

Baseline report

Charter for more women
in management



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1

Introduction

PwC (PricewaterhouseCoopers) is the world's largest assurance and consulting firm. We provide professional services to our clients, primarily within assurance, advisory consulting services and tax.

Our business is based on three core values: Excellence, Teamwork and Leadership, and we seek to uphold these values in everything we do – internally as well as externally. These values are the cornerstones of our everyday business conduct.

PwC Denmark has four service lines:

- 1) Assurance;***
- 2) Advisory;***
- 3) Tax;***
- 4) Operations*** (a service line attending to supporting functions).

2

Developing a strategy or plan ...

Developing a strategy or plan to get more women in leading positions, to maintain a proper gender balance and to introduce new measures.

We take gender equality seriously. From a business perspective, it makes sense to take the competencies and ambitions of all of our employees into account, and we will now adopt a more strategic approach to promoting gender equality at PwC. When filling leading positions to maintain our position as one of Denmark's leading assurance and consulting firms, we will continue to strive towards attracting and retaining the best employees – both men and women. We want to be able to give our many talented female employees career opportunities which match their individual ambitions – it is simply too costly for us to lose women in leadership positions or in the pipeline towards becoming future leaders. Working towards a more equal gender balance in leading positions is a constant challenge for us, and we acknowledge that we are not yet “best in class”, but we are committed to obtaining a more equal gender balance.

Our 2016 Strategy consists of six pillars – “Having the best people” being one of the key pillars. Several goals have been set under this pillar: “25% women in leading positions (Senior Managers/Directors/Partners) in 2016” is an important goal towards getting and keeping all of our talents on board. Having set this goal at a strategic level also makes it a top priority for us, and it will

also create awareness of our ambitions at all levels in the company.

The initiative is anchored in the Country Leadership Team, and gender equality is a frequent topic on the agenda of leadership meetings in the different service lines. The Country Leadership Team acts as the steering committee for initiatives related to “Charter for flere kvinder i ledelse”, and a project group has been appointed for the purpose of turning the overall goals into tangible initiatives and executing them. The project group is headed by our Human Capital (HR) Partner, and it includes members from most service lines.

One step of our strategic approach has been to sign “Charter for flere kvinder i ledelse”. This allows us to demonstrate our commitment – internally towards our own employees and externally towards the community. Furthermore, “Charter for flere kvinder i ledelse” serves as an inspirational tool when focusing on gender equality on a strategic as well as practical level – it also encourages us to monitor progress and status on a periodic basis.

In addition to the above, goals have been set and several initiatives have been initiated or are currently in the pipeline.

3

Developing and defining targets ...

Developing and defining targets and/or target figures in relation to women in leading positions; the share of women at specific management levels within a certain period of time; or the share of women in talent pools or pipelines.

3.1 Current/historical situation

Currently, the service lines have very different starting points when it comes to the number of women in leading positions: Assurance has a good pipeline but it takes a long time to fulfil the very high educational demands required to qualify as a State Authorised Public Accountant, which is required to become a leader in Assurance. This is probably also part of the reason, why we are losing women between senior associate and senior manager level. Tax has a balanced gender composition with a slight

overweight of women in some positions; Advisory is traditionally dominated by men, which appears from the current statistics.

The 2010 figures below have been calculated as at 31 October 2010. Leaders are defined as Senior Managers (SM), Directors (D) and Partners (P). We have also chosen to include Managers (M) in the statistics as they are “next in line” for leading positions and thus represent the main talent pool for our future leaders at PwC.

