

A NEW OPPORTUNITY FOR WOMEN IN THE GLOBAL ECONOMY

THE GENDER AND BUSINESS INDEX

Measuring Progress on Diversity and Inclusion Under the Saudi 2030 Plan

Working Report
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A NEW OPPORTUNITY FOR WOMEN IN THE GLOBAL ECONOMY
THE GENDER AND BUSINESS INDEX
MEASURING PROGRESS ON DIVERSITY AND INCLUSION UNDER THE SAUDI 2030 VISION

The Working Report is Presented to:

Lubna Olayan, Chair of the merged Saudi British Bank/Alawwal Bank and former CEO of Olayan Financial, Olayan Group, the first privately owned company to employ women in the Kingdom of Saudi Arabia

Rangita thanks Reem A. Ghanim, Diversity and Inclusion Lead for Saudi Arabian Oil Company (Saudi Aramco) for her enthusiasm and encouragement

She also thanks four of the most important leaders in the field of diversity and gender equality under law for their personal support and intellectual inspiration:

Deborah Rhode, Ernest W. McFarland Professor of Law at Stanford law School (author of *Women and Leadership*)

UN Under Secretary General and Head of UN Women Dr. Phumzile Mlambo Ngcuka (former Vice President of South Africa)

H.E. Mary Robinson, former President of Ireland

Iris Bohnet, Academic Dean and Albert Pratt Professor of Business and Government at the Harvard Kennedy School of Government (author of *What Works; Gender Equality by Design*)

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Executive Summary

Treating gender diversity like the business priority it is involves setting targets, tracking indicators and holding leaders accountable for results. Our report makes several recommendations, including a new Saudi Gender and Business Index which will help track progress in ways the gender- specific goals of the Saudi Vision 2030 are being met. We recommend a best-in-class model where each company by adopting the best national standard for women's workforce participation will make incremental advances to meet the standards of best- in- class- value (Olayan and Saudi Aramco) as against a business-as-usual scenario. If by 2030, each company in the private sector in the Kingdom was to match the momentum of the firms with the fastest-growing increase in the percentage of women in the workforce and in leadership, the benefits to the Kingdom would be unparalleled.

Although most companies now have diversity initiatives in place, more must be done to set clear targets to measure progress. Measuring and evaluating what is actually working and providing measurable goals allows us to track progress over time and hold management accountable for progress. We look at the diversity goals highlighted by the Olayan Group, Saudi Aramco, The Harvard Kennedy School's Women and Public Policy Program, Orrick, Herrington & Sutcliffe, Accenture and the recommendations by McKinsey Global to come up with a set of shaping principles and goals on diversity. By examining concepts and initiatives introduced by two leading Saudi companies, the leading academic center on gender, a top law firm's seminal diversity initiatives, and two global management consulting firms that are the forerunners on research on diversity, we are able to identify an important set of goals and principles that are universal, yet context- specific.

Existing comparative measurements for diversity and inclusion do not capture the recent improvements made by Saudi industry leaders. In order to properly highlight industry lodestars of women's empowerment, this Index was developed as a region-specific solution. The Saudi Gender and Business Index provides both a means of comparison between companies and a launching point for improvement. The index is designed to provoke thought, identify gaps, and raise interesting questions, rather than try to provide answers via the index itself.

What cannot be measured, cannot be managed. The proposed Index will provide a clear conceptual framework, consistent methodology and a valuable tool to track the progress and map the measures taken by companies to meet the 2030 Vision. The relatively small number of data points that were publicly available revealed to us that the data is either inaccessible or non- existent, representing a gap in our knowledge.

The proposed index will fill these gaps by measuring the progress made in ensuring the goals of vision 2030, identify obstacles that exist in achieving the goals, and provide a platform to highlight progress, spark debate, and prompt others to learn by example from the best- in class companies.

A New Opportunity for Women in the Global Economy

Lubna Olayan, in her powerful Nadia Younes lecture at the American University in Cairo last year, reminded the world that "Once there was a time when the Arab World was the jewel of civilization… the day will come again when the new mark of quality will be made in Arabia." In concrete ways to reclaim that past and a new vision for the future, Ms. Olayan has called for the full and equal participation of women and the creation of "centers of excellence" dedicated to research, where ideas can travel, and where creativity and bold thinking is de rigeur. Citing the impact of MIT on the world of ideas and economies of scale, and echoing the words of the MIT President Rafeal Reif, Olayan called for an ecosystem which brings together the full spectrum of stakeholders from public life to academia to build a generation of thinkers who can contribute to public life.

This working report responds to her challenge at an important moment in history.

Lubna Olayan's appointment in 2019 as the first Saudi woman to chair a bank in the Saudi Kingdom made history. Her role as the former CEO of Olayan Investment of the Olayan Group, the first privately owned company to hire women and one of the largest investors in the Saudi and regional stock markets, shapes this report on a Gender and Business Index to measure the progress made to meet the goals of the Saudi Vision 2030.

Saudi Vision 2030, introduced in 2017, is the blueprint for the future of Saudi Arabia and its goal is to locate Saudi at "the heart of the Arab and Islamic worlds, the investment powerhouse and the hub connecting three continents (Asia, Africa and Europe)." The role of women is the key determinant to achieving the goals of Vision 2030 and cross cuts its three primary pillars of a vibrant society, a thriving economy, and an ambitious nation. We see women's roles as critical to the goals and reform strategies of all three pillars. Women's leadership would be key to meeting many of the long term goals including: the creation of a sovereign wealth fund, opening Saudi Aramco to private investment through a partial IPO, establishing the largest Islamic museum in the world, doubling the number of Saudi heritage sites registered with UNESCO, promoting the growth of cultural and entertainment opportunities within the Kingdom, encouraging healthy lifestyles so that the number of citizens who exercise once a week increases from 13 to 40 percent, developing Saudi cities and universities, developing entrepreneurship and innovation, and focusing on small and medium-sized enterprises (SMEs).

The Kingdom's latest legal reform initiatives, from labor laws to guardianship laws in August 2019, help liberalize women's roles in a diversified economy and builds the momentum for this report. Against the backdrop of this wave of reforms, our report finds its best expression in Olayan's leadership philosophy. Olayan herself is a trailblazer for women around the world. In 2018, she co-chaired the Saudi-U.S. CEO Forum, the first annual summit of U.S. and Saudi CEOs and Saudi government officials to build bilateral trade. In 2004, Olayan joined the board of the Saudi Hollandi Bank, becoming the first woman to be elected to the board of a Saudi public company. The Olayan Group's growth both in financial performance and global reputation (in fora such as the World Economic Forum) underscores the findings that women's work force participation and the right woman at the helm of a corporation could translate into higher profitability, higher performance, higher sustainability and could unalterably reshape the global economy.

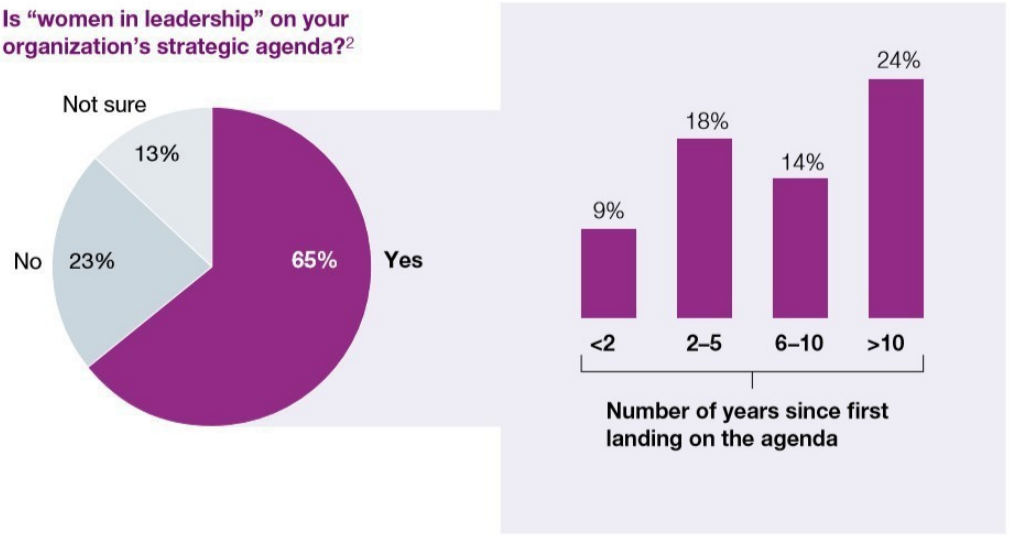
The Business Case: What Are the Economic Gains of Gender Parity?

While correlation does not equal causation, a cause and effect dynamic does indicate that when companies commit themselves to diverse leadership, they are more successful. McKinsey data has examined diversity in the workplace for many years. Companies in the top quartile for gender diversity are 15 percent more likely to outperform their respective national medians.
Research has now established the link between company financial performance and diversity points to a growth strategy based on greater inclusion.

In the World Economic Forum's 2018 *Future of Jobs Survey*, 42 percent of business leaders conceptualized gender parity in their company as a principle of fairness and equality; in addition, more than a fifth of those surveyed also underscored gender parity as a core business rationale-- advancing corporate decision-making and innovation. This research on the correlation between diversity and innovation has a trickle- down effect and companies are responding favorable to the findings. This is evidenced by the way in which 65 percent of the Gulf Cooperation Council states (GCC) respondents in the McKinsey survey in 2014 agree on gender diversity as a business priority.

A steadily growing number of organizations in Gulf Cooperation Council states are prioritizing gender diversity.

% of GCC[1] respondents, n = 555



[1] Gulf Cooperation Council states: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.
[2] Figures do not sum to 100%, because of rounding.
Source: McKinsey *Women Matter* GCC survey, 2014

Despite the gender disparities across the GCC, according to McKinsey Global's Gender Parity Report in 2014, if Saudi Arabia achieved the same gender parity as its highest ranked regional peer, Qatar, the Kingdom could register a $52 billion increase to its GDP by 2025. Moreover, if

each country in the GCC region would achieve full gender parity by 2025, it would add $830 billion to the global economy.

Given that female college graduates outnumber their male counterparts in the Kingdom and women control around 40 percent of the Kingdom's private wealth, unlocking the full potential of its women could help the kingdom optimize its full social and economic capacity. Currently, 18 percent of the female working age population participate in the workforce. Recent changes in the laws including the guardianship laws help to advance "Vision 2030" plan which calls for a rise in women's participation in the workplace, from 22 percent to 30 percent. Given the untapped talent in the Kingdom, Vision 2030 is the new accelerator to translate women's intellectual talents into unprecedented economic gains.

