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Want to track parity statistics?

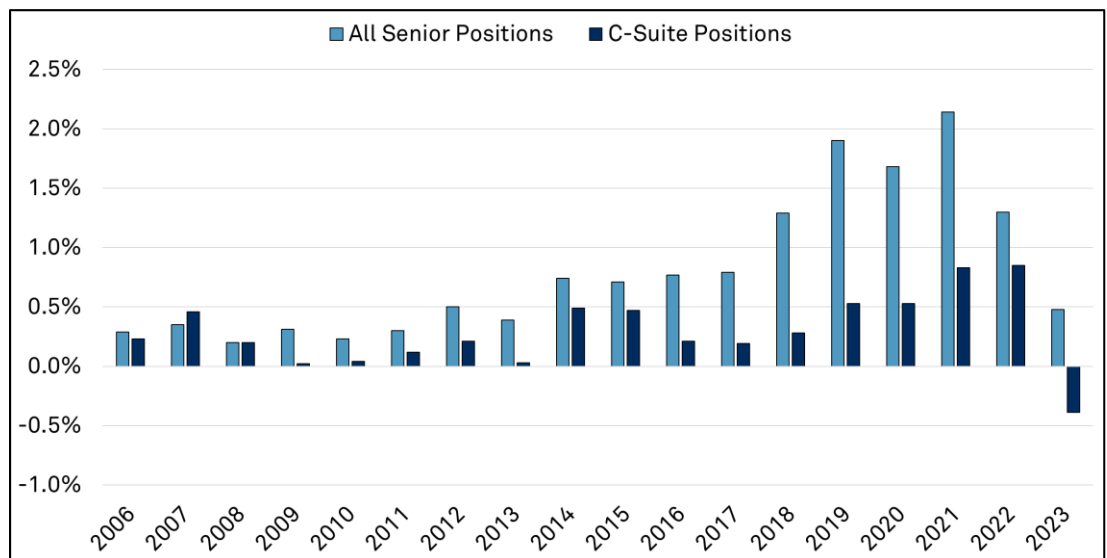
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Elusive Parity: Key Gender Parity Metric Falls for First Time in 2 Decades

The growth in women's representation among senior corporate positions, once a bright spot for gender parity¹, potentially faces an alarming turning point. Exponential growth over a decade is showing signs of losing momentum. Growth no longer appears exponential. A waning focus on diversity initiatives suggests a potential inflection point and calls our previous gender parity estimates into question.

Figure 1: Year-on-Year Growth in Women's Representation among Senior Leadership Positions in S&P Global Total Market Index Firms



Source: S&P Global Market Intelligence Quantamental Research. Data as at 03/04/2024.

- The growth in women's representation among all senior leadership positions in the U.S. dropped to the lowest rate in more than a decade, 0.5% vs. 1.2% average.
- Across C-Suite positions, women lost seats for the first time over the study period (2005-2023). Women held just 12.2% of the ~15,000 C-suite positions across publicly traded U.S. firms² in 2022. However, women retraced progress to 11.8% in 2023.
- Models of parity forecasts for senior leadership positions among U.S. firms now suggest parity 1 to 7 years later (2033 – 2042), compared to 2022 estimates.
- Natural Language Processing (NLP) of earnings call transcripts shows that publicly traded firms are spending less time on diversity and inclusion. Mentions of the topic have fallen to multi-year lows.

