



Company Guidance:

Wage Levels and Pay Gaps

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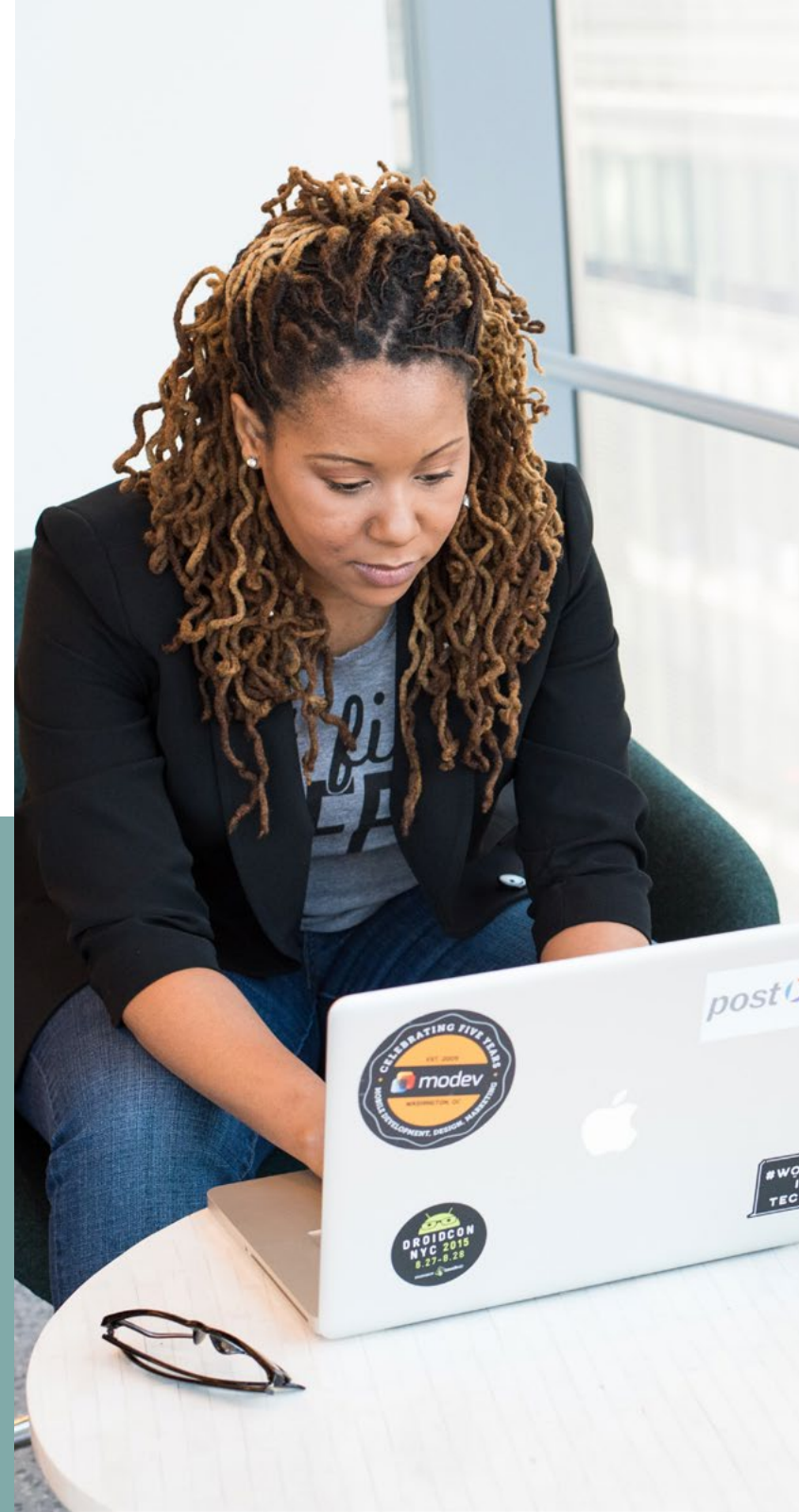
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In this briefing

Introduction	Meaning	1
	Why data matters	2
	Causes	5
The current situation	Effect on companies	7
	What is being done	9
	Legal framework	12
	International law	12
	National law	13
	Do you have sufficient data?	15
Taking action	How we can help	18
	Useful resources	19

What do we mean by Wage Levels and Pay Gaps?

