

A woman with short dark hair, wearing a bright pink suit jacket over a light green turtleneck sweater and blue jeans, is sitting on a yellow chair. She is looking at a laptop computer on her lap. Her right hand is resting on her chin, and her left hand is on the laptop keyboard. The background is a plain white wall with a green plant visible on the right side.

The Pay Gap Pledge Toolkit

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Men have a higher
average salary than
women in **95% of
all occupations.**

Introduction

On the 27th of February 2024, more than four and a half million Australian employees, or **about 40% of the country's workforce**, will be able to access data on their employer's Gender Pay Gaps. This will occur when the Workplace Gender Equality Agency (WGEA) will publish the median gender pay gaps of companies in the private sector with 100 or more employees.¹

This means that, for the first time in Australia's history, employees will be able to look up the median (a.k.a the middle) pay gap at their company and see how they stack up.

Following a review that was conducted in 2021 by WGEA that concluded that **"the Gender Pay Gap in Australia was not closing at a fast enough rate,"** changes were made to the Workplace Gender Equality Act 2012, which passed Federal Parliament in March 2023.²



**“the Gender Pay Gap
in Australia was not
closing at a fast
enough rate”**

The data that will be released is:

- The gap in median base salary
 - This **includes** an employee's base salary only, and excludes superannuation, overtime, bonuses, or other additional payments.
 - The national gap in median base salary is currently 14.5%³
- The gap in median total remuneration
 - This **includes** bonuses, overtime, superannuation, and other additional payments
 - The national gap in median total remuneration is currently 19%⁴
- The number of men and women in the workplace, and the average remuneration per quartile

For the first time in Australia's history, employees will be able to look up the median pay gap at their company and see how they stack up.

Any part-time, part-year, and casual salaries are converted to full-time equivalent (FTE) earnings to make it easier to compare. For more information on how these wage gaps are calculated please refer to page 26.

Verve is on a mission to close the gender superannuation gap, which is intrinsically linked to the gender pay gap.

This Toolkit sets out the case for change, and provides a list of actionable, tangible steps that companies can take to get to pay equality. Take the #PayGapPledge by committing to one or more key actions listed in this toolkit.

Gender equality is not just the right thing to do, it's good business. By taking the Pledge, you are signalling to your employees and the world that you are committed to genuine change.

[Take the #PayGapPledge here](#)



A note on language

Throughout this Toolkit, you will see references to 'two genders' or 'men' and 'women'. While we wholeheartedly recognise that not everyone falls into this gender binary, unfortunately the majority of studies either don't collect, or don't report, data that adequately captures gender diverse members of our community. Progress is coming, but we are not there yet. From 2021, employers in Australia have been able to report employee gender as 'non-binary', which currently accounts for 0.1% of the dataset.⁵ Due to this small sample size, WGEA cannot yet report on this Gender Pay Gap, but will continue to reassess and work with stakeholders to ensure this data can be collected in a safe, inclusive and respectful way going forward.

We also use the term 'women+' throughout this Toolkit to centre women in a way that is welcoming and respectful of anyone who identifies as a woman, cis or trans. It's also our way of recognising the non-binary and gender non-conforming members within our community and welcoming allies who are committed to our mission.

The case for equal pay

We'd hope by now that the case for pay equality in the workplace would be clear — yet, here we are. Let's take a look at three major reasons why equality pays: Retention, Financial Performance and Customer Sentiment.

Retention and Employee Diversity

The Gender Pay Gap and company gender diversity are directly linked, with a more gender balanced workforce contributing to a narrower pay gap.⁶

While all employees react negatively to learning about a company's pay gap, women are more likely than men to shift away from an organisation with a high pay gap.⁷ In Australia, resignations by women in manager positions rose by 2.4% for businesses early in their gender equality journey, but reduced by 0.3% among businesses with higher maturity.⁸ This retention issue can cause the loss of talented employees, and lead to a lack of diversity within an organisation.