¹ Laidlaw, J., Sandberg, D.J., 2023. "Breaking Boundaries: Women Poised for Milestone Achievement in Parity Amid Otherwise Bleak Outlook"

https://www.spglobal.com/marketintelligence/en/documents/breakingboundaries_research_v5.pdf

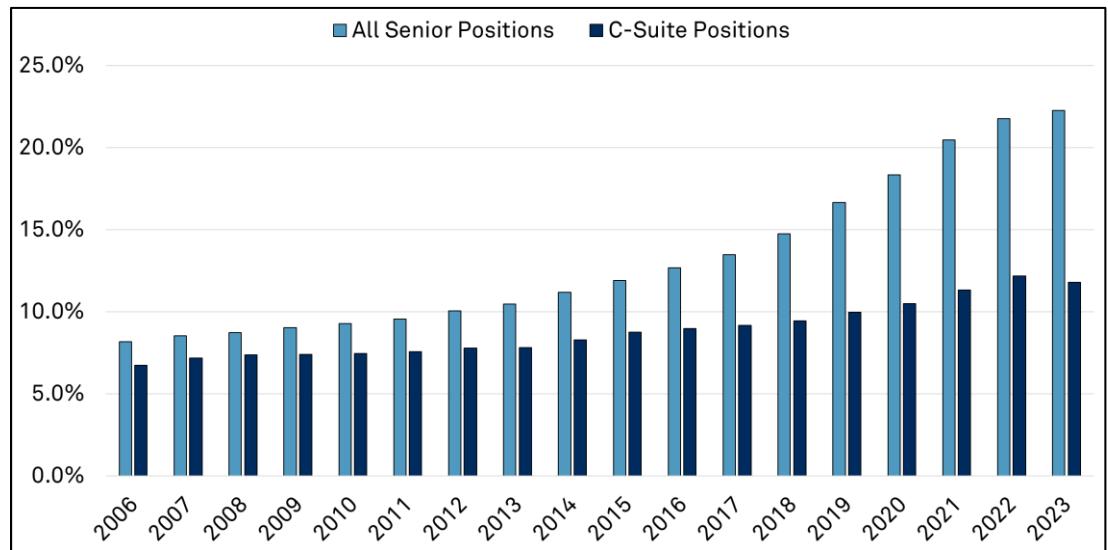
² Based on the constituents in the S&P Global Total Market Index.

1. Growth Rates

Women have made notable progress in gaining representation in senior leadership positions³ in the last 2 decades. Across all roles, women held less than 8% of seats as recently as 2005; versus 22.3% in 2023. Representation among the highly coveted C-suite positions has been harder to gain, jumping only from 6.5% to 11.8% over the same period.

However, progress in any single year is less important than the trend. In 2021, women held 20.5% of senior positions, a 2.1% gain on the previous year and largest gain over the study period. If a 2.1% gain occurred every year going forward, parity would take less than 14 years from 2021 values. Comparatively, 2023 ended with higher representation for women at 22.3%, but saw only 0.48% year-on-year growth. At a 0.48% growth rate, parity would take 58 more years from 2023 values.

Figure 2: Women’s Representation among Senior Leadership Positions, S&P Global Total Market Index



Source: S&P Global Market Intelligence Quantamental Research. Data as at 03/04/2024.