Wages are a direct form of monetary compensation payable to workers in return for work done. Wage levels refer to the amount of money that workers earn in a company or industry. Wage levels can be set nationally as a wage floor or 'minimum wage' for workers. Companies have the discretion to pay workers a wage level that is higher than the minimum wage. A company pays what is known as a 'living wage' if the wage level is enough to provide a worker and their family with a decent standard of living.¹

Pay gaps measure the difference in average hourly rates of pay between categories that relate to a worker's identity or status at the workplace. The most reported pay gaps are the gender pay gap and the ethnicity pay gap. The gender pay gap measures the difference between average hourly earnings of men and women, while the ethnicity pay gap measures the difference in average hourly earnings of ethnic minority employees and non-ethnic minority employees.

Wage ratios measure the dispersion of wages in a company. The CEO to median worker pay ratio is the ratio of the compensation of the company's Chief Executive Officer (CEO) to the median compensation of its employees, excluding the CEO.

A full list of terms and their definitions can be found in the [WDI glossary](#).



Why does data on wage levels and pay gaps matter to investors?



At Amundi we consider it our responsibility to support the transition to a sustainable and inclusive low carbon economy. Promoting equal opportunities and social cohesion is a key part our responsibility towards society and one of the keys to our performance as an investor. Unfortunately, there is still a long way to go to improve the usability, comparability, and consistency of wage data that enables investors to make fully informed decisions. Thus, as an investor we believe we must act now to obtain the data we need today to finance the future of tomorrow. The work of WDI helps us do just that.

- Caroline Le Meaux, Head of ESG Research, Engagement, and Voting, Amundi Asset Management



Labour rights, living wage and transparency on how companies treat their workforce are increasingly on the agenda of investors, from a financial materiality point of view, but also from a human rights point of view. At Achmea Investment Management we use the WDI data extensively, for example in our active ownership activities, as it gives an in-depth picture of how companies perform on these topics.

- Frank Wagemans, Senior Engagement Specialist, Achmea Investment Management

What shapes companies' wage levels and pay gaps?

Economic forces are a primary driver of wage levels

Wage levels are a result of complex economic processes of supply and demand for labour.² Company profitability, worker productivity and the demand for products and services can all increase demand for labour, while population size and migration influence labour supply.³ As economic forces shift, companies may elect to raise wages to attract workers or lower wages to increase profits. Company decisions on wage levels are constrained by the competitive forces that drive prices for their products and services. This affects both companies' direct operations and supply chains, where low wages are endemic, in large part due to the fierce competition that companies experience.⁴

National governments' rules and standards around employment conditions and social support can impact wage levels

National governments' rules and standards around employment conditions and social support can impact wage levels. The most direct policy tool for governments is the establishment of a legal minimum wage, which sets out the minimum compensation for employment. A minimum wage can help reduce worker inequality by preventing unduly low pay and promoting decent work.⁵ By 2020, 90 per cent of the 187 International Labour Organization (ILO) member countries had established a minimum wage. Approximately half of these countries have a single minimum wage rate, with the other half having multiple rates based on sector, occupation, age, and geographical area.⁶ National laws on collective bargaining can also impact wage levels. Workers in companies that engage in collective bargaining receive higher wages than workers who do not.⁷

Wages levels vary based on the form of employment used

Informal sector workers, who are not recognised or adequately protected by labour laws and tend to lack access to collective bargaining, are more likely to be paid less than the minimum wage. Average wages of informal workers globally are approximately 62 per cent of the wages of workers in the formal economy.⁸ Workers that work part-time or are on contingent contracts are also more likely receive low wages or be paid below the minimum wage than workers that work full-time or on permanent contracts.⁹ Contingent workers in food delivery¹⁰ and logistics¹¹ in the UK, and Uber drivers in the US, have been found to make, on average, below the legal minimum wage.¹²