The bottom line*- An analysis by Noland, Moran and Kotschwar (2016) examined over 21,000 firms from 91 countries and found that increasing the share of women in top leadership positions from 0 to 30 percent is associated with a 15 percent rise in firm profitability. A meta-analysis of the business case for women's leadership conducted in 2018, published in the Journal of Management, found that "female representation on the board of directors has a direct association with firm financial performance" (Hoobler et al.) They also found, in corporations with more gender egalitarian cultures, a positive relationship between women's leadership, particularly having a woman CEO, and overall financial performance.*

Global Institute for Women's Leadership at King's College – Prime Minister Julia Gillard

A New Accelerator: The Saudi Vision 2030

The Saudi Vision 2030 and its target of 30 percent women in the labor market by 2030, provides the accelerator to scale up women's economic participation in the Saudi Kingdom and beyond. Olayan anticipates major changes in women's economic agency and sees it as key to unlocking the potential of the Arab World. Using the Olayan Group's own pioneering model and her philosophy for a rising Arab generation engaged with ideas and innovation, we would like to make the following three recommendations:

1) **The creation of the Lubna Olayan Women's Leadership Lab** to advance women in leadership and expand the diversity initiatives pioneered by the Olayan Group. The Lab will test research-backed methods to achieve Vision 2030. These research-backed methods could be similar to the recent first-ever nationwide study of women's participation and development in the Kingdom of Saudi Arabia as a result of an innovative partnership between the National Observatory for Women at King Saud University, the General Statistics Authority of Saudi Arabia (GASTAT), Alwaleed

Philanthropies and UN Women. The event celebrated Ms. Olayan. Ms. Olayan has often spoken of the importance of centers of excellence like MIT and Stanford.

2) **The Gender Empowerment Pledge or a Compass**. In 2017, at the World Economic Forum, Olayan stated that what we needed was a Compass for Business Leadership rather than a Compact. The aim of the Gender Empowerment Compass would be to certify the Saudi firms that pledge to take steps to meet the goal of 30 percent women on staff by 2030- in keeping with the Saudi Kingdom's Vision 2030. The Mansfield Rule was named after Arabella Mansfield, the first woman admitted to practice in the US. The Mansfield Rule was incubated at the 2016 Women in Law Hackathon hosted in collaboration with Stanford Law. The Rule certifies that law firms consider at least 30 percent of women for significant leadership roles.

3) **Measurable Goals and Scorecards to Track Progress and a Diversity Index** to examine the co-relation between diversity and growth in companies in the Kingdom would measure progress toward the target set out in Vision 2030 in the area of diversity. Using the Olayan Group's own pioneering models, we would like to suggest a women's leadership index to measure progress in the area of diversity. The index would be designed to provoke thought and raise interesting questions, rather than trying to provide answers via the index itself.

Although most companies now have diversity initiatives in place, more must be done to set clear targets to measure progress. Measuring and evaluating what is actually working and providing measurable goals allows us to track progress over time and hold management accountable for progress. We look at the diversity goals highlighted by the Olayan Group, Saudi Aramco, The Harvard Kennedy School's Women and Public Policy Program, Orrick, Herrington & Sutcliffe, Accenture and the recommendations of McKinsey Global to come up with a set of shaping principles and goals on diversity. By examining concepts and initiatives introduced by two leading Saudi companies, the preeminent academic center on gender, a top law firm's seminal diversity initiatives, and two global management consulting firms that are the forerunners on research on diversity, we are able to identify an important set of goals and principles that are universal, yet context-specific.

Developing the Saudi Gender and Business Index

Over the past decade, the Kingdom of Saudi Arabia has made great strides in women's empowerment. The Saudi Vision 2030, announced in 2016, calls for the percentage of women in the workplace to be 30 percent by 2030. However, there has been limited empirical research into the new accomplishments of Saudi businesses in both furthering the Saudi Vision and generally championing women's empowerment. Existing comparative measurements for diversity and inclusion undervalue the improvements made by Saudi industry leaders. In order to properly highlight industry lodestars of women's empowerment, this Index was developed as a region-specific solution.

Although there is often a temptation to apply universal templates and frameworks, it is important to adapt gender equality indicators so they are context- specific. The Saudi Business and Gender Index provides both a means of comparison between companies and a launching point for improvement.

Four key thematic pillars were identified: Public Leadership and Reputation, Diversity, Inclusion, and Gender Development. Next, we determined a total of 36 indicators related to the four pillars by examining prevailing industry norms[1], academic research[2], and research into regional-specific business practices. The Index takes into account the four critical dimensions when measuring the advances in the top quartile companies in the Kingdom. Across these four different dimensions there will be a number of positive interdependencies, and multiplier effects that highlight the multi-faceted nature of increase in gender parity.

The policy efforts of Olayan Group and Saudi Aramco were indispensable for this project and demonstrate what is possible in the region. Finally, the indicators were weighted through consultations with gender experts.[3] Based on data availability and degree of overlap of the data elements, the correlation between gender equality and growth in profitability and reputation could be tracked.

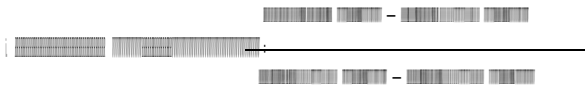
[1] This includes- Accenture, Deloitte, McKinsey Global, Orrick and goals set by Twitter, LinkedIn, Intel, and Pinterest.
[2] Harvard Kennedy School's Women and Public Policy Program's What Works: Gender Equality by Design
[3] Associate Dean Rangita de Silva de Alwis has advised McKinsey Global's Gender Parity Report and IFC's Women, Business and Law. She is currently on the advisory board of King's College's Global institute for Women's Leadership's Women's Leadership Index led by Prime Minister Julia Gillard and is a Nonresident Leadership Fellow at the Kennedy School of Government's Women and Public Policy Program (2019-2020).

The Saudi Gender and Business Indicator Measure

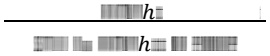
Percentage Measure	Boolean Measure	Numerical Measure
Percentage is converted directly into a value between 0 and 100	"Yes" and "No" questions where "Yes" is assigned a value of 1 and "No" is assigned a value of0	Unchanged; Real numbers

In order to scale the values of each individual indicator, the nominal values are converted into raw values using the minimum and maximum values for each indicator. The raw values are then normalized using the value weight. The details of this process can be found below:

1. For each indicator:
   a. Determine the indicator value
   b. If there is an indicator value present, include indicator weight in total pillar weight
   c. Determine minimum and maximum value within thegroup
   d. Calculate the raw value by:



2. Determine normalized value
   a. Using the raw value and weight of each indicator, calculate the normalized value
      i. = ×



3. Determine overall score for eachpillar
   a. The overall score for each pillar is the sum of all normalized values within each pillar
4. Total Overall Score
   a. The total overall score is the sum of the four overall scores of each pillar

If there is no available data for an indicator, it is not counted, and the value and weight is excluded from the final pillar weight.

BENCHMARKS

- What are the incremental advances made to meet the standards of best- in class-value (Olayan and Saudi Aramco) in relation to business as usual scenario by 2025?
- Where are the Gender gaps among the 36 indicators?
- Are results largely homogeneous across the industries?
- Are there common priority areas for action for organizations?
- What are the collaborations across organizations and sectors?

Survey Questions:
How many Saudi companies are surveyed?

How many workers do these companies represent?

Is the sample representative?

Do Corporations embrace a holistic set of initiatives while focusing on implementing them well and sustaining the efforts over time?

Can we establish what best-in-class companies use as initiatives to drive progress?

Best in class initiatives across the board are:

1. Going beyond a vocal commitment to diversity bycreating a clear business case for inclusion.
2. Setting targets, tracking performance, sharing results, and hold leaders accountable.
3. Creating formal sponsorship (beyond mentorship) programs to help promote women.
4. Making flexibility compatible with advancement (not penalizing flexibility).
5. Raising awareness of, and combating,unconscious bias to create an inclusive environment.

The Transformative Power of Role Models

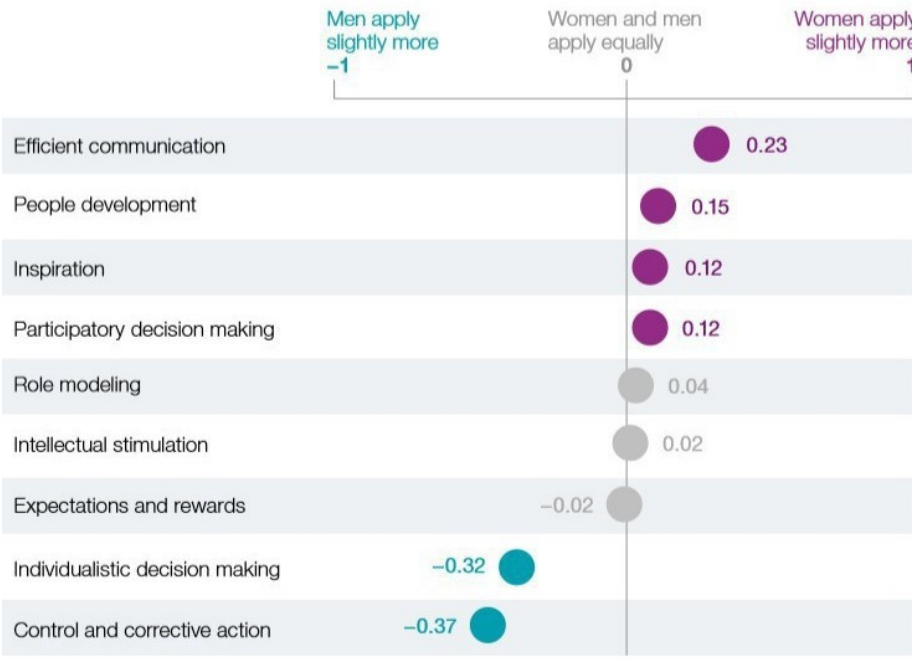
- Lubna Olayan, first woman to head a publicly traded bank in the SaudiKingdom.
- Princess Reema Bint Bandar bin Sultan, the first Saudi woman Ambassador to the United States.
- Princess Lamia Bint Majid, Secretary General of Alwaleed Philanthropies, Alwaleed Philanthropies' works with Waeya Legal, a local initiative that aims to educate women and youth in Saudi Arabia on their legal rights. In addition to founding the Waeya app, it will provide around-the-clock legal advice and court locations. This App waslaunchedin

line with Alwaleed Philanthropies' goals of empowering Saudi women and youth. "*Technology has changed the world; the use of data and evidence-based information has become imperative in confronting key challenges of our world today. The Waeya app has educated Saudi women regarding their legal and human rights and has also empowered those who might have lacked a voi*ce." -Princess Lamia Bint Majid

- Sarah Al-Suhaimi, the first woman to chair Tadawul, the country's stock exchange. Under her leadership this entity was upgraded to Emerging Market status. These upgrades are estimated to increase foreign liquidity by $35 billion.

