

What is **DEI?**

Market Signals of
**Diversity, Equity, and
Inclusion**



This report was written by Joanne Bauer with Rashika Choudhary and Anna Nikolova. Rashika Choudhary managed the mapping spreadsheet, produced the visualizations, and designed this report. We are grateful to all of the DEI specialists who spoke to us, and to Humanity United, whose support made the project possible.

The Excel spreadsheet of the mapping can be accessed [here](#).

We welcome additions, comments, and corrections to this mapping and encourage readers to send them to info@rightscolab.org.

Founded in 2018, Rights CoLab is an experimental platform for expert-level collaboration across the fields of civil society, business, and finance. We develop and drive new approaches to advance human rights in the face of today's urgent challenges.

From 2020, under an MOU with the Value Reporting Foundation, Rights CoLab, together with its data science project team from Columbia University's Data Science Institute and its Expert Group, worked with SASB Standards research staff to inform the revision of the human capital standards. To learn more about this work, visit: <https://rightscolab.org/project-harnessing-big-data/>.

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1. Introduction

Investors, and the corporations they invest in, increasingly want to do a better job of advancing **diversity, equity, and inclusion** (DEI). But there is much confusion among investors, companies, and standard setters about how to measure performance toward these goals. This report analyzes the reporting metrics used by 21 influential organizations to reveal both common core understandings of DEI and significant differences in how DEI is conceptualized, measured, and managed. It seeks to provide a firm foundation for a productive discussion on what metrics we use to measure performance in this important area in order to achieve delivery on these goals.

Spurred on by the #MeToo and Black Lives Matter movements and the COVID pandemic, which exposed stark socio-economic disparities, the private sector increasingly recognizes that inequality-related risks impact the overall economy and the performance of investment portfolios. Moreover, a [consensus](#) has emerged that a more diverse workforce makes for a more robust and profitable enterprise. This insight has generated strong investor interest in better understanding how environmental, social, and governance (ESG) practices affect investment returns, and within the “S” better visibility into DEI. Today, DEI dominates the conversation around how companies and investors should manage social risks and inequality, evidenced by a rising number of shareholder proposals in [2021](#) and [2022](#) focused on DEI, and that the topic became a priority in standard setting, including in the Value Reporting Foundation’s efforts to revise the SASB Standards.¹

There is little consensus on the concrete meaning of DEI, however. Market actors diverge on the scope and emphasis of their DEI initiatives and companies must cope with a patchwork of measurement tools. Even the acronym is not consistently used. The current SASB standards, for example, use the label, “Employee Engagement, Diversity, and Inclusion.” Yet in revising the human capital standards, SASB researchers have shifted to the more widely used market term, DEI, replacing “engagement” with “equity.” Some practitioners add a “J” for “justice” in addition to “equity,” generating the acronyms DEIJ or JEDI. How does the market understand what “equity” distinctively adds to the concept of “diversity and inclusion”? How is that concept represented in the metrics that guide both investor and investees around what to measure and manage? How does it link up those concepts to human rights and to the employer-, government-, and labor-supported [ILO Core Conventions](#)? Are prevailing conceptions of DEI sufficient to reverse private sector contributions inequality?

With DEI occupying such a significant place in the market, investors and other stakeholders need consistency in how the term is being used in order to know whether companies are effectively addressing what they say they are, and whether there are critical gaps in their efforts. Investors themselves are fully aware of the problem. While many existing frameworks focus on the more easily measurable “E” and “G” factors, [investors say](#) that the social pillar of ESG remains the most difficult to assess and incorporate into investment analysis. To be more effective, the field—and the metrics—need to evolve.

This report is intended as a step in the process of building a wider consensus on DEI metrics. It seeks to identify areas of agreement and areas of confusion in the private sector’s understanding of DEI. We identified 21 frameworks — designed as benchmarks, trackers, disclosure standards, or guidance — that contain explicitly labeled DEI metrics, and then we mapped and analyzed them. In recognition that societal attitudes underpinning discrimination towards a given group vary significantly from one geographic context to another, and in line with efforts to create a global standard through the newly created [International Sustainability Standards Board](#) and the [European Union’s Corporate Sustainability Reporting Directive](#), we took into account the geographic scope of the frameworks and their global applicability.

We spoke with specialists who understood the employment challenges facing marginalized groups in the Global North and South, as defined by gender, race/ethnicity, sexual orientation, disability, and formerly incarceration. They helped us understand potential biases and gaps in the metrics that would need to be filled to ensure that DEI initiatives meet their goals.

We sorted the DEI-labeled metrics into 12 “themes” – categories of private sector policy, practice, and performance that define DEI in the 21 frameworks we studied. For themes that encompass multiple topics, we created subthemes and assign those metrics to a subtheme. Building on our conversations with experts we identify potential gaps in the metrics. Such gaps may lead management to overlook program areas and marginalized groups that they would need to deal with in order to realize their DEI commitments. Where most of the frameworks contain the same or similar metrics, we identify a market consensus. Where metrics differ, we identify areas of ambiguity or contention, where progress might be made to build a more consistent understanding for all market actors.

Key Findings:

- » **Frameworks place an emphasis on quantitative metrics, particularly in disclosures of recruitment, retention, and promotion rates.** They are not accompanied by targets that indicate where the company needs to go or the progress it seeks to make.
- » **Frameworks accord attention to the gender and race/ethnicity categories of workforce representation.** There is less consistency in recognizing age, disability, sexual orientation, nationality, and other less visible characteristics, despite laws in many jurisdictions guarantee protection. Moreover, more than 25% of the metrics do not specify a target group, leaving it up to companies to define them for their workforce. This practice may result in companies overlooking a marginalized group and its needs.
- » **DEI goals are mainly concerned with an enterprise’s direct workforce, not workers in its supply chains or in the communities where the enterprise operates.** In order to apply metrics to the supply chain, individual companies will need to tailor them to the unique social and cultural situations of different communities in which they operate.
- » Metrics addressing hiring strategies **do not explicitly point companies to consider how unconscious bias may hamper their efforts.**
- » DEI frameworks do not address **migrants and refugees** — the most vulnerable in society who are at highest risk of exploitation globally.
- » **Only 3 of 21 frameworks contain a metric that captures DEI in relation to “contingent workers” and other signs of worker precarity.** Of these, just two call for disaggregation by gender, and none disaggregate by other marginalized groups.
- » **Frameworks do not include social class and mobility metrics,** which may weaken their ability to capture a company’s effects on socio-economic inequality.
- » **Most frameworks do not capture the multiple identities that people hold** — and the **various forms of discrimination** that individual workers may experience. Without this data, companies cannot sufficiently address the particular burdens members of their workforce may face, which can undermine equity and inclusion programs.
- » More than half the frameworks lack metrics on **management accountability** for their DEI targets, goals, and strategies.
- » Businesses that develop a solid understanding of how discrimination manifests within the markets in which they operate, while accounting for **intersectionality**, can foresee and address those risks. **Therefore, a DEI metric that assesses whether an entity has sufficiently incorporated discrimination assessments into its due diligence could be decision-useful for investors.**

The report is constructed as follows. First, we introduce our sample of 21 frameworks and how they were chosen, and our method for categorizing themes and metrics. Next, we analyze the themes and sub-themes within the frameworks. We attempt to extrapolate the meaning of DEI as conveyed by the frameworks by assessing them in terms of the prevalence of DEI themes, subthemes, and specific groups that the metrics target, with attention to the varying levels of granularity of the frameworks. We also consider the weighting that the eight benchmarks among the 21 frameworks assign to the themes and subthemes, as well as the geographic scope of a framework. Third, we reflect on the concept of DEI that emerges from this study, its capacity for meeting the objectives of global companies and investors and how it might need to be revised to better serve them. Finally, we conclude with suggestions about how enterprises can extend DEI strategies beyond the direct workforce to reduce risks for companies, workers, and communities throughout a company's operations.

We are grateful to those who took the time to reflect on this mapping and share their insights. They are acknowledged in Appendix 6. Those conversations were invaluable to this project.

2. Methods

Overview of the Frameworks

For this mapping exercise, we identified 21 frameworks for analysis (Table 1). While varying in geographic scope and purpose, each is designed in part or in whole to assess private sector management policies, processes, and performance on DEI. The 21 frameworks are created and maintained by a diverse array of organizations: non-profits, standards-setting

institutions, industry coalitions, and ESG rating companies and data providers. They are all publicly available. (See Appendix 1 for the abbreviations used throughout the report to refer to the frameworks.) Reflecting the distinct missions of these organizations, the frameworks serve different purposes

Table 1: Mapping of 21 DEI Frameworks

Purpose	Organization	Framework(s) (version date)	# Metrics	Organization Type
Benchmark	AYS	Racial Equity Scorecard (2020)	25	Nonprofit
	AYS & WSC	Workplace Equity Scorecard (2020)	31	
	HRC	2023 Corporate Equality Index (2022)	27	
	WBA	Gender Benchmark (2021)	38	
		* Social Transformation Baseline Assessment (2022)	8	
	JUST Capital	Corporate Racial Equity Tracker (2022)	21	
	Equileap	Gender Equality Scorecard (2022)	19	ESG Data Provider
	ILO-GBDN	Model Self-Assessment Tool (2022)	23	Industry Membership Organization
Disclosure Framework	WDI	** Workforce Disclosure Initiative 2021 Survey (2021)	13	Standards Body
	EFRAG	** European Sustainability Reporting Standard Exposure Draft (2022)	8	
	GRI	* GRI 2: General Disclosures (2021), 405: Diversity & Equal Opportunity (2016), 406: Non-Discrimination (2016)	11	
	SASB	* SASB Standards, Employee Engagement, Diversity & Inclusion (2018)	7	
	ISO	* ISO 30414: Human resource management — Guidelines for internal and external human capital reporting (2018)	5	
Guidance Framework	EPIC	* EPIC Coalition Report/Long Term Value Framework (2018)	5	Industry Membership Organization
	HCMC	** Four Fundamental Metrics (2020)	1	
Investment Management Tool	AIMA	AIMA & Albourne D&I Questionnaire (2020)	36	Industry Membership Organization
	GIIN	* IRIS+ Diversity & Inclusion Impact Category (2022)	83	
	ILPA	ILPA Due Diligence Questionnaire 2.0 (2018)	30	
	MSCI	MSCI U.S. Racial and Ethnic Diversity Dataset (2022)	10	ESG Data Provider
		MSCI Workforce Gender Diversity (2019)	5	
	Refinitiv	Diversity and Inclusion Ratings (2021)	23	

Note: The frameworks marked with an asterisk (*) contain DEI metrics as a part of a broader framework of ESG metrics. Those marked with two asterisks (**) are specifically human capital management frameworks.

— from sector benchmarking and ranking assessments of the quality of company disclosure, to corporate guidance, to impact measurement and management. Some frameworks, such as EPIC, set minimum standards for DEI, whereas others, such as the GIIN's IRIS+ framework contain more granular metrics that are aspirational, shaping forward-looking DEI practices (Figure 1). The number of DEI metrics per framework (as shown in Table 1) varies from one (HCMC) to 83 (for GIIN's IRIS+). In the analysis that follows, we attempt to account for these differences.

This mapping includes two types of frameworks — what we call **general frameworks** and **targeted diversity frameworks** (see Table 2). Within the **general frameworks**, some address ESG issues broadly and include DEI metrics within them, while others are specifically human capital management frameworks. Consistent with our goal of trying to understand how the market conceptualizes DEI for both types of frameworks, we followed the lead of the organization and selected the metrics labeled DEI (or “diversity,” “diversity & inclusion,” “non-discrimination” or some variation) in their framework for our mapping.

The targeted diversity frameworks train attention on specific marginalized groups (see Table 2) and tend not to be considered “mainstream.” While a growing number of frameworks are dedicated to gender equity and initiatives on race (the latter, mostly focused on the U.S. market), frameworks regarding other marginalized groups — such as

those defined by age, disability, and LGBTQ+ — are fewer. We nonetheless included at least one such framework for each of these groups in this sample. For a discussion of the DEI frameworks that are not included in this project, see Appendix 3.

The frameworks also vary in geographic scope according to where the company operates (Figure 2). This matters because the groups that are subject to discrimination may be different, and forms of discrimination may manifest differently in different countries. For example, in the United States, black people and those identifying as LGBTQ+ are considered disadvantaged, as compared to India and Nepal, where caste and outcaste discrimination exists. Where forms of discrimination vary from one geographic context to another, the requirements for effective DEI management will also likely differ.

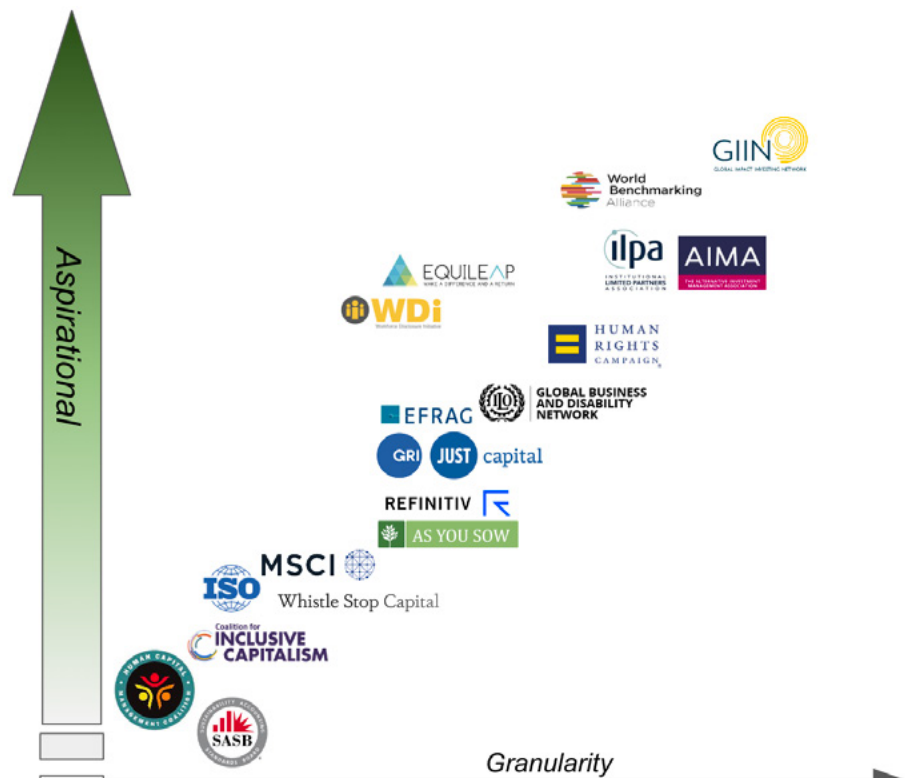


Figure 1: Organizations with DEI frameworks roughly ranked from less to more aspirational and less to more granular. *Note that the 21 frameworks includes two from WBA (WBA Social, WBA Gender) and two from MSCI (MSCI Race, MSCI Gender)

Table 2: General Frameworks and Targeted Diversity Frameworks within our sample

General Frameworks (61.9%)		Targeted Diversity Frameworks (38.10%)			
ESG	Human Capital Management	Race/Ethnicity	Gender	Disability	LGBTQ+
EPIC GRI WBA - Social VRF-SASB ISO GIIN IRIS+	EFRAG HCMC WDI Refinitiv AYS & WSC AIMA ILPA	AYS - Race JUST Capital MSCI/US	WBA - Gender MSCI - Gender Equileap	ILO-GBDN	HRC

The geographic focus of the frameworks is as follows. EFRAG’s mandate is to design sustainability disclosure standards for European companies and foreign companies doing significant business in the European Union. MSCI Gender is designed to measure the performance of its [Japan IMI Top 700 Index](#). Seven of the frameworks (AYS Race, AYS & WSC, HCMC, HRC, JUST Capital, MSCI Race, and SASB) are explicitly designed for the U.S. context.² This orientation may be why we see a heavy emphasis on metrics asking for rates of diversity in recruitment, retention, and promotion, as required under the U.S.-mandated Equal Employment Opportunity (EEO-1) disclosures.

