

The following is a redacted version of the original report. See inside for details.

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20
YEARS ON

WOMENOMICS 5.0

Progress, areas for improvement,
potential 15% GDP boost



What's changed, what hasn't; potential 15% GDP boost

Since our initial Womenomics report in 1999, Japan now enjoys record female labor participation (71%) that surpasses the US and Europe, generous parental leave benefits, improved gender transparency, and labor reforms. Areas for improvement include: a dearth of female leaders, gender pay gaps, inflexible labor contracts, tax disincentives, insufficient caregiving capacity, and unconscious biases. However, the reward for persistence is potentially sizeable. Specifically, we estimate that closing the gender employment gap could lift Japan's GDP by 10%, and in a "blue-sky scenario" where the ratio of female vs. male working hours rises to the OECD average, the GDP boost could expand further to 15%.

No time to waste: Recommendations

Suggested government policies include: more flexible labor contracts, gender pay gap disclosures, tax reforms, parliamentary gender quotas, promotion of female entrepreneurship, and looser immigration rules. For corporations: proactive career management, more flexible work environments, performance-based evaluations, gender target-setting, and male diversity champions. Society should dispel Womenomics myths, avoid gender role stereotypes in the media, and promote more women in STEM. Fortunately, tailwinds such as ESG investing and shifting millennial male attitudes should further advance Japan's diversity agenda.

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Table of Contents

Executive summary: Womenomics is working, but still more to do	3
Why Womenomics? The economic and business case	4
Progress since 1999	12
Areas for improvement	20
No time to waste: Recommendations for government, corporations, society	31
Tailwinds: ESG and shifting millennial attitudes	42
Disclosure Appendix	47

Note: The following is a redacted version of “Womenomics 5.0: 20 Years On” originally published April 16, 2019 [55pgs]. All company references in this note are for illustrative purposes only and should not be interpreted as investment recommendations.

Executive summary: Womenomics is working, but still more to do

Two decades have passed since we published our first report on *Women-omics: Buy the Female Economy*.¹ In 1999, the term “diversity” was neither part of the Japanese vernacular, nor a focus for the government, company managers, or society. Fast forward to 2019, and as a result of widespread labor shortages and a growing economy, there is a growing realization that **gender diversity in the workplace is no longer an option, but an economic and business imperative.**

To mark the 20th anniversary since our initial Womenomics research, we take stock of progress thus far, identify areas for improvement, and propose concrete recommendations.

1. What’s the economic and business rationale behind Womenomics?

Updating our 2014 simulation whereby Japanese female labor participation rises to that of males, the potential boost to Japan’s GDP could be 10%. However, under a “blue-sky” scenario, if we also assume the ratio of female vs. male working hours rises to the OECD average, the GDP boost could expand further to 15%. For businesses, Japanese listed firms with higher female manager ratios tend to deliver higher ROEs and sales growth.

2. What progress has been seen since 1999?

Over the past two decades, Japan has: a) seen its female labor participation ratio surge to a record 71%—surpassing the US and Europe, b) introduced one of the most generous parental leave benefits in the world, c) improved its gender transparency, and d) approved workstyle reforms that mandate overtime limits and equal pay for equal work.

3. What areas still need improvement?

Areas that still need work include: a) a dearth of female leaders in both the private/public sectors, b) persistent gender pay gaps, c) inflexible labor contracts, d) tax disincentives, e) insufficient caregiving capacity, and f) unconscious biases.

4. What should the government, corporations and society do now?

Policy recommendations include: more flexible labor contracts, gender pay gap disclosures, tax reforms, parliamentary gender quotas, promotion of female entrepreneurship, and looser immigration rules. For corporations, leaders should proactively manage women’s careers, promote more flexible work environments, shift to performance-based evaluations, set gender diversity targets, and engage male diversity champions. Society should dispel Womenomics myths, shift gender role stereotypes in the media, and encourage more girls and women to pursue STEM education and careers.

¹ See our August 13, 1999 strategy report, *Womenomics: Buy the Female Economy*.

The good news is that there are two important tailwinds today that were absent in 1999 that should help advance the Womenomics agenda over the next 20 years: namely, **the major expansion of ESG investing and shifting attitudes of the younger generation.**

Why Womenomics? The economic and business case

When we first broached the topic of Womenomics and the need for greater gender diversity in 1999, our argument was not social or cultural, but rather a simple economic one. After all, the three key determinants of economic growth for any country are: labor, capital, and productivity. Since Japan's population is shrinking, capital is finite, and productivity gains will take time, unless radical steps are taken quickly, we argued that the nation not only faced the risk of a further decline in its productivity and potential growth rate, but eventually, lower standards of living as well.

Demographic tsunami

Since our last **Womenomics** report in 2014, Japan's demographic situation has deteriorated even further.² Indeed, in 2018, the IMF warned that in the absence of meaningful structural reforms, demographic headwinds could cause the level of Japan's real GDP to decline by over 25% in 40 years relative to a baseline projection where productivity and population grow at their recent pace.³ How Japan chooses to manage its demographic headwinds over the next several years will serve as an important template (or not) for how other countries should cope with their own aging societies.

After peaking in 2008 at 128 mn, Japan's overall population had already shrunk by 1.5% to 126mn in 2018⁴, and based on government projections, is forecast to drop by 30% to just 88 mn by 2065.⁵ More importantly, **by 2055, Japan's workforce population is expected to shrink dramatically by 40%, from 75 mn in 2018 to 45 mn** (see Exhibit 1).

² See our May 6, 2014 strategy report, *Womenomics 4.0: Time to Walk the Talk*.

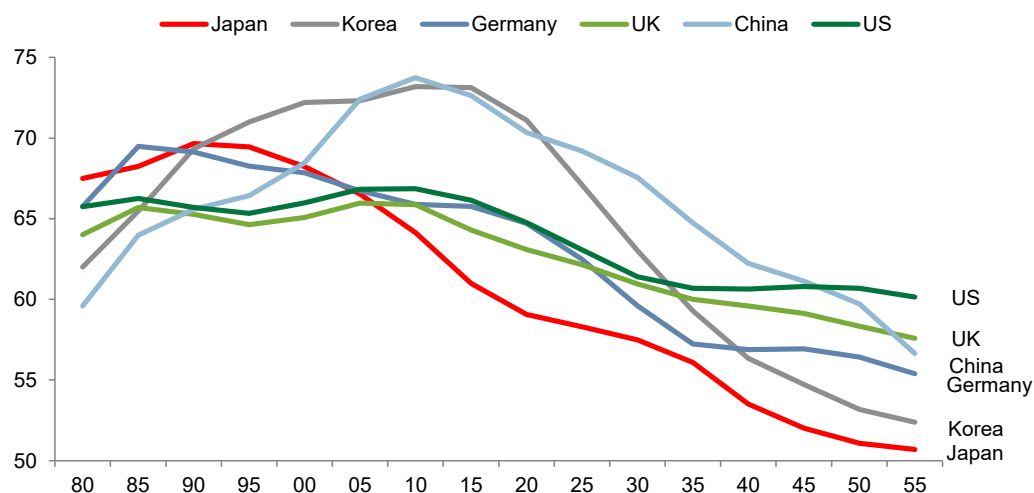
³ See Mariana Colacelli and Emilio Fernandez Corugedo's November 2018 IMF Working Paper, "Macroeconomic Effects of Japan's Demographics: Can Structural Reforms Reverse Them?"

⁴ Population Estimates, Ministry of Internal Affairs and Communications Statistics Bureau. As of October 2018.

⁵ Japan National Institute of Population and Social Security Research.

Exhibit 1: Japan workforce shrinking faster than other countries

Working age population proportion, aged 15-64, vs. total population, %



UN estimates after 2020, based on median estimates of mortality and birth rates. World Population Prospects, 2017 Revision, UN, June 2017.

Source: Japan Institute for Labour Policy and Training, UN

The government aims to boost the fertility rate to 1.8 by 2025, but as of 2018, it stood at just 1.4. **Japan remains one of the few major countries where the number of registered pets** (dogs and cats only: 18.7 mn as of 2015) **outnumbered children under the age of 15** (16.6 mn).⁶

Besides shrinkage, Japan's population is also aging more rapidly than most other nations, with 28%⁷ of **Japanese already in the elder-age cohort (65 years and older), and by 2055, this ratio is projected to rise to 37%**. (see Exhibit 2). **Japan's old-age dependency ratio (number of elder persons supported by one active worker) will rise to around 75% by 2050—the highest of any nation globally—meaning that eventually, each Japanese worker will need to support 1.3 elderly persons. This will pose even more serious challenges to the nation's fiscal debt sustainability.**

⁶ Japan Pet Food Association.⁷ Provisional estimates by Ministry of Internal Affairs and Communications, as of Mar. 1, 2019.

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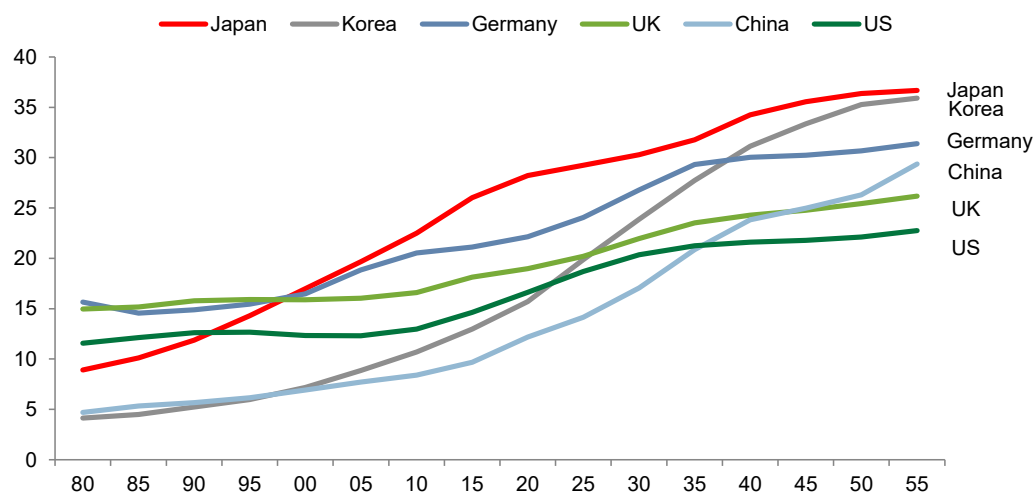
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Exhibit 2: Japan is aging faster than other nations

Ratio of population over the age of 65, %



UN estimates after 2020, based on median estimates of mortality and birth rates. World Population Prospects, 2017 Revision, UN, June 2017.

Source: Japan Institute for Labour Policy and Training, UN

Consequently, Japan's labor market has become extremely tight, resulting in the unemployment rate sinking to a quarter-century low of 2.3% (Feb. 2019) and the job offers-to-applicants ratio reaching a record 1.6X—meaning there are 60% more jobs available than Japanese seeking work (see Exhibit 3). Unsurprisingly, labor-intensive industries such as security services, construction, and transportation are facing the most acute shortages (see Exhibit 4).

Exhibit 3: Japan's uber-tight job market

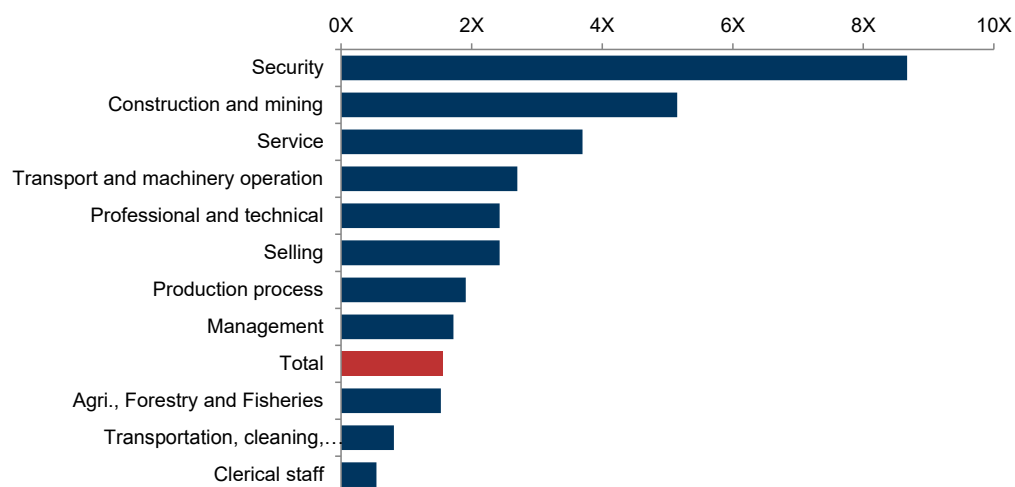
As of February 2019



Source: MHLW

Exhibit 4: Labor shortages across many sectors

Effective offers to applicant ratios (including part-time), as of January 2019



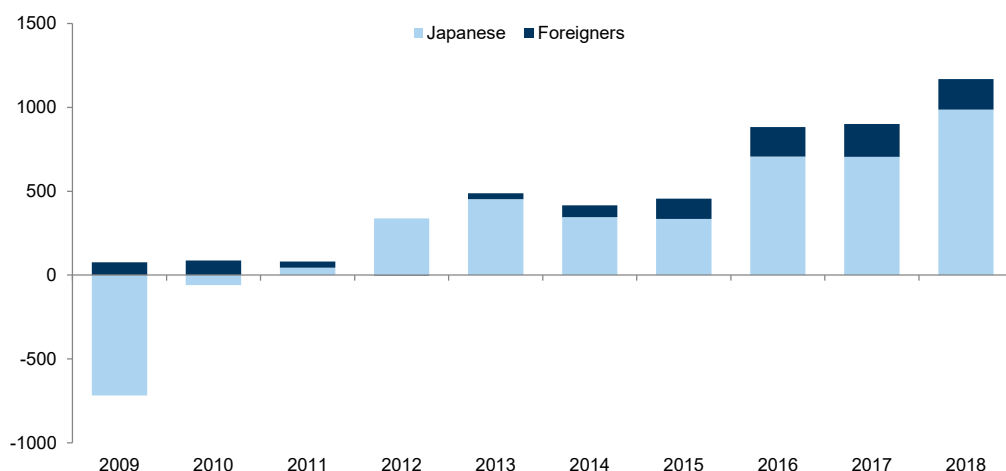
Source: MHLW

Relief from foreigners?

To provide some relief from labor shortages, **Japan has seen an influx of foreign workers in recent years, and our economists calculated that foreign workers accounted for as much as 15% of the growth in employees during 2018** (182,000 vs. 1.2 mn) (see Exhibit 5).⁸ The main sources of these workers are technical trainees as well as foreign students studying in Japanese universities (where student visas allow up to 28 hours/week for employment).

Exhibit 5: Foreigners accounted for 15% of growth in employees in 2018, sourced mainly from technical trainees and foreign students

Increase in the number of employees, YOY, thousands



Source: MHLW, MOJ

⁸ See Tomohiro Ota, Naohiko Baba, and Yuriko Tanaka's July 13, 2018 *Japan Economics Analyst: Spotlight on Immigration (2): What could change for Japan's economy and jobs market?*

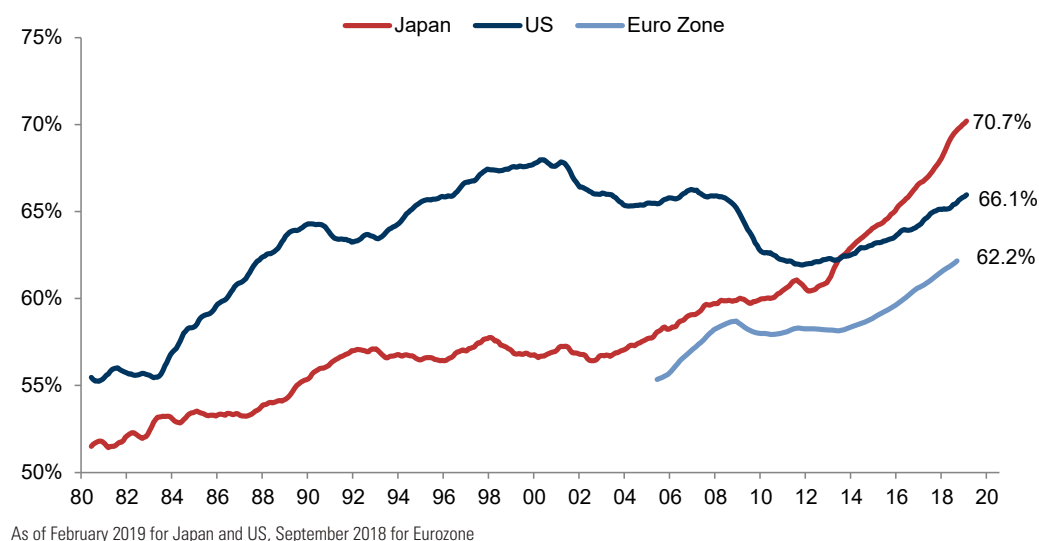
Although foreigners have provided some relief, ongoing job shortages recently prompted the government to approve legislation which allows longer-duration work visas (max. 5 years) for up to **345,000 foreign nationals in five specified industries such as caregiving, construction, hospitality, shipbuilding, and agriculture**. This new visa program started April 1, 2019 and will last for the next five years. While this should ease some of the shortages, we doubt it can fill the entire supply gap.

Therefore, **continuing to expand female employment must remain a top priority for the Japanese government and society.**

Record female labor participation

When we published our first Womenomics report in 1999, Japan's female labor participation rate stood at just 56%—one of the lowest in the developed world. Since then, however, **the percentage has risen sharply to nearly 71% (as of Feb. 2019), overtaking the US (66%) and the Eurozone (62%)** (see Exhibit 6). Growth in the number of working women has been particularly pronounced during the past six years of Abenomics, where the number of employed females surged by more than 3 mn from 26.4 mn in 2012 to 29.7 mn in 2018.

Exhibit 6: Japan's female labor participation rate has surpassed the US and Eurozone



Source: OECD

Economic case: Potential GDP boosts of 10%, 15%

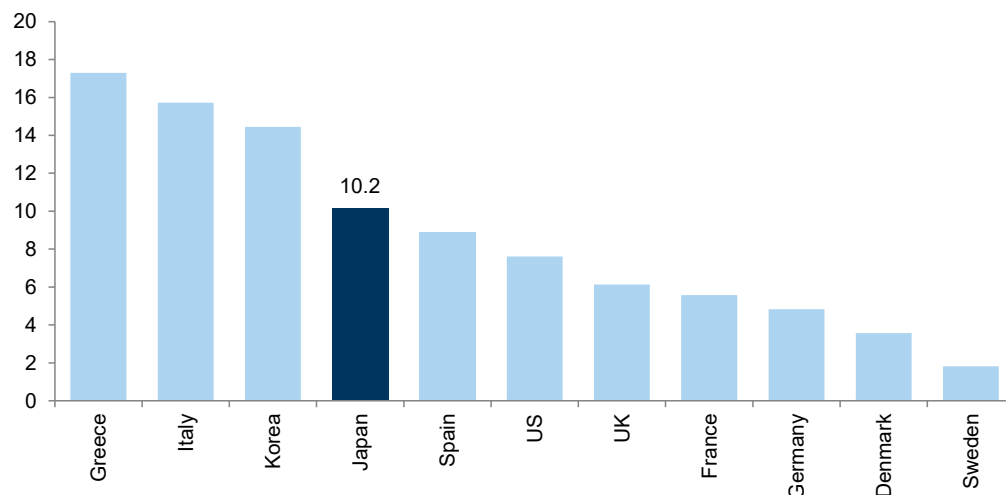
As we have argued in our previous Womenomics reports, the potential dividends from closing the gender employment gap for Japan are potentially massive. If Japan's labor participation rates for females (67% as of 2017) converged to that of males (83%)⁹ this would add 5.8 mn more employees to Japan's workforce. Since more workers generally means more income, we estimate **the potential positive impact on Japan's GDP to be 10%** (see Exhibit 7). Given that the gender employment gap has narrowed vs. 2014,

⁹ Female employment rate defined as the percentage of women working outside the home vs. female workforce between ages 15-64.

the potential GDP boost is somewhat smaller than our previous estimate, but nonetheless, **Japan remains one of the largest potential beneficiaries of closing the gender employment gap in the developed world.**

Exhibit 7: Closing the gender employment gap could boost Japan's GDP by 10%

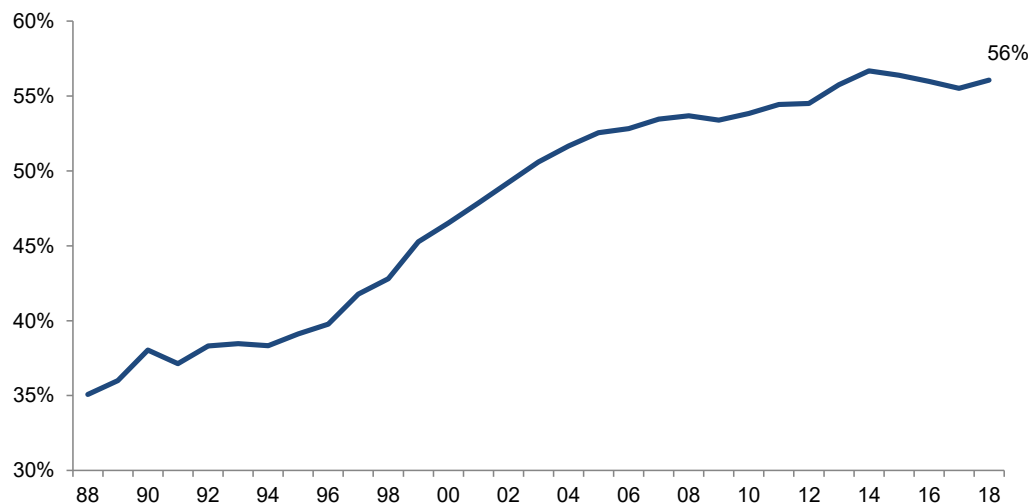
Potential increase in GDP levels assuming female employment rates rose to that of males, % 2017



Source: OECD, FactSet, data compiled by Goldman Sachs Global Investment Research

Some observers contend that since Japanese female labor participation is already at a record high, the scope for further gains from Womenomics is limited. However, **since the majority of working women (56%) are engaged in part-time rather than full-time employment (see Exhibit 8), we believe the boost to Japan's economy could be even larger if more women assumed full-time positions or worked longer part-time hours.**

Exhibit 8: Majority of Japanese working women are employed in part-time as opposed to full-time work

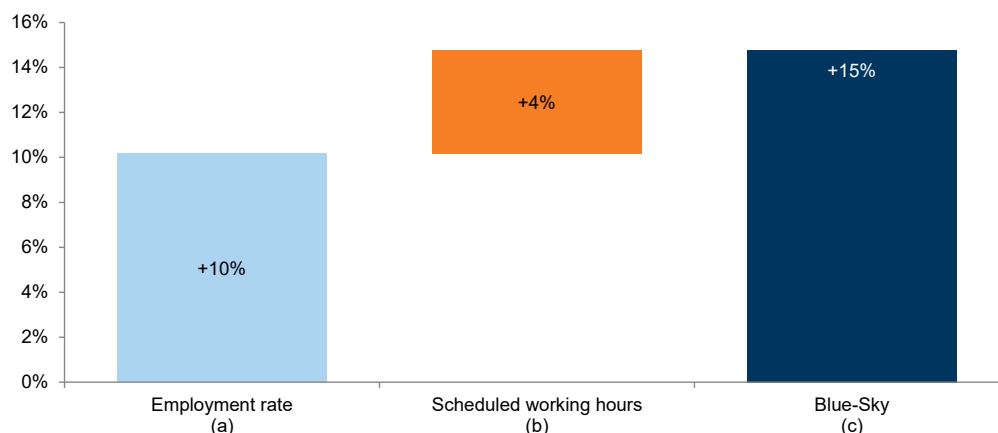


Source: JIL

Blue-sky scenario: Potential 15% GDP boost

Beyond closing Japan's gender employment gap, what if we also imagine a shift in the composition of female jobs whereby more women work in full-time roles (or longer hours than part-time)? As of 2017, the ratio of monthly regular working hours (excluding overtime) of Japanese women vs. men was 81% (118 vs. 145), while the OECD average was 85%. **If we assume Japan's ratio eventually rises to the OECD average, Japan could enjoy an added GDP boost of 4%. In other words, under a "blue-sky" scenario, Japan's GDP could rise by as much as 15%** (see Exhibit 9).¹⁰

Exhibit 9: "Blue-sky" scenario: Closing the gender employment gap and raising the ratio of female vs. male monthly working hours could boost Japan's GDP by 15%



Source: Goldman Sachs Global Investment Research

Business case

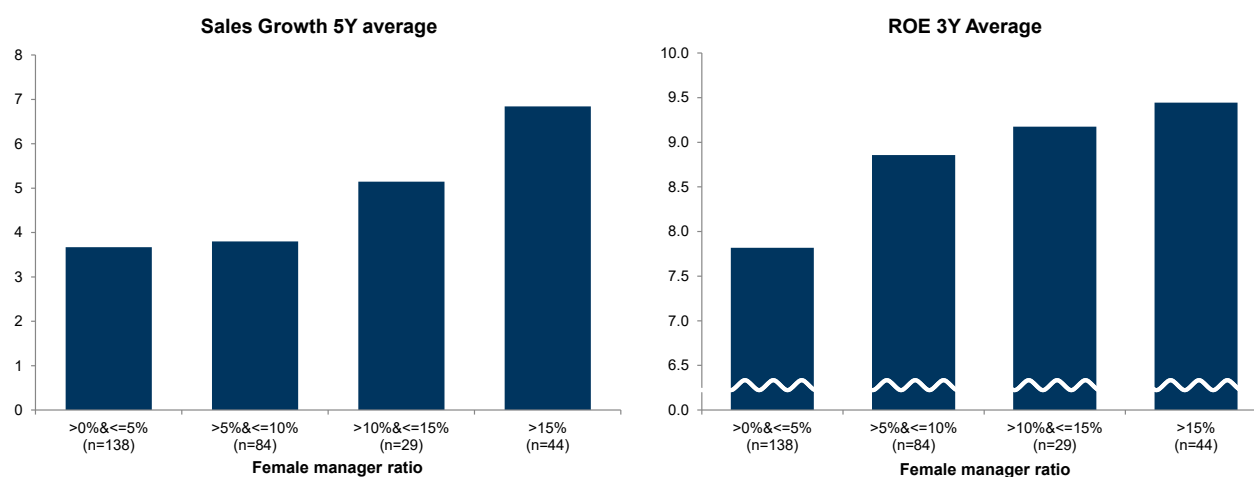
Besides the potential macroeconomic boost from higher female labor participation, there are also significant potential benefits at the micro, or company level, as well. For instance, based on data for 297 Japanese listed firms that disclosed their female manager (*bucho*) statistics during June 2018-April 2019,¹¹ those that ranked in the **highest group in terms of female manager ratios (>15%) boasted the highest (>6%) 5-year average sales growth, as well as the highest 3-year average ROEs (>9%, FY2010-FY2012), while firms in the lowest group had very low or negative average ROEs** (see Exhibit 10).

¹⁰ Calculations based on 2017 data for monthly regular (excluding overtime) working hours for women vs. men in Japan and the rest of the OECD. Japan's ratio is 81%, and the OECD average is 84.8%.

¹¹ Source: Nikkei Valuesearch.

Exhibit 10: Japanese firms with the highest ratios of female managers post higher sales growth and ROEs

%



Source: Nikkei Valuesearch, QUICK, FactSet, data compiled by Goldman Sachs Global Investment Research

Positive correlation between diverse leadership and corporate performance

There are numerous global studies by organizations such as Catalyst and others demonstrating how diverse leadership is positively correlated with corporate performance.¹² For example, a 2017 McKinsey study of 300 global companies found that **those firms with the most women on their executive committees enjoyed 47% higher average ROE than those with none, and 55% higher EBIT margins** (see Exhibit 11)¹³

Furthermore, Boston Consulting Group's 2018 survey, *How and Where Diversity Drives Financial Performance*, of more than 1700 companies in 8 countries found that **firms with above-average "total diversity" (measured as the average of six dimensions of diversity: migration, industry, career path, gender, education, age), had on average 19% point higher innovation revenues and 9% points higher EBIT margins.**¹⁴

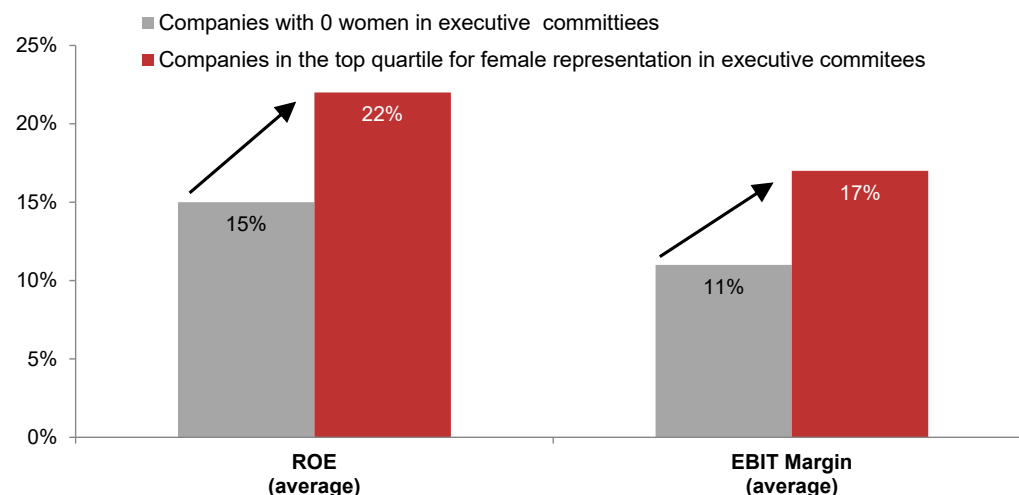
¹² One of the earliest studies was conducted by Catalyst, see Nancy M. Carter and Harvey M. Wagner's 2011 report, *The Bottom Line: Corporate Performance and Women's Representation on Boards (2004-2008)*.

¹³ See McKinsey's 2017 report, 'Women Matter: Time to Accelerate: Ten Years of Insights into Gender Diversity.'

¹⁴ See Rocio Lorenzo and Martin Reeves' Jan. 30, 2018 report, 'How and Where Diversity Drives Financial Performance.'

Exhibit 11: Positive correlation between diverse leadership and business performance

Gap between companies with high vs. zero female leadership representation, 300 companies in 10 countries, 2007-2009



Source: McKinsey.

Progress since 1999

When we published our initial Womenomics report two decades ago, there was little awareness about the topic of diversity. However, momentum accelerated after PM Shinzo Abe's second term began in 2013.

