

Knowledge Teams, Careers, and Gender

Çağatay Bircan (EBRD)

Guido Friebe (Goethe University, CEPR, IZA)

Tristan Stahl (Goethe University)

University of Mannheim

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- Blau and Kahn (2017) & Altonji and Blank (1999) provide overviews

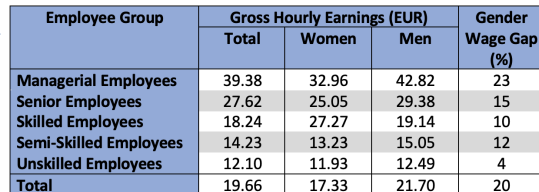


Figure 1. Female-to-Male Earnings Ratios of Full-Time Workers 1955–2014

Goldin (2014)

Age	Total Gap	Promotion (LRWI) Gap	Firm Change Gap	Non-Promotion Gap
26	0.000	0.000	0.000	0.000
27	0.010	0.005	0.005	0.000
28	0.025	0.015	0.010	0.000
29	0.045	0.025	0.015	0.000
30	0.070	0.040	0.020	0.000
31	0.100	0.055	0.025	0.000
32	0.125	0.075	0.030	0.000
33	0.145	0.095	0.035	0.000
34	0.160	0.110	0.038	0.000
35	0.165	0.120	0.040	0.000
36	0.165	0.125	0.042	0.000
37	0.160	0.130	0.043	0.000
38	0.155	0.135	0.044	0.000
39	0.155	0.140	0.045	0.000
40	0.150	0.145	0.045	0.000
41	0.145	0.150	0.044	0.000
42	0.140	0.155	0.043	0.000
43	0.135	0.160	0.042	0.000
44	0.130	0.165	0.041	0.000
45	0.125	0.170	0.040	0.000

(Bronson and Thoursie, 2020)

- Lower promotion rates for women than for men, but wage increases attached to promotions are comparable (Blau and DeVaro, 2007)

Teamwork is crucial for careers in knowledge work

- High-skilled work is usually done in teams
 - Tacit interactions for 45% of overall workforce in UK ([Beardsley et al., 2006](#))
 - 80% of research in science & engineering in teams ([Wuchty et al., 2007](#))
 - Teams outperform individuals ([Patel and Sarkissian, 2017](#); [Singh and Fleming, 2010](#); [Wuchty et al., 2007](#))
- This makes it difficult to draw inferences about performance and promotion determinants ([Alchian and Demsetz, 1972](#); [Itoh, 1991](#))
- Possibility that this leads to differential rewards to team performance
- [Sarsons \(2017\)](#) & [Sarsons et al. \(2021\)](#) show that women receive less credit for work in teams

Research question in a picture: the ECB board in 2019



A deep look into teams and long-term gendered careers

- ① Are there gender promotion gaps?
- ② If yes, at which career steps are gaps opening (or closing)?
- ③ How important is a child penalty?
- ④ How does team performance translate into promotion (gaps)?
- ⑤ Do women get differential rewards for team performance?
- ⑥ How important are assignments to team leadership roles for promotions?
- ⑦ What determines assignment to team roles?
- ⑧ Do men and women enter, move through or leave the organization differently?

A deep look into teams and long-term gendered careers II

- ① There is a gender gap in promotions
- ② Primarily at the junior level
 - This gap is **30pp** vs. baseline promotion rate of **1.03%**
- ③ No effect of paid parental leave but negative effect of unpaid leave
- ④ Performance of the team is important, however, only if employee is visible
- ⑤ Some evidence for differential performance evaluation
- ⑥ Women do not have equal opportunities for **visibility** in assignments
 - They are team leaders less often than men are
- ⑦ Past performance and boss effects matter for the assignment to roles
- ⑧ Women have different careers than men do
 - Women with good track records move internally, while men exit at higher rates
 - Women enter more frequently at lower levels

A large financial institution

- The organization:
 - main business is to finance private companies + PPP
 - 35+ countries, many sectors
 - seeks profitability & social impact subject to risk and strategy
- Personnel records linked with project tracking database
 - full monthly panel 2000-2018
 - 3,000+ employees across 10 job bands



Knowledge
workers



Project data,
finished and
unfinished
projects,
assignment and
output



Hard
performance
data



Hard career data

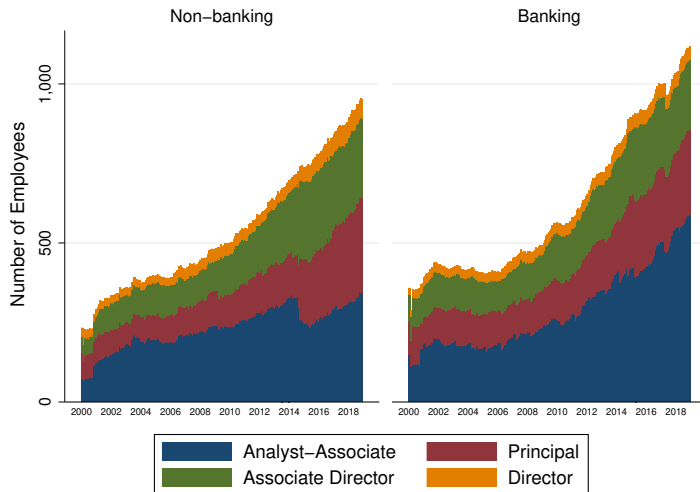


Long-term,
allowing to follow
individual
careers over the
lifecycle in the
organization



Identify micro
mechanisms

We focus on 1,400+ bankers across job bands 5-8 (generating P&L)



Promotion rates differ clearly in job band 5

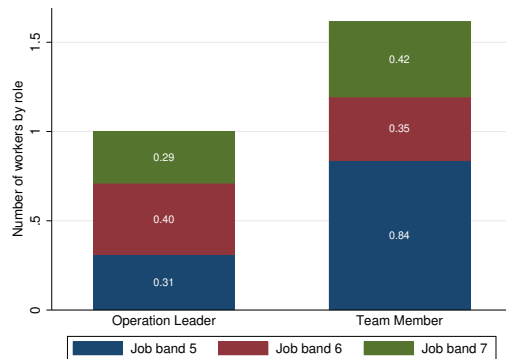
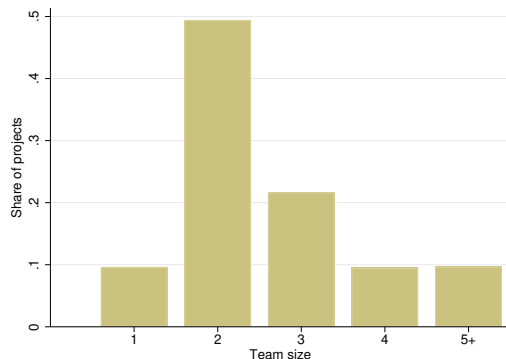
	All	Men	Women
Monthly observations	95,112	53,903	41,209
Workers	1,488	872	617
Promoted	556	324	232
Job band 5 (Analyst/Associate)			
Monthly observations	41,101	20,912	20,189
Workers	1,060	574	486
Promoted	419	239	180
Job band 6 (Principal)			
Monthly observations	24,650	14,371	10,279
Workers	671	202	268
Promoted	247	138	109
Job band 7 (Associate Director)			
Monthly observations	23,658	14,485	9,173
Workers	416	267	149
Promoted	55	33	22
Job band 8 (Director)			
Monthly observations	5,703	4,135	1,568
Workers	99	67	32

	All	Men	Women
Within sample	0.0356	0.0368	0.0342
Monthly hazard	0.0078	0.0078	0.0077
Job band 5 (Analyst/Associate)			
Within sample	0.0441	0.0499	0.0383
Monthly hazard	0.0103	0.0114	0.0091
Job band 6 (Principal)			
Within sample	0.0475	0.0461	0.0495
Monthly hazard	0.0101	0.0097	0.0107
Job band 7 (Associate Director)			
Within sample	0.0099	0.0099	0.0098
Monthly hazard	0.0024	0.0023	0.0024

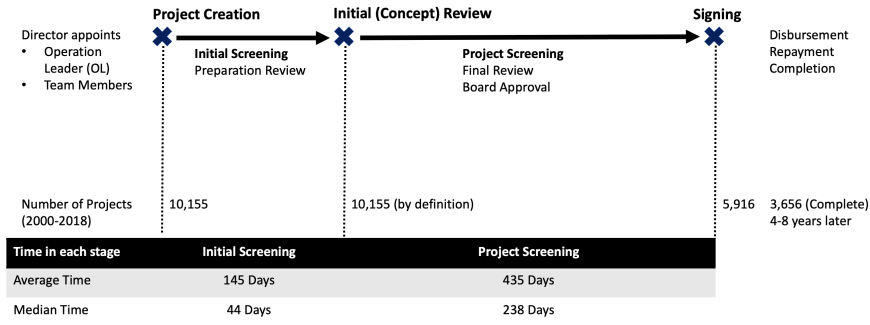
We observe roles in teams and asked staff what is important

- **Teamwork** in screening of projects and preparing deals
 - One Operation Leader (OL) + 1-3 Team Members (TMs)
 - Track assignment, role in team, peers in team, and outcome of projects
- Structured promotion practices (based on informal interviews)
 - Sign projects / premium for “prestigious” projects
 - Be visible / present at investment committee / build network
 - Important to be an OL

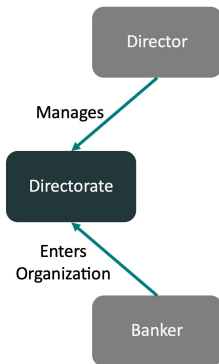
Bankers work on multiple projects in teams either as OL or TM



