued to increase as per the three-year trend. In 2022, women made up 21% of directorial seats, a three-percentage point increase from 2020.

The financial sector held the highest number of seats for women in BODs, with 26% in 2022. Moreover, holding firms, property, service, and mining and oil sectors showed improvement in gender inclusion after an evident percentage increase from 2021 to 2022.

Meanwhile, industrial, and small, medium, and emerging boards suffered from a decline, according to the latest data in 2022.

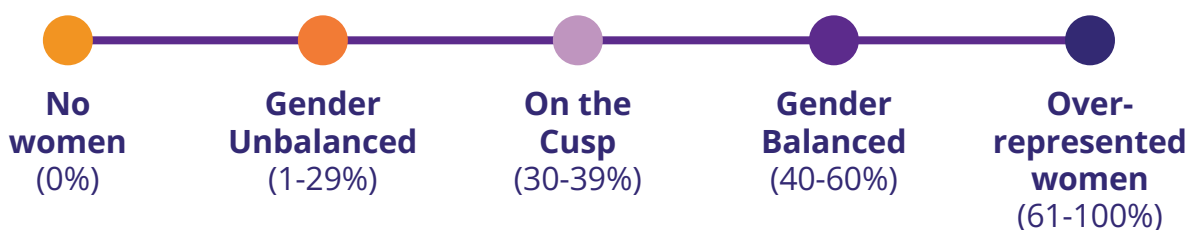
Proportion of Women in BOD



Gender Balance

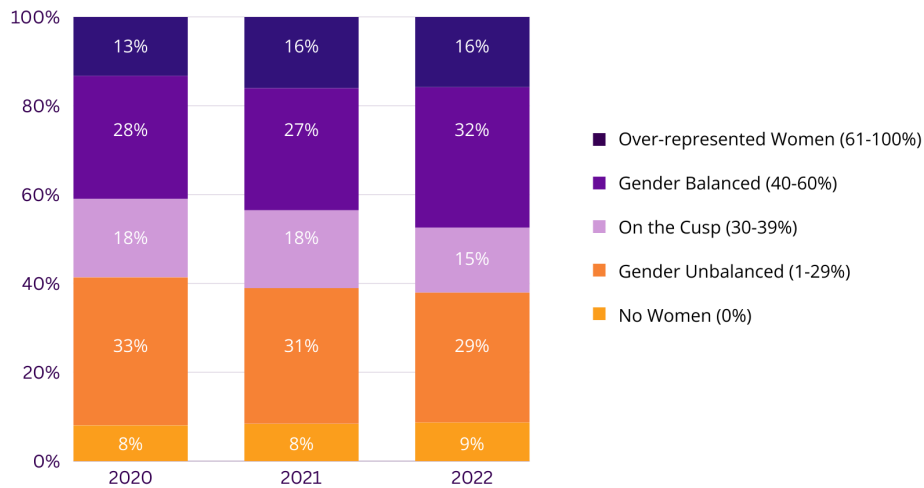
Three out of 10 Philippine PLCs had gender-balanced ELTs in 2022, an increase of 4% since 2020. These are the PLCs that achieved or surpassed the 40% ratio for women’s representation in ELTs.

To further illustrate the progress made by Philippine PLCs in gender balance in ELTs, the following categories were adopted from the Chief Executive Women’s (CEW) Senior Executive Census 2023.



‘Gender unbalanced’ refers to those well below the proposed target ratio of 40%, while ‘On the Cusp’ refers to those still below but close enough to the proposed target ratio.

Gender Balance in ELT

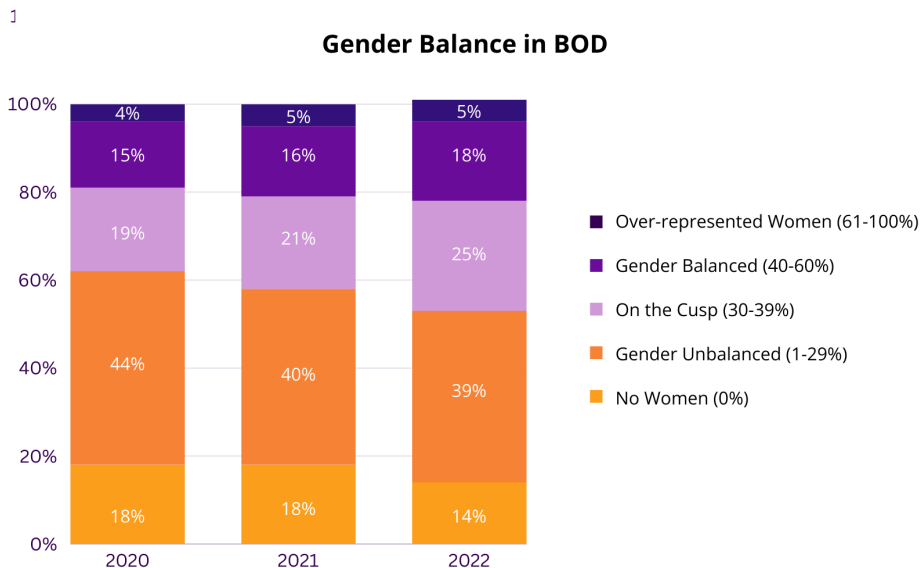


From 2020 to 2022, there have been improvements in decreasing the number of gender unbalanced teams and those 'on the cusp' of reaching the proposed target. These trends show that more PLCs have achieved gender balance in their ELTs.

The same categories are adopted and adjusted for the 30% target ratio for boards of directors.

Women's representation on BODs has improved in the last three years. 23% of Philippine PLCs have gender-balanced boards in 2022, an increase from 19% in 2020 (Note: these figures include both 'Gender Balanced' and 'Over-represented' categories).

Another welcome development is the increase in the number of 'on the cusp' BODs, from 19% in 2020 to 25% in 2022. This coincides with the decrease in the number of gender unbalanced PLCs and those without women in the BOD, showing progress in women's representation.