Unleashing the potential of Womenomics is an absolute must if Japan's growth is to continue... Womenomics offers a solution with its core tenet that a country that hires and promotes more women grows economically, and no less importantly, demographically as well. (Prime Minister Shinzo Abe: "Unleashing the Power of 'Womenomics,'" Wall Street Journal, September 25, 2013).¹⁵

One of the most impactful changes the Abe administration made was to **shift the context for diversity away from a human rights or social issue to an economic and business imperative**. Declaring "Abenomics is Womenomics" helped shift corporate managers' and societal attitudes to the critical role gender diversity can play in driving growth.¹⁶

Abenomics' Womenomics goals

The Abe government's initial KPIs of the Womenomics agenda released in January 2014 (in his so-called "Davos Promise" keynote speech¹⁷) included:

¹⁵ Shinzo Abe: "Unleashing the Power of 'Womenomics'" in Wall Street Journal Opinion, September 25, 2013 (<https://www.wsj.com/articles/shinzo-abe-unleashing-the-power-of-8216womenomics8217-1380149475>)

¹⁶ "Opening Speech by Prime Minister Shinzo Abe at the World Assembly for Women (WAW!)", 2015."

¹⁷ Prime Minister Shinzo Abe's keynote address at the World Economic Forum Annual Meeting, January 22, 2014.

1. Increasing the female labor participation rate between the ages of 25-44 from 68% in 2012 to 77% by 2020
2. Normalizing the “M-curve” by raising the percentage of women returning to work after their first child from 38% in 2010 to 55% by 2020
3. Targeting 30% female representation in leadership positions across Japanese society by 2020
4. Expanding childcare capacity, with the aim of eliminating children on daycare waitlists by 2017
5. Lifting the percentage of fathers who take paternity leave from 2.6% in 2011 to 13% by 2020

Subsequent to this agenda, the government added other policy goals, including:

- ☐ **Augmenting parental leave benefits**
- ☐ **Improving gender diversity transparency**
- ☐ **Work-style reforms**

Exhibit 12 summarizes the progress we have seen in each of these areas, and the remainder of this section explains each item in more detail. The bottom line is that **while Japan is still far from reaching its targets on female leadership representation, headway has been made in other areas.**

Exhibit 12: Abe government's Womenomics policy goals: Progress report card

Progress report card of Womenomics proposals		
○	Raise female labor participation rates	Boost Japan's low female labor participation rate (record 71% as of Feb. 2019, vs. 63% in 2013); more than 3 mn additional women are working vs. 2012
▲	Normalize the "M-curve"	Raise the percentage of women returning to work after their first child from 38% in 2010 to 55% by 2020 (currently 53%); lift the female labor participation rate between the ages of 25-44 from 68% in 2012 to 77% by 2020 (now: 74%, and new target: 80% by 2022)
X	Female leadership representation	Target 30% female representation in leadership positions across Japanese society by 2020
▲	Expand childcare capacity	Expand childcare capacity with the aim of eliminating children on daycare waitlists by 2020
▲	Lift paternity leave uptake ratios	Increase the percentage of fathers who take paternity leave from 2.6% in 2011 to 13% by 2020
○	Augment parental leave policies	By 1999, one year of paid maternity leave was made available to both parents, and by 2014, the government allowed for two-thirds of earnings to be replaced during the first six months of parental leave
○	Improve gender diversity transparency	2015 legislation requires public and private organizations to disclose their gender diversity conditions and action plans
○	Work-style reforms	Labor reforms introduced to limit overtime hours and mandate equal pay for equal work

Note: "○"=Completed; triangle=In progress; "X"=Slow progress

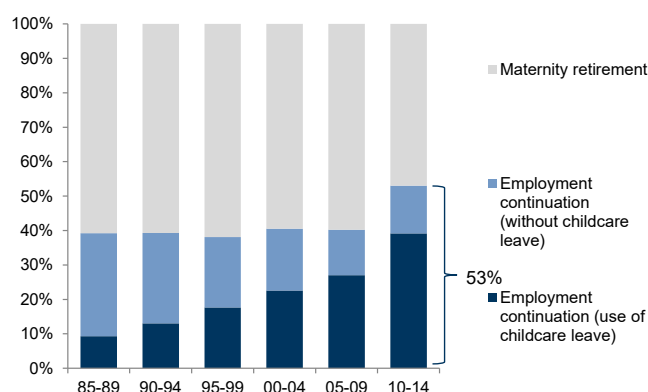
Source: Goldman Sachs Global Investment Research

More women working than ever before (0)

Overall female labor participation has risen significantly during the past six years to a record 71% (vs. 63% in 2013), and there has been progress in normalizing Japan's ubiquitous "M-curve" (see Exhibit 14). Thanks to a rise in the ratio of mothers returning to work after their first child from 40% between 2005-2009 to 53% between 2010-2014, **the labor participation ratio for 25-44 year-old women rose to 74% in 2017, approaching the government's original 2020 target of 77%.** Subsequently, the government established a new target of 80% by 2022.

Exhibit 13: Ratio of mothers returning to work earlier has risen to 53% from 40%

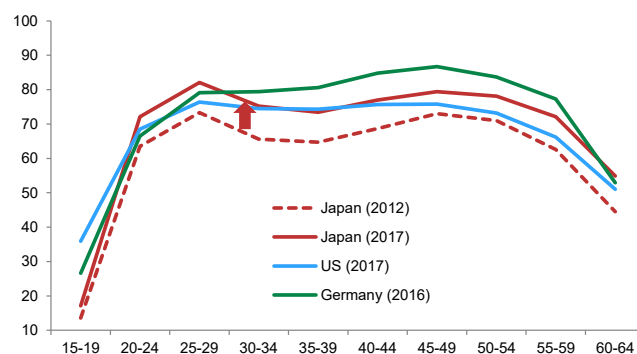
Employment before and after birth of first child



Source: Cabinet Office.

Exhibit 14: Helping to normalize Japan's "M-curve"

%



Source: CAO

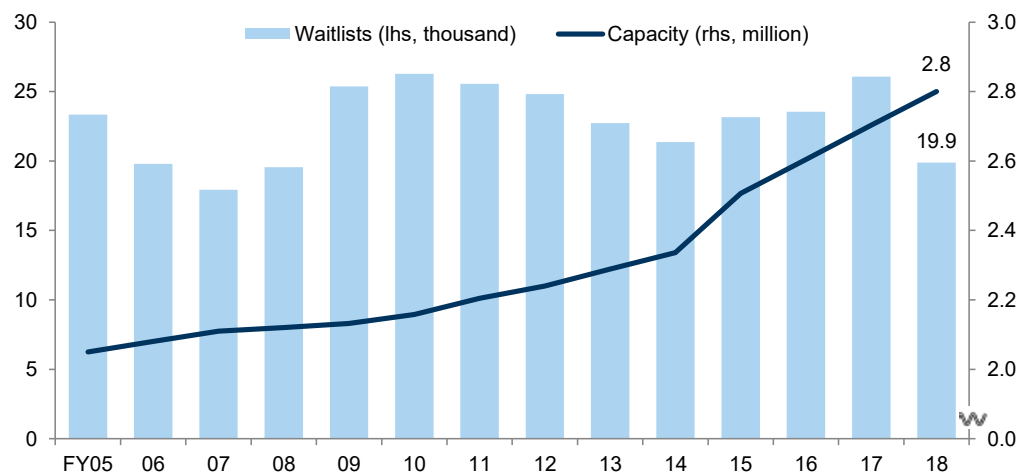
Expanded daycare capacity (▲)

One of the challenges facing many working parents in Japan has been the shortage of daycare capacity. In 2012, the number of children on daycare waitlists was 24,825, and the Abe government set an initial target of eliminating all children on waitlists by 2017 by committing to create capacity for an additional 400,000 children. While the government actually surpassed this goal by creating 530,000 spots by 2017, the problem was that demand grew much faster than expected, leaving waitlisted children. Therefore, the government subsequently announced plans to create additional childcare capacity for 320,000 children with the aim of eliminating waitlisted children by the end of FY2020.

While there is still more work to be done, there has been progress. **Total daycare capacity has expanded 27% (from 2.2 mn in 2012 to 2.8 mn as of 2018), and the number of waitlisted children has fallen to an 11-year low of roughly 19,900** (see Exhibit 15).

Exhibit 15: Daycare capacity has expanded 27% since 2012 and number of waitlisted children has fallen to an 11-year low

As of April 1, 2018

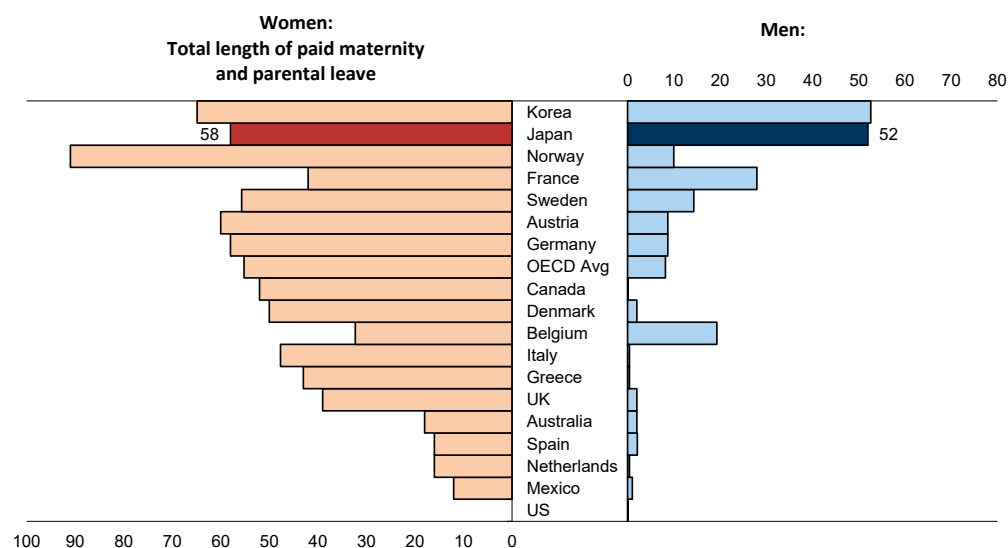


Source: MHLW

Augmented parental leave benefits (0)

In order to encourage parents to have more children, the government augmented parental leave policies, and as a result, **Japan's parental leave benefits are now among the most generous in the world** (see Exhibit 16). For instance, Japanese mothers and fathers are eligible for up to 1 year of parental leave, and during the first six months they can earn up to 67% of their existing salary (excluding bonuses), and thereafter, they are eligible for 50% of their salary for the rest of their leave. Since social insurance premiums are waived during childcare leave, the actual amount paid is around 80% of pre-leave take home pay.

Exhibit 16: Japan now has one of the most generous parental leave policies globally
2016, Number of weeks



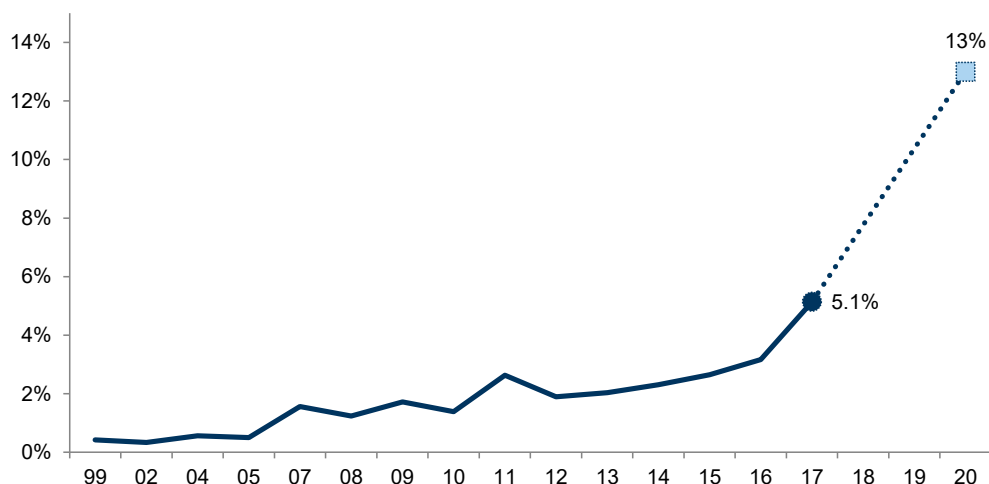
Ranked from highest to lowest based on combined length of women and men leave periods

Source: OECD, data compiled by Goldman Sachs Global Investment Research

Boosting paternity leave ratios (▲)

Another major Womenomics goal has been raising the percentage of fathers who take paternity leave. Despite having one of the most generous paternity leave policies among developed nations, many Japanese fathers still take only a few days off or none at all. While the paternity leave uptake ratio has risen from less than 2% in 2012 to 5% in 2017, there is still a long way to go to reach the government's goal of 13% by 2020. However, since many firms are now incorporating paternity leave targets into their diversity agendas, we expect the ratio will continue to climb.

Exhibit 17: Ratio of fathers who take paternity leave has risen, but still a long way to go to reach 13% goal by 2020



Source: MHLW, Cabinet Office

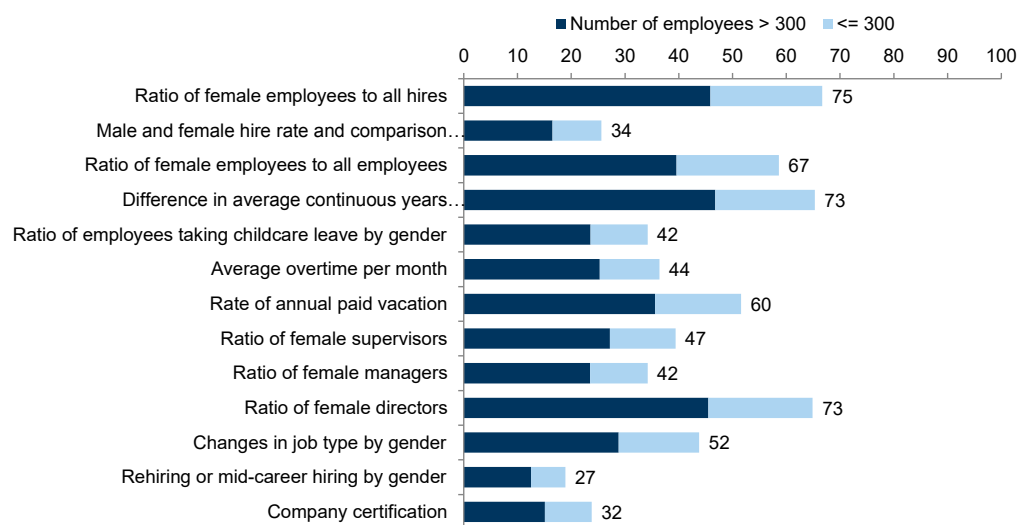
Transparency: *Mieru-ka* (0)

Through enactment of the landmark 2015 legislation, “**Act on Promotion of Women’s Participation and Advancement in the Workplace**”, which took effect in April 2016, any organization (public or private) with more than 300 employees is **obliged to disclose gender diversity-related data and publish “diversity action plans”**. These plans should contain information on female participation in their workplaces as well as numerical targets (i.e., female manager ratio targets). As of December 2017, 99.7% of private sector corporations with more than 300 employees had submitted their action plans. Thereafter, smaller firms also began disclosing their diversity data, and by item, the highest disclosure ratios were for “ratio of female employees,” “ratio of female directors,” and “difference in average continuous years of employment” (see Exhibit 18).

Based on these disclosures, the Ministry of Health, Labor and Welfare (MHLW) established a certification system called *ERUBOSHI* to recognize companies that stand out for their initiatives to promote female participation, such as high standards for retention and promotion of female employees.¹⁸ As of April 2019, 815 companies were awarded *ERUBOSHI* certification, and sectors with relatively high ratios of *ERUBOSHI*-recognized firms include: News communication, Finance and insurance, Petroleum products, Academic research service, and Utilities (see Exhibits 19 and 20).

Exhibit 18: Before moving the diversity needle, you need to know where the needle lies—Gender disclosures

% of disclosure, as of June 2018

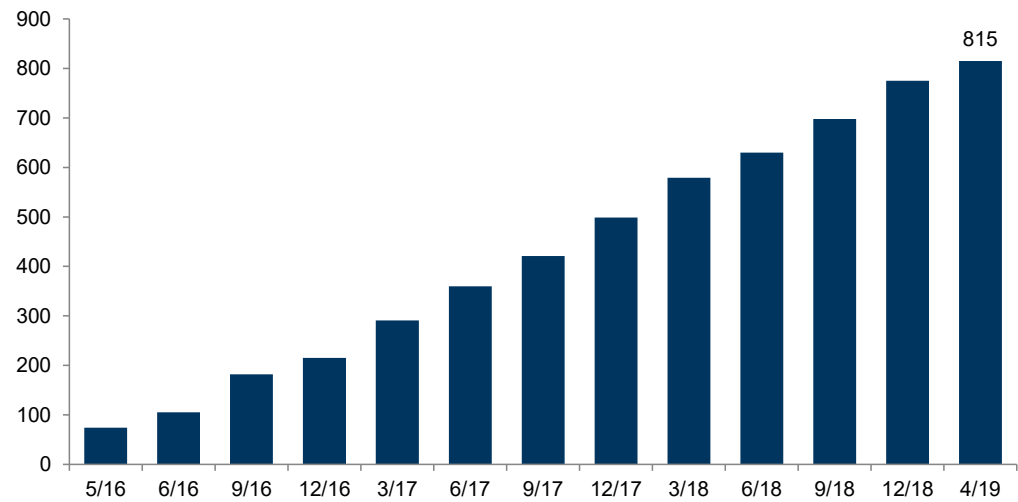


Source: MHLW

¹⁸ *Eruboshi* means “L-Star” for “Lady, Labor and Laudable”)

Exhibit 19: Number of companies with “Eruboshi” certification

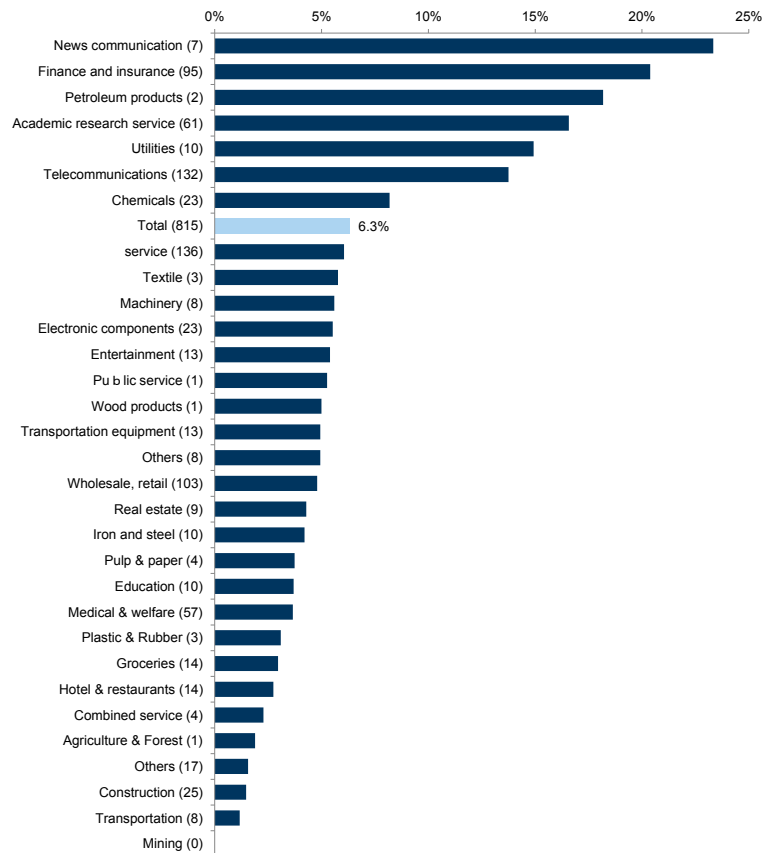
Number of companies



Source: MHLW

Exhibit 20: Sector ranking of ratio of “Eruboshi” certified companies

Based on companies with more than 300 employees, as of March 2019



Numbers in parentheses represent the number of companies certified as “Eruboshi (‘L-Star’)”

Source: Company data, MHLW, data compiled by Goldman Sachs Global Investment Research

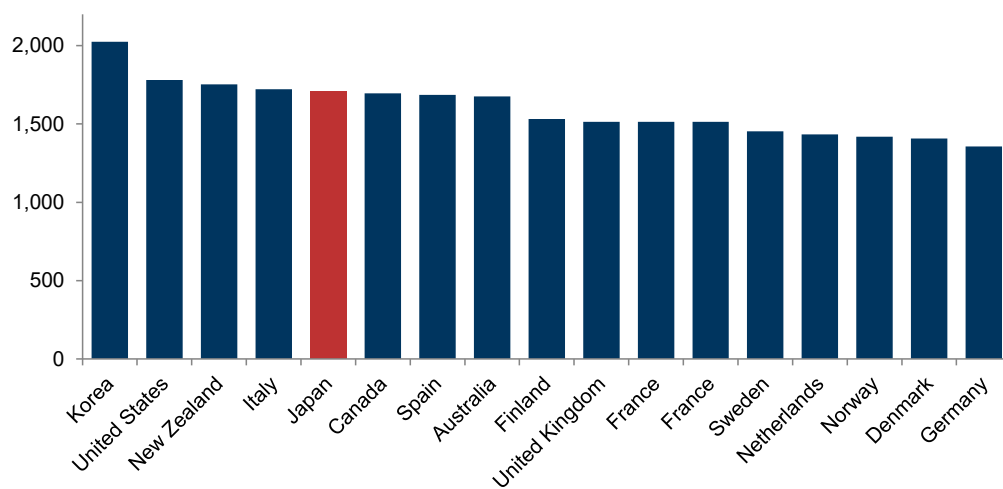
Work-style reforms (0)

In order to improve overall Japanese work styles and boost labor participation rates, **the government approved legislation on work-style reforms, which took effect on April 1, 2019**. Since Japanese work hours are among the longest in the developed world (see Exhibit 21), large firms must now comply with a **new overtime hour restriction** (effectively 100 hours per month), and non-compliance is subject to penalties. The purpose is not only to improve work-life balance, but to boost overall labor productivity as well.

Moreover, **to improve the treatment of part-timers, employers must also comply with new “Equal Pay for Equal Work” regulations from April 2020** for large companies (and April 2021 for smaller firms). This **new law prohibits unreasonable treatment of non-regular (fixed-term) employees, and obliges employers to offer the same level of basic pay to both regular and non-regular workers if they engage in the same work and possess equal levels of skills, experience and performance**.

Exhibit 21: Japan ranks among the highest in terms of hours worked annually

Average annual hours worked per person in employment (2017)



Source: OECD

Areas for improvement

While there has been encouraging progress over the past two decades, there is still much room for improvement, in our view. Indeed, in the World Economic Forum's latest (2018) Global Gender Gap index, Japan ranked 110 out of 149 countries. However, much of this can be attributed to its low ranks in terms of economic participation (#117) and political empowerment (#125), while it ranked highly on 'health and survival,' (#41) and 'educational attainment' (#65).

Specifically, we see scope for improvement in:

- 1. Dearth of female leaders**
- 2. Gender pay gaps**
- 3. Inflexible labor contracts**
- 4. Tax disincentives**
- 5. Insufficient caregiving capacity**
- 6. Unconscious biases and gender role stereotypes**

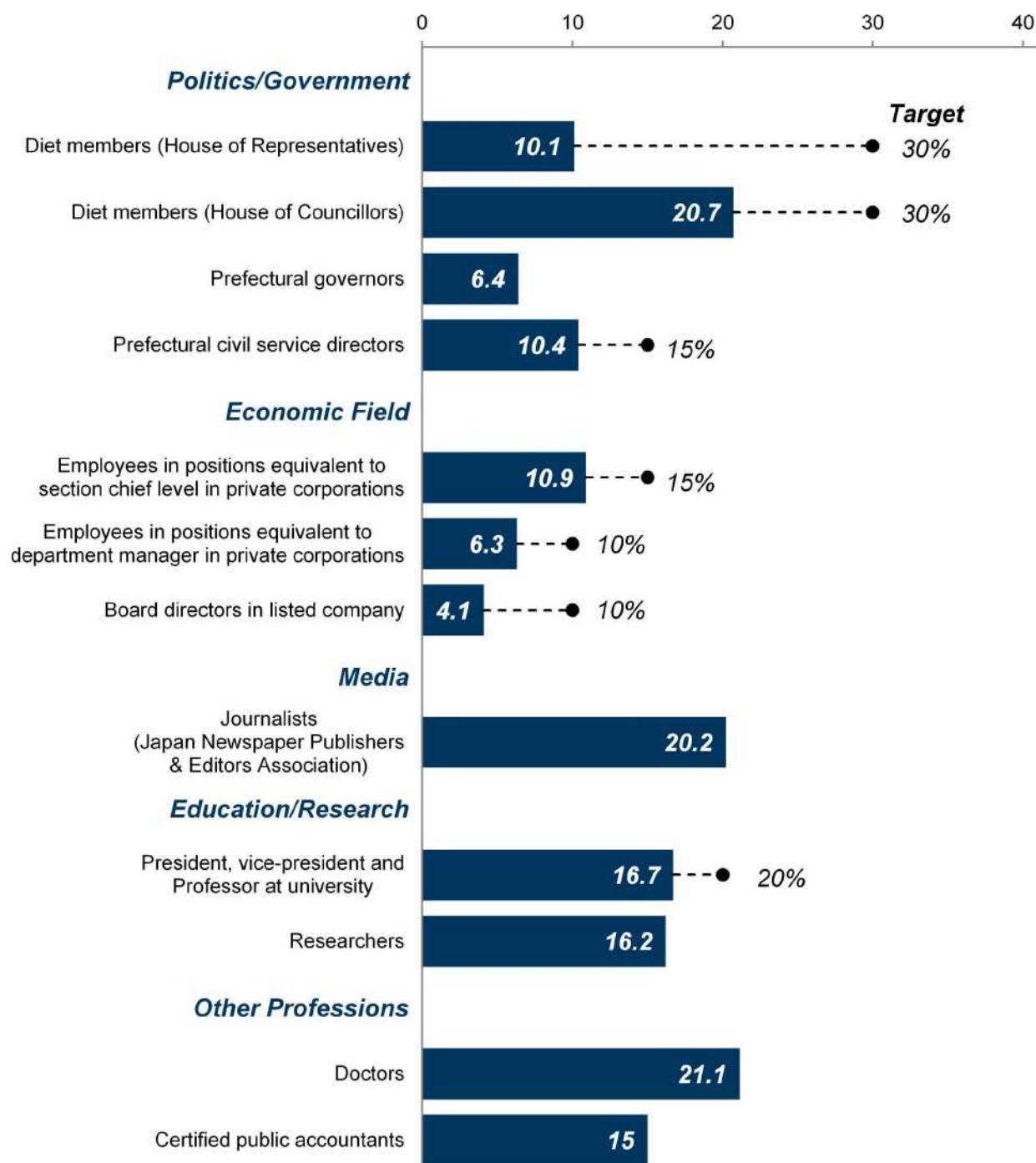
Dearth of female leaders

Despite the absolute progress Japan has made during the past 20 years, the nation's diversity still ranks low globally, particularly in terms of leadership representation.

As part of the government's "Fourth Basic Plan for Gender Equality," numerical targets were set in 2016 in order to boost the representation of women in leadership positions. While the government's initial target was 30% for all sectors, it revised this to more modest goals in 2015 (specifically, 10% for private sector managers, and 15% for prefectural civil service directors). Exhibit 22 contains the targets for various sectors and the current levels. Many critics scoff at these targets because they seem overly ambitious, but in our view, having aspirational targets is better than having none at all.

Exhibit 22: Japanese female leadership representation: Work in progress

Proportion of women in leadership positions in various fields (2017)

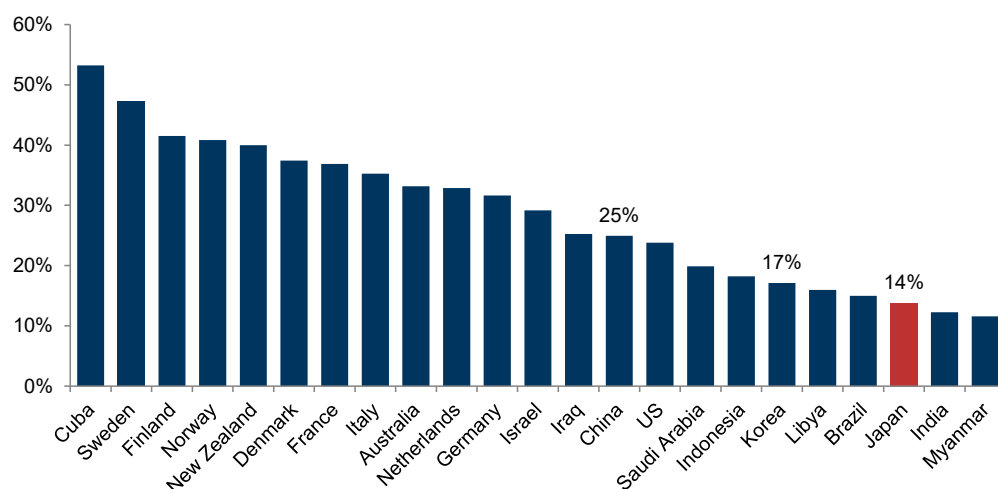


Source: Cabinet Office, data compiled by Goldman Sachs Global Investment Research

Under-represented in politics

Japan's female representation in Parliament has been chronically low. **Merely 14% of Diet seats** (10% of the Lower House and 21% of the Upper House) **are filled by female lawmakers, causing Japan to rank 158th among 193 countries** surveyed by the Inter-Parliamentary Union, which is lower than other Asian nations such as China (25%) and Korea (17%) and even lower than Middle Eastern countries such as Saudi Arabia (20%) and Libya (17%). Despite the recent passage of a new law that urges political parties to make every effort to field more female candidates, it is non-binding and there are no penalties for inaction.

Exhibit 23: Japan's female parliamentary representation is extremely low
% of women in Parliament or Congress



Data has been compiled by the Inter-Parliamentary Union on the basis of information provided by National Parliaments by 1st January 2019. 193 countries are classified by descending order of the percentage of women in the lower or single House.

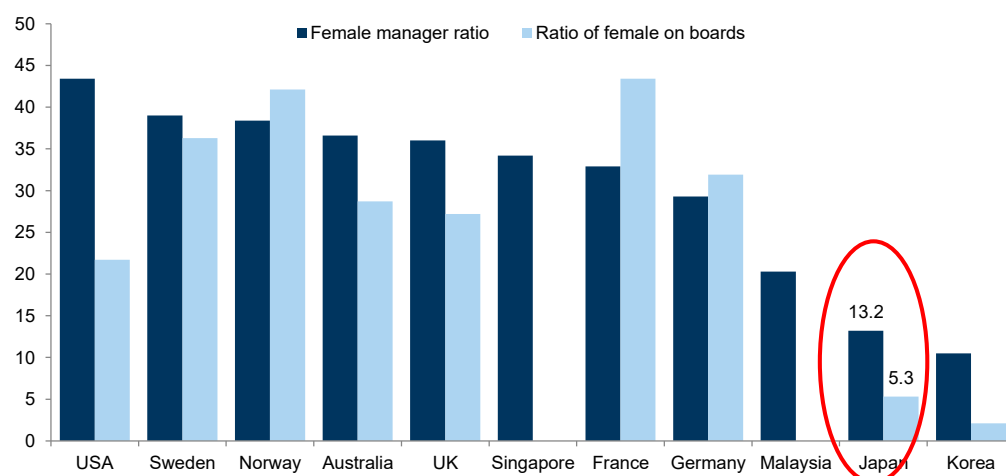
Source: Inter-Parliamentary Union

Dearth of female managers and directors

Women are also persistently under-represented in the leadership of private sector firms. For example, the ratio of female managers, defined as section chiefs (*kacho*) or above, at large listed Japanese firms stands at just 13%—around half that of similar ratios in other advanced economies (see Exhibit 24). The situation is even worse for female representation on boards, where the percentage is merely 5%—one fourth that of the US and one-fifth that of Europe.

