



Asia-Pacific  
Economic Cooperation



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# MAKING THE Business Case

IMPLEMENTATION OF THE APEC HEALTHY WOMEN,  
HEALTHY ECONOMIES POLICY TOOLKIT



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**DISCLAIMER**

This report was prepared for the APEC Healthy Women, Healthy Economies initiative as part of the US-APEC Technical Assistance to Advance Regional Integration (US-ATAARI) activity. The principal authors were Caroline Rubin and Ram Tamara of Nathan Associates Inc., with support from Zeynep Akalin and Austin Weatherholt, under the guidance of Ann Katsiak.

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# WHAT IS THE IMPACT?

**APEC** Leaders recognized in 2013 that “the economic inclusion of women is critical for business performance and economic prosperity,” and committed to promoting integration of gender considerations into APEC activities. In 2014, APEC acknowledged the need to address the unmet health needs of women across the Asia-Pacific in an effort to increase women’s economic participation. The APEC Health Working Group (HWG), Human Resources Development Working Group (HRDWG), and the Policy Partnership on Women and the Economy (PPWE) thus established the multiyear APEC Healthy Women, Healthy Economies (HWHE) initiative, led by the United States, which aims to enhance women’s economic participation by addressing issues impacting women’s health and access to health services. The APEC HWHE initiative groups the barriers to women’s economic participation into the following five categories:

- Workplace Health and Safety
- Health Access and Awareness
- Sexual and Reproductive Health
- Gender-based Violence
- Work/Life Balance.

In 2015, the initiative undertook a literature review and launched a policy toolkit for APEC government officials, policymakers, non-governmental organizations (NGOs), and the private sector with recommendations for improving female labor force participation through

better health. While HWHE is an APEC initiative, with governments of the 21 APEC economies involved in its development, the initiative also places a large emphasis on partnership with the private sector to achieve the stated goals.

The private sector is vital to pushing the APEC HWHE initiative forward and thus driving progress in women’s economic participation across the Asia-Pacific. The initiative offers companies the chance to demonstrate a commitment to these issues through an innovative and truly unique public-private partnership model, which allows companies to harness high-level political support across an array of governments in the Asia-Pacific. Companies are called on to champion this initiative – to implement the reforms suggested in the HWHE Policy Toolkit and in doing so, to complete a baseline assessment, track progress, and share results and lessons learned. Merck has led private sector engagement on HWHE from its infancy, not only developing key elements of the toolkit, but also serving as a primary implementer of its key policies and reforms. Many other businesses have also voiced support for the initiative, including Doris Magsaysay Ho, CEO of Magsaysay Maritime Corporation and former Chair of the APEC Business Advisory Council (ABAC), who was an early champion of these issues. These and numerous others are prime examples of the integral role the private sector plays in advancing women’s economic participation by bettering women’s health.

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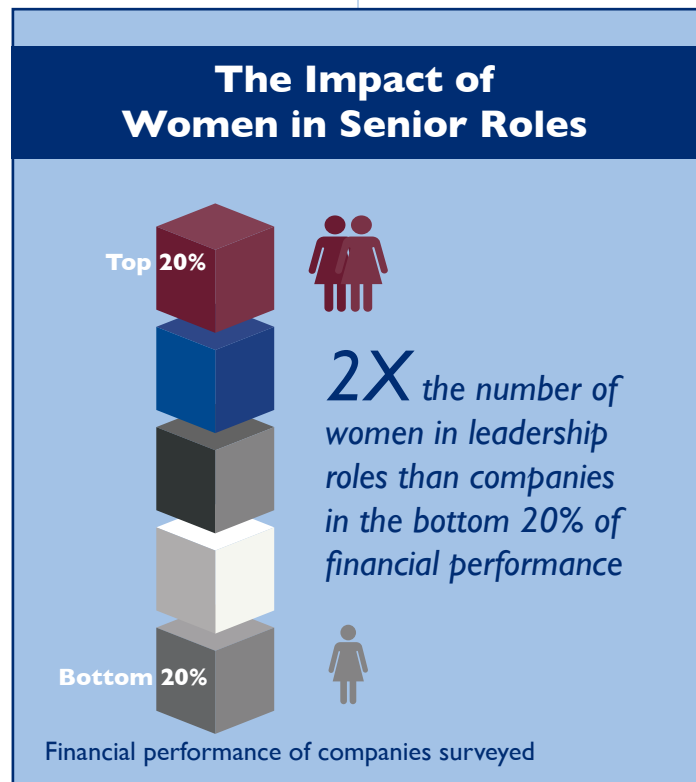
## IMPLEMENTATION OF THE APEC HEALTHY WOMEN, HEALTHY ECONOMIES POLICY TOOLKIT