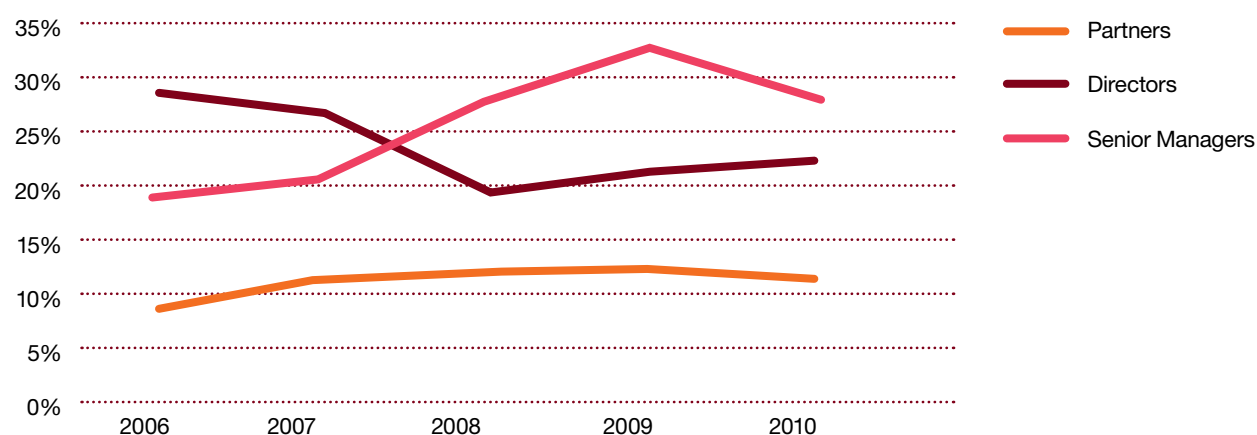
3.2 Total

Female leaders (Senior Managers/Directors/Partners) at PwC in the period from 2006 through 2010 (all service lines):

Year	P %/number	D %/number	SM %/number	Total (SM/D/P) %/number	M (pipeline) %/number
2006	9,0% / 14	28,9% / 11	19,6% / 20	15,2% / 45	33,9% / 80
2007	11,7% / 18	26,3% / 10	20,2% / 25	16,8% / 53	34,9% / 90
2008	12,1% / 19	19,7% / 13	27,3% / 33	18,9% / 65	35,5% / 105
2009	12,5% / 19	21,3% / 17	33,3% / 42	21,8% / 78	35,6% / 101
2010	11,3% / 18	22,2% / 16	28,8% / 38	19,8% / 72	38,4% / 114

December 31 2010

Percentage of female leaders in PwC:



December 31 2010

3.3 Assurance

Female leaders (Senior Managers/Directors/Partners) at PwC in the period from 2006 through 2010 (Assurance):

Year	P %/number	D %/number	SM %/number	Total (SM/D/P) %/number	M (pipeline) %/number
2006	4,4% / 5	18,2% / 4	13,0% / 7	8,5% / 16	34,4% / 62
2007	6,5% / 7	20,0% / 5	15,2% / 11	11,2% / 23	36,6% / 74
2008	5,8% / 6	13,3% / 6	25,0% / 17	13,4% / 29	37,6% / 77
2009	6,1% / 6	10,9% / 5	33,9% / 21	15,5% / 32	35,4% / 69
2010	6,1% / 7	9,5% / 4	29,2% / 21	14,0% / 32	35,6% / 84

December 31 2010

3.4 Advisory

Female leaders (Senior Managers/Directors/Partners) at PwC in the period from 2006 through 2010 (Advisory):

Year	P %/number	D %/number	SM %/number	Total (SM/D/P) %/number	M (pipeline) %/number
2006	10,5% / 2	0,0% / 0	19,2% / 5	15,2% / 7	15,2% / 5
2007	10,5% / 2	0,0% / 0	12,5% / 3	11,6% / 5	17,1% / 6
2008	16,0% / 4	28,6% / 2	12,9% / 4	15,9% / 10	22,7% / 15
2009	14,3% / 4	10,0% / 1	16,7% / 6	14,9% / 11	20,0% / 9
2010	13,6% / 3	0,0% / 0	14,8% / 4	12,5% / 7	20,8% / 5

December 31 2010

3.5 Tax

Female leaders (Senior Managers/Directors/Partners) at PwC in the period from 2006 through 2010 (Tax):

Year	P %/number	D %/number	SM %/number	Total (SM/D/P) %/number	M (pipeline) %/number
2006	28,6% / 6	55,6% / 5	40,0% / 8	38,0% / 19	64,7% / 11
2007	36,4% / 8	55,6% / 5	40,9% / 9	41,5% / 22	50,0% / 7
2008	31,8% / 7	50,0% / 5	61,1% / 11	46,0% / 23	42,9% / 6
2009	33,3% / 7	53,8% / 7	70,6% / 12	51,0% / 26	57,9% / 11
2010	35,0% / 7	60,0% / 9	35,0% / 7	41,8% / 23	73,7% / 14

December 31 2010

3.6 Operations

Female leaders (Senior Managers/Directors/Partners) at Operations in the period from 2006 through 2010 – the organisational structure and titles have changed in the last few years in Operations, which explains the 0% Senior Managers and Partners prior to 2008:

