

The Strategic Role of Diversity in Enhancing Business Outcomes:

Case Studies and Analysis

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Abstract

This study explores the strategic significance of diversity and inclusion (D&I) in the contemporary business landscape through case studies of nine companies. Each case demonstrates how embracing diversity across various dimensions—such as gender, race, sexual orientation, and cultural background—contributes to improved innovation, decision-making, and financial performance. It provides substantive evidence that diversity is not only an ethical imperative but also a critical driver of long-term business success. This study also introduces Diversity Atlas, a data-driven platform designed to help organisations optimize their D&I efforts by identifying blind spots and aligning diversity strategies with broader business objectives, including Environmental, Social, and Governance (ESG) goals.

Keywords

Diversity & Inclusion (D&I), Diversity Atlas, Business Strategy, Economic Growth, Innovation, Workforce Demographics

1 Introduction

In the contemporary global marketplace, organisations are increasingly acknowledging the critical role of diversity in driving innovation, enhancing decision-making, and ultimately improving financial performance. Diversity, which encompasses a broad spectrum of characteristics including race, gender, age, sexual orientation, cultural background, and more, has evolved from being merely an ethical or legal obligation to becoming a strategic business asset. This paper examines several case studies that illustrate how embracing diversity within the workforce and leadership teams can lead to higher returns on investment (ROI) for companies. Through these examples, the paper aims to

demonstrate the tangible benefits of diversity, not only in terms of social impact but also in fostering profitability, market share, and long-term sustainability. By analysing these cases, we provide substantive evidence that a diverse and inclusive workplace is not merely a progressive ideal but a fundamental component of a successful business strategy in the 21st century.

1.1 Problem Statement

Despite the widely acknowledged importance of diversity and inclusion (D&I) in driving business success, many companies struggle with the practical aspects of leveraging diversity to its full economic potential. The primary issue lies in effectively collecting, analysing, and applying diversity data. Without a robust mechanism to capture and utilize this data, companies risk falling short of their potential, missing out on the substantial financial and strategic advantages that a diverse workforce can offer. The Diversity Atlas addresses this gap by providing a data-driven platform that empowers organisations to optimize their diversity and inclusion efforts. Through the systematic collection and analysis of diversity data, the Diversity Atlas enables companies to develop and implement more effective D&I strategies, leading to improved economic performance, enhanced ROI, and a more inclusive organisational culture. This essay investigates how the Diversity Atlas can be applied across different industries and regions to maximize business outcomes, demonstrating the transformative impact of diversity when effectively managed and integrated into business strategies.

2 Methodology

The methodology of this paper involves a qualitative analysis of nine case studies from global corporations that have implemented diversity and inclusion (D&I) strategies. The companies were selected based on their public reporting on D&I metrics and the availability of comprehensive data related to their diversity initiatives. Data was collected from annual reports, diversity reports, and sustainability disclosures to examine the relationship between D&I efforts and business outcomes, such as financial performance, innovation, and market expansion.

The paper also assesses the role of the Diversity Atlas in enhancing these outcomes by providing a more nuanced understanding of diversity metrics and their application in business strategies. The analysis focuses on identifying the gaps in current diversity reporting and how the Diversity Atlas can address these gaps to improve organisational performance.

3 Microsoft

Microsoft serves as a prominent example of how a strategic focus on diversity and inclusion (D&I) can yield significant business outcomes. Over the past decade, Microsoft has integrated D&I as a core element of its organisational strategy, consistently releasing data to track progress and embedding inclusive practices across all company levels. This commitment transcends ethical considerations, acting as a powerful catalyst for innovation, employee satisfaction, and financial success.

3.1 The Economic Impact of Diversity at Microsoft

Data from Microsoft's D&I reports compellingly illustrate the close relationship between economic growth and D&I initiatives. By investing in diverse talent, particularly in leadership and technical roles, Microsoft has created a more inclusive work environment while simultaneously driving key economic factors such as innovation, productivity, and market expansion.

Since 2019, Microsoft's global workforce has expanded by 54.1%, with the representation of women increasing by 74.7%. This significant growth in the representation of women, especially in leadership and technical roles, suggests that Microsoft is effectively leveraging diverse perspectives to enhance innovation. Diverse teams tend to be more creative and adept at problem-solving, leading to the development of new products, services, and processes. Innovation, in turn, is a critical driver of economic growth as it facilitates increased market share, entry into new markets, and improved overall business performance.

Moreover, the increase in leadership roles held by women and underrepresented groups, such as Black and African American, Hispanic, and Latinx individuals, is noteworthy. For example, the representation of women at the executive level increased by 13.5% from 2022 to 2023. Diverse leadership ensures that strategic decisions are informed by a wide array of perspectives, resulting in better business outcomes and contributing to economic growth.

Microsoft's leadership affirmed this commitment, stating, "We believe in the transformative power of engaging many different perspectives". This belief drives the company's efforts to create an environment where diversity thrives, thus contributing to both innovation and business success.

Our broader Microsoft business

Insights

- Representation of women grew 0.5 percentage points year over year to 33.7%.
- Overall racial and ethnic minority group representation grew 1.4 percentage points year over year to 53.3%.
- Asian representation grew 1.1 percentage points year over year to 35.3%.
- Hispanic and Latinx representation grew 0.3 percentage points year over year to 7.9%.

Since 2019, Black and African American and Asian groups have had the largest representation growth among racial and ethnic groups at **2.5 and 2.0** percentage points, respectively.

GLOBAL DATA	2019	2020	2021	2022	2023
WOMEN	29.2%	30.2%	30.9%	32.7%	33.7%
WOC	70.7%	69.8%	69.0%	67.2%	66.3%

U.S. DATA	2019	2020	2021	2022	2023
ASIAN	31.3%	34.9%	34.9%	34.2%	35.3%
BLACK AND AFRICAN AMERICAN	4.6%	4.7%	6.0%	6.9%	6.8%
HISPANIC AND LATINX	6.2%	6.4%	6.9%	7.5%	7.9%
NATIVE AMERICAN AND ALASKA NATIVE	0.5%	0.6%	0.4%	0.4%	0.4%
NATIVE AMERICAN AND PACIFIC ISLANDER	0.2%	0.2%	0.2%	0.2%	0.2%
WHITE	52.1%	49.2%	48.0%	47.2%	46.6%
MULTIRACIAL	2.1%	2.3%	2.5%	2.7%	2.7%

*Percentages are calculated by the "USDP" (not rounded and published in the "USDP" data) and may differ slightly due to rounding. Excludes "Other" category. Data is rounded to one decimal place. Percentages include people who identify as multiracial.