Exhibit 24: Still a dearth of Japanese females in leadership/managerial roles

Female manager ratio (2017 or latest) and female board representation of the largest listed companies (2017), %



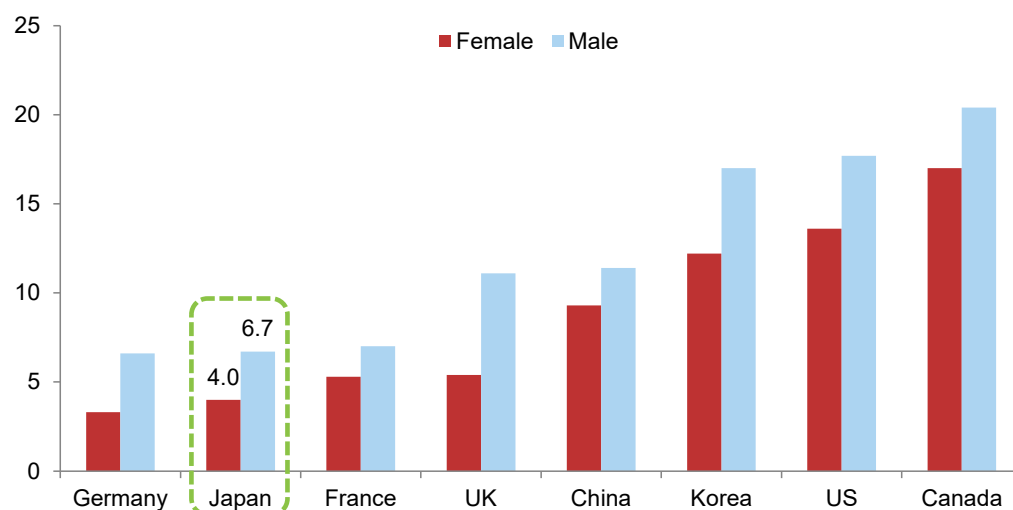
Female manager ratios: 2017 for Japan, Sweden, and Norway; 2015 for Korea and Singapore; 2013 for US; rest as of 2016.

Source: Ministry of Internal Affairs and Communications, ILO, OECD, Cabinet Office

Given the rigid nature of Japanese corporate culture, one would think that many Japanese women seeking managerial responsibility might pursue entrepreneurship instead. However, according to the 2018 *Global Entrepreneurship Monitor*, **Japan's "Total early-stage Entrepreneurial Activity (TEA)" rate for females stood at just 4%—well below other Asian economies such as Korea (12%) and China (9%)** (see Exhibit 25).¹⁹

Exhibit 25: Japanese female entrepreneurship: Still a long way to go

Gender Distribution of Total early-stage Entrepreneurial Activity (TEA), % of adult population



2018/2019 Global Report

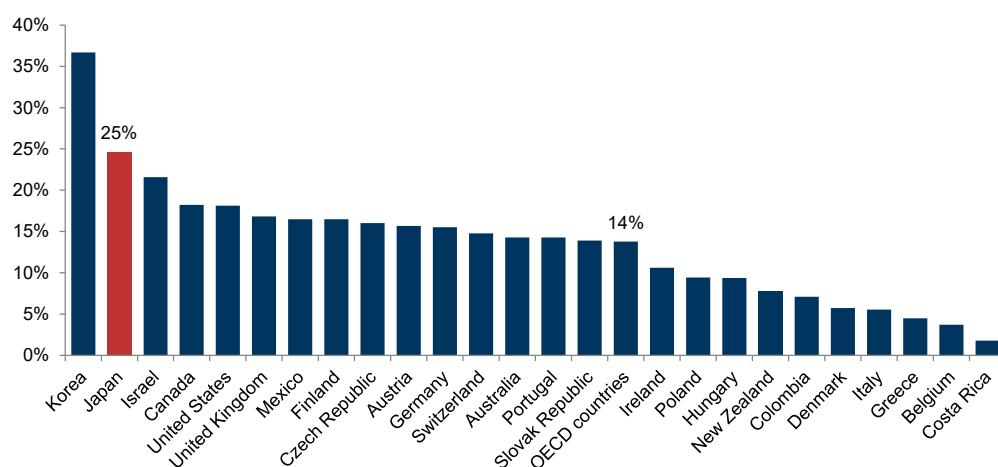
Source: Global Entrepreneurship Monitor

¹⁹ See Global Entrepreneurship Monitor Consortium's 2018 *Global Entrepreneurship Monitor*, <https://www.gemconsortium.org/>

Gender pay gaps

Persistent pay inequity often discourages Japanese women from participating more fully in the workforce. Although pay gaps are universal, **Japanese women earn an average of 25% less than Japanese men—the largest gap in the G7 and the second-largest in the OECD** (see Exhibit 26). One reason for this gap is that women account for the majority (70%) of part-time or non-regular workers, but we believe traditional evaluation processes that emphasize seniority and time over performance and productivity play a role as well.

Exhibit 26: Gender wage gap—Japan has the largest in the G7 and the second-largest within the OECD
2016, Gender wage gap (median)



Decile ratios of gross earnings

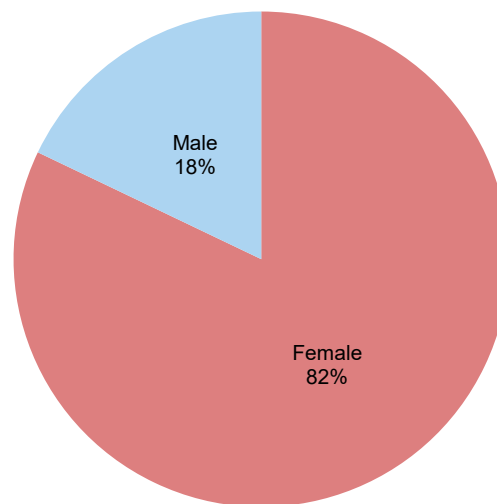
Source: OECD

Inflexible labor contracts and dual-track career paths

One factor that slows the path to leadership for Japanese women is the traditional dual-track employment model of “career track” (*sogo-shoku*) and “non-career” (*ippan-shoku*) roles which is still common among larger firms. Career-track positions typically offer higher salaries and include significant investment in training and development during the course of a career. Non-career roles, on the other hand, usually come with limited training, minimal career upside and low job security. This is a major reason behind Japan’s low labor productivity (especially in non-manufacturing), in our view.

Since women account for the majority (82%) of non-career track roles upon entering the workforce (see Exhibit 27), this rigid dual-track system leads to significant gaps in promotion opportunities and wages longer-term.

Exhibit 27: Women comprise 82% of non-career track roles
 Female ratio of newly hired non-career track employees (2014)



Source: Cabinet Office, Japan Institute for Labour Policy and Training

Furthermore, current Japanese law on full-time labor contracts with no fixed expiration is highly inflexible. Hiring a person mid-career on the same terms as a regular employee (*sei-shain*) disrupts seniority-based employment policies. Consequently, many companies are reluctant to hire persons—men or women—mid-career as regular employees. Therefore, most women who return to the workforce take up part-time or fixed-term contracts, and employers have little incentive to invest in their training for the future. Consequently, females typically earn far lower salaries than their male counterparts, and this helps explain Japan's very high gender pay gap and low labor productivity levels overall.

Tax disincentives

One of the structural obstacles to greater Japanese female employment is the **spousal deduction tax system that has historically discouraged many women from participating fully in the workforce**. Under the current system, a married person can claim a spousal deduction of ¥380,000 if his or her spouse earns an annual income of less than ¥1.03 mn (US\$9,364). That deduction is lost completely, however, if the spouse earns more than that amount. Moreover, as long as the spouse's annual income remains below ¥1.3 mn, he/she can still claim a national pension without paying any premiums. Such income thresholds have forced many Japanese women to become poorly paid part-timers or discouraged them from working outside the home completely.

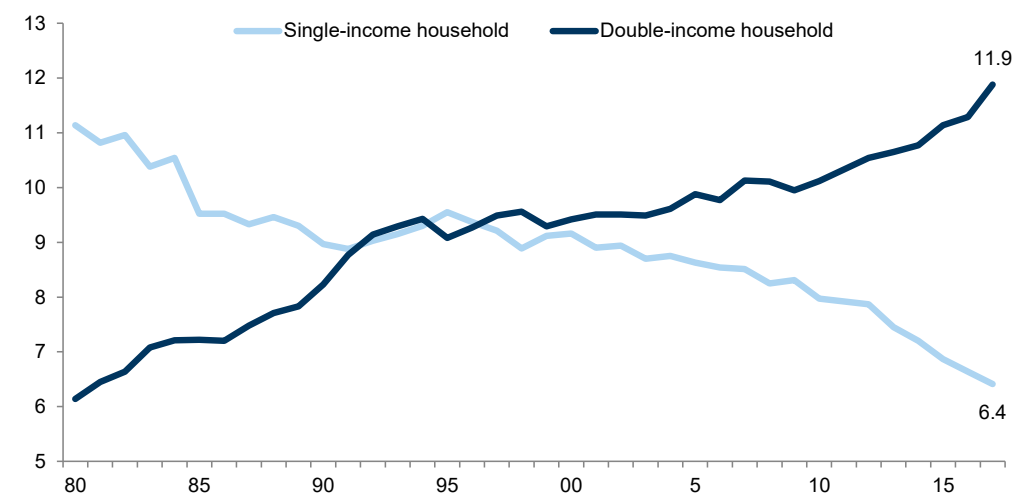
Japan's social security system also presents a deterrent for women wanting to return to work. Currently, dependents (spouse and children) are covered for healthcare and the national pension by premiums deducted from a worker's salary at a cost no higher than the premium a single worker pays or that each member of a married working couple pays. This law essentially penalizes working couples, single persons, and self-employed

persons, since all must pay the same premium as a married worker once their income exceeds the threshold, but without the additional benefits to spouses.²⁰

The current tax and social security systems were introduced in the 1960s, when Japan's typical household structure was comprised predominantly of single-income earners, but since **there are now twice as many double-income households as single-income ones** (see Exhibit 28), an overhaul of the tax and social security systems looks long overdue.

Exhibit 28: Twice as many double-income households as single-income ones

Households with married couples, millions



Source: MHLW

Insufficient caregiving capacity

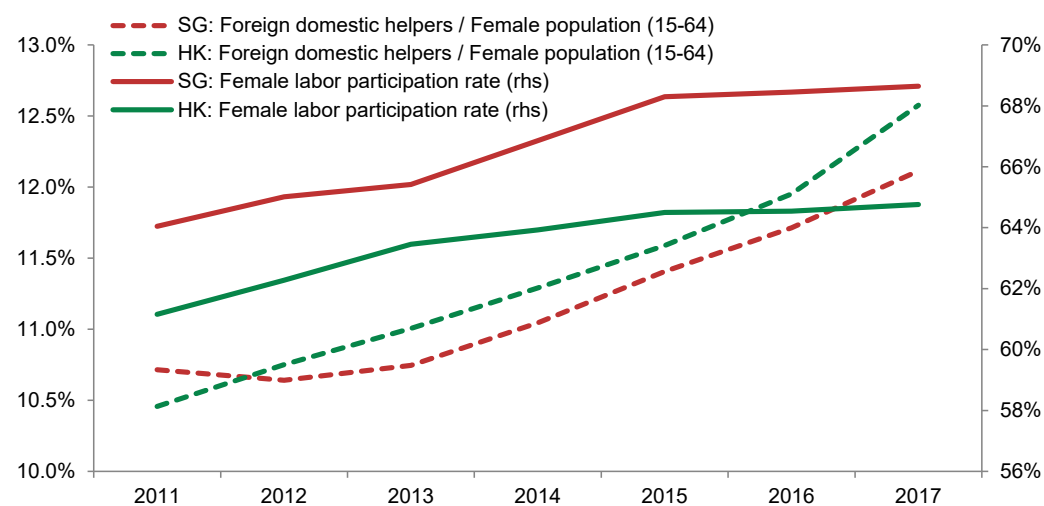
While the Japanese government has made progress in expanding daycare capacity, the child/elder-caregiving system continues to rely almost entirely on the domestic labor force. As a result of a shortage of domestic caregivers, however, the nation's leading caregiving agencies have been forced to slow their pace of expansion.²¹

We believe Japan should look to other country examples where domestic caregivers have been supplemented by foreign caregivers. It is no coincidence that in countries such as Singapore and Hong Kong, where the ratio of foreign domestic helpers vs. female population is relatively high due to more open immigration laws, they also enjoy relatively high female labor participation rates (Exhibit 29).

²⁰ See American Chamber of Commerce in Japan's (ACCJ) Women in Business Committee's 2016 report, *Untapped Potential*.

²¹ The combined number of new daycare centers planned by six major caregiving agencies in FY2019 is expected to be 30% lower than in FY2018; Nikkei Shinbun, March 31, 2019.

Exhibit 29: Rising presence of foreign domestic helpers vs. female labor participation coincides with higher female labor participation rates in Singapore and Hong Kong



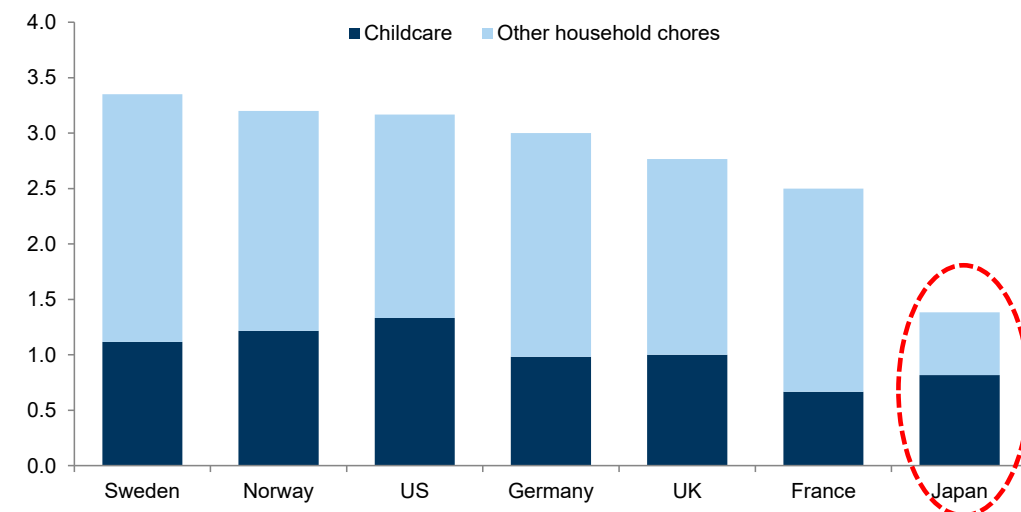
Source: Singapore's Ministry of Manpower, World Bank

Under current Japanese immigration rules, **Japanese citizens and permanent residents are legally prohibited from sponsoring or employing foreign domestic workers**. Only foreign executives are allowed to do so, and even then, multiple conditions must be met (such as the executive's visa status).

Given the surge in Japanese working women and the fact that Japanese fathers typically spend an average of less than 2 hours per day on household chores and child-rearing (see Exhibit 30), it is no surprise that many Japanese women feel obliged to quit working once they have children.

Exhibit 30: Where's Papa?

Average no. of hours per day fathers spend on household chores and childcare



Gender Equality Bureau, Cabinet Office (2016), Eurostat How Europeans Spend Their Time: Everyday Life of Women and Men (2004).

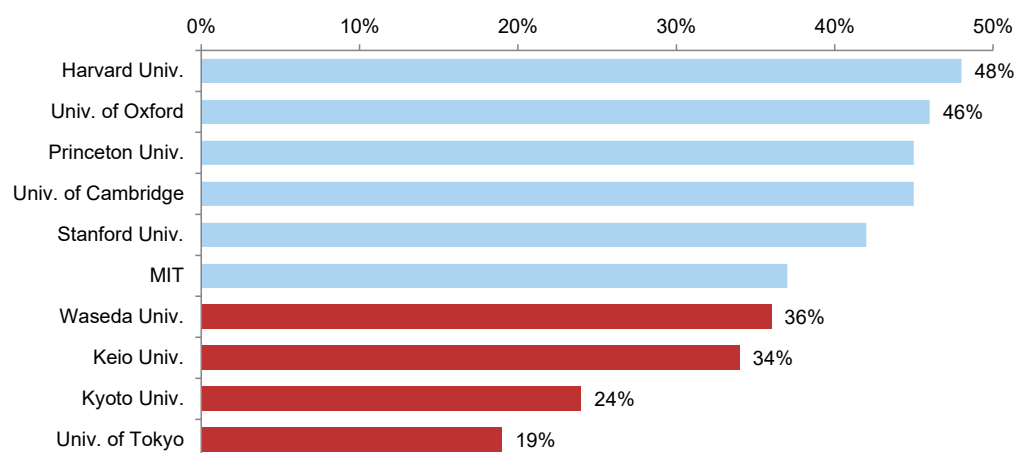
Source: Cabinet Office, data compiled by Goldman Sachs Global Investment Research

Unconscious biases and gender role stereotypes

One of the key barriers to greater gender equality in Japan is society itself. Due to stereotypes perpetuated by the media, schools and society at large, young children grow up heavily influenced by traditional expectations of gender roles. One of the more worrisome trends is that while more Japanese women attend university than Japanese men (59% of women have university degrees vs. 52% of men aged 25-34 years), women are very under-represented in the nation's top universities, with **females representing less than 25% of the undergraduate student body of top-ranked universities such as University of Tokyo (19%), Kyoto University (24%)** vs. Harvard University (48%) and Oxford University (46%) (see Exhibit 31).²²

Exhibit 31: Japanese females a distinct minority within its top universities

Ratio of female undergraduate students



THE University Impact Rankings 2019

Source: Times Higher Education, University of Tokyo

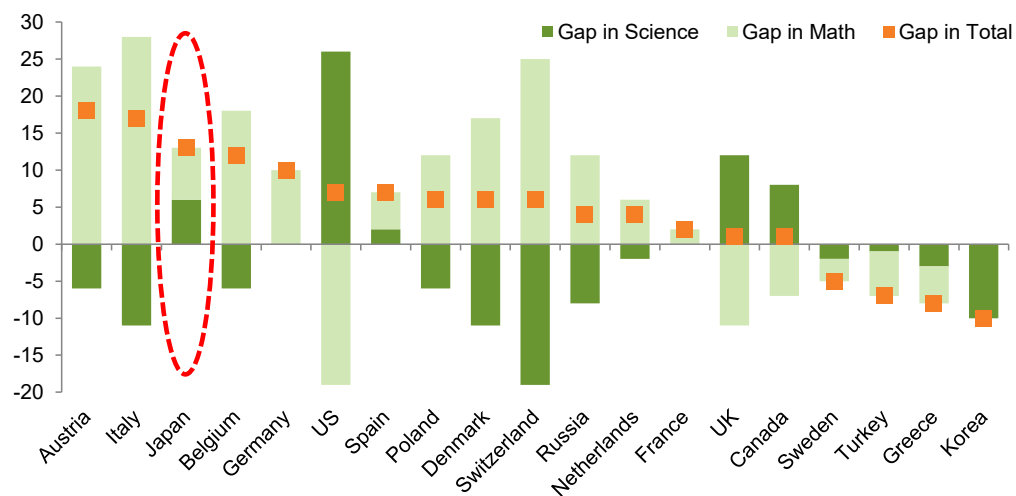
One of the reasons is that public university entrance exams require math and science, and the gap between Japanese boys' and girls' math and science scores in the OECD's PISA (Programme for International Student Assessment) test for 15-year olds is larger than in many other advanced countries (see Exhibit 32).²³ Moreover, in the same PISA survey, Japan's ratio of 15-year old girls who want to study science is half that of boys (see Exhibit 33). This helps to explain why **Japan has the lowest ratio of female researchers and scientists in the OECD** (see Exhibit 34).

²² Gender inequality in Japanese society was the subject of a speech at the University of Tokyo's undergraduate matriculation ceremony held on April 12, 2019 by Professor Emeritus Chizuko Ueno.

²³ See McKinsey's April 2018 study, "The Power of Parity: Advancing Women's Equality in Asia Pacific."

Exhibit 32: Japan's gender gap in math and science scores is large

15-year old boys' vs. girls' gap in total math and science scores, 2015

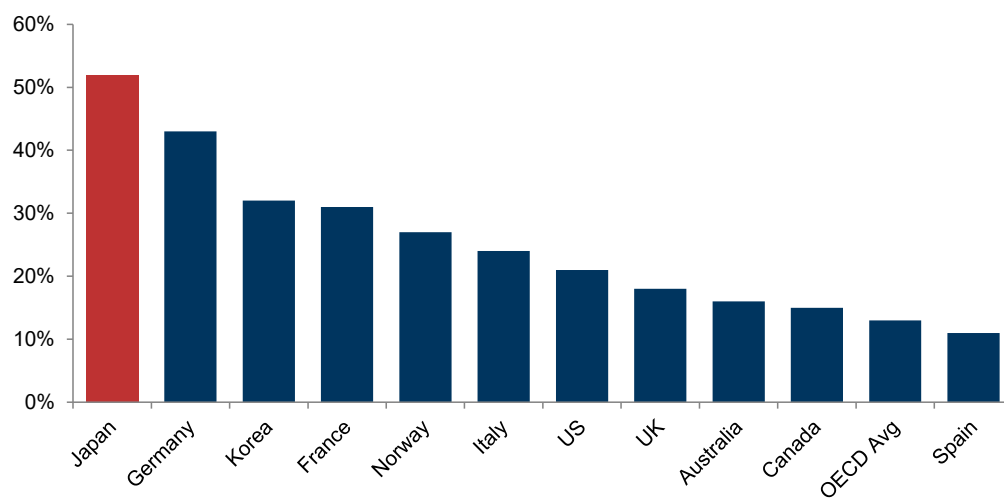


Programme for International Student Assessment, 2015

Source: OECD, data compiled by Goldman Sachs Global Investment Research

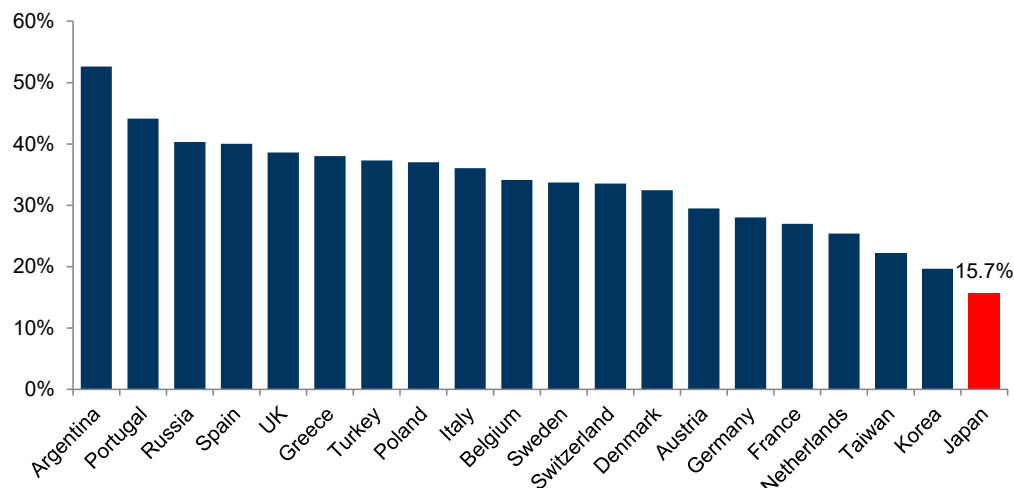
Exhibit 33: Number of Japanese girls who want to study science is half that of boys

Gender gap in enjoyment of learning science (Boys - Girls)



Programme for International Student Assessment, 2015

Source: OECD

Exhibit 34: Japan's ratio of female researchers/scientists ranks the lowest in the OECD

Japan as of 2017, Korea as of 2016, others as of 2015

Source: OECD, Ministry of Education, Institute for Science, Technology and Academic Policy, data compiled by Goldman Sachs Global Investment Research

These statistics suggest that there may be deeply-rooted issues at home and society at large, i.e., **females may not be encouraged by their parents and teachers to aim for top-ranked universities or to pursue STEM (science, technology, engineering, mathematics) fields.** To rectify this imbalance, some Japanese universities are stepping up their diversity recruiting efforts, but we believe **much of the onus for driving such change lies inside the home—with the unconscious biases of both mothers and fathers and how this is reflected in the upbringing of their children.**

No time to waste: Recommendations for government, corporations, society

While there has been some visible progress on improving Japan's gender diversity over the past two decades, we see there is still much work to be done. As observed in other countries, **gender diversity tends to make the most progress when a holistic approach involving government, corporations and society is involved.**

Learning from best practices around the world, we have compiled a list of concrete recommendations. While by no means an exhaustive list, we believe that since Japan's demographic challenges are increasing, the country should not delay in making changes.

Recommendations for government, corporations and society

Government

1. More flexible labor contracts
2. Gender pay gap disclosures
3. Rectify tax disincentives
4. Parliamentary gender quotas
5. Promote female entrepreneurship
6. Loosen immigration rules to allow for more foreign caregivers
7. Tighten gender diversity disclosure requirements

Corporations

1. Leadership commitment and proactively managing women's careers
2. Promote more flexible work environments
3. Performance-based evaluations
4. Gender diversity target-setting
5. Engage male champions

Society

1. Dispel Womenomics myths
2. Media: Correct gender role stereotypes
3. Education: Encourage more girls and women in STEM

Government policies

While the government has made progress in some of the recommendations we published in our 2014 report such as requiring gender-related disclosures, we see many other areas where it can further influence the behavior of corporations and society.

1. More flexible labor contracts: Eliminating labor market duality

One of the biggest obstacles preventing more Japanese women working (especially in a full-time capacity) is the rigidity of labor contracts and labor market duality, whereby labor contracts are either full-time (regular) or part-time (non-regular). One way to encourage more women to return to the workforce as regular employees and to reduce the hiring risks for employers is to **introduce more flexible labor contracts**. While the government has created a new intermediate-type “limited regular worker” (*gentei sei-shain*) contract to provide a more attractive alternative for both employers and employees, legal uncertainties surrounding severance conditions have resulted in slow uptake of this new contract type.

The American Chamber of Commerce in Japan, has long advocated the creation of a more flexible “regular employee” contract that would allow companies and employees to conclude labor contracts of indeterminate duration, as long as the employee is compensated in case of dismissal with a pre-contracted amount of severance pay based on his/her total years of service. Such contracts would increase incentives for hiring women looking to enter or return to the workforce and by doing so, would help narrow the gender pay gap as well.²⁴

2. Gender pay gap disclosures

Pay equity is a challenging topic in almost every country, but since Japan’s gender pay gap is one of the OECD’s largest at 25%, there is considerable scope to narrow it to at least the OECD average of 14%.

Non-regular workers have risen from 15% of Japan’s workforce to nearly 40%, and they typically earn roughly 60% of the pay of regular employees. Since women account for as much as 70% of all non-regular workers, **the new “Equal Pay for Equal Work” legislation that takes effect starting April 2020 should deliver material wage gains for females over time, thereby boosting labor productivity.**

However, since Japan’s pay gap is so extreme, more radical and immediate action should be considered. One solution that some countries have adopted is **government-mandated reporting of gender pay discrepancies**. A recent empirical study published in the Harvard Business Review on the impact of mandatory wage transparency showed that **disclosing disparities in gender pay does in fact narrow the gender wage gap**.²⁵ It can also have other beneficial effects by (1) increasing the

²⁴ See the American Chamber of Commerce in Japan Viewpoint, *Add Flexibility to the Contract Law to Address Burgeoning Social Inequality While Spurring Economic Growth* (<http://accj.or.jp/en/advocacy/viewpoints/>).

²⁵ *Gender Pay Gaps Shrink When Companies Are Required to Disclose Them*, by Morten Bennedsen, Elena Simintzi, Margarita Tsoutsoura, and Daniel Wolfenzon, in the Harvard Business Review, January 23, 2019. This study was based on Denmark’s wage statistics before and after the introduction of its 2006 legislation, ‘Act on Gender Specific Pay Statistics.’

number of female hires, indicating that the supply pool of female employees increases as gender pay transparency improves, and (2) raising the number of females being promoted to more senior positions.

As in other countries, gender pay reporting makes many employers uncomfortable and will naturally encounter resistance, but **since the Japanese government already requires gender diversity disclosures, the addition of gender pay gap reporting would be completely aligned with the goal of improving overall gender transparency and workplace equity.**

3. Rectify tax disincentives

Current tax systems should be modified so they no longer discourage married women from participating fully in the workforce. The **elimination of institutional exemptions on spousal income in the tax and social security codes should help encourage more married women to seek higher-paying, full-time jobs.** Many other countries have already replaced “family income” taxation with “individual income” taxation, and reducing the tax burden for secondary earners can help boost female employment.

In addition, as the American Chamber of Commerce in Japan has recommended, the government should also consider offering **targeted tax incentives** for 1) promoting flexible work practices, 2) tax credits for companies and individuals for the costs of domestic caregiving support (childcare and eldercare), and 3) tax incentives to encourage recruitment and/or training of unemployed spouses.²⁶

4. Parliamentary gender quotas

Since the National Diet determines the policies that affect the lives of all people in Japan, it is unjustified that female political representation is so low. Clearly more radical steps must be taken to rectify this chronic imbalance, and Japan should consider **the introduction of temporary quotas for the Diet.** Many nations have parliamentary quotas, and while there may be backlash in Japan, we think it is necessary in order to design and implement policies that properly reflect the needs of Japan’s entire society.

Korea has also suffered from under-representation of females in their political system, and it introduced a gender quota system in 2000 that requires 30% of candidates running for proportional representation seats to be female, and this target was subsequently raised to 50% in 2004. As a result, the ratio of female candidates more than doubled from 5.9% in 2000 to 14.7% by 2008. In addition, for single-seat constituencies, the government urged political parties to field at least 30% female candidates and to encourage this, the government established a special subsidy for political parties that followed this practice.

While just one example, **Japan could consider similar types of quotas and incentives to boost the number of female political candidates and overall female political representation.**

²⁶ See ACCJ Women in Business Committee’s 2016 *Untapped Potential*.