Financial Performance

Companies with a diverse workforce outperform those without. In 2021, Purpose Bureau found that Australian firms with no gender diversity on their board had a 37% higher failure rate than companies with directors from both genders.⁹ This followed a study co-conducted by WGEA and Bankwest Curtin Economics Centre in 2020 that showed that an increase of 10% or more in women's representation on the boards of ASX-listed companies led to a 4.9% increase in the company's market value.¹⁰

While board diversity positively impacts a company's bottom line, investors are increasingly turning their attention to pay equality¹¹ with firms such as Morgan Stanley now encouraging analysts to include gender scores in their investments.¹² Companies with greater gender diversity outperform less gender-diverse firms,¹³ and companies with persistently poor gender pay gaps experience adverse financial impacts.¹⁴



“Employees and prospective employees are placing high value on jobs that support gender equality”

Mary Wooldridge, CEO
of WGEA

All the metrics indicate that this is better for your company, your employees, and your customers – so why wouldn't you take action?



Customer Sentiment

Aside from the obvious financial benefits, **poor gender pay gap metrics have been shown to reduce consumer sentiment.** A Harvard Business Review study found that, after learning about a company's gender pay gap, consumers posted more negative content about the company on social media.¹⁵ They also reported that they valued that company's products less, and they were less likely to buy their products at all.

There is significant benefit for your company, your employees, and your customers – so why wouldn't you take action to close the Gender Pay Gap?

CASE STUDY 01

Future Group

Future Group has spent the last decade providing a superannuation option for Australians who want to act on climate change while saving for their retirement.

In 2019, Future Group began by analysing their gender pay data (both overall and by seniority), setting board-level targets, and sharing their progress against these targets with their team. They also implemented a range of progressive policies, such as menstrual or menopause leave, benefits that help to close the superannuation gap such as higher rates for lower paid employees, and remuneration principles and practices that include a maximum ratio of their highest base salary to lowest base salary (at 5:1).

Fast forward to 2024 and Future Group has acquired three superannuation businesses in two years, going from a team of 61 employees to 166. With growth comes challenges – one being the widening Gender Pay Gap as the organisation underwent multiple acquisitions, inheriting employees and their salaries.

Before its first acquisition, Future Group reported a median gender pay gap of 19.71%. Shortly after the acquisition, in July 2022, Future Group's pay gap almost doubled to 36.8%.

In March 2023, Future Group submitted its first WGEA Gender Equality report, with a median Gender Pay Gap of 33.8%.

After a remuneration review post acquisition, Future Group was able to address differences in salaries and narrowed the gap to 26.43%.

Future Group continued

Today, after the final three acquisitions, Future Group's median Gender Pay Gap is 23.95% and has an Executive Leadership Team with 80% women+ representation.

In taking further action to address their gender pay gap, they have:

- Committed to implementing Equidi, a real-time gender pay gap analysis tool
- Uplifted their paid parental leave policy:
 - Removed any minimum service requirements in accessing parental leave benefits
 - Increased parental leave entitlements from 14 to 20 weeks with flexibility in how and when leave can be taken
 - Created a more inclusive policy by widening the scope to foster, kinship, and surrogate leave
 - Provided paid pre-adoption, pre-fostering, pre-surrogacy and fertility leave
 - Provided access to career coaching sessions
 - Improved flexible return to work benefits such as a four-day-work week with same pay
 - Implemented access to additional financial support
 - Added other benefits such as continued accrual of annual leave and sick/carer's leave entitlements for up to 12 months of each instance of parental leave

Disclaimer: Verve Superannuation sits within the Future Group.

The 2024 IWD Walkout

On the 8th of March 2024 (International Women's Day), we are calling women+ **to walk or roll off the job at 3:14pm**, to represent the 78% of the day they are paid to work compared to men.

