



June 2017

# Research Tender

## Equality: Benchmark pay levels of Emerging Markets Companies against the living wage

**Purpose:** Stewart Investors would like to better understand the gap (if any) between what investee companies pay their staff in Emerging Markets (EM) and the living wage in the economies in which they operate.

### Requirements:

Help us answer the questions:

- (a) What are the living wage levels and minimum wage levels in the EM countries we invest in (and where their employees are based)?
- (b) Do companies have commitments to pay above the living wage and/or minimum wage for all employee and contractors?
- (c) What is the approach to the supply chain?
- (d) What is the gap between what is paid and the living wage and minimum wage? (even if this has to be estimated from data available in accounts).

### Approach:

We envisage a two stage process. Stage one would be ascertaining the minimum wage in each market and reviewing companies' publically available information to understand this. Estimates could be made to obtain some initial understanding of potential gaps (e.g. salaries and wages - executive and board pay/number of employees).

Stage two would be sending a short survey to a select group of companies to incorporate into the assessment (to be decided in collaboration with the Stewart Investors investment team).

### Detours to be avoided:

- (a) Scoring companies based on information in policies (or not)

### Scope:

100 Emerging Markets companies; names to be provided by Stewart Investors. Maximum 20 page report.

### Tender specifics:

Please submit a proposal by email (maximum of two pages) to [siresearchtenders@stewartinvestors.com](mailto:siresearchtenders@stewartinvestors.com) on how you would conduct this research, over what timeframe and for what price.

In principle we support making your research report more widely available, however we reserve the right to prohibit, or place restrictions, on such circulation if we believe that is appropriate. Closing date for application: 31st July 2017

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