In the Gulf Cooperation Council states, women exhibit leadership behavior correlated with organizational effectiveness at least as often as their male counterparts do.

Degree to which women and men apply each of nine kinds of behavior correlated with organizational effectiveness, average of GCC[1] respondents, n = 555[2]



[1] Gulf Cooperation Council states: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

[2] The sample in our research allowed us to draw the conclusion with a marginal statistical error of <5% and with a confidence level (1-alpha, type 1 error) of 95%.

Source: McKinsey *Women Matter* GCC survey, 2014

The Future of Work is Female: Women and the Future of Work in the Kingdom

McKinsey's "Women and the Future of Work Report," 2018, points to two important skill sets that women will have to master to close the gender gap in the future of work: technological and leadership skills. Saudi Women are best poised to close this gender gap in technology as unlike in many other parts of the world, including the US, more Saudi women than men graduate in mathematics, statistics, physics, and IT.

Saudi women want to work and the face of the future of work is woman. The demand for jobs extends to security and border control. Last year, when the General Directorate of Passports solicited applications over twitter from Saudi women for 140 jobs at land borders and airport offices, it received over 107,000 female applications.

Women's leadership skills are increasingly critical in a future more "agile" work ecosystem. In this environment, CEO and management commitment, setting targets and tracking indicators, sponsorship, a diversity-friendly environment, including flexible hours, telecommuting and the involvement of male leadership is important.

Saudi Aramco is a regional leader in hiring women which hired its first woman employee in 1964. Given its strategic goal to become the world's leading integrated energy and chemical company by 2020, it faces a shortage of qualified, skilled professionals in the industry, juxtaposed with a huge pool of untapped talent—women.

Saudi Aramco supports education and training for girls and women, with offerings ranging from STEM programs and vocational training to those targeting health, financial, and digital literacy. Saudi Aramco has increased women's recruitment to more than 20% of all new hires. This proportion is expected to rise over the coming years. In March 2019, CEO Amin Nasser also announced Saudi Aramco's plans to establish a large driving school for women in Al-Mubarraz. The center will train several thousand women drivers annually. It will be managed by Saudi women, and it will support both Saudi Aramco female employees and Saudi women in general.

Saudi Aramco also established the SaudiResearch Science Institute, a rigorous summer research program hosted by the King Abdullah University

SAUDI ARAMCO

- Saudi Aramco readies itself for its IPO and in August 2019, established itself as the most profitable company in history on Monday with financial figures that beat all its competitors.
- Saudi Aramco reported a net income of $46.9 billion for the first half of 2019, ahead of the $31.5 billion reported by the next biggest earner, Apple. Aramco's profits are nearly 50 percent higher than those of the five largest Western oil companies combined.
- Saudi Aramco's Diversity Initiatives are Best in class.

of Science and Technology, (KAUST) which encourages women's participation. In addition, the company's STEMania program delivers science, technology, engineering and math – STEM skills to young girls and the joint Saudi Aramco, GE and TATA Consultancy operation in Riyadh employs over 1000 women professionals.

Recent Legal Reform in the Kingdom

The Law on Sexual Harassment, 2018

In 2017, a royal decree stated that "considering the dangers sexual harassment poses and its negative impact on the individual, the family and society along with its contradiction of Islamic principles, our customs and traditions," the Interior Ministry "shall prepare a draft law to tackle sexual harassment." The decree came days after the ban on women driving was lifted. In May 2018, the Shoura Council and Cabinet approved legislation, drafted by the ministry and instructed by King Salman, that criminalized sexual harassment. The law provides for penalties of up to two years in prison and fines of up to SR100,000 ($26,664.5).

Royal Decree M.134, 2019

In August 2019, the Council of Ministers amended the Travel Documents Law, the Civil Status Law, and the Labor Law and these changes are to take effect by late October. The legal changes, adopted by the Council of Ministers and published in the Official Gazette on August 1st 2019 and endorsed by royal decree M. 134, will allow Saudi women to obtain passports without the approval of a male relative, register births of their children, and benefit from new protections against employment discrimination. Saudi official sources announced that women over 21 will no longer require male guardian permission to travelabroad.

The recent decisions by the Saudi Cabinet have been welcomed as "one giant leap for Saudi women" by the Saudi Gazette and were also praised by Ambassador Reema bint Bandar bin Sultan, Ambassador to the US who tweeted in August, "These new regulations are history in the making. They call for the equal engagement of women and men in our society. It is a holistic approach to gender equality that will unquestionably create real change for Saudi women."

Why Are Gender Equality Indicators Important?

While gender equality indicators are a way of measuring change, they beg the question, what should we be measuring? In the Saudi Gender and Business Index, indicators may be used to signify changes in specific conditions or progress towards objectives like the Saudi Vision 2030.

Why look at gender equality indicators? What is measured is more likely to be prioritized.

Measurements can be used to support the case for action by highlighting key issues, areas for change, and can be used to hold institutions accountable for their commitments.

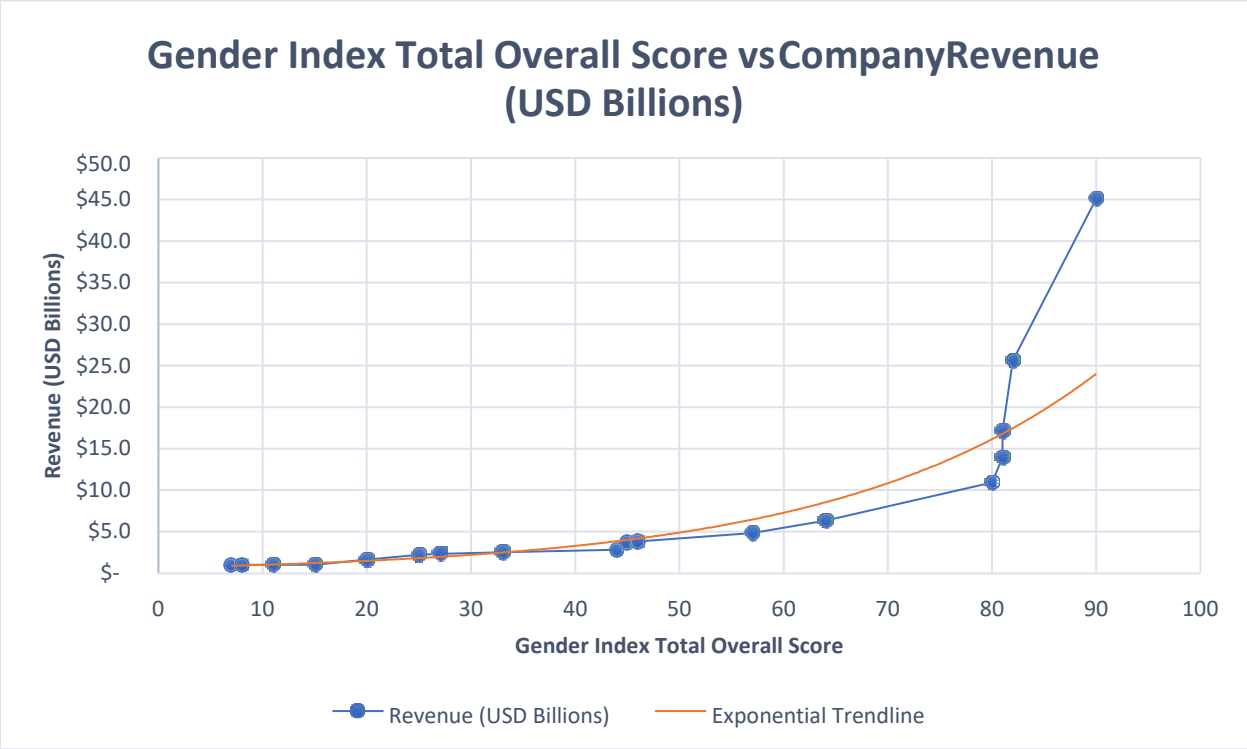
In the McKinsey and LeanIn joint report "Women in the Workplace 2015" research reveals that that companies with gender targets and goals from 2012 to 2015 saw growth in female representation at entry levels, while those without formal targets made less progress. The report also showed that the UK which had set diversity targets for boards, has 22 percent of women and racial diversity on boards compared to single digit percentages in the U.S.

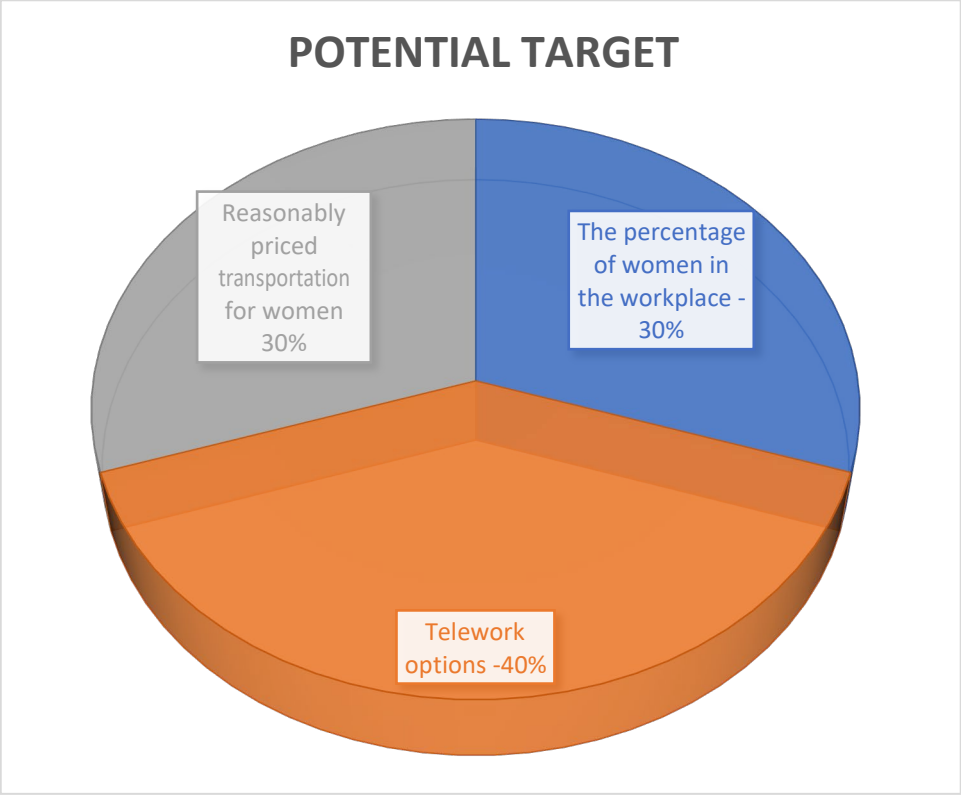
The Power of Data to Dismantle Myths in the GCC: The Ambition Quotient of Women

In 2018 September to October, the law firm of Winston & Strawn commissioned a report UAE's Diversity and Inclusion in the Workplace. More than 1,000 responses based on respondents' perceptions were collected from men and women in full-time employment mainly in the private sector. Fifty-seven percent of the respondents (both men and women) perceive workforce diversity and inclusion major priority for their workforces. Flexible working conditions stood out as the most indicator. More than 50 percent of women respondents indicated that their workplace offers support for reduced hours, working from home or extended maternity leave. Forty-seven percent of men, too, responded that they work in a flexible environment.