The remaining 13 frameworks (AIMA, EPIC, Equileap, ILO-GBDN, GIIN IRIS+, GRI, ILPA, ISO, MSCI Gender, Refinitiv, WBA Social, WBA Gender, and WDI) are global in orientation. While some standards, such as ISO, are explicit about designing “diversity” metrics so that any company “can report on a global scale,”³ the degree to which these frameworks effectively capture Global South and non-Western perspectives is unclear. An unintended geographic bias of a given framework can inform the metrics that it uses and promotes, which can in turn reduce its effectiveness and applicability. This issue is discussed in more detail later in this report.

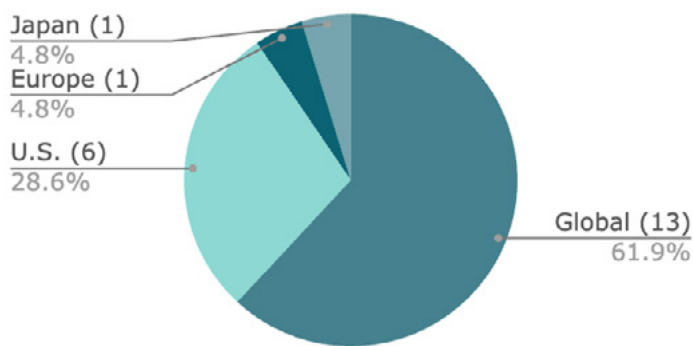


Figure 2: The geographic scope of the 21 DEI frameworks, and notation of national DEI disclosure regulations, which are not mapped. See Appendix 3 “What is Missing from the Mapping.”

It is common that these frameworks cross-reference each other, as well as UN standards. For example, GIIN IRIS+ notes that its metrics are aligned with the GRI framework, whereas Equileap is based on the UN [Women’s Empowerment Principles](#). This practice reflects an effort towards alignment and contributes to the convergence of themes and ideas we find across the metrics.

The absence of a certain theme or marginalized group from our list of metrics for a given framework does not mean that it is not covered anywhere in the framework: that theme or marginalized group may be addressed in a section of the framework other than the one labeled “DEI” or its equivalent. Since our purpose is to reflect definitions of DEI being promoted to the market, we treat those metrics that the frameworks do not categorize as DEI as out of scope. For example, for the WBA Social Transformation Benchmark, we have counted only Core Indicator 13, “Workforce Diversity Disclosure Fundamentals,” and Core Indicator 14, “Gender Equality and Women’s Empowerment Fundamentals.” Our sample, therefore, does not include the human rights due diligence metrics found in a separate part of this framework.

The frameworks and metrics we analyze here reflect current thinking about DEI in an ever-evolving standards field. Sustainability standards need to change constantly to keep up with new understandings of what social and environmental practices need to be measured. Some frameworks, such as EFRAG’s,⁴ were in draft at the time of this study, and others may be under review without public notice. As the understanding of DEI evolves, we expect that the metrics will also evolve. For further detail on each framework and our data collection methods, see Appendix 2.

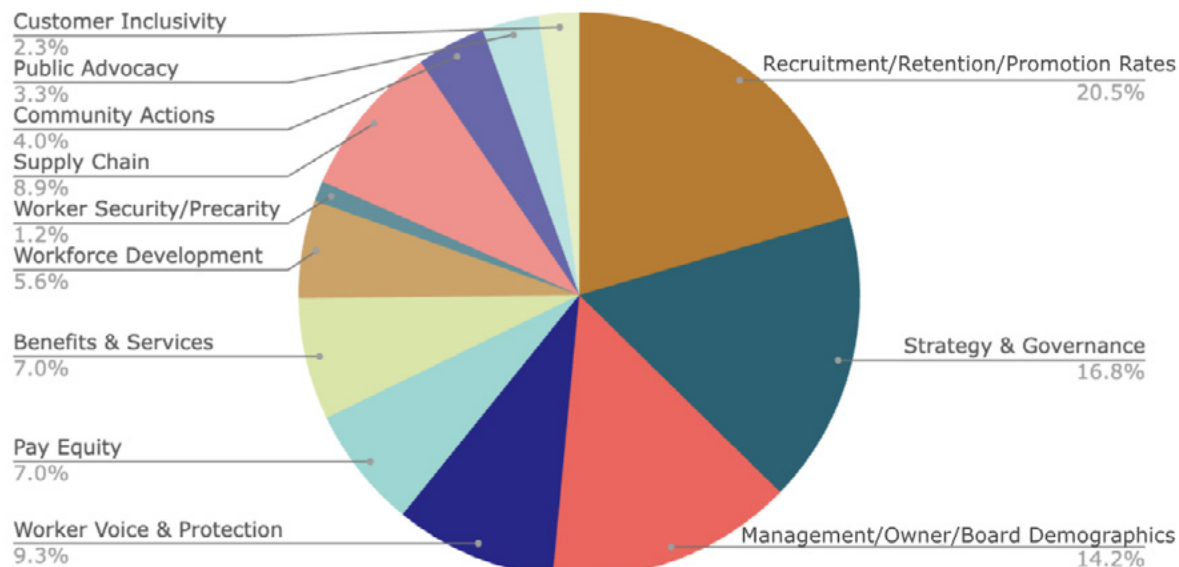


Figure 3: Distribution of 429 metrics across 12 themes, from 21 frameworks

Metrics Categorization

Across the frameworks, we identified 429 metrics and categorized each metric into one of 12 themes. Figure 3 shows the percent distribution of metrics by theme aggregated across all of the frameworks.

Table 4 shows the distribution of the metrics by theme, in order of prevalence, the topics of each metric, and sample metrics. (For a discussion of categorization challenges, see Appendix 4.) Some frameworks contain multiple metrics on a particular topic, adding weight to that topic in our mapping. For example, JUST Capital’s Racial Equity Tracker is one of 12 frameworks that cover Pay Equity and it contains 5 of the 26 total metrics on that topic (Table 3).

The more granular frameworks, as this example shows, have a stronger effect on the statistics that we report than those that are less granular, such as HCMC’s Four Fundamental Metrics, which may in theory give more importance to a given metric. To account for the differences in thematic emphasis across the frameworks, in the analysis that follows we supplement the assessment of how many times a particular theme is mentioned across the frameworks with a measure of how many frameworks account for that theme (Figure 4), and flag where we notice potential overweighting of certain themes or subthemes. While this is not a statistical analysis, it provides a first look at the market signals around what the DEI priorities are.

Table 3: Metrics Granularity: Example from JUST Capital for Pay Equity

Analysis by Race/Ethnicity
<i>An assessment of whether a company has conducted a race and ethnicity pay gap analysis.</i>
Frequency of Analysis
<i>An assessment of how frequently a company conducts gender or race and ethnicity pay gap analyses.</i>
Year of Analysis
<i>The year of a company’s most recent gender or race and ethnicity pay gap analysis.</i>
Results Type
<i>An assessment of whether a company discloses the results of its most recent gender or race and ethnicity pay gap analysis and what type of results were disclosed.</i>
Non-White Pay Ratio
<i>The adjusted non-White-to-White pay ratio at a company based on its most recent pay equity analysis.</i>

Table 4: Twelve DEI Themes across 21 Frameworks

Theme	Subthemes	Sample Metrics
Recruitment, Retention, Promotion Rates	Recruitment rates Retention rates Promotion rates Turnover rates Disclosure of these rates	<p>"Recruitment rates: White/Black/Hispanic/Asian/Native American/Male/Female" (AYS Race)</p> <p>"Percentage of employees per employee category in each of the following diversity categories: i. Gender ii. Age group: under 30; 30–50 years; over 50 iii. Other indicators of diversity where relevant (such as minority or vulnerable groups)" (GRI)</p> <p>"Percentage of gender and racial/ethnic group representation for management, technical staff, and all other employees" (SASB)</p>
Strategy & Governance	Targets Goals General DEI policy commitments Assignment of roles & responsibilities for targets Auditing (accountability) Hiring strategy Controversies (governance failures)	<p>"Diversity Targets by Race/Ethnicity: Corporate commitments by race/ethnicity" (JUST Capital)</p> <p>"D&I targets linked to executive pay" (MSCI Race)</p> <p>"Number of controversies published in the media linked to workforce diversity and opportunity (e.g. wages, promotion, discrimination, and harassment)" (Refinitiv)</p>
Management/ Ownership/ Board Demographics	Diversity representation among senior management and board Percentage of firm equity owned by minority-led groups	<p>"Percentage of women in senior management" (MSCI Gender)</p> <p>"Board Data Disclosure: An assessment of whether the company discloses data on the racial and ethnic diversity of its board of directors" (JUST Capital)</p> <p>Diversity of leadership/management team with respect to, for example, gender, age, disability and other factors (recommended for internal and external reporting by large organizations). (Note: Diversity of leadership team includes board diversity.) (ISO, Diversity 4.7.4)</p>
Worker Voice & Protection	Grievance mechanisms Whistleblower protections Collective bargaining agreements Worker feedback Discrimination/harassment prevention Internal diversity trainings Code of Conduct	<p>"Does the Firm have a Code of Conduct that addresses harassment, discrimination and/or workplace violence in and/or outside of the workplace?" (AIMA)</p> <p>"Employee Protection Systems and policies for the reporting of internal ethical compliance complaints without retaliation or retribution, such as access to confidential third-party ethics hotlines or systems for confidential written complaints" (Equileap)</p> <p>"Does your company ensure confidentiality of disability-related information, e.g. when requests for reasonable accommodations are received?" (ILO-GBDN)</p>
Supply Chain	Supplier diversity policy Worker protection in supply chains Commitment to reduce risks of forced labor in supply chains	<p>"Diverse and Local Supplier Spend Disclosure: Company discloses the dollar amount spent on diverse suppliers and local suppliers to measure if companies are sharing the extent to which they support diverse and local suppliers" (JUST Capital)</p> <p>"The company has a gender-responsive corrective action process in its supply chain" (WBA-Gender)</p> <p>"Social Supply Chain: Commitment to reduce social risks in its supply chain such as forbid business related activities that condone, support, or otherwise participate in trafficking, forced and child labour or sexual exploitation" (Equileap)</p>
Benefits & Services	Family benefits Healthcare benefits Accommodations (e.g., disability)	<p>"Provide insight into policies and coverage that promote inclusion, equity and a diverse workforce within the Firm, such as flexible work policies, emergency back-up child/elder care services and healthcare coverage (e.g., gender confirmation surgery, IVF coverage, donor egg coverage)" (ILPA)</p> <p>"Does your company provide reasonable accommodation for people with disabilities, if needed?" (ILO-GBDN)</p> <p>"Does the company have a shared parental leave policy that exceeds the statutory minimum requirements?" (WDI)</p>
Pay Equity	Pay equity for historically marginalized groups	<p>"Gender wage equity at manager level ➢ Full-time Wages: Female Management ➢ Full-time Wages: Management ➢ Full-time Employees: Female Managers" (GIIN IRIS+)</p> <p>"Pay Equity Data Reporting — Median pay gap by race/ethnicity" (AYS & WSC)</p> <p>"Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation. The definition used for significant locations of operation." (GRI, 405-2)</p>

Table 4: Twelve DEI Themes across 21 Frameworks (continued)

Theme	Subthemes	Sample Metrics
Workforce Development	Professional development and training	<p>"Evidence of internal mobility training or professional development for underrepresented employees" (MSCI Race)</p> <p>"Formal Employee Engagement, Retention and Advancement Programs for Diverse Staff/Underrepresented Groups (e.g., mentorship/sponsorship networks, employee resource or affinity groups) for firm/management company and/or Portfolio Companies" (ILPA)</p> <p>"The company offers professional development programmes and equal promotion opportunities to its women employees" (WBA Gender)</p>
Worker Security/ Precarity	Living/fair wages Disaggregation by temporary and permanent workers	<p>"Number and percent of employees earning lowest wage paid" (GIIN IRIS+)</p> <p>"Percent of employees with written contracts" (GIIN IRIS+)</p> <p>"The organization shall: report the total number of employees, and a breakdown of this total by gender and by region;</p> <ol style="list-style-type: none"> report the total number of: <ol style="list-style-type: none"> permanent employees, and a breakdown by gender and by region; temporary employees, and a breakdown by gender and by region; non-guaranteed hours employees, and a breakdown by gender and by region; full-time employees, and a breakdown by gender and by region; part-time employees, and a breakdown by gender and by region" <p>(GRI)</p>
Community Action	Company actions for community development (e.g., environmental justice, youth education programs)	<p>"Funding for Local Education: An assessment of whether a company gives funding to local education, e.g. in the form of contributions to community colleges, high schools, after-school programs, and scholarships for students who are not related to employees" (JUST Capital)</p> <p>"Environmental Justice — Abides by environmental regulations (since 2015).</p> <ul style="list-style-type: none"> ➤ 0 Company has no environmental violations ➤ 1 Company has between 1–25 violations ➤ 2 between 26–50 ➤ 3 between 51–75 ➤ 4 between 76–100 ➤ 5 more than 100 violations" <p>(AYS Race)</p> <p>Is your company collaborating with NGOs working on inclusion of persons with disabilities? (ILO-GBDN)</p>
Public Advocacy	Public statements in support of a marginalized group	<p>"Environmental Justice — Acknowledgement of environmental justice. This score gives a +1 for a corporate public posting of a statement on environmental justice, and a 0 for no statement" (AYS Race)</p> <p>"Acknowledgement — Calls for criminal justice reform. Company calls for criminal justice reform" (AYS Race)</p> <p>"Does your company include information on its disability inclusion initiatives in its publications, newsletters or in advertisements or other communication channels?" (ILO-GBDN)</p>
Customer Inclusiveness	Support and feedback system for diverse clients or customers	<p>"Number and percent of female clients who are minorities or previously excluded" (GIIN IRIS+)</p> <p>"Marketing or advertising to LGBTQ consumers (e.g.: advertising with LGBTQ+ content, advertising in LGBTQ media or sponsoring LGBTQ organizations and events)" (HRC)</p> <p>"The company ensures it engages in non-discriminatory marketing practices that support gender equality and women's empowerment" (WBA Gender)</p>

3. Insights from the Data

Throughout this analysis, we consider the prevalence of themes and targeted marginalized groups across the frameworks. As noted above, we attribute a certain issue or marginalized group to a framework only when it is covered in a section of that framework that is labeled DEI or an equivalent. We begin with an examination of the priority themes and subthemes indicated by the metrics, followed by a discussion of targeted marginalized groups.