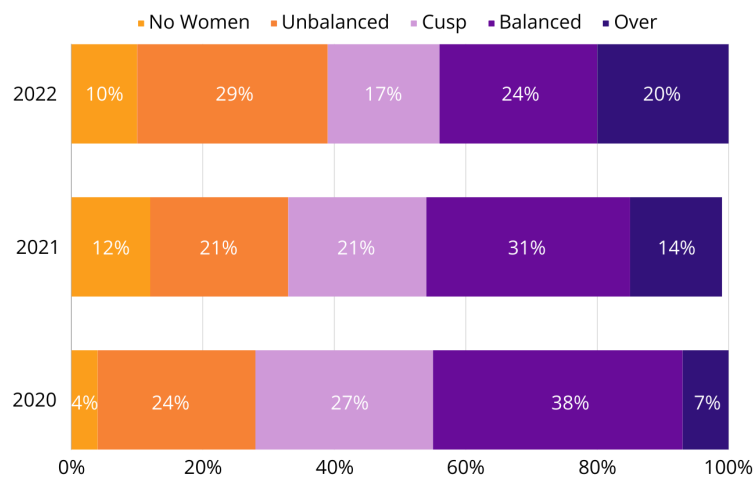


Large companies (in terms of revenue) tend to have more gender balanced ELTs compared to small and medium companies. 43% of large companies in 2022 have balanced ELTs while small and medium companies mostly have unbalanced ELTs.

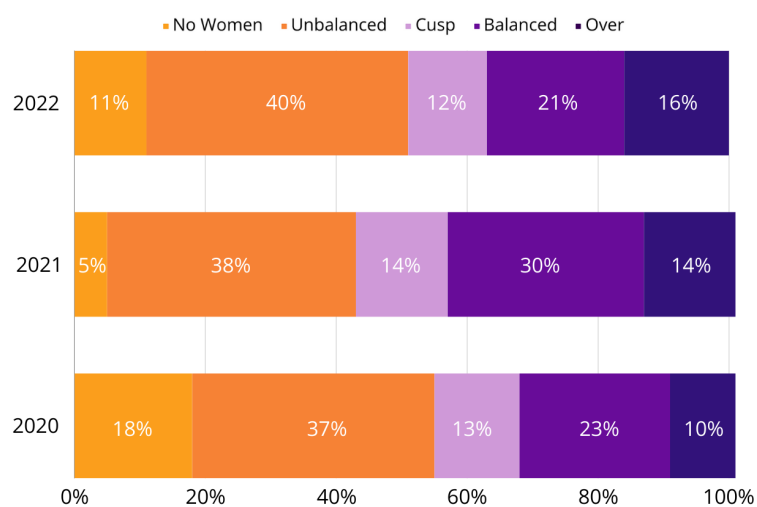


Small companies are defined as having revenue below 10 million pesos; **medium companies** are those with revenues between 10 million pesos and 1 billion pesos; and those with revenues greater than 1 billion pesos are considered **large companies**.

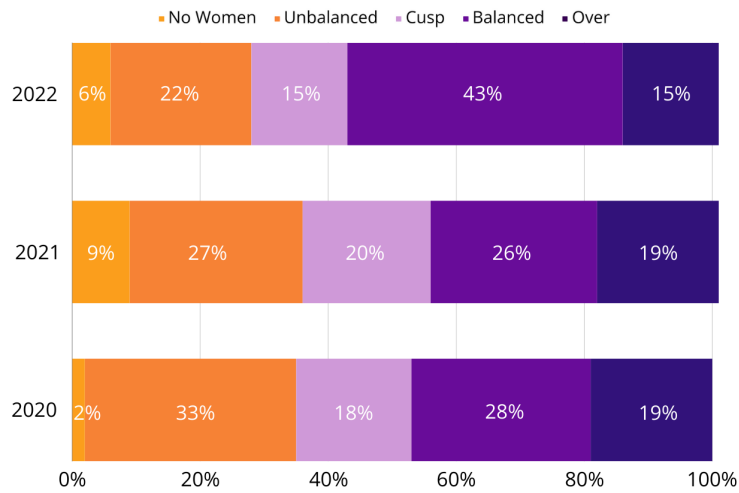
Small PLCs



Medium PLCs



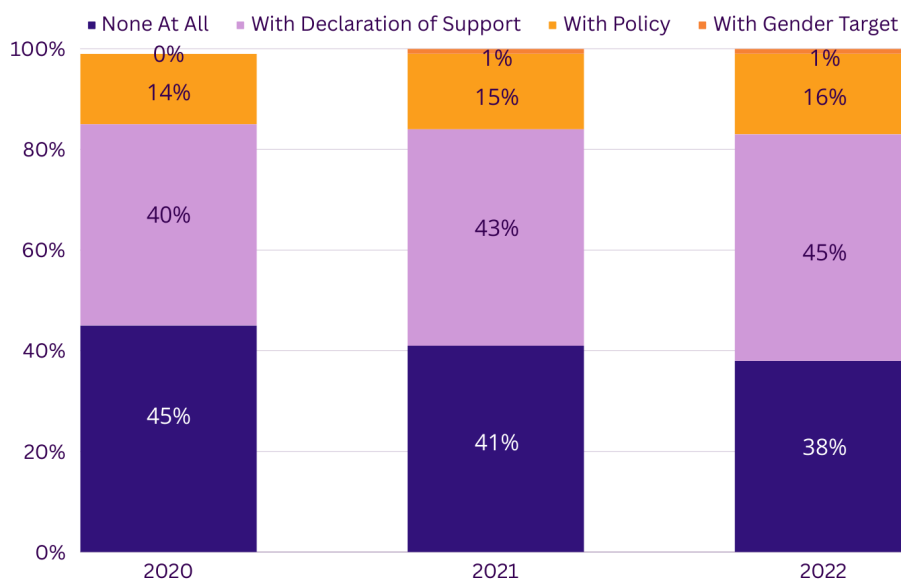
Large PLCs



Gender Policy and Targets

An increasing number of Philippine PLCs are articulating commitments and formulating policies that strive for workplace gender equality and gender diversity. From 2020 to 2022, the proportion of PLCs that have stated these commitments grew from 40% to 45%, while those with policies grew from 14% to 16%. However, only 1% have set specific gender targets. For the board of directors, only 2% of PLCs have specific gender targets.

Gender Targets for ELTs



These policies revolve around equal opportunities in the hiring process and gender, diversity, and inclusion policies. Mentorship and succession planning programs were also highlighted by the high-level discussion participants as essential to empowering women to advance on the corporate ladder. Encouraging PLCs to create and implement gender policies is key to ensuring that necessary change is made throughout their organisation.

EXAMPLE



“With Declaration of Support”

In their 2022 Annual Report, Chelsea Logistics and Infrastructure Holdings Corp. stated their commitment to gender equality under the Corporate Social Responsibility section. They also reported conducting a women empowerment campaign called “ChelSHE Story” in March, which featured women in the shipping and logistics industry. Their statement is considered a ‘Declaration of Support’ as there was no specific policy cited by the company.