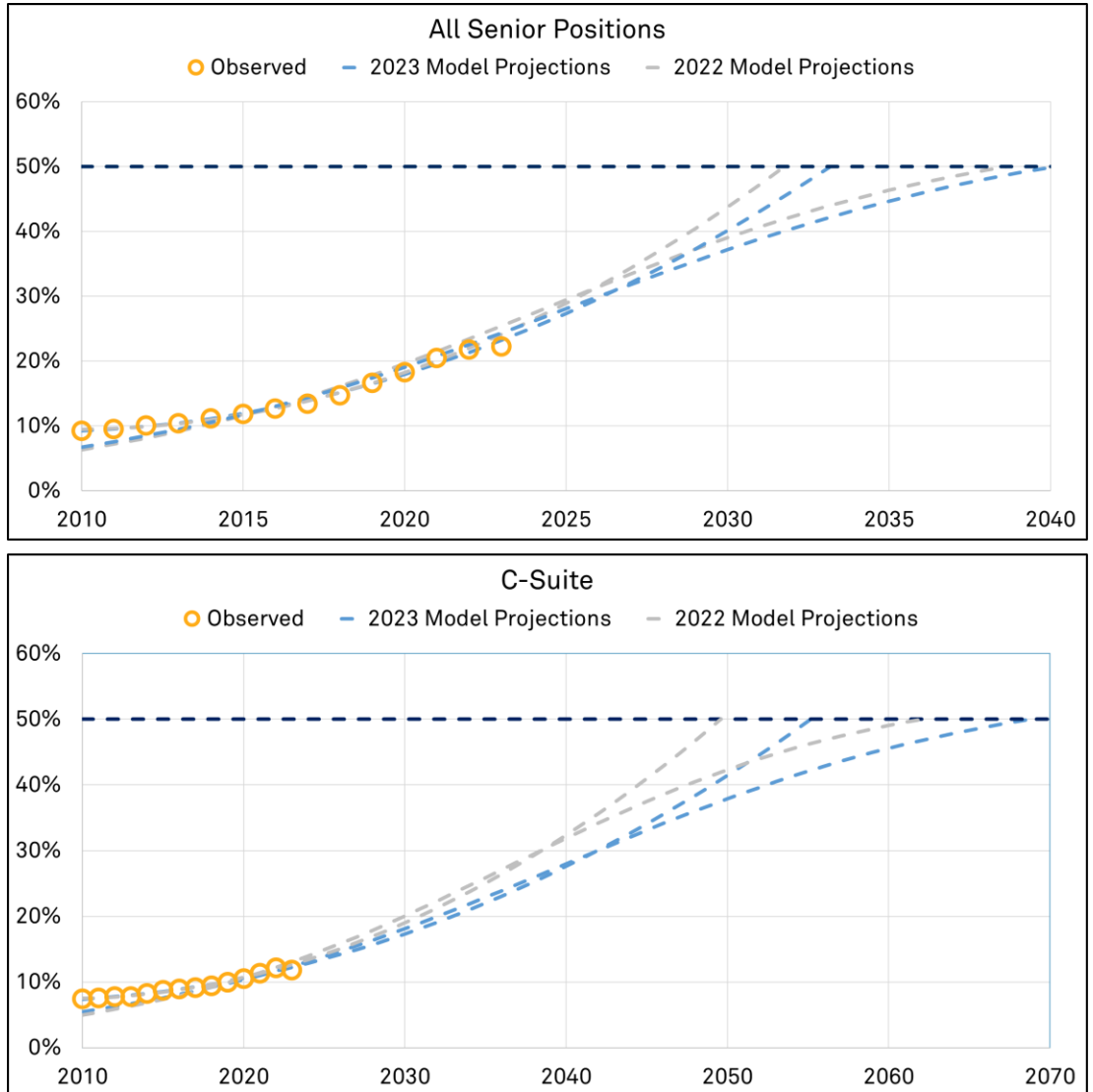
Women’s representation among C-suite positions declined by 0.4%, marking 2023 as the first year the representation declined over the study period. The directional change in trend is surprising, given growth in women’s representation among C-suite positions in 2022 was the largest over the period at 0.85%.

Growth has not always been steady. The COVID pandemic in 2020 saw a decline in growth rate for both board and C-suite roles, though growth for both remained positive. In 2021, growth numbers rebounded to pre-pandemic levels. However, growth rates for 2022 and 2023 show slowed momentum. These trends are consistent with findings in the World Economic

³ See appendix for a full list of senior leadership positions.

Forum’s Global Gender Gap Report 2023.⁴ The report indicates that “gender parity globally has recovered to pre-COVID-19 levels, but the pace of change has stagnated...”, citing, “women continue to bear the brunt of the current cost of living crisis and labour market disruptions.”

Figure 3: Modeled Projections for Parity, Senior Leadership Positions, S&P Global Total Market Index Firms



Source: S&P Global Market Intelligence Quantamental Research. Data as at 03/04/2024.

