



# Corporate Governance in the New Normal

7th SEC-PSE Corporate Governance Forum

**Ma. Aurora "Boots" D. Geotina-Garcia**

Chairperson, Philippine Women's Economic Network

Co-Chairperson, Philippine Business Coalition for Women Empowerment

19 November 2020



INVESTING IN WOMEN  
SMART ECONOMICS  
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT



The Philippine Business Coalition for Women Empowerment (PBCWE) was launched in March 2017 through Investing in Women (IW), an initiative of the Australian Government, in partnership with the Philippine Women's Economic Network (PhilWEN).



PBCWE member companies are all large employers and leaders of different industries – retail, real estate, BPO, shipping, direct selling, professional services, insurance, and banking.

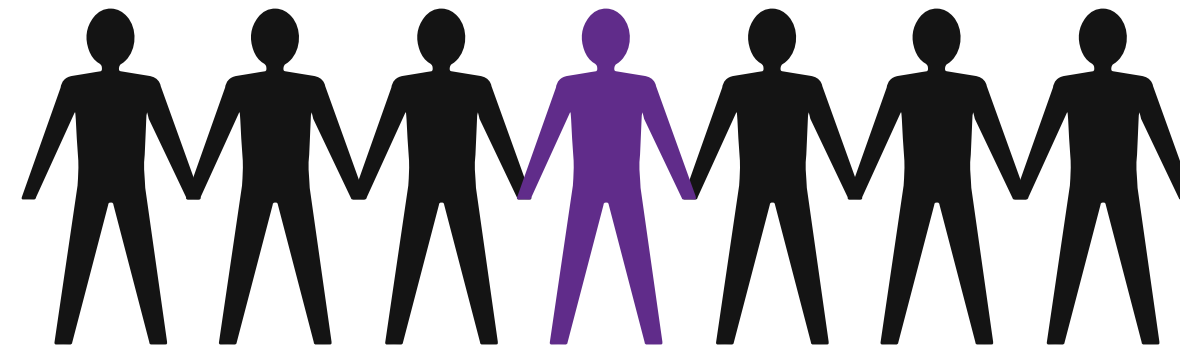
# ILO 2019 Report: The Business Case for Change

13,000 businesses | 70 countries | 389 companies were from the Philippines



## Better profitability in organisations who practiced gender diversity and inclusive actions

- Over 84% Philippine companies agreed that gender equality initiatives enhance business outcomes, significantly higher than enterprises in Asia & the Pacific (68%).
- Philippine companies with an equal employment opportunity or D&I policy were 14% more likely to report better business outcomes than those that did not have such policies.



## Better business outcomes from diversity in leadership

- Companies with female CEOs were 16% more likely to have a gender-balanced boards and 15% more likely to have gender-balanced workforces.
- Enterprises were 13% more likely to have improved business outcomes in boardrooms chaired by a woman.

# WHY ADOPT D&I IN YOUR ORGANISATION

## Women in Business and Management: The Business Case for Change in the Philippines



International  
Labour  
Organization



INVESTING IN WOMEN  
SMART ECONOMICS  
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT



PBCWE  
PHILIPPINE BUSINESS COALITION  
FOR WOMEN EMPOWERMENT



Employers Confederation  
of the Philippines



# PBCWE COVID-19 Response and Strategies

## Impact of COVID-19 on PH Businesses and Employees

### Impact of COVID-19 on Philippine Businesses

#### Quick Survey



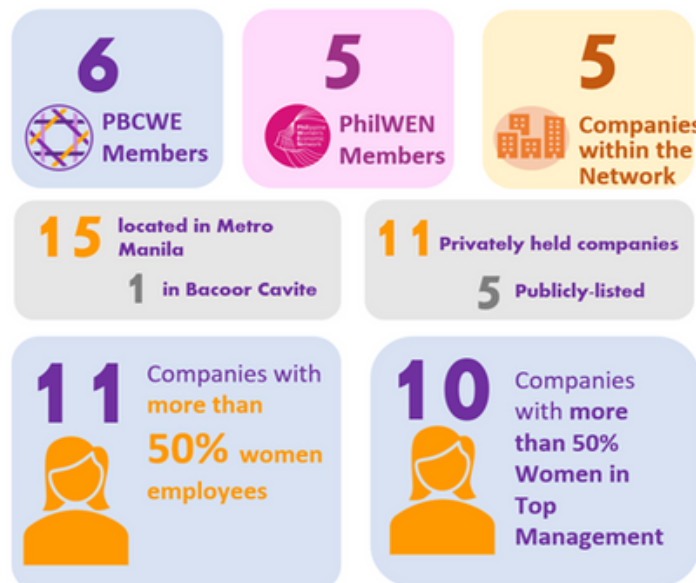
### About the Survey

This survey was deployed from **March 31 to April 16, 2020** to evaluate the impact of **CoVID-19** to **Philippine Businesses**.