5. Promote female entrepreneurship

Since it will take time for institutionalized corporate structures to change, promoting women-owned businesses can offer a more flexible and desirable career path for many Japanese women. SMEs account for over 99% of all enterprises in Japan and roughly 70% of all jobs, yet **the level of female entrepreneurship remains extremely low**.²⁷

In order to help promote entrepreneurship, the government implemented “Guidelines for Utilization of Public Procurement and Subsidies Towards the Promotion of Women’s Advancement” in FY2016. When ministries screen companies during procurement processes, additional points are awarded to firms that promote work-life balance, such as companies that have been awarded *Eruboshi* certification.²⁸

While this is helpful, we believe the government can do much more to promote women entrepreneurs. A METI survey on female entrepreneurship showed that among the obstacles faced by women when starting their businesses, “lack of management know-how” and “access to credit” were among the biggest challenges. The government should consider **more robust programs offering preferential treatment to women-owned businesses for government procurement, easier access to credit and low-interest loans, as well as mentorship and networking programs**.

In the US, for example, the Women’s Business Ownership Act of 1988 provided a basis for policies, programs and public/private sector initiatives aimed at supporting female entrepreneurship. This Act provided seed funding for women’s business centers through an annual process by the Small Business Administration. Moreover, in 1994, the US Congress passed legislation that requires the federal government to award a minimum of 5% of all government-wide contracts to women-owned businesses.

6. Loosen immigration rules to allow for more foreign caregivers

The recent creation of a new “specified skills” work visa will permit the hiring of up to 345,000 foreign workers over the next five years in sectors including caregiving. Prior to this, in 2015, the government permitted the hiring of a limited number of foreign domestic helpers by Japanese citizens within five “Special Economic Zones” (including Tokyo and Osaka) as long as those helpers are employed by approved Japanese agencies.

Although these are positive steps in the right direction, caregiving labor shortages persist. As of 2016, Japan had 1.9 mn nursing care workers, but the Ministry of Health, Labor and Welfare estimates that this will need to rise by 550,000 to 2.45 mn by 2045, and at the current pace of nursing caregiver growth, a shortage of 337,000 caregivers is predicted within six years by the Ministry.

Japanese citizens and permanent residents are currently prohibited from sponsoring or hiring foreign domestic workers. While certain conditions could be applied such as limited-term work visas and requiring wages to be no lower than Japanese peers, there

²⁷ Defined as ‘Total early-stage Entrepreneurial Activity (TEA) Rates’ as % of adult female population. See Niels Bosma and Donna Kelley’s *Global Entrepreneurship Monitor 2018-2019 Global Report*.

²⁸ See Cabinet Office’s report, *Women and Men in 2018*.

should be further deregulation to allow Japanese citizens and permanent residents to sponsor/hire foreign domestic workers and caregivers. As witnessed in other countries, the additional supply of foreign caregivers could go a long way in filling the supply gap for childcare and much-needed elder care in Japan.

7. Tighten gender diversity disclosure requirements

We applaud the Japanese government for raising diversity transparency through the 2015 “Act on Promotion of Women’s Participation and Advancement in the Workplace” which requires public and private organizations **to disclose gender diversity-related data and publish diversity action plans.** However, the problem is that there are no penalties for non-compliance, and since organizations have flexibility in determining what types of data to disclose, it is not standardized and therefore difficult to conduct cross-industry and cross-company comparisons.

We therefore recommend that **for the private sector (especially listed firms), gender-related disclosures and target-setting should be both mandatory and standardized within corporate governance reports.** At a minimum, listed companies should be required to disclose their ratios and targets for female managers and board directors. Such disclosures will naturally create ‘healthy competition’ for female talent among firms in the same industry, and be helpful for domestic and overseas investors who are increasingly focused on gender diversity in the context of ESG.

Corporations

With many industries facing acute labor shortages that will likely only worsen from here, the war for talent is set to intensify. On top of this, the new “Work-Style Reforms” capping overtime hours means that not only will employers face recruiting and retention challenges, but they can now only extract a limited number of hours from each individual employee. The key to survival, therefore, is to find ways to **boost productivity through investments in technology/automation, etc., as well as to hire the best quality talent available.**

Against this backdrop, **Japan’s private sector can offer greater leadership in promoting gender diversity in the following five areas:**

1. Leadership commitment and proactively managing women’s careers

In our numerous diversity discussions with Japanese corporations over the past 20 years, it is clear that one of the common denominators of those firms that have successfully “moved the diversity needle” are those that don’t just talk about diversity, but **continually make the business case and take concrete actions to create an environment where female and other diverse employees can maximize their full potential.** Thereafter, companies need to create initiatives that deliberately prioritize gender diversity, including recruiting, retention and promotion.

At the more individual level, **business leaders also need to be more thoughtful and proactive about managing women’s careers.** One practical suggestion is **unconscious bias training for managers** for issues ranging from differences in how

women vs. men react to performance reviews to how women vs. men respond to promotion opportunities (i.e., the “confidence gap” of women).

Left unchecked, unconscious biases can hurt business performance and can often result in talented and qualified women being passed over for important career-altering promotions by managers (both male and female). As one senior Japanese female executive explained:

While it's encouraging to see companies become more diversity-conscious, they need to be careful about becoming “overly female-friendly” (josei ni yasashi-sugiru).

She has observed many high-potential women placed in career tracks that are more administrative or “back-office” in nature, rather than in front-line production or sales positions. The unintended consequence is that by the time these women are eligible for important leadership promotions, many have not accumulated the necessary experience (*jisseki*) required for such roles.

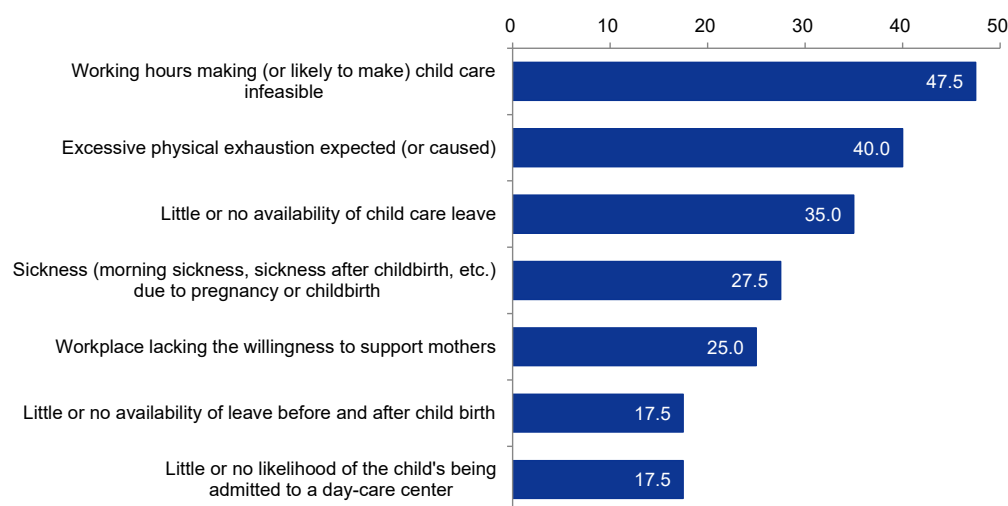
To avoid falling into such a trap of becoming “too soft on women,” **leaders need to be just as tough on women as they are on men, by offering them similar stretch assignments and career opportunities.** This is particularly crucial for women during the early stages of their careers *before* critical life events occur (such as childbirth), since it's harder to lure women back to work if they aren't sufficiently motivated before they leave.

Another important global best practice that companies should consider is going beyond conventional mentorship programs towards **sponsorship**. Since sponsorship typically incorporates a higher degree of personal investment and accountability by sponsors, it usually results in more effective and individualized career management than simple mentorship.

2. Promote more flexible work environments

Reasons cited by Japanese mothers who off-ramp from their careers after giving birth are not limited to childcare availability or support for working mothers. For many, the **inflexibility of working hours** is cited the most (see Exhibit 35). Therefore, **employers should promote more flexible work arrangements (including job-sharing and tele-commuting), and importantly, employees in flexible work arrangements should not be discriminated against in terms of career opportunities or compensation.**

Exhibit 35: Reasons cited by Japanese mothers who quit working after giving birth despite a desire to continue working
2016



Source: MHLW

A useful case study is the UK's "Right to Request Flexible Working" legislation introduced in 2003 which empowers employees to ask for flexible scheduling (meaning hours of work and place of work), and ensures that employers consider these requests. The program has been highly successful, and while it was initially aimed at working parents, in 2014 the legislation was expanded to cover any employee with 26 weeks continuous service. Sweden and the Netherlands have similar laws granting employees the right to request more flexible work arrangements.

While many Japanese companies offer flexible work arrangements, few employees take advantage of them for fear that doing so will negatively impact their evaluations and career paths. Therefore, it is **crucial that employers create an environment where flexible work styles are not only acceptable, but actively encouraged. It is also helpful to showcase individuals who have taken on flexible work arrangements and have been promoted to senior leadership positions.**

3. Shifting from seniority to performance-based evaluations

One of the root causes of Japan's low female labor participation and low leadership representation is that evaluations at many traditional Japanese companies still tend to prioritize seniority and time over performance and output. This is also a key reason why Japan ranks near the top of the developed world in terms of longest number of hours worked annually and among the lowest in terms of the amount of time Japanese fathers spend on household chores and child-rearing.

While such ingrained practices may take a long time to change, we believe the intense competition for talent and urgent need for innovation is already forcing many Japanese firms to re-think their evaluation methodologies. Shifting towards more performance-based processes should not only drive higher productivity, but can boost motivation as well.

4. Gender diversity target-setting

In addition to government requirements for improved gender diversity-related disclosures from private sector firms, we believe **companies can also be more proactive in setting and disclosing their diversity goals and targets for recruitment, retention and promotion**. Furthermore, to ensure progress, senior executives should be held accountable for monitoring progress and reaching these goals.

Corporations should also proactively take the initiative to be more transparent about their diversity conditions and goals. One successful case in point is that of **Philip Morris International (PMI)** which, in 2019, became the first international company to be certified globally for equal pay by the independent EQUAL-SALARY Foundation.²⁹ The EQUAL-SALARY certification methodology verified that PMI pays all of its 77,000 employees, in more than 90 countries, equally for equal work, regardless of gender, through an extensive and thorough audit process involving external verification of all employees' salaries. Notably, Philip Morris Japan (PMJ) was the first company outside of Switzerland to obtain EQUAL-SALARY Certification in November 2016.

5. Engage male champions

It has been encouraging to see the emergence of many diversity-related organizations emerge in Japan over the past 20 years, including:

- **Women Corporate Directors (WCD) Japan:** The Japan chapter of WCD aims to promote more women on Japanese corporate boards (<https://www.womencorporatedirectors.org/WCD/>)
- **J-Win:** Japan Women's Innovative Network is an NPO that promotes gender diversity management, training and networking activities for women employed in the private sector (<https://www.j-win0.jp/>)
- **Association of Women in Finance (AWF):** A Tokyo-based organization that provides women in finance a forum to further their professional development, network and exchange information and meet like-minded women of all nationalities (<https://awftokyo.com/>)
- **For Empowering Women (FEW):** A collective of globally-minded English-speaking women who connect through powerful programming, intimate gatherings and a constant exchange of ideas (<https://fewjapan.com/>)

In addition to women pushing the diversity agenda, it is also critically important **to engage the majority, i.e., male leaders**. In 2014, under the leadership of then-Gender Equality Minister, Masako Mori, a "Group of Male Leaders Who Will Create a Society in which Women Shine" was launched, comprised of over 100 diversity leaders throughout corporate Japan.³⁰ This group commits to 1) take actions on promoting diversity, 2) disrupt the status quo, and 3) expand the network of male leaders who will promote diversity. The initiative was modeled after Australia's "Male Champions for Change"—a

²⁹ See <https://www.pmi.com/careers/equal-pay/>

³⁰ See the Cabinet Office's website: http://www.gender.go.jp/policy/sokushin/male_leaders/

leadership group that brought the *Women Empowering Principles (WEPs)* to life through collaboration and innovative strategies.³¹

Another successful global initiative involving male leaders has been the **“30% Clubs”**. The 30% Club was originally launched in the UK in 2010 by Helena Morrissey, the former CEO of Newton Investment Management, with the aim of reaching a minimum of 30% female representation on FTSE100 company boards. The organization attracted over 60 chairmen of leading UK firms and the purpose of the club is to 1) raise awareness among business leaders of the benefits of gender diversity, 2) inspire debate and discussion, and 3) support initiatives to build the pipeline of women in executive and non-executive roles. Since 2010, **the initiative has proven very successful, as the number of women on FTSE-100 boards increased from 12.5% to 31% as of March 2019**. Given the success of the 30% Club, a chapter is expected to be launched in Japan in the Spring of 2019.³²

Society

1. Dispel Womenomics myths

Beyond government policies and private sector initiatives, perhaps the toughest barrier to greater gender diversity is society itself. In our 2014 Womenomics report, we argued that more work was needed to dispel certain myths about Womenomics and gender diversity. Among these, we believe two myths are worth re-emphasizing, namely: **(a) Japanese women tend to quit working after starting a family primarily due to “pull” factors, and (b) raising female labor participation will drive Japan’s birth rate even lower.**

Myth: Japanese women quit working only because of “pull” factors

In 2011, the Center for Work-Life Policy released a survey (based on 1,582 respondents) focused on the reasons Japanese women off-ramped more than women in other countries.³³ Notably, childcare and eldercare (i.e., “pull” factors) were *not* the primary explanations for the exodus of Japanese mothers from the workforce. For instance, only 32% of Japanese women off-ramped for childcare reasons, vs. 74% in the US (see Exhibit 36). In contrast, as many as 63% of Japanese working mothers quit due to “push” factors, i.e., job dissatisfaction and 49% because they felt stalled in their careers. This compares with comparable ratios of 26% and 16%, respectively, for American women.

The implication is that **while policies addressing “pull” factors such as expanding childcare and eldercare services are necessary, they alone are not sufficient. Reforms within organizations—especially proactive management of working mothers’ careers—are also crucial to addressing the “push” factors.** Many of these

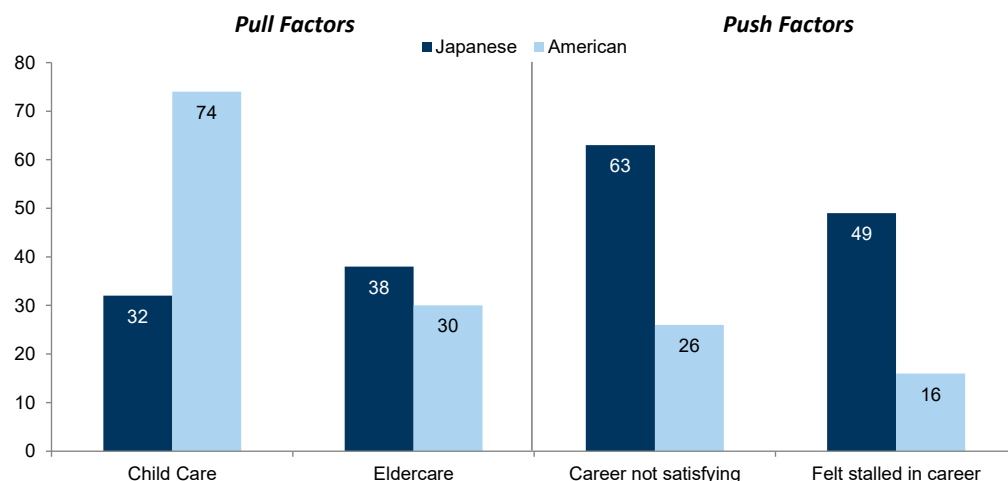
³¹ For more information, see the Male Champions of Change website: <https://www.humanrights.gov.au/male-champions-change>

³² <https://30percentclub.org/about/chapters/japan>

³³ See Sylvia Ann Hewlett and Laura Sherbin’s ‘Off-Ramps and On-Ramps Japan: Keeping Talented Women on the Road to Success,’ Center for Work-Life Policy, 2011.

factors are related not only to how women's career trajectories are managed, but also to the culture and level of diversity awareness inside organizations.

Exhibit 36: Japanese mothers cited “push” more than “pull” factors for leaving the workforce
%



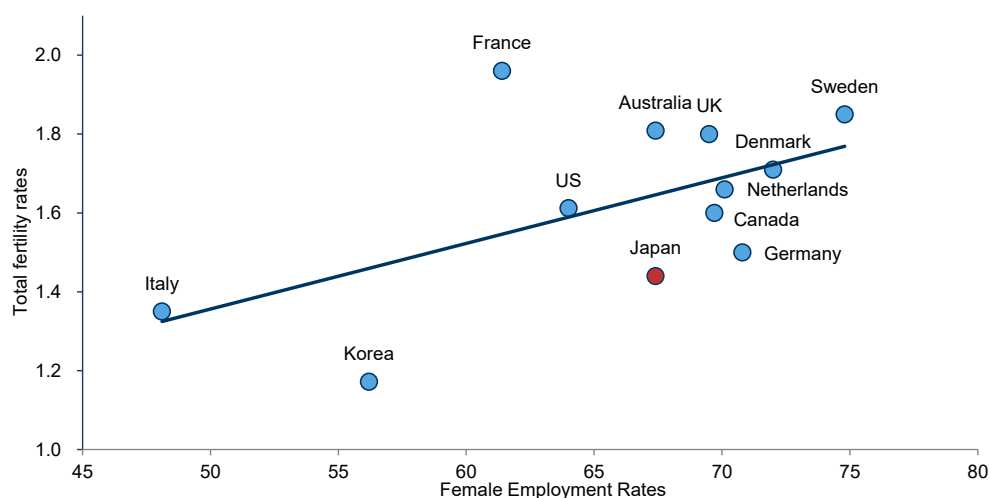
Source: Center for Work Life Policy

Myth: Higher female participation is negatively correlated with fertility rates

There is still a widely-held view that if more Japanese women work, the nation's already-low birth rate will fall even further, exacerbating the demographic headwinds. However, as we previously demonstrated, the empirical evidence contradicts this. Exhibit 37 plots female labor participation rates against birth rates for various countries, and **there is a positive—not negative—correlation between the two, meaning that countries with more working women such as Sweden, Denmark, and the Netherlands, tend to have higher fertility rates and vice versa.**

Moreover, **a similar positive correlation holds true within Japan's 47 prefectures** (see Exhibit 38).

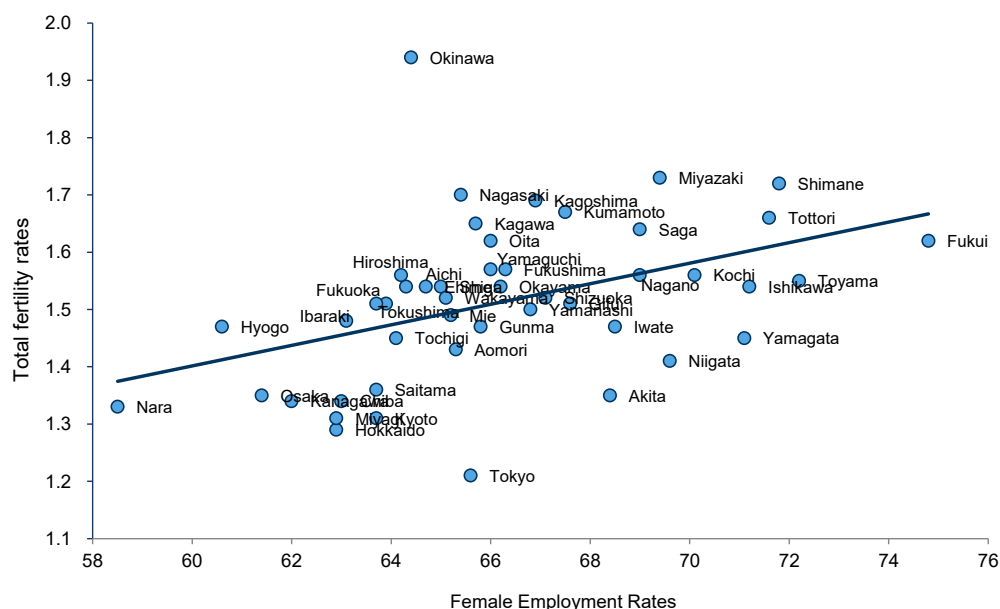
Exhibit 37: Female labor participation and fertility rates are positively, not negatively, correlated globally
%, 2016



Female employment rates: as of 2017 for Japan, as of 2016 for the others.

Source: MHI W, OECD.

Exhibit 38: Same is true inside Japan—Female labor participation and fertility rates for the 47 prefectures
 %, 2017



Source: MHLW

2. Media: Avoid gender role stereotypes

As in any other country, Japanese media is enormously influential in shaping societal perceptions about gender roles. In the Japanese government-sponsored 4th annual World Assembly for Women (WAW!) Summit in November 2017, the “Women in Media” roundtable highlighted that since women account for merely 5% of managers in Japan’s media industry, and at the time the top five national newspapers had not yet disclosed gender diversity-related information, the media industry itself needed to take more proactive steps in promoting greater diversity.

The roundtable issued specific recommendations such as urging media companies to **produce more content depicting working parents (as opposed to just working fathers), as well as more mindful usage of terms such as “sharing housework” as opposed to “helping with housework”**.

3. Education: Encourage more girls and women in STEM

Despite the fact that more Japanese women hold university degrees than men, Japanese women account for just 20% of computer science and 18% of engineering majors.

Since technology transformations are rapidly propelling the world toward a more knowledge- and digitally-based society, and women comprise a large share of the lower value-added occupations that may be vulnerable to future disruption, **more girls and women should be encouraged to pursue education and careers in STEM fields.**

Concrete steps that could be taken include: **1) showcasing female STEM role models such as science and technology entrepreneurs in schools and in the media, and 2) launch STEM mentorship programs in junior- and senior-high schools to help boost interest in science prior to university matriculation, and 3) in order to help women re-enter the workforce more easily, establish certification systems for STEM qualifications** (similar to existing certification systems for legal, financial, accounting, and tax qualifications).

We note the 2018 revelation that Tokyo Medical University officials systematically lowered female applicants' entrance examination scores for more than a decade to ensure that more men became doctors³⁴ — the silver lining is that such situations are shining a spotlight of scrutiny on Japan's “dark shadows” of gender discrimination.

Tailwinds: ESG and shifting millennial attitudes

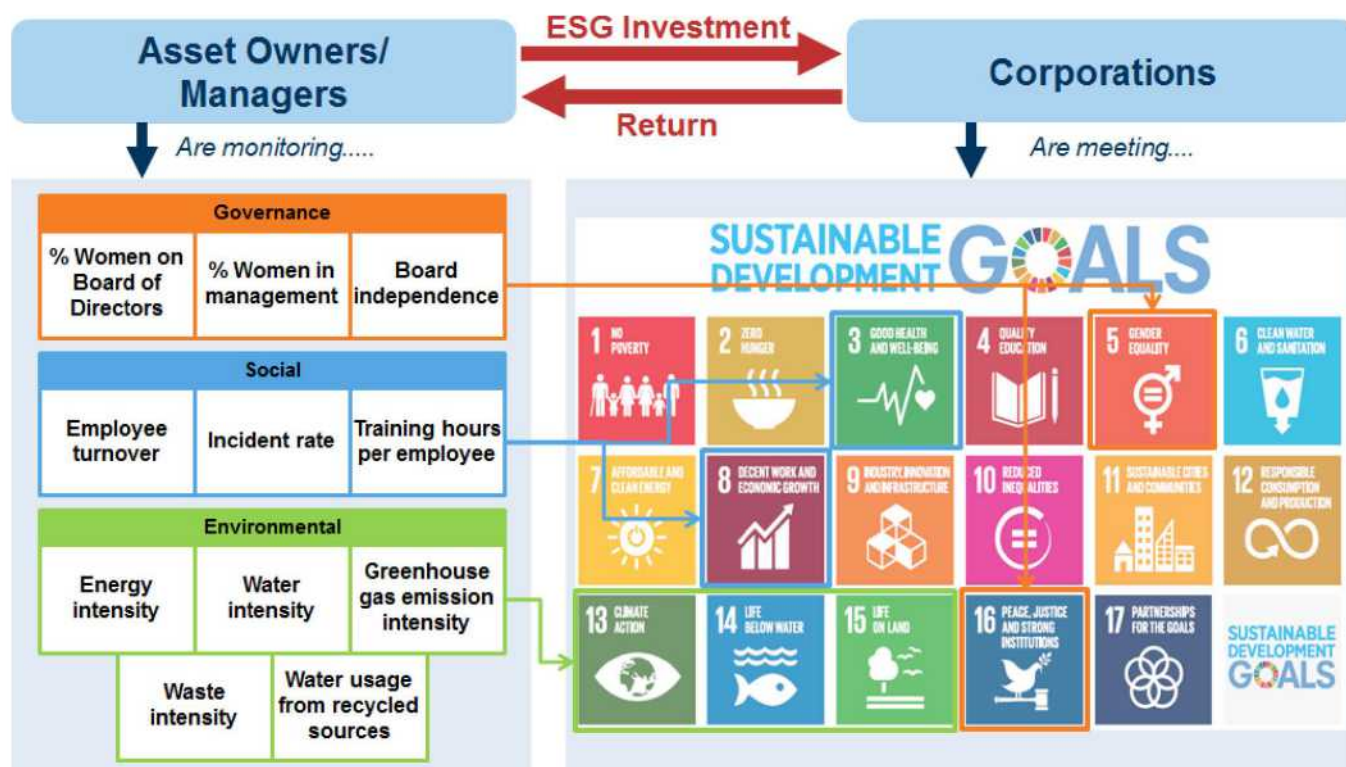
While the headwinds remain formidable, we remain in the “cup is half full” camp on the future of Womenomics, because—compared to 20 years ago—two critical tailwinds have emerged that should help promote gender diversity going forward: **1) the major expansion in ESG investing, and 2) shifting attitudes among younger-generation Japanese males.**

³⁴ See August 3, 2018 New York Times, *Japanese Medical School Accused of Rigging Admissions to Keep Women Out*.

ESG tailwinds

In order to promote the United Nation's Sustainable Development Goals (SDGs) within the investment world, there has been a heightened focus on ESG (Environment, Social and Governance) metrics (see Exhibit 39).

Exhibit 39: How SDGs are reflected in ESG metrics

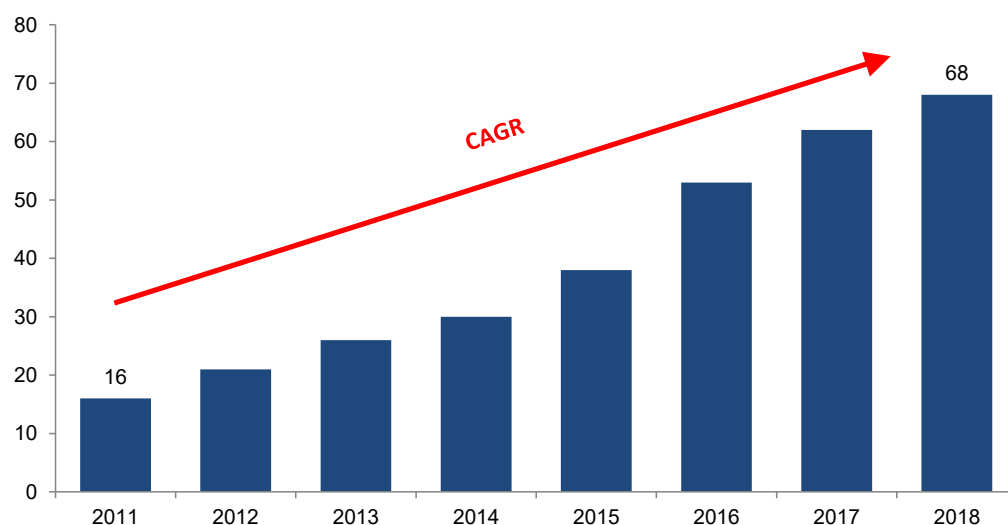


Source: United Nations Division for Sustainable Development, Goldman Sachs Global Investment Research

According to the Global Sustainable Investment Alliance, sustainably invested assets across equity, fixed income, real estate and private equity globally totaled US\$30.7 tn of professionally-managed AUM in 2018, up 34% vs. 2016.³⁵ Japan was a particular standout, with dramatic growth in AUM of 307% since 2016, and with 23% CAGR growth in the number of signatories to the United Nation's PRI (Principles of Responsible Investing) since 2011 (see Exhibit 40).

³⁵ See Evan Tyndal, Richard Manley, and Derek Bingham's April 15, 2019 *GS Sustain Chart of the Week: Sizing the ESG market—growth is accelerating*.

Exhibit 40: ESG investment is expanding fast
 Number of signatories by Japanese asset owners



Note: Signatories include asset owners, investment managers and service providers.

Source: UNPRI

Diversity metrics are included in “Governance” and “Social” scores, and investors are now carefully tracking metrics such as management and board diversity. As part of its Womenomics agenda, the Abe government has encouraged every Japanese company to appoint at least one female director, but this is an aspirational, rather than a binding, target.

However, global proxy advisor, **Glass-Lewis, recently revised its Japan voting guidelines so that from February 2019, for TOPIX Core 30 and Large 70 constituents (i.e., TOPIX 100), it will begin making recommendations against members of a board that do not have any incumbent or proposed female members.**³⁶

In 2017, the world’s largest pension fund—Government Pension Investment Fund (GPIF)—announced that it would be allocating ¥1 tn towards three Japanese equity indices based on ESG factors, and one of these was the **MSCI Japan Empowering Women Index (WIN)**.³⁷ The WIN index comprises companies whose gender diversity initiatives have been determined to encourage more women to enter or return to the workforce. Thus far, **the WIN index has outperformed the broader MSCI Japan index by 9.5% since 2010** (see Exhibit 41).

³⁶ <http://www.glasslewis.com/wp-content/uploads/2017/12/2018-Guidelines-JAPAN.pdf>

³⁷ https://www.gpif.go.jp/en/investment/pdf/ESG_indices_selected.pdf

Exhibit 41: MSCI Japan Women's Empowerment Index (WIN) has outperformed the market

Indexed, relative to MSCI Japan index, Dec 30, 2010=100, as of Apr 8, 2019



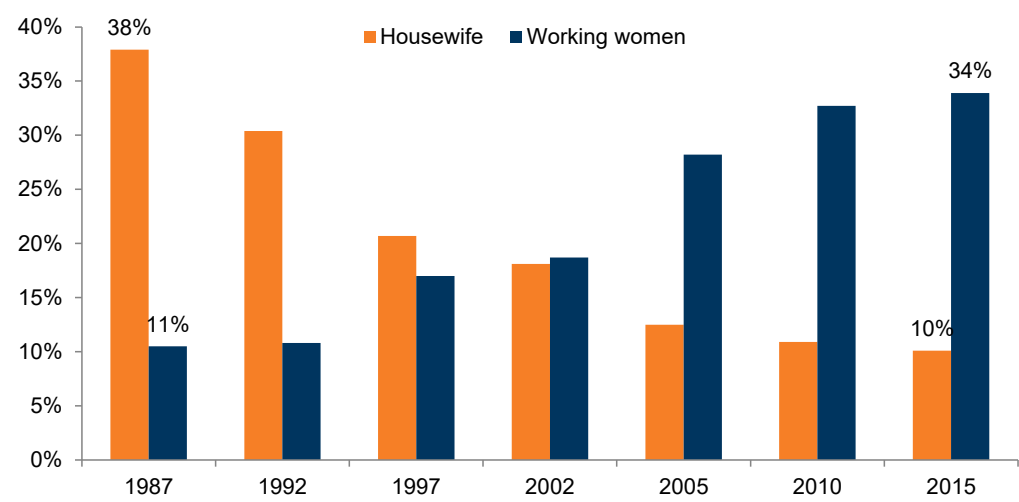
Source: MSCI, QUICK

Shifting millennial male attitudes

Another important tailwind that should help advance gender diversity is the distinct shift in attitudes of younger Japanese towards work/life balance. For instance, in 1987, 38% of single men (aged 18-34 years) believed that his future spouse should be a full-time housewife, and only 11% should be a working mother. By 2005, however, the same survey showed a reversal, and as of 2015, 34% of men actually preferred their spouse to be a working mother, while only 10% wanted the spouse to stay at home (see Exhibit 42).