Our broader Microsoft business

Insights

- Globally, population growth for women continues to outpace that of Microsoft's broader workforce. In 2023, the population of women increased 1.4% year over year while Microsoft's global broad-based-population declined 0.1%. Since 2019, the number of women globally grew 74.7% while Microsoft's broad-workforce grew 54.1%.
- The broader Microsoft population in the US declined 1.9% year over year, but three communities experienced population growth:
 - ASIAN
 - +1.2%
 - HISPANIC AND LATINE
 - +2.1%
 - MULTIRACIAL
 - +1.5%
- The broader Hispanic and Latino population had the highest year-over-year-growth across all racial and ethnic groups in 2023.
- While the broader Black and African American population at Microsoft declined 2.6% year over year, it has more than doubled since 2015; the highest population growth across all racial and ethnic groups in that time.

Population growth in our broader Microsoft business*

	GLOBAL DATA	2022-2023	2019-2023
GLOBAL WORKFORCE GROWTH	-0.1%	-0.1%	
WOMEN	+1.4%	+74.7%	
MOA	-0.5%	-45.6%	

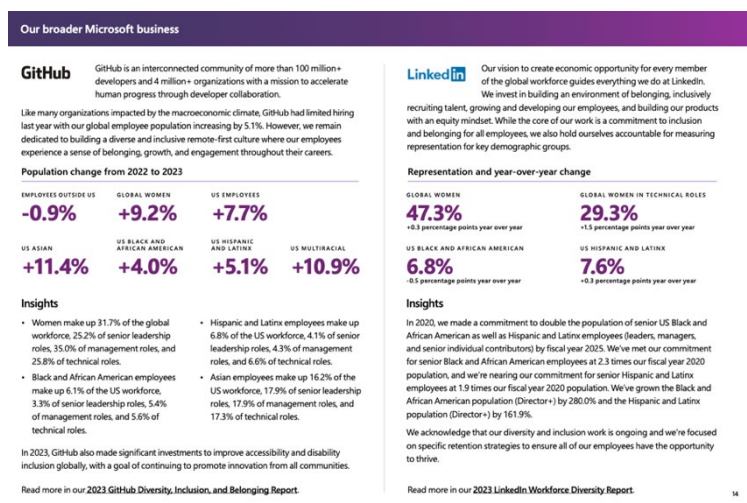
	US DATA	2022-2023	2019-2023
U.S. BROADBASED GROWTH	-1.9%	-41.2%	
ASIAN	+1.2%	+49.8%	
BLACK AND AFRICAN AMERICAN	-2.6%	-120.3%	
HISPANIC AND LATINE	+2.1%	+79.2%	
NATIVE AMERICAN AND PACIFIC ISLANDER	-6.6%	-6.3%	
NATIVE HAWAIIAN AND PACIFIC ISLANDER	+0.0%	+39.1%	
WHITE	-4.4%	-24.5%	
MULTIRACIAL	+1.5%	+82.0%	

*Microsoft - LinkedIn - GitHub - Research & Analytics Platform | Population Growth by Gender, Race/Ethnicity, Disability Pay, Tenure, Overrepresented by LGBTQ+ and under-represented by LGBTQ+

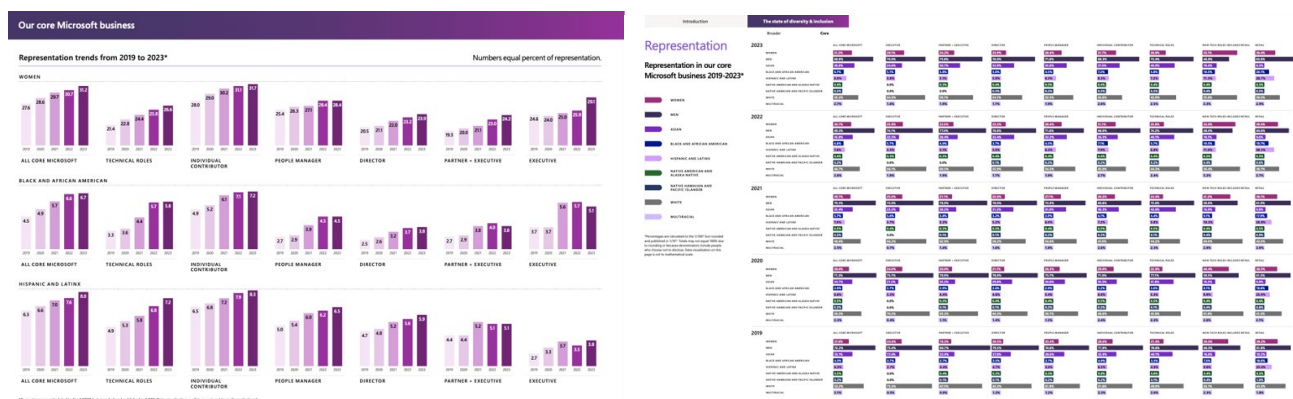
Microsoft's Employee Resource Groups (ERGs) also play a critical role in fostering an inclusive culture that supports economic growth. For example, the formation of ERGs in regions like Greater China and participation in initiatives like the Social Mobility Board in the UK help address local socioeconomic issues, which can improve employee engagement and productivity. Engaged and empowered employees are more likely to contribute to the company's success, leading to higher productivity, innovation, and ultimately, economic growth.

4

Figure 3 GitHub and LinkedIn



Figures 4 & 5 Representation trends in business



3.3 Self-Identification and Inclusive Practices

In 2022, Microsoft introduced self-identification options for employees across 46 global markets to understand better who makes up their workforce and to deliver meaningful benefits and programs that meet employees' diverse needs. This initiative is part of Microsoft's commitment to creating an inclusive environment where all employees feel seen and included, regardless of gender identity, sexual orientation, military status, race, or ethnicity.

For example, in the US, 8.8% of employees self-identified as having a disability, marking a 1.0 percentage point increase from 2022. Moreover, the representation of military experience within the workforce was 4.8%, reflecting a 0.1 percentage point increase from the previous year. Microsoft continues to explore expanding these self-identification options to provide more precise data, such as including Middle Eastern and North African categories in 2022.

3.4 Racial Equity Initiative

Microsoft's commitment to addressing racial injustice and inequity is evident in its Racial Equity Initiative, announced in June 2020. This initiative focuses on strengthening communities, increasing representation, and engaging the ecosystem to foster societal change. As part of this commitment, Microsoft aims to double the number of Black and African American and Hispanic and Latinx People Managers, senior Individual Contributors, and senior leaders in the US by 2025. Progress has been made, with the number of Directors, Partners, and Executives in these groups increasing to 107.8% of the 2025 commitment, up from 92.0% in 2022.