Developed in collaboration with **UN Women-WeEmpowerAsia** and **Investing in Women**



### Respondents Profile



### Impact of COVID-19 on employees in the Philippines, May 2020

#### Key findings

COVID-19 has had a significant impact on employment in the Philippines:

- A majority of employees reported their **job was suspended, hours and pay reduced**, or they were forced to take **unpaid leave**. Only 37% of employees could report that COVID-19 had no impact on their job.
- A total of 6 out of 10 families **lost income**.
- Over 60% of those affected began **working from home**.

However, nearly 70% of employees reported they were able to be **equally or more productive** during the crisis – 21% of women and 14% of men reported being more productive.

Overall, 4 in 10 adults felt pressure to do **more household work and child care**. Increased time spent on cleaning was reported by 77% of women and 72% of men.

Importantly, 48% of women and 39% of men reported a **negative impact on their mental well-being** due to COVID-19, and 4 in 10 respondents reported a **negative impact on their physical well-being** (43% of women and 41% of men).

#### Results and analysis

##### 1. Impacts on employment situation

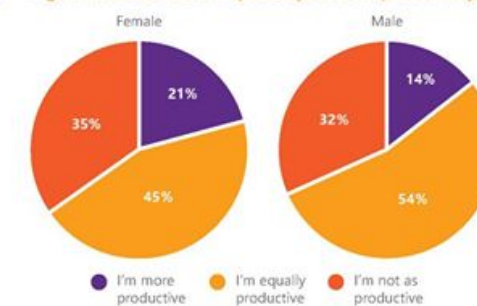
Many people lost their jobs in the lockdown; however, this survey focused on people still employed, to gain insights into managing a workforce during a crisis, which could assist firms during recovery.

Among those surveyed, 63% of employees reported their jobs had been affected, with 21% reporting their job was suspended until further notice, 17% with reduced hours and less pay, and 13% forced to take unpaid leave.

As the survey began, lockdown was still in place, but easing. At this time, 63% of female and 58% of male respondents were working from home; 4% of women and 6% of men were working in a new space set up by their firm, and 28% of respondents reported working from their normal workplace.

Despite the changes, nearly 70% of employees reported they were equally or more productive than before the crisis – with 21% of women and 14% of men reporting greater productivity (see Figure 1).

Figure 1: Has COVID-19 impacted your work productivity?



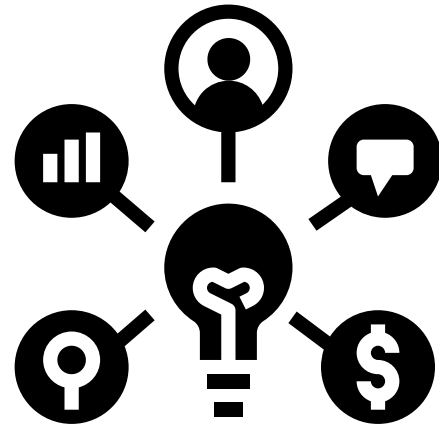
For the 32% of male and 35% of female employees who said they were less productive at work, the main reasons were inadequate facilities (56% men and 46% women), and anxiety/stress about the situation (43% men and 50% women).

#### What these findings mean for employers:

- Consider permanently adopting flexible work policies – most employees are equally or more productive working from home.
- Review how the firm manages performance, identifies talent, and develops leadership. The domestic situations of employees may not be obvious, and their contributions may be hidden or perceived differently, depending on factors such as how much 'face time' they have in the office.
- A high proportion of employees are suffering from mental health challenges. Consider employee assistance programs, mental health support, and the longer-term impact of this crisis on staff.
- Ensure women and men are both represented in COVID-19 management committees, to capture and respond to their different experiences.

# PBCWE COVID-19 Response and Strategies

## Impact of COVID-19 on PH Businesses and Employees



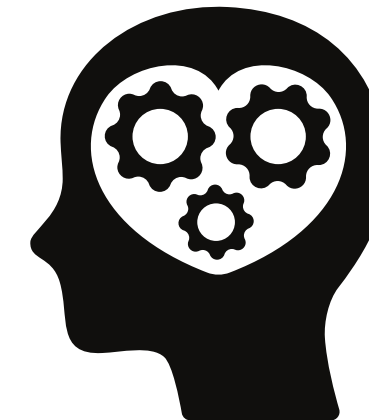
**Business continuity plans** are only good for expected calamities but not programmed to respond to pandemics.