This suggests that **attitudes of millennials and younger generations are already turning towards a positive direction, and the desire for greater work-life balance is no longer just for women, but for all of Japanese society.**

Exhibit 42: Japanese millennial males are becoming more open to dual-career households
The role single young men prefer for their spouses (18-34 years-old)



Source: Japan National Institute of Population and Social Security Research.

Disclosure Appendix

Reg AC

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20

几年了

女性经济学5.0

进展，需要改进的地方，
潜在的15%GDP增长

什么改变了，什么没有改变：潜在的15%GDP增长

自1999年我们最初的妇女经济学报告以来，日本现在享有超过美国和欧洲的女性劳动力参与率（71%），慷慨的育儿假福利，提高性别透明度和劳动力改革。需要改进的领域包括：缺乏女性领导者，性别工资差距，不灵活的劳动合同，税收抑制，监护能力不足以及无意识的偏见。但是，持久性的奖励可能相当大。具体而言，我们估计，缩小性别就业差距可以将日本的国内生产总值提高10%，而在“蓝天情景”中，女性与男性工作时间的比例上升到经合组织国家的平均水平，国内生产总值的增长可能会进一步扩大到15%。

没时间浪费：建议

建议的政府政策包括：更灵活的劳动合同，性别工资差距披露，税收改革，议会性别配额，促进女性创业以及更宽松的移民规则。对于企业：积极的职业管理，更灵活的工作环境，基于绩效的评估，性别目标设定和男性多元化冠军。社会应该消除女性经济学的神话，避免媒体中的性别角色定型观念，并在STEM中促进更多的女性。幸运的是，ESG投资和千变万化的男性态度等逆风应该会进一步推动日本的多元化议程。

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目录

执行摘要：女性经济学正在发挥作用，但还有更多工作要做	3
为什么选择女性组织？经济和商业案例	4
自1999年以来的进展	12
需要改进的方面	20
没时间浪费：对政府，企业，社会的建议	31
Tailwinds：ESG和千变万化的态度	42
披露附录	47

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执行摘要：女性经济学正在发挥作用，但还有更多工作要做

自我们发布第一份关于女性经济学的第一份报告：购买女性经济以来已经过去了二十年。¹1999年，“多样性”一词既不是日本白话的一部分，也不是政府，公司经理或社会。快进到2019年，由于劳动力普遍短缺和经济增长，人们越来越认识到工作场所的性别多样性不再是一种选择，而是经济和商业的必要条件。

为纪念我们最初的妇女经济学研究成立20周年，我们总结了迄今取得的进展，确定了需要改进的领域，并提出了具体的建议。

1. 女性经济学背后的经济和商业理由是什么？

更新我们的2014年模拟，即日本女性劳动力参与率上升到男性，日本GDP的潜在增长可能是10%。然而，在一个“蓝天”情景，如果我们也假设女性与男性工作时间的比例上升到经合组织的平均水平，GDP增长可能会进一步扩大到15%。对于企业而言，女性经理比率较高的日本上市公司往往会提供更高的ROE和销售增长。

2. 自1999年以来取得了哪些进展？

在过去二十年中，日本已经：a) 看到其女性劳动参与率飙升至创纪录的71% - 超越美国和欧洲；b) 引入了世界上最慷慨的育儿假福利之一，c) 改善其性别透明度，和d) 批准的工作方式改革，要求加班限制和同工同酬。

3. 还有哪些方面需要改进？

仍需要工作的领域包括：a) 私营/公共部门的女性领导人缺乏，b) 持续的性别工资差距，c) 不灵活的劳动合同，d) 税收抑制，e) 护理能力不足，以及f) 无意识的偏见。

4. 现在政府，企业和社会应该做些什么？

政策建议包括：更灵活的劳动合同，性别工资差距披露，税收改革，议会性别配额，促进女性创业和更宽松的移民规则。对于企业而言，领导者应积极主动地管理女性的职业生涯，促进更灵活的工作环境，转向基于绩效的评估，制定性别多元化目标，并吸引男性多元化的支持者。社会应该消除女性经济学的神话，在媒体中转移性别角色定型观念，并鼓励更多女孩和女性从事STEM教育和职业。

¹见1999年8月13日的战略报告，女性经济学：购买女性经济。

好消息是，今天有两个重要的逆风，在1999年缺席，应该有助于在未来20年推进妇女经济学议程：即ESG投资的重大扩张和年轻一代的态度转变。

为什么选择女性组织？经济和商业案例

当我们在1999年首次提出妇女经济学的主题和需要更大的性别多样性时，我们的论点不是社会或文化，而是简单的经济论证。毕竟，任何国家经济增长的三个关键决定因素是：劳动力，资本和生产力。由于日本的人口正在萎缩，资本有限，生产力的提高需要时间，除非迅速采取激进措施，我们认为国家不仅面临生产率和潜在增长率进一步下降的风险，而且最终会降低生活水平也是如此。

人口海啸

自2014年上一次妇女经济学报告以来，日本的人口状况进一步恶化。²事实上，在2018年，国际货币基金组织警告称，在缺乏有意义的结构性改革的情况下，人口阻力可能导致日本实际国内生产总值的水平下降相对于生产率和人口近期增长的基线预测，40年内为25%。³日本如何选择在未来几年内管理其人口阻力，将成为其他国家的重要模板（或不是）应该应对自己的老龄化社会。

在2008年达到峰值128亿之后，日本的总体人口在2018年已经缩减了1.5%至1.26亿⁴，根据政府的预测，预计到2065年将下降30%至8800万。⁵更重要的是到2055年，日本的劳动力人口预计将从2018年的7500万急剧缩减40%至4500万（见图表1）。

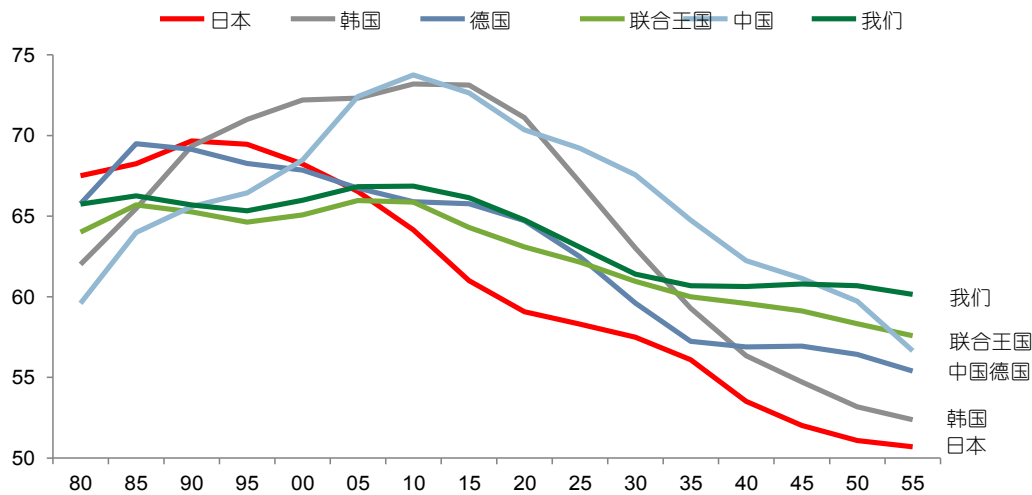
²参见我们2014年5月6日的战略报告，*Womenomics 4.0: 谈谈的时间*。

³参见Mariana Colacelli和Emilio Fernandez Corugedo的2018年11月国际货币基金组织工作文件，“日本人口统计学的宏观经济效应：结构性改革能否逆转他们？”

⁴人口估计，内政和通信统计局。截至2018年10月。

⁵日本国立人口与社会保障研究所。

图表1：日本劳动力的萎缩速度快于其他国家
工作年龄人口比例，15-64岁，与总人口，%



根据死亡率和出生率的中位数估计，联合国估计2020年后。2017年世界人口展望，联合国，2017年6月。资料来源：日本劳工政策和

培训研究所，联合国

政府的目标是到2025年将生育率提高到1.8，但截至2018年，生育率仅为1.4。日本仍然是少数几个主要注册宠物数量的国家之一（仅限于狗和猫：2015年为18.7百万），超过15岁（16.6百万）的儿童数量。⁶

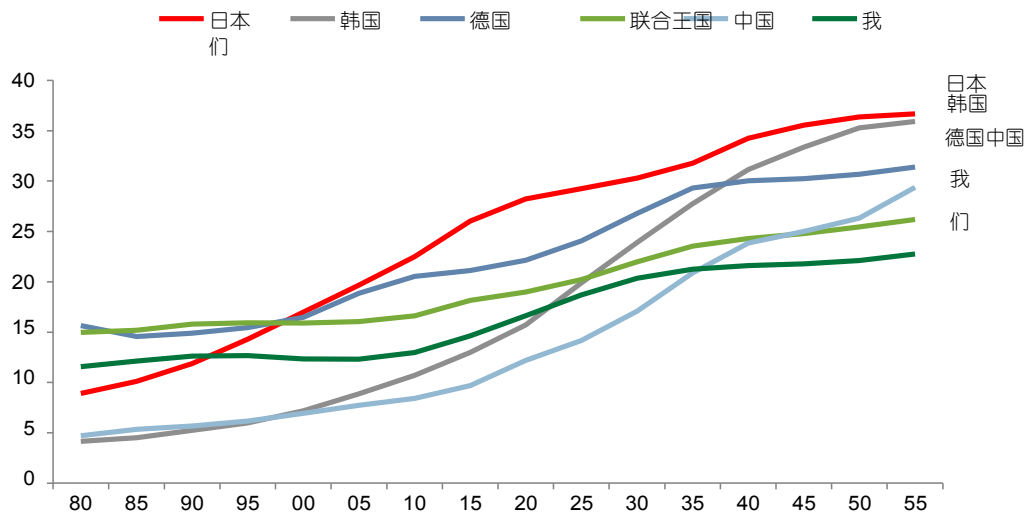
除了收缩外，日本的人口老龄化也比其他大多数国家更快，28%⁷的日本人已经在老年人群中（65岁及以上），到2055年，这一比例预计会上升到37%。

（见图表2）。到2050年，日本的老年抚养比（一名活跃工人支持的老年人数）将上升到75%左右 - 这是全球任何一个国家中最高的 - 这意味着每个日本工人最终都需要支持1.3名老年人。这将对国家的财政债务可持续性构成更严峻的挑战。

⁶日本宠物食品协会。

⁷内政和通信部截至2019年3月1日的临时估计数。

图表2：日本的老龄化速度超过其他国家
65岁以上人口比率，%



根据死亡率和出生率的中位数估计，联合国估计2020年后。2017年世界人口展望，联合国，2017年6月。资料来源：日本劳工政策和培训研究所，联合国

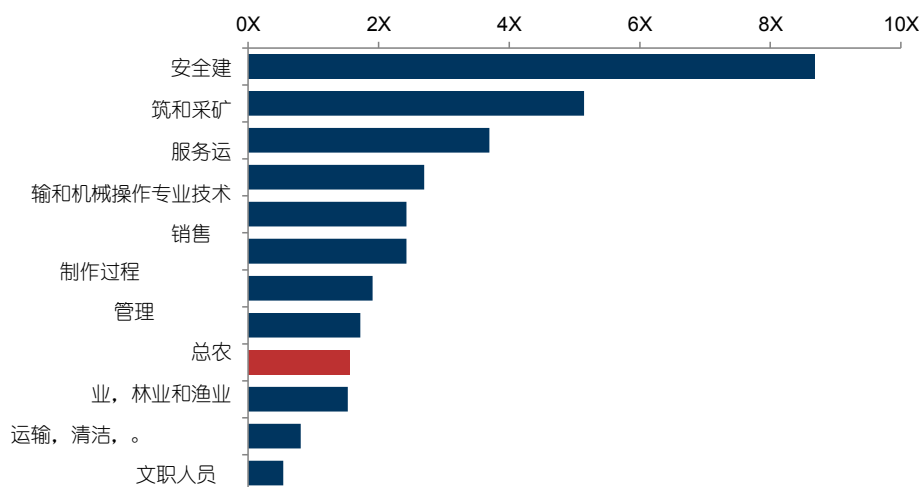
因此，日本的劳动力市场变得非常紧张，导致失业率下降到四分之一世纪的低点 2.3%（2019年2月），工作机会与申请人的比率达到创纪录的1.6倍 - 意味着有 60%提供比日本人更多的工作（见图表3）。不出所料，安全服务，建筑和运输等劳动密集型产业面临最严重的短缺（见图表4）。

图表3：日本超级紧张的就业市场
截至2019年2月



资料来源：MHLW

图表4：许多部门的劳动力短缺
截至2019年1月，有效提供申请人比率（包括兼职）

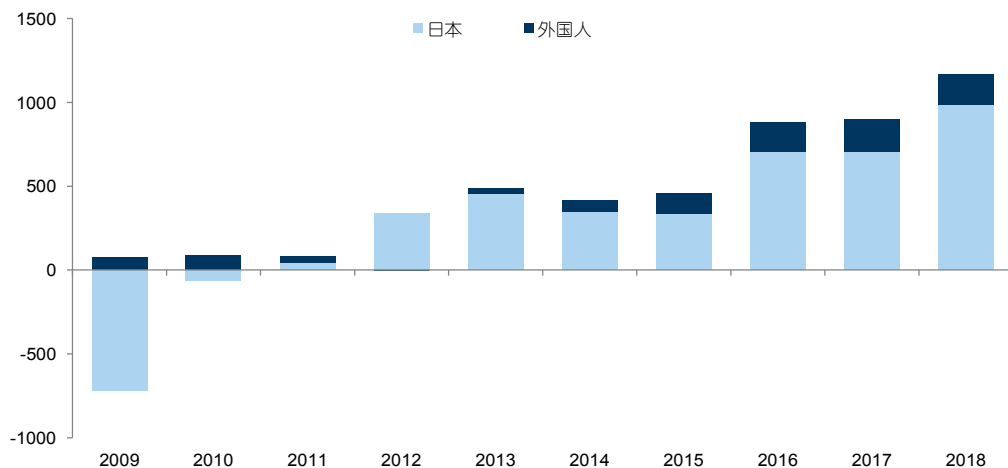


资料来源：MHLW

外国人的救济？

为了缓解劳动力短缺问题，日本近年来涌入了外国工人，我们的经济学家计算出外国工人在2018年期间占员工增长的15%（182,000比120万）（见图表5）。⁸这些工人的主要来源是技术培训生以及在日本大学学习的外国学生（学生签证允许最多28小时/周就业）。

图表5：外国人占2018年员工增长的15%，主要来自技术培训生和外国学生
员工人数增加，YOY，数千



资料来源：MHLW, MOJ

⁸见大田智宏, Naohiko Baba和田中百合子2018年7月13日日本经济分析师：移民聚焦（2）：日本的经济和就业市场会有什么变化？

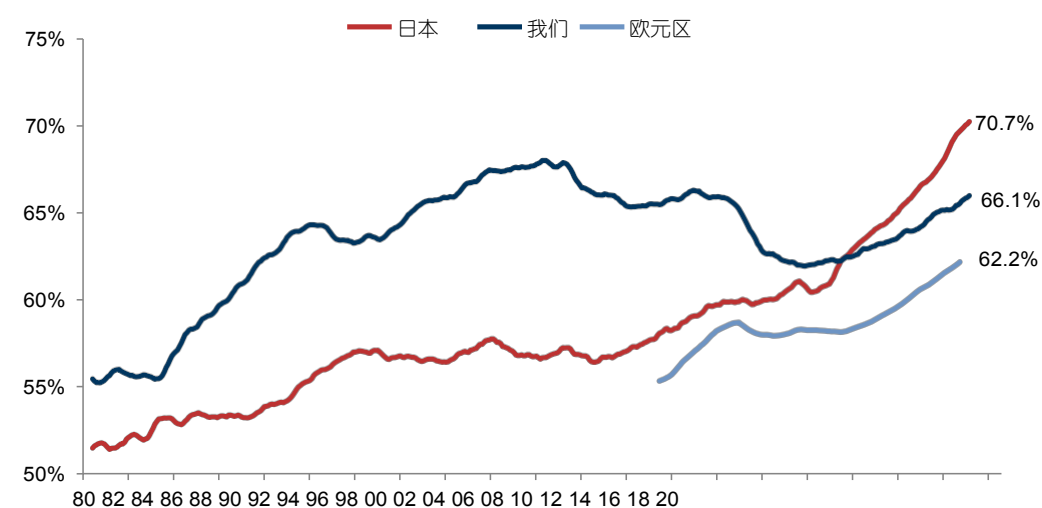
尽管外国人提供了一些缓解，但最近持续的工作短缺促使政府批准立法，允许在五个特定行业（如看护，建筑，酒店，造船等）中为多达345,000名外国公民提供长期工作签证（最长5年）。和农业。这项新签证计划于2019年4月1日开始，将持续五年。虽然这可以缓解一些短缺，但我们怀疑它是否可以填补整个供应缺口。

因此，继续扩大女性就业必须仍然是日本政府和社会的首要任务。

记录女性劳动参与

当我们在1999年发表第一份妇女经济学报告时，日本的女性劳动参与率仅为发达国家中最低的56%。然而，从那时起，这一比例急剧上升至近71%（截至2019年2月），超过美国（66%）和欧元区（62%）（见图表6）。在安倍经济学的过去六年中，职业女性人数的增长特别明显，其中就业女性人数从2012年的2640万增加到2018年的297万，增长了300多万。

图表6：日本的女性劳动参与率超过了美国和欧元区



截至2019年2月为日本和美国，2018年9月为欧元区资料来源：经合组织

织

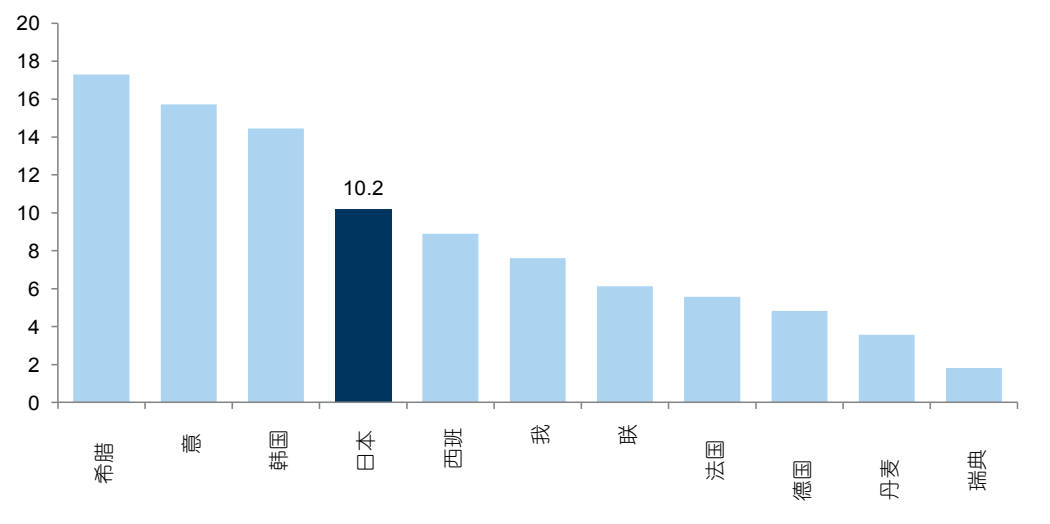
经济案例：潜在GDP增长10%，15%

正如我们在之前的女性经济学报告中所论述的那样，缩小日本性别就业差距的潜在红利可能是巨大的。如果日本女性的劳动参与率（截至2017年为67%）与男性（83%）⁹的劳动参与率相加，那么日本的劳动力将增加580万名员工。由于更多的工人通常意味着更多的收入，我们估计对日本国内生产总值的潜在积极影响为10%（见图表7）。鉴于2014年性别就业差距缩小，

⁹女性就业率定义为15-64岁之间在家庭以外工作的女性与女性劳动力的比例。

潜在的国内生产总值增长略低于我们此前的估计，但尽管如此，日本仍然是缩小发达国家性别就业差距的最大潜在受益者之一。

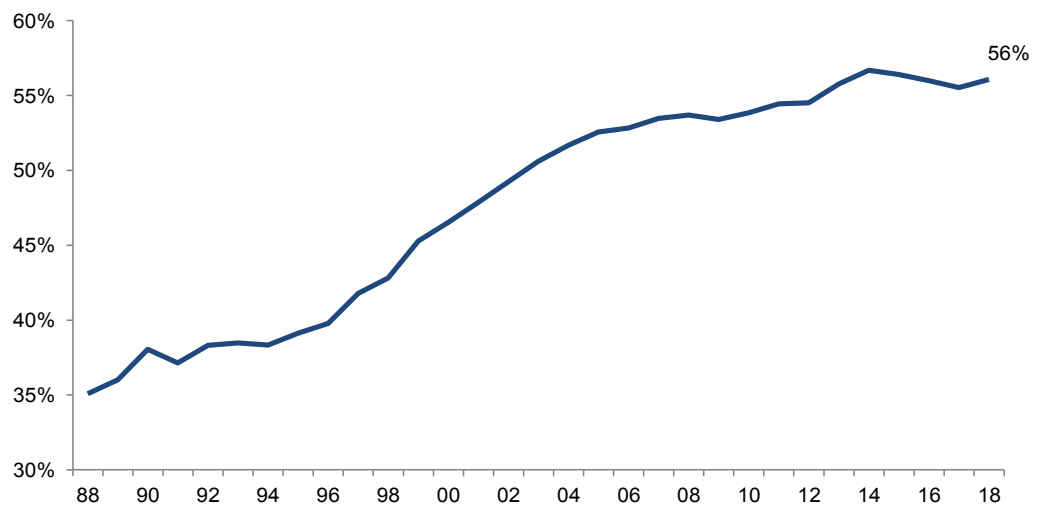
图表7：缩小性别就业差距可以将日本的国内生产总值提高10%
假设女性就业率上升至男性，则可能会增加GDP水平，2017年



资料来源：经合组织，FactSet，高盛全球投资研究所编制的数据库

一些观察家认为，由于日本女性劳动力参与率已经达到历史最高水平，因此女性经济学进一步收益的范围有限。但是，由于大多数职业女性（56%）从事兼职而非全职工作（见图表8），我们认为，如果更多的女性担任全职职位或工作时间较长，那么日本经济的增长可能会更大。

图表8：大多数日本职业妇女从事兼职工作而非全职工作

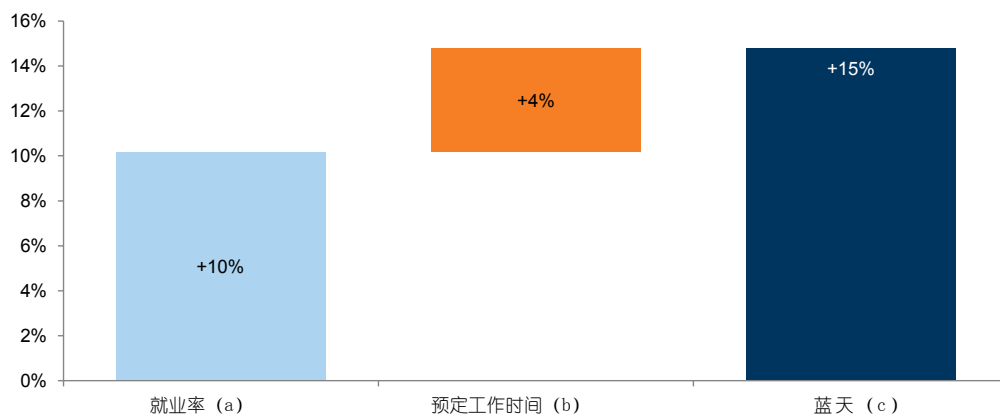


资料来源：JIL

蓝天情景：潜在的15%GDP增长

除了缩小日本的性别就业差距之外，如果我们还想象女性就业的构成发生了变化，那么更多的女性从事全职工作（或者比兼职工作的时间更长）呢？截至2017年，日本女性与男性的每月正常工作时间（不包括加班）的比率为81%（118比145），而经合组织的平均比例为85%。如果我们假设日本的比率最终升至经合组织国家的平均水平，那么日本的GDP增幅可能会增加4%。换句话说，在“蓝天”情景下，日本的国内生产总值可能增长15%（见图表9）。¹⁰

图表9：“蓝天”情景：缩小性别就业差距，提高女性与男性月工作时间的比例可以将日本的GDP提高15%



资料来源：高盛全球投资研究

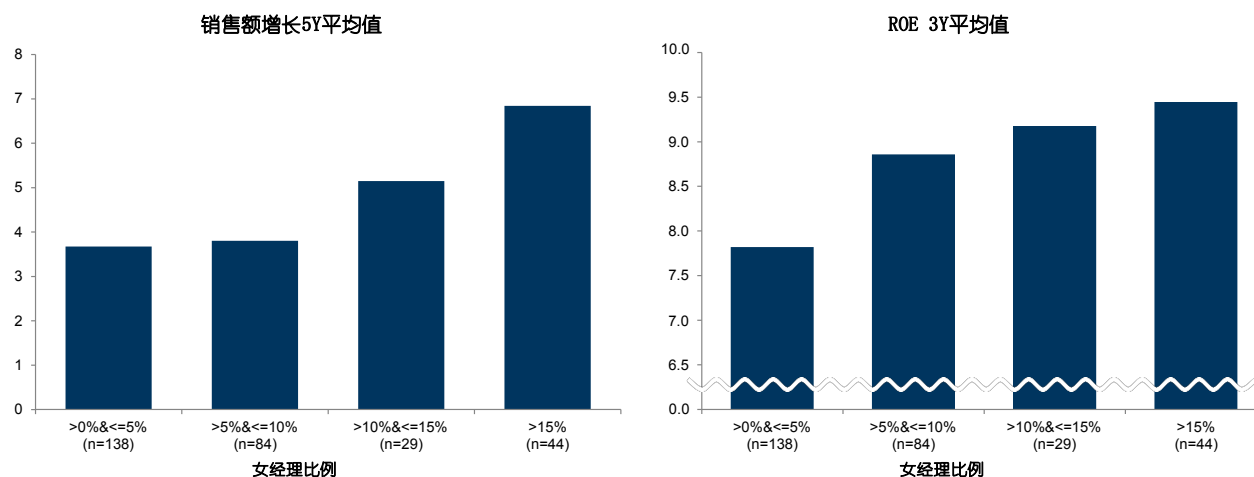
商业案例

除了女性劳动力参与度增加带来的潜在宏观经济增长外，微观或公司层面也存在巨大的潜在收益。例如，根据在2018年6月至2019年4月披露其女性经理（bucho）统计数据的297家日本上市公司的数据¹¹，那些在女性经理比例（> 15%）方面排名最高的公司吹嘘最高（> 6%）5年平均销售增长率，以及最高3年平均净资产收益率（> 9%，2010财年至2012财年），而最低集团企业的平均净资产收益率非常低或为负（见图表10））。

¹⁰根据2017年日本和其他经合组织中女性与男性每月定期（不包括加班）工作时间的数据计算。日本的比例为81%，经合组织的平均比例为84.8%。

¹¹资料来源：Nikkei Valuesearch。

图表10：女性管理人员比例最高的日本公司的销售增长和净资产收益率较高



资料来源：Nikkei Valuesearch, QUICK, FactSet, 由高盛全球投资研究部编制的数据库

多元领导与企业绩效之间存在正相关关系

催化剂等组织进行了大量全球性研究，证明了领导力与企业绩效之间存在多元关系。¹²例如，麦肯锡2017年对300家全球公司的研究发现，执行委员会中女性人数最多的公司享受平均净资产收益率比没有收益率高47%，息税前利润率提高55%（见图表11）¹³

此外，波士顿咨询集团2018年在8个国家的1700多家公司进行的调查“多样性如何和多样性推动财务绩效”发现，“总体多样性”高于平均水平的公司（以多样性六个维度的平均值衡量：迁移，工业，职业道路，性别，教育，年龄）创新收入平均高出19%，息税前利润率高出9%¹⁴

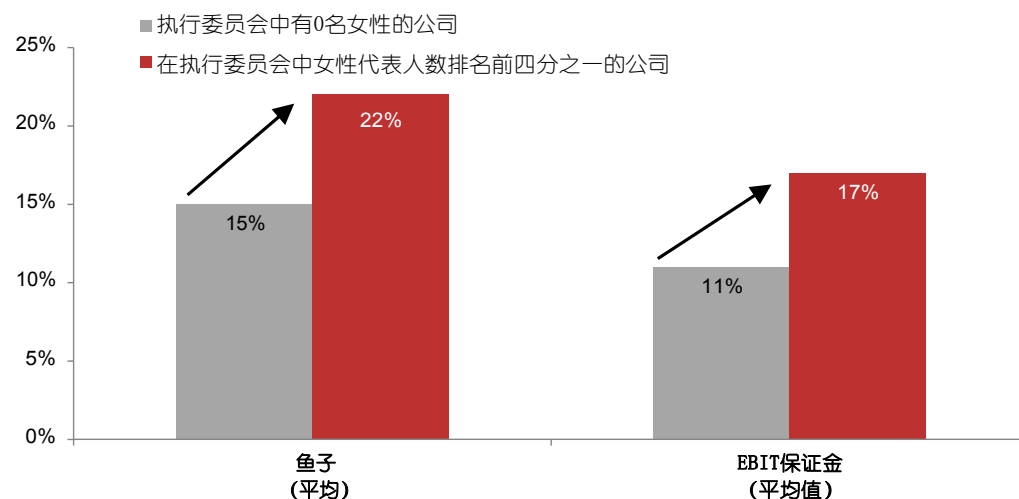
¹²最早的研究之一由Catalyst进行，参见Nancy M. Carter和Harvey M. Wagner的2011年报告“底线：企业绩效和女性在董事会中的代表性”（2004-2008）。

¹³参见麦肯锡2017年的报告，“女性事物：加速时间：对性别多样性的十年见解”。

¹⁴参见Rocio Lorenzo和Martin Reeves在2018年1月30日的报告“多样性如何以及在何处推动财务业绩”。

图表11：多元领导与业务绩效之间的正相关关系

2007-2009两个女性领导代表比例高的公司，10个国家的300家公司之间的差距



资料来源：麦肯锡。

自1999年以来的进展

当我们在二十年前发表我们最初的妇女经济学报告时，对多样性这个主题几乎没有意识。然而，在安倍晋三第二任期开始于2013年之后，势头加速。

如果日本的增长继续下去，释放女性经济学的潜力绝对是必须的。……女性经济学提供了一个解决方案，其核心原则是，一个雇佣和促进更多女性的国家经济增长，同样重要的是人口增长。（首相安倍晋三：“释放’妇女经济学的力量’，”《华尔街日报》，2013年9月25日）。¹⁵