Item 8. Corporate Social Responsibility

Chelsea Logistics and Infrastructure Holdings Corp. and its Subsidiaries (CLIHC Group) are driven to deliver exceptional performance by promoting innovative and integrated shipping and logistics services and diligent stewardship of their resources. The CLIHC Group continues to strengthen its partnerships with the local communities to achieve tangible and sustainable Corporate Social Responsibilities (CSR) Program Plans, thereby maximizing favorable impact on the society and environment.

The CLIHC Group is one with the country and the global community in the promotion and realization of sustainable development goals with priority on quality education, climate action, gender equality, and inclusive partnerships.

SUSTAINABLE DEVELOPMENT GOAL (SDG) 5 - GENDER EQUALITY UNCOVERING THE #ChelSHE STORY

In celebration of Women’s Month, Chelsea Logistics launched its women empowerment campaign called “ChelSHE Story” in March. The campaign was initiated in line with the United Nations’ Sustainable Development Goal to achieve gender equality and to empower all women. The Campaign paid tribute to and encouraged women in the shipping and logistics industry and attested to Chelsea Logistics’ steadfast commitment to promoting gender equality in the workplace and empowering women at work. For 2022, the “ChelSHE Story” featured six stories of women in the Chelsea Group across business segments.

EXAMPLE



“With Policy”

An example of a company “With Policy” is Holcim Philippines. In their 2022 Sustainability Report, Holcim Philippines reported having a Diversity and Inclusion Policy as well as a Safe Spaces Policy. While their report mentions ‘achieving gender balance targets’, these were not specified in the report.

Diversity and Equal Opportunity

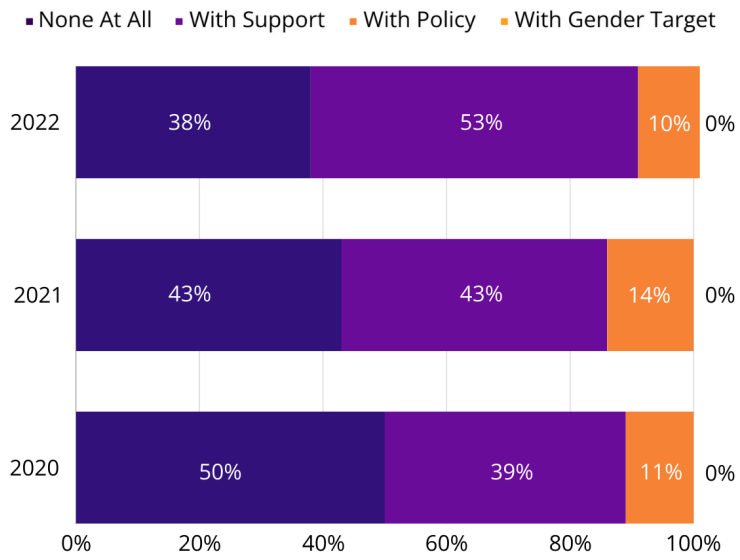
The Company has a non-discrimination policy called the Diversity and Inclusion (D&I) Policy to show its commitment towards achieving gender balance targets. Holcim Philippines hires, develops, and deploys talent according to the best available match between current job requirements, future business needs, and applicant profiles. D&I is integrated in all the Company's people processes, to minimize biases and ensure diverse talent is considered in all recruitment and talent management decisions. Further, the Total Rewards System of the Company was designed to be position- or role- and performance-based and not gender-based.

Holcim Philippines also implemented a Safe Spaces Policy that protects employees from harassment and abuse. Training sessions were conducted across the Company and supported by information and communication materials posted in high-traffic locations.

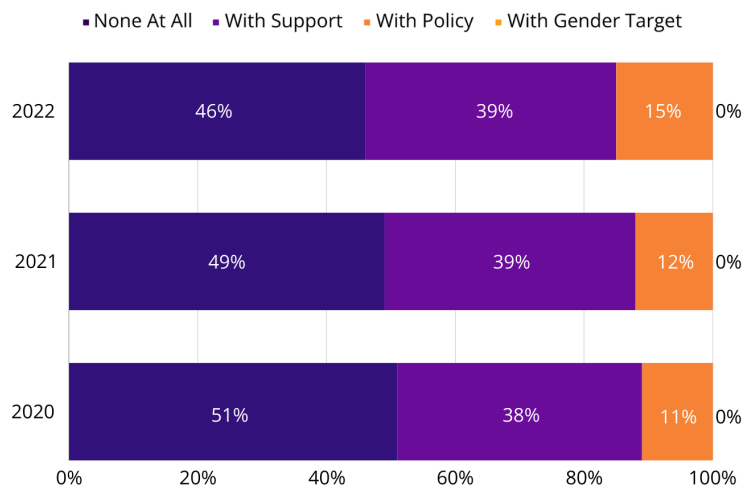
More than half of small PLCs (in terms of revenue) have declarations of support when it comes to WGE, while for medium-sized companies, most do not have gender policies, although there is an increase in those with support and with policies.

However, for both small and medium companies, no Philippine PLC has indicated specific gender targets since 2020. Explicit gender targets were observed only in 2% of large companies, with the rest having statements of support for gender diversity principles.

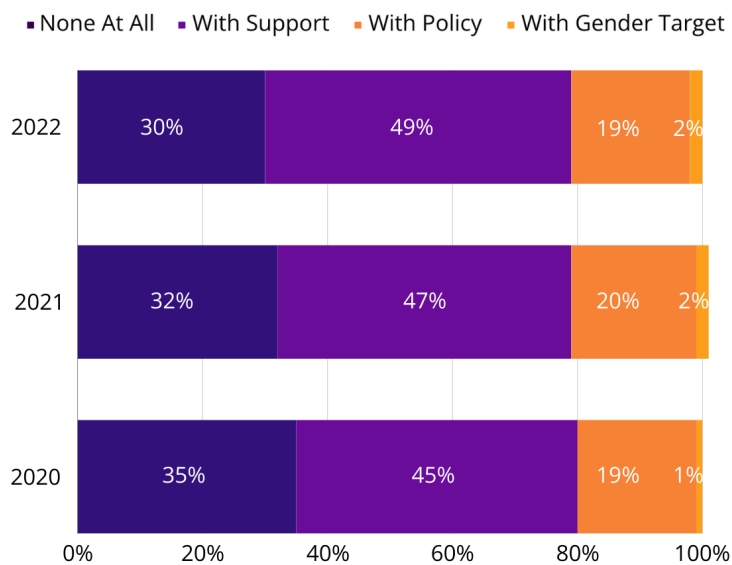
Small PLCs



Medium PLCs



Large PLCs



An area of concern for PLCs and regulators in policy development is whether they should impose specific gender targets, particularly for ELTs and BODs. PLCs are already required to disclose the gender composition of the entire company under the SEC’s Sustainability Reporting Guidelines, which encompass metrics relating to economic, social, governance, and the United Nations Sustainable Development Goals. At the level of the Board of Directors, the SEC’s 2016 Code of Corporate Governance for Publicly Listed Companies calls on PLCs to establish board diversity policies, but no target was specified.