CEO to median worker pay ratios are shaped by a country's values and institutions

There is strong evidence that CEO to median worker pay ratios are not closely related to CEO performance or the returns provided to shareholders.¹³ Instead, CEO to median worker pay ratios are higher in countries which are more accepting of inequality, while countries that have strong institutions protecting workers, particularly around collective bargaining and social welfare, are more likely to have lower CEO to median pay ratios.¹⁴ The trend towards deregulation of labour and finance since the 1970s has been linked to higher CEO to median pay ratios.¹⁵ For example, in the US the ratio of CEO to worker compensation was 351:1 in 2020, compared to 45:1 to 1989.¹⁶

Gender and ethnicity pay gaps reflect a persistent marginalisation of women and ethnic minorities

Systemic prejudice and inequalities have caused women and ethnic minorities to face longstanding barriers in accessing opportunities to build educational and professional skills, and participating in the labour market.¹⁷ As a result, women and ethnic minority groups are overrepresented in part-time, informal and low paid work, and underrepresented in highly paid managerial or professional occupations, and senior management and board level positions.¹⁸ ¹⁹ Female and ethnic minority workers are less likely to receive professional development and training and apply or be shortlisted for promotion.^{20 21}

It is estimated that female workers earn 23 cents per US dollar less than male workers worldwide,²² despite their overrepresentation in jobs with high social value, with female workers accounting for over 70 per cent of health and social workers.²³ Country and company data on ethnicity pay gaps demonstrates that ethnic minority workers consistently earn lower wages than non-ethnic minority workers.²⁴

What are the consequences of wage levels and pay gaps for workers?

Low wages are associated with a broad range of negative socio-economic outcomes

Workers are at a greater risk of poverty or financial hardship if wages are insufficient to meet subsistence needs or access extra income when unexpected adverse events occur.^{25 26} Workers earning low wages struggle to afford basic living costs such as food, housing, household bills and transport.²⁷ The risk of unemployment is also greater for workers with low-wage jobs as these jobs provide less security than high-wage jobs.²⁸ The lack of security and more limited opportunities for training or career development²⁹ mean workers may remain in a low-wage job for many years or cycle between low-paid work and unemployment.³⁰

The insecurity and poor quality of low-wage work can also negatively impact worker health and wellbeing. Low-wage jobs are associated with high stress, unhealthy behaviours, and obesity, while low-wage workers are also less able to afford, or obtain, a decent standard of healthcare.³¹ Low wages also negatively impact families and children. Workers in low-wage careers are more likely to experience divorce or family instability and are less able to afford childcare.³²



Low wages create systemic inequality

The high number of low-wage workers in the global economy drives wage inequality and impacts on the ability of workers to provide a decent standard of living for their families. In 2017, the lowest 20 per cent of income earners, around 650 million workers, earned less than 1 per cent of global labour income.³³ Many low-wage workers, especially those involved in informal work in the agricultural and domestic sectors, are either not protected by minimum wage laws or are paid less than the minimum wage by non-compliant employers.^{34 35} Approximately 266 million workers in ILO member countries earn less than the legal hourly minimum wage. Female workers are overrepresented in that low-wage group by more than 20 per cent.³⁶

The consequences of low pay are especially severe for women and ethnic minorities

As they are more likely to receive low wages and/or be paid below the living wage, female and ethnic minority workers are at greater risk of poverty or financial hardship.^{37 38} Consequently, these workers are more likely to experience the other negative outcomes of low-paid work such as unemployment, poor health, and family instability.^{39 40} The impacts of this are wide-ranging. For female workers, low wages make it more difficult to balance work and family commitments.⁴¹ Elderly women have a lower quality of life after retirement and are more likely to live in poverty than elderly men.⁴² There is evidence that women who receive lower wages than their male counterparts have a higher incidence of mental health diagnoses relating to depression or anxiety.⁴³