⁴ World Economic Forum, 2023. “Gender Equality Is Stalling: 131 Years to Close the Gap.” <https://www.weforum.org/press/2023/06/gender-equality-is-stalling-131-years-to-close-the-gap>

2. Model Projections

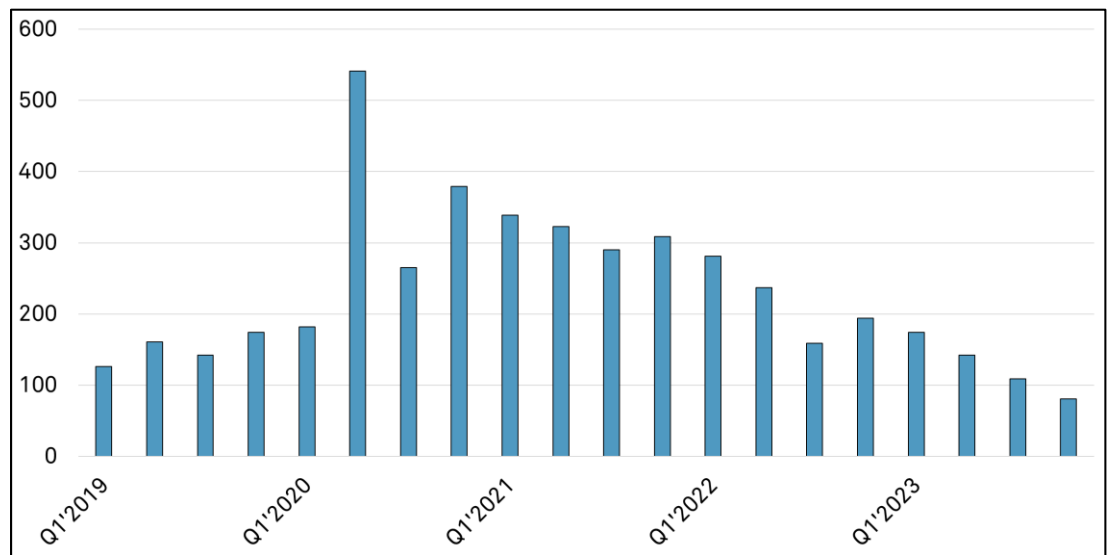
As discussed in previous work,⁵ the representation of women in senior leadership and C-suite positions was modeled by exponential and sigmoidal models. Model estimates of parity that account for the 2023 numbers suggest parity may be delayed by 1-3 years for all senior positions and 6-7 years for C-suite positions. (Figure 3)

Data up to 2022 fit well to an exponential growth model (where the rate of growth increases with time). Such models forecast parity as early as 2032 for all senior positions (2050 for C-suite roles). A less aggressive ‘sigmoidal’ model (where the rate of growth peaks and then declines as representation approaches parity), forecasted parity in 2041 for all senior positions (2065 for C-suite roles). However, the most recent datapoint has significantly altered model forecasts. Exponential models now suggest parity no sooner than 2033 for all roles (2055 for C-suite roles) and as far out as 2042 for all roles (2072 for C-suite roles). If future years’ observed data continue to deviate from model forecasts, additional revisions may suggest further delays.

3. Gender Diversity Losing Focus

The declining momentum in diversity initiatives was also manifest on earnings calls. Mentions of ‘diversity’ and ‘inclusion’ surged in 2020, during the COVID pandemic. The pair of terms were mentioned a total of 1,367 times on S&P 500 earnings calls. Every quarter since the 2020 peak has been substantially lower, and on a secular downward trend (Figure 3). Mentions for the 2023 fiscal year, in aggregate, were the lowest since 2012.

Figure 3: Diversity & Inclusion Mentions on Earnings Calls, S&P 500



Source: S&P Global Market Intelligence Quantamental Research. Data as at 03/04/2024.