This survey found that the majority of women in the UAE aspire to senior leadership roles, with 74 percent of women, compared to 66 percent of men, aspiring to be a top executive. This is consistent with findings from other regional studies, including the Women's Careers in the GCC, a 2015 report by the Pearl Initiative, which noted that "women in the GCC are ambitious and over half of the survey respondents see themselves taking senior roles."

The survey built on the momentum of the UAE Gender Balance Council established in the UAE. The UAE Gender Balance Council established in 2015 with the goal of recognizing gender balance as a key performance indicator in supporting Vision 2021. The council has set out a tier level "praise" ranging from bronze, silver to gold for programs that may include flexible working practices, returnship programs, mentoring programs, and tailored coaching. The UAE Vision 2021 is for the UAE to be in the Top 25 for gender equality globally.


Gender Index Total Overall Score vsCompanyRevenue (USD Billions)
Revenue (USD Billions)
$50.0
$45.0
$40.0
$35.0
$30.0
$25.0
$20.0
$15.0
$10.0
$5.0
$-
0
10
20
30
40
50
60
70
80
90
100
Gender Index Total Overall Score
Revenue (USD Billions)
Exponential Trendline



The Core Gender Pillars of the Saudi Vision 2030
• The percentage of women in the workplace- Target of 30 percent
• Telework options (targets are recommended)
• Reasonably priced transportation for women specifically (targets are recommended)

Saudi Gender and Business Index Indicators

Pillar:	Indicator:	Description:
Public Leadership and Reputation	Thought Leadership	Number of speaking engagements on women's empowerment at international conferences
Public Leadership and Reputation	Private Partnerships	Number of private partnerships on women's empowerment
Public Leadership and Reputation	Public Partnerships	Number of public partnerships on women's empowerment
Public Leadership and Reputation	Academic Partnerships	Number of academic partnerships on women's empowerment
Public Leadership and Reputation	Partnership Spending	Average spending per partnership (spending per capita)
Public Leadership and Reputation	Media Engagement	Number of positive media stories on women, diversity, and inclusion within the last fiscal year
Diversity	Clear and Transparent Policies	Does the company have clear and transparent policies and criteria on hiring, retention, promotion and pay?
Diversity	D&I Policy	Does the company have a policy to drive diversity, inclusion, and equal opportunity?
Diversity	D&I Leadership	Does the company have a standing committee or executive position related to women, diversity, or equal opportunity?
Diversity	Diversity Targeting	Has the company set targets or objectives to be achieved on diversity or equal opportunity, including the 2030 Vision?
Diversity	Women Employment	Percentage of women employees
Diversity	New Women Employment	Percentage of new women employees
Diversity	Women Managers	Percentage of women managers
Diversity	Women on Boards	Percentage of women on the board
Diversity	Women Executives	Percentage of women executive members
Diversity	Mission Statement	Does the company's mission statement include women, diversity, or equal opportunity?
Inclusion	Reporting	Does the company have reporting and complaint mechanisms for grievance procedures?
Inclusion	Parental Leave	Does the company provide parental leave for both sexes?
Inclusion	Retention after Family Leave	Percentage of women employees who return to work after family leave

Inclusion	Short-term Retention after Family Leave	Percentage of women employees who are still working within one year of family leave
Inclusion	Long-term Retention after Family Leave	Percentage of women employees who are still working one year after family leave
Inclusion	Flexible Hours	Does the company claim to provide flexible working hours or working hours that promote a work-life balance?
Inclusion	Day Care Services	Does the company provide day care services for its employees?
Inclusion	Employees with Disabilities	Percentage of women employees with disabilities
Inclusion	Transportation Options	Does the company provide transportation for women?
Inclusion	Sexual Harassment Policy	Does the company have a clear sexual harassment policy in line with Decision 488 dated 14/9/1439H?
Inclusion	Telework Options	Does the company have a policy to encourage telework and telecommuting?
Gender Development	Skills Training	Does the company have a policy to improve the skills training of its female employees?
Gender Development	Career Development	Does the company have a policy to improve the career development paths of its female employees?
Gender Development	Average Training Hours	Average hours of training per year per female employee.
Gender Development	Management Training	Does the company claim to provide management training for its senior women?
Gender Development	Training Costs	Training costs per female employee in US dollars and Riyal.
Gender Development	Employee Satisfaction	The percentage of female employee satisfaction as reported by the company.
Gender Development	Mentoring Program	Does the company have a mentorship program for women?
Gender Development	External Engagement	Does the company have a policy that encourages women to engage with the community external to the workplace?
Gender Development	Pipeline Training	Does the company have pipeline training programs for women in areas where women are underrepresented? e.g. engineering, technology and science.

Appendix I

The first section looks at the core values which guided the Saudi Women and Business Index: Diversity as a fairness issue; Diversity as innovation; The business case for diversity; and Diversity as social responsibility.

The second section captures a set of goals that were identified by academic and industry leaders (in conversation with them) and are organized under fiver pillars: Creating a Toolbox for Diversity; Debiasing the Workplace; Women's Leadership as a CEO Priority; Collaborating with Partners to "Move the Needle;" and the Future of Work in the Saudi Kingdom.

Part One: The Values That Drive the Report
Why is Diversity Important?

"I am a believer in equal rights" -Lubna Olayan

Gender inequality is not only a pressing moral imperative, but also a critical economic challenge. Denying women full participation in the global economy is costly. This is a charge oft cited by Lubna Olayan. The global economy cannot operate at its full potential when half the population is left behind. More than anything else, it is a fairness and equality issue which advances equal opportunities in the family and in the workplace to both sexes. "If there is one lesson we must learn," says Olayan "it is to learn from each other." Now more than ever, the time has come to share ideas and learn from the Olayan Group's pioneering diversity model.

Diversity is Innovation

"Once there was a time when Islam and innovation were twins"
- Lubna Olayan

In her speech at King Abdullah University of Science and Technology in 2018, Lubna Olayan stated:

> "[Academic centers of excellence] are knowledge-producing powerhouses that bring together some of the brightest and most inquisitive minds in creating what can only be described as an incredibly dynamic and inspiring atmosphere," she said. "There is a constant flow and exchange of ideas that lead to innovations that play an important role in shaping the future of our world."

“You are all innovators,” she told the students at this innovation hub, “Go find your passion, follow it, and work hard at pursuing it. We need you and your passion to make this country and each of your home countries a better place for all.”

In Olayan’s words, innovation is critical for nation building. Innovation needs the diversity of ideas. This philosophy is emphasized in the Saudi Vision 2030: women’s labor force participation will help the Kingdom to accelerate its growth and move away from an oil dependent economy.

The Business Case for Women Leaders and the Opportunity Costs

“Social responsibility is in the DNA of our Company.
-Lubna Olayan

Diversity is important in times of economic change as in the Saudi Kingdom. Credit Suisse has found that even the presence of 1 or more women on a corporate board translated to higher share prices after the economic crisis. Olayan’s recent appointment as the first woman CEO of a publicly traded bank is an important inflection point: her leadership role is a blueprint for others to follow.

The research on opportunity costs is now firmly established.Diverse teams are on average more creative, innovative, and, ultimately, are associated with greater profitability. There are other costs including, immediate costs that result from a lack of inclusion and diversity—lost stock value, lower market share, human resource costs, and public relations costs, amongothers.

McKinsey has been examining diversity in the workplace for several years. Companies in the top quartile for gender diversity are 15 percent more likely to have financial returns above their respective national industry medians. Research reinforces the link between diversity and company financial performance—and suggests how organizations can create better inclusion strategies for a competitive advantage, especially in times of stagnation or transition.

Gender Diversity and the Business Sector’s Social Responsibility

“Ask yourself, what more can we do?... Learn from others who have been successful”
- Lubna Olayan

The incremental and innovative ways in which the Olayan Group has built out its diversity strategy has helped build its brand as one of the most forward- looking institutions in the GCC region. Lubna Olayan has often stated that the business sector has an obligation to play in social transformation and that “social responsibility is integral to business.” The Pearl Initiative, a UAE-based business-led non-profit organization, and Sharjah Business Women’s Council’s report revealed that gender diversity in the workplace remains a key issue for employers in the

GCC region. Four of the region's leading companies surveyed for the report — General Electric (GE), Olayan Group, PepsiCo. and Petroleum Development Oman (PDO) —came together to highlight best practices for ensuring inclusion and strategies to achieve stronger alignment with Saudi Arabia's Vision 2030 that sets the ambitious target of increasing women's participation in the workforce from 22 to 30 percent. The Olayan Groups diversity strategies are deeply embedded in the Olayan brand.

Olayan's diversity initiatives were spearheaded under her leadership when as the first woman CEO in the Saudi Kingdom, she hired the second woman employee in 2001 and charged her to diversify the company. Since the launch of its gender diversity drive in Saudi Arabia, the Olayan Group has succeeded in increasing the number of women in managerial and executive roles more than three-fold and established itself as a pioneer of female employment in the country. Since 2013, the company has witnessed a 181 per cent increase in the number of female employees and a six-fold surge in female promotions.

Part Two: The Goals That Drive the Report

Diversity Principles

The diversity principles and goals are organized under five pillars: Creating a Toolbox for Diversity; Debiasing the Workplace;" Women's Leadership as a CEO Priority; Collaborating with Partners to "Move the Needle" and the Future of Work- a conversation with the Diversity and Innovation Lead at Saudi Aramco formed the indicators of the Saudi Gender and Business Index.