DEI Themes

DEI practitioners generally understand diversity to be the presence of people from populations that have been underrepresented in a field or otherwise historically marginalized within broader society. Equity is “promoting justice, impartiality and fairness within the procedures, processes, and distribution of resources by institutions or systems.”⁵ Inclusion is about “fostering a sense of belonging by valuing and centering the voices, perspectives, and styles of those who experience more barriers based on their identities.”⁶

Below we report the data and speculate on why certain metrics appear frequently while others appear infrequently. We also identify ways to improve the metrics. Figure 4 shows the count of metrics for each theme and the number of frameworks that have metrics within that theme. We find that three themes account nearly equally for almost half the metrics in our sample:

- 1) Recruitment/Retention/Promotion Rates
- 2) Strategy & Governance
- 3) Management/Owner/Board Demographics

Recruitment/Retention/Promotion Rates and Management/Owner/Board Demographics are measures of diversity; Strategy & Governance straddles all three elements of DEI.

This discussion is organized first around Strategy & Governance and then around approaches to diversity contained in the metrics, followed by approaches to equity and inclusion. The section concludes with a discussion of metrics that extend DEI beyond the direct workforce to the community, consumers, and supply chain.

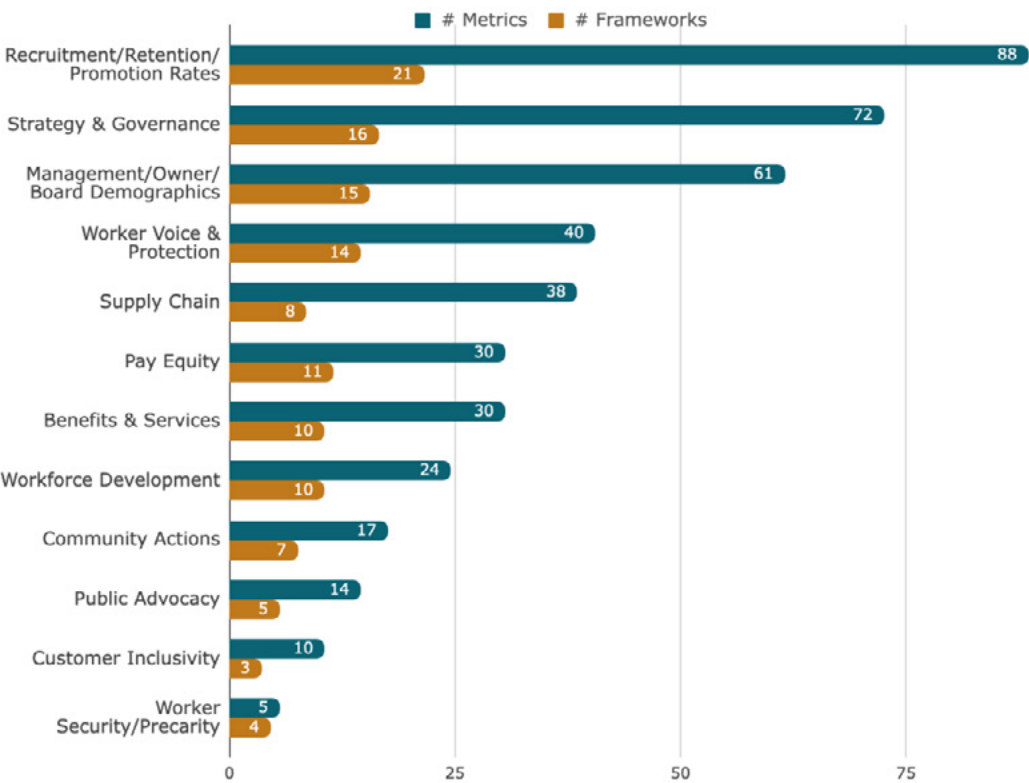


Figure 4: Counts of metrics by theme and count of frameworks containing at least one such metric within that theme

Strategy & Governance

Metrics belonging to the Strategy & Governance theme are the second most prevalent (72 metrics, 17%), appearing across 16 frameworks — nine general frameworks (AIMA, AYS & WSC, EFRAG, GIIN IRIS+, ILPA, Refinitiv, SASB, WBA Social, WDI) and seven targeted diversity frameworks (AYS Race, Equileap, HRC, ILO-GBDN, JUST Capital, MSCI Race, WBA Gender).

These metrics address the following topics: DEI targets and goals; general DEI policy commitments (in contrast to company policies regarding particular topics covered by other themes, such as “workforce training” or “benefits & services”); assignment of roles and responsibilities for targets/goals within the organization; mechanisms of accountability to those goals, such as auditing; hiring strategy; and controversies, which can be seen as evidence of governance failure.

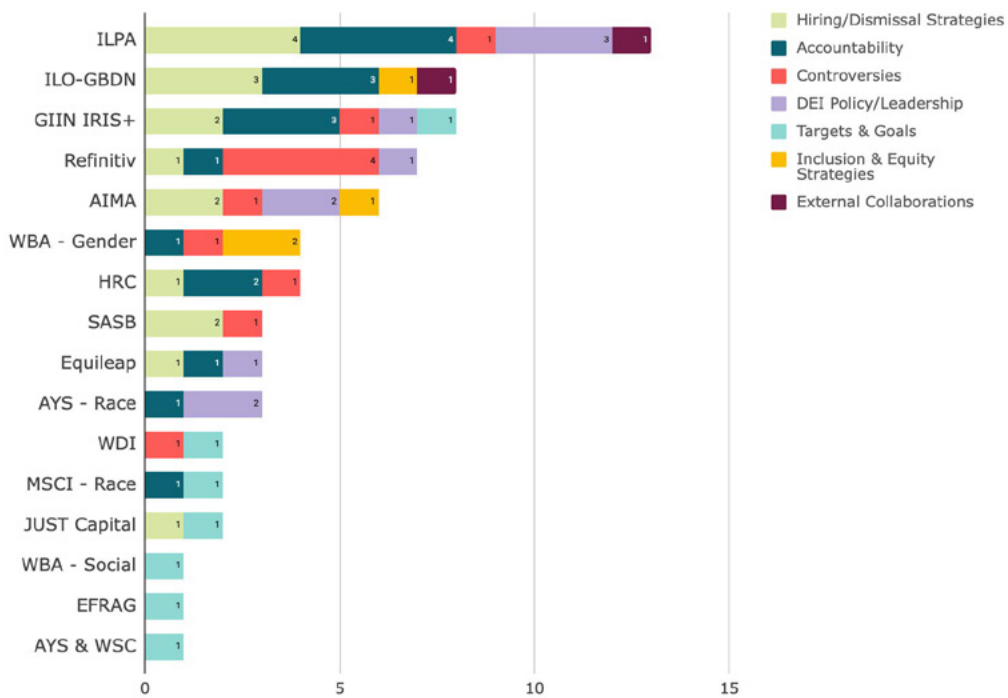


Figure 5: Number of Strategy & Governance metrics by subtopic within 16 of 21 frameworks

Each framework takes a distinctive approach to Strategy & Governance (Figure 5). The most common set of metrics concern talent attraction (or hiring) strategies and dismissal practices (17 in total across 9 frameworks). As the [DEI literature makes clear](#), having a strong recruitment strategy that takes account of unconscious bias is critical. Yet most of the 17 metrics do not ask about steps the company takes to avoid unconscious bias. GIIN IRIS+ metrics regarding hiring and dismissal emphasize fairness in hiring:

Indicates whether the organization has a written employment policy to recruit employees fairly and equally and a system to monitor compliance with this policy.

Indicates whether the organization has a written policy and practice of ensuring fair dismissal of employees and a system to monitor compliance with this policy.

ILPA’s metric specifically addresses bias:

Describe how the Firm has identified and addressed any bias in the hiring process that serves to widen the applicant pool beyond traditional sources. Indicate any specific targets or objectives (e.g., minimum diversity in the candidate pool or final state) applied to search conducted internally or those executed by external search firms.

The reference to “sources” in this metric may steer the respondent only towards considering where and how it advertises. However, there are additional ways that a company can avoid unconscious bias in hiring, such as having a recruitment team that is itself diverse and undertaking a review of hiring practices to see where unconscious bias may appear.

We found only four metrics (ILO GBDN - 1; AIMA - 1; WBA Gender - 2) related to “inclusion & equity strategies.” This finding suggests a penchant for metrics aimed at strategies to achieve diversity over inclusion and equity.

The rest of the Strategy & Governance subthemes cut across diversity, equity, and inclusion categories. We found only one metric, in AYS Race, that asks about whether the entity has defined a DEI leadership role, which is notable given the [high attention](#) this topic receives in the DEI literature.

Another cross-cutting subtopic is Accountability. Just nine of the 21 frameworks (AYS Race, Equileap, GIIN IRIS+, HRC, ILO-GBDN, ILPA, MSCI Race, Refinitiv, WBA Gender) contain Strategy & Governance

metrics (16 in total) asking about the presence of systems of accountability — internal and external — for executing the company’s DEI strategies or policies. Among these, six metrics seek information on whether management review or pay is linked to the achievement of DEI goals, as in the MSCI Race metric, “D&I targets linked to executive pay.” ILPA is the only framework that asks for a description of the DEI governance structure:

Describe the Firm’s governance structure related to DEI goal setting and oversight. Provide context into where ownership and accountability for DEI reside within the Firm (e.g., any standing DEI Committee and its members) and the process by which DEI priorities are set and managed, including if there are employees dedicated to DEI within the Firm, such as a Chief Diversity Officer.

A related Strategy & Governance subtheme, which appears in the metrics of only seven of the frameworks (AIMA, GIIN IRIS+, HRC, ILPA, Refinitiv, SASB, WDI), requests information on controversies, such as complaints, legal claims of discrimination or harassment, and negative media attention. For example, one of two WDI Strategy & Governance topics reads:

Provide the number of discrimination and harassment incidents reported and resolved in the reporting period.

Such metrics are linked to accountability in that controversy disclosures are, in and of themselves, a form of public accountability. On the other hand, as one interviewee pointed out, most cases of abuse go unreported, and therefore “the lack of reported incidents is not necessarily a sign of the entity’s rectitude.” Of all the frameworks, Refinitiv has the most metrics in this category with four.

Diversity

Recruitment/Retention/Promotion Rates are metrics that allow a quantitative measurement of the diversity of a company’s direct workforce. This theme accounts for the highest number of metrics of any category and is the only category covered by all 21 frameworks. It is also heavily weighted by some of the benchmarks, most notably AYS Race where

these rates account for more than 37% of a company’s score.

A common metric under this theme asks reporters to provide point-in-time data on workforce composition, such as this metric from GRI:

The organization shall: report the total number of employees, and a breakdown of this total by gender and by region (GRI, 2-7)

To understand the rate of retention of marginalized groups requires comparing numbers across time horizons. Some frameworks contain metrics on collecting data on the rates of growth of hiring or promotion. For example,

Disclosure on internal hiring or promotions by race/ethnicity: Internal Hire Rate by Race/Ethnicity (JUST Capital)

Has the company released promotion rates of Black employees? (AYS & WSC, KPI 10)

But AIMA’s question specifying the average percentage of workers representing marginalized groups that were promoted and those that have left the organization over a three-year period may be best able to capture the progress a company is making:

B.6 In the last 3 years, provide the average percentage of the Firm’s employees that were promoted who were in the following categories:
a) Female %
b) Racial/Ethnic Minority %
c) Other Minority Groups (see Definitions) %

B.7 In the last 3 years, provide the average percentage of the Firm’s employees that departed who were in the following categories:
a) Female %
b) Racial/Ethnic Minority %
c) Other Minority Groups (see Definitions) %

These metrics need to be accompanied by specific targets to determine whether the figures produced represent sufficient progress towards them.

In terms of diversity in the senior ranks of a company, 14 frameworks (AIMA, EPIC, Equileap,

GIIN IRIS+, GRI, HRC, ILPA, JUST Capital, MSCI Gender, MSCI Race, Refinitiv, WBA Gender, WBA Social, WDI) contain metrics on Management/Owner/Board Demographics. Some of these frameworks contain metrics asking for “general leadership” (MSCI Race) or “governance bodies” demographics (GRI), while others specify disclosure for “management, top leaders, board of directors” (EPIC) and “board of directors, executives, and senior management” (Equileap). Four frameworks (EFRAG, EPIC, GIIN IRIS+, GRI) contain metrics that split management along “full-time” and “part-time” categories, opening the door to understanding DEI topics for low-wage sectors, such as hospitality and retail, where some management may be working part-time and earning less than full-time counterparts. Notably, GIIN IRIS+ is the only framework that asks for the demographic breakdown of “company ownership,” accounting for the fact that, for private companies, owners are another powerful decision-making body that can be shaped by the diversity of its members.⁷

The high percentage and count of Recruitment/Retention/Promotion Rates and Management/Owner/Board Demographics metrics — with the two categories together constituting 33% of all metrics — may reflect the fact that several jurisdictions require reports on these themes.⁸ Some of the benchmarks in our sample, including those of AYS & WSC, JUST Capital, MSCI Race, and Equileap, assess corporate performance against that standard. In the introduction to the publication containing the MSCI Gender framework used to rank 700 Japanese companies, MSCI states that it emphasizes this type of metric because it is “simplest” and “most straightforward:”

Attraction, retention, and promotion are the core elements of the employment cycle and key focus areas for any company looking to increase its effective utilization of talent. While there are many ways that companies can support women’s participation and advancement in the workforce, the simplest and most straightforward measure of their effectiveness is to look at the percentage of women among various segments of the company’s workforce.⁹

“Simplest” suggests that rates of recruitment, retention, and promotion are baseline numerical measurements for gender representation, which do not require tailoring metrics for different operating contexts.

According to Meredith Benton of Whistle Stop Capital, she and her colleagues intentionally designed the Workplace Equity Scorecard for U.S. companies around metrics that companies should disclose and are often already in use internally. Benton asserts that quantitative metrics appeal to corporations that want to employ a data-driven approach to DEI: companies tend to think of recruitment, retention, and promotion numbers as their “income statement” showing the change created by their DEI programs, while their workforce composition data is more akin to a “balance sheet” reflecting their human capital.

Dr. Elli Siapkidou, a gender expert at the World Benchmarking Alliance and previously Research Director at Equileap, cautions that it is not enough to focus on the number of women in senior management positions without paying attention to the responsibilities that those functions carry within the organization. Women who reach the senior ranks – and would be counted as such in meeting a diversity target – tend to get placed as head of marketing or human resources, but not in roles with profit and loss (P&L) responsibility. In addition, Siapkidou acknowledges that it is hard to retain women in senior leadership and senior management positions.

Why? What we have is women arriving in their 30s and 40s who have started a family and are forced to either take a step back from their career or leave the workforce altogether because they are not supported in balancing work and care responsibilities – for example, by getting paid parental leave.

