

## **EPRA backs listed real estate industry drive to lift its game in women leadership roles, as research shows gender diversity picture improving**

The European listed real estate industry is improving the gender diversity of its management teams with women making up 28% of company board memberships last year, compared with 22% in 2015, a study from the European Public Real Estate Association presented at EPRA's Conference in Berlin shows.

EPRA promotes the benefits of a diverse workforce from the entry to the management level, and is actively encouraging the industry to better address the issue of gender representation and equal opportunities. Based on the Sustainability Best Practices Recommendations (sBPR) metrics on gender diversity, disclosed for the first time in 2017, EPRA assessed a total of 140 companies, including members and FTSE EPRA Nareit Developed Europe Index constituents, that represent a total market capitalisation of EUR 289 billion. These were also compared with a sample group of 94 firms in 2015, corresponding to EUR 229 billion.

The results show that, although in 2017 women represent over half of the total workforce, they only account for 22% of executive management (125 companies, 93% of market cap).

The best performing countries in terms of women in executive management are the Nordics and France, with respect to its overall market size. The proportion in Swedish companies is 45%, Norway 38%, Finland 31% and France 28%. The relatively small Italian and Irish markets also score highly on a percentage basis at 36% and 30% respectively. There is then a clustering of markets with the UK at 25%, Spain 24% and Belgium 23%. The Netherlands trails at 15%.

Germany, which has recently emerged as the largest listed real estate market in Europe overall in 2018, ahead of the UK and France, has yet to match this achievement in gender diversity, as women only hold 12% of executive management positions.

The EPRA research further found that 34 companies, corresponding to 50% of the study's total market capitalisation, implemented policies to promote diversity including by gender, ethnicity and talent potential in the workforce but only 11 firms (22% of market cap) have set targets for diversity. Considering the compelling evidence that diversity enhances innovation and drives market growth, there is a need to focus on helping companies establish such diversity practices at an early stage in their evolution.

**Helen Gordon, CEO of Grainger, the UK's largest listed residential real estate company**, said: "The listed real estate industry has long struggled with the issue of attracting talented women and members of minority groups into the ranks of its managerial leadership. So as one of only eight woman chief executives in the European industry, I am pleased to be leading EPRA's Diversity Programme, which is aiming to provide guidance on how to improve the situation. Company boards and investors should by now be aware of the extensive body of research which shows that, on average, firms with diversified management teams produce stronger results."

Helen Gordon and Robert Noel, CEO of Landsec, who is also responsible for diversity policies in his role as President of the British Property Federation, will speak on the aims of the EPRA Diversity Programme at the Association's Conference.

For an infographic on EPRA's latest diversity research, click here: <https://bit.ly/2LHTKJ0>

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## **About EPRA**

The European Public Real Estate Association is the voice of the publicly traded European real estate sector. With more than 265 members, covering the whole spectrum of the listed real estate industry (companies, investors and their suppliers), EPRA represents over EUR 450 billion of real estate assets\* and 94% of the market capitalisation of the FTSE EPRA Nareit Europe Index. Through the provision of better information to investors, active involvement in the public and political debate, improvement of the general operating environment, promotion of best practices and the cohesion and strengthening of the industry, EPRA works to encourage greater investment in listed real estate companies in Europe.

*\*European companies only*

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