- Creating a Toolbox for Diversity: The "Olayan House of Diversity Strategy"
- The Project ONWARD - Olayan National Woman Action for Recruitment and Development was set up to open up the doors of The Olayan Group in Saudi Arabia for women
- The Olayan Women Network (OWN) Steering Committee to connect and engage female employees across the entire Group
- The Diversity Award
- The creation of the position of Head of Diversity who reports directly to the CEO and helps communicate the vision and mission of the CEO's diversitystrategy

(Source: Conversation with Hana AlSyead and Olayan Group's Case Study from the Pearl Initiative research; The "House of Diversity" strategy and framework was recognized as a Best Practice by the World Economic Forum.)

Debiasing the Workplace

The literature and practice on debiasing the workplace is shaped by **i**nsights from behavioral economics: focus on de-biasing systems and workplaces (e.g., how we evaluate performance, hire, promote, structure tests, form groups, committees etc.)

- Does the company have a program to counter stereotypes?
- Does the company have a program to attract a diverse talent pool?
- Are the hiring practices clear and transparent?
- Does the company have a policy on equal wages for equal work?
- How do companies boost gender diversity within their own operations improving retention, and lowering the considerable cost of staff turnover?
- Does the company have clear rules and criteria for promotions?
- How is gender bias eliminated in performance reviews?
- What are the sexual harassment policies in the workplace?
- What are the policies put in place to address no penalty for flexibility?
- What are the policies put in place to promote options for telecommuting?
- What are the clear and transparent rules for appointment to committees, leadership opportunities?
- What are the networking and mentorship/sponsorship?
- What is the corporate culture that elevates both male and female employees through appropriate symbols and non- stereotypical leadership roles?
- Who are the male allies and sponsors?

(Source: Adapted from conversations with Iris Bohnet, Albert Pratt Professor of Business and Government at Harvard Kennedy School and the Director of the Women and Public Policy Program at Harvard. She is the author of the award winning, "What Works: Gender Equality by Design")

Women's Leadership as a CEO Priority

- Does the company's core mission adopt the values of diversity?
- Does the diversity chair report to the CEO?
- What are the programs and plans for structured career planning, mentorship, role models and networking?
- What work/life balance policies through flexible work policies, support systems are available?
- Does the CEO and company take on the role of advocate of female employment within the wider community through raising awareness, launching initiatives and, in general, acting as ambassadors of gender empowerment?
- Does the company create partnerships with external partners and the broader community on gender empowerment?

- Is the diversity strategy focused on a relatively well-defined groups such as first-generation college graduates, female owners of small businesses, or mothers returning to work?
- What are the partnerships with women-led businesses? Are there ventures to ensure they have access to capital?
- Is women's empowerment part of the empowerment of women and part of corporate social responsibility efforts?
- What gender equality programs or conferences is the firm engagedin?

(Source: Adapted from conversations with authors of the *McKinsey Global: The Power of Parity Report*, 2014)

Moving the Needle: Collaborating with Industry Partners

- Does the Firm collaborate with organizations across industries on research and data backed initiatives that could help generate new ideas and strategies?
- Does the Firm provide parental leave for both sexes and offer suggestions on how to design leave so that the outcomes are more egalitarian?
- Does the Firm address challenges that care givers face upon returning to the office? Does the Firm offer onramping (flexible hours at full pay) and guardrails (predictable hours) to help those returning?
- Does the Firm have Onramp Fellowships?
- Does the Firm have flexhours or Agile Working Options, ranging from flexible hours to work from home to remote working?
- Does the Firm have non-linear leadership tracks that take into consideration women with families?
- Does the Firm promote work outside of their organizations to advance gender justice and diversity?
- Does the Firm serve as a mentor for women in the community, particularly those seeking to engage in industries that have historically been difficult for women topenetrate?
- Does the Firm provide annual bonuses, as a way to incentivize focus on and improve diversity?
- Does the Firm have external pressures from clients to improve together? "When companies like Microsoft make it clear that they factor diversity and inclusion in their hiring efforts, and will reward performance, it changes the way firms approach the work and the issue. it reinforces and accelerates our own work and makes it clear that there's a business case for diversity and inclusion."
- Does the Firm have Certification programs like the Mansfield Principle which calls for 30 percent women in leadership?
- Does the Firm encourage Male Champions ofChange?

(Source: Adapted from Interviews with Mitch Zuklie, the CEO of Orrick, Herrington & Sutcliffe)

The Future of Work: Saudi Aramco

- **Tailored Outreach Programs-** Saudi Aramco has been investing in tailored outreach programs which help women to compete before they even enter the workplace and specifically in the energyindustry.
- "**Leadership Excellence for Women Awards and Symposium"** (LEWAS), a leading industry event promoting efforts to increase professional opportunities for women engagement and leadership in the Downstream sector of the energyindustry.
- **Multinational Women's Business Process Center-** Saudi Aramco, General Electric and Tata Consultancy Services opened the first all-female business process services center in Riyadh with over 1,000 female employees. The center serves as a building block to localize the business process outsourcing (BPO) industry in Saudi Arabia.
- **Women's Business and Technology Park**- Saudi Aramco, in collaboration with Princess Nourah University (PNU) and Wipro Arabia Limited, inaugurated the first all-women business and technology park in 2016, aiming to provide employment for 20,000 women by 2025. Work from home projects are likely to harness women's economic participation and could generate more jobs by 2020.

(Source: Conversations with Reem Ghanim- Diversity and Inclusion Leader and Chair of LEWAS, Saudi Aramco)

Appendix II

Company	Saudi Aramco	Savola	Olayan Group	SABIC	SEC	NCB	AlMarai
Employment (percentage of women employees)	NA	NA	NA	NA	NA	13.10%	1.70%
Board (percentage of women on board)	10%	0%	22%	0%	0%	0%	0%
Executives (number of women in executive positions)	0	0	NA	0	0	1 (Chief Accountant)	0
Mission statement (Does the company's mission statement include women, diversity, or equal opportunity)	No	No	No	No	No	No	No
Made an initiative or public statement about commitment to empower women	Yes	NA	Yes	Yes	NA	Yes	NA
Made an initiative (e.g. a project or training program) t to empower women	Initiative	NA	Initiative	Initiative	NA	Initiative	NA

	STC	Samba	SABB	Bahri	Zain	Sipchem	Tasnee	Saudi Catering	Mahara	SIEC
	NA	NA	15%	18%	NA	0%	NA	NA	27.5%(1)	NA
	0%	0%	18%	0%	0%	0%	0%	0%	0%	0%
*Only public statements found	0	1 - CEO	1 - Compliance Head	0	2 - VP of Business Development + CHRO	0	0	0	0	0
	No	No	No	No	No	No	No	No	No	No
	Yes	Yes	Yes	Yes	Yes	NA	Yes	NA	Yes	NA
	NA*-	NA* -	NA* -	NA* -	Initiative	NA	NA* -	NA	NA* -	NA

Lazurde	Fitaihi	Leejam	SRMG	JAZADCO	Dur	BSF	AlHokair Fashion Retail	Riyad Bank
NA	NA	NA	NA	NA	NA	NA	75%(2)	26%
0%	0%	16%	0%	0%	0%	0%	0%	0%
1 - Chief Marketing Officer	0	1 - Head of Female Centers	0	1 - CEO	0	1 - CHRO	0	1 - VP Operation
No	No	No	No	No	No	No	No	No
Yes	Yes	Yes	NA	NA	Yes	NA	Yes	Yes
Initiative	NA - Only public statements found	NA - Only public statements found	NA	NA	Initiative	NA	Initiative	Initiative

Company	Dana Gas	Etihad Aviation	Aldar Properties	ETISALAt
Employment (percentage of women employees)	16%	36%	NA	NA
Board (percentage of women on board)	0%	0%	**14%**	**18%**
Executives (number of women in executive positions)	0	32	1	0
Mission statement (Does the company's mission statement include women, diversity, or equal opportunity)	Yes	No	No	No
Made an initiative or public statement about commitment to empower women	Yes	NA	Yes	No
Made an initiative (e.g. a project or training program) to empower women	Yes	NA	Yes	Yes

DU	Emirates Islamic Bank	Abu Dhabi Commercial Bank	The Emirates Group
25%	NA	NA	40%
0%	0%	0%	0%
0	18.00	33.00	0
No	No	No	Yes
Yes	NA	NA	Yes
Yes	NA	NA	NA - Only public statements found