3.5 Inclusive Hiring and Retention

Microsoft's focus on inclusive hiring and retention practices is another key driver of its success. In 2023, women accounted for 35.5% of new hires, a 2.2 percentage point increase from 2022. Similarly, the hiring representation for Black and African American employees was 9.6%, 2.9 percentage points higher than their headcount representation. These efforts ensure that Microsoft continues to attract and retain diverse talent, further contributing to its innovation and economic resilience.

4 Heineken

Heineken N.V., a leading player in the global brewing industry, offers a compelling case study on how deliberate investments in diversity can yield significant returns on investment (ROI) and contribute to a company's long-term economic success. The 2023 Annual Report of Heineken N.V. provides extensive data and insights that highlight the positive impact of diversity on the company's financial performance, strategic initiatives, and overall growth trajectory.

4.1 Financial Performance and ROI

Heineken N.V.'s financial results for the fiscal year 2023 underscore the effectiveness of its strategic focus on diversity as a driver of economic performance. The company reported a net revenue (beia, is before exceptional items and amortisation of acquisition-related intangible assets.) of €30,308 million, representing a 5.6% increase from the previous year. This growth is noteworthy considering the challenges faced by the global economy, including inflationary pressures, supply chain disruptions, and fluctuating consumer demand. Despite these challenges, Heineken achieved an operating profit of €4,443 million, reflecting an operating profit margin of 14.7%, and a net profit of €2,632 million.

The ROI from Heineken's diversity initiatives is evident in several areas of the company's business operations and financial performance. Diversity, particularly in leadership, has been shown to enhance decision-making processes, foster innovation, and improve the company's adaptability to

market changes. For Heineken, these benefits have translated into tangible financial outcomes, including increased revenue, higher profit margins, and sustained growth in key markets.

Figure 6 Financial Performance



4.2 Gender Diversity and Leadership

Heineken's efforts to promote gender diversity within its leadership ranks have yielded significant benefits in terms of economic growth and corporate performance. In 2023, women held 28% of senior management positions at Heineken, reflecting a steady increase from previous years. This progress aligns with the company's broader diversity goals, which aim to achieve 30% female representation in senior management by 2025 and 40% by 2030.

Research consistently shows that companies with higher levels of gender diversity in leadership roles tend to outperform their peers in terms of profitability and stock market performance. This correlation is evident in Heineken's financial results, where the company's strong profitability metrics, such as operating profit margin and net profit growth, can be linked to the diverse perspectives that women bring to leadership roles. Gender-diverse teams are often more effective at decision-making, particularly in areas such as product development, marketing, and customer engagement, where understanding the needs and preferences of a diverse customer base is essential.

Moreover, the presence of women in senior management positions positively impacts the company's corporate culture, leading to a more inclusive and supportive work environment. This, in turn, enhances employee satisfaction and retention, reducing turnover costs and contributing to overall productivity. Heineken's focus on gender diversity not only strengthens its leadership capabilities but also enhances its ability to attract and retain top talent, further driving economic growth.

Figure 7 Gender Balance

Reporting basis of non-financial indicators						
Introduction & Context	Brew a Better World 2030 Strategy	Environmental	Social	Responsible	Foundation	Disclosures
Reporting basis of non-financial indicators						
Social – Embrace inclusion and diversity						
Gender balance across senior management: 30% women by 2025, 40% by 2030						
Key performance indicator						
Percentage of women in senior management						
Measurement/units				Baseline:		
– Percentage of women senior managers in the full senior management population (men – women – others) as of 31 December.				– N/A		
Key definitions				Scope:		
– Senior managers are all internal employees entitled to the Senior Management Reward Policy.				– All consolidated entities. – HEINEKEN South Africa is excluded due to the integration within HEINEKEN		
Social – Embrace inclusion and diversity						
Cultural diversity: across each region at least 65% of country leadership teams are regional nationals by 2023						
Key performance indicator						
In each region, % regional nationals across the operating company Management Teams						
Measurement/units				Baseline:		
– (headcount with nationalities from the region in all operating company Management Teams in that region)/(Total headcount of all the operating company Management Teams in that region as of 31 December).				– N/A		
Key definitions				Scope:		
– Management Team (MT): The MT in an operating company is defined by the General Manager/Managing Director (GM/MD). In principle this includes all direct reports of the GM/MD, but there could be employees reporting to the GM/MD, which are not considered to be part of the operating company MT (e.g. business support).				– All consolidated entities, except head office and regional offices.		
– Region follows the managerial reporting structure in our segment reporting (refer to note 6.1 Operating segments in the financial statements). Head office and regional offices are excluded.				– HEINEKEN South Africa is excluded due to the integration within HEINEKEN Beverages.		
– Headcount: Based on internal headcount, both temporary as well as permanent contracts.						
– For people with double nationalities, we select the first nationality as recorded in our People database.						

Figure 8 Supervisory Board Composition and Skills Matrix

To the Shareholders										
Supervisory Board composition and skills matrix										
	Jean-Marc (R.J.M.S.) Huët	Maarten (M.) Das	Michel (M.R.) de Carvalho	Pamela (P.) Mars Wright	Marion (M.) Helmes	Rosemary (R.L.) Ripley	Nitin (N.) Paranjpe	Lodewijk (L.J.) Hijmans van den Bergh**	Beatriz (B.) Pardo**	
Year of birth	1969	1948	1944	1960	1965	1954	1963	1963	1969	
Gender	Male	Male	Male	Female	Female	Female	Male	Male	Female	
Nationality										
Committee memberships	AC, PC (Chair), RC, SAC (Chair)	PC, RC, SAC	RC, SAC, SRC, PC	SAC, SRC	AC (Chair), RC	RC, SRC	SRC (Chair)	RC (Chair), SRC	SAC	
Skills and experience										
Business leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	
International business	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Consumer goods	✓		✓	✓	✓	✓	✓	✓	✓	
Finance/ Governance	✓	✓	✓		✓	✓		✓		
Marketing/ Innovation				✓			✓		✓	
Sustainability				✓		✓	✓	✓		
Digital/ Technology						✓				

AC – Audit Committee, PC – Preparatory Committee, RC – Remuneration Committee, SAC – Selection and Appointment Committee, SRC – Sustainability and Responsibility Committee

4.3 Cultural Diversity and Market Responsiveness

Cultural diversity is another critical component of Heineken’s growth strategy. The company operates in over 70 countries, with a workforce that reflects the cultural diversity of its global markets. Heineken’s strategic approach to cultural diversity is evident in its commitment to ensuring that leadership teams in different regions are composed of at least 65% regional nationals. This approach not only respects local cultures but also enhances the company’s ability to respond swiftly and effectively to market needs.

The financial review section of the 2023 Annual Report highlights how Heineken’s culturally diverse leadership has contributed to its success in various regions. For instance, the Americas region accounted for 88.4 million hectolitres of consolidated beer volume in 2023, making it one of the company’s largest markets. This success is largely attributed to the region-specific strategies and

products developed by the local leadership teams, who possess an in-depth understanding of regional consumer preferences and market dynamics.