Establishing gender targets is recognised to facilitate organisational change and ensure that companies take deliberate actions to achieve gender diversity. As mentioned previously, this Census bases its definition of gender balance as stipulated in the Gender Equality Assessment, Results and Strategies (GEARS) diagnostic tool, which targets 30% for female board representation and 40:60 for workplace composition. The GEARS diagnostic tool is being offered by PBCWE to its member companies.

The topic of setting specific targets was also echoed during the high-level discussions. On one hand, some participants believe establishing targets is beneficial as it provides companies with a tangible goal to aim for and channel their resources. However, they also share that it is less a rigid rule but rather a guide to follow, especially for gender unbalanced teams. On the other hand, some are concerned about how this could lead to the perception that women are hired just to reach targets, regardless of whether they are highly qualified or not.

“
It is important for me to set policies in place so that regardless of who comes in and leads the organisation, the policy is always there to continue being implemented.

- Executive from the Holding Firms Sector

EXAMPLE



Gender Targets

In their 2022 Sustainability Report, Converge Information and Communications Technology Solutions, Inc. stated that they aim to bring women’s representation within their company up to 30% by 2030.

Target	Actual	
	2030: 30% Female	Male
	Female	23%

Challenges

Data from the past three years show improvements in women's representation in executive leadership teams, the boards of directors, and the number of PLCs that have gender balanced teams and boards. However, despite these developments, women are still underrepresented in Philippine PLCs, particularly in terms of their representation in line roles, board membership, and the number of women CEOs.

One of the challenges women face is the **'leaky pipeline'** wherein women's representation decreases as the level of management increases. This is evident in Philippine PLCs, as women only make up 21% of the BOD and a mere 13% hold CEO positions, despite comprising most of the country's labour force.

Closely related to the concept of the leaky pipeline are the **'glass walls'** where the majority of women occupy functional roles, while men tend to dominate line roles. As mentioned previously, line roles are more 'strategic', as they often lead to top leadership roles, including positions on the board of directors. This is also seen in Philippine PLCs, where women make up almost half of functional roles and only 34% of line roles. Data on women CEOs in Philippine PLCs further shows that most women CEOs held line roles prior to their appointment. The 'overrepresentation' of women in functional roles limits women's opportunities for upward career mobility and narrows the talent pool for executive, board, and CEO positions.

When asked about these trends, the high-level discussion participants attributed them to the prevailing characteristics that women are more suited for functional roles because they are more detail-oriented, patient, and highly organised. Gendered perceptions regarding specific sectors also contribute to the lower representation of women. Sectors such as mining and oil, holding firms, financial, and industrial are commonly perceived as more suitable for men, while services and property sectors are more suited for women. To illustrate, in the mining and oil sector, women only make up 12% of line role positions while comprising 40% of functional roles. These stereotypes and gender biases can further influence the degree programs women take in higher education.

Another challenge impeding women's career mobility is their **responsibilities in care work**. Care work pertains to activities that include, but are not limited to, cooking, cleaning, shopping, and caring for children, the elderly, and sick individuals. Care work is often unpaid. According to a 2018 ILO report, women perform most of the unpaid care work, spending four times more hours than men. In the high-level discussions, the participants shared that they are often the ones contacted by their children's teachers and doctors in the event of any issues. Women are often recognised for their multi-tasking and being able to juggle their career and care work. However, the demands of these roles can significantly impact their

mental and physical health. As a result, the high-level discussion participants cited instances where women declined promotions, knowing that these would entail additional work-related responsibilities. This further contributes to the challenge of the leaky pipeline.

Addressing the challenges of the 'leaky pipeline' and the 'glass walls' entails investing in mentorship and succession planning programs that provide women with the necessary support to navigate obstacles in their careers. Alongside this, promoting a healthier work-life balance through flexible working arrangements would be beneficial for both men and women. Moreover, companies bear the responsibility to break stereotypes and biases regarding specific roles and industries.

Philippine PLCs still have considerable progress to make in achieving gender diversity within their ranks. However, the trends over the past three years show a positive trajectory as more companies are recognising the benefits that gender diversity can bring. The increase in the number of women in line roles and ELTs and BODs achieving gender balance are crucial, as they have significant decision-making power that can enable their companies to achieve gender diversity.

The high-level discussion participants further emphasised the importance of top management's 'buy-in' or commitment to taking steps towards gender diversity. Without this commitment, achieving gender diversity becomes challenging. Top management should spearhead the development and institutionalisation of gender diversity policies that influence various areas such as recruitment and promotion, training programs, and flexible working arrangements. These commitments and policies are essential to the sustainability of such initiatives, ensuring their continuity even if the board composition changes.

“

It's very important that the CEO or the President herself is a role model (...) that sets the tone if it comes from the top.

- Executive from the Services Sector



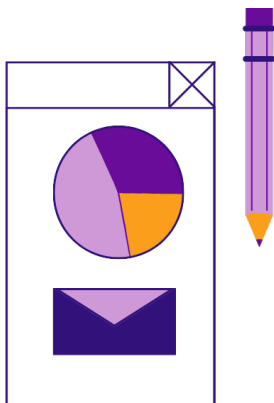


Take Action

To sustain progress and shift the dynamics in women's representation among Philippine PLCs, the challenges outlined in the previous section must be addressed. PLCs must commit to and work towards gender diversity by building a gender-inclusive culture and investing in training and planning programs, implementing flexible working arrangements, among others. Regulators must also improve reporting guidelines and metrics relating to gender diversity and workplace gender equality. Such data would provide the basis for further tracking women's representation and gender balance among PLCs.

These action points are further discussed below:

Build a gender-inclusive culture



Setting gender targets and advocating for women's representation up to the top management levels are components of a larger initiative advocating for workplace gender equality. Taking steps to achieve gender balance in PLCs requires proactively challenging and changing existing gender biases within the company. Without a deeper understanding of how these unconscious biases affect the workplace, it will be difficult for the top management to implement and sustain such gender and diversity-related policies.

Identifying and eliminating gender bias should be at the core of building a gender-inclusive culture within the company. PLCs are also responsible for breaking stereotypes surrounding roles and industries traditionally associated with women. Capitalising on their enhanced reputations from gender diversity initiatives, they can actively promote and encourage women to pursue academic programs and careers that they may have not have considered.