Year	P %/number	D %/number	SM %/number	Total (SM/D/P) %/number	M (pipeline) %/number
2006	33,3% / 1	33,3% / 2	0,0% / 0	27,3% / 3	33,3% / 2
2007	20,0% / 1	0,0% / 0	40,0% / 2	21,4% / 3	33,3% / 2
2008	28,6% / 2	0,0% / 0	25,0% / 1	20,0% / 3	55,6% / 5
2009	40,0% / 2	36,4% / 4	27,3% / 3	33,3% / 9	45,8% / 11
2010	25,0% / 1	37,5% / 3	46,2% / 6	40,0% / 10	58,8% / 10

December 31 2010

3.7 Goals

As can be seen from the above statistics and graphs, the gender balance in the different service lines varies significantly –. To promote women’s career opportunities at PwC, we are now trying to adopt a more proactive and structured approach with a view to increasing the number of women in leading positions at PwC.

The goal is to achieve 25% women in leading positions (Senior Managers/Directors/Partners) in 2016 throughout PwC. The current statistics determine that women hold approximately 20% of the leadership positions at PwC in 2010. This implies that if the target should be met in 2016, we should increase the number of women in leadership positions with approximately 1 percentage point per year.

**Yearly targets for percentage of women
in leadership positions at PwC
(senior managers/directors/partners):**

Year	Target
2010 status	19,8%
2011	21%
2012	22%
2013	23%
2014	24%
2015	24%
2016	25 %

Since the actual increase of women in leadership positions is highly dependent on the growth of PwC, the growth of the different service lines in relation to each other as well as the number of employees who choose to terminate their employment with PwC and continue to grow in their career elsewhere, it will not be meaningful to calculate yearly targets using 2010 as the baseline. Instead, the targets will be calculated on a yearly basis in order to use an updated baseline.

Each year, the targets for the following year will be sent to Ligestillingsafdelingen in an updated baseline report.

Numeric goals for 2011 using 31 December 2010 as a baseline:

	Goal 2011
	Number of women in leadership positions
2010 Status	72
2010 % Status	19,8 %
2011 Goal	80
% 2011 Goal	21,2%

When the goals are reached in 2016, it is our ambition to continue to set new and higher goals in order to continue to work towards PwC becoming a workplace with a better gender balance.

PwC is currently working on a number of initiatives for the purpose of increasing the number of women in leading positions. "Charter for flere kvinder i ledelse" has helped us to define additional activities to be initiated.

4

Establishing a staff policy ...

Establishing a staff policy which ensures equal career opportunities for men and women.

The way in which we interact with clients, colleagues and peers and how we represent PwC internally and externally is governed by our Code of Conduct. The PwC Code of Conduct emphasises that we wish to encourage an open and diverse workplace where employees respect and help each other to perform while maintaining a proper work/life balance.

Respecting others

- We treat our colleagues, clients and others with whom we do business with respect, dignity, fairness and courtesy.
- We take pride in the diversity of our workforce and view it as a competitive advantage to be nurtured and expanded.
- We are committed to maintaining a work environment that is free from discrimination or harassment.
- We try to balance work and private life and help others to do the same.
- We invest in the ongoing enhancement of our skills and abilities.
- We provide a safe working environment for our people.

Extract from PwC's Code of Conduct

Furthermore, PwC has developed a concept for how we would like to be perceived as the leading assurance and consulting firm in Denmark. Our clients tell us that quality and expertise are taken for granted and that the human dimension is decisive for us to stand out.

Hence, we have identified four “behaviours”, making PwC a unique service provider to clients and a great place to work. Together, these ways of behaving are referred to as “The PwC Experience”:

- We focus on enhancing value
- We put ourselves in each others’ shoes
- We share and collaborate
- We invest in relationships

The PwC Experience also includes notions of equality and of all employees being able to perform according to their competencies and capabilities.

On a more practical note, a number of guidelines and policies exist which address areas related to creating equal career opportunities for all employees (both women and men) at PwC, e.g. guidelines and policies on flexible working hours, leave of absence, stress prevention, health insurance, senior agreements, pension seminars, etc.

5

Ensuring that our hiring process ...

Ensuring that our hiring process and recruitment in general contribute to drawing attention to female managerial talents so that female as well as male candidates are considered in connection with internal and external recruitment.

Up to now, our hiring process has not focussed specifically on gender equality aspects. With our new gender equality focus, however, we will conduct an analysis of our hiring process to determine how we can achieve our strategic goal of 25% women in leading positions in 2016.