Similarly, in the Asia Pacific region, Heineken reported a consolidated beer volume of 43.0 million hectolitres, reflecting strong growth in markets such as Vietnam, China, and Indonesia. The company's ability to navigate the complex and diverse cultural landscape of Asia Pacific is a direct result of its culturally diverse leadership teams. These teams are better equipped to develop products and marketing campaigns that resonate with local consumers, leading to increased market share and revenue growth.

Figure 9 A Balanced Geographic Footprint of Heineken's Beer Volume



4.4 Diversity, Equity, and Inclusion (DE&I) Policy

Heineken's commitment to diversity, equity, and inclusion (DE&I) is deeply ingrained in its corporate strategy and reflected in its "Brew a Better World 2030" initiative. Heineken's DE&I policy emphasizes creating a fair and safe workplace that promotes diversity, equity, and inclusion, with specific goals to achieve gender balance at senior levels.

Heineken's DE&I policy is not just about gender diversity but also encompasses a broader spectrum of diversity, including cultural, racial, and ethnic diversity. The company is committed to paying employees a fair wage, demanding fair living and working standards for third-party employees and brand promoters, and embedding a leading safety culture. This comprehensive approach to DE&I ensures that Heineken's workforce is representative of the communities it serves, which is critical for developing products and strategies that resonate with diverse consumer bases around the world.

The DE&I policy also aligns with the United Nations Sustainable Development Goals (UN SDGs), particularly those related to gender equality (SDG 5) and decent work and economic growth (SDG 8). By integrating these global goals into its corporate strategy, Heineken not only enhances its business

performance but also contributes to broader societal goals, positioning itself as a leader in corporate sustainability and responsibility.

5 Salesforce

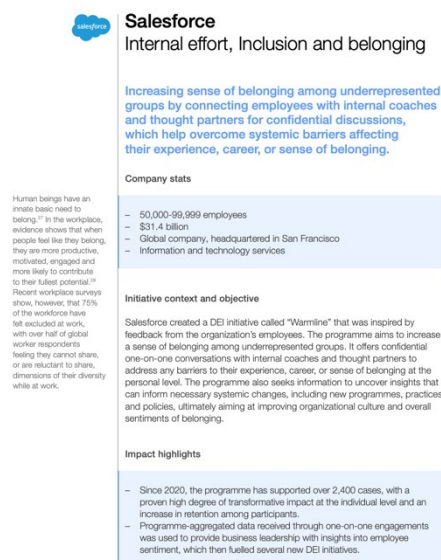
Salesforce, a global leader in customer relationship management (CRM) technology, has also been at the forefront of implementing innovative diversity, equity, and inclusion (DEI) strategies that not only enhance employee experience but also contribute to the company's overall performance. Among these initiatives, the Warmline program stands out as a particularly effective tool for fostering inclusion and belonging among underrepresented employees. This case study examines the Warmline initiative in detail, exploring its objectives, implementation, outcomes, and broader implications for both organisational success and economic growth.

5.1 Warmline: Objectives and Implementation

Launched in 2020, the Warmline initiative was designed to address the unique challenges faced by underrepresented employees, which can hinder their career progression and sense of belonging. Salesforce's Warmline program provides a confidential and supportive environment where employees can discuss their experiences and seek guidance on overcoming systemic barriers. The program connects these employees with internal coaches and thought partners who offer tailored advice aimed at improving their professional experiences and fostering a deeper sense of inclusion.

The implementation of the Warmline was guided by a comprehensive understanding of workplace inequality. Salesforce employs a data-driven approach to monitor DEI progress, utilizing tools like the annual Great Insights Survey, exit interviews, and employee listening sessions. The insights from these data collection efforts have been instrumental in shaping the Warmline, ensuring it addresses the specific challenges faced by underrepresented employees. The program fosters an environment of trust and openness, which is crucial for the success of any DEI initiative.

Figure 10 Internal Effort, Inclusion and Belonging



5.2 Outcomes and Return on Investment

The Warmline initiative has yielded significant positive outcomes for Salesforce, both in terms of employee satisfaction and organisational performance. Since its inception, the program has supported over 2,400 cases, demonstrating a high degree of transformative impact on participants. Employees who have utilized the Warmline report feeling more valued and supported in their roles, which has contributed to a marked increase in employee retention rates. This is particularly significant given the well-documented link between positive employee sentiment and organisational productivity.

Employee retention is a critical metric for any organisation, as high turnover rates can lead to substantial costs related to recruitment, training, and lost productivity. By improving retention among underrepresented employees, the Warmline initiative has generated considerable cost savings for Salesforce. Moreover, the program has helped to create a more inclusive and supportive workplace culture, which is essential for attracting and retaining top talent in today’s competitive job market.

Beyond its immediate impact on employee retention, the Warmline initiative has also provided valuable insights that have informed Salesforce’s broader DEI strategy. The aggregated data from Warmline engagements has been used to guide leadership in the development of new DEI initiatives, ensuring that the company’s efforts to promote inclusion and belonging are continuously evolving and improving. This iterative approach to DEI is crucial for maintaining the relevance and effectiveness of such programs, particularly in a rapidly changing global business environment.

5.3 The Economic Implications of Diversity and Inclusion

The benefits of the Warmline initiative extend beyond the confines of Salesforce, highlighting the broader economic implications of diversity and inclusion. Research consistently shows that diverse teams are more innovative and better equipped to solve complex problems, which can lead to improved decision-making and enhanced organisational performance. This, in turn, contributes to economic growth, as companies that leverage the full potential of their diverse workforces are more likely to succeed in an increasingly globalised and competitive market.

Salesforce's commitment to diversity and inclusion is reflected in its broader organisational goals, which emphasise the importance of creating a workplace that mirrors the diversity of the communities it serves. As part of its ongoing DEI efforts, Salesforce has set ambitious representation goals through fiscal year 2031, aiming to increase the number of women, non-binary individuals, and underrepresented minorities (URMs) in both leadership roles and the general workforce. These goals are supported by Salesforce's robust data collection and analysis capabilities, which enable the company to track progress and make informed adjustments to its DEI strategies.

A key pillar of Salesforce's diversity strategy is the principle of equal pay for equal work. Salesforce has conducted annual pay audits since 2016, and in 2024, they invested an additional \$5.6 million to address unexplained pay differences, bringing their total investment to over \$28 million. This commitment to pay equity is a critical part of their broader DEI strategy, ensuring all employees are compensated fairly for their contributions.