⁵ Laidlaw, J., Sandberg, D.J., 2023. “Breaking Boundaries: Women Poised for Milestone Achievement in Parity Amid Otherwise Bleak Outlook”

4. Concluding Remarks

Equality advocates have been fighting for gender parity for centuries. Progress has been slow. In recent years, the exponential growth in women's representation in senior corporate positions has been a bright spot. Unfortunately, 2023 numbers indicate an inflection point. The 2023 figures show a decline in the growth rate of women's representation across all senior roles and an unprecedented (over the study period) loss of seats in the highly coveted C-Suite. Such metrics should be monitored and considered, to ensure progress toward established goals.

5. Appendix

Throughout this work, 2023 results are based on the approximately 90% of firms in the S&P Global Total Market Index that have filed relevant regulatory documents.

Senior leadership positions include Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Accounting Officer, Chief Technology Officer, Chief Administrative Officer, Chief Legal Officer, Unit CEO, Unit President, Member of the Board of Directors, Chairman of the Board, Treasurer, Secretary. The subset with 'Chief' in the title comprise C-suite.

The S&P Global Professionals dataset was the source for executive data. The dataset includes board and company affiliations, executive biographies, standardized job functions, titles, education, and compensation for more than 4.5 million professionals going back to 1992. Data are primarily sourced from Proxy Filings DEF-14A and amendments to 10-K filings, as well as other regulatory filings and press releases.

This study includes more than 86,000 executives from 7,300 firms over 13 years. At each year, all index constituent firms as of December 31 with relevant executive information were included.

Gender⁶ determinations were made by three separate methods.

1. Included within the Professionals database is a field labeled 'prefix'. When the prefix field was equal to 'Mr.', 'Sir', 'Count', 'Father', 'Sheikh', 'Bishop', 'Lord', 'Hafiz', 'Baron', or 'Janab' then the executive was assumed to be a man. When the prefix field was equal to 'Mrs.', 'Miss', 'Ms.', 'Sister', 'Lady', 'Madam', 'Countess', 'Baroness', or 'First Lady' then the executive was assumed to be a woman. For all other prefixes (such as 'Dr.', 'Professor', 'Lieutenant', etc.) the gender was assigned 'ambiguous' for this method.

⁶ For discussion on the use of 'gender' rather than 'sex' within this work, see Sandberg, D.J., 2019. "#ChangePays: There Were More Male CEOs Named John, than Female CEOs." S&P Global Quantamental Research. <https://www.spglobal.com/marketintelligence/en/news-insights/research/change-pays-there-were-more-male-ceos-named-john-than-female-ceos>

2. The biographies of each executive were parsed for the presence of gender related pronouns (“he”, “him”, “his”, “she”, “her”, “hers”). If a minimum of 90% of the pronouns in the biography were specific to one gender, that gender was assumed for the executive; otherwise, the gender was assigned ‘ambiguous’ for this method.
3. Data from the U.S. Social Security Administration were used to calculate the gender certainty associated with a first name and year of birth. For example, in 1975, 99.3% of babies named ‘John’ were male. If the gender certainty of an executive’s first name in the year the executive was born was greater than 90%, then the executive’s gender was assigned as such; otherwise the gender was assigned ‘ambiguous’ for this method.

After the 3 steps were completed for each executive in the study, the gender attribute classifications were programmatically compared for agreement, ignoring ambiguous results. Ambiguous records were resolved by a web search and manual determination.

5.1. Functional Form and Model Training⁷

This work presents models of *WRR* extracted to parity. Models can be grouped into two classes by functional form: second-order polynomial and sigmoidal. Both models are non-linear. Non-linear models were selected because the growth rate of *WRR* increases over the study period, indicating a positive second derivative for *WRR* in the present period.

The second-order polynomial captures the increasing growth rate of *WRR* over the training period, but assumes the growth rate continues to increase in the extrapolation period. Under this assumption, the largest growth in *WRR* occurs just before parity.