A stand-out equity metric from WBA Gender, which we categorized within the Inclusion & Equity Strategies subtheme of Strategy & Governance, reflects this insight. The metric goes beyond the

question of how many women are in senior leadership roles to probe whether those leadership roles sit within key centers of corporate decision-making:

Indicator: The company has achieved gender equality across key functions.

Question: A company committed to gender equality has women employees actively participating in all occupational functions as much as their male counterparts. It acknowledges that women are generally over-represented in certain functions (e.g., HR, admin) and underrepresented in others (e.g., finance, functions with profit and loss responsibility). (WBA Gender)

One might question whether diversity programs that are not measured in some way by their success in diluting the concentration of power within the organization held by one particular group — more often men of the dominant race or ethnicity — can genuinely achieve a DEI outcome. Siapkidou’s comments and the WBA Gender metric point to the inadequacy of DEI programs that do not account for the specific inclusion and equity needs of its target groups, our next topic.

Inclusion & Equity

Inclusion metrics are reflected in the themes of Benefits & Services, Workforce Development, and Worker Voice & Protection, which encompasses the subtheme of diversity training. Inclusion met-

rics can also be found in the equity-oriented categories (measures to ensure the fair distribution of resources) of Worker Security/Precarity and Pay Equity. When well-constructed, these metrics can encourage a [“whole of company”](#) approach; in other words, a company strategy that goes beyond anti-discrimination in recruitment and promotion and towards deeper change of the “heart and soul of the organization.”

Yet, these five inclusion and equity themes combined represent only one-third of all metrics in our sample, and they are missing altogether in five of the frameworks. Moreover, just one of these themes, Worker Voice & Protection, is covered by 14 of the frameworks (AIMA, AYS Race, EFRAG, Equileap, GIIN IRIS+, GRI, HRC, ILO-GBDN, ILPA, JUST Capital, Refinitiv, SASB, WBA Gender, WDI), and only 11 of the frameworks cover Pay Equity (AIMA, AYS Race, AYS & WSC, EFRAG, Equileap, GIIN IRIS+, GRI, ILPA, JUST Capital, WBA Gender, WBA Social). The three other inclusion or equity themes are covered by metrics in fewer than half of the frameworks (Figure 4). Just four frameworks (Equileap, EFRAG, GIIN IRIS+, GRI) contain a combined total of six DEI-labeled metrics that address Worker Security/Precarity — a theme that encompasses living wage, job precarity, and other insecure employment conditions.

The inconsistent attention to pay equity is especially surprising since it is commonly cited in research reports and human resources guidance as a key to addressing inequality in the workplace and beyond. For example, the [2022 ADP Annual People at Work study](#) finds that among 32,000 workers across 17 countries, 76% of employees would seek new employment if they discovered a gender pay gap or the lack of a DEI policy. Moreover, reporting on pay and gender and race/ethnicity data [is required](#) in the UK, Canada, Ireland, France and other jurisdictions, enabling the visibility of pay equity, whereas Canada and Australia have laws requiring published pay equity plans or demonstration of pay equity. Of the 11 frameworks containing metrics on pay equity,

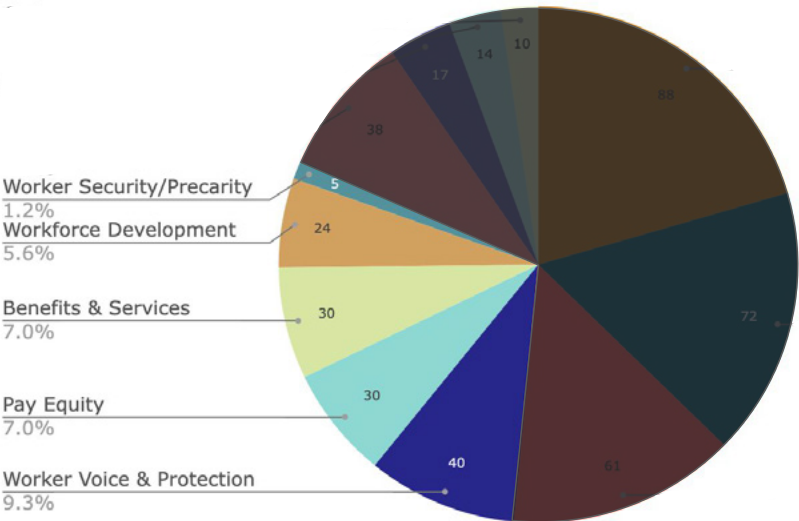


Figure 6: Distribution of inclusion & equity metrics distribution, by theme, across 16 frameworks.

seven (AYS & WSC, EFRAG, Equileap, GIIN IRIS+, GRI, WBA Gender, WBA Social) specify gender pay equity, two (AIMA, JUST Capital) specify gender and race, four (AYS Race, AYS & WSC, GIIN IRIS+, JUST Capital) specify race/ethnicity. Only one framework (AYS Race) specifies reporting by race only, without ethnicity. ILPA allows more room for interpretation, asking for a description of “policies or processes in place that address equitable pay across the Firm’s employees and/or portfolio company employees.”

What about pay equity for the growing ranks of contracted or contingent labor within company workforces? In the U.S. alone, in 2021 there were [23.9 million](#) “independent” workers, nearly double the figure for 2017. Just three frameworks (GIIN IRIS+, EFRAG, and GRI) have metrics that capture contingent workforce. EFRAG’s multi-part metric looks much like GRI’s, which seeks information on workers without full or secure employment, disaggregated by gender:

The organization shall report the total number of employees, and a breakdown of this total by gender and by region;

a. Report the total number of:

- i. permanent employees, and a breakdown by gender and by region;*
- ii. temporary employees, and a breakdown by gender and by region;*
- iii. non-guaranteed hours employees, and a breakdown by gender and by region;*
- iv. full-time employees, and a breakdown by gender and by region;*
- v. part-time employees, and a breakdown by gender and by region;*

b. Describe the methodologies and assumptions used to compile the data, including whether the numbers are reported:

- i. in head count, full-time equivalent (FTE), or using another methodology; at the end of the reporting period, as an average across the reporting period, or using another methodology (GRI, 2-7)*

The SASB Human Capital Framework, published in 2021, flagged “alternative workforce” as a financially material human capital topic that may extend across human capital topics, potentially also DEI. This view was supported by SASB Standards board members, who at a [May 2021 Standards Board](#)

[meeting](#) stressed the importance of this topic:

The Board generally acknowledged the staff view that the alternative workforce theme may be best addressed through the other proposed project tranches. However, some Board members encouraged greater prioritization of this theme based on the significant financial implications of workforce models.

Only two frameworks, both focused on gender (WBA Gender and Equileap), treat payment of a living wage as a DEI topic. As a measure of equity, payment of a living wage (which we categorize under Worker Security/Precarity) is fundamental to ensuring that employment is tied to social mobility and basic human rights. Equileap’s single metric on the topic asks about a company’s “Commitment to pay a living wage to all employees.”

As part of a gender framework, this metric implies that payment of a living wage is instrumental to achieving gender equality in the workforce, since women are over-represented in low-wage positions globally. In the UK, over 20% of women [are paid below the living wage](#), whereas, in the United States, nearly 13% of women are living below the poverty line as compared to 10.6% for men, [according to 2018 data](#). In the Global South, the vast majority of women in non-agricultural jobs [work in the informal sector](#) (South Asia, 80%; sub-Saharan Africa, 74%; and Latin America and the Caribbean, 54%), where they are not guaranteed minimum wage, sick leave, or pensions. Making living wage a DEI topic is especially notable because doing so draws a direct line from DEI workplace practices to broader issues of income inequality and social mobility. Following this example, payment of a living wage could be used as a measure of inequality across all marginalized groups, a subject we will return to later in this report.

The higher framework coverage of Worker Voice & Protection metrics relative to other inclusion and equity metrics could reflect the fact that most metrics – diversity training, anti-discrimination commitments or workplace codes of conduct, and

grievance mechanisms – may be seen as measures to prevent litigation. However, these measures do not necessarily demonstrate or result in inclusion, which requires consistent efforts to create a better work culture that nurtures diversity. The presence of a grievance mechanism, which is covered by six metrics (WBA Gender, 3; JUST Capital, 2; EFRAG 1), is required under the [UN Guiding Principles on Business and Human Rights](#), the authoritative standard outlining the human rights responsibilities of companies. Yet having a grievance mechanism is not the same as granting workers collective bargaining rights and freedom of association – “core labor standards” under the [ILO Core Conventions](#). Within our sample, EFRAG and WBA Gender are the only frameworks that contain DEI metrics that refer to freedom of association and collective bargaining.

The Corporate Equality Index (CEI) of the HRC, an LGBTQ+ advocacy organization in the U.S., emphasizes employee inclusion, particularly through the provision of Benefits & Services. Reflecting the importance of providing medical and other benefits to non-traditional families and their spouses, this benchmark weighs its six “Inclusive Family Benefits” metrics, the highest of all metrics within the Index. The emphasis on health benefits no doubt reflects the CEI’s U.S. orientation, where health benefits are provided by employers rather than as universally guaranteed entitlements that are common in other countries. The recent overturning of *Roe v Wade*, the landmark U.S. Supreme Court decision which conferred the right to a legal abortion, has [spurred some U.S. companies](#) to develop benefits programs for supporting access to safe abortions and contraceptives. This activity may be a precursor to the private sector articulating the guarantee of reproductive health care for female workforce as a DEI action, [although investor interest in this topic appears to be lagging](#).

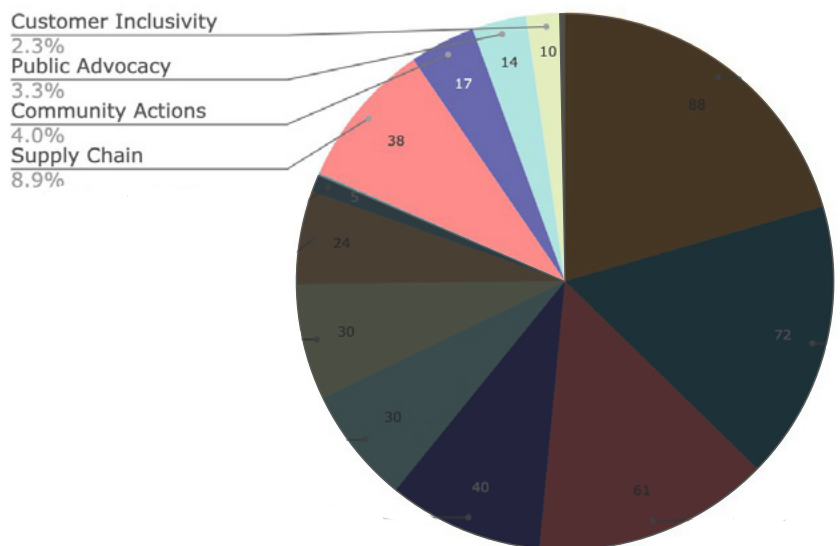


Figure 7: Distribution of DEI beyond the direct workforce metrics by theme across 10 frameworks.

DEI Beyond the Direct Workforce

If equity is the fair access and distribution of resources within an enterprise, then how does that principle extend beyond the corporation itself to the wider society it impacts? The Supply Chain, Community Actions, Customer Inclusiveness, and Public Advocacy themes, comprising 17% of all mapped metrics (Figure 7), point to such a conception of equity through approaches to product accessibility, supply chain, community relationships, taking a public stand for a marginalized group, and public policy engagement. However, these metrics appear in only 10 of the 21 frameworks (AIMA, AYS Race, Equileap, GIIN IRIS+, HRC, ILO-GBDN, ILPA, JUST Capital, WBA Gender, WBA Social)

AYS Race accounts for 9 of the 14 Public Advocacy metrics with metrics calling for public statements of the commitment to diversity. These metrics are likely connected to the murder of George Floyd by police in 2020, which spurred a racial reckoning in the U.S. While a public statement in some contexts may be discounted as mere “[virtue signaling](#),” these metrics suggest the context-specificity of DEI. Among the remaining metrics, all but one (AIMA) ask if a company has publicly made a statement in support of a particular marginalized group: race (2), gender (1), or disability (1).

Supply Chain metrics, the largest number of “beyond the direct workforce” appearing in just eight of the frameworks (Figure 8), address equity in the context of global markets. The most common of these metrics concerns supplier diversity – in other words, the extent to which diversity is a factor in the selection of a

company’s supplier. Attention to supplier diversity in procurement can be a way for companies to promote social mobility and reduce poverty and inequality, key commitments of the Sustainable Development Goals (SDGs).¹⁰

The remainder of the Supply Chain-themed metrics shine a light upon the company’s supply chain management and due diligence practices. They address a company’s approach towards protecting workers in its supply chain, including by ensuring the payment of living wages (Worker Security/Precarity), family leave and healthcare benefits, anti-harassment policies and grievance mechanisms, and women’s empowerment programs. For example,

“Social Supply Chain: Commitment to reduce social risks in its supply chain such as forbid business related activities that condone, support, or otherwise participate in trafficking, force and child labour or sexual exploitation (Equileap)

The company requires its suppliers not to discriminate against pregnant and/or married women workers (WBA Gender)

Living wage in the supply chain: The company requires its suppliers to pay their workers a living wage and monitors supplier adherence (WBA Gender)

Such metrics imply that these rights apply not only to a company’s direct workforce, but also to

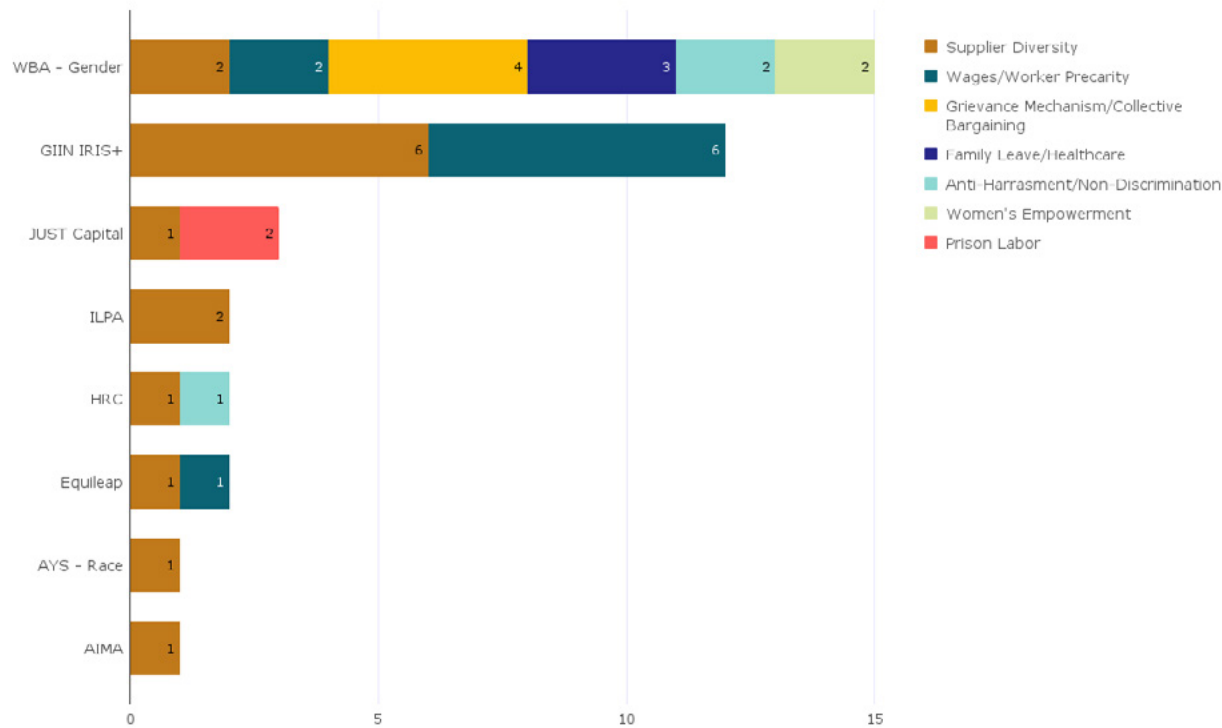


Figure 8: Distribution of Supply Chain-themed metrics across 8 frameworks, by subtopic

the whole company such that workers throughout the supply chain should benefit equitably from the business activities. However, it is also notable that only five frameworks contain such metrics, and those frameworks all are on the “aspirational” end of the framework spectrum, discussed above.