Dubai Islamic Bank
NA (but Bank has a women-only branch)
0%
1
No
Yes
Yes

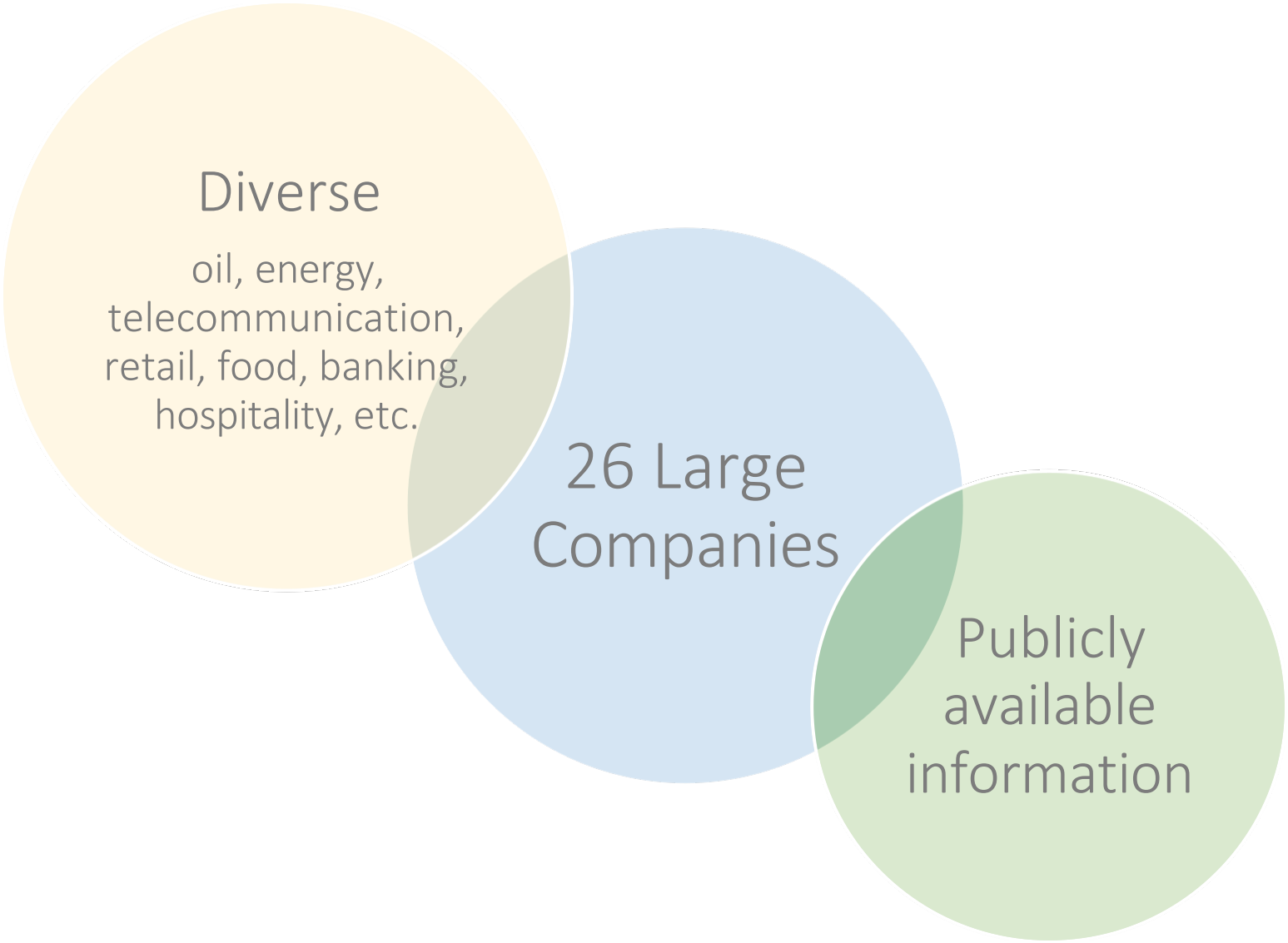
Appendix III

Section 1
Saudi Arabian Gender & Business Index

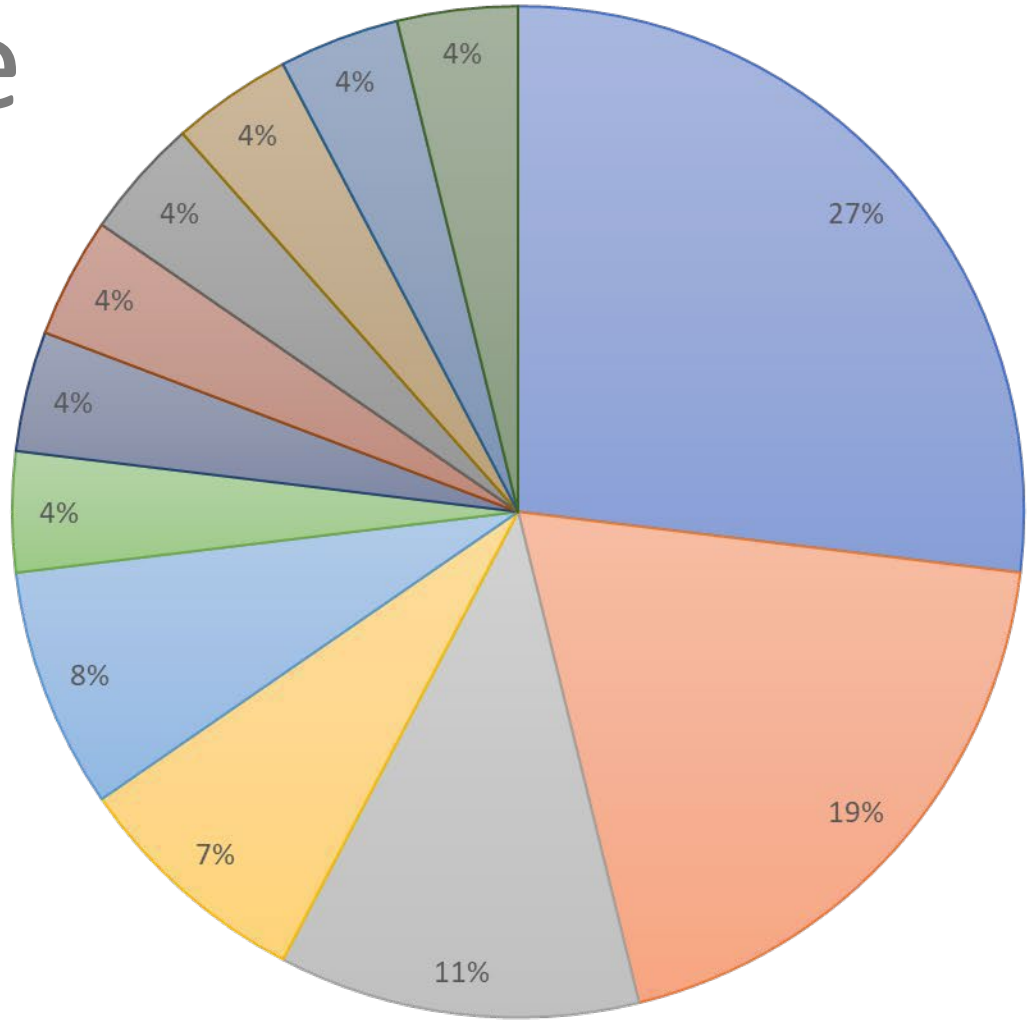
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First, Methodology



The sample


27%
19%
11%
7%
8%
4%
4%
4%
4%
4%
4%
Oil, gas and energy
Banks
Food
Telecommunication
Jewlery
Investment
Fashion retail
Sports
HR
Media
Hospitality
Maritime