The sigmoidal model assumes the second derivative moves in a pendulum fashion. Specifically, the second derivative will reach a maximum, retracing a path to 0, and turn negative at the so-called inflection point. When constructing a sigmoidal time-series model without observing the inflection point, an inflection point must be assumed. In this work, the inflection point was assumed at the time when the polynomial model is halfway to parity. For example, if *WRR* starts at 10% then a *WRR* of 30% is halfway to parity. Generally,

$$WRR_{Inflection} = \frac{50\% + WRR_{t=0}}{2}$$

Each model was trained on the observed *WRR* starting in 2010. For the model labeled 20x, data up to year-end 20x was included; where $x \in \{18,19,20,21,22,23\}$.

⁷ Parts of section 5.1. ‘*Functional Form and Model Training*’, were copied verbatim or paraphrased from earlier research. See Sandberg, D.J., 2021. “Glass Floors and Ceilings: Why Closing the Median Wage Gap Isn’t Fair.” S&P Global Quantamental Research. <https://www.spglobal.com/marketintelligence/en/news-insights/research/glass-floors-and-ceilings-why-closing-the-median-wage-gap-isnt-fair>

Our Recent Research

February 2024: Deal Sourcing: A Data Science Approach - Impact of Financial Characteristics on Acquisition Likelihood

Deal sourcing is hard. Finding a target for acquisition has been likened to finding ‘a needle in a haystack’. Firm financials are a valuable starting point for systematic identification of acquisition targets. This publication provides actionable insights and a detailed blueprint on how practitioners can leverage computational finance for deal sourcing. Specifically, five firm-level financial dimensions are identified that differentiate targets from their comparable non-targets based on global data from the most recent 10 years.

February 2024: The Ripple Effect – Finding Company Estimates from Detailed Estimates

Intel’s (NASDAQ:INTC) share price jumped 9.3% on Friday, Oct 27th 2023, after the company reported strong earnings. Cadence Design Systems (NASDAQ:CDNS), which announced earlier in the week, was flat. Over the next 2 weeks (Oct 30 – Nov 14), CDNS would outperform INTC by 544 bps, as investors connected the dots between the two. INTC and CDNS do not share a GICS industry, however the two firms share something potentially more meaningful: sell-side analysts.

November 2023: Reading Between the Lines in Earnings Calls: 6 Things to Watch as the Q3’23 Earnings Season Unfolds

Watch for Q3’23 sentiment near 5-year highs, despite a quarter-on-quarter decline. Sentiment for Q3’23 is estimated to decline by 5% compared to last quarter; but remains on track to be the 7th most positive of the last 60 quarters. What a difference three quarters can make! As ranked by the sentiment of language on earnings calls, Q3’22 was one of the worst quarters of the last 5 years. Just 3 quarters later, Q2’23 sentiment improved 24% to make the season the 4th most positive over the period. Major drivers of positivity including abating supply chain disruption, declining inflation, and hope for a more dovish U.S. Federal Reserve roadmap.

August 2023: Breaking Boundaries: Women Poised for Milestone Achievement in Parity Amidst Otherwise Bleak Outlook

Diversity in leadership has received increasing attention. However, most data show slow, incremental improvements at best. Yet in an otherwise bleak landscape, a bright spot has emerged: an analysis of 86,000 executives from 7,300 U.S. firms over 12 years found that women could reach parity in senior leadership positions between 2030 and 2037, among companies in the Russell 3000.

June 2023: Mixed Financials Diverge from Bullish Sentiment: A Textual Review of the Q1’23 U.S. Earnings Call Season

A bullish sentiment during the Q1’23 season has taken hold. The excitement surrounding the ‘*iPhone Moment*’ of AI, the resiliency in the labor market, the receding likelihood of a banking

crisis and the end of the current rate hike cycle have all uplifted the prospects of the U.S. economy. However, the exuded level of sentiment may not be supported by the financials. The breadth of firms citing growth deteriorated on a quarterly and yearly basis. Forecasts for the next season have come down materially from their bullish Q1'23 levels. Ominous clouds are on the horizon as banks' commercial loan portfolios come under scrutiny. Vacancy rates for office buildings have hit all-time highs. For the first time in the past five seasons, banks are prominently discussing their exposures to the commercial real estate market.