The latest figures show that the number of hired female graduates now equals that of male graduates – and we expect to maintain this balance in the coming years.

We have already taken the first step: We have set a goal for our internal promotion process that the talent pool of potential Senior Managers/Directors/Partners should consist of at least 25% women.



6

Using headhunters ...

Using headhunters when recruiting Managers.

Our existing contracts with headhunters do not include any specifics on the number of female candidates. However, these contracts will shortly undergo a revision process to include a clause on female candidates.

7

Creating the right settings ...

Creating the right settings for female employees' career development through network, mentor programmes or other initiatives.

The key success factors for achieving our overall goal of 25 % women in leadership positions in 2016 are 1) to retain our talented female employees; and 2) to create a platform for their career development. To obtain the above, we have introduced several initiatives focused on fully understanding the assumptions for women's work situation and career opportunities at PwC, retaining skilled female employees and improving their career opportunities.

A countrywide workshop has been conducted with selected Assurance female Senior Associates and Managers to understand their career-related challenges and how PwC can assist them in their career path. The workshop resulted in several suggestions for action to be taken by PwC in order to make it more attractive for women to continue their career in PwC. Furthermore, a workshop on the topic of female leadership in PwC has been held for all female employees in Assurance holding a leading position.

The suggestions from the workshops included e.g. a mentor programme for women at PwC. This suggestion has been adopted, and a mentor programme for 20 women (Managers to Partners) was in the autumn of 2010: The mentees were paired up with leading partners or Directors within

PwC as their individual mentor. The mentor and mentee will meet on a regular basis to discuss relevant career-related issues, and the mentor can help "promote" the mentee internally within PwC as well as externally in order to help the mentee advance in her career.

Other action points discussed during the workshops focused on areas such as work/life balance, counselling in relation to parental leave and making women more visible when it comes to internal recruitment for higher positions.

With these suggested action points in mind, we have appointed a working group dedicated to for example improving counselling for women before and during their parental leave as well as when they return to their jobs – for the purpose of making the transition back to working life smoother. We offer women 24 weeks of parental leave with full salary. However, we are aware that in order to create a more equal workplace, men should also be encouraged, and get the opportunity, to take responsibility for the family and take paternity leave. We are currently investigating how we can adjust our parental leave regulations to be more in line with the demands of a modern society.



Goal: At least

25%

*women in the candidate pool for
Senior Manager, Director and Partner positions.*

We have also established a goal that the candidate pool for Senior Manager, Director and Partner positions should consist of at least 25% women. This is the first time we have established this kind of goal, and we are planning to evaluate it to determine whether this is a feasible goal for the short term.

In order to inspire and engage our female leaders, a workshop was held in November 2010 with women in leadership positions in PwC (Senior Managers to Partners). The workshop focused on “Understanding and Navigating Organizational Power and Politics and was facilitated by a Diversity consultant from the UK.

8

Sharing experience and results ...

Sharing experience and results of our efforts based on “Charter for flere kvinder i ledelse”, e.g. by making contributions to the Minister for Gender Equality’s website on women and management.

We wish to communicate our commitment to “Charter for flere kvinder i ledelse” and our initiatives in relation to our strategic goal of 25% women in leading positions in 2016, internally and externally.

Our internal magazine has already featured articles on women in leading positions. We plan to communicate our commitment to “Charter for flere kvinder i ledelse” in additional internal articles, e.g. through focusing on the mentor programme which has been initiated this fall. The focus on women in leading positions has also been communicated internally as part of our strategic priorities.

We furthermore plan to demonstrate our commitment to “Charter for flere kvinder i ledelse” to a broader PwC audience through the “PwC Gender Advisory Council”, which is an international network for women at PwC. Through this network, we discuss gender-related challenges within PwC, share best practice examples and become inspired by what other countries do in order to promote women in leading positions.

As we are engaged in several external network forums related to gender issues, it will also be possible to present and discuss our commitment to “Charter for flere kvinder i ledelse” externally. PwC is sponsor of the network for women in career positions, called ‘Women on the Way’ and we frequently host events of this network.

In cooperation with the organisation “International Women of Excellence”, PwC has hosted a workshop on female leadership and women’s careers. The workshop was titled “Advancing Women in the Corporate World: Leading for the future”, and leading women at PwC as well as female clients and potential female clients were invited. We will also report annually on our progress related to “Charter for flere kvinder i ledelse” to Ligestillingsafdelingen.



Our strategic goal:

25%

women in leading positions in 2016.