The positive relationship between diversity and economic growth is further evidenced by Salesforce's financial performance. As of January 31, 2024, the company reported a global workforce that is more than 36% female, with significant representation of various racial and ethnic groups within its U.S. operations. This diverse workforce has been a key driver of Salesforce's success, enabling the company to maintain its position as a leader in the enterprise software industry. Moreover, Salesforce's commitment to sustainability and ethical business practices has enhanced its reputation as a socially responsible company, further contributing to its long-term growth and profitability.

5.4 Detailed Data and Long-Term Impact

The Warmline initiative is part of a broader strategy that has positioned Salesforce as a leader in both DEI and corporate social responsibility. The company's efforts to promote gender equality, racial justice, and environmental sustainability are supported by a wealth of data that highlights the tangible benefits of these initiatives. For example, Salesforce's representation data as of January 31, 2024, shows that women and non-binary individuals make up 36.1% of the global workforce, with

women holding 32% of leadership roles. In the U.S., underrepresented minorities represent 14.2% of the workforce, with specific goals set to increase this figure to 20% by fiscal year 2031.

These figures are supported by Salesforce's broader DEI initiatives, which include targeted programs aimed at increasing the representation of women, non-binary individuals, and URM's in leadership positions. The company's commitment to equal pay for equal work is another critical component of its DEI strategy, ensuring that all employees are compensated fairly for their contributions.

6 Mastercard

Mastercard, a global leader in the payments industry, has consistently demonstrated a strong commitment to integrating Environmental, Social, and Governance (ESG) principles into its business strategy. Central to this strategy is the emphasis on diversity, equity, and inclusion (DEI) as a vital component of the company's long-term economic growth and return on investment (ROI). This case study explores how Mastercard's focus on diversity has not only enhanced its organisational culture but also contributed positively to its economic performance, providing a clear linkage between diversity initiatives and financial outcomes.

Figure 11 About Mastercard



Figure 12 ESG Goals and Progress

7 MASTERCARD 2023 ESG REPORT

INTRODUCTION ENVIRONMENT OUR PEOPLE SUPPLIERS CUSTOMERS COMMUNITIES GOVERNANCE DATA TABLES APPENDIX

Our ESG goals and progress

To further our ESG strategy and drive impact, we have set ambitious goals focused on People, Prosperity and Planet, including achievable steps toward our long-term vision of a sustainable economy where everyone prospers.

	GOAL	PROGRESS	
People	Equity and inclusion in the workplace	Close the gap between female and male global median pay at Mastercard.	We increased the global median pay for female employees to 96.4% of the median pay for male employees, up 1.7% from 2022. ¹
	Equity and inclusion in the workplace	Toward our In Solidarity aspirational goal, grow U.S. Black leadership at the vice president level and above at Mastercard by 50% by 2025, from 2020.	We grew the number of U.S. Black leaders at vice president level and above from 72 to 80 – a year over year increase of 11% – in 2023. Since 2020, the percentage of Black representation in leadership has grown by 13%.
	Responsible sourcing, community giving	As part of our In Solidarity initiative, invest \$500 million in Black communities in the U.S. to help close the racial wealth and opportunity gap by 2025, from 2020.	Since we launched our In Solidarity initiative in 2020, we have invested more than \$511 million in Black communities in the U.S., exceeding our goal two years early.
	Community giving	Educate 5 million girls, ages 9–16, in STEM through our Girls4Tech™ program by 2025, from 2014.	We have educated 6.8 million girls through our Girls4Tech curriculum since the program's launch in 2014, exceeding our goal two years early.
Prosperity	Financial inclusion	Connect 1 billion people to the digital economy by 2025.	Working with our partners, we connected more than 85 million people to the digital economy in 2023 and more than 870 million since 2015.
	Financial inclusion	Connect 50 million micro, small and medium enterprises (MSMEs) to the digital economy through card acceptance by 2025, from 2020.	We connected 13 million MSMEs to the digital economy through card acceptance in 2023 and 48 million since 2020.
	Financial inclusion	Provide 25 million women entrepreneurs with solutions that can help them grow their businesses by 2025, from 2020.	Through 2023, we provided 37 million women entrepreneurs with solutions that can help them grow their businesses, exceeding our goal early.
	Financial inclusion	Register 30 million users on the Community Pass platform by 2027.	We registered 5 million users on the Community Pass platform through 2023.
Planet	Financial inclusion	Through our global Strive initiative to support small businesses, reach 18 million micro and small businesses to help build their capacity, unlock access to capital and drive adoption of digital tools.	We reached 12 million micro and small businesses via our Strive initiative through 2023.
	Operational environmental footprint	Reduce Mastercard's absolute emissions by our science-based targets of 38% for Scope 1 and 2, and 20% for Scope 3 by 2025, from our 2016 base year.	In 2023, Mastercard's Scope 1 and 2 emissions were 48% less than in 2016. Scope 3 emissions were 40% less than in 2016, and total Scope 1, 2, and 3 emissions were 43% less than in 2016.
	Environmentally focused solutions	Through our Priceless Planet Coalition, fund the restoration of 100 million trees by 2030. ²	Working with our partners, through 2023, we have funded the restoration of 17 million trees, of which 12 million are now planted.

¹ The gender pay median shown above uses a 2022 baseline median pay of 94.7% for women compared to men. The resulting 2023 median pay of 96.4% (+1.7 points) for women compared to men uses data as of September 30, 2023 and neutralizes for currency fluctuations over the measurement period by using 2022 foreign exchange (FX) rates.

² Refer to page 26 for information on our recent Priceless Planet Coalition goal.

¹ The gender pay median increase shown above uses a 2022 baseline median pay of 94.7% for women compared to men. The resulting 2023 median pay of 96.4% (+1.7 pts) for women compared to men uses data as of September 30, 2023 and excludes for currency fluctuations over the measurement period by using 2023 foreign exchange (FX) rates.

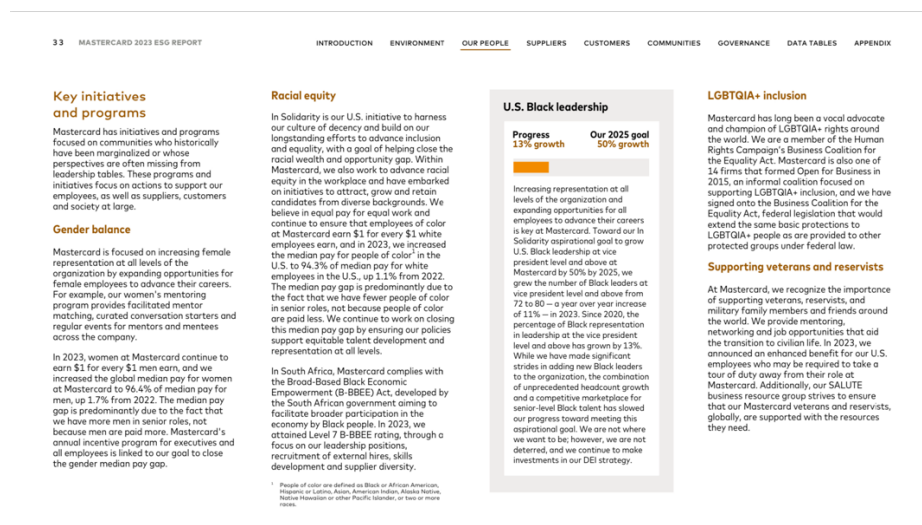
² Refer to page 26 for information on our revised Priceless Planet Coalition goal.