Oil, gas and energy

1 private | 6 public

أرامكو السعودية
saudi aramco

JAZADCO
جازادكو

التصنيع
TASNEE

شركة التصنيع الوطنية
National Industrialization Company

سابك
sabic

سبكيم
Sipchem
EXCELLENCE everywhere

الشركة السعودية للكهرباء
Saudi Electricity company

الشركة السعودية للصادرات الصناعية
Saudi Industrial Export Company

Banks

5 public





Food

3 public



SAUDI AIRLINES CATERING





Telecommunication

2 public





Jewelry

2 public





Others

2 private | 5 public

Investment

OLAYAN®

Fashion retail

ALHOKAIR
Fashion Retail

الحكير
أزياء التجزئة

Sports

لجام
LEEJAM

Human resources



Publication and media



المجموعة السعودية للأبحاث والتسويق
SAUDI RESEARCH & MARKETING GROUP

Maritime and shipping



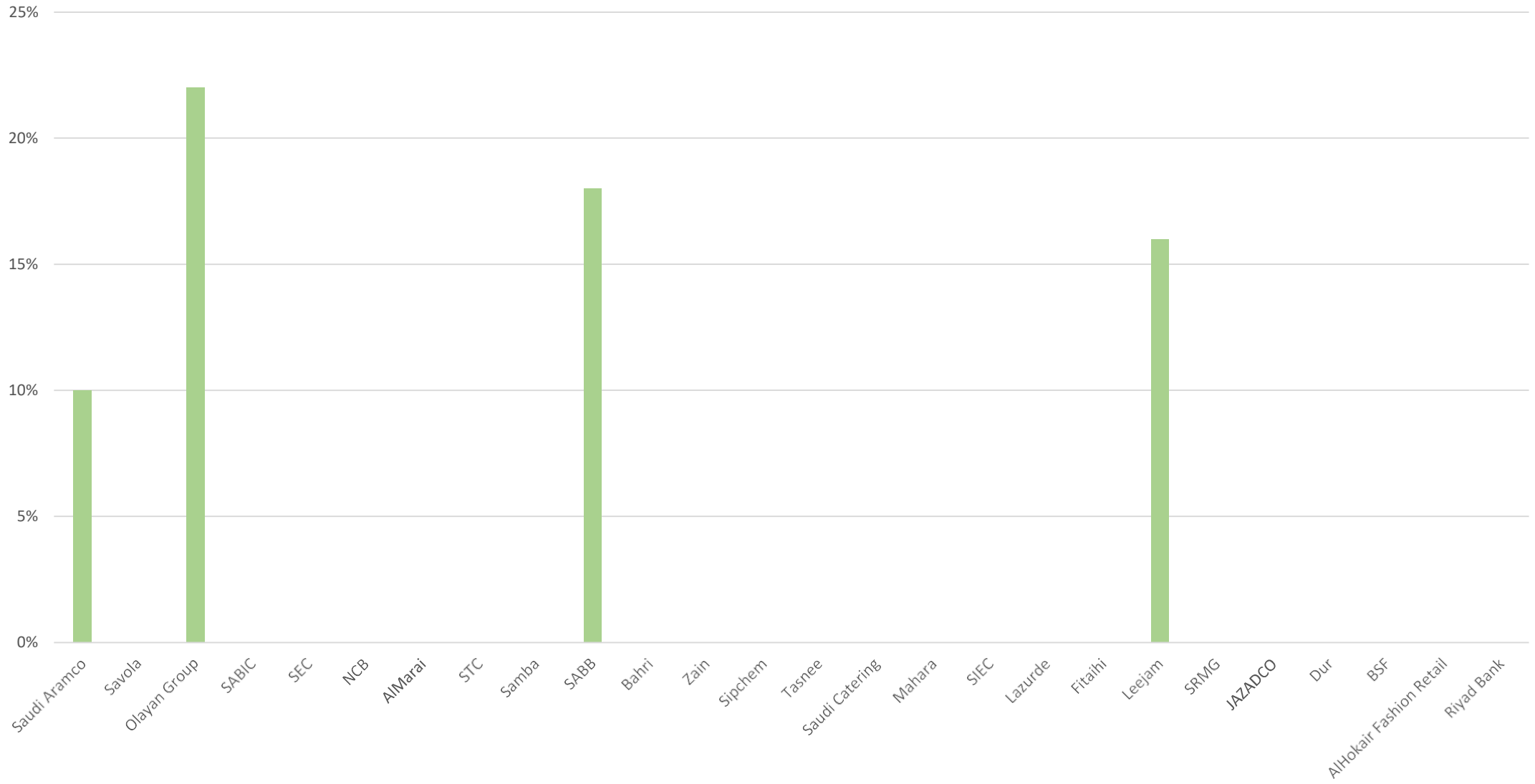
Bahri

Hospitality

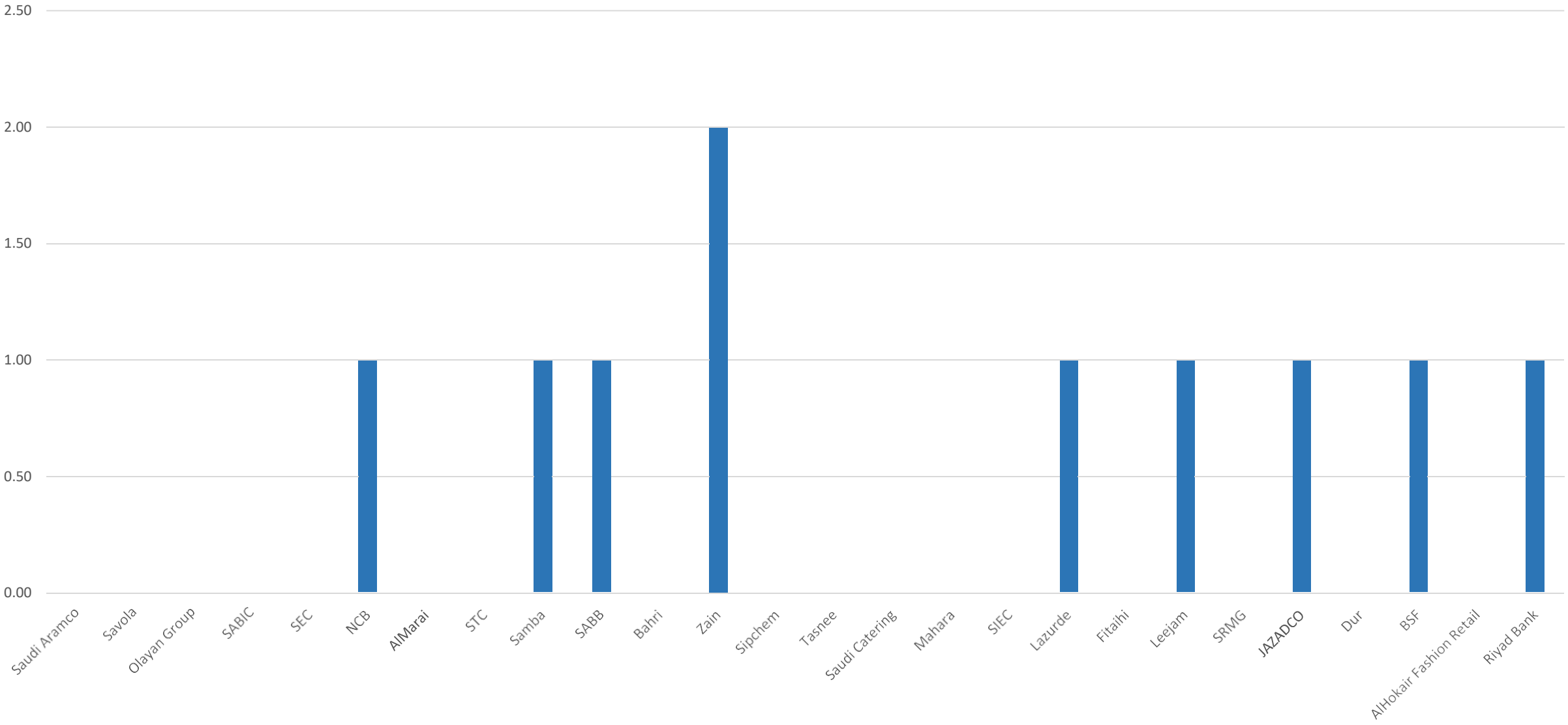
JOUR

Second Data

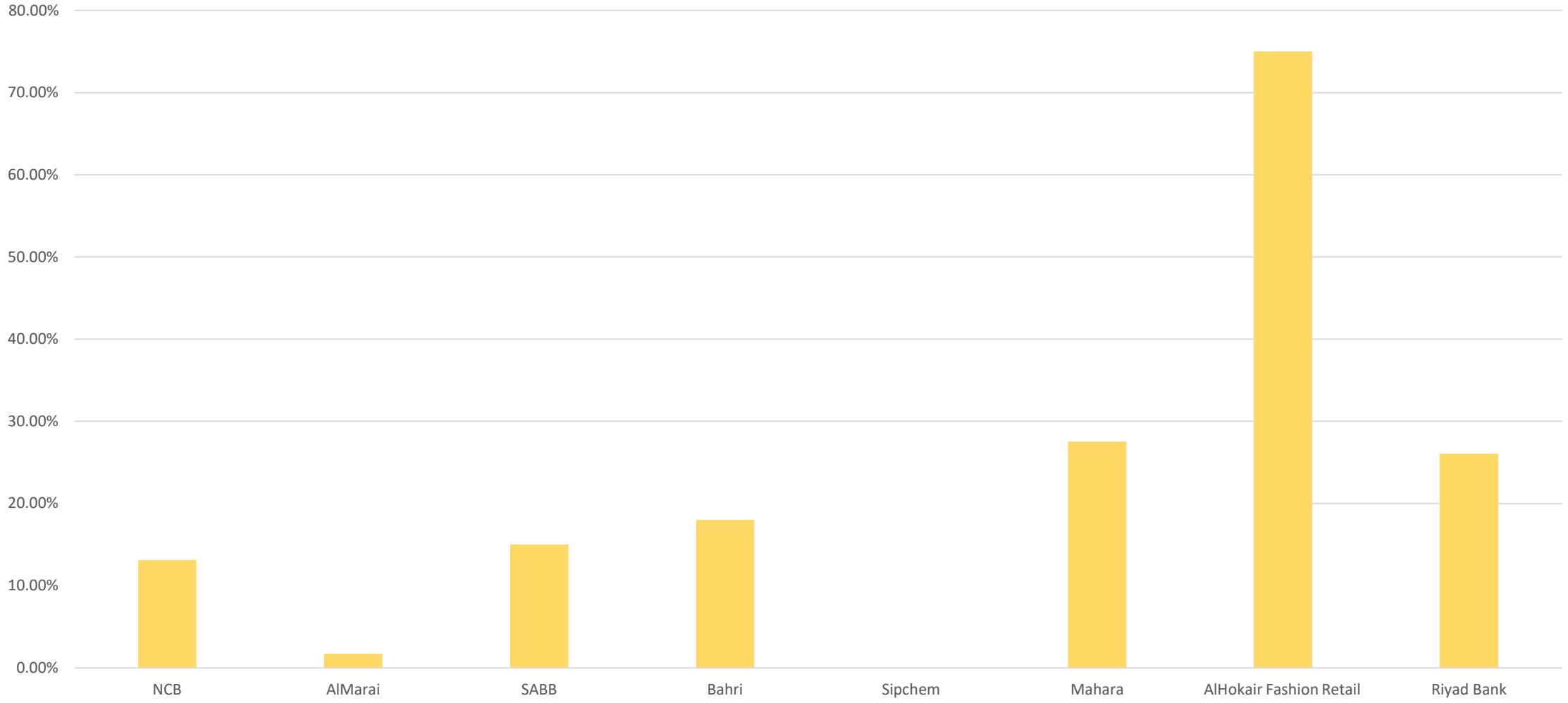
Board (percentage of women on board)



Executives (Number of women in executive positions)



Employment (percentage of women employees)



* the other 18 company = no data available.

Mission Statement

0% *of the companies' mission statement included women, diversity, or equal opportunity.*

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Initiatives and Public Statements

69% *of the companies have made an initiative regarding, or made a public commitment towards, womens empowerment.*

* the other 31% = no data available.

Initiatives and Public Statements

35% *of the companies have created an initiative or a program targeting women.*

* the other 65% = no data available.

Initiatives and Public Statements

Saudi Aramco

STEM Scholarships

300 scholarship for female students pursuing STEM degrees

Olayan Group

Project ONWARD

Olayan National Woman Action for Recruitment and Development

SABIC

SWN

SABIC's Women Network

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Third, Reputation

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Publicizing Female Hiring



Zain describer this appointment as a

“step to equalize the work environment”

and a step that will have a

“positive impact on the operational performance of the company”

A Brief Aside:
United Arab Emirates

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Companies





دانة غاز
DANAGAS

الإتحاد
ETIHAD
AVIATION GROUP

بنك دبي الإسلامي
Dubai Islamic Bank

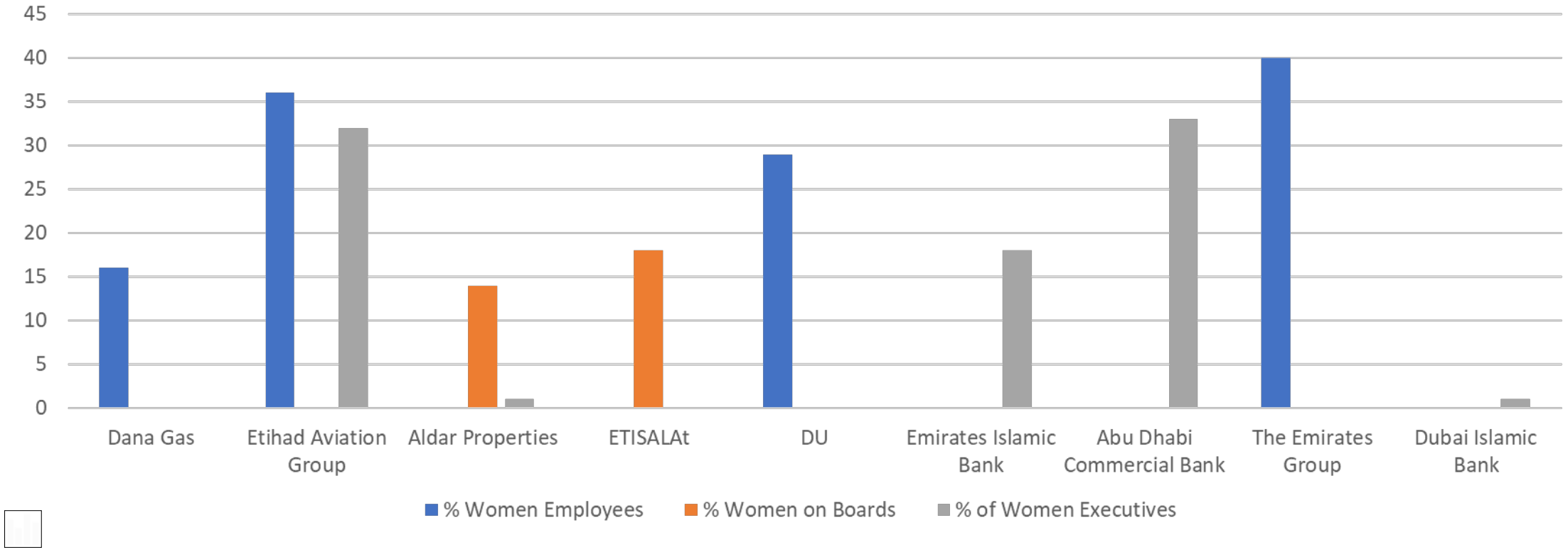
الإمارات الإسلامي
EMIRATES ISLAMIC

اتصالات
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du

The Big Picture



Profiles in Excellence Initiatives for Women's Economic Empowerment



The UAE Telecomm Sector's

First Women's Council

Student Internship Program



An Analysis of the Preliminary Data Collection

Introduction

In 2015, McKinsey's report "Gender Diversity in the Gulf Cooperation Council (GCC)" highlighted that companies in the region are increasingly recognizing the potential of women leaders to enhance organizational effectiveness. Looking back five years later, concrete progress has been made across all sectors in the countries in the GCC, including Saudi Arabia. Nevertheless, there has been no systematic analysis done in the last five years to showcase the incremental but real changes being made in the Saudi Kingdom.