In this regard, regulators should also adopt a gender lens formulating ESG regulations relevant to PLCs. There are benefits to analysing and making better use of the data being submitted by PLCs as this will also contribute to ensuring that the existing ESG metrics are relevant and generate impact.

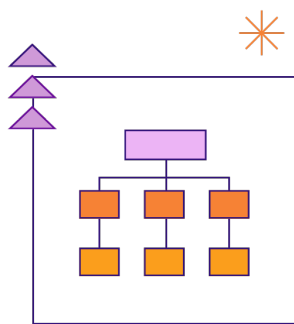
Improve guidelines on reporting gender through existing policies



The SEC could integrate basic and essential gender indicators into the Sustainability Reporting Guidelines for PLCs. The current guidelines include a template, which PLCs can use as a guide for their sustainability reports. WGE and DEI metrics fall under the 'Social' aspect, covering the total ratio of women and men in the workforce and the total training hours provided to employees. These could be enhanced further by requiring PLCs to 1) disclose the total number and target for each job level by gender; 2) attach their respective policies on Board Diversity, Safe Spaces or Anti-Sexual Harassment, Flexible Working Arrangements, among others; 3) have a metric on the participation of employees in professional leadership programs; and 4) implement a mechanism to determine if gender pay gap exists in the company.

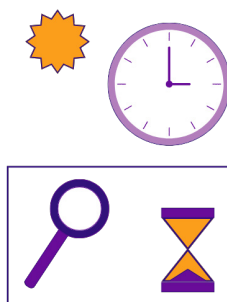
Furthermore, PhilWEN and PBCWE encourage the SEC to adopt the definitions provided in the International Standard Classification of Occupations (ISCO) of the ILO to make comparable occupational data available, which can be useful for research and decision-making activities. Using a gender lens, this information will allow the SEC and PLCs to determine where women and men are concentrated or diluted in management and rank-and-file positions in the company and the types of jobs and tasks they oversee.

Invest in mentorship, training, and succession planning programs



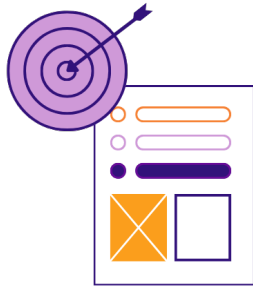
Mentorship and training programs are key factors in effective succession planning, ensuring that employees are capable and equipped with skills that will prepare them for high-level roles. These programs can facilitate lateral movement from functional to line roles if it is determined that the person is more suitable for the role. While companies offer these programs to employees, it should also address concerns about the role's overlap with other responsibilities, such as care work. This ensures that both men and women can actively participate in the program, allowing them to improve their skills and position them for career advancement.

Implement flexible working arrangements



Flexible working arrangements can help facilitate a better work-life balance for both men and women. The COVID-19 pandemic compelled companies to adopt work-from-home arrangements to continue their operations. The experience underscored the advantages of such flexible and remote working setups. This can take the form of flexible working hours and a minimum required number of office days, which can prove to be effective and sustainable for both the company and the employee.

Set gender targets in executive leadership teams and board of directors



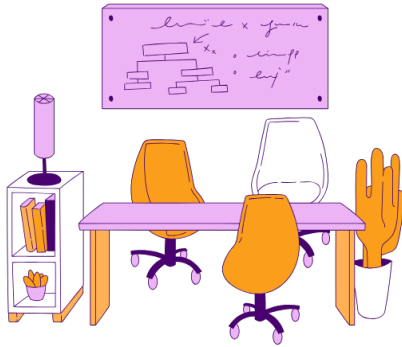
More companies are able to recognise the business case for gender diversity, which can be addressed through the establishment of gender targets. Currently, the majority of PLCs have commitments and policies relating to workplace gender equality and gender diversity. However, only a handful of them have set specific gender targets in their management roles. Institutionalising gender targets promotes transparency and accountability within the company and brings them closer to reaping the benefits of working towards gender diversity.

Organisations such as PBCWE can offer assessments and guidance to help PLCs craft policies for WGE and DEI. They offer tools such as the Gender Equality Assessment, Results, and Strategies (GEARS) tool which consist of two stages that use statistical data collection and targeted analysis in 12 Focus Areas. GEARS is the first and currently the only WGE diagnostic tool created for the ASEAN market. Data collected through GEARS can be used to assist companies in developing an overarching organisational strategy and a regular process to improve policies related to WGE.

To learn more about the tool, visit <https://investinginwomen.asia/gears/>.



For Further Research



Succeeding iterations of this Census would benefit from including data on the committees where women are assigned as part of the Board of Directors. A 2019 ILO report cited that line and functional roles still exist even at the level of BODs; thus, this could provide further insight into the ‘management buy-in’ and whether this has an impact on the implementation of gender policies.

High-level discussions can also be expanded to include women in middle management positions to better understand their career trajectory and mobility. They could offer a mix of perspectives as compared to those in upper management or executive level positions. Insights can also be gained on the impact of existing (if any) mentorship or succession planning programs on their concerns regarding care work and work-life balance.

This flagship Census provides a snapshot of women’s representation in Philippine PLCs, contributing to the business case for gender diversity. It hinges on the transparency of PLCs in their WGE reporting and draws their attention to their current state regarding women’s representation within their ranks. With this information, PLCs can take the first steps to reap the benefits of WGE, DEI, and sustainability. With support and resources, PhilWEN and PBCWE are committed to undertaking further research to promote WGE and DEI in support of sustainability reporting in the Philippines, as it is the smart and right thing to do.

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Annex

Company Name	Size of ELT	No of Women	% Women in 2020	% Women in 2021	% Women in 2022
8990 Holdings, Inc.	8	5	63%	63%	63%
A Brown Company, Inc.	8	1	13%	14%	13%
A. Soriano Corporation	10	5	50%	50%	50%
AbaCore Capital Holdings, Inc.	7	0	50%	29%	0%
Aboitiz Equity Ventures, Inc.	30	12	53%	54%	40%
Aboitiz Power Corporation	26	4	31%	37%	15%
Abra Mining and Industrial Corporation	N/A	N/A	N/A	N/A	N/A
ABS-CBN Corporation	18	8	45%	45%	44%
ABS-CBN Holdings Corporation	5	2	40%	40%	40%
ACEN CORPORATION	11	2	20%	27%	18%
Acesite (Phils.) Hotel Corporation	8	2	25%	25%	25%
AgriNurture, Inc.	6	3	N/A	60%	50%
AllDay Marts, Inc.	5	3	N/A	80%	60%
AllHome Corp.	6	5	100%	100%	83%
Alliance Global Group, Inc.	6	3	50%	50%	50%
Alliance Select Foods International, Inc.	5	3	83%	80%	60%
Alsons Consolidated Resources, Inc.	7	2	14%	14%	29%
Alternergy Holdings Corporation	9	4	N/A	50%	44%
Altus Property Ventures, Inc.	8	3	50%	38%	38%
Anchor Land Holdings, Inc.	7	2	43%	43%	29%
Anglo Philippine Holdings Corporation	6	2	33%	33%	33%
APC Group, Inc.	6	4	0%	57%	67%
Apex Mining Co., Inc.	9	1	22%	11%	11%
Apollo Global Capital, Inc.	N/A	N/A	17%	17%	N/A
Araneta Properties, Inc.	N/A	N/A	N/A	N/A	N/A
AREIT, Inc.	14	9	75%	71%	64%
Arthaland Corporation	5	2	25%	25%	40%