WBA’s Gender Benchmark stands out in our sample for paying particular attention to the vulnerabilities of women in supply chains. In its scoring, the benchmark gives equal attention to workers’ rights both in the supply chain and in a company’s direct workforce on a full range of issues, including the following: Governance & Strategy, Representation, Compensation & Benefits, Health & Well-being, and Violence & Harassment. Marketplace and Community are weighted lower, but still equally for direct workforce and supply chains.

Another example of a sparsely covered topic is Aging Workforce, which one interviewee cited as financially material for certain industries, for example, the Railroad industry. Aging Workforce is also a phenomenon that SASB Standards researchers developing recommendations for revisions of the DEI standards have flagged as a key characteristic of industries that struggle for talent recruitment and retention.¹¹ Yet, the topic is not explicitly addressed by any of the frameworks in this study.

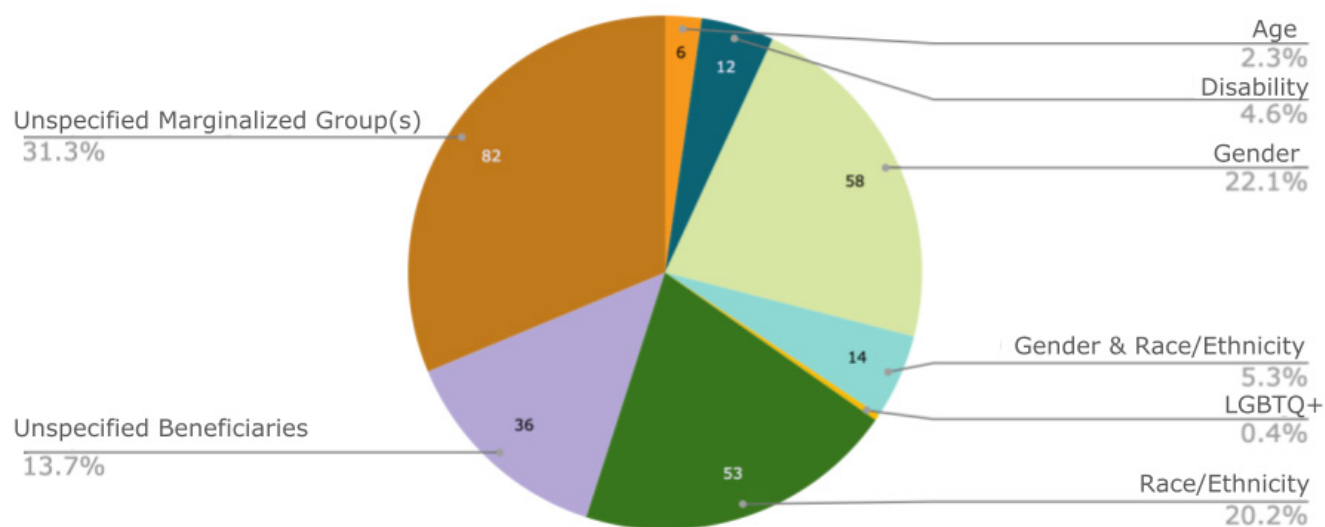


Figure 9. Distribution of metrics by their reference to marginalized groups within all **general frameworks** (n=262).²²

Marginalized Groups

Central to parsing the concept of DEI is understanding which groups are the targets or intended beneficiaries of an entity's diversity goals. The frameworks vary in the language used to refer to these groups, such as "minorities," "previously excluded," "historically marginalized," "under-represented [communities]," "marginalized groups," and "vulnerable groups." We use the term "marginalized groups" to encompass those who face discrimination on the basis of their group or class, whether an individual self-identifies with that group or class or is perceived to belong to that group or class. We also use the term "protected groups" – the legal term for classes protected under anti-discrimination laws in various jurisdictions.

In piecing together this picture of DEI today, we knew that the frameworks we were analyzing are the products of institutions in the Global North, and may not reflect certain distinct axes of discrimination that are found elsewhere in the world. To mitigate this bias, we sought out specialists in the Global South as well as the Global North to learn more about how to consider our findings, and what might be missing, so that we can account for those insights in the report.

Across all frameworks, 25% of metrics do not

specify a marginalized group. That figure rises to 31% when accounting for only general frameworks. These "unspecified marginalized group" metrics, as we refer to them in this mapping, give company respondents discretion over which groups to report on. (See Appendix 5: About Our "Unspecified Beneficiary" and "Unspecified Marginalized Group" Categories.) For example, EPIC's "leadership diversity" metric reads:

Percentage of individuals within the company's governance bodies in multiple diversity categories.

There are several explanations for why we see so many unspecified marginalized group metrics. This approach allows a company to report the metric along the diversity categories that are the most relevant to them, without placing an undue burden on data collection and reporting. Furthermore, leaving metrics open makes them adaptable to the development of new diversity categories and language to describe them and also allows them to be applied to diverse international contexts. Finally, it avoids the risk of being overly prescriptive by listing certain categories, while failing to recognize other marginalized groups. For example, disclosure requirements focused on race/ethnicity¹² and gender may cause companies to prioritize these diversity categories over others, such as age

or disability. Corporate reporting guides the company's allocation of resources on material topics and requiring race/ethnicity and gender reporting only may discourage companies from investing in DEI initiatives for other categories.

However, companies stand to benefit from metrics that require disclosures by particular marginalized groups. They rely on frameworks for data collection and reporting — just as investors and civil society organizations rely on those frameworks to hold companies accountable. In the absence of specific guidance on diversity reporting, companies may not be aware of the variety of diversity categories that exist or may be uncertain about what counts as a diverse workforce. Such companies may fall back on EE01-type disclosure requirements as mandated in the U.S. which collect workforce demographics based on a few categories such as race/ethnicity, sex, gender, and veteran status, while ignoring others.¹³ Employees who identify with marginalized groups may require a customized approach to DEI, as the lived experiences of people in each group differ and so do the historic patterns of their exclusion. This has implications for global companies operating in multiple societies: to devise an approach to DEI in the workplace, these nuances could be important, and accounting for workers' identities in each operating context is a necessary first step.

Two frameworks, EPIC and SASB, contain employee "turnover rate" and "tenure" metrics that do not ask for a breakdown by gender, race/ethnicity, or other marginalized group. On their own, these metrics could provide insights on the overall workplace culture or environment. To understand the impact of the workplace on marginalized groups, however, they would need to be paired with DEI-specific metrics. It may be that, in these early days of DEI disclosure, asking companies to collect data by group is seen as too burdensome. Another possibility is that human capital management is gaining prominence as a disclosure topic for corporate conduct in the U.S. and Europe at the same time as DEI, and that the creators of these frameworks are trying to fulfill both functions.

Metrics can *imply* a specific marginalized group without requiring disclosure to that level. For example, metrics on living wage have a disproportionate impact on people of color who make up most of the low-wage workforce in the U.S. However, only GIIN IRIS+ metrics in our sample ask for wage disclosures by marginalized groups, spanning "historically marginalized," "female workers," and "people with disabilities."

We also see metrics — including some within the specialized frameworks — that ask for data without indicating that the target is a marginalized group, such that the whole of the workforce is accounted for in the disclosure. A Refinitiv metric reads:

Does the company have a policy to improve the skills training of its employees?

When a metric accounts for the entire workforce without reference to any distinct group, we categorize the target as "unspecified beneficiaries." Such metrics are most common in workforce topics related to Benefits & Services and Workforce Development, themes that suggest a goal of inclusion. In this case, the absence of representation metrics implies that all employees (and sometimes workforce members without employee status) should have equal access to these benefits and programs regardless of their group identity or status.

When a metric does ask for information about a specified group, gender is the most common within the general frameworks (22%), followed by race/ethnicity (20%). In addition, 5% of the metrics specify both gender and race/ethnicity, making the combined total for the specification of gender and/or race/ethnicity about 47% of the general framework metrics. In addition to targeted diversity frameworks for these two groups, this mapping includes targeted diversity frameworks dedicated to measuring company performance for disability and LGBTQ+, but we were not able to identify frameworks for other marginalized groups.

There are a few possible explanations for the heavy emphasis on gender across the frameworks. Many

companies already report on gender because the issue of women’s workforce inequality has sustained global attention and funding, leading to legislation around gender pay equity in several jurisdictions. As Siapkidou explained,

Gender equality is the most straight forward concept since it’s easy to explain and define globally. It is well-documented that women, who constitute 51% of the world’s population, make up a very small percent of the people in decision-making roles.

Widespread recognition of a paucity of women in leadership roles in turn has led to workforce disclosure legislation and [pay equity legislation](#) in several jurisdictions, such that workforce data on gender is widely collected internationally, as discussed above.

The high levels of gender or race/ethnicity reporting in some of the frameworks can also be explained by their regional orientation. Several Europe-based interviewees told us that race does not get the attention in the European context that gender does; in fact, the targeted diversity frameworks on race

tend to be geared principally for the U.S. market. One interviewee suggested that the development of race-specific frameworks is donor driven and a reflection of the political salience of racial inequality in the U.S.¹⁴ On the other hand, Dr. Arabo Ewinyu, an economist at Southern Centre for Inequality Studies at University of Witwatersrand, pointed to the most important diversity standard for private sector conduct in South Africa: the government’s [Broad-Based Black Economic Empowerment \(B-BBEE\) initiative](#), which is discussed in Appendix 3.. Moreover, to the extent that there is in fact a de-emphasis of race in other contexts, such as Europe, this may be a function of a societal tendency to hide that vector of discrimination, not necessarily its absence.

Figure 9 shows the metrics breakdown by marginalized groups across the general frameworks. To avoid skewing the counting that would result from including the targeted diversity frameworks, we present a separate visualization of metrics by marginalized groups for a selection of the target diversity frameworks (Figure 10).

Across the general frameworks we see a heavy

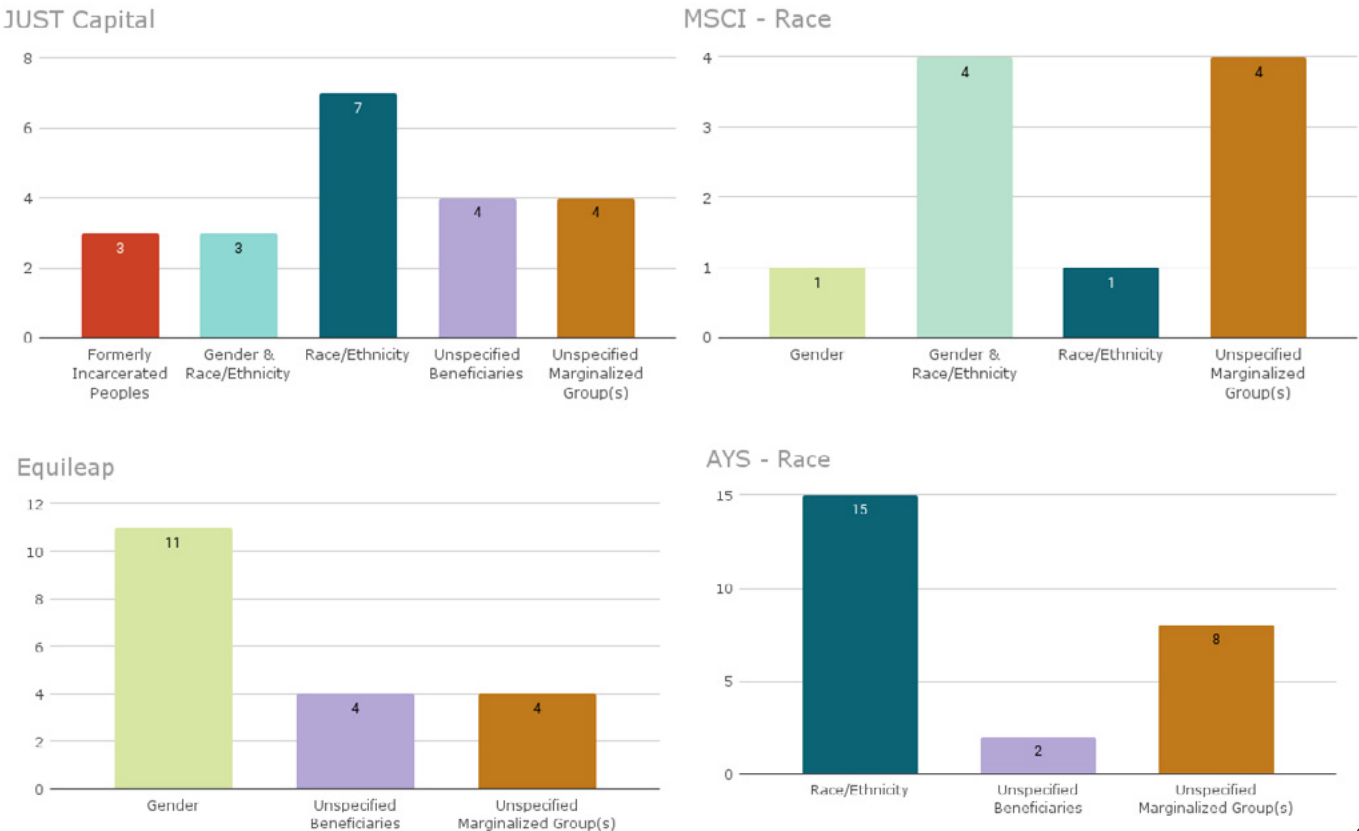


Figure 10. Metrics that specify marginalized groups in a selection of targeted diversity frameworks.

emphasis on gender and race and comparatively little attention to other marginalized groups. Only a few of the general frameworks contain a metric asking for disclosure by age (EPIC, GRI, ISO, WBA Social, WDI), culture (GIIN IRIS+, ISO, ILPA), indigenous origin (GIIN IRIS+, AYS & WSC), nationality/visa status (EFRAG, ISO, SASB), religion (EFRAG, GRI, WDI), and sexual orientation (EFRAG, EPIC, WDI). Without data collection, it is not possible to measure the impact of DEI policies and practices on these groups.