Over a third of respondents reported that the management provided them **full paid leaves** and allowed them to **work from home**. More men than women reported access to full paid leave.



**Financial concerns** were the most challenging issue. **6 in 10 adults** perceive more pressure to of household work and childcare.



**48% of women and 39% of men** reported a negative impact on their mental well-being. **4 in 10 adults** reported that their physical health was negatively affected.

# **CORPORATE GOVERNANCE IN THE NEW NORMAL**

What changed and what issues are emerging?

**More structured attention  
to harmonise interest of  
various stakeholders**

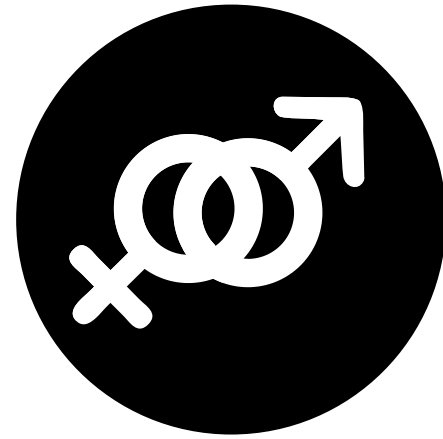
**More pronounced  
recognition and regard to  
public-private partnership**

**More importance given to  
D&I as a core business  
strategy**

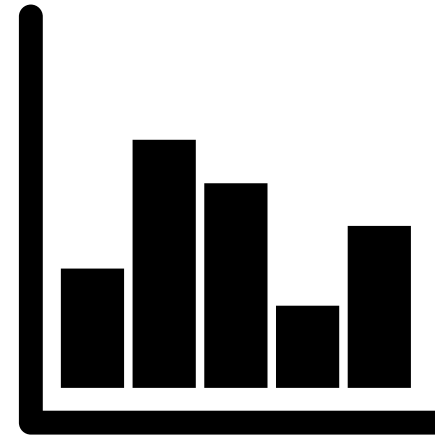
**More robust corporate  
response to re-evaluate  
their ESG priorities**

**More emphasis on  
emotional intelligence**

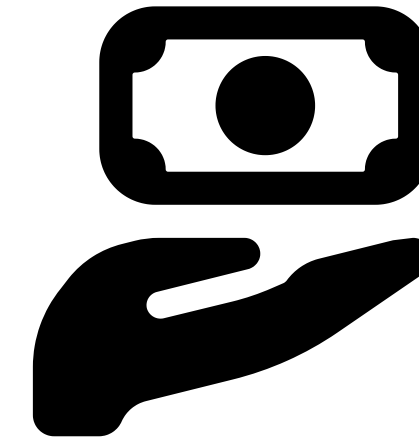
# D&I IN ACTION



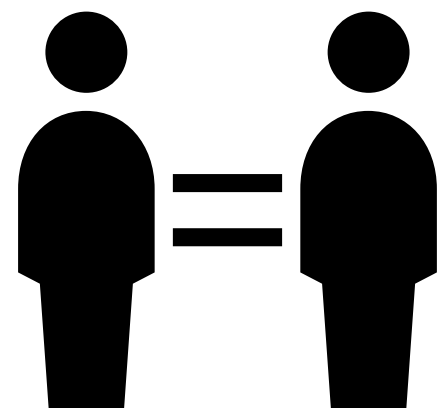
Ensure that both women and men are on crisis management teams.



Use company data to measure, monitor, evaluate, and improve policies and practices.



Support pay equity - equal pay for work of equal value.



Aim for a balanced representation at all levels and monitor access to promotions and training opportunities.



Lead from the top - make it clear to the employees, investors, shareholders, and consumers that WGE is a priority and D&I is a key principle of good corporate governance.



**The evidence is clear.**

**Gender diversity and inclusion is good for  
business, the economy, and the society.**

**"This advocacy needs to move forward."**





**PBCWE**  
PHILIPPINE BUSINESS COALITION  
FOR WOMEN EMPOWERMENT

# THANK YOU!

## Corporate Governance in the New Normal

7th SEC-PSE Corporate Governance Forum

     @PBCWE

Email us at [communications@pbcwe.com](mailto:communications@pbcwe.com)