6.1 Diversity as a Driver of Economic Growth

Mastercard's approach to diversity is rooted in the belief that a diverse workforce fosters innovation, enhances decision-making, and drives business performance. The company's DEI initiatives are designed to create an inclusive workplace that mirrors the diverse communities it serves globally. These initiatives include closing the gender pay gap, increasing the representation of underrepresented groups in leadership positions, and investing in communities to promote equitable opportunities.

One of Mastercard's key diversity goals is to increase the representation of Black leaders at the vice president level and above in the U.S. by 50% by 2025, compared to 2020 levels. As of 2023, the company had already achieved an 11% year-over-year increase in the number of Black leaders, with representation growing by 13% since 2020. Such progress is indicative of Mastercard's commitment to integrating diversity into its leadership structure, which is crucial for fostering an inclusive corporate culture that can adapt and thrive in a global market.

Figure 13 Key Initiatives and Programs



6.2 Return on Investment (ROI)

The financial benefits of Mastercard's diversity initiatives are evident in both direct and indirect returns on investment. By closing the gender pay gap, Mastercard has increased the global median pay for female employees to 96.4% of the median pay for male employees, up 1.7 percentage points from 2022. This not only reflects a commitment to equity but also helps attract and retain top talent, reducing turnover costs and enhancing productivity.

Moreover, Mastercard's investment in diversity extends beyond its internal workforce. The company has committed to investing \$500 million in Black communities in the U.S. as part of its "In Solidarity" initiative, aimed at closing the racial wealth and opportunity gap by 2025. By 2023, Mastercard had already exceeded this goal, investing over \$511 million. This investment not only strengthens Mastercard's brand reputation but also expands its customer base by fostering trust and loyalty among diverse communities.

6.3 The Positive Relationship Between Diversity and Economic Growth

Extensive research supports the positive correlation between diversity and economic growth. Diverse teams are more likely to introduce innovative ideas and solutions, which can lead to new products and services and, ultimately, to increased market share. At Mastercard, diversity is seen as a strategic asset that drives business performance. The company's diverse leadership has been instrumental in guiding its expansion into new markets and customer segments, particularly in regions where cultural understanding and local insights are key to success.

Mastercard's focus on diversity also aligns with broader economic trends that underscore the importance of inclusivity in driving sustainable growth. For instance, by connecting 1 billion people

to the digital economy by 2025, Mastercard is not only addressing social inequities but also tapping into new revenue streams. In 2023 alone, the company connected over 85 million people to the digital economy, bringing the total to more than 870 million since 2015. This expansion contributes to global economic growth while also enhancing Mastercard's financial performance.

Mastercard's financial data reflects the positive impact of its diversity initiatives. In 2023, the company reported a net revenue of \$25.1 billion, a 13% increase from the previous year. This growth can be partially attributed to the company's robust DEI strategy, which has enhanced its reputation, attracted diverse talent, and opened new markets.

7 Amazon Web Services (AWS)

Amazon Web Services (AWS), a subsidiary of Amazon, is renowned as a global leader in cloud computing, with a strong commitment to fostering diversity, inclusion, and equity. This commitment is not just an ethical obligation but a strategic imperative that is deeply integrated into AWS's core business operations. The following case study examines how AWS's diversity and inclusion (D&I) initiatives have contributed positively to its economic growth, offering a detailed analysis of the return on investment (ROI) and the strategic insights derived from its D&I policies.

7.1 AWS's Diversity and Inclusion Strategy

AWS embraces a comprehensive and multi-faceted approach to diversity and inclusion, recognizing that a diverse workforce is essential to fostering innovation, driving business success, and creating a sense of belonging within the organization. The company's D&I strategy is built on several key pillars: promoting an inclusive workplace, supporting underrepresented communities, and ensuring equitable access to opportunities both within the company and in the broader tech ecosystem.

One of the cornerstone initiatives that exemplify AWS's commitment to diversity is the ****AWS Impact Accelerator for Startups****, which dedicates over \$30 million USD to support early-stage startups led by Black, women, Latinx, and LGBTQIA+ founders. This program is designed to not only promote diversity within the entrepreneurial ecosystem but also to drive innovation by bringing a broader range of voices and perspectives into the tech industry. By investing in underrepresented founders, AWS helps to level the playing field, enabling these entrepreneurs to access the resources, mentorship, and networks necessary to scale their businesses.

In addition to supporting external diversity initiatives, AWS has also implemented targeted recruitment strategies aimed at enhancing diversity within its workforce. These strategies include outreach to diverse talent pools, partnerships with organizations that advocate for diversity in technology, and leadership development programs specifically designed for underrepresented groups. For example, AWS's recruitment efforts actively seek to bring in talent from different backgrounds, including those with diverse educational and professional experiences, ensuring that the company benefits from a wide array of perspectives.

AWS's internal D&I efforts are complemented by its commitment to creating a workplace culture that supports inclusivity. This includes the establishment of Employee Resource Groups (ERGs) that provide support, networking opportunities, and advocacy for employees from various demographic groups, including women, racial minorities, LGBTQIA+ individuals, and people with disabilities. These ERGs play a critical role in fostering a sense of belonging and ensuring that all employees have a voice within the organization.

7.2 Return on Investment (ROI)

The return on investment (ROI) from AWS's diversity and inclusion efforts is evident in the company's strong financial performance and sustained growth. In 2023, AWS reported a 13% year-over-year (YoY) increase in revenue, reaching \$91 billion. This financial success is, in part, attributed to the inclusive culture that AWS has cultivated, which has enabled the company to attract and retain top talent from diverse backgrounds. A diverse workforce brings a variety of perspectives that are crucial for innovation and effective problem-solving, leading to the development of cutting-edge solutions that cater to a global customer base.

AWS's commitment to diversity has also enhanced its brand reputation, positioning the company as a leader in ethical business practices. This positive reputation has made AWS a preferred partner for organizations that prioritize diversity and inclusion, further driving business growth. For instance, companies looking to collaborate with AWS are often drawn by its demonstrated commitment to inclusivity, which aligns with their own corporate values and goals.