安倍政府所做的最具影响力的变化之一是将多样性的背景从人权或社会问题转移到经济和商业问题上。宣布“安倍经济学是妇女经济学”有助于将企业管理者和社会态度转变为性别多元化在推动增长方面可发挥的关键作用。¹⁶

安倍经济学的女性经济学目标

安倍政府2014年1月发布的妇女经济学议程的最初关键绩效指标（在他所谓的“达沃斯承诺”主题演讲¹⁷中）包括：

¹⁵ 安倍晋三：2013年9月25日“《华尔街日报》意见”“释放’妇女经济学’的力量”（ht）TPS：// // www.wsj.com文章《安倍晋三酒店谁—8216w奥美经济学8217-1380149475）

¹⁶ “首相安倍晋三在2015年世界妇女大会（WAW！）上的开幕致辞。”

¹⁷ 首相安倍晋三在2014年1月22日世界经济论坛年会上的主题演讲。

- 1. 将25-44岁之间的女性劳动参与率从2012年的68%提高到2020年的77%
 - 2. 通过将第一个孩子重返工作岗位的女性比例从2010年的38%提高到2020年的55%，使“M曲线”正常化
 - 3. 到2020年，针对日本社会领导职位的女性代表比例为30%
 - 4. 扩大儿童保育能力，目标是到2017年消除日托候诊名单上的儿童
 - 5. 将享有陪产假的父亲比例从2011年的2.6%提高到2020年的13%
- 在此议程之后，政府增加了其他政策目标，包括：

- 增加育儿假福利
- 改善性别多元化透明度
- 工作方式的改革

图表12总结了我们在每个领域看到的进展，本节的其余部分更详细地解释了每个项目。最重要的是，虽然日本仍未达到女性领导力代表的目标，但在其他领域取得了进展。

图表12：安倍政府的妇女经济学政策目标：进度报告卡

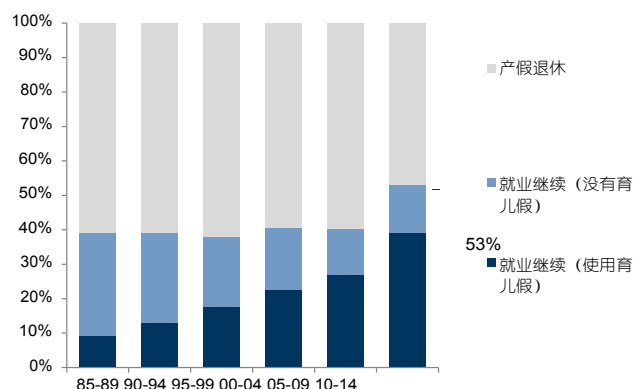
妇女经济学提案的进度报告卡		
○	提高女性劳动参与率	推动日本女性劳动参与率低（截至2019年2月创纪录的71%，2013年为63%）；与2012年相比，超过300万名女性正在工作
.A	规范化“M曲线”	将第一个孩子重返工作岗位的妇女比例从2010年的38%提高到2020年的55%（目前为53%）；将女性劳动参与率在25-44岁之间从2012年的68%提高到2020年的77%（现在：74%，新目标：到2022年达到80%）
X	女性领导代表	到2020年，日本社会的女性代表人数占30%
.A	扩大托儿服务能力	扩大儿童保育能力，旨在到2020年消除日托候诊名单上的儿童
.A	提高陪产假的摄取比率	将享有陪产假的父亲比例从2011年的2.6%提高到2020年的13%
○	增加育儿假政策	到1999年，向父母双方提供了一年的带薪产假，到2014年，政府允许在育儿假的前六个月内取消三分之二的收入。
○	改善性别多元化透明度	2015年立法要求公共和私人组织披露其性别多样性条件和行动计划
○	工作方式的改革	推行劳工改革以限制加班时间，并规定同工同酬

注：“○”=已完成；三角形=正在进行中；“X”=进展缓慢资料来源：高盛

比以往更多的女性工作 (0)

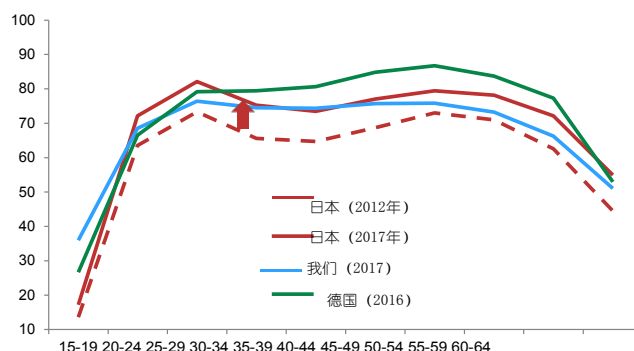
在过去六年中，女性劳动力总体参与率显著上升至创纪录的71%（2013年为63%），日本无处不在的“M曲线”正常化也取得了进展（见图表14）。由于母亲在第一个孩子重返工作岗位后的比例从2005年至2009年的40%上升到2010 - 2014年间的53%，因此，2017年，25-44岁女性的劳动参与率上升至74%，接近政府最初的2020年目标为77%。随后，政府在2022年之前制定了80%的新目标。

图表13：早前重返工作岗位的母亲比例从40%上升到53%
第一个孩子出生前后的就业情况



来源：内阁办公室。

图表14：帮助规范日本的“M曲线”
%



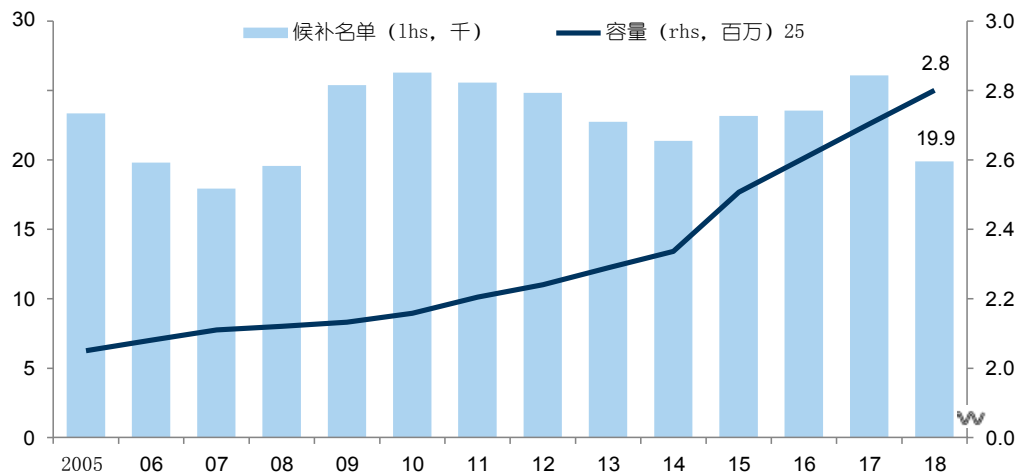
资料来源：CAO

扩大日托能力 (▲)

日本许多在职父母面临的挑战之一是日托能力不足。2012年，日托候诊名单上的儿童人数为24,825人，安倍政府的初步目标是到2017年消除所有候补名单上的儿童，承诺为另外40万儿童创造容量。虽然政府实际上超过了这个目标，到2017年创造了530,000个点，但问题是需求增长远快于预期，留下了候补儿童。因此，政府随后宣布计划为320,000名儿童增加儿童保育能力，目的是在2020财年末消除候补儿童。

虽然还有许多工作要做，但仍有进展。日托总容量增加了27%（从2012年的220万增加到2018年的280万），等候儿童的数量已降至11年来的最低点19,900（见图表15）。

图表15: 自2012年以来, 日托能力增加了27%, 候补儿童的数量已降至11年来的最低点
截至2018年4月1日

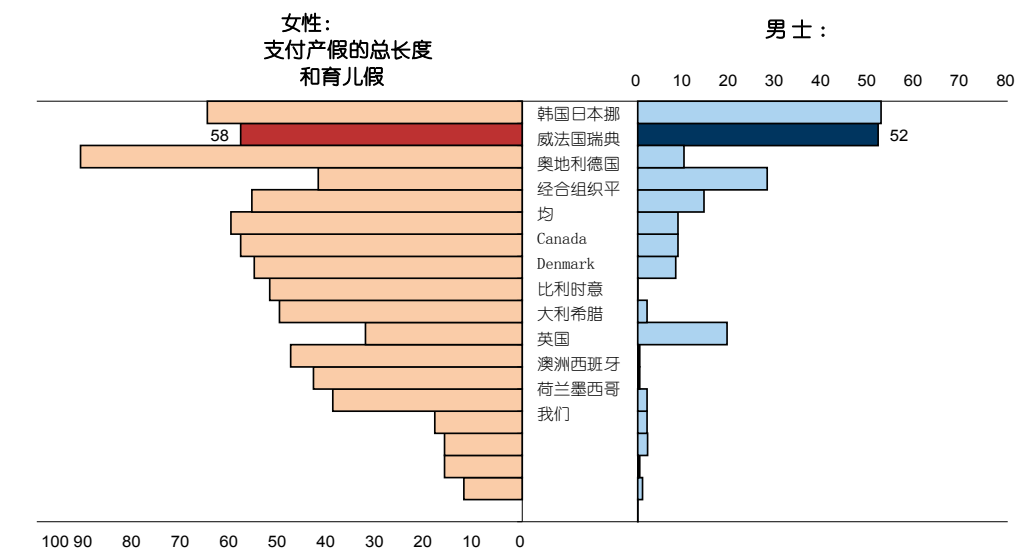


资料来源: MHLW

增加育儿假福利 (0)

为了鼓励父母有更多的孩子, 政府增加了育儿假政策, 因此, 日本的育儿假福利现在是最慷慨的 (见图表16)。例如, 日本母亲和父亲有资格享受长达1年的育儿假, 在头六个月内, 他们可以获得高达现有工资的67% (不包括奖金), 此后, 他们有资格获得50%的育儿假。他们休假的工资。由于在育儿假期间免除社会保险费, 实际支付的金额约为离职前带薪的80%。

图表16：日本现在拥有全球最慷慨的育儿假政策之一
2016年，周数

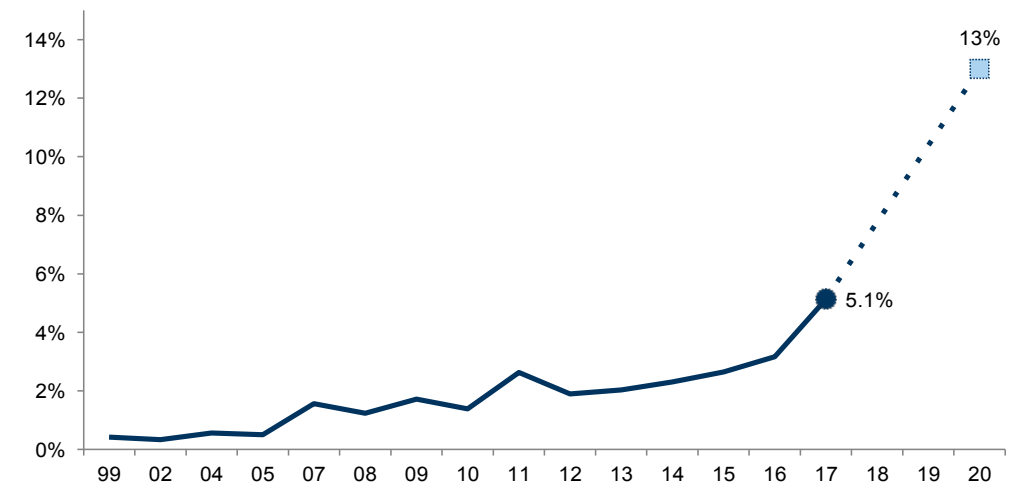


根据女性和男性休假期间的总长度从最高到最低排名来源：经合组织，高盛全球投资
研究汇编的数据

提高陪产假比率 (▲)

女性经济学的另一个主要目标是提高休陪产假的父亲的比例。尽管在发达国家中有一个最慷慨的陪产假政策，但许多日本父亲仍然只休息几天或根本没有。虽然侍者休假的比率已从2012年的不到2%上升到2017年的5.1%，但要实现政府到2020年达到13%的目标，还有很长的路要走。但是，由于许多公司现在正在纳入陪产假针对他们的多元化议程，我们预计该比率将继续攀升。

图表17：休陪产假的父亲比例上升，但要到2020年达到13%的目标还有很长的路要走



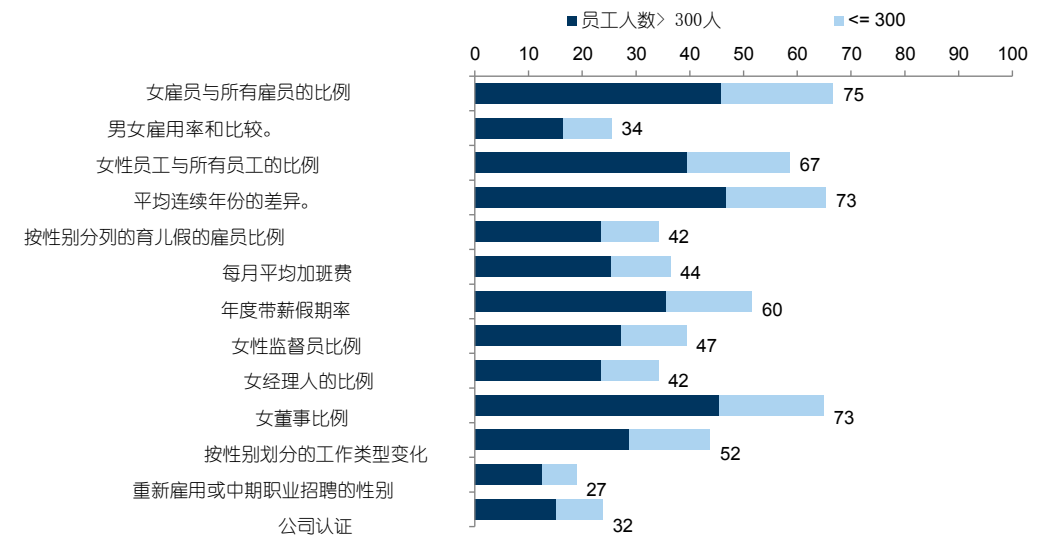
资料来源：内阁办公室MHLW

透明度：Mieru-ka (0)

通过颁布具有里程碑意义的2015年立法，“促进妇女参与和促进工作场所的法案”于2016年4月生效，任何拥有300多名员工的组织（公共或私人）都有义务披露与性别多样性有关的数据并发布“多元化行动计划”。这些计划应包含有关女性参与其工作场所的信息以及数字目标（即女性经理比率目标）。截至2017年12月，99.7%拥有300多名员工的私营企业提交了行动计划。此后，规模较小的公司也开始披露其多样性数据，按项目，最高披露比率为“女性员工比例”，“女性董事比例”和“平均连续工作年限差异”（见图表18）。

根据这些披露，厚生劳动省（MHLW）建立了一个名为ERUBOSHI的认证体系，以表彰那些为促进女性参与而脱颖而出的公司，例如保留和提升女性员工的高标准。¹⁸）截至2019年4月，有815家公司获得了ERUBOSHI认证，ERUBOSHI认可公司的比例相对较高的部门包括：新闻传播，金融和保险，石油产品，学术研究服务和公用事业（见图表19和20）。

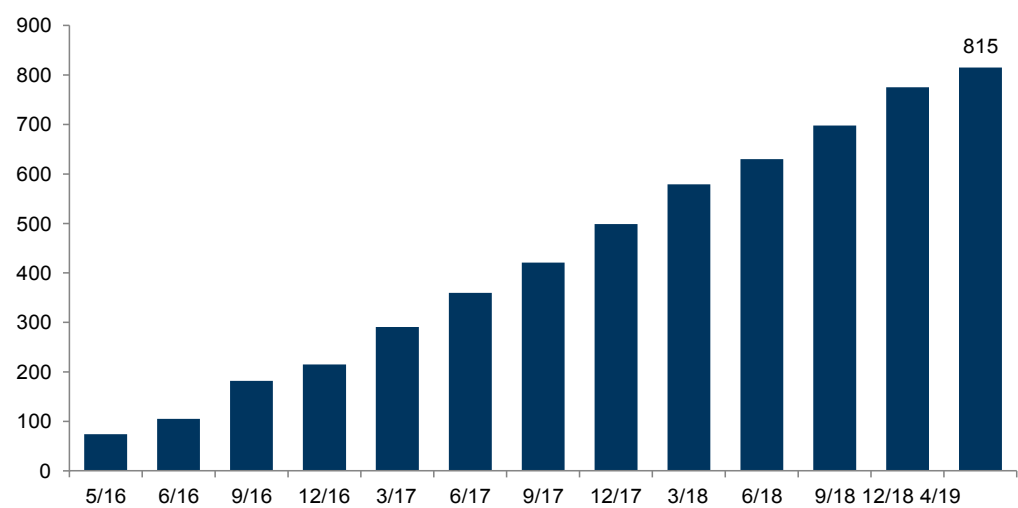
图表18：在移动多样性针头之前，您需要知道针头的位置 - 性别披露披露的百分比，截至2018年6月



资料来源：MHLW

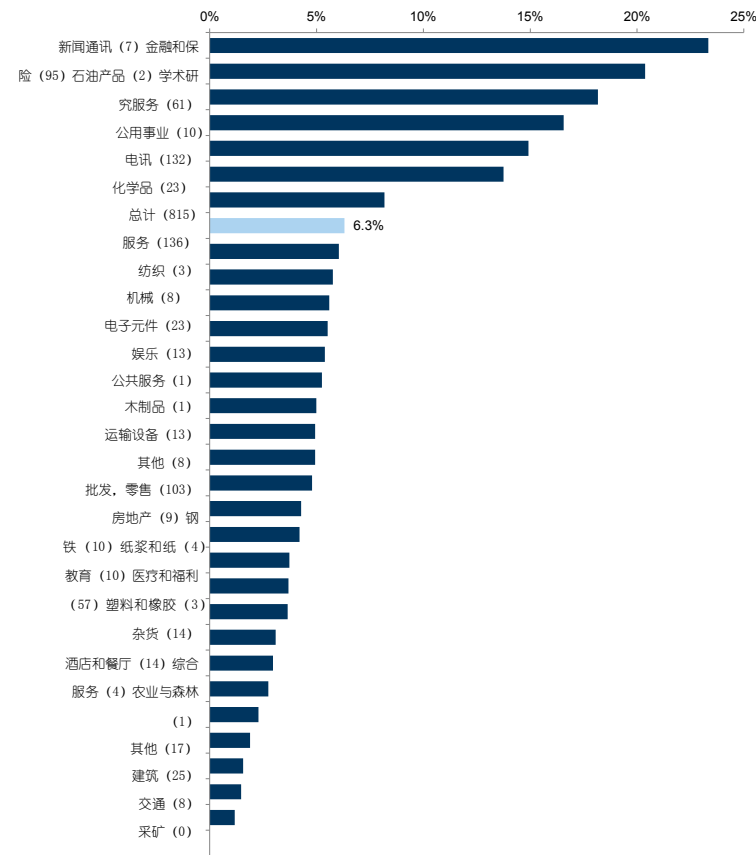
¹⁸Eruboshi的意思是“L-Star”代表“Lady, Labor and Laudable”)

图表19: 获得“Eruboshi”认证的公司数量
公司数量



资料来源：MHLW

图表20: “Eruboshi”认证公司比例的行业排名
基于拥有300多名员工的公司，截至2019年3月



括号中的数字代表被认证为“Eruboshi (‘L-Star’) 的公司数量”来源：公司数据，MHLW，

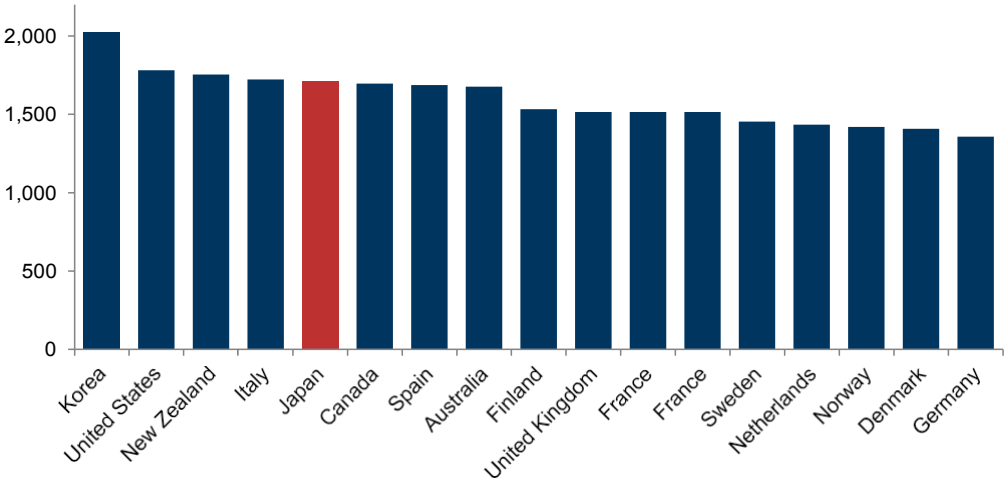
由高盛全球投资研究部编制的

工作方式改革 (0)

为了改善日本的整体工作方式并提高劳动参与率，政府批准了工作方式改革立法，该立法于2019年4月1日生效。由于日本的工作时间是发达国家中最长的工作时间（见图表21），大公司现在必须遵守新的加班时限制（每月有效100小时），违规将受到处罚。其目的不仅是改善工作与生活的平衡，还能提高整体劳动生产率。

此外，为了改善兼职人员的待遇，雇主还必须遵守2020年4月针对大公司的新“同工同酬”规定（以及2021年4月针对小公司的规定）。这项新法律禁止对非正规（固定期限）雇员进行不合理的待遇，并规定雇主如果从事同样的工作并拥有同等水平的技能，则向正规和非正规工人提供同等水平的基本工资，经验和表现。

图表21：日本在每年工作时数方面排名最高
每人平均每年工作时数（2017年）



资料来源：经合组织

需要改进的方面

虽然过去二十年取得了令人鼓舞的进展，但我们认为仍有很大的改进空间。实际上，在世界经济论坛最新的（2018年）全球性别差距指数中，日本在149个国家中排名110。然而，其中很大一部分原因在于其经济参与（#117）和政治赋权（#125）方面的排名较低，而在“健康与生存”（#41）和“教育程度”方面排名很高（#65）。

具体来说，我们看到改进的范围：

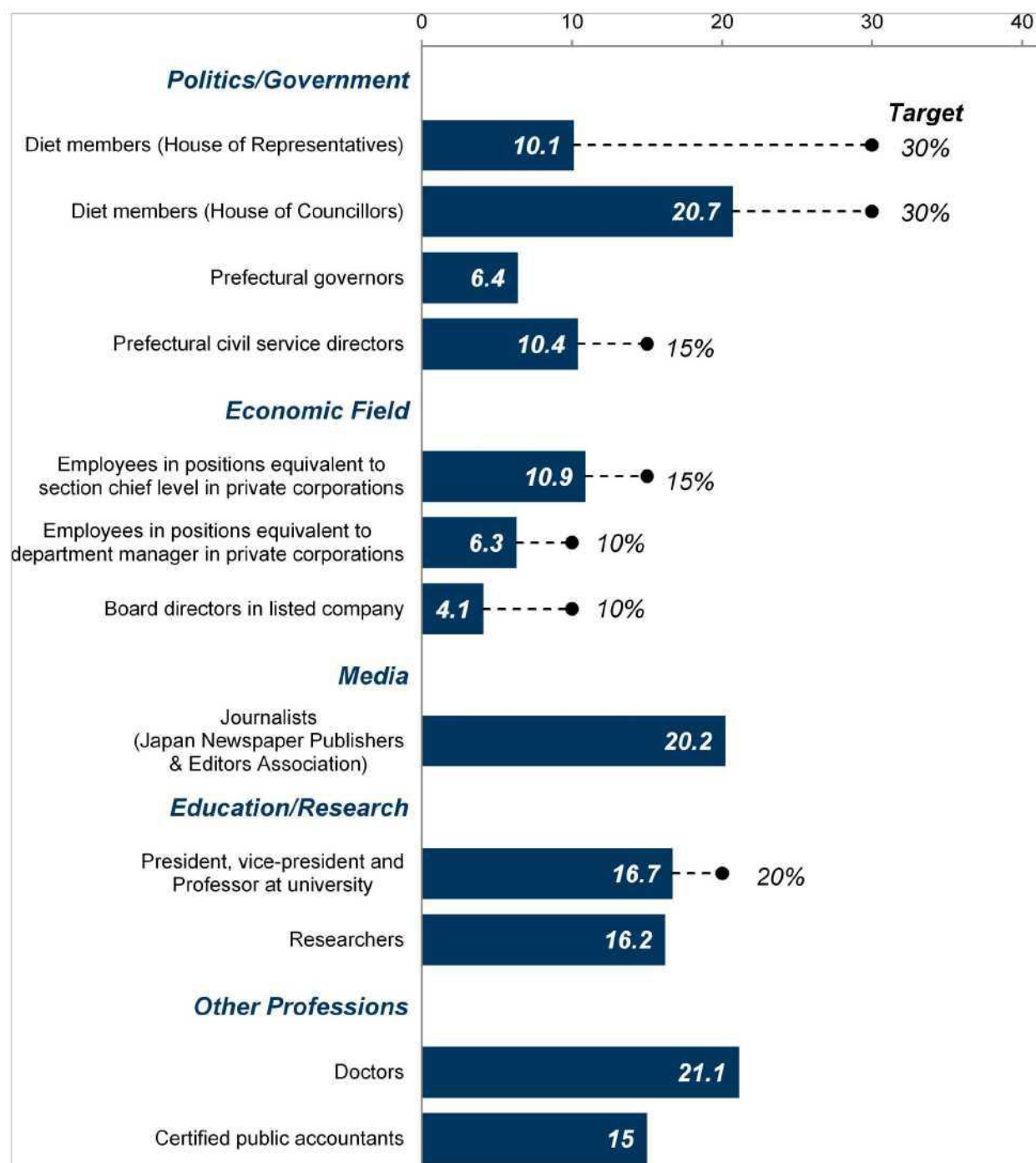
1. 缺少女性领导人
2. 性别薪酬差距
3. 不灵活的劳动合同
4. 税收抑制因素
5. 护理能力不足
6. 无意识的偏见和性别角色刻板印象

缺少女性领导人

尽管日本在过去20年中取得了绝对的进步，但该国的多样性仍然在全球排名较低，特别是在领导力代表方面。

作为政府“性别平等第四基本计划”的一部分，2016年制定了数字目标，以提高妇女在领导职位中的代表性。虽然政府的最初目标是所有部门的30%，但它在2015年将其修订为更为温和的目标（具体而言，私营部门经理为10%，县级公务员为15%）。图表22包含各个部门和当前水平的目标。许多评论家对这些目标嗤之以鼻，因为他们看起来过于雄心勃勃，但在我们看来，拥有理想的目标比没有目标更好。

图表22：日本女性领导代表：正在进行的工作
在各个领域担任领导职务的妇女比例（2017年）

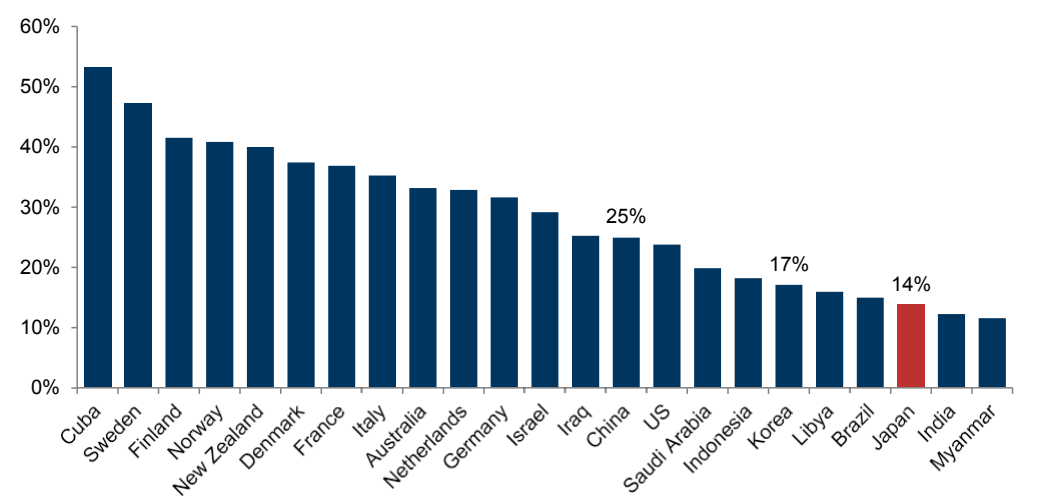


资料来源：内阁办公室，高盛全球投资研究所编制的数据库

在政治中代表性不足

日本在议会中的女性代表长期处于低位。只有14%的国会议席（下议院的10%和上议院的21%）由女议员填补，导致日本在各国议会联盟调查的193个国家中排名第158位，该国家低于其他亚洲国家如中国（25%）和韩国（17%）甚至低于中东国家，如沙特阿拉伯（20%）和利比亚（17%）。尽管最近通过了一项新法律，敦促各政党尽一切努力争取更多女性候选人，但它没有约束力，也没有对无所作为的惩罚。

图表23：日本女性议会代表性极低
议会或国会中妇女的百分比



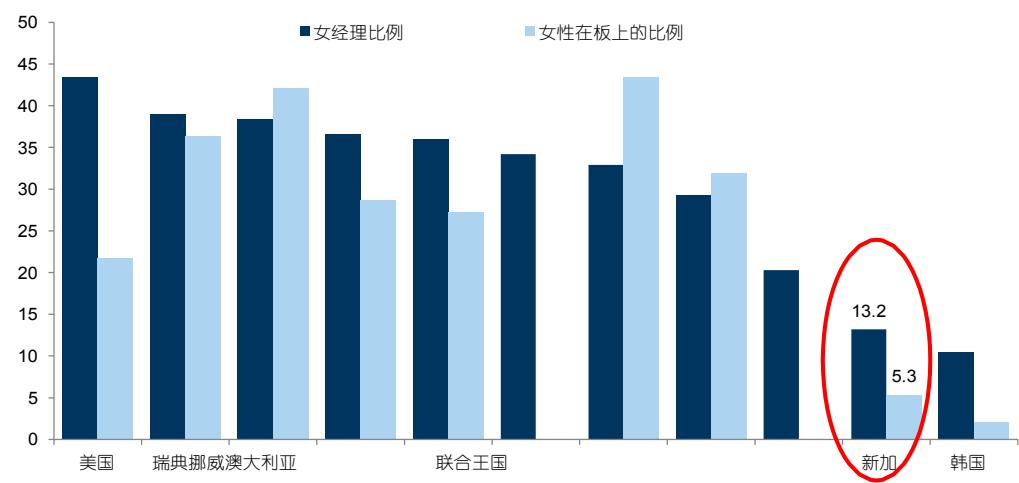
各国议会联盟根据各国议会在2019年1月1日之前提供的资料编制了数据。1993个国家按照下议院或单议院中妇女百分比的降序排列。