Why implement the HWHE Policy Toolkit? A 2015 LeanIn.Org and McKinsey & Company study of firms in the United States found that women remain underrepresented at all levels in the corporate world, with the greatest gap in senior leadership positions. Women remain an untapped source of productivity. The failure to capitalize on women, whether already employed or not, has a quantifiable and significant impact on a company's financial success. APEC HWHE emphasizes the need for these reforms in order to help women enter, remain in, and advance in the workforce – all of which are vital to advancing women's economic participation.

When women drop out of the workforce, many are unlikely to return. Those that do return tend to “lose momentum,” entering at the same or lower levels, thus making it challenging for them to progress and fill senior leadership positions. For women setting their sights on executive leadership or board positions, their chances are diminished by several factors including but not limited to lack of flexible workplace policies and limited mentorship opportunities. Companies with women in senior leadership roles have reaped the benefits, as demonstrated by the results of a Global

Leadership Forecast worldwide survey, shown below (Global Leadership Forecast 2014-2015).

It is evident that a wide range of barriers exist – impacting women's ability to enter, remain in, and progress into leadership positions in the workplace. In order to spur real policy change in the private sector, companies must be convinced by messages and data that demonstrate why critical changes not only help women, but also make a positive impact on their bottom line.



The business case for women in the workplace requires effective communication of the bottom line impact at several levels. Those making the case often must identify champions and be able to make the case for funding all the way up to the most senior levels. The case must be targeted for each and every stakeholder. The tactics used for making the business case can differ depending on who is making the pitch and who is on the receiving

end of the pitch. Regardless of who is delivering the business case, consensus has to be built within the organization to implement these measures.



The following provides examples of key messages, which demonstrate how to effectively employ quantitative information. These messages can be used by senior management and implementers to inform those who make decisions, thus springing them to action.

The findings of this report were presented at the APEC Healthy Women, Healthy Economies Workshop: From Vision to Action in Lima in August 2016.

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*“One or several senior leaders must have the mindset to recognize that this matters and to make it a priority. You can always benefit from some grassroots efforts, but as with so many things, in the absence of leadership conviction and visible action, you just don’t get traction.”*

*– Beth Axelrod,  
then Head of Human Resources at eBay,  
in a 2008 interview with  
McKinsey & Company*

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## THE LINK BETWEEN FIRM AND ECONOMY-LEVEL IMPACTS

The Asia-Pacific's economic growth potential cannot be fully realized until barriers to women's workforce participation are removed. These barriers prevent women from fully engaging, resulting in decreased GDP potential, per capita income, or other negative outcomes. A significant part of these economic costs is the cost to businesses in that economy.

However, implementation of workplace programs and policies can reduce these costs, as detailed in the Economic Case Report: Implementation of the APEC Healthy Women, Healthy Economies Policy Toolkit. The USAID Economic Case Report quantifies the impacts of interventions (or lack of action) in four specific areas. The results are detailed below.

- Programs and policies to address female work-related injuries can save a developed APEC economy nearly \$2.4 billion annually, and a developing APEC economy nearly \$7.7 million annually.
- Programs and policies to alleviate the impacts of working women suffering from anemia could prevent losses of nearly \$280 million annually for a developed APEC economy and nearly \$1.2 billion for a developing APEC economy.