For example, while anti-harassment and anti-discrimination policies include age as a marginalized group [under U.S. law](#),¹⁵ if the company does not collect recruitment and retention rates based on age, it could be challenging to track instances of age-related discrimination. In fact, few metrics address the issue of age discrimination. As with the topic of pay equity, this is surprising considering that many jurisdictions, such as France, require disclosure by age, as well as gender and religion. We find only six metrics across five frameworks (EPIC, GRI, WDI, WBA Social, ISO) that specifically require disclosure by age group.


Likewise, individuals with disabilities is a group for which disclosure [metrics development is nascent](#) — despite the protected status of the [estimated 1 billion people worldwide](#) with disabilities in [international human rights law](#), and in national laws in several jurisdictions. Here, the ISO standard on Human Resource Management (2018), a concise standard that the ISO intentionally designed for “global applicability,” stands out. One of two ISO metrics in this framework that are labeled “Diversity” asks for workforce composition by disability and age, as well as gender. GIIN IRIS+ also has several metrics specifically designed to measure the company’s success in the hiring and retention of persons with disabilities.

Formerly incarcerated people is another marginalized group that is only named in metrics (3) of Just Capital’s Corporate Racial Equity Tracker. It’s understandable that this should be a topic of interest for a U.S. framework - the country with the [highest](#)

[rates of incarceration in the world](#). While the topic of employment of formerly incarcerated people is more muted in other countries, it may be [no less salient](#).

Privacy laws in each jurisdiction affect the data that a company can collect from its workforce, which creates a challenge for companies particularly around non-observable characteristics, such as mental health. In some jurisdictions, including the United States, the collection of data by disability or other health concern is prohibited. The EU’s [General Data Protection Regulation \(GDPR\)](#), which has had global influence, has strict rules around the collection of personal data, which can include ethnicity, gender, religious belief, and more. Asking workers to voluntarily disclose, on the other hand, is not always straightforward, and there should be no expectation that an employee would want to disclose, even in a workplace with good inclusive practices. For example, a metric asking whether the employee feels comfortable disclosing sexual orientation at the workplace [may not be appropriate](#) in a non-Western culture where an individual who prefers a same-sex partner does not openly identify as LGBTQ+.

This discussion points to the risk that representation metrics draw business and investor attention to some marginalized groups over others. An equally important consideration is whether these frameworks are set up to address **intersectionality** — the term coined by Columbia Law School professor Kimberlé Crenshaw to refer to multiple and overlapping elements of an individual person’s identity and how these factors combine to shape access to opportunities. According to Crenshaw,



Intersectionality is a lens through which you can see where power comes and collides, where it interlocks and intersects. It’s not simply that there’s a race problem here, a gender problem here, and a class or LGBTQ problem there. Many times, that framework erases what happens to people who are subject to all of these things.¹⁶

To achieve their inclusion goals, businesses need to recognize the extra burdens placed on those who

identify with more than one marginalized group — and may face special circumstances due to multiple forms of discrimination. For example, [according to an ILO report on disability](#), gender discrimination is pronounced for women with a disability such that they have lower rates of employment than men with disabilities and experience a wage gap compared to men with disabilities. This is especially concerning given that the employment rates for all people with disabilities is just a little over 50% of those without disabilities. In the U.S., there is [abundant research](#) that the gender pay gap is wider for women of color and that they are more likely than white women to experience barriers to advancement. And in the U.K., [according to a Trade Union Congress analysis](#), Black and minority ethnic (BME) women are twice as likely to be employed in insecure jobs compared to white women. Therefore, a mentorship program for women led by a white woman, or similarly an LGBTQ+ or peoples with disabilities group that defaults to a white leader, for example, may end up alienating those within those groups who feel that their specific needs are not recognized.

How can a company capture intersectionality in their reporting? One means would be to ensure that their representation data, such as disability workforce rates, is disaggregated by gender, race, and other features, seen in single EFRAG metric for Recruitment, Retention, and Promotion:

93. The undertaking shall disclose:
(a) the percentage of persons with disabilities amongst its own workforce;
(b) the total number of own workers with disabilities broken down by gender; and
(c) any contextual information necessary to understand the data and how the data has been compiled

Sarah Dolton-Zborowski, CEO at Cosilence, proposed that in an era of big data analytics a company should be able to – assuming the free and informed consent and ‘opt-in’ of employees, robust data security, and appropriate anonymity/confidentiality protections are in place – compile a matrix of the range of disclosed identities held by anonymous members of its workforce and determine where intersections may require

more thoughtful interventions to promote the equity and inclusion of groups that are subject to multiple forms of discrimination. Figure 10 shows that the targeted diversity frameworks in our sample seek information on other identities besides that of the framework’s target group, which is a way that they may capture intersectionality.

In considering intersectionality, two interviewees observed that [social class](#) is noticeably absent from the frameworks,¹⁷ suggesting that class is not yet broadly considered a DEI subject. Notably, low income communities are a focus of the [Corporate Racial Equity Alliance \(CREA\)](#), which at the time of this mapping had just completed an extensive public consultation on its methodology and approach to developing corporate performance standards on racial and economic equity.¹⁸ In inequality terms, the scant attention to social mobility or socio-economic status in the DEI frameworks and literature suggests that, at this time, DEI is commonly seen more as a matter of “horizontal inequality” — or inequality among social groups — than “vertical inequality” — or income or wealth inequality between economic classes.

Above we noted that the absence of certain marginalized group categories on voluntary or legally mandated disclosure forms could cause a company to fail to account for a group and thereby ignore the needs of that group. However, in Global North operations, there is a good chance that these gaps do not remain completely under-the-radar, as troubles eventually do tend to surface. This may not be the case for vulnerable groups within the supply chains of companies, however.

DEI in Global Perspective

In April 2022, we conducted a focus group over Zoom with Indian DEI leaders who are [Allies](#) of the World Benchmarking Alliance.¹⁹ As we listened to the participants, the aperture of the DEI concept widened. The seven participants talked about their work with migrants, “dropouts,” communities vulnerable to disaster, sex workers, those in the informal workforce (especially women), and low-wage women workers subject to gender-based violence. They asked what responsibility companies have to retrain low-wage workers when the company shuts down. They wanted to know who would take care of the workers and communities experiencing the harshest effects of climate change and facing severe water insecurity. We sensed skepticism in the room about whether the DEI frameworks and metrics we described were capable of training powerful market participants’ attention on the whole of the value chain, rather than only on their direct workforces. Our sense that our work was not yet completed was reinforced when, after a long pause, one participant asked if we had identified any frameworks created in the Global South – we had not found any.

Any leader of a global organization knows that they cannot extrapolate the situation of the U.S. or Europe onto the rest of the world. As Shawn MacDonald, CEO of Verité, noted,

Each country has its persecuted minorities, religious biases, and gender dynamics. In one sector, such as finance, a minority group is locked out of job opportunities, while in another low-wage sector, such as apparel or agriculture, that group is being taken advantage of. While gender discrimination is a common feature across most societies, each country has its own intersectionality dysfunction.

gender discrimination exists in every society and economic sector, justifying the prevalence of gender-specific targeted diversity frameworks and of gender-specific metrics across most of the general frameworks. Racial and ethnic minorities are also vulnerable everywhere, but how these minorities are defined varies from society to society, often in

subtle ways that require deep understanding. In the Global South much more than in the Global North, discrimination toward individuals from rural areas is a significant DEI issue, as Daniel Amoako Antwi of Africa Skills Hub pointed out. Yet this metric is absent in the frameworks.

If there is one neglected form of discrimination common to all countries in both the Global North and Global South, it would be discrimination against migrants, particularly [women migrants](#). They are typically relegated to the riskiest jobs in the lowest wage sectors in supply chains, including in the [domestic supply chains](#) of the American agricultural sector. Yet migrants are all but absent from the 429 metrics.²⁰

DEI strategies must address whatever forms of institutionalized discrimination exist in a firm’s operations. Yet DEI frameworks still overlook those at greatest risk of exploitation, the minorities, migrants, and other historically marginalized groups who labor in companies’ supplier farms and factories. Until the issue explodes onto the headlines, as in the case of the persecuted Uyghurs consigned to [forced labor in China’s Xinjiang Province](#) or the more than [6500 South Asian migrants who have died in Qatar](#) building stadiums for the coming World Cup, managers often fail to recognize that their supply chains are compromised by potential risks of patterns of institutionalized discrimination that often result in modern slavery – a material risk for all companies.²¹

In a global perspective, the frameworks we have reviewed have not yet developed a full understanding of the “D” in DEI. An adequate measure of diversity needs to be founded in a sophisticated understanding of how discrimination manifests in a given social context. A DEI metric that assesses whether an entity has sufficiently incorporated discrimination assessments into their due diligence could be [decision-useful](#) for investors, companies, and civil society stakeholders.

5. Conclusion

In this report we sought to shed light on the meaning market actors ascribe to DEI through an examination of the metrics that have been designed to measure it. At the time of this assessment, the dominant conception of DEI that emerges is focused on the race and gender makeup of a company's direct workforce. Fewer metrics address other marginalized groups, such as people identifying as LGBTQ+, people with disabilities, and older people. The most vulnerable workers in society – migrants, refugees, formerly incarcerated people, and others discriminated against in some societies but not others – are all but absent in the frameworks. Moreover, the metrics do not ask for disaggregated data for each marginalized groups without which managers may fail to account for the complex intersectional needs of their workforces.

We see less emphasis on inclusion and equity programs, including (to our surprise) pay equity. We also see a gap in metrics on mechanisms to hold management accountable to DEI targets and goals. Supply chain management, alternative or contingent workforce, and human rights protections, such as living wages and freedom of association are not treated as DEI issues in most of the frameworks. Such gaps may hamper DEI efforts and could also expose the company to direct workforce and supply chain risks. The frameworks in our study that do include these metrics can be looked to as models that future standard setting can build upon to achieve equity goals and long-term value creation for companies.

To achieve whole-of-company DEI objectives, executive teams of global companies need to create global strategies that can be adapted to the needs of local operation. While there is rising awareness of the rewards that a company with a diverse workforce can reap, at its core DEI is about combating discrimination and ensuring fair treatment of marginalized groups. An essential step towards effective DEI management, therefore, is incorporating discrimination assessments into due diligence processes to gain visibility into the root causes of disparities within the societies in which the business operates or sources.

We conclude with **recommendations** for future metrics development that could address the gaps identified in this study.

- » Recruitment/Retention/Promotion metrics need to provide more than just a snapshot of a company's diversity status at a point in time. The metrics need to include **targets, year-on-year progress towards those targets, and a discussion of plans the entity has in place to meet those targets.**
- » Metrics on DEI targets, goals, and strategies need to be accompanied by **at least one metric demonstrating how senior management will be held accountable for performance against them.**
- » Metrics on hiring strategies should ask companies **what they are doing to reduce unconscious bias in hiring.**
- » Increasingly large institutional investors are coming to understand the risks to businesses and to their total portfolios when the social fabric unravels and socio-economic inequality widens. In addition to information on **pay equity**, they will want to know **how companies are considering social inclusion for individuals from poor communities** within their hiring and workforce development policies and practices, and their outcomes.

- » **Metrics need to do a better job of capturing insecure employment** — part-time, temporary, contract, and “gig” jobs -- and the representation of specific marginalized groups in each category.
- » Workforce data disaggregated across multiple identities, such as EFRAG’s metric disaggregating disabled members of the workforce by gender, can help companies understand the particular burdens employees and non-employees may face, which can in turn support a company’s equity and inclusion goals. **A metric that asks companies what mechanisms they have in place to understand and address the particular needs of workforce members belonging to multiple marginalized groups would be an important complement.**
- » Most metrics assessing the representation of marginalized groups within senior management typically do not ask whether these positions themselves hold power within the enterprise. Following the lead of WBA Gender’s indicator on “achieving equality across key functions,” these **metrics should specify whether women and people from other marginalized groups are occupying key leadership roles, such as finance, which have profit and loss responsibility.**
- » Institutionalized discrimination poses risks for a company’s global operations, which are often overlooked until a situation explodes onto the headlines. Businesses that develop a solid understanding of how discrimination manifests within the markets in which they operate while accounting for intersectionality can foresee and address related risks. **A metric that asks companies to report on their discrimination assessments as part of their due diligence processes in different operating environments would be decision-useful for investors.** The metric should encourage such assessments to pay particular attention to the most vulnerable workers, including migrants and persecuted minorities.

Appendix 1: Abbreviations

Abbreviation	Organization + Framework
AIMA	Albourne & AIMA D&I Questionnaire
AYS Race	As You Sow Racial Justice Scorecard
AYS & WSC	As You Sow & Whistle Stop Capital Workplace Equity Scorecard
EFRAG	European Financial Reporting Advisory Group European Sustainability Reporting Standards (ESRS) S1: Own Workforce April 2022 Exposure Draft
EPIC	Embankment Project for Inclusive Capitalism Coalition Report
Equileap	Equileap Gender Equality Scorecard
GIIN IRIS+	Global Impact Investing Network IRIS+ Diversity & Inclusion Impact Category
GRI	Global Reporting Initiative GRI 2: General Disclosures, 405: Diversity & Equal Opportunity, 406: Non-Discrimination
HCMC	Human Capital Management Coalition's Four Fundamental Metrics
HRC	Human Rights Campaign Corporate Equality Index
ILO-GBDN	ILO Global Business and Disability Network Model Self-Assessment Tool
ILPA	Institutional Limited Partners Association Due Diligence Questionnaire 2.0
ISO	International Organization for Standardization ISO 30414: Human resource management — Guidelines for internal and external human capital reporting
JUST Capital	JUST Capital Corporate Racial Equity Tracker
MSCI Gender	MSCI Workforce Gender Diversity
MSCI Race	MSCI U.S. Racial and Ethnic Diversity Dataset
Refinitiv	Refinitiv Diversity and Inclusion Ratings
SASB	SASB Industry Standards 2018
WBA Gender	World Benchmarking Alliance Gender Benchmark
WBA Social	World Benchmarking Alliance Social Transformation Baseline Assessment
WDI	Workforce Disclosure Initiative 2021 Survey

Appendix 2: Data Collection Methods

Below is an explanation of our data collection methods for each DEI framework included within this mapping. The frameworks are organized according to their geographic orientations, a factor considered in this mapping analysis. See **Appendix 3** for an explanation of what is excluded from this mapping.

Note: The benchmarks and raters in the sample are indicated with an asterisk, and the weightings they used, if publicly available, are noted.

GLOBAL

[AIMA & Albourne Diversity and Inclusion Questionnaire 2020](#)

- » D&I questionnaire for alternative investment managers.
- » “The Alternative Investment Management Association (AIMA) is the global representative of the alternative investment industry, with around 2,100 corporate members in over 60 countries.”
- » **What we mapped:** All questions

[Embankment Project for Inclusive Capitalism \(EPIC\) Coalition Report 2018](#)

- » Open-source framework that helps businesses measure and evaluate long-term financial value and non-financial performance
- » “The Coalition for Inclusive Capitalism and EY brought together more than 30 global business leaders, including asset owners, managers, and companies representing almost \$30 trillion of assets under management (AUM), to develop a standardized, material, and comparable set of metrics for the measurement of activities that create long-term value and that affect a broad range of stakeholders including customers, employees, suppliers, communities, and shareholders.”
- » **What we mapped:** Metrics from two sections of this framework: 1) “Human Capital Deployment,” which refers explicitly to diversity and marginalized groups, such as gender and age; and 2) “Diversity and Inclusion.”