Workers at companies with high CEO pay ratios are less productive

A high CEO to median worker pay ratio indicates that a company's wage structure is more favourable to the company's CEO and other executives. It restricts the ability of ordinary workers to fully realise the gains from their contribution to a company's growth and higher profitability.⁴⁴ Workers at companies with a high CEO to median worker pay ratio report greater job dissatisfaction and are less productive, something that only increases where pay ratios are more extreme.⁴⁵ As a result, such companies have a higher turnover of workers.⁴⁶

Wage levels during the COVID-19 pandemic

During the COVID-19 pandemic, workers have experienced lower wage levels, with low-wage workers more adversely affected than other workers. In the first half of 2020, two thirds of countries recorded a fall in wage levels.⁴⁷ A study of European countries suggests that, without subsidies, workers lost 6.5 per cent of their wage bill between the first and second quarters of 2020.⁴⁸ In some countries, such as Brazil, Canada, France, and the US, so many low-wage workers lost their jobs that average wage levels increased. In Canada, wage levels rose by 9 per cent from March 2020 to May 2020, at which time the unemployment rate peaked at 14 per cent.⁴⁹ Workers in less secure forms of employment were harder hit by loss of wages. Informal workers in India lost 22.6 per cent of wages during lockdowns, while formal workers lost 3.6 per cent of wages.⁵⁰

Women and ethnic minorities have also been disproportionately affected by job losses during the COVID-19 pandemic. Without subsidies, the total wage bill of women declined by 8.1 per cent between the first and second quarters of 2020, while the wage bill for men decreased by 5.4 per cent.⁵¹ The adverse impact on female workers was exacerbated by the tendency for government support to be directed at sectors with higher proportions of male workers, at the expense of teaching, care and healthcare sectors, in which female workers play a more significant role.⁵² In the UK, 'Black and Minority Ethnic' (BME) workers lost jobs 26 times more often than white workers in the first six months of the pandemic.⁵³

How can wage levels and pay gaps affect companies?

Wage levels and pay gaps that may be harmful to workers can have significant impacts on companies' performance and risk exposure. These include:

- Weaker financial performance⁵⁴
- Lower worker trust and productivity^{55 56}
- Lower capability to attract and retain talent^{57 58}
- Brand and reputational risk^{59 60}
- Fines and legal penalties^{61 62}
- Industrial action⁶³

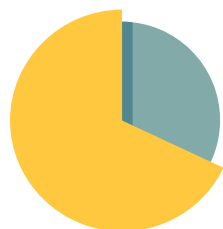


What are businesses doing about wage levels and pay gaps?

Data from the 2021 cycle of the WDI provides an insight into how companies are addressing wage levels and pay gaps:

Legal minimum wage

Less than half of all responding companies could provide data on the proportion of employees whose salary is equal to or just above the legal minimum wage.