- Programs and policies to address and reduce sexual harassment in the workplace could increase female worker productivity, avoiding costs as high as almost \$186 million in a developed APEC economy and \$57 million in a developing APEC economy.
- Programs and policies to reduce domestic violence can evade nearly \$13.4 billion in losses in a developed APEC economy and \$2.8 billion in a developing APEC economy.

Even beyond APEC, there is overwhelming evidence that implementation of programs which improve the health of women increase women's economic participation and thus lead to greater economic growth. However, governments can only do so much to promote women's health and economic participation. In particular, efforts to enforce workplace practices are most effective if implemented by employers, including private companies. Thus it is important for businesses to understand the reasons for promoting better work environments for women and tackling the barriers that women face every day across the Asia-Pacific and beyond.





# ARGUMENTS FOR MAKING THE BUSINESS CASE

## IMPACT YOUR BOTTOM LINE AND ENTIRE COMPANY

The implementation of strong and effective workplace programs and policies can help acquire and retain more female employees, which is proven to impact a company's bottom line. As these women progress through leadership positions, companies continue to see the financial benefits of investing in programs that foster women's leadership and

advancement. The arguments below can be used to articulate these ubiquitous benefits to companies.

### Expand Gender Diversity and Inclusion

While many companies have gender diversity and inclusion programs, those that effectively apply them realize the benefits. A number of studies have confirmed that diverse companies function more effectively and efficiently. These benefits are detailed below.

#### Women on Boards



Of 151 firms studied, the Australian Securities Commission found that firms with two or more women board directors had higher returns on equity and higher market-to-book value.

#### Female CEOs



Though it is vital to have female CEOs, it is not enough! Studies show that women must be present through various levels of senior management, which female CEOs are proven to ensure.

#### Women in Senior Management



Researchers at Columbia Business School and the University of Maryland conclude that a higher proportion of women in senior management, excluding the CEO, is associated with better firm performance.

#### Mixed Teams



More diversity in teams means more perspectives considered. The Kellogg School of Management found that heterogeneous groups lead to better results than homogeneous groups.

Sources: Galbreath 2011; Dezso and Ross 2008; Kellogg School of Management; Phillips Liljenquist and Neale 2009.

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A 2010 McKinsey report surveyed businesses and asked, “How did or will such engagement with women generate higher profits for your company?”



**59%** of respondents reported enhanced brand and reputation

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## A Financial Commitment

Consumers are increasingly looking to invest and buy products from companies who look out for their female employees. Financial companies are catering to this, offering tailored stock and investment options.

State Street Corp’s (STT.N) asset management unit offers an exchange-traded fund called the SPDR SSGA Gender Diversity ETF (SHE.P) that focuses on shares of U.S. companies that have exemplary numbers of women in senior-level management positions and on corporate boards. Thus, STT.N’s clients who believe that companies that have more women in leadership positions have more financial success can put their trust and funds into these companies (Hunnicuttt 2016).

Similarly, the Pax Ellevest Global Women’s Index Fund allows clients to invest in companies that are leaders in gender diversity on boards and in executive positions and that adhere to the Women’s Empowerment Principles, a joint initiative of the United Nations Global Compact and UN Women. Further, clients can invest in corporations that offer programs and workplace policies to help women advance (Pax Ellevest).

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## Bolster Branding and Reputation

Consumers are no longer solely concerned about the products they are buying, but about the company behind those products, including its values. How a company treats its employees and what a company stands for can make a difference in whether a consumer chooses to purchase its goods or services. Customers have become increasingly aware of occupational safety issues in factories across developing economies, where many of the products they use are produced. The sales in some fortune 100 companies have decreased because of media exposure of poor factory conditions and labor practices. McKinsey has found that firms with operations in developing economies can face reputational risks for these reasons. Consumers are concerned not only about working conditions, but also about the impacts on the local economy and the environment (The Business of Empowering Women).

Investors are also increasingly zeroing in on how companies specifically treat their female employees. The market is now catering to this increasing awareness and care for how women are treated by employers. Many asset and wealth management firms now offer the opportunity for clients to demonstrate this commitment to companies that treat their female employees well and look out for their well-being through tailored stock and investment options. These investment plans afford customers the opportunity to invest in companies that have certain gender-related policies in place. These policies are offered by State Street Corporation, Barclays, Glenmede, Pax World Investments, and others (Hunnicuttt 2016).