April 2023: Sentiment Rebounds While Regional Banks Tip Their Hand: A Textual Review of the Q4'22 U.S. Earnings Call Season

The sentiment from S&P 500 firms' latest earnings calls rebounded for the first time in 2022. Earnings continued its recovery after hitting a trough two quarters ago. The headwind surrounding the strong dollar started to recede. Defensive sectors led the way while the cyclicals continued their struggle. The recent implosions of SVB Financial Group and Signature Bank have intensified this divergence. Other regional banks appear susceptible as the sentiment from their latest calls has turned negative, a rare historical occurrence that preceded the demise of the two, now FDIC seized, banks.

March 2023: Singing the (Banking) Blues: Navigating the Current Volatility in the Banking Industry

The collapse of Silicon Valley Bank (SIVB) led to a reassessment of liquidity and contagion risks across the banking industry. Regional banks have borne the brunt of the subsequent market sell-off. Month-to-date, regional bank stocks are down by 28%, versus 0% for the S&P 500. This report introduces a screen to help both equity and fixed income investors navigate the current volatility in the banking industry. The screen identifies regional banks with unfavorable exposures to liquidity, investor sentiment and management sentiment indicators.

February 2023: Watch Your Language: Executives' Remarks on Earnings Calls Impact CDS Spreads

While company earnings calls are targeted at equity analysts, information relevant to credit investors are discussed on these calls. This report documents that executive remarks have an impact on credit default swap spreads. The percentage change in CDS spreads of companies with the worst executive sentiment reading is larger than that of companies with the best sentiment reading post earnings call. Credit investors should consider using executive sentiment as an additional tool to gauge the direction of future CDS spread movements.

January 2023: Machines Signal Q4'22 Guidance Not Falling Off a Cliff: An In-Depth Textual Review of Q3'22 Earnings Call Transcripts

In Q3'22, the sentiment of S&P 500 firms has deteriorated to a level not seen since the IMF Greek Debt Default. Firms' focus has shifted away from pandemic-related concerns to interest rate-related ones. Financial growth is uneven. The breadth of firms citing profitability growth remains a bright spot yet the number of firms citing bottom-line growth has been mired in an "earnings recession" throughout 2022. Guidance for Q4'22 is far from falling off a cliff. This

series demonstrates the richness and the intuitiveness of insights that could be surfaced algorithmically from textual data.

October 2022: Hanging on Every Negative Word: Natural Language Processing Analysis of Credit Rating Action Reports

Credit ratings are opinions about credit risk. When a credit rating changes, the analyst explains why, in a report. The ‘why’ is important. For an equity investor, a downgrade due to a rapid decline in a company’s sales has a negative implication, whereas a downgrade due to an increase in leverage arising from a share buyback program may be viewed as positive. This study finds that the relative size of the price impact following a downgrade is dependent on the magnitude of the tone and the topics of focus in the report (Figure 1). Downgrades with strong negative sentiment underperform downgrades with positive sentiment by 2.7% over the following month.

March 2022: The Sounds of Silence: No Response Speaks Volumes

No simple remedy for gender discrimination exists. But the first step in solving any problem is collecting the data to understand it. This research shows firms that share their data on diversity, equity, and inclusion (DEI) have taken further steps to address gender equity concerns. The S&P Global Corporate Sustainability Assessment (CSA) is a premier benchmarking survey and litmus test for inclusion in the S&P Dow Jones Sustainability Index. Firms that participated in the CSA survey in 2021 had better DEI outcomes.

October 2021: Glass Floors and Ceilings: Why Closing the Median Wage Gap Isn’t Fair

September 2021: The Board Matrix: The (ESG) Value of Well-Connected Directors

August 2021: Technology Momentum: Peer Networks from Patents

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July 2010: Introducing S&P Capital IQ's Fundamental US Equity Risk Model

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