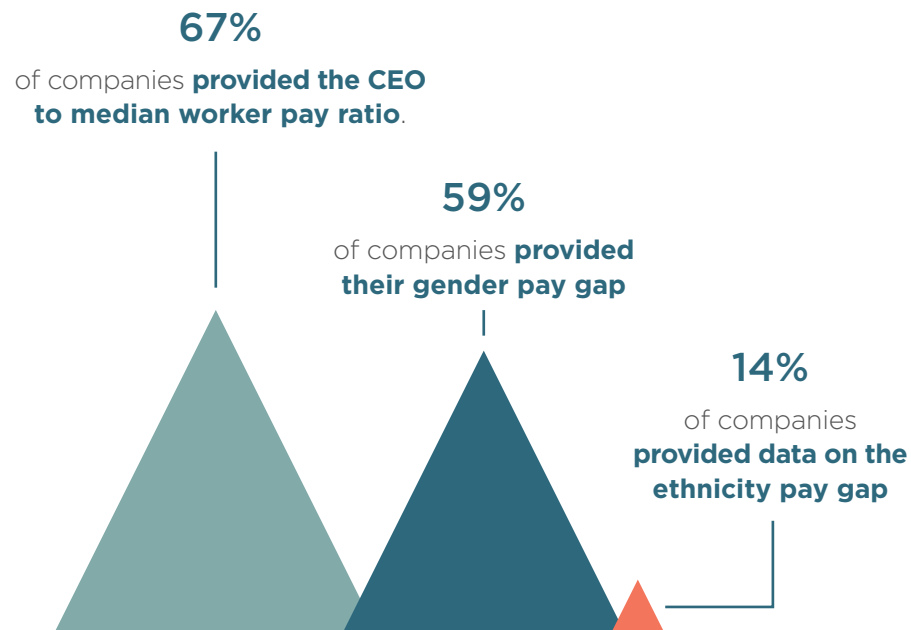
Living wage

68 per cent of companies explained the extent to which they pay their employees a living wage or above.

However, as was the case in the past previous two years of the WDI, most companies continued to refer to legal minimum wages, rather than living wages, in their responses, suggesting there is still widespread confusion on the difference between living wages and minimum wages and that for many companies, the living wage coverage rate actually refers to legal minimum wages.

Data provided by disclosing companies:

The majority of companies (80 per cent) were able to explain their actions to reduce pay ratios and pay gaps. However, significantly fewer companies could provide actual data on pay gaps and pay ratios...



Gender and ethnicity pay gaps

Despite providing comprehensive data on efforts to address pay gaps, significant pay inequalities persisted. On average, 2021 pay gaps were:



There was considerable variation by sector.



IT companies had the highest gender and ethnicity pay gaps

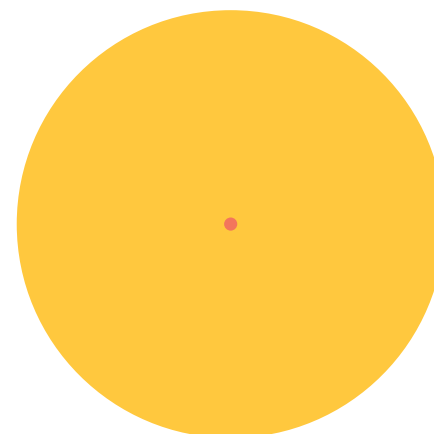


Industrial companies had the lowest average gender pay gap



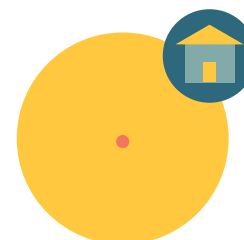
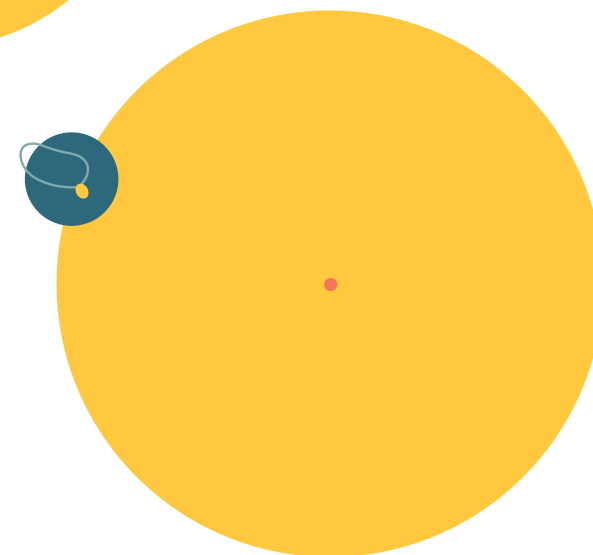
Consumer discretionary companies had the lowest ethnicity pay gap, at 2 per cent.

CEO to median worker pay ratio



The average CEO to median worker pay ratio was 106:1.

The sector with the highest average CEO to median worker pay ratios was consumer discretionary (173:1)



The sector with the lowest ratio was real estate (26:1).

Positive steps in company practices

More companies are making commitments to pay the living wage

Companies with living wage commitments operate predominantly in sectors such as agriculture, extractives, apparel, and information and communications technology.⁶⁴ In some cases, these commitments also extend to the contingent workforce and company supply chains.