## BUILD A STRONGER WORKFORCE

In many cases, a company's success is built on the success of its employees. Thus, it is imperative for companies to build strong workforces by improving talent acquisition, keeping employees fully engaged, and ensuring they are satisfied and thus remain in their positions. Once a company is able to attract talent and build a thriving workforce, it also needs to take steps to retain these employees. Issues of absenteeism, employee morale, and low productivity must be addressed in order for employees – and, by extension their companies – to thrive. Happier employees lead to higher retention rates. Workplaces that provide health-related programs and policies see more satisfied employees.

Women often face different barriers to success, suggesting that in order to attract and retain top female talent, companies must enact policies and programs that address the specific needs of female employees. This includes implementing policies that address women's health needs, and that make it easier for families to adapt to a working woman. However, while APEC Healthy Women, Healthy Economies focuses on women's economic participation, it is anticipated that these measures will – over time – benefit male employees as well.

## Capture Talent

Part of what allows companies with a strong commitment to female employees to reach such high levels of success, is their ability to hire the most competitive and qualified candidates. A 2010 McKinsey report asked businesses, "How did or will such engagement with women generate higher profits for your company?" Fifty-seven percent of respondents reported an increased ability to attract talent in developed economies (The Business of Empowering Women).

Employers strive to be a candidate's top choice; a job interview is an interview for the employer as well. Accordingly, how does an employer position itself as a top firm to work for? In addition to more competitive salaries, employers can better position themselves to secure the most qualified and talented candidates by emphasizing the benefits offered prior to providing

a job offer. Many women, especially mothers, want to know before they enter a position the approach an employer will take to career development and work/life balance. They want to know whether their company will be accommodating in balancing professional goals with children, household responsibilities, and other activities. As we move towards more equitable societies and as

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***American Express has been rated a Top 100 Company by Working Mother Magazine annually since 1991 (American Express). As of 2015, American Express offered 12 paid weeks of maternity leave, \$10,000 in surrogacy and adoption assistance, subsidized backup dependent care, and free elder care assessments. The company's employees took advantage of these benefits, with 40% using some form of alternative work arrangement in 2014 (Working Mother 2015).***

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two working parents becomes the norm for many families, men are also increasingly looking for jobs that offer these accommodations. The programs and policies, including those suggested in the HWHE Policy Toolkit, include promoting or expanding paid maternity, adoption, and family leave policies in addition to implementing supportive policies for breastfeeding that mandate the provision of equipment, time, and a hygienic and private space to support breastfeeding women returning to work after giving birth. American Express and IBM are prime examples of corporations that have implemented similar programs and have accordingly made themselves known as top employers for working mothers (American Express; IBM).

### Reduce Absenteeism

Absenteeism among female employees can be attributed to several factors. Many of these can be addressed through health-related interventions, targeting workplace injury prevention, sexual harassment, and domestic violence. The Economic Case report demonstrates that domestic violence can decrease productivity and increase worker absenteeism, costing a developing economy up to **0.95%** of its GDP and a developed economy up to **1.00%** of its GDP lost. These economy-wide costs are felt by many individual firms. These impacts are exhibited in Lima, Peru, where companies lose an estimated four million working days annually due to violence against women. This absenteeism represents losses of more than \$180 million dollars annually for companies in Lima (The Business Association of Latin American Studies). Firms can address these issues through dissemination of information and facilitation of communication campaigns to prevent and protect women from

### Costs associated with worker absenteeism:



Wages paid to  
absent employees



Expensive short term solutions,  
including hiring of temporary  
workers or paying overtime to  
current employees



Mediocre or poor quality  
service or good produced  
resulting from overworked  
employees or under staffing



Additional time spent by  
management-level employees  
in finding short and long term  
solutions, including replacement  
employees



Reduced morale among  
employees who are required  
to take on additional work on  
behalf of their absent colleagues

Source: Investopedia 2013



domestic violence and to empower women to take action. With these actions, employers will see more present employees, and thus a healthier bottom line.