Moreover, detailed data from AWS indicates that the company's diversity initiatives have led to significant improvements in employee satisfaction and retention rates. By fostering an inclusive environment where employees feel valued and supported, AWS has reduced turnover costs and increased productivity across the organization. This positive impact on employee morale and

engagement not only contributes to the overall financial health of the company but also enhances its ability to innovate and compete in the rapidly evolving tech industry.

7.3 Positive Relationship Between Diversity and Economic Growth

AWS's experience underscores the positive relationship between diversity and economic growth, a correlation that has been widely supported by research. Diverse teams are better equipped to understand and meet the needs of a global customer base, enabling AWS to expand its market reach and increase customer satisfaction. For example, AWS's support for startups led by underrepresented groups not only promotes economic equity but also opens up new markets and customer segments, driving revenue growth in regions that might otherwise be underserved.

Furthermore, AWS's commitment to responsible artificial intelligence (AI) and machine learning (ML) practices is a critical component of its D&I strategy. AWS ensures that its technologies are developed and deployed in ways that are fair and unbiased, addressing potential ethical concerns that could arise from AI and ML applications. This commitment to ethical technology not only mitigates risks associated with AI but also enhances the trust and loyalty of customers who value fairness and equity in technology solutions.

The positive economic impact of AWS's diversity initiatives is also reflected in the company's ability to innovate. By harnessing the diverse perspectives of its workforce, AWS has been able to develop new products and services that meet the evolving needs of its customers. This continuous innovation has been a key driver of the company's financial success, contributing to its position as a leader in the cloud computing industry.

8 Extensions and Further Examples

Beyond the examples of Microsoft, Heineken, Salesforce, Mastercard and Amazon Web Services, the "WEF Diversity, Equity, and Inclusion (DEI) Lighthouses 2024 Report" showcases several companies that have effectively integrated DEI initiatives into their business strategies, demonstrating significant returns on investment (ROI) and a positive correlation between diversity and economic growth.

8.1 Banco Pichincha

Banco Pichincha, a financial institution headquartered in Ecuador, has made notable strides in promoting gender equity by addressing financial disparities between men and women. Recognizing that only 43% of women in Ecuador have access to a formal bank account, Banco Pichincha implemented a series of internal and external policies aimed at closing this gap. These initiatives included designing financial products tailored specifically for women and issuing gender bonds to support women entrepreneurs. As a result, the bank reduced the financing gap between men and women by 16% between December 2020 and May 2023. Women now make up 48% of the bank's 4 million customers, with 56% of microfinance clients being women. The bank's women-led micro, small, and medium enterprises (MSMEs) portfolio grew by 54%, demonstrating the long-term economic benefits of promoting financial inclusion for women. Banco Pichincha's efforts align with broader goals of sustainable economic growth by empowering women, thereby contributing to poverty reduction and overall prosperity.

8.2 Hong Kong Exchanges and Clearing Ltd. (HKEX)

Hong Kong Exchanges and Clearing Ltd. (HKEX) has advanced gender diversity on the boards of listed companies through bold policy changes, including banning single-gender boards and setting minimum gender diversity requirements. This initiative has led to an increase in the percentage of female directors on boards from 14.4% in 2020 to 17.3% by December 2023. Additionally, the percentage of listed issuers with no female directors decreased from 31.5% to 20.2% over the same period. The economic impact of this initiative is significant, as diverse leadership is linked to improved decision-making, financial performance, and innovation. By promoting gender parity at the highest levels of corporate governance, HKEX contributes to building resilient and inclusive economies.

8.3 Banco Santander

Banco Santander has also demonstrated the economic benefits of gender equity through its ambitious goals to achieve a 50/50 gender balance and pay equity across all levels of its operations. As of the latest reporting, 50.2% of all managerial positions at Banco Santander are held by women, with 48% of country CEO positions occupied by women—a substantial increase from 28% in 2013. The bank has also made significant progress in closing the pay gender gap, which currently tracks under 5% across the organisation. Banco Santander's focus on gender equity has enhanced the representation of women in leadership roles, contributing to a more inclusive and high-performing organisation. This, in turn, supports the company's long-term sustainable growth and resilience in the face of global economic challenges.

8.4 PepsiCo

PepsiCo has launched a global self-identification (self-ID) campaign to promote LGBTQI+ inclusion and awareness across its organisation. This initiative encourages employees to voluntarily disclose their sexual orientation and gender identity, fostering a more inclusive workplace environment. To date, over 12,475 employees across 33 countries have voluntarily self-identified their sexual orientation and gender identity. Additionally, approximately 63,000 employees across 71 countries have updated their preferred names in the company's data system, and 7,400 employees across 36 countries have shared their pronouns. PepsiCo's initiative has significantly enhanced its organisational culture by fostering a sense of belonging among underrepresented groups, which is likely to result in higher employee engagement, lower turnover rates, and improved overall performance. This inclusive culture supports PepsiCo's long-term growth and strengthens its competitive advantage.

9 Decision-Making

To continue the discussion on how diverse and inclusive teams make better decisions, we can draw insights from Cloverpop, which emphasizes the significant impact of diversity and inclusion (D&I) on decision-making processes within organisations. The research provides compelling evidence that diverse teams not only make better decisions but also enhance overall business performance through more innovative and efficient outcomes.

The research provides compelling evidence that diverse and inclusive teams are more likely to make better business decisions, thereby enhancing overall organisational performance. The research indicates that diverse teams, which include members with varying perspectives, experiences, and backgrounds, make better decisions 87% of the time compared to homogeneous teams. This improvement in decision quality is largely due to the broader range of ideas and insights that diverse teams bring to the table. When team members come from different genders, ages, ethnicities, and geographic locations, they contribute unique viewpoints that help in identifying new opportunities, mitigating risks, and reducing cognitive biases that might otherwise go unchecked in more uniform groups.

Moreover, the research highlights that diversity not only improves the quality of decisions but also enhances the efficiency and speed with which these decisions are made. Diverse teams are found to make decisions twice as quickly and with half as many meetings as their less diverse counterparts.

This increase in efficiency is crucial in the modern business environment, where rapid and informed decision-making is essential for maintaining a competitive edge. By fostering an inclusive atmosphere where diverse voices are heard and valued, organisations can streamline their decision-making processes, avoid unnecessary delays, and arrive at more effective solutions more quickly.

However, the research also acknowledges potential operational challenges that may arise when implementing decisions made by diverse teams. Diverse groups may experience higher levels of friction during the execution phase due to differences in perspectives and communication styles, which can lead to misunderstandings or delays. Despite these challenges, the research suggests that such difficulties can be effectively managed through inclusive decision-making practices that actively incorporate diverse viewpoints throughout the entire process—from the initial framing of the decision to its final implementation. By doing so, organisations not only enhance decision quality but also mitigate the operational friction associated with diversity.