资料来源：各国议会联盟

缺乏女性经理和董事

妇女在私营部门公司的领导下也一直没有得到充分代表。例如，在大型上市日本公司中，女性经理人（定义为科长或以上）的比例仅为13%，是其他发达经济体类似比率的一半（见图表24）。董事会中女性代表的情况甚至更糟，其中百分比仅为5%，是美国的四分之一，欧洲的五分之一。

图表24：仍然缺乏领导/管理角色的日本女性
女经理比例（2017年或最新）和最大上市公司的女董事会代表（2017年）， %

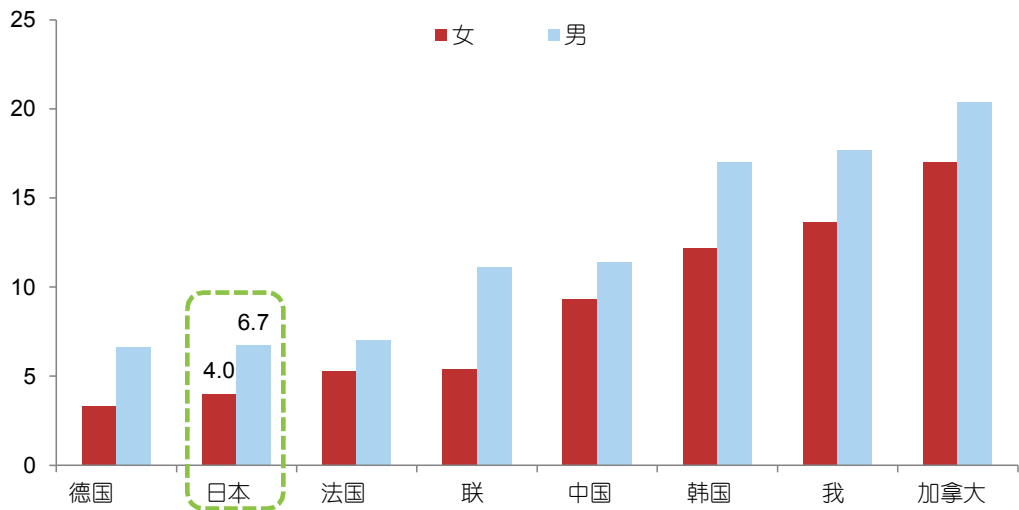


女经理比例：2017年日本，瑞典和挪威；2015年为韩国和新加坡；2013年美国；截至2016年。资料来源：内政

和通讯部，劳工组织，经合组织，内阁办公室

鉴于日本企业文化的僵化性，人们会认为许多寻求管理责任的日本女性可能会追求创业。然而，根据2018年全球企业家精神监测报告，日本女性的“全面早期创业活动（TEA）”率仅为4% - 低于其他亚洲经济体，如韩国（12%）和中国（9%）（见图表25）。¹⁹

图表25：日本女性创业：还有很长的路要走
总早期创业活动（TEA）的性别分布，占成年人口的百分比



2018/2019全球报告

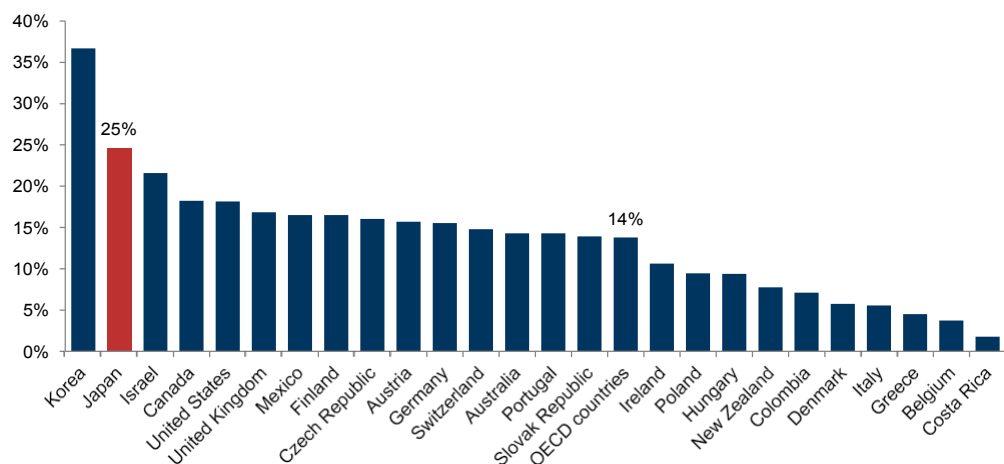
资料来源：全球创业监测

¹⁹参见全球企业家精神监测联盟2018年全球创业监测，<http://www.gemconsortium.org> TPS: // //

性别薪酬差距

持续的薪酬不公平往往会阻碍日本女性更充分地参与劳动力市场。尽管薪酬差距普遍存在，但日本女性的平均收入比日本男性低25% - 七国集团中差距最大，经合组织国家第二大（见图表26）。造成这种差距的一个原因是，女性占兼职或非正式工人的大多数（70%），但我们认为，强调资历和时间优于绩效和生产力的传统评估流程也起着重要作用。

图表26：性别工资差距 - 日本在七国集团中排名最高，在经合组织国家中排名第二
2016年，性别工资差距（中位数）



总收入的十分位数资料来源：

经合组织

不灵活的劳动合同和双轨制的职业道路

减缓日本女性领导力的一个因素是“职业轨道”（sogo-shoku）和“非职业”

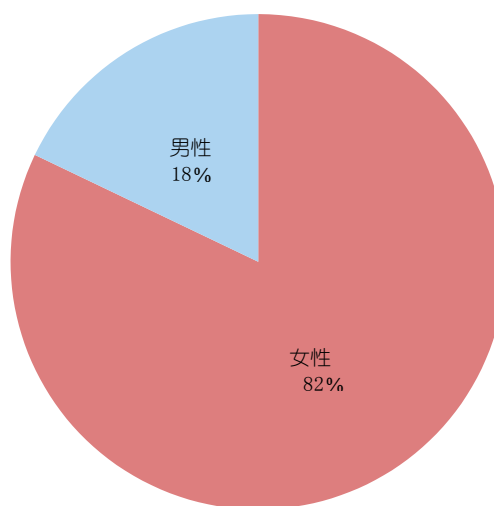
（ippan-shoku）角色的传统双轨就业模式，这在大公司中仍然很常见。职业跟踪职位通常提供更高的薪水，并包括对培训和投资的大量投资

在职业生涯中的发展。另一方面，非职业角色通常伴随着有限的培训，最小的职业上升和低工作保障。我们认为，这是日本劳动生产率（尤其是非制造业）的主要原因。

由于女性在进入劳动力市场中担任非职业跟踪角色的大多数（82%）

（见图表27），这种僵化的双轨制导致长期晋升机会和工资的巨大差距。

图表27：女性占非职业角色的82%
新雇用的非职业轨道员工的女性比例（2014年）



资料来源：日本劳工政策和培训研究所内阁办公室

此外，目前日本关于没有固定到期的全职劳动合同的法律非常不灵活。以与普通员工（sei-shain）相同的条件聘用职业生涯中期的人会破坏基于资历的就业政策。因此，许多公司不愿意雇用男性或女性 - 职业生涯中期的正式员工。因此，大多数重返劳动力市场的女性都会从事兼职或定期合同，而且雇主没有动力投资于未来的培训。因此，女性的薪水通常远低于男性，这有助于解释日本的性别薪酬差距和整体劳动生产率水平较低。

税收抑制因素

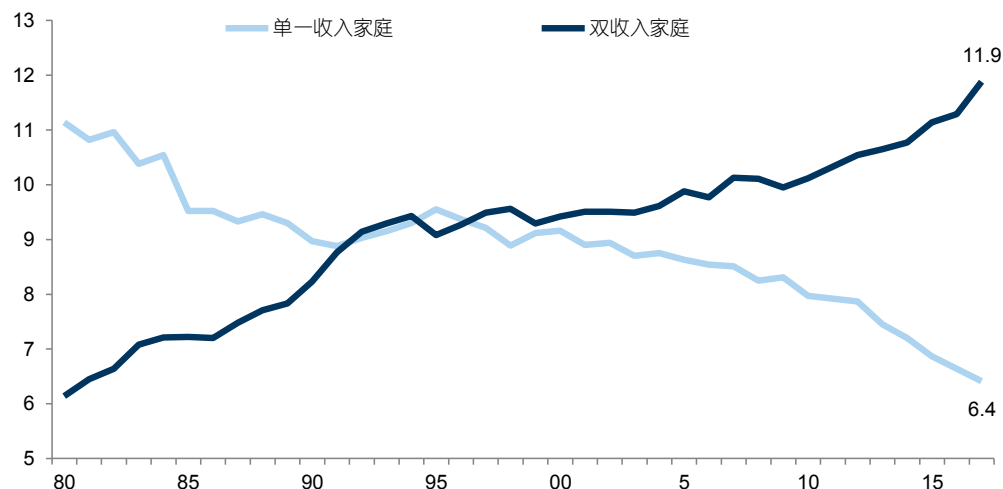
日本女性就业增加的结构性障碍之一是配偶扣除税制，历史上阻碍了许多妇女充分参与劳动力市场。根据现行制度，如果配偶的配偶年收入低于103万日元（9,364美元），已婚人士可以申请配偶扣除380,000日元。然而，如果配偶的收入超过这个数额，那么这种扣除就会完全丧失。此外，只要配偶的年收入仍低于130万日元，他/她仍然可以申请国民养老金，而无需支付任何保费。这样的收入门槛迫使许多日本女性成为低薪的兼职人员，或者不鼓励她们完全在家外工作。

日本的社会保障制度也为希望重返工作岗位的妇女提供了威慑力。目前，受抚养人（配偶和子女）享受医疗保险和国家养老金的保险费从工人的工资中扣除，费用不高于单个工人支付的保险费或已婚夫妇的每个成员支付的费用。这项法律基本上惩罚了工作夫妻，单身人士和自营职业者

因为一旦收入超过门槛，所有人都必须支付与已婚工人相同的保险费，但没有配偶的额外福利。²⁰

目前的税收和社会保障制度是在20世纪60年代引入的，当时日本的典型家庭结构主要由单一收入者组成，但由于双收入家庭现在是单一收入家庭的两倍（见图表28），税收和社会保障制度的改革似乎早就应该进行。

图表28：双收入家庭的数量是单一收入家庭的两倍
有已婚夫妇的家庭，数百万



资料来源：MHLW

护理能力不足

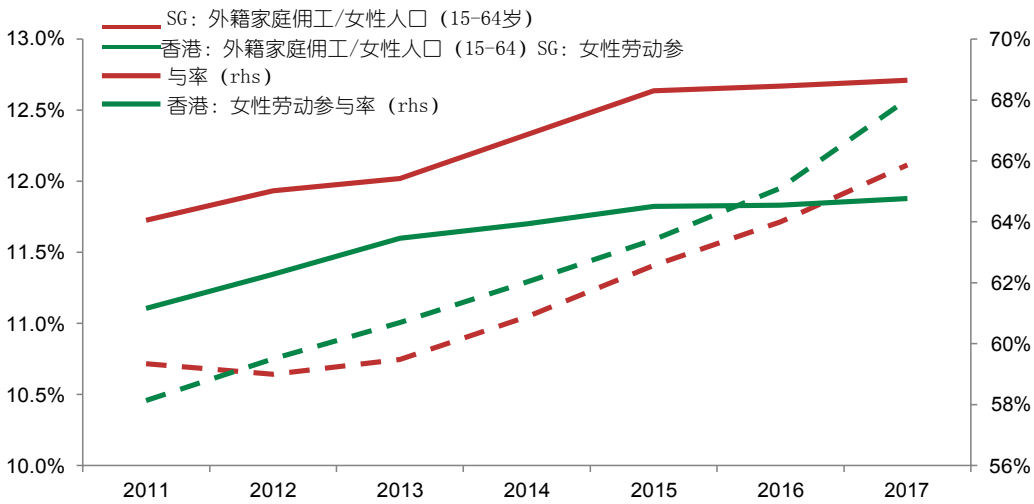
虽然日本政府在扩大日托能力方面取得了进展，但儿童/老年人护理系统仍然几乎完全依赖国内劳动力。然而，由于国内照顾者短缺，国家领先的护理机构被迫放慢了扩张步伐。²¹

我们认为日本应该关注其他国家的例子，其中国内照顾者得到外国照顾者的补充。在新加坡和香港等国家，由于更加开放的移民法，外国家庭用工与女性人口的比例相对较高，这些国家的女性劳动参与率也相对较高（图表29）。

²⁰参见日本美国商会（ACCJ）女性商业委员会2016年报告，*未开发的潜力*。

²¹预计2014财年六家主要护理机构计划的新日托中心总数将比2018财年低30%；日经新闻，2019年3月31日。

图表29：新加坡和香港的女性劳动参与率较高，外国家庭佣工与女性劳动力参与率的增加同时增加



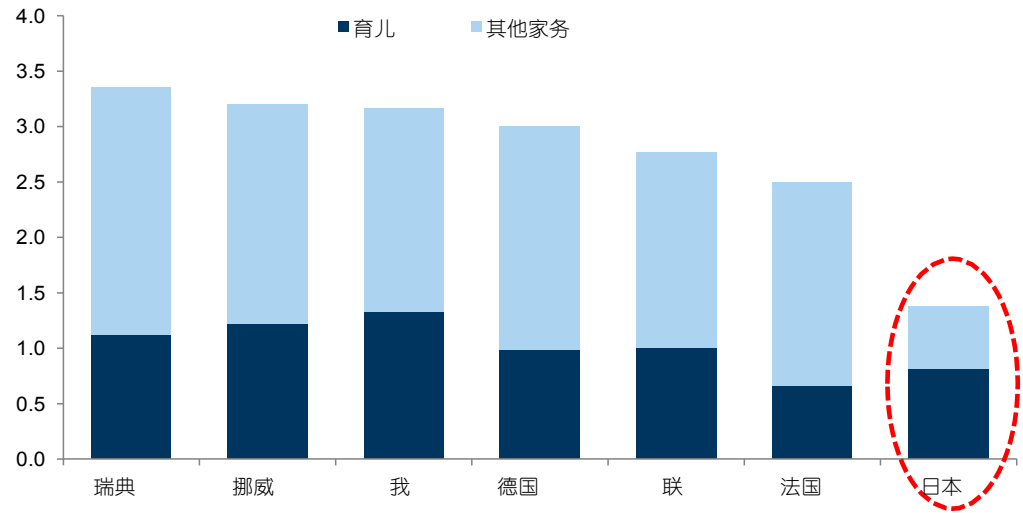
资料来源：新加坡人力部，世界银行

根据现行的日本移民法规，法律禁止日本公民和永久居民赞助或雇用外籍家政工人。只允许外国高管这样做，即使这样，也必须满足多种条件（例如行政人员的签证身份）。

鉴于日本职业女性的激增以及日本父亲每天平均花费不到2小时的家务劳动和
养育孩子（参见图表30），许多日本女性在生孩子后感到不得不放弃工作也就不足为奇了。

图表30：爸爸在哪里？

平均没有。每天花费在家务和儿童保育上的小时数



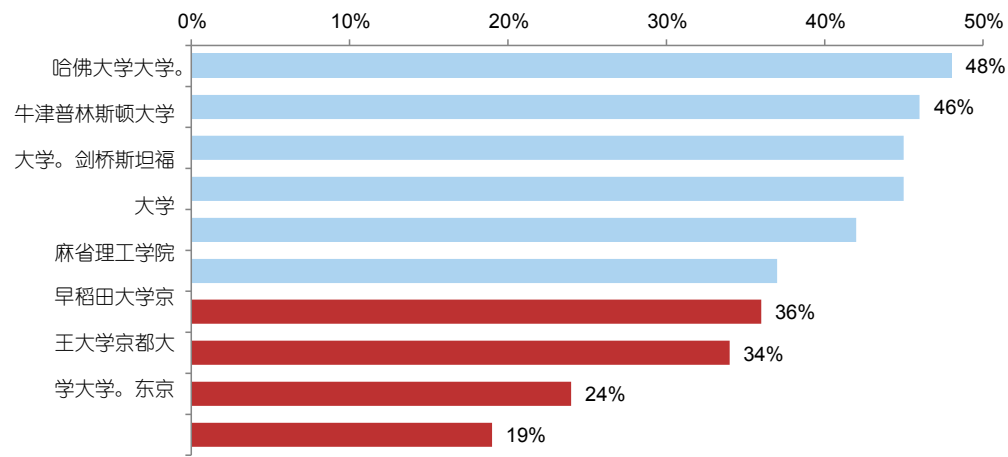
性别平等局，内阁办公室（2016年），欧洲统计局欧洲人如何度过他们的时间：男女日常生活（2004年）。资料来源：内

阁办公室，高盛全球投资研究所编制的数据库

无意识的偏见和性别角色刻板印象

在日本实现更大的性别平等的一个主要障碍是社会本身。由于媒体，学校和整个社会长期存在的陈规定型观念，幼儿长大后受到传统的性别角色期望的影响。更令人担忧的趋势之一是，虽然日本女性上大学的人数多于日本男性（59%的女性拥有大学学位，52%的男性年龄在25-34岁之间），但女性在全国顶尖大学中的代表性不足，女性占东京大学（19%），京都大学（24%）与哈佛大学（48%）和牛津大学（46%）等顶尖大学本科生的不到25%（见图表31）。²²

图表31：日本女性在其顶尖大学中是一个独特的少数群体
女大学生比例



大学影响力排名2019

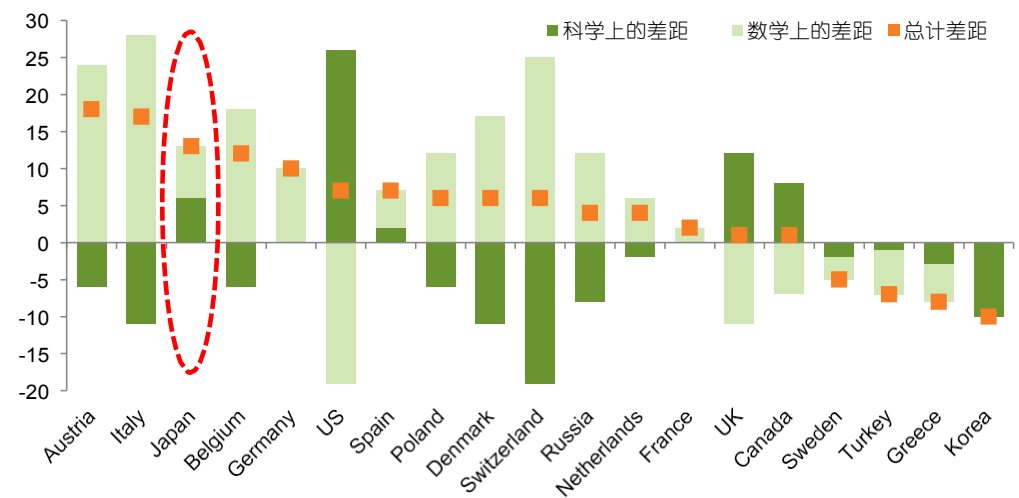
资料来源：东京大学泰晤士报高等教育

其中一个原因是公立大学入学考试需要数学和科学，经合组织的PISA（国际学生评估项目）测试对15岁儿童的日本男孩和女孩的数学和科学成绩之间的差距大于许多其他发达国家（见图表32）。²³此外，在同一个PISA调查中，日本15岁女孩想要学习科学的比例是男孩的一半（见图表33）。这有助于解释为什么日本在经合组织中女性研究人员和科学家的比例最低（见图表34）。

²²日本社会中的性别不平等是2019年4月12日由Emeritus Chizuko Ueno教授举办的东京大学本科预科仪式的演讲主题。

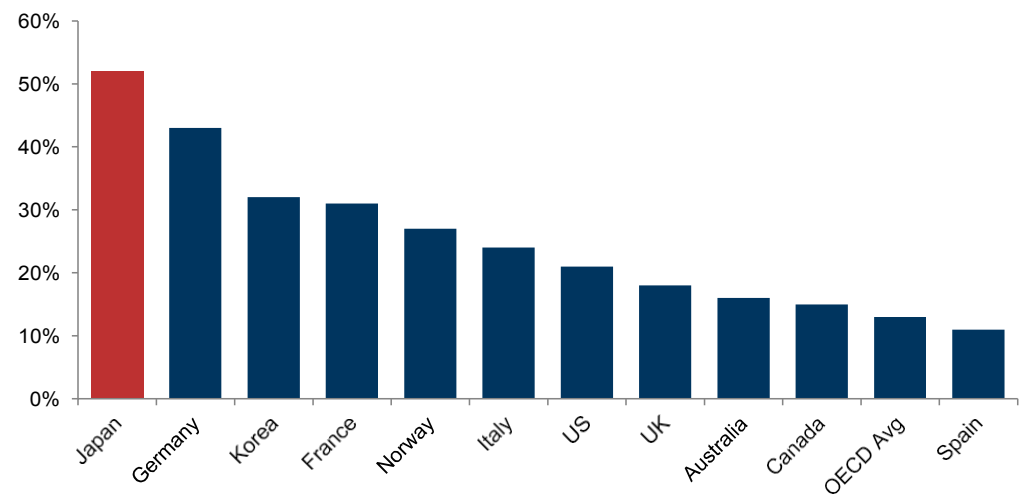
²³参见麦肯锡2018年4月的研究报告“平等的力量：推动女性在亚太地区的平等”。

图表32：日本在数学和科学方面的性别差距很大
2015年15岁男孩与女孩在数学和科学总分上的差距



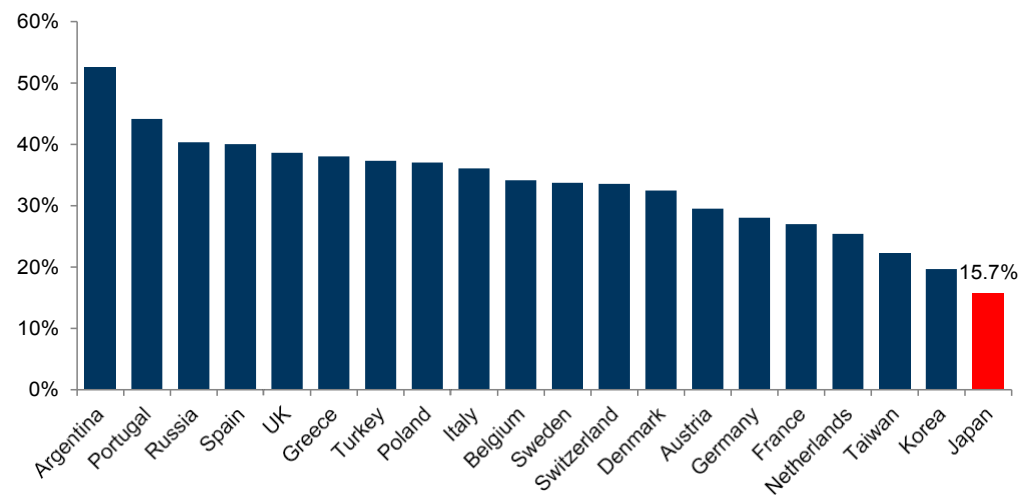
2015年国际学生评估计划
资料来源：经合组织，高盛全球投资研究所编制的数据库

图表33：想要学习科学的日本女孩人数是男孩的一半
享受学习科学的性别差距（男孩 - 女孩）



2015年国际学生评估计划资料来源：经合组织

图表34：日本女性研究人员/科学家的比例在经合组织中排名最低



截至2017年的日本，截至2016年的韩国，截至2015年的其他日本

资料来源：经合组织，教育部，科学、技术和学术政策研究所，高盛全球投资研究所编制的数据库

这些统计数据表明，家庭和整个社会可能存在根深蒂固的问题，即父母和教师可能不会鼓励女性瞄准顶尖大学或追求STEM（科学，技术，工程，数学）领域。为了纠正这种不平衡，一些日本大学正在加强他们的多元化招聘工作，但我们认为推动这种变化的责任主要在于家庭 - 母亲和父亲的无意识偏见以及如何在培养中反映出来。他们的孩子。

没时间浪费：对政府，企业，社会的建议

虽然过去二十年来在改善日本性别多样性方面取得了一些明显进展，但我们认为仍有许多工作要做。正如其他国家所观察到的那样，当涉及政府，企业和社会的整体方法时，性别多样性往往取得最大进展。

借鉴世界各地的最佳实践，我们编制了一份具体建议清单。虽然这绝不是一份详尽的清单，但我们认为，由于日本的人口挑战在增加，该国不应该耽误改变。

对政府，企业和社会的建议

政府

1. 更灵活的劳动合同
2. 性别工资差距披露
3. 纠正税收抑制因素
4. 议会性别配额
5. 促进女性创业
6. 放宽移民规则，以允许更多的外国照顾者
7. 加强性别多元化披露要求

企业

1. 领导承诺并积极管理女性的职业生涯
2. 促进更灵活的工作环境
3. 基于绩效的评估
4. 性别多样性目标制定
5. 吸引男性冠军

社会

1. 消除妇女经济学的神话
2. 媒体：正确的性别角色定型观念
3. 教育：鼓励更多女孩和妇女参加STEM

政府政策

虽然政府在我们2014年报告中公布的一些建议中取得了进展，例如要求与性别相关的披露，但我们看到许多其他领域可以进一步影响企业和社会的行为。

1. 更灵活的劳动合同：消除劳动力市场的二元性

阻碍更多日本女性工作（尤其是全职工作）的最大障碍之一是劳动合同的严格性和劳动力市场的二元性，即劳动合同要么是全职的（正规的）要么是兼职的（非正规的）。鼓励更多妇女作为正式雇员重返劳动力队伍并减少雇主雇用风险的一种方法是引入更灵活的劳动合同。虽然政府已经创建了一个新的中级型“有限正规工人”（gentei sei-shain）合同为雇主和雇员提供更具吸引力的替代方案，围绕遣散条件的法律不确定性导致这种新合同类型的缓慢采用。

日本的美国商会长期以来一直主张建立一个更灵活的“正式员工”合同，允许公司和员工签订不确定的劳动合同，只要雇员在解雇前得到补偿。－根据他/她的总服务年数计算的遣散费。此类合同将增加雇用希望进入或重返劳动力市场的妇女的动力，这样做有助于缩小性别工资差距。²⁴

2. 性别工资差距披露

几乎每个国家的薪酬公平都是一个具有挑战性的话题，但由于日本的性别工资差距是OECD最大的25%之一，因此将其缩小到至少经合组织14%的平均水平还有相当大的空间。

非正规工人从日本劳动力的15%增加到近40%，他们通常可以获得正常员工工资的60%左右。由于妇女占有所有非正规工人的70%，因此从2020年4月开始生效的新的“同工同酬”立法应该为女性提供长期的物质工资增长，从而提高劳动生产率。

但是，由于日本的薪酬差距非常大，应该考虑采取更激进和立即的行动。一些国家采用的一个解决方案是政府规定的性别工资差异报告。最近在“哈佛商业评论”上发表的关于强制性工资透明度影响的实证研究表明，披露性别工资差异实际上缩小了性别工资差距。²⁵它还可以通过以下方式产生其他有益效果：

（1）增加

²⁴参见日本美国商会的观点，增加合同法的灵活性，以应对迅速增长的社会不平等，同时刺激经济增长 (<http://accj.or.jp/en/advocacy/viewpoints/>)。

²⁵当公司被要求披露时，性别支付差距缩小，Morten Bennedsen, Elena Simintzi, Margarita Tsoutsoura和Daniel Wolfenzon，在“哈佛商业评论”，2019年1月23日。这项研究是基于丹麦的工资统计数据 and 在其2006年立法出台后，“性别特定薪酬统计法”。

女性雇员人数，表明随着性别工资透明度的提高，女性雇员的供应量增加，以及
(2) 将女性晋升到更高级职位的人数增加。

与其他国家一样，性别薪酬报告使许多雇主感到不舒服，并且自然会遇到阻力，但由于日本政府已经要求性别多元化披露，增加性别薪酬差距报告将完全符合提高整体性别透明度和工作场所的目标公平。

3. 纠正税收抑制因素

应修改现行税制，使其不再阻止已婚妇女充分参与劳动力。在税收和社会保障法中取消配偶收入的制度性豁免应有助于鼓励更多已婚妇女寻求高薪的全职工作。许多其他国家已经用“个人收入”税收取代了“家庭收入”税收，减少中等收入者的税收负担可以帮助提高女性就业率。

此外，正如日本美国商会所建议的那样，政府还应该考虑提供有针对性的税收激励措施：1) 促进灵活的工作实践；2) 为公司和个人提供家庭照顾支持（儿童保育和老人护理）的税收抵免）和3) 鼓励招聘和/或培训失业配偶的税收激励措施。

26

4. 议会性别配额

由于国民议会决定影响日本所有人生活的政策，因此女性政治代表性如此之低是不合理的。显然，必须采取更激进的措施来纠正这种长期失衡，日本应该考虑为国会引入临时配额。许多国家都有议会配额，虽然日本可能会有强烈反对，但我们认为有必要制定和实施适当反映日本整个社会需求的政策。

韩国政治体系中的女性代表人数也不足，并且在2000年引入了性别配额制度，要求占比例代表席位的候选人中有30%为女性，而这一目标随后在2004年提高到50%。结果，女性候选人的比例从2000年的5.9%翻了一倍多，到2008年的14.7%。此外，对于单议席选区，政府敦促政党派出至少30%的女性候选人，并鼓励这一点。政府为遵循这种做法的政党设立了特别补贴。

虽然只是一个例子，日本可以考虑类似的配额和激励措施，以增加女性政治候选人的数量和女性政治代表性。

²⁶见ACCJ女性商业委员会2016年未开发潜力。

5. 促进女性创业

由于制度化的公司结构需要时间来改变，促进女性拥有的企业可以为许多日本女性提供更灵活和理想的职业道路。中小企业占日本所有企业的99%以上，约占所有工作的70%，但女性创业水平仍然极低。²⁷

为了帮助促进企业家精神，政府在2016财年实施了“公共采购和补贴促进妇女进步的指导方针”。当各部委在采购过程中对公司进行筛选时，可以为促进工作与生活平衡的公司提供额外的积分，例如获得Eruboshi认证的公司。²⁸

虽然这很有帮助，但我们相信政府可以做更多的工作来促进女企业家。METI对女性创业的调查显示，女性在创业时面临的障碍是“缺乏管理知识”和“获得信贷”是最大的挑战之一。政府应考虑提供更优惠的计划，提供优惠待遇

妇女拥有的政府采购企业，更容易获得信贷和低息贷款，以及指导和网络计划。

例如，在美国，1988年的“妇女企业所有权法”为旨在支持女性创业的政策，计划和公共/私营部门举措提供了基础。该法案通过小企业管理局的年度程序为妇女商业中心提供种子基金。此外，1994年，美国国会通过立法，要求联邦政府将至少5%的政府合同授予女性拥有的企业。