In the first stage of our research, we use our sample data set to look at 26 top companies (with some of the largest labor force engagement) in the GCC across different industries based on their diversity (oil and gas, finance and banking, service and retail industries). Despite significant regional differences, we look at a comparative data set from the UAE. According to the World Economic Forum's research in 2018, the UAE is considered best- in- class for gender parity in business in the GCC (http://www3.weforum.org/docs/WEF_GGGR_2018.pdf).

Methodology

In this pilot phase, we have collected the data of 26 companies, including 3 private companies and 23 publicly traded companies in the Saudi Kingdom. The companies operate in different sectors, mainly oil, gas and energy (which represent 27 percent of the sample) and banking and finance (representing 19% of the sample). Other sectors include telecommunication, food, jewelry, investment, fashion retail, hospitality, media and sports.

The initial data was collected from public sources. These sources included the companies' official websites, annual reports and press releases. The data collection included, at times, manual calculation of the percentages and the number of executives. The data are subject to further update and confirmation.

Our Saudi data provides a lens with which we might begin to examine companies in the broader region, which led us to the UAE. Not only does the World Economic Forum's 2018 data consider the UAE the best- in- class for progress made to achieve gender parity in the workplace, but the UAE's diversified economy is, by some accounts, the second largest in the Arab World, behind only Saudi Arabia's. As a whole, the UAE relies primarily on oil, petroleum, and natural gas revenues for economic vitality; and yet, the Emirati nations have diversified themselves radically in the last decade, bringing new companies to the forefront of its global economic profile. Given its status in the region we looked at the UAE and, specifically, nine (9) of its most profitable corporations both public and private in nature. As is the case with our Saudi data, we relied primarily on company websites, publicly available annual reports, press releases and other organizations with corporate data repositories such as Bloomberg and LexisNexis to retrieve the information we present. In some cases, the annual report most recently made available for a public company was 2017 (Etihad Aviation Group); in others, we could find no data at all even with respect to the number of women that a company employs. Nevertheless, we gathered data for these 9 companies that span

various economic sectors, from real estate investment and development to banking and aviation and of course, oil and gas. Thereafter, our team manually calculated percentages as applicable and, where possible, assessed the degree to which a particular company for which we had data- collected had also displayed commitment, in any, to women's economic empowerment. Our informal method of measuring this latter indicator involved reviewing the company's mission statement and, where possible, reviewing publicly made statements and company-wide initiatives unique to women.

Next Steps

In the second phase of our research, we will engage in both quantitative and qualitative research looking at all 36 indicators with the use of the weighted Gender and Business Score that we have developed. We posit a correlation analysis which suggests that a firm's performance is linked with gender equality. Although causation cannot be proved, the indicators may have mutually reinforcing rather than cause and-effect relationships.
We hope that this early- stage analysis can point the way toward effective interventions and lead to innovative regional and global coalitions of public/private and private/private partnerships.

McKinsey Global recommends several types of interventions to bridge the gender gap: financial incentives and support; technology and infrastructure; the creation of economic opportunity; capability building; advocacy and shaping attitudes; and laws, policies, and regulations. Under the auspices of Vision 2030, The Kingdom has taken steps to revise its laws and regulations, create new economic opportunities for women, and support women through technology and infrastructure. Measuring the steps taken to implement these goals will provide a clear- eyed review of emerging trends that strengthen the goals and what areas need more attention.

What trends do we see from the preliminary dataset? Five clear trends have emerged from the sample dataset:

1. Importance of Collaboration Across Sectors and Regions
   Examples: General Electric, Saudi Aramco, and Tata Consultancy Services have established an all-female business processing center in Riyadh that also provides training for new recruits.

2. Role Model Effect as a Force Multiplier
   Olayan Group and Lubna Olayan's media interviews and high-level speeches (2011-2018) on the importance of gender equality and women's empowerment create a force multiplier impact on the region.

3. Clear Goals as Set Out by the Saudi Vision 2030 and the UAE's Vision 2021

More than any other metric, the clear goals set out by the government directives have helped to revise laws and regulations and create interventions such as women in STEM initiatives, Gender Balance Council and Guidelines (in the UAE), and support from male leaders that have transformed the legal and cultural landscape for women.

4. Gender Equality and the Correlation with the Firm's Reputation

Companies are proudly acknowledging the progress made to close the gender gap and showcasing that a culture of equality—a fair environment that helps everyone engage in the workforce and advance to higher positions—is a powerful multiplier of innovation and growth.

5. What cannot be measured cannot be managed

The proposed Index will provide a clear conceptual framework, consistent methodology and a valuable tool to track the progress and map the measures taken by companies to meet the 2030 Vision. The relatively small number of data points that were publicly available revealed to us that the data is either inaccessible or non- existent, representing a gap in our knowledge.

The proposed index will fill these gaps by measuring the progress made in ensuring the goals of vision 2030, identify obstacles that exist in achieving the goals, and provide a platform to highlight progress, spark debate, and prompt others to learn by example from the best- in class companies.

Challenges

While we cannot definitively conclude anything given our small sample size, we discern a critical narrative of Emirati corporate culture which is observable in other contexts, including Saudi Arabia and the United States: we gathered from certain companies' emphasis that those companies were concerned more with bolstering credibility than with furthering the empowerment of women in the workplace.

Footnote:

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2. World Economic Forum, Davos 2013 - Women in Economic Decision-making, Feb. 14, 2013, https://www.youtube.com/watch?v=8Fz8UFC9r_o
3. World Economic Forum, Davos 2017 - A Compact for Responsible Business Leadership, Jan. 18, 2017, https://www.youtube.com/watch?v=UEnCDEtupLQ
4. "A Vision for the Rising Arab Generation", American University in Cairo, March 19, 2018, https://www.youtube.com/watch?v=n75ZjMvw77o
5. Pearl Initiative, Governance in Focus Forum - Plenary Panel: Private–Public Dialogue on Governance, May 13, 2018, https://www.youtube.com/watch?v=COgOv1jgrOg
6. Future Investment Initiative Forum, Oct. 23, 2018, https://english.alarabiya.net/en/business/economy/2018/10/23/Future-Investment-Initiative-2018.html

Addendum: Place Holder Data for Second Phase

Pillar:	Indicator:	Description:	Company X	Company Y	Company Z
Public Leadership and Reputation	Thought Leadership	Number of speaking engagements on women's empowerment at international conferences	100	50	0
Public Leadership and Reputation	Private Partnerships	Number of private partnerships on women's empowerment	100	50	0
Public Leadership and Reputation	Public Partnerships	Number of public partnerships on women's empowerment	100	50	0
Public Leadership and Reputation	Academic Partnerships	Number of academic partnerships on women's empowerment	100	50	0
Public Leadership and Reputation	Partnership Spending	Average spending per partnership (spending per capita) in Riyals	100000	50000	0
Public Leadership and Reputation	Media Engagement	Number of positive media reports on women, diversity, and inclusion within the last fiscal year	100	50	0
Diversity	Clear and Transparent Policies	Does the company have clear and transparent policies and criteria on hiring, retention, promotion and pay?	1	1	0
Diversity	D&I Policy	Does the company have a policy to drive diversity, inclusion, and equal opportunity?	1	1	0
Diversity	D&I Leadership	Does the company have a standing committee or executive position related to women, diversity, or equal opportunity?	1	1	0
Diversity	Diversity Targeting	Has the company set targets or objectives to be achieved on diversity or equal opportunity, including the 2030 Vision?	1	1	0
Diversity	Women Employment	Percentage of women employees	100	50	0
Diversity	New Women Employment	Percentage of new women employees	100	50	0
Diversity	Women Managers	Percentage of women managers	100	50	0
Diversity	Women on Boards	Percentage of women on the board	100	50	0
Diversity	Women Executives	Percentage of women executive members	100	50	0
Diversity	Mission Statement	Does the company's mission statement include women, diversity, or equal opportunity?	1	1	0
Inclusion	Reporting	Does the company have reporting and complaint mechanisms for grievance procedures?	1	1	0
Inclusion	Parental Leave	Does the company provide parental leave for both sexes?	1	1	0
Inclusion	Retention after Family Leave	Percentage of women employees who return to work after family leave	100	50	0
Inclusion	Short-term Retention after Family Leave	Percentage of women employees who are still working within one year of family leave	100	50	0
Inclusion	Long-term Retention after Family Leave	Percentage of women employees who are still working one year after family leave	100	50	0
Inclusion	Flexible Hours	Does the company claim to provide flexible working hours or working hours that promote a work-life balance?	1	1	0
Inclusion	Day Care Services	Does the company provide day care services for its employees?	1	1	0

Inclusion	Employees with disabilities	Percentage of women employees with disabilities	10	5	0
Inclusion	Transportation Options	Does the company provide transportation for women?	1	1	0
Inclusion	Sexual Harassment Policy	Does the company have a clear sexual harassment policy in line with Decision 488 dated 14/9/1439H?	1	1	0
Inclusion	Telework Options	Does the company have a policy to encourage telework and telecommuting?	1	1	0
Gender Development	Skills Training	Does the company have a policy to improve the skills training of its female employees?	1	1	0
Gender Development	Career Development	Does the company have a policy to improve the career development paths of its female employees?	1	1	0
Gender Development	Average Training Hours	Average hours of training per year per female employee.	1000	500	0
Gender Development	Management Training	Does the company claim to provide management training for its senior women?	1	1	0
Gender Development	Training Costs	Training costs per female employee in Riyals.	100000	50000	0
Gender Development	Employee Satisfaction	The percentage of female employee satisfaction as reported by the company.	100	50	0
Gender Development	Mentoring Program	Does the company have a mentorship program for women?	1	1	0
Gender Development	External Engagement	Does the company have a policy that encourages women to engage with the community external to the workplace?	1	1	0
Gender Development	Pipeline Training	Does the company have pipeline training programs for women in areas where women are underrepresented?	1	1	0