Company Name	Size of ELT	No of Women	% Women in 2020	% Women in 2021	% Women in 2022
Asia Amalgamated Holdings Corporation	N/A	N/A	33%	0%	N/A
Asia United Bank Corporation	26	13	40%	43%	50%
Asiabest Group International Inc.	3	1	N/A	33%	33%
Asian Terminals, Inc.	4	0	0%	33%	0%
Atlas Consolidated Mining and Development Corporation	7	1	29%	17%	14%
ATN Holdings, Inc.	4	1	25%	25%	25%
Atok-Big Wedge Co., Inc.	7	2	43%	43%	29%
Axelum Resources Corp.	9	3	30%	30%	33%
Ayala Corporation	10	3	33%	27%	30%
Ayala Land, Inc.	3	1	33%	33%	33%
AyalaLand Logistics Holdings Corp.	5	2	50%	75%	40%
Balai Ni Frutas Inc.	N/A	N/A	N/A	33%	N/A
Bank of Commerce	19	5	N/A	29%	26%
Bank of the Philippine Islands	N/A	N/A	33%	33%	N/A
Basic Energy Corporation	6	0	0%	0%	0%
BDO Unibank, Inc.	32	11	32%	29%	34%
Belle Corporation	12	9	22%	29%	75%
Benguet Corporation	6	3	50%	50%	50%
Berjaya Philippines Inc.	6	2	20%	20%	33%
BHI Holdings, Inc.	4	3	75%	75%	75%
Bloomberry Resorts Corporation	8	1	13%	13%	13%
Bogo-Medellin Milling Company, Inc.	N/A	N/A	0%	20%	N/A
Boulevard Holdings, Inc.	5	1	13%	33%	20%
Bright Kindle Resources & Investments Inc.	7	2	25%	29%	29%
Cebu Air, Inc.	18	6	24%	25%	33%
Cebu Holdings, Incorporated	N/A	N/A	43%	N/A	N/A
Cebu Landmasters, Inc.	19	8	43%	42%	42%
Cemex Holdings Philippines, Inc.	18	4	28%	28%	22%
Central Azucarera de Tarlac, Inc.	N/A	N/A	N/A	N/A	N/A

Company Name	Size of ELT	No of Women	% Women in 2020	% Women in 2021	% Women in 2022
Centro Escolar University	14	9	64%	64%	64%
Century Pacific Food, Inc.	24	5	13%	4%	21%
Century Peak Holdings Corporation	N/A	N/A	33%	33%	N/A
Century Properties Group, Inc.	10	3	23%	30%	30%
Chelsea Logistics and Infrastructure Holdings Corp.	12	6	60%	58%	50%
Chemical Industries of the Philippines, Inc.	3	2	N/A	67%	67%
China Banking Corporation	352	213	61%	54%	61%
Cirtek Holdings Philippines Corporation	6	2	56%	33%	33%
Citicore Energy REIT Corp.	4	2	N/A	40%	50%
City & Land Developers, Incorporated	11	7	73%	67%	64%
Cityland Development Corporation	11	7	73%	69%	64%
Citystate Savings Bank, Inc.	11	3	47%	36%	27%
Coal Asia Holdings Incorporated	6	1	29%	29%	17%
COL Financial Group, Inc.	11	7	60%	64%	64%
Concepcion Industrial Corporation	10	4	15%	36%	40%
Concrete Aggregates Corporation	7	1	11%	11%	14%
Converge Information and Communications Technology Solutions, Inc.	8	1	14%	14%	13%
Cosco Capital, Inc.	13	6	44%	44%	46%
Crown Asia Chemicals Corporation	8	3	33%	38%	38%
Crown Equities, Inc.	4	0	0%	0%	0%
CTS Global Equity Group, Inc.	14	6	N/A	N/A	43%
Cyber Bay Corporation	2	0	50%	0%	0%
D&L Industries, Inc.	8	2	25%	25%	25%
D.M. Wenceslao & Associates, Incorporated	8	0	36%	0%	0%
DDMP REIT, Inc.	3	1	33%	33%	33%
Del Monte Pacific Limited	6	0	14%	14%	0%
DFNN, Inc.	9	1	13%	13%	11%

Company Name	Size of ELT	No of Women	% Women in 2020	% Women in 2021	% Women in 2022
DigiPlus Interactive Corp.	10	2	20%	18%	20%
Discovery World Corporation	10	4	30%	45%	40%
DITO CME Holdings Corp.	5	1	20%	N/A	20%
Dizon Copper-Silver Mines, Inc.	4	0	0%	0%	0%
DMCI Holdings, Inc.	9	5	55%	71%	56%
Dominion Holdings, Inc.	5	2	25%	40%	40%
DoubleDragon Corporation	N/A	N/A	25%	N/A	N/A
East Coast Vulcan Corporation	9	2	40%	14%	22%
East West Banking Corporation	15	6	38%	43%	40%
EasyCall Communications Philippines, Inc.	7	3	43%	43%	43%
EEl Corporation	21	1	5%	5%	5%
Emperador Inc.	4	3	75%	75%	75%
Empire East Land Holdings, Inc.	10	4	40%	40%	40%
ENEX Energy Corp.	9	3	38%	25%	33%
Euro-Med Laboratories Phil., Inc.	12	7	58%	58%	58%
Ever-Gotesco Resources and Holdings, Inc.	3	2	N/A	75%	67%
F & J Prince Holdings Corporation	6	3	20%	20%	50%
Far Eastern University, Incorporated	N/A	N/A	42%	42%	N/A
Ferronoux Holdings, Inc.	N/A	N/A	38%	N/A	N/A
Figaro Coffee Group, Inc.	6	3	N/A	N/A	50%
Filinvest Development Corporation	22	13	47%	58%	59%
Filinvest Land, Inc.	14	10	45%	58%	71%
Filinvest REIT Corp.	7	6	N/A	N/A	86%
Filipino Fund, Inc.	N/A	N/A	N/A	N/A	N/A
Filsyn Corporation	N/A	N/A	N/A	38%	N/A
First Abacus Financial Holdings Corporation	3	1	25%	33%	33%
First Gen Corporation	43	13	29%	29%	30%
First Metro Philippine Equity Exchange Traded Fund, Inc.	6	2	33%	33%	33%