* [Equileap Gender Equality Scorecard 2020](#)

- » Assessment of a company’s gender equality performance at all levels.
- » “The Equileap Gender Scorecard is inspired by the UN’s Women Empowerment Principles. For each gender criterion, one or several metrics have been identified to evaluate it. Last, a score and weighting has been allocated to each criterion to reflect that some issues may be more important for furthering gender equality than others.”
- » **What we mapped:** Equileap’s metrics are available only through a paid platform. Therefore, we mapped only the 19 Gender Equality Scorecard Criteria, which are published in the annual “Gender Equality Global Ranking & Report” available on Equileap’s website.
- » **Weighting:** We could not consider the weighting since the report does not make it publicly available; it report only indicates that, “A score and weighting has been allocated to each criterion to reflect that some issues may be more important for furthering gender equality than others.”

[Global Impact Investing Network \(GIIN\) IRIS+, Diversity & Inclusion Impact Category, 2022](#)

- » Impact measurement and management metrics designed mainly for the private equity industry. “Credible, comparable impact data are needed to inform impact investment decisions and drive greater impact results. IRIS+ solves for this by increasing data clarity and comparability, and it provides

streamlined, practical, how-to guidance that impact investors need, all in one easy-to-navigate system. It is a free, publicly available resource managed by the Global Impact Investing Network (GIIN) — the global champion of impact investing.”

» **What we mapped:** 69 metrics within the Diversity & Inclusion Impact Category, all of which are also covered by the framework’s Gender Lens and the Racial Equity Lens. Within this category, we excluded 23 education industry metrics; for example, “Indicates if the organization provided transportation to students that needed or requested it during the reporting period.” Initially, we considered categorizing such metrics as “Community Actions,” but concluded that the degree of specificity was unique to IRIS+ and would skew the analysis significantly. The metrics are accounted for in the “Removed from tracker” tab of the [spreadsheet](#).

[Global Reporting Initiative \(GRI\) Standards 2021](#)

- » Created as a “Modular System of Interconnected Standards,” GRI 2 General Disclosures is a Core Standard that is part of the “Universal Standards” required for all GRI reporting, while the 400-series standards are topic-specific and only reported on if the company has specified the topic as material. The GRI DEI topic standards were last updated in 2016.
- » “The GRI Standards represent global best practice for reporting publicly on a range of economic, environmental and social impacts. Sustainability reporting based on the Standards provides information about an organization’s positive or negative contributions to sustainable development.”
- » **What we mapped:** The diversity metrics in the GRI 2 General Disclosures (2021), GRI 405: Diversity and Equal Opportunity (2016), and GRI 406: Non-discrimination (2016).

[ILO Global Business and Disability Network Model Self-Assessment Tool 2020](#)

- » A tool for companies to gauge where improvements can be made so that they are more inclusive of people with disabilities. The tool is designed to be adapted for the needs of different countries.
- » “Aligned with the 10 principles of the ILO Global Business and Disability Network (GBDN) Charter, this model self-assessment tool helps companies to identify areas for improvement in its efforts to become more inclusive of persons with disabilities. While the tool can be used as it stands, global companies or national business and disability networks might want to customize it to adapt the tool to the particular circumstances of the company and national contexts, for instance by adding references to compliance with quota legislation, where it exists.”
- » **What we mapped:** All metrics
- » **Weighting:** Unavailable

[ILPA Due Diligence Questionnaire 2.0 \(DDQ 2.0\) 2021](#)

- » Designed to help private equity firms monitor the DEI progress of portfolio companies, updated in 2021.
- » “Since 2013 ... as the [private markets] industry has meaningfully evolved, ILPA seeks to ensure that the DDQ reflects emerging practices and norms, as well as transformation in technology, operating processes and industry best practices, all while maintaining a core focus on improving transparency, governance and alignment of interest between GPs and LPs.”
- » **What we mapped:** The section of the questionnaire labeled “Diversity, Equity, and Inclusion.”

[MSCI Workforce Gender Diversity Index 2019](#)

- » Scores how the MSCI IMI Top 700 Index of Japanese companies attract, retain, and promote women in the workplace. While data collection for this Index is limited to Japan, there is no mention in the methodology of Japan-specific considerations. Therefore, it could have global applicability.

- » “The MSCI Workforce Gender Diversity data set is designed to provide relevant and comparable datasets on workplace gender diversity.”
- » **What we mapped:** The metrics in the above linked report. There may be additional metrics within the paid subscription platform.
- » **Weighting:** The report does not provide its weighting methodology.

* [Refinitiv Diversity and Inclusion Ratings 2021](#)

- » Diversity and inclusion ratings provided for over 12,000 public companies.
- » “Diversity and Inclusion (D&I) ratings powered by Refinitiv ESG data are designed to transparently and objectively measure the relative performance of companies against factors that define diverse and inclusive workplaces.”
- » **What we mapped:** All metrics
- » **Weighting:** According to Refinitiv, “the measures are dynamically weighted according to their availability within an industry or country,” suggesting that the weightings are industry- and regionally-specific.

[Workforce Disclosure Initiative \(WDI\) Survey Guidance 2021](#)

- » 135-question survey of workforce practices across operations and supply chains
- » “Since its establishment in 2016, the WDI has worked with institutional investors to improve corporate workforce transparency. Investor support has been vital in generating new workforce data, encouraging wider engagement with companies, and promoting a greater understanding of the workforce topics covered in the annual WDI survey.”
- » **What we mapped:** Diversity and Inclusion questions in “Section 4,” which are a new addition in the 2021 update.

* [World Benchmarking Alliance Gender Benchmark 2020](#)

- » A benchmark of 2,000 companies globally on gender-based discrimination across seven categories.
- » “The Gender Benchmark has consciously sought to build on and align with the key existing standards, frameworks and metrics relevant to gender equality and women’s empowerment.”
- » **What we mapped:** All metrics
- » **Weighting:** WBA [weighs](#) Governance and Strategy metrics (in relation to leadership, workplace, supply chain) the highest at 20%, followed by Representation, Compensation and Benefits, Health and Well-being, and Violence and Harassment categories weighing 17.5% each. Lastly, Marketplace and Community each account for 5% of the score.

* [World Benchmarking Alliance Social Transformation Baseline Assessment 2022](#)

- » An assessment of how 2,000 global companies address human rights and inequality.
- » “Our Social Transformation Framework explains how we will assess and incentivize the 2,000 most influential companies to support the social transformation. It sets out expectations that companies should meet in order to leave no one behind, support the SDGs and help create a future that works for everyone.”
- » **What we mapped:** The WBA Social Transformation Framework has 18 Core Social Indicators (CSIs). Our mapping includes CSI 13 “Workforce diversity disclosure fundamentals” and CSI 14 “Gender equality and women’s empowerment fundamentals.”
- » **Weighting:** WBA weighs CSI 13 and CSI 14 one point each. Human rights due diligence metrics (CSI 4 and CSI 5), which we do not map, are weighted twice as much as all other metrics.

[ISO \(International Standards Organization\) 30414 Human Resource Management — Guidelines for Internal and External Human Capital Reporting 2018](#)

- » A product of the authoritative ISO standards, this standard provides companies and the market a baseline of which human capital metrics to disclose.
- » “This document provides guidelines for internal and external human capital reporting (HCR). The objective is to consider and to make transparent the human capital contribution to the organization in order to support sustainability of the workforce. This document is applicable to all organizations, regardless of the type, size, nature or complexity of the business, whether in the public, private or voluntary sector, or a not-for-profit organization.”
- » **What we mapped:** Metrics within a section labeled, “Diversity.” Note: ISO standards sit behind a paywall. We were able to obtain a copy of the 2018 standard from a partner organization, but not the updated 2021 standard.

EUROPE

[European Financial Reporting Advisory Group \(EFRAG\) European Sustainability Reporting Standards \(ESRS\) S1: Own Workforce April 2022 Exposure Draft](#)

- » The European Commission tasked EFRAG with developing ESRS as part of the EU Corporate Sustainability Reporting Directive, a way to strengthen sustainability reporting in the EU.
- » “The objective of the [draft] Standard is ... to ensure that the reporting requirements enable undertakings to disclose alignment with international and European human rights instruments and conventions, including the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights and the OECD Multinational Guidelines, the Charter of Fundamental Rights of the European Union, the Convention on Human Rights of the European Union, the European Social Charter (revised), EU policy priorities as set out by the European Pillar of Social Rights, and EU legislation, including the EU labour law acquis, the Sustainable Finance Disclosure Regulation and the EU taxonomy regarding sustainable finance, especially regarding the approach and reporting needs set out by the ‘minimum safeguards.’”
- » **What we mapped:** The “Equal Opportunities” metrics within the ESRS-S1 “Our Workforce” Exposure Draft. These metrics were originally part of an “Equal Opportunities” working paper which EFRAG bundled together with “Our Workforce” in creating the Exposure Draft. EFRAG has also issued a separate standard, ESRS-S2 “Workers in the Value Chain.” We did that was not include this standard in our mapping since the disclosure requirements do not refer to “DEI,” “discrimination,” etc. The Appendices contain Application Guidance that provide more context to the S1-#s, and are included as “Notes” within our mapping [spreadsheet](#). Following a consultation, the ESRS S1 metrics are expected to be finalized in Fall 2022.

U.S.

* [As You Sow Racial Justice Scorecard 2021](#)

- » Annually rates companies in the Russell 1000 by market capitalization in the U.S. for performance on racial justice measures
- » “As You Sow’s Racial Justice team has examined the websites and social media platforms for each company in the Russell 1000 to determine if they made a racial justice statement, and how diversity, equity and inclusion are incorporated into their internal policies and external practices, including environmental justice.”
- » **What we mapped:** All metrics
- » **Weighting:** The Scorecard weights outcome-based action metrics 5x more than statement-based metrics. DEI department/leadership, promotion/retention/recruitment rates, and racial justice donations account for the top three more heavily weighted metrics.

[As You Sow & Whistle Stop Capital Workplace Equity Scorecard 2021](#)

- » A collaboration of the non-profit, As You Sow, and the for-profit asset management service provider, Whistle Stop Capital, the Scorecard annually rates companies in the Russell 1000 across workplace issues.
- » “The Workplace Equity Disclosure Initiative has reviewed the Russell 1000 constituent companies to identify which companies are currently releasing standardized, comparable and meaningful workplace equity data.”
- » **What we mapped:** All metrics
- » **Weighting:** The Scorecard weights disclosure metrics heavily to encourage company transparency; 25% of the overall score is solely based on whether the EEO-1 form was released.

[Human Capital Management Coalition \(HCMC\) Four Fundamental Metrics 2021](#)

- » HCMC is a coalition of over 35 asset owners and asset managers in the United States and Europe (US\$6.6+ trillion AUM), which since 2020 has advocated with the US Securities and Exchange Commission for greater disclosure on human capital, focusing on these four metrics.
- » “The HCMC believes that *both* universal, mandatory metrics *and* principles-based information are needed to provide investors with a complete picture of human capital management quality at individual companies. A balanced approach would allow investors to fully evaluate human capital management skill and identify risks and opportunities ... The intent is that these four metrics work together to help investors evaluate a company’s human capital management skill and identify risks and opportunities.”
- » **What we mapped:** Of the four metrics, we included only Fundamental Metric #4, “Workforce Diversity,” in our mapping only. While we recognize that the HCMC intends for the four metrics to “work together,” the other three do not specify DEI and therefore do not contribute to parsing the definition of DEI. Instead, we placed them in the “Removed from tracker” tab of [the spreadsheet](#).

* [Human Rights Campaign Corporate Equality Index \(CEI\) 2022](#)

- » LGBTQ+ benchmarking tool for U.S. businesses
- » “Launched in 2002, the HRC Foundation’s Corporate Equality Index has become a roadmap and benchmarking tool for U.S. businesses in the evolving field of lesbian, gay, bisexual, transgender and queer equality in the workplace. The HRC Foundation is committed to keeping the criteria for the CEI rigorous, fair and transparent by identifying emerging best practices that improve the experiences of LGBTQ employees of participating businesses. Equally important, we are committed to providing the resources and consultation that enable each business to attain a 100 percent rating.”

- » **What we mapped:** All metrics. Metrics updates [forthcoming Spring 2023](#).
- » **Weighting:** The combined metrics under Inclusive Family Benefits hold the most weight as a category (50 points); CEI is the only framework that deducts 25 points if companies fail to satisfy the Responsible Citizen criteria.

* [JUST Capital Corporate Racial Equity Tracker 2022](#)

- » Annual evaluation and ranking of the 100 largest U.S. employers on racial equity measures
- » “JUST Capital has launched this Corporate Racial Equity Tracker to fill that gap and incentivize companies to take meaningful steps to advance racial equity. The first iteration offers an in-depth accounting of the state of disclosure by the 100 largest U.S. employers, through 23 data points across six specific dimensions of racial equity.”
- » **What we mapped:** All metrics
- » **Weighting:** The data points are weighted by issues, with worker metrics weighted the most heavily at 39%, followed by communities at 20%, shareholders and governance at 19%, customers at 11%, and environment at 10%.

[MSCI U.S. Racial & Ethnic Diversity Data Set 2022](#)

- » Quantitative and qualitative data with a focus on race/ethnicity representation at the workforce and leadership levels for U.S. companies. This framework is publicly available, unlike the frameworks of other commercial data providers.
- » “The US Racial and Ethnic Data Set provides information on companies’ disclosure practices and policies with regards to racial and ethnic diversity. The coverage universe is the USA IMI [Investable Market Indexes] Index, i.e., approximately 2360 companies.”
- » **What we mapped:** All metrics

[SASB Industry Standards, 2018](#)

- » Industry-specific, financially material standards. While the SASB Standards Board has been working to globalize the standards, the current DEI metrics remain the same as the standards first published in November 2018, which were designed to fill a U.S. market need. Therefore, we consider the SASB Standards a U.S. framework.
- » “SASB Standards identify the subset of environmental, social, and governance issues most relevant to financial performance in each of 77 industries. They are designed to help companies disclose financially-material sustainability information to investors.”
- » **What we mapped:** Employee Engagement, Diversity, and Inclusion Metrics, as indicated on page 9 of the SASB Human Capital Bulletin, linked above.

Appendix 3: What's Missing from the Mapping?

This sample of frameworks containing DEI metrics is not exhaustive or representative of all efforts to assess corporate conduct on DEI. To arrive at the 21 Frameworks, we started with the mainstream reporting frameworks and discovered others in reviewing literature and from our expert interviews. Because some of the commercial ESG data providers (e.g., Sustainalytics, ISS) and research and consulting firms (e.g., McKinsey, Gartner) do not make their metrics publicly available, we were not able to include them.

At the time of this research, B Lab, the non-profit that certifies benefit corporations, was in the process of [overhauling its criteria for certification](#) and had not yet issued its draft metrics. B-Lab has slated “JEDI” — DEI with the addition of “justice” — to become one of ten developing topics “that are universally applicable and most relevant towards achieving an inclusive, equitable, and regenerative economy.”