We ask Australian companies to **promote, encourage, and support** women+ team members to do this, and share publicly why this is important to you.

Why this?

Walkouts have been used throughout history to agitate for change.

From the New York shirtwaist strike of 1909 where women walked out on the job to protest working conditions, unsafe facilities, long work days, and measly wages,¹⁶ to the 1975 Iceland Women's Strike, where 90% of women stopped all paid and unpaid work¹⁷ — walkouts provide a stark reminder of women's contributions and can spur employers into action.¹⁸

Why now?

International Women's Day is a day symbolising the fight for women's rights and equality, a day to shine a spotlight on everything from women's achievements to ongoing struggles. A walkout on this day, at this time, guarantees heightened media attention and public awareness, making the issue of pay equality impossible to ignore.

Embodying the principle of collective action, and demonstrating solidarity among workers, activists, and allies — walking out at 3:14pm sends a powerful message that we are willing to take bold steps together to demand change, and leverage our collective power for good.

**“We are calling women+
to walk or roll off the
job at 3:14pm, to
represent the 78% of the
day they are paid to
work compared to men.”**



Equal pay actions

It's important that every company develops an action plan tailored to their organisation and its needs – what works for one won't necessarily create change for another. These are a few proposed actions your company can choose from to commit to improving gender equality and closing the Gender Pay Gap.

01 Understand your data

What's the action?

Dig into your pay gap data until you can answer the below questions, or until you can confidently explain what is driving the gap within your organisation:

- Is it an initial recruitment problem? Are we hiring fewer women, are women negotiating salaries less often, or are we benchmarking starting salaries against previous salaries?
- Is it a retention problem? Are more women leaving our organisation than men?
- Is it a promotion problem? Are we promoting men at greater rates? How are the new salaries determined?
- At the same level, are people being paid the same or are there outliers or discrepancies?
- Is the discrepancy being driven by base salaries, superannuation, bonuses, or other payments?

Why could this help?

It's often said that you can't manage what you don't measure. Well you also can't set goals and take actions until you fully understand the reality of your organisation's pay gap.

WGEA reports that regular analysis of differences in remuneration by gender is one of the most common differentiators for businesses with strong gender equality outcomes.¹⁹

For businesses in Australia that undertake a pay gap audit, the median improvement in their gender pay gap more than doubles over three years.²⁰ This compares to no change in the gender pay gap for companies that chose not to undertake a pay gap audit.²¹

Once you understand what is driving your pay gap, you can choose which interventions will help you to create genuine change.

Resources

[WGEA Diagnostic Tool](#) - with a particular focus on Focus Area 3

[The UK's Statutory Guidance Section 1](#) may also help

New platforms such as [equidi](#) are supporting companies to track their data and identify the gaps

Work with a Workplace Gender Equality Consultant such as [GenderWorks](#) who can perform a pay gap audit of your company and provide a detailed roadmap to change

02 Set targets, and share them

What's the action?

Once you understand what is driving your gender pay gap, it is time to set some targets:

- Set targets with your board for each level of your organisation
- Share the targets with your employees and other stakeholders
- Report on your progress regularly
- Tie your leadership team's incentive structure to hitting these targets
- Implement a maximum ratio between your highest paid and lowest paid team members

You can also write an Employer Statement to go alongside the release of your organisation's data, in which you list any progress made since the reporting period, including any targets you have set.

Why could this help?

Just as businesses that set and track goals are twice as likely to achieve them,²² WGEA has found that when organisations implement pay equity audits and report gender pay metrics to their senior leadership and boards, they achieve a greater pace of change.²³

Around half of the organisations that report to WGEA have conducted a remuneration gap analysis in the past year. However, only 20% of these organisations report pay equity metrics to their executive teams and boards.²⁴

Resources

Use the [WGEA Industry Snapshots](#) to benchmark yourself against your industry

[WGEA Employer Statement Guide](#)

03 Improve your hiring practices

What's the action?