### **Maintain Employee Morale**

Domestic violence impacts both the worker experiencing it and their coworkers, and can sometimes follow women into the workplace. In some cases, the partners of female employees can enter their workplace unwelcomed, for the purpose of hurting their partner physically or psychologically. This unwarranted entry and subsequent violation can impact both the women workers directly experiencing it and their colleagues (Chappell and Di Martino 2006, 63-64). The psychological effects felt by female workers who experience domestic violence impact their morale in the workplace, which often disrupts or alters the environment for surrounding workers. Domestic violence is a major issue, impacting one in four women worldwide (Franklin and Kercher 2012). Thus, it is imperative that companies implement programs and policies such as those referenced in the HWHE Policy Toolkit to reduce and address the instances of their employees experiencing domestic violence, allowing them to maintain higher employee morale.

### **Increase Productivity**

In many workplaces across the Asia-Pacific, women are represented in the workforce and are being hired by companies. Yet, in order for employers to realize the full economic benefits of including more women in their workforces, they must create an environment that enables women to be as productive as possible. Many factors can diminish productivity. Employees who experience sexual harassment often experience

detrimental psychological effects, impacting their ability to be fully productive at work. The Economic Case report demonstrates that losses of up to \$57 million and \$186 million can be avoided in developing and developed economies respectively by implementing policies programs to reduce sexual harassment in the workplace, including those listed in the HWHE Policy Toolkit. These include clearly-defined policies that facilitate a no-tolerance environment and prevention; regular training for workers, inspectors, workplace safety officers, and human resource personnel; communication campaigns on sexual harassment; and policies that encourage incident reporting and recording. With the implementation of these policies and programs, employers could see reduced sexual harassment, leading to more fully engaged and productive female employees.

Additionally, workplace injuries can slow the output of an employee and at times, the output of their team or unit. Companies can reduce workplace injuries by implementing risk assessment and management strategies to prevent workplace hazards and risks more common to women. The economic case report demonstrates that implementation of such programs can save a developed APEC economy nearly \$2.4 billion annually, and a developing APEC economy nearly \$7.7 million annually.

Finally, productivity can be impacted by illness – when women are sick and cannot access adequate health services, their sicknesses often limit their ability to work. These can include non-communicable diseases and anemia. The World Economic Forum’s annual Executive Opinion Survey found that roughly half of all business leaders surveyed are concerned that at

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least one non-communicable disease will hurt their company's bottom line in the following five years (World Economic Forum and Harvard School of Public Health 2011). Employers can play an active role to combat these concerns – the HWHE Policy Toolkit suggests the development of health policies, services, and programs to target women's health promotion, disease prevention, and care. With the implementation of these programs, a developing economy in APEC could avoid a 0.45% reduction in GDP, as detailed in the Economic Case report.

### **Retain Talent by Keeping Employees Healthy and Happy**

Turnover is costly. One study found that companies in the United States incur costs equal to 20% or more of an employee's salary to replace them (Boushey and

Glynn 2012). What keeps retention rates high? Better health, happier workers, and a positive environment. Companies should strive to keep their employees healthy in an effort to increase retention rates. A study by the World Economic Forum concluded that 64% of employees who reported that their workplaces were active promoters of health planned to remain with their companies for a minimum of five years (World Economic Forum 2010). Studies also demonstrate that job satisfaction is associated with improved health. Job dissatisfaction is linked to burnout, depression, and anxiety; all of these are traits that employers want to avoid seeing in their workers (Cass, Faragher and Coope 2005).

More specifically, strong work/life balance and family policies are another factor in increasing retention rates.

**AstraZeneca** China is a leader in women and family workplace practices that have enabled women to enter and remain in workforce. The company has implemented programs and policies such as flexible work arrangements across its China offices. AstraZeneca China has seen improved women's participation in the workforce, across a wide variety of factors shown right.