Companies such as Adidas, Puma, IKEA and Unilever have all made living wage commitments in their own operations and/or supply chains.⁶⁵ IKEA is an accredited Living Wage employer in the UK and has made living wage commitments for store employees and the employees of its direct suppliers.^{66 67} In 2021, Unilever announced its intention to establish a living wage for all employees of its approximately 60,000 direct suppliers by 2030.⁶⁸

Companies are being more transparent about pay gaps

Companies have begun to voluntarily disclose ethnicity pay gaps, despite the lack of mandatory reporting requirements in this area. These companies include Microsoft, Citigroup, Starbucks and Pfizer in the US, and Sainsburys and Network Rail in the UK.^{69 70} This has been partly driven by the emergence of the political and social movement Black Lives Matters in 2020, which has raised public awareness of the impact of deep-seated problems of racial injustice on ethnic minorities today.⁷¹ To support ethnicity pay gap reporting, companies have adapted reporting systems established for gender pay gaps. For example, in 2021, Deutsche Bank published a combined gender and ethnicity pay gap report together for the first time, employing a common methodology for both figures.⁷²

Companies are engaging in multistakeholder initiatives to improve pay

Global brands such as Lidl, H&M and Primark have joined multistakeholder initiatives that link local producers and commercial buyers with governments, unions and industry associations, and non-governmental organisations to jointly develop a framework for the implementation of a living wage.⁷³ Dutch supermarket chains including Albert Heijn and Jumbo are working with the Sustainable Trade Initiative on a five-year project to pay a living wage to banana employees in 117 farms across five countries.⁷⁴ Multistakeholder initiatives are not necessarily a cure-all, however. A study of the cocoa and tea industries in Ghana and India found that ethical certification schemes such as Fairtrade and Rainforest Alliance were failing to prevent low and underpayment of wages for workers.⁷⁵

Some companies are taking the steps required to reduce pay gaps

To reduce gender and ethnicity pay gaps, companies are reforming practices relating to worker recruitment, promotion, and compensation. In Ireland, state-owned postal service An Post eliminated its gender pay gap in 2021 by establishing gender balanced shortlists for recruitment, encouraging female colleagues to apply for promotion, and incorporating new software to remove gender bias from its job position profiles.⁷⁶ Starbucks attained pay equity in terms of both gender and race in 2019 with an approach aimed at delivering equal footing in the hiring process, transparency through publication of pay equity data, and accountability on compensation decisions.⁷⁷



Areas for improvement in company practices

The majority of companies are still not paying sufficient wages

It remains a common occurrence for companies to underpay workers or pay less than the minimum wage, even in developed countries. In the US, it is estimated that each year 2.4 million workers in the ten most populous states lose US\$8 billion annually to minimum wage violations, equivalent to almost one quarter of their total earned wages.⁷⁸ During the COVID-19 pandemic, there have been allegations against major clothing retailers such as Nike, Zara and H&M of minimum wage violations and wage theft in garment factories in developing countries.⁷⁹ ⁸⁰ In 2021, only 4% of companies either claim to pay a living wage or had set a target to do so, according to a survey of 1,000 companies in 60 countries.⁸¹

Company disclosure of pay gaps remains patchy

Company disclosure of pay gaps and ratios is often only as the result of national legislation,⁸² ⁸³ and only covers certain aspects of pay. While there is more mandatory reporting of gender pay gaps, this occurs predominantly in Western European countries. The scope of reporting is generally limited to the direct employees of companies with a certain workforce size.⁸⁴ Companies need to take greater initiative on developing systems to report additional aspects of pay inequality, such as the ethnicity pay gap and the CEO to median worker pay ratio. In 2021 only 13 out of the largest 100 listed companies in the UK, and just 31 of the largest employers in the US, published data on ethnicity pay gaps.⁸⁵ ⁸⁶

Company CEO to median worker pay ratios continue to rise

The level of CEO pay in many companies is extremely high relative to that of the ordinary worker. In the US, the CEOs of Gap and Nike earned 3,113 and 1,935 times the wages of the median worker during the 2020 fiscal year, respectively.⁸⁷ CEO pay in the US rose by 18.9 per cent in 2019/20, at a time when ordinary workers faced job losses and wage reductions due to the COVID-19 pandemic.⁸⁸ ⁸⁹

What is the legal framework for wage levels and pay gaps?