Review your hiring practices, and implement some, or all, of the below actions:

- Post the salary range in job advertisements
- Anonymise applicant responses
- Use gender neutral language in job descriptions
- Request recruiters send you a certain number of women candidates or publicly state that you won't start reviewing applications until a certain number of applications are received from women or non-binary people
- Have diverse selection panels in interviews
- Implement a formal Gender Recruitment Strategy
- Analyse commencement salaries by gender to ensure no pay gaps
- Hire a Diversity, Equality and Inclusion (DEI) manager with a remit to create change

Why could this help?

Strong hiring practices at all levels can help to ensure a diverse range of candidates are being hired, and compensated fairly.

As a result of pay gap transparency legislation in the UK, employers were 9% more likely to post wages in job vacancies. Those who do also tend to have a larger percentage of women in management and a lower gender pay gap.²⁵

Businesses in Australia that introduced a formal Gender Recruitment Strategy saw women's employment increase at twice the rate of those businesses without a formal strategy.²⁶

In New York, pay transparency in job advertisements has been legally required since the end of 2023²⁷, and a 2023 US survey found that 80% of respondents likely wouldn't apply for a job that did not include salary information in the advert.²⁸ At home, in Australia in 2022 pay secrecy clauses in contracts were banned.²⁹

As more and more companies and countries take strides to improve gender equality, companies that fail to take action risk being left behind.

Resources

Use systems like [Applied](#) to reduce biases in hiring

Use [Gender Decoder](#) to identify subtle bias in your job ads

Download the [WGEA Gender equitable recruitment and promotion guide](#)

04 Make parental leave a priority

What's the action?

Support parents in your workforce by implementing some, or all, of the below actions:

- Provide at least 8 weeks Paid Parental Leave (PPL) for primary carers and 4 weeks PPL for secondary carers at full pay in addition to the government entitlement
- Top up the government funded PPL to employees' full pay
- Remove the eligibility period to access employer-funded PPL
- Promote the option to return from parental leave on a part-time or flexible basis
- Pay superannuation on paid and unpaid parental leave
- Remove gender requirements for primary and secondary carers
- Offer paid parental leave for any circumstances where there is a new child (adoption, same sex couples, surrogacy etc.)
- Have senior leaders model and champion uptake of parental leave
- Encourage and support men to take up parental leave
- Consider employees on parental leave for promotions and include them in salary reviews and bonus schemes
- Don't require repayment if they choose not to return to work

Why could this help?

Right now, women represent seven out of 10 primary caregivers in Australia, accounting for 88% of all primary carer's leave utilised. Not only does caring continue to be considered 'women's work,' but the demand for flexible and part-time work to accommodate caring responsibilities has a significant impact on maintaining the Gender Pay Gap.³⁰

Women's income reduces by an average of 55% in the first five years after becoming a parent, and 43% between 5-10 years. Men's wages do not.³¹ This so-called 'motherhood penalty' can be mitigated by increasing support for women looking to remain in paid employment.

Research shows that not only are men often less likely to apply to work part-time, but they are more likely to be judged negatively for requesting it.³²

WGEA reports that the best performing businesses have enhanced parental leave provisions for secondary and primary carers, as well as reporting, training, and accountability for flexible work.³³

Treasury has also found that women working in more flexible occupations before parenthood are more likely to remain employed after the arrival of children, however, it can often be a catch-22 as women who work in flexible occupations are typically paid at a lower rate. This suggests the availability (or lack thereof) of flexible work conditions may be one potential driver of a woman's decision to exit the labour force after children.³⁴

Resources

WGEA's [Developing a Leading Practice Parental Leave Policy](#)

05 Improve Human Resource (HR) policies

What's the action?