We selected only a small number of the many company surveys that exist for mapping: AIMA, ILPA, and the Global Business and Disability self-assessment. [The Disability Equality Index](#), for example, hosts a highly detailed survey with over 150 questions, which aims to help companies “build a roadmap of measurable, tangible actions that they can take to achieve disability inclusion and equality.” We decided not to include the survey since the multi-part question construction makes it challenging to map and since there are as many as four times more metric questions than the other frameworks, skewing the analysis. Moreover, we can capture the ideas behind the questions through the inclusion of the Global Business and Disability Network’s framework, which is aligned with the Diversity Equality Index and has a similar number of metrics to the other frameworks we mapped.

Our mapping also does not cover DEI disclosure regulations of individual jurisdictions.²³ We recognize, however, that these requirements often reflect and shape the DEI conversation in different

geographies. In our conversations with Dr. Arabo Ewinyu, an economist at the Southern Center for Inequality Studies (SCIS) at University of Witwatersrand, we learned that the language of “DEI” is not a commonly used term in South Africa; the most important diversity standard for private sector conduct is the government-led [Broad-Based Black Economic Empowerment \(B-BBEE\)](#) initiative. Seeking “to advance economic transformation and enhance the economic participation of black people in the South African economy,” B-BBEE requires government, public entities, and private sector companies providing services to the public sector to comply with requirements related to Black Ownership, Management Control, Skills Development, Enterprise Development, and Socio-Economic Development. Similarly, the focus of DEI and other ESG disclosure in India is the Business Responsibility Sustainability Reporting (BRSR) framework of 2021, mandated by the [Securities and Exchange Board of India \(SEBI\)](#). BRSR is mandatory for the 1,000 listed companies by market capitalization and voluntary for all other companies starting in FY 2022–2023 — effectively replacing the old Business Responsibility Report.

Further, the frameworks we mapped were mostly geared towards portfolio-level metrics, with the exceptions of AIMA and ILPA, which contain both portfolio-level metrics and metrics designed to assess DEI of asset managers. Notably, two initiatives dedicated to promoting diversity and inclusion in asset management — Institutional Allocators for Diversity, Equity, & Inclusion (IADEI) and [IDiF \(The Center of Innovation for Diversity, Equity, and Inclusion in Finance\)](#) — are researching investor-level DEI frameworks, with IDiF conducting its own mapping of asset owner DEI surveys and the development of an Insight to Action Platform. The latter will be a personalized aggregator of intelligence and best practices to actively guide the inclusive flow of capital via resources, connections, and best practices. These will be important complements to this study.

Appendix 4: Categorization Challenges

For this analysis, we sorted the 429 metrics across 21 frameworks into 12 themes as shown in Table 3. Some metrics span more than one theme, making categorization tricky. Below are two examples.

Example 1, ILPA, 20.5:

Describe the development/implementation of and/or any significant or anticipated changes to the Firm's Diversity, Equity and Inclusion policy, Code of Conduct/Code of Ethics and Family Leave policy (that exceeds any government mandated minimum paid leave).

Example 2, EFRAG ESRS S1 metric (para 29, Exposure Draft):

The undertaking shall report if there are channels in place to cover the following:

(a) workers' working conditions, including workforce training and development, health and safety (including access to water and sanitation), working hours, work-life balance, payment of fair wages, and access to social security;

(b) workers' access to equal opportunities, including freedom from discrimination on the basis of gender, racial or ethnic origin, nationality, religion or belief, disability, age or sexual orientation; equality in pay; access to secure employment; equal treatment regarding working conditions, access to social protection and training; and the inclusion of persons with disabilities; and

(c) Other workers' work-related rights, including freedom of association and collective bargaining, social dialogue, child labour, forced labour, privacy at work, and adequate housing.

As a rule, we placed metrics about specific policies in the thematic category for that metric, so that family leave policies are counted as Benefits & Services.

Since the above ILPA question asks about the firm's broader DEI policy, we categorized it as "Strategy & Governance." On the other hand, EFRAG's ESRS S1 metric covers an even wider range of factors, including freedom from discrimination and freedom of association (Worker Voice & Protection), workforce training and development (Workforce

Development), and payment of fair wages (Worker Security/Precarity). For this metric, we followed the accompanying guidance document, which invites the reporting entity to "explain ... how it engages with at-risk or vulnerable groups," and to disclose "information about channels for workers and workers' representatives to proactively raise concerns..." Therefore, we categorized this metric as "Worker Voice & Protection."

We also considered how to categorize topics inadequately addressed across the metrics. For example, AYS Race is the only framework that includes metrics on Environmental Justice, a topic of growing importance that has outsized effects on people of color in the United States. In fact, it is a significant topic, comprising one of the framework's seven pillars. Yet, as the only such set of metrics across our sample, we settled for categorizing the four metrics under "Community Action."

Similarly, there is an IRIS+ metric that reads as follows:

Number of unique individuals who were forcibly displaced and were clients of the organization during the reporting period.

This metric is found within the IRIS+ impact theme, "Affordable Housing," where "client" is analogous to "resident" or "tenant." There is a similar metric in the impact theme, "Access to Quality Healthcare," where "client" is analogous to "patient." We categorized these metrics as "Customer Inclusiveness," even though it was an imperfect fit. Although these particular metrics are not workforce related, the compendium as a whole could be a source of inspiration for the revision of the DEI metrics of the SASB Standards, which are also industry specific.

Appendix 5: About Our “Unspecified Beneficiary” and “Unspecified Marginalized Group” Categories

When a metric does not refer to a specific group, we categorize it as either “Unspecified Beneficiary” or “Unspecified Marginalized Group.” We assigned the “Unspecified Beneficiary” category to metrics asking for disclosure on DEI policies, targets, goals, and other Strategy & Governance factors that do not refer to any target groups. Such metrics are also commonly found in Benefits & Services, Workforce Development, and in DEI training programs designed to promote inclusion among all workers or other stakeholders of the entity. Refinitiv’s Diversity & Inclusion Ratings, “People Development” metrics provide an example:

Does the company have a policy to improve the skills training of its employees? Industry – Yes/No

Does the company have a policy to improve the career development paths of its employees? Industry – Yes/No

Average hours of training per year per employee. Industry – Number

Does the company claim to favor promotion from within?

Industry – Yes/No

Does the company claim to provide regular staff and business management training for its managers? Industry – Yes/No

Training costs per employee in U.S. dollars. Industry – Number

Some Targeted Diversity Frameworks contain metrics that do not specify that group. For example, GIIN IRIS+ has created two “lenses” for its comprehensive IRIS+ impact management metrics, a Gender Lens and a Racial Equity Lens, to signal to users which metrics across the full catalog are most relevant for gender investing and racial equity investing. Yet, some of the metrics in those “lenses,” such as “Percent of employees covered by collective bargaining agreements” reflect a benefit for all employees. Similarly, Equileap contains the following metric explicitly designed to ensure that all worker’s rights are protected: “Living Wage: Commitment to pay a living wage to all employees.” In such cases, we applied the category “Unspecified Beneficiary” to that metric.

We apply the label “Unspecified Marginalized Group,” on the other hand, to metrics that refer to disclosure of data about marginalized groups without specifying which group, such as this metric in AYS Race:

DEI Data – Recruitment rates. This score represents a company’s release of its recruitment rate data by employees’ diverse characteristics.

In a few instances where a metric refers to several marginalized groups against which companies can report, we used the label “unspecified marginalized group.” For example, we labeled the following metric in the GRI (406-1) as unspecified marginalized group(s):

The reporting organization shall report the following information:

a. Total number of incidents of discrimination during the reporting period.

Status of the incidents and actions taken with reference to the following:

- i. Incident reviewed by the organization;*
- ii. Remediation plans being implemented;*
- iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes;*
- iv. Incident no longer subject to action.*

When compiling the information specified in Disclosure 406-1, the reporting organization shall include incidents of discrimination on grounds of race, color, sex, religion, political opinion, national extraction, or social origin as defined by the ILO, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period.

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Endnotes

1 On August 1, 2002, the Value Reporting Foundation, which housed the SASB Standards, merged with the International Sustainability Standards Board (ISSB). The ISSB [has indicated](#) that businesses should continue to report against the SASB Standards. While the newly formed ISSB Board has not yet released its standard setting project agenda, indications are that the SASB Standards research team will continue working on DEI as a priority tranche of human capital standards revision.

2 The ISSB has a goal of globalizing SASB Standards, a process that the Value Reporting Foundation had begun. This report considers the current SASB standard “Employee Engagement, Diversity, and Inclusion” issued in November 2018, which was devised specifically to meet U.S. market needs.

3 The 2018 standard reads: “Reporting on diversity of the workforce is based on the common use of diversity aspects within different countries. Diversity covers such metrics that organizations can report on a global scale. It reflects an international discussion about diversity metrics. However, additional diversity dimensions with respective metrics exist.” ISO, “Human Resource Management: Guidelines for Internal and External Human Capital Reporting,” 2018, p. 14.

4 EFRAG has several different standards out for consultation. We mapped metrics from the latest Exposure Draft that will be out for consultation until August 2022. All metrics are subject to change during this final revision process. EFRAG reports that finalized metrics will be released before the end of 2022. EFRAG, “About the Draft European Sustainability Reporting Standards,” 2022 <https://www.efrag.org/News/Public-371/Closing-of-the-EFRAG-public-consultation-on-the-Draft-ESRS-EDs>

5 The Association for the Advancement of Sustainability in Higher Education <https://www.aashe.org/about-us/diversity-equity-inclusion/#:~:text=Improving%20equity%20is%20to%20promote,all%20forms%20of%20social%20oppression>

6 Tacoma Creates, “Justice, Equity, Diversity, and Inclusion,” <https://www.tacomacreates.org/equity> For a discussion of how the distinct culture of private equity may demand different approaches to inclusion, see: Pete Witte, “Can PE Win Deals if it Doesn’t Deal with DEI?” EY, 2021, p. 17 https://www.ey.com/en_gl/private-equity/can-pe-win-deals-if-it-doesn-t-deal-with-dei

7 For a discussion of DEI in private equity, see EY, “DEI Initiatives are Proliferating in Private Equity as the Industry Begins to Address How its Culture has Historically Impeded Diversity,” https://www.ey.com/en_gl/private-equity/can-pe-win-deals-if-it-doesn-t-deal-with-dei

8 In the U.S., for example, the Equal Employment Opportunity Commission (EEOC) requires companies to disclose workforce composition figures: “The EEO-1 Component 1 report is a mandatory annual data collection that requires all private sector employers with 100 or more employees, and federal contractors with 50 or more employees meeting certain criteria, to submit demographic workforce data, including data by race/ethnicity, sex and job categories” (<https://www.eeoc.gov/employers/eEO-1-data-collection>). Another example is Code Grenelle II (2012) of France, which requires companies to disclose workforce composition by gender, age, and religion. Idil Kaya, “The Mandatory Social and Environmental Reporting: Evidence from France,” *Procedia: Social and Behavioral Sciences*, August July 2016, p. 130, https://www.researchgate.net/figure/Social-Information-According-to-the-Code-Grenelle-II_tbl1_308002995.

9 MSCI, “MSCI Workforce Gender Diversity Data Methodology,” 2019, p.3 <https://www.msci.com/documents/1296102/3556282/Workforce+Gender+Diversity+Data+Methodology.pdf/c3a2ce24-7d7d-41b2-9992-4af9014a51ef>

10 BSR and Global Impact Sourcing Coalition have created a toolkit to help companies with this objective. See “Reducing Poverty through Employment Toolkit,” September 2019 https://www.bsr.org/reports/Reducing_Poverty_through_Employment.pdf

11 SASB, “Diversity, Equity & Inclusion Proposal Approach,” Channels of Business Relevance, Value Reporting Foundation, n.d., <https://www.sasb.org/wp-content/uploads/2021/12/List-of-Proposed-Industries-for-DEI-Industry-Characteristics-Indicators>. See also slide 35 of the slide deck from December 2021 SASB Standards Board Meeting: https://www.sasb.org/wp-content/uploads/2021/12/2021Q4PublicMasterDeck_Watermark.pdf

12 Throughout this report we use the term “race/ethnicity” since this is how it appears in the majority of metrics that refer to it.

13 In the U.S., there is debate over whether disclosure requirements should include additional classifications for people of Middle Eastern and North African descent, who under current EEO-1 disclosures are considered Caucasian. Snell & Wilmer, “ESG and Human Capital Reporting: Contemplating Diversity Disclosures,” JD Supra, 2021, <https://www.jdsupra.com/legalnews/esg-and-human-capital-reporting-9366487/>.

14 For an excellent report on racial equity investing in the U.S., including a discussion of the lens of “workplace equity” for increasing the number of people of color in the senior ranks of the company, see, Sharlene Brown and Athena Owirodu, “Capital at a Crossroads: Redirecting Capital to Accelerate Racial Equity,” Croatian Institute, October 2021, <https://croatianinstitute.org/2021/10/19/capital-at-a-crossroads-redirecting-capital-to-accelerate-racial-equity/>

15 U.S. Equal Employment Opportunity Commission, “Laws Enforced by the EEOC” <https://www.eeoc.gov/statutes/laws-enforced-eeoc>

16 “Kimberlé Crenshaw on Intersectionality, More than Two Decades Later,” Columbia Law School Website, June 8, 2017, <https://www.law.columbia.edu/news/archive/kimberle-crenshaw-intersectionality-more-two-decades-later>.

17 We note that the GIIN IRIS+ Diversity & Inclusion Impact Category contains 14 impact metrics related to whether the reporting entity serves students in low-income communities. Because of the large number of these non-workforce metrics, and since they are not part of the IRIS+ “Racial Equity Lens” or “Gender Lens,” we excluded them from the mapping so that our results would not be skewed. They can be found in the tracker under the tab, “Removed from Tracker.”

18 The Alliance will release its draft standards in 2023, which will include not only metrics but also performance targets on racial and economic equity.

19 We are grateful to the staff of the World Benchmarking Alliances for making introductions to WBA Allies in the Global South.

20 An EFRAG ESRS-1 metric contains the following mention of migrants in the guidance, but not the standard itself, as a “target related to other work-related rights” versus “providing adequate housing to all its own workers (including migrant workers and mobile workers).”

21 In the past four years, modern slavery risks have become legal risks for European and U.S. companies. The EU Directive on Corporate Sustainability Due Diligence, in draft at the time of this writing, will make human rights due diligence mandatory for all large European companies and non-European companies doing significant business in Europe. In the U.S., goods found to be made with forced labor are impounded at the border by Customs and Border Patrol under Section 307 of the Tariff Act of 1930 (19 U.S.C. 1307) through the issuance of Withhold Release Orders (WRO). In June 2022, the EU Parliament also called for an import ban on goods made with forced labor.

22 Three metrics from GRI, Equileap, and EFRAG are written as Gender plus “other” (unspecified) groups. We placed these metrics in the Gender category.

23 Thomson Reuters Foundations Trust Law is carrying out such a study for the [Task Force on Inequality-related Financial Disclosures](#), which is expected to be completed in late 2022.