International law

- ▶ [Article 23 of the Universal Declaration of Human Rights](#)
- ▶ [Article 7 of the International Covenant on Economic, Social and Cultural Rights](#)
- ▶ [Article 11 of the United Nations Convention on the Elimination of All Forms of Discrimination against Women](#)
- ▶ [Principle 6 of the European Pillar of Social Rights](#)
- ▶ [ILO Article III\(d\) of the Declaration of Philadelphia](#)
- ▶ [ILO Convention 97 on Migration for Employment](#)
- ▶ [ILO Convention 100 on Equal Remuneration](#)
- ▶ [ILO Convention 111 on Discrimination \(Employment and Occupation\)](#)
- ▶ [ILO Convention 131 on Minimum Wage Fixing](#)
- ▶ [ILO Convention 156 on Equal Opportunities and Equal Treatment for Men and Women Workers: Workers with Family Responsibilities](#)
- ▶ [ILO Convention 169 on Indigenous and Tribal Peoples](#)

Key developments in national law

The following provides an overview of some of the legislative developments relating to wage levels and pay gaps across the world. For a more comprehensive understanding of the legal framework in different jurisdictions, always consult local legal experts.



In New Zealand, [the Industrial Conciliation and Arbitration Act 1894](#) provided the basis for New Zealand to become the first country in the world to introduce minimum wage laws.

1894



In Germany, [The Transparency in Wage Structure Act](#) addressed gender-based pay discrimination. It requires employers with more than 500 workers to submit an equality report to the German Federal Gazette which details worker pay by gender and measures taken to achieve equal pay.

2017



In the UK, [The Companies \(Miscellaneous Reporting\) Regulations 2018](#) required publicly listed firms with over 250 UK employees to publish ratios between the total remuneration of the CEO and the full-time equivalent remuneration of their UK employees.

2018



In the UK, [the Gender Pay Gap Information Regulations \(Equality Act 2010\)](#) required private and voluntary sector employees with 250 or more employees to publish data on their gender pay gap.



In Ontario, Canada [The Fair Workplaces, Better Jobs Act](#) substantially raised the minimum wage and required equal pay for all types of workers.



In India, [the 2019 Code on Wages Act](#) will guarantee a minimum wage to workers across India and will impact an estimated 500 million people. In 2021, 24 states in India prepared draft rules for its implementation. It is expected to come into force in April 2022.

2019



In Florida, [The Florida Amendment 2, \\$15 Minimum Wage Initiative \(2020\)](#) established a minimum wage in of US\$15 per hour. Currently 29 states, along with the District of Columbia, have established minimum wages above the federal minimum wage of US\$7.25.90

2020



In Qatar, [Law No.\(17\) of 2020](#) Determining the National Minimum Wage for Workers and Domestic Workers established a non-discriminatory minimum wage for workers of all nationalities and in all sectors, including domestic workers.

2021



In France, [The Decree n°2019-15 on the Implementation of Provisions Aimed at Eliminating the Pay Gap Between Women and Men in the Workplace and on Fighting Sexual Violence and Gender-based Conduct at Work](#) required companies with 50 workers or more to prepare an annual equality index to measure the gender pay gap by certain indicators, publish indicator and index scores on its website, and inform worker representatives.



In the EU, the Council of the European Union agreed on [draft legislation](#) to require employers with at least 250 workers to publish the annual gender pay gap. Companies will need to conduct a formal pay review if the difference in average level of pay between genders exceeds five per cent.

Does your company have sufficient data?

The following questions, based on the indicators in the WDI, provide a basis for companies when considering if they have sufficient data to respond to challenges relating to wage levels and pay gaps.