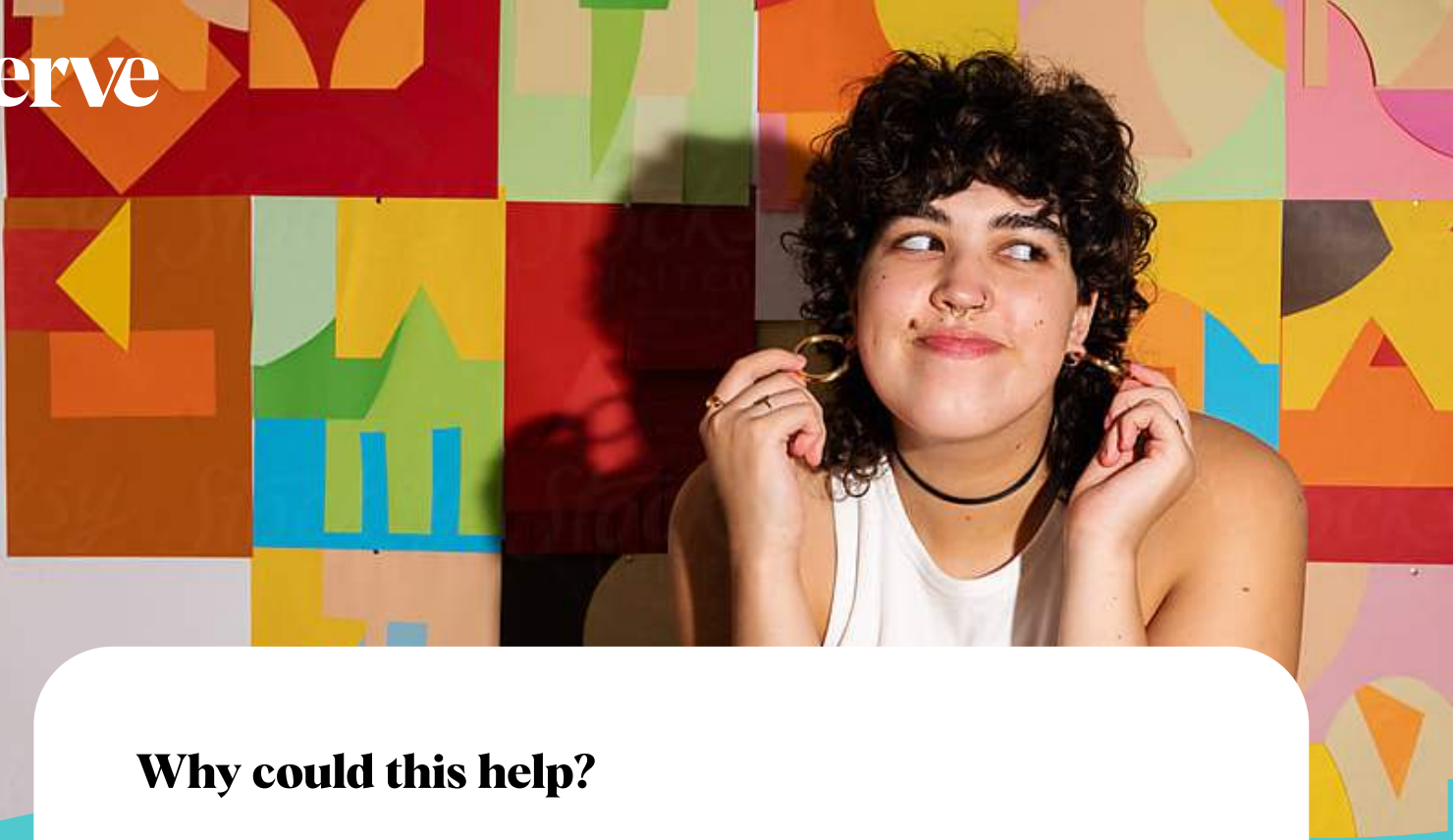
Implement a range of internal HR or People-related policies that cover:

- Additional leave for infant loss i.e. stillbirth, miscarriage, abortion or for fertility treatments
- Menstrual and menopause leave
- Additional leave for employees experiencing domestic and family violence (DFV)
- Paying above the Superannuation Guarantee for employees earning lower wages
- Paying part-timers the full-time equivalent (FTE) superannuation allowance
- Equal Pay to show your organisation's commitment to gender equality and closing the Gender Pay Gap

This includes making sure all existing company communications, documents, and policies use:

- Gender-inclusive or gender-neutral language
- Gender-neutral language for parents, regardless of gender, including adoptive and foster parents

These policies are some of the ways companies can better support women and gender diverse people in the workforce.



Why could this help?

Menstrual leave can be implemented to support team members that suffer from debilitating periods. It is estimated that 1 in 7 people assigned female at birth suffer from endometriosis,³⁵ which is frequently touted as one of the top 20 most painful health conditions.³⁶ Australian research has shown that over half of those with endometriosis have had issues with their workplace due to their symptoms, most commonly having to work reduced hours, while over 1 in 10 people reported losing their job.³⁷

Domestic and family violence is a significant issue in Australia, impacting 1 in 3 women since the age of 15. In a Monash University study, 84% of survivors reported that their job was impacted by their experience/s of DFV, with 1 in 2 reporting their career progression was impacted, and 2 in 5 reporting their productivity was impacted.³⁸ Data also showed that 1 in 5 survivors worked in the same workplace as their abuser.³⁹ Between 55 and 70 percent of women who have experienced violence, or are experiencing violence, are currently in the workforce – which equates to around one in six women workers.⁴⁰

Resources

Resources and open sourced policies from [Circle In](#), [Future Group](#), and [Open Org](#)

What's coming next?

Early 2024

You are required to share your WGEA Reporting Executive Summary, along with your Industry Benchmark Report (available once all employers' data has been analysed), with your governing body, e.g., your board.

April 2024

Employers with 500 or more staff must have a policy or strategy in place for each of the following six indicators of gender equality⁴¹:

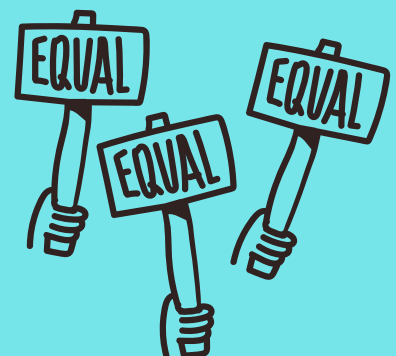
- Gender composition of the workforce
- Gender composition of governing bodies
- Equal remuneration between women and men (a.k.a equal pay)
- Availability and utility of employment terms, flexible working arrangements, and support for family and caring responsibilities (i.e. who and how often are people using their leave)

- Consultation with employees on gender equality within the workforce
- Sexual harassment, harassment on the grounds of sex, or discrimination

Employers must also provide additional information on remuneration of specific employees including CEO, head of business, and casual manager positions

August 2024

Expect a check-in from Verve about how your actions are being implemented and what additional support you need



“Reducing or removing your gender pay gap is not just the right thing to do, it’s also the smart thing to do”



Christina Hobbs, Founder of Verve Superannuation

Greggs

Greggs' quest for pay equity

Greggs is a large British bakery chain that was subject to the mandatory Gender Pay Gap reporting that was introduced in the UK in 2017.

A great example of how pay gap data can be leveraged for internal improvement, in the first year of reporting (2017/18), Greggs' median hourly pay gap was 11.7% and the median bonus pay gap was 52.2%. By 2022/23 reporting, their median hourly pay gap had reduced dramatically to 2.8%, and their median bonus pay gap down to 30.2%.⁴²

What they did:

- Championed significant improvements in diversity and gender balance at senior levels
- Benchmarked themselves against other companies in similar industries
- Established a D&I steering group
- Implemented D&I training for all levels in the business
- Introduced a Menopause Policy and a Transitioning at Work Policy
- Created a women's leadership development group to help build a diverse pipeline for the future
- Reviewed their recruitment processes and updated their recruitment paperwork and training

In 2022, Greggs was awarded with the National Equality Standard, an industry recognised standard for diversity and inclusion, which requires organisations to be independently reviewed against a set of criteria and standards.⁴³

Appendix 01

What are the different Gender Pay Gap metrics?