*51% of employees are women*

*42% of senior management is women*

*Compared to other pharmaceutical companies in the local market, AstraZeneca has a low staff turnover rate*

*90% of senior management in Hong Kong, China is women*

*A survey in China found that female employees are the most engaged*

Source: Business in the Community <http://genderbitc.org.uk/all-resources/case-studies/awards-2013-global-award-astrazeneca>



Google found that offering a more generous paid maternity leave policy increased employee retention rates. When Google expanded paid maternity leave from 12 to 18 weeks in 2007, the rate at which new mothers resigned dropped by 50% (Wojcicki 2016). In a Huffington Post article, YouTube CEO Susan Wojcicki explained that, “When women are given a short leave, or they’re pressured to be on call, some decide it’s just not worth it to return” (Wojcicki 2016). Thus, it is crucial that employers put to use the actions advised in the HWHE Policy Toolkit: develop, implement, and enforce protective maternity leave policies; and promote or expand paid paternity, adoption, and family leave policies.

Furthermore, firms that establish an environment of trust and safety are generally more successful in retaining employees. To enhance this culture of trust, employers must reduce on-the-job risks to help workers feel safer. Additionally, with workplace health and safety programs, companies can ensure employees feel supported and that their employers are making an effort to maintain a safe and healthy atmosphere (NIOSH 2012).

## **CREATE STRONGER GROWTH OPPORTUNITIES**

Companies that implement health-related measures aimed at greater women’s workforce participation see relationships with other businesses, NGOs, and governments strengthen and grow. This helps to build stronger company reputation, which makes it easier to break into new markets. Hiring more female talent can also help to expand markets. When companies expand

their presence and engagement of female employees, they can often better connect with female consumers and further develop existing female-dominated markets.

### **Strengthen Relationships**

Implementation of workplace programs to enhance women’s participation can result in improved relationships with others – other businesses, NGOs and international organizations, governments and regulators. A 2010 McKinsey report asked businesses “How did or will such engagement with women generate higher profits for your company?” Forty percent of respondents reported improved relationships with governments and regulators and 30% reported improved relationships with international NGOs or multilaterals (The Business of Empowering Women). Companies that demonstrate a commitment to these and other CSR programs not only strengthen existing relationships, but also build new ones. McKinsey & Company notes that, “A commitment to women – as employees or as participants in local economic development programs – can build goodwill that eases companies’ entry into new markets, establishes and protects access to suppliers, and helps ensure uninterrupted operations” (The Business of Empowering Women).

### **Reach Female Consumers and Tap into New Markets**

The argument for offering better workplace programs for women and keeping women in the workforce stems from the benefits a business sees with more female employees. When companies expand their presence and engagement of female employees, they can often better connect to female clients and even

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enter into new or expand existing female-dominated markets (Markel, Hess, Loftin 2015). While it is true that women cannot be grouped and classified as having the same preferences in terms of products, nor can any female employee necessarily know the needs of all women consumers. However, companies can benefit from female perspectives as they aim to cater to the largest driver of the global economy: women. As of 2009, the Harvard Business Review noted that women controlled \$20 trillion in annual consumer spending. In other words, in 2009, women represented a growth market bigger than China and India combined. Even if women are not buying products themselves, they often have influence over decision making when it comes to household purchases. Thus, it is vital to understand the needs and perspective of a female consumer or client. A recent Forbes article explained that, "If women make up a significant portion of your customer base, they should be represented on your management team" (Brennan 2015). Further evidence in a 2010 McKinsey report supports this point: a survey asked businesses, "How did or will such engagement with women generate higher profits for your company?" Fifty-eight percent of respondents reported the creation of new



markets or expansion of existing ones (The Business of Empowering Women).

In addition to expanding the market of consumers, companies also look to expand clients. Companies identifying clients are taking into account firms that have made strides to increase women's participation. companies as clients are taking into account firms that have made strides to increase women's participation. A study of 13 top law firms in the United Kingdom concluded that all of the firms had faced "demand-side diversity pressure" (Braithwaite 2010). The firms reported that when bidding for prospective private-sector clients, they were requested to provide information on their diversity policies and initiatives. The study demonstrates that this concern is increasingly impacting various aspects of business, including securing new clients (Braithwaite 2010).





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