Getting started

The essential foundations companies need to begin tackling these issues

Next steps

Providing the insights required to make more substantial progress

Leading practice

Demonstrating leadership and providing the tools for comprehensive, innovative responses

Getting started

Can your company provide its CEO to median worker pay ratio?

Yes No

Can your company provide the median gender pay gap for its domestic operations?

Yes No

Can your company provide the median ethnicity pay gap for its domestic operations?

Yes No

Does your company have data on the percentage (%) of female and male employees in the bottom, lower middle, upper middle, and upper pay quartile?

Yes Somewhat No

Does your company have data on the percentage (%) of male and female employees, as a total of the direct operations workforce, whose basic salary is equal to the legal minimum wage or just above?

Yes Somewhat No

Can your company provide data on to what extent it pays its employees a living wage or above?

Yes Somewhat No

Next steps

Can your company explain what action it has taken, or intends to take, to reduce pay ratios and gaps?

Yes Somewhat No

Can your company provide more detail on the process for identifying living wage levels, including the company's methodology for determining whether at least a living wage is paid?

Yes Somewhat No

Leading practice

Can your company explain how it is working to improve wage levels for non-employee direct operations workers?

Yes Somewhat No



How can the WDI help companies with wage levels and pay gaps?

The first step to being able to meaningfully address wage levels and pay gaps is understanding how and where these issues are impacting the company's workforce.

Taking part in the WDI helps companies identify where there are gaps in their data and provides a framework to address this, as well as allowing them to benchmark their data collection against peers. Companies that disclose to the WDI can provide more comprehensive data on their wage levels and pay gaps, moving from being able to complete an average of 42 per cent of this section of the survey in the first year, to 56 per cent in the third year, to 66 per cent in the fourth year. Taking part in the WDI survey also helps your company communicate what you are doing to protect and provide for your workforce and showcases your commitment to transparency.

The WDI also offers a year-round engagement programme that gives companies the opportunity to hear about best practice, share challenges, and learn from investors and their peers.

Based on expert input and constructive discussion, this range of sessions enables companies to take the insights they gained from participating in the WDI and use them to identify innovative solutions to challenges they may be facing. Beyond that, it prepares companies for any legislative changes that may develop in the markets they operate in.

Relevant WDI indicators

Several indicators in the 2021 WDI survey provide a useful insight into companies' practices relating to wage levels and pay gaps: 5.1-5.9

The entire WDI survey, and a detailed breakdown of the specific indicators listed here, can be found at shareaction.org/workforce-disclosure-initiative/why-disclose-to-the-wdi

Resources

Wage levels

International Labour Organisation

[Global Wage Report 2020-21: Wages and minimum wages in the time of COVID-19 \(Executive Summary\)](#)

A summary of global trends and features of wages, minimum wages, and wage policies for a human-centred recovery during the COVID-19 pandemic.

Ethical Trading Initiative

[A living wage for workers](#)

An overview of the living wage, outlining a definition for the living wage, why it is important, implementation challenges, and what brands and retailers can do.

Ethical Trading Initiative

[Living Wages in Global Supply Chains](#)

A report addressing the challenge of paying a living wage in global supply chains from the perspective of value chains, national labour markets and enterprises.

Gender pay gap

King's College London

[Gender Pay Gap Reporting: a comparative analysis](#)

A detailed analysis of gender pay gap reporting requirements in selected developed countries.

Ethnicity

JUST Capital

[The Corporate Racial Equity Tracker](#)

A database measuring the efforts of US corporations to disclose information on racial equity.

CEO to median worker pay

Economic Policy Institute

[CEO pay has skyrocketed 1,322% since 1978](#)

A report analysing short-term and long-term trends in CEO compensation in the United States.



Insights from WDI Investor Signatories

BMO Global Asset Management

[ESG Viewpoint - Living wage in the retail sector](#)

[The ESG implications of COVID-19: Executive Pay](#)

Newton Investment Management

[How Much Does the Boss Earn?](#)

Endnotes

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