The Gender Pay Gap is a useful proxy for measuring and tracking gender equality across a country, industry, or organisation.

Not to be confused with equal pay (same pay for the same, or comparable, work) – which has been a legal requirement since 1969, the Gender Pay Gap is a measure of how we value the contributions of men and women in the workforce.

To calculate the Gender Pay Gap each year, WGEA uses data from the ABS and the Employer Census – and two different data sets means two different gender pay gaps.

Employer Census data

The first gap uses data directly from employers as part of WGEA's annual Employer Census.

The main metric many people watch is the average total remuneration gender pay gap, which currently sits at 21.7%. This means that for every \$1 on average a man makes, women earn 78¢. Over the course of a year, that difference adds up to \$26,393, and compounds over a lifetime and into retirement. This metric includes an employee's total package from base salary, overtime, bonuses, superannuation, and additional payments. It also includes the full-time equivalent salaries of casual and part-time workers, many of whom are women.

The other metrics that are also examined as part of this process are:

- The **average base salary Gender Pay Gap** – which only looks at base salary
- The **median total remuneration Gender Pay Gap** – which looks at the total package
- The **median base salary Gender Pay Gap** – which only looks at base salary

Appendix 01

What are the different Gender Pay Gap metrics?

The data that will be released by WGEA for each organisation on the 27th February is⁴⁴:

- The median total remuneration pay gap. The national median is currently 19%.
- The median base salary pay gap. The national median is currently 14.5%.
- The number of men and women in the workplace per quartile, and the average remuneration per quartile

Australian Bureau of Statistics data

The second Gender Pay Gap represents the national base salary gender pay gap, and is calculated using data from the Australian Bureau of Statistics (ABS) Survey of Average Weekly Earnings. This gap is currently 13%, and shows the gap in base salary for full-time workers only – meaning it excludes overtime, bonuses, super, and additional payments, as well as the salaries of part-time and casual workers.⁴⁵

Using these data sets, WGEA then breaks down the two national gender pay gaps to see trends by age, industry and state. So, while you may see different figures for the gender pay gap, it's important to know that the calculation doesn't change, but how each data set defines 'pay' does. **Regardless of what measure of pay you use, there is consistently a gender pay gap in favour of men in Australia.**

Appendix 02

What's missing from these calculations?

Currently, the WGEA Gender Pay Gap calculation excludes remuneration for CEOs or equivalent, any heads of business (HOB), casual managers, and employees who were furloughed⁴⁶ (suspended or discharged). Going forward, WGEA's dataset will also include this remuneration, which is likely to have a meaningful impact on the average Gender Pay Gap calculation but not so much for median calculations.

While medians are being reported in the February 2024 WGEA data release, the wage gaps you have likely heard talked about in the past are the 'averages' instead of the 'medians', which for base salary is currently 17.2% and for total remuneration is currently 21.7% nationally. The 'average' figures will be released for each organisation with more than 100 employees (alongside the median figures) from early 2025.

The wage gap is based on 1 April 2022 to 31 March 2023 data, and some companies may have improved their gender pay gap since the reporting period.

WGEA does an incredible job collating and analysing this data, but the lack of intersectional data can hide the stark reality of the 'gaps within the gap' for many women, and marginalised peoples. We know that the Gender Pay Gap for women of colour, women from refugee and asylum seeker backgrounds, women with disabilities, and First Nations women, would likely be far higher than the national average.

Appendix 03

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