Company Name	Size of ELT	No of Women	% Women in 2020	% Women in 2021	% Women in 2022
First Philippine Holdings Corporation	32	8	17%	23%	25%
Forum Pacific, Inc.	5	2	33%	50%	40%
Fruitas Holdings, Inc.	8	4	50%	50%	50%
GEOGRACE Resources Philippines, Inc.	N/A	N/A	25%	25%	N/A
Ginebra San Miguel, Inc.	6	1	17%	17%	17%
Global Ferronickel Holdings, Inc.	N/A	N/A	33%	N/A	N/A
Global-Estate Resorts, Inc.	11	7	64%	64%	64%
Globalport 900, Inc.	N/A	N/A	25%	N/A	N/A
Globe Telecom, Inc.	10	5	33%	50%	50%
GMA Holdings, Inc.	5	1	20%	20%	20%
GMA Network, Inc.	10	4	40%	40%	40%
Golden MV Holdings, Inc.	5	5	100%	100%	100%
Grand Plaza Hotel Corporation	10	3	38%	40%	30%
Greenergy Holdings Incorporated	7	4	60%	67%	57%
GT Capital Holdings, Inc.	16	8	53%	44%	50%
Harbor Star Shipping Services, Inc.	21	6	26%	25%	29%
Haus Talk, Inc.	6	6	N/A	100%	100%
Holcim Philippines, Inc.	10	4	38%	32%	40%
House of Investments, Inc.	16	9	50%	50%	56%
Imperial Resources, Inc.	4	1	25%	25%	25%
Integrated Micro-Electronics, Inc.	8	3	25%	50%	38%
International Container Terminal Services, Inc.	16	3	17%	11%	19%
Ionics, Inc.	7	1	14%	14%	14%
IP E-Game Ventures, Inc.	N/A	N/A	N/A	N/A	N/A
iPeople, inc.	N/A	N/A	N/A	42%	N/A
IPM Holdings, Inc.	3	2	75%	50%	67%
I-Remit, Inc.	N/A	N/A	36%	45%	N/A
Island Information & Technology, Inc.	N/A	N/A	N/A	N/A	N/A
Italpinas Development Corporation	8	4	44%	40%	50%
Jackstones, Inc.	7	4	57%	57%	57%

Company Name	Size of ELT	No of Women	% Women in 2020	% Women in 2021	% Women in 2022
JG Summit Holdings, Inc.	15	6	14%	31%	40%
Jollibee Foods Corporation	5	1	17%	14%	20%
Jollville Holdings Corporation	2	0	33%	0%	0%
Keppel Philippines Holdings, Inc.	4	3	75%	75%	75%
Keppel Philippines Properties, Inc.	5	4	50%	50%	80%
Kepwealth Property Phils., Inc.	5	1	20%	20%	20%
LBC Express Holdings, Inc.	7	3	43%	43%	43%
Lepanto Consolidated Mining Company	11	4	36%	36%	36%
LFM Properties Corporation	3	1	N/A	N/A	33%
Liberty Flour Mills, Inc.	3	1	25%	33%	33%
LMG Corp.	5	0	0%	0%	0%
Lodestar Investment Holdings Corporation	4	1	25%	25%	25%
Lopez Holdings Corporation	9	3	N/A	30%	33%
Lorenzo Shipping Corporation	8	6	67%	75%	75%
LT Group, Inc.	8	2	43%	29%	25%
Mabuhay Holdings Corporation	2	1	50%	50%	50%
Mabuhay Vinyl Corporation	8	2	25%	25%	25%
Macay Holdings, Inc.	N/A	N/A	14%	13%	N/A
MacroAsia Corporation	6	1	17%	17%	17%
Makati Finance Corporation	4	0	N/A	0%	0%
Manila Broadcasting Company	6	0	0%	0%	0%
Manila Bulletin Publishing Corporation	13	6	40%	38%	46%
Manila Electric Company	40	9	29%	24%	23%
Manila Jockey Club, Inc.	N/A	N/A	0%	14%	N/A
Manila Mining Corporation	10	2	20%	20%	20%
Manila Water Company, Inc.	17	10	42%	38%	59%
Manulife Financial Corporation	15	2	20%	20%	13%
Marcventures Holdings, Inc.	7	3	43%	43%	43%
Max's Group, Inc.	5	3	67%	60%	60%
Jackstones, Inc.	7	4	57%	57%	57%

Company Name	Size of ELT	No of Women	% Women in 2020	% Women in 2021	% Women in 2022
MEDCO Holdings, Inc.	3	1	33%	33%	33%
Medilines Distributors Incorporated	4	2	25%	75%	50%
Megawide Construction Corporation	14	6	27%	43%	43%
Megaworld Corporation	15	7	47%	50%	47%
MerryMart Consumer Corp.	7	5	75%	75%	71%
Metro Alliance Holdings & Equities Corp.	5	1	17%	20%	20%
Metro Global Holdings Corporation	2	0	33%	33%	0%
Metro Pacific Investments Corporation	17	10	56%	69%	59%
Metro Retail Stores Group, Inc.	15	7	29%	31%	47%
Metropolitan Bank & Trust Company	33	10	30%	25%	30%
Millennium Global Holdings, Inc.	3	2	67%	67%	67%
MJC Investments Corporation	N/A	N/A	0%	0%	N/A
Monde Nissin Corporation	N/A	N/A	N/A	50%	N/A
MRC Allied, Inc.	3	0	0%	0%	0%
MREIT, Inc.	6	3	N/A	29%	50%
National Reinsurance Corporation of the Philippines	10	5	54%	50%	50%
NextGenesis Corporation	N/A	N/A	N/A	N/A	N/A
Nickel Asia Corporation	50	13	25%	27%	26%
NiHAO Mineral Resources International, Inc.	2	0	0%	0%	0%
Now Corporation	6	3	67%	44%	50%
Omico Corporation	5	4	80%	80%	80%
Oriental Peninsula Resources Group, Inc.	4	3	60%	75%	75%
Oriental Petroleum and Minerals Corporation	7	2	38%	29%	29%
Pacific Online Systems Corporation	9	6	29%	56%	67%
Pacifica Holdings, Inc.	3	2	75%	75%	67%
PAL Holdings, Inc.	4	2	67%	50%	50%
Panasonic Manufacturing Philippines Corporation	6	0	17%	17%	0%
Paxys, Inc.	6	4	67%	71%	67%