6. 放宽移民规则，以允许更多的外国照顾者

最近创建的新“特定技能”工作签证将允许在未来五年内在护理等部门雇用多达345,000名外籍工人。在此之前，2015年，政府允许日本公民在五个“经济特区”（包括东京和大阪）雇用数量有限的外籍家庭佣工，只要这些佣工是由经过批准的日本机构雇用的。

虽然这些是朝着正确方向迈出的积极步骤，但劳动力短缺仍然存在。截至2016年，日本有190万护理人员，但厚生劳动省估计到2045年这需要增加55万至245万，并且按照目前的护理护理人员增长速度，短缺337,000该部将在六年内预测护理人员。

目前禁止日本公民和永久居民赞助或雇用外籍家政工人。虽然可以应用某些条件，例如有限期工作签证，并且要求工资不低于日本同行，那里

²⁷定义为“总早期创业活动（TEA）率”，以成年女性人口的百分比表示。参见Niels Bosma和Donna Kelley的全球企业家监测2018-2019全球报告。

²⁸见内阁办公室的报告，2018年的女性和男性。

应进一步放松管制，允许日本公民和永久居民赞助/雇用外籍家政工人和看护人。正如其他国家所见，外国照顾者的额外供应可以在填补日本儿童保育和急需的老年人护理的供应缺口方面发挥很大作用。

7. 加强性别多元化披露要求

我们赞赏日本政府通过2015年“促进妇女参与和促进工作场所的法案”提高多元化透明度，该法案要求公共和私营组织披露与性别多样性有关的数据并公布多样性行动计划。然而，问题在于不遵守规定不会受到处罚，并且由于组织可以灵活地确定要披露的数据类型，因此它不是标准化的，因此很难进行跨行业和跨公司的比较。

因此，我们建议，对于私营部门（特别是上市公司），与性别相关的披露和目标设定应该在公司治理报告中强制和标准化。至少应要求上市公司披露女性经理和董事会成员的比率和目标。此类披露自然会为同一行业的公司中的女性人才创造“健康竞争”，并有助于在ESG背景下越来越关注性别多元化的国内外投资者。

企业

由于许多行业面临严重的劳动力短缺，这些行业可能只会从这里恶化，人才争夺战将愈演愈烈。除此之外，新的“工作方式改革”限制加班时间意味着雇主不仅会面临招聘和保留挑战，而且他们现在只能从每个员工那里抽出有限的小时数。因此，生存的关键是找到通过投资技术/自动化等来提高生产力的方法，以及雇用最优质的人才。

在此背景下，日本的私营部门可以在以下五个方面为促进性别多元化提供更大的领导：

1. 领导承诺并积极管理女性的职业生涯

在我们过去20年与日本企业进行的众多多元化讨论中，很明显，那些成功“推动多元化指针”的公司的共同点之一就是那些不只是谈论多样性，而是不断进行多元化的公司。商业案例并采取具体行动，创造一个女性和其他多元化员工可以充分发挥其潜力的环境。此后，公司需要制定有意识地优先考虑性别多样性的举措，包括招聘，保留和晋升。

在更个人层面，企业领导者还需要更加周到和积极主动地管理女性的职业生涯。一个实际的建议是对管理者进行无意识的偏见培训，以解决各种问题

女性与男性对绩效评估的反应是女性与男性对晋升机会的反应（即女性的“信心差距”）。

如果不加控制，无意识的偏见可能会损害商业表现，并且往往会导致有才能和有资格的女性被管理人员（包括男性和女性）转交给重要的改变职业的促销活动。正如一位日本高级女性高管所解释的

虽然看到公司变得更加注重多样性是令人鼓舞的，但他们需要小心变得“过于女性友好”（josei ni yasashi-sugiru）。

她观察到许多高潜力女性在职业生涯中处于行政或“后台”状态，而非一线制作或销售职位。意想不到的后果是，当这些女性有资格进行重要的领导促销时，许多人没有积累这些角色所需的必要经验（jisseki）。

为了避免陷入这样一个“对女性过于软弱”的陷阱，领导者需要像男性一样对女性一样强硬，为她们提供类似的伸展任务和职业机会。这对于女性在关键生活事件发生前的早期阶段（如分娩）尤为重要，因为如果女性在离开前没有充分的动力，就更难引诱女性重返工作岗位。

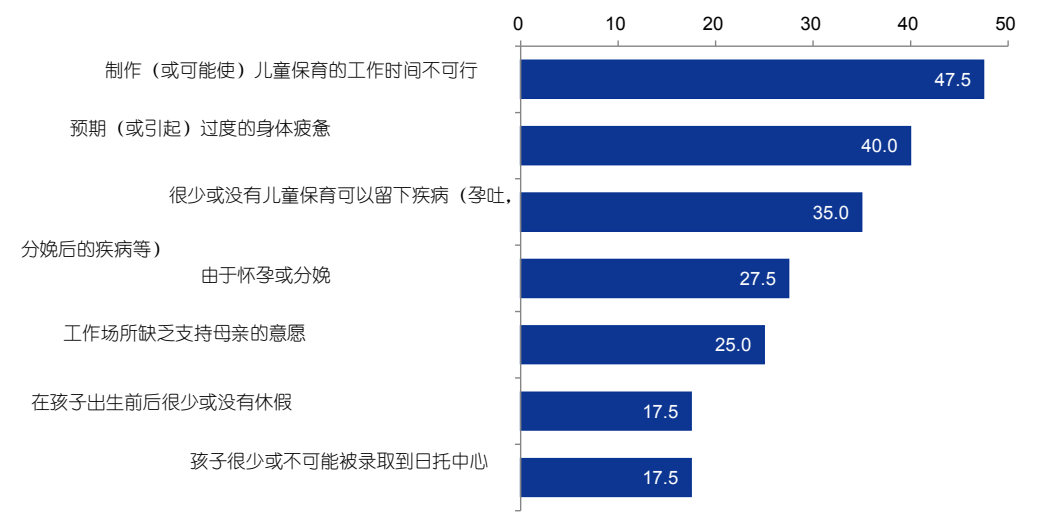
公司应该考虑的另一个重要的全球最佳实践是超越传统的辅导计划，而不是赞助。由于赞助通常包含赞助商更个人化的个人投资和问责制，因此通常会导致比简单的指导更有效和个性化的职业管理。

2. 促进更灵活的工作环境

日本母亲在分娩后退出职业生涯所引用的原因不仅限于提供托儿服务或支持职业母亲。对许多人来说，工作时间的不灵活性被引用最多（见图表35）。因此，雇主应促进更灵活的工作安排（包括工作分担和工作安排）

远程通勤），重要的是，灵活工作安排的员工不应在职业机会或薪酬方面受到歧视。

图表35： 尽管希望继续工作，日本母亲在分娩后辞职的原因
2016



资料来源：MHLW

一个有用的案例研究是2003年英国引入的“申请灵活工作权利”法案，该法案授权员工要求灵活安排（意味着工作时间和工作地点），并确保雇主考虑这些要求。该计划非常成功，虽然最初的目标是工作的父母，但在2014年，立法扩大到涵盖任何连续服务26周的员工。瑞典和荷兰也有类似的法律，允许员工有权要求更灵活的工作安排。

虽然许多日本公司提供灵活的工作安排，但很少有员工利用它们，因为担心这样做会对他们的评估和职业道路产生负面影响。因此，雇主创造一个灵活的工作方式不仅可以接受，而且积极鼓励的环境至关重要。展示已经采取灵活工作安排并晋升为高级领导职位的人员也很有帮助。

3. 从资历转向基于绩效的评估

日本女性劳动参与率低和领导力代表性低的根本原因之一是，许多日本传统公司的评估仍倾向于将资历和时间优先于绩效和产出。这也是日本在每年工作时间最长的情况下排名靠近发达国家之首的一个关键原因，也是日本父亲在家务和抚养孩子方面花费的最低时间。

虽然这种根深蒂固的做法可能需要很长时间才能改变，但我们认为，对人才的激烈竞争和对创新的迫切需求已经迫使许多日本公司重新考虑他们的评估方法。转向更多

基于绩效的流程不仅应该提高生产力，还可以提高动力。

4. 性别多样性目标制定

除了政府要求改善私营部门公司的性别多元化相关披露外，我们认为公司也可以更积极地制定和披露其多元化目标和招聘，保留和晋升目标。此外，为确保取得进展，高级管理人员应对监测进展和实现这些目标负责。

公司还应积极主动地对其多样性条件和目标更加透明。一个成功的例子是菲利普莫里斯国际公司（PMI），它在2019年成为第一家由独立的EQUAL-SALARY基金会在全球范围内获得同工同酬的国际公司。²⁹EQUAL-SALARY认证方法证实了PMI通过广泛而全面的审核流程（包括对所有员工的工资进行外部核查），为90多个国家的77,000名员工支付同等的工资，无论性别如何。值得注意的是，菲利普莫里斯日本公司（PMJ）是瑞士境外第一家在2016年11月获得EQUAL-SALARY认证的公司。

5. 吸引男性冠军

令人鼓舞的是，过去20年来日本出现了许多与多样性有关的组织，其中包括：

- n 女性公司董事（WCD）日本：WCD的日本分会旨在促进更多女性加入日本公司董事会（<https://www.womencorporatedirectors.org> WCD） / /
- n J-Win：日本妇女创新网络是一个非营利组织，旨在促进私营部门就业妇女的性别多样性管理，培训和网络活动（<http://www.j-win.jp>）： / / /
- n 金融女性协会（AWF）：一个总部设在东京的组织，为女性提供金融服务，以促进她们的职业发展，网络和交流信息，并与志同道合的各个国家的女性会面（<https://awftokyo.com/>）
- n 赋权妇女（FEW）：一群具有全球意识的英语女性，她们通过强大的节目，亲密的聚会和不断的思想交流联系起来（<https://fewjapan.com/>）

除了推动多元化议程的女性，与大多数男性领导者接触也至关重要。2014年，在当时的性别平等部长Masako Mori的领导下，成立了一个“创建女性闪耀社会的男性领导者小组”，由日本企业界的100多名多元化领导人组成。³⁰承诺1）采取行动促进多样性，2）破坏现状，3）扩大促进多样性的男性领导者网络。这项计划是以澳大利亚的“变革男性冠军”为蓝本的

²⁹见<http://www.pmi.com>职业平等的PAY/

³⁰见内阁办公室的网站：http://www.gender.go.jp/policy/sokushin/male_leaders/

通过合作和创新战略将妇女赋权原则（WEPS）变为现实的领导小组。³¹

另一项涉及男性领导人的成功全球倡议是“30%俱乐部”。30%俱乐部最初由牛顿投资管理公司前首席执行官海伦娜莫里西于2010年在英国推出，目标是在FTSE100公司董事会中至少达到30%的女性代表。该组织吸引了60多家英国主要公司的主席，该俱乐部的目的是1）提高商业领袖对性别多元化益处的认识，2）激发辩论和讨论，3）支持建立女性渠道的举措担任执行和非执行职务。自2010年以来，该倡议已经证明非常成功，因为截至2019年3月，FTSE-100董事会的女性人数从12.5%增加到31%。鉴于30%俱乐部的成功，预计将在日本推出一章。在2019年春天。³²

社会

1. 消除女性经济学的神话

除了政府政策和私营部门倡议之外，社会本身可能是实现更大性别多样性的最大障碍。在我们2014年的妇女经济学报告中，我们认为需要做更多的工作来消除关于女性经济学和性别多样性的某些神话。其中，我们认为两个神话值得再次强调，即：（a）日本女性在创办家庭后主要因为“拉动”因素而放弃工作；（b）提高女性劳动力参与率将推动日本的出生率降低。

误区：日本女性只因“拉”因素而辞职

2011年，工作与生活政策中心发布了一项调查（基于1,582名受访者），重点关注日本女性在其他国家的女性人数超过女性的原因。³³值得注意的是，儿童保育和老年人护理（即“拉动”因素）并不是日本母亲从劳动力中外流的主要原因。例如，只有32%的日本女性因育儿原因而失业，而美国则为74%（见图表36）。相比之下，多达63%的日本职业母亲由于“推动”因素而退出，即工作不满意，49%因为他们感到自己的职业生涯陷入停滞。相比之下，美国女性的可比比例分别为26%和16%。

其含义是，尽管有必要解决诸如扩大儿童保育和老年人护理服务等“拉动”因素的政策，但仅靠这些政策是不够的。

组织内部的改革 - 尤其是对职业母亲职业生涯的积极管理 - 对解决“推动”因素也至关重要。其中很多

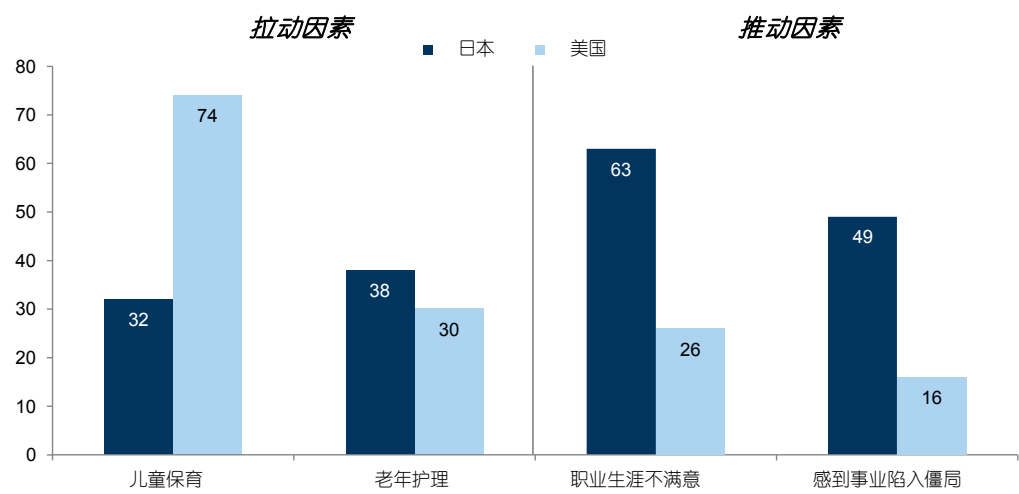
³¹欲了解更多信息，请参阅男性变革冠军网站：
<http://www.humanrights.go.jp/TPS/v/AU/男性冠军-C焊割>

³²<https://30percentclub.org/about/chapters/japan>

³³参见Sylvia Ann Hewlett和Laura Sherbin的“Off-Ramps and On-Ramps Japan: 让才华横溢的女性走上成功之路”，2011年工作与生活政策中心。

这些因素不仅与女性的职业发展轨迹如何管理有关，而且与组织内部的多元化意识文化和水平有关。

图表36：日本母亲提到“推”不仅仅是“拉”因素而离开了劳动力市场
%



资料来源：工作生活政策中心

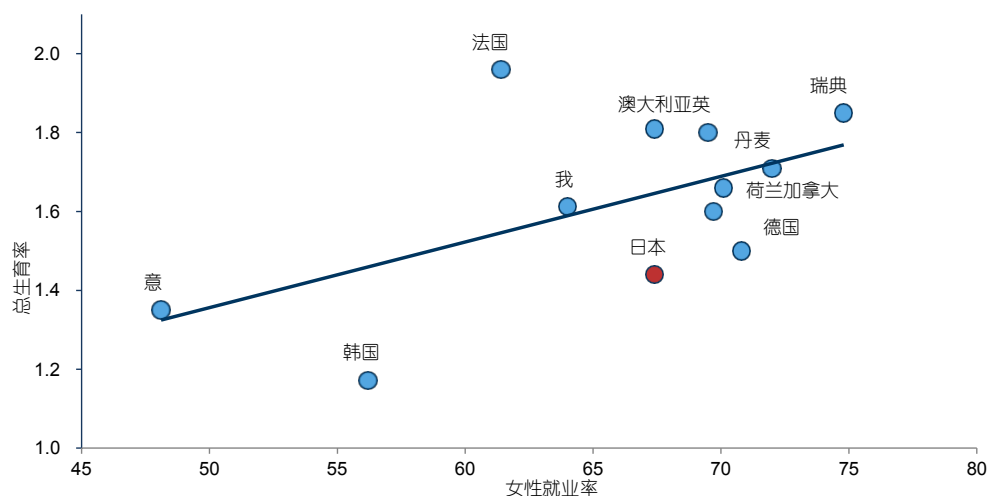
误区：女性参与率较高与生育率呈负相关

人们普遍认为，如果更多的日本女性工作，那么该国已经很低的出生率将进一步下降，加剧了人口的不利因素。然而，正如我们之前所证明的，经验证据与此相矛盾。

图表37显示了不同国家的女性劳动参与率与出生率的关系，两者之间存在正相关而非负相关，这意味着瑞典，丹麦和荷兰等劳动妇女较多的国家的生育率往往较高费率，反之亦然。

此外，在日本的47个县内也有类似的正相关（见图表38）。

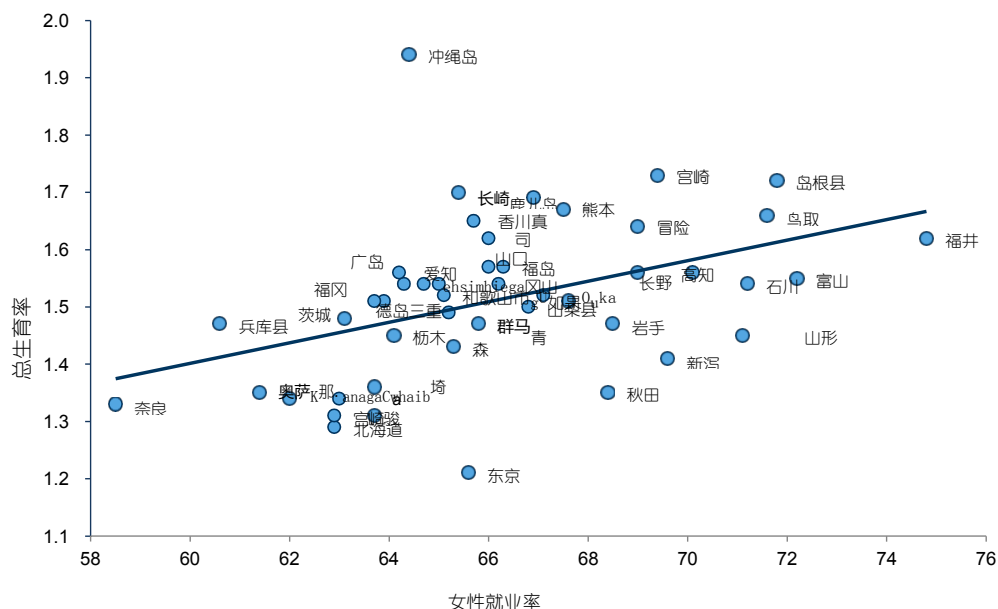
图表37：全球女性劳动力参与率和生育率呈正相关，而非负相关
%，2016



女性就业率：截至2017年为日本，其他为2016年。资料来源：经

济合作与发展组织

图38：日本 - 女性劳动力参与率和47个县的生育率也是如此
%, 2017



资料来源：MHLW

2. 媒体：避免性别角色刻板印象

与其他任何国家一样，日本媒体在塑造社会对性别角色的看法方面具有极大的影响力。在2017年11月举行的日本政府赞助的第四届年度女性世界大会（WAW!）峰会上，“媒体女性”圆桌会议强调，由于女性仅占日本媒体行业管理人员的5%，当时名列前茅。五家全国性报纸尚未披露与性别多样性有关的信息，媒体行业本身需要采取更积极主动的措施来促进更多样化。

圆桌会议发布了具体建议，例如敦促媒体公司制作更多描述工作父母的内容（而不仅仅是工作父亲），以及更加谨慎地使用诸如“分担家务”而不是“帮助做家务”等术语。

3. 教育：鼓励更多女孩和妇女参加STEM

尽管日本女性拥有大学学位的人数多于男性，但日本女性仅占计算机科学专业的20%，工程专业占18%。

由于技术转型正在迅速推动世界走向更加知识和数字化的社会，而且妇女在可能容易受到未来破坏的低附加值职业中占很大比例，应该鼓励更多的女孩和妇女接受教育和STEM领域的职业生涯。

可以采取的具体步骤包括：1) 展示女性STEM角色模型，如学校和媒体中的科技企业家；2) 在初中和高中启动STEM辅导计划，以帮助提高对科学的兴趣大学预科，以及3) 为了帮助女性更容易地重新进入劳动力市场，建立STEM资格认证体系（类似于现有的法律，财务，会计和税务资格认证体系）。

我们注意到2018年的启示，东京医科大学官员十多年来系统地降低了女性申请者的入学考试成绩，以确保更多的男性成为医生³⁴ – 一线希望是这种情况成为日本的一个受关注的焦点。性别歧视的黑暗阴影。

Tailwinds: ESG和千变万化的态度

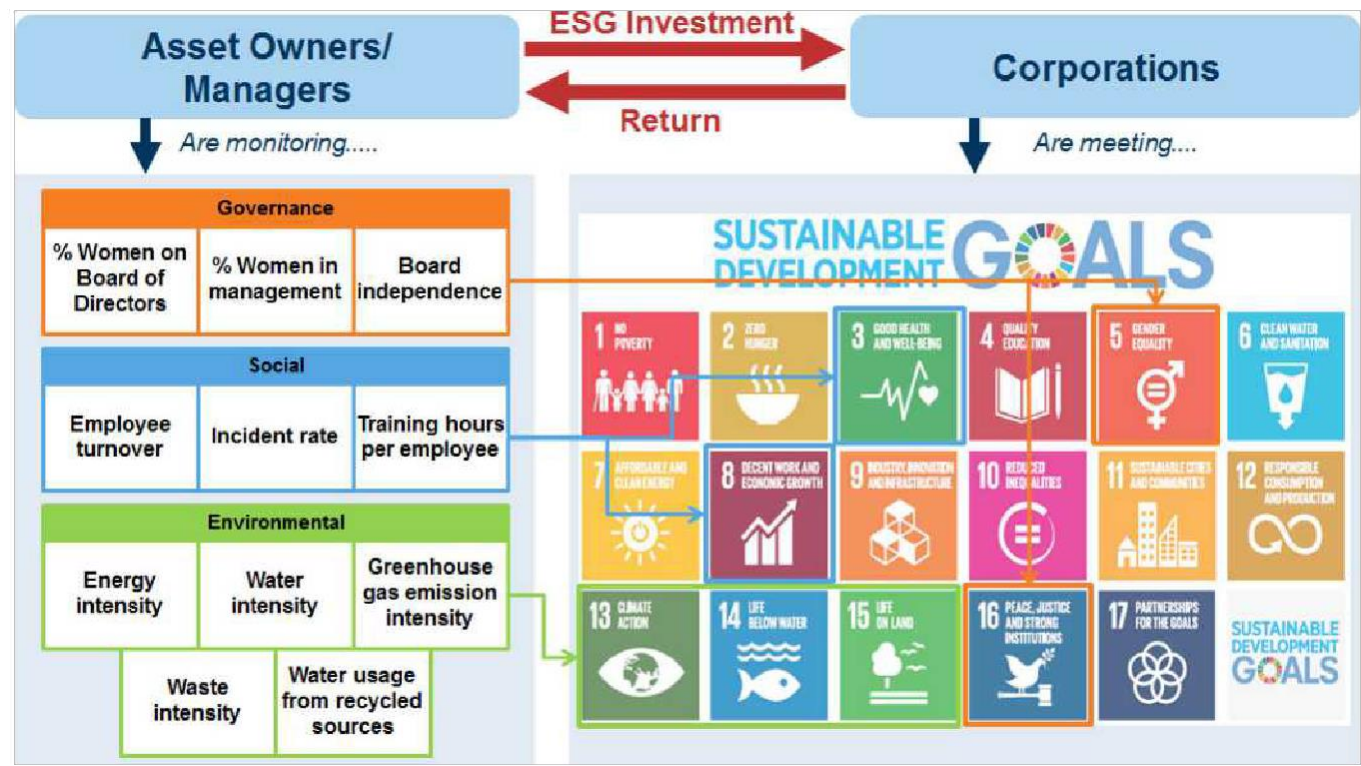
虽然逆风仍然强大，但我们仍然在女子组学未来的“杯子半满”阵营，因为 – 与20年前相比 – 出现了两个关键的逆风，应该有助于促进未来的性别多样性：1) 主要的扩张在ESG投资中，2) 改变年轻一代日本男性的态度。

³⁴参见2018年8月3日“纽约时报”，日本医学院被指控为了让女性成功入学。

ESG顺风

为了在投资领域推广联合国可持续发展目标（SDGs），人们更加关注ESG（环境，社会和治理）指标（见图表39）。

图表39：可持续发展目标如何反映在ESG指标中



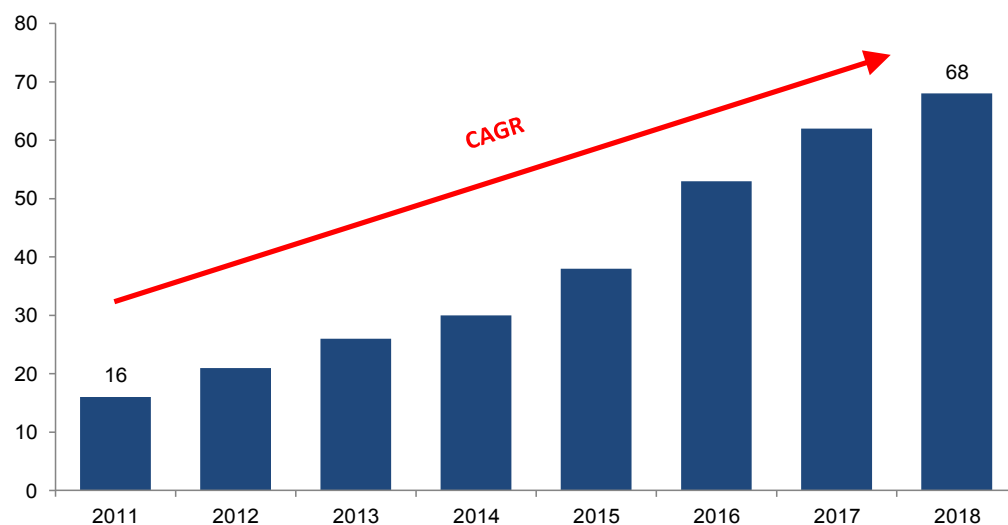
资料来源：联合国可持续发展司，高盛全球投资研究

根据全球可持续投资联盟的统计，2018年全球股票，固定收益，房地产和私募股权投资资产的可持续投资总额为30.7万亿美元的专业管理资产管理规模，较2016年增长34%。³⁵日本尤为突出自2016年以来，资产管理规模大幅增长307%，自2011年以来联合国PRI（负责任投资原则）签署人数增长23%（见图表40）。

³⁵参见Evan Tylenal, Richard Manley和Derek Bingham的2019年4月15日本周GS持续图表：调整ESG市场 - 增长正在加速。

图表40: ESG投资正在快速扩张

日本资产所有者签署的数量



注：签署方包括资产所有者，投资经理和服务提供商。来源：联合国儿童基金会

多元化指标包含在“治理”和“社交”分数中，投资者现在正在仔细跟踪管理和董事会多元化等指标。作为其妇女经济学议程的一部分，安倍政府鼓励每家日本公司任命至少一名女性董事，但这是一个有抱负的目标，而不是具有约束力的目标。

然而，全球代理顾问Glass-Lewis最近修订了其日本投票指南，以便从2019年2月开始，对于TOPIX Core 30和Large 70成分（即TOPIX 100），它将开始针对没有董事会成员提出建议。有任何现任或提议的女性成员。³⁶

2017年，世界上最大的养老基金 - 政府养老金投资基金（GPIF）宣布将根据ESG因素向三个日本股票指数分配1万亿日元，其中一个MSCI日本赋权女性指数（WIN）。³⁷WIN指数包括已确定性别多元化举措以鼓励更多女性进入或重返劳动力市场的公司。到目前为止，WIN指数自2010年以来表现优于更广泛的MSCI日本指数9.5%（见图表41）。

³⁶ <http://www.glasslewis.com/wp-content/uploads/2017/12/2018-Guidelines-JAPAN.pdf>

³⁷ https://www.gpif.go.jp/EN/v_PDF/投资/_selected.pdf ESG指标

图表41：MSCI日本女性赋权指数（WIN）的表现优于市场
截至2019年4月8日，相对于MSCI日本指数，2010年12月30日= 100的索引



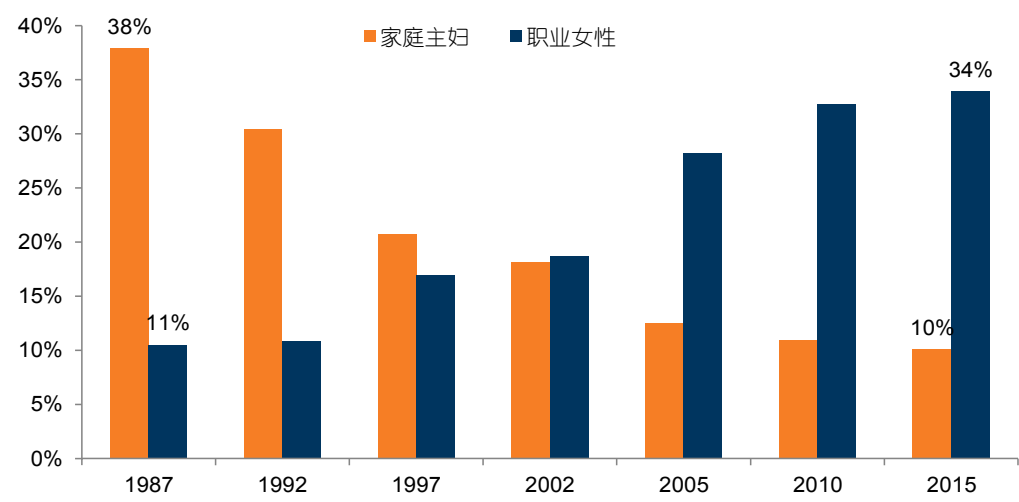
资料来源：MSCI, QUICK

转移千禧一代的男性态度

另一个有助于推动性别多元化的重要障碍是日本年轻人对工作/生活平衡的态度明显转变。例如，在1987年，38%的单身男性（18-34岁）认为他未来的配偶应该是全职家庭主妇，只有11%应该是工作母亲。然而，到2005年，同样的调查显示出逆转，截至2015年，34%的男性实际上更喜欢他们的配偶是工作母亲，而只有10%的人希望配偶留在家里（见图表42）。

这表明千禧一代和年轻一代的态度已经转向积极的方向，对更大的工作与生活平衡的渴望不仅仅适用于女性，而是适用于整个日本社会。

图表42：日本千禧一代男性对双职业家庭越来越开放
单身年轻男性更喜欢配偶的角色（18-34岁）



资料来源：日本国家人口与社会保障研究所。

披露附录

REG交流

我们, Kathy Matsui, Hiromi Suzuki和Kazunori Tatebe, 特此证明本报告中表达的所有观点都准确反映了我们的个人观点, 这些观点并未受到公司业务或客户关系的影响。

除非另有说明, 否则本报告封面上列出的个人均为高盛全球投资研究部门的分析师。

披露监管披露

美国法律法规要求披露

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