To maximize the benefits of diversity in decision-making, the research offers practical strategies that organisations can adopt. For example, it recommends purposefully including diverse individuals in decision-making teams, as even the inclusion of just one person from a different background can significantly improve the decision-making process. Additionally, the use of structured checklists ensures that all critical aspects of a decision are considered, including potential choices, missing information, and expected impacts. Furthermore, leveraging data to track and measure the outcomes of decisions made by diverse teams allows organisations to continuously refine their decision-making processes and improve overall performance.

10 Solution: Diversity Atlas

The Diversity Atlas is a comprehensive platform that significantly enhances a company's ability to achieve and sustain diversity across various dimensions, ultimately leading to substantial organisational benefits. By leveraging advanced data analytics, the Diversity Atlas enables organisations to comprehensively map and measure the cultural diversity within their workforces. This process goes beyond mere demographic statistics, involving a multifactorial analysis that considers a wide range of diversity markers, including but not limited to cultural heritage, languages spoken, worldviews, and demographic attributes such as gender, age, and disability. This depth of analysis allows companies to gain a nuanced understanding of their workforce composition, which is crucial for developing informed Diversity, Equity, and Inclusion (DEI) strategies.

One of the primary advantages of utilizing the Diversity Atlas is its capacity to uncover previously unknown diversity metrics within an organisation. This capability is particularly beneficial in identifying "blind spots"—areas of diversity that may have been overlooked or inadequately addressed in traditional DEI initiatives. These insights facilitated the development of targeted strategies that not only addressed these blind spots but also contributed to a more inclusive workplace environment where employees felt valued and respected.

Tables 1-2 indicate the data collected or reported by the companies.

Table 1. Demographics check list

Company	Gender	Sex at birth	Age	Long-Term Conditions	Disability	Sexuality
Microsoft	✓	✗	✓	✓	✓	✗
Heineken	✓	✗	✓	✗	✗	✗
Salesforce	✓	✗	✓	✗	✗	✗
Mastercard	✓	✗	✓	✗	✗	✗
Amazon Web Services (Using Diversity Atlas)	✓	✓	✓	✓	✓	✓
Banco Pichincha	✓	✗	✓	✗	✗	✗
HKEX	✓	✗	✓	✗	✗	✗
Banco Santander	✓	✗	✓	✗	✗	✗
PepsiCo	✓	✗	✓	✗	✗	✓

Table 2. Diversity check list

Company	Country	Nationality	Language	Worldview/ Religion	Ancestry/ Cultures (not limited To ethnicity)	Appearance
Microsoft	✓	✗	✗	✗	✗	✗

Heineken	✓	✓	X	X	X	X
Salesforce	✓	X	X	X	X	X
Mastercard	✓	X	X	X	X	X
Amazon Web Services (Using Diversity Atlas)	✓	✓	✓	✓	✓	✓
Banco Pichincha	✓	X	X	X	✓	X
HKEX	✓	X	X	X	X	X
Banco Santander	✓	X	X	X	X	X
PepsiCo	✓	X	X	X	X	X

Furthermore, the platform's ability to facilitate inclusive self-identification (self-ID) processes is a key feature that differentiates it from other diversity measurement tools. Inclusive self-ID ensures that all employees, regardless of their background, are accurately represented in the diversity data. This inclusivity is critical for creating a workplace where everyone feels recognized and valued, which in turn leads to higher levels of employee engagement and productivity.

Despite the efforts of major companies to promote inclusion, there remains a significant deficiency in the implementation of self-identification processes. (see Table 3)

Table 3. Self-identification check list

	Microsoft	Heineken	Salesforce	Banco Pichincha	HKEX	Banco Santander	PepsiCo	Amazon Web Services
Self-Identification	✓	X	✓	✓	X	X	✓	✓

Moreover, the data-driven approach of the Diversity Atlas supports the alignment of DEI initiatives with broader business objectives. By providing actionable data and insights, the platform

helps organisations to measure the effectiveness of their DEI strategies in real time, allowing for timely adjustments that can enhance overall business performance. This is particularly important in today's global marketplace, where stakeholders—including investors, customers, and employees—are increasingly demanding transparency and accountability in DEI efforts. The ability to demonstrate concrete outcomes from DEI initiatives not only enhances corporate reputation but also fosters greater stakeholder engagement, which is integral to long-term business success.

In addition to improving internal diversity and inclusion, the Diversity Atlas also plays a critical role in enhancing a company's external engagement with diverse communities and markets. The platform's comprehensive data collection and analysis capabilities enable organisations to better understand the cultural attributes and preferences of their customers, which is essential for developing products and services that resonate with a diverse customer base. This customer-centric approach, driven by data, can lead to increased market share, customer loyalty, and ultimately, higher profitability.

11 Conclusion

In conclusion, the case studies presented in this essay underscore the compelling business case for diversity and its critical role in driving innovation, enhancing decision-making, and improving financial performance across various industries. The examples of Microsoft, Heineken, Salesforce, and Mastercard illustrate how deliberate and strategic investments in diversity, equity, and inclusion (DEI) can lead to substantial returns on investment, not only through direct financial gains but also by fostering a more innovative, adaptable, and resilient organisational culture. These companies have demonstrated that diversity is not merely an ethical or legal obligation but a strategic asset that can significantly enhance a company's ability to compete and thrive in the global marketplace.

The Diversity Atlas emerges as a powerful tool in this context, offering organisations a data-driven platform to systematically collect, analyse, and apply diversity data. Its multifactorial analysis allows companies to uncover blind spots and address them with targeted DEI strategies. By leveraging the insights provided by the Diversity Atlas, organisations can align their DEI initiatives with broader business objectives, including those related to Environmental, Social, and Governance (ESG) goals. This alignment not only enhances corporate reputation but also drives long-term business success by ensuring that DEI efforts are both effective and sustainable.

Moreover, the Diversity Atlas supports the development of more inclusive workplace environments where all employees feel recognized and valued. This inclusivity is crucial for improving employee satisfaction, reducing turnover, and fostering a cohesive organisational culture that can respond effectively to market changes and challenges. Additionally, the platform's ability to facilitate inclusive self-identification processes ensures that diversity data is accurate and representative, further strengthening the foundation for effective DEI strategies.

In summary, the integration of diversity into business strategy, supported by tools like the Diversity Atlas, is essential for companies seeking to enhance their competitive advantage and achieve sustainable growth. As the global marketplace becomes increasingly complex and diverse, the ability to manage and leverage diversity will become even more critical to organisational success. The evidence presented in this essay clearly shows that diversity, when effectively managed and integrated into business strategies, is not just a progressive ideal but a fundamental component of a successful business model in the 21st century.

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