Company Name	Size of ELT	No of Women	% Women in 2020	% Women in 2021	% Women in 2022
PetroEnergy Resources Corporation	7	4	57%	63%	57%
Petron Corporation	18	6	36%	29%	33%
PH Resorts Group Holdings, Inc.	4	1	25%	25%	25%
Philab Holdings Corp.	N/A	N/A	N/A	N/A	N/A
Philcomsat Holdings Corporation	3	3	100%	100%	100%
Philex Mining Corporation	6	1	17%	20%	17%
Philippine Bank of Communications	18	10	50%	65%	56%
Philippine Business Bank	21	8	22%	39%	38%
Philippine Estates Corporation	7	2	43%	57%	29%
Philippine Infradev Holdings, Inc.	N/A	N/A	40%	40%	N/A
Philippine National Bank	20	10	41%	50%	50%
Philippine National Construction Corporation	N/A	N/A	20%	20%	N/A
Philippine Racing Club, Inc.	6	1	N/A	17%	17%
Philippine Realty and Holdings Corporation	9	3	38%	38%	33%
Philippine Savings Bank	32	9	36%	31%	28%
Philippine Seven Corporation	18	5	26%	32%	28%
Philippine Telegraph and Telephone Corporation	11	2	27%	36%	18%
Philippine Trust Company	6	3	29%	33%	50%
PhilWeb Corporation	5	1	20%	20%	20%
Phinma Corporation	15	5	47%	39%	33%
Phoenix Petroleum Philippines, Inc.	15	4	27%	33%	27%
PLDT Inc.	16	5	40%	46%	31%
Premiere Horizon Alliance Corporation	9	2	17%	20%	22%
Premiere Island Power REIT Corporation	6	2	N/A	N/A	33%
Premium Leisure Corp.	7	3	0%	29%	43%
Prime Media Holdings, Inc.	6	1	33%	29%	17%
Primex Corporation	6	0	0%	0%	0%
Pryce Corporation	9	2	11%	22%	22%
PTFC Redevelopment Corporation	7	1	14%	14%	14%

Company Name	Size of ELT	No of Women	% Women in 2020	% Women in 2021	% Women in 2022
Puregold Price Club, Inc.	15	7	65%	65%	47%
PXP Energy Corporation	3	2	67%	67%	67%
Raslag Corp.	7	1	N/A	N/A	14%
Republic Glass Holdings Corporation	7	4	50%	57%	57%
RFM Corporation	13	4	33%	29%	31%
Rizal Commercial Banking Corporation	54	21	38%	39%	39%
RL Commercial REIT, Inc.	7	2	N/A	17%	29%
Robinsons Land Corporation	17	8	44%	35%	47%
Robinsons Retail Holdings, Inc.	18	7	38%	35%	39%
Rockwell Land Corporation	20	9	56%	60%	45%
Roxas and Company, Inc.	4	0	25%	0%	0%
Roxas Holdings, Inc.	9	4	33%	42%	44%
San Miguel Corporation	6	1	14%	17%	17%
San Miguel Food and Beverage, Inc.	7	1	14%	14%	14%
SBS Philippines Corporation	10	6	60%	45%	60%
Seafront Resources Corporation	4	1	25%	25%	25%
Security Bank Corporation	45	10	33%	28%	22%
Semirara Mining and Power Corporation	10	3	45%	44%	30%
SFA Semicon Philippines Corporation	5	3	75%	75%	60%
Shakey's Pizza Asia Ventures, Inc.	12	3	14%	27%	25%
Shang Properties, Inc.	7	1	0%	0%	14%
Shell Pilipinas Corporation	13	3	25%	23%	23%
SM Investments Corporation	7	0	10%	0%	0%
SM Prime Holdings, Inc.	14	4	36%	31%	29%
SOCResources, Inc.	6	3	50%	50%	50%
Solid Group, Inc.	14	7	N/A	35%	50%
SP New Energy Corporation	N/A	N/A	N/A	N/A	N/A
SPC Power Corporation	7	2	25%	29%	29%
SSI Group, Inc.	7	6	86%	86%	86%
Sta. Lucia Land, Inc.	N/A	N/A	57%	44%	N/A

Company Name	Size of ELT	No of Women	% Women in 2020	% Women in 2021	% Women in 2022
Steniel Manufacturing Corporation	N/A	N/A	N/A	N/A	N/A
STI Education Systems Holdings, Inc.	4	2	50%	50%	50%
Sun Life Financial Inc.	13	5	33%	36%	38%
Suntrust Resort Holdings, Inc.	3	2	67%	67%	67%
Supercity Realty Development Corporation	4	1	25%	25%	25%
Swift Foods, Inc.	4	2	50%	50%	50%
Synergy Grid & Development Phils., Inc.	1	0	0%	0%	0%
The Keepers Holdings, Inc.	5	4	80%	80%	80%
The Philippine Stock Exchange, Inc.	6	3	33%	57%	50%
The Philodrill Corporation	6	1	17%	17%	17%
TKC Metals Corporation	5	0	0%	0%	0%
Top Frontier Investment Holdings, Inc.	7	4	57%	57%	57%
Transpacific Broadband Group Int'l. Inc.	3	0	0%	0%	0%
Union Bank of the Philippines	46	13	31%	31%	28%
United Paragon Mining Corporation	5	2	40%	40%	40%
Universal Robina Corporation	16	9	50%	47%	56%
Upson International Corp.	5	2	N/A	N/A	40%
Vantage Equities, Inc.	5	1	0%	0%	20%
Victorias Milling Company, Inc.	7	5	63%	67%	71%
Vista Land & Lifescapes, Inc.	9	7	67%	75%	78%
Vistamalls, Inc.	8	5	60%	71%	63%
VistaREIT, Inc.	7	6	N/A	N/A	86%
Vitarich Corporation	13	7	33%	55%	54%
Vivant Corporation	20	7	44%	35%	35%
Waterfront Philippines, Incorporated	6	4	67%	67%	67%
Wellex Industries, Incorporated	5	2	50%	43%	40%
Wilcon Depot, Inc.	13	7	50%	58%	54%
Xurpas Inc.	6	1	0%	0%	17%
Zeus Holdings, Inc.	2	1	33%	50%	50%
Sta. Lucia Land, Inc.	N/A	N/A	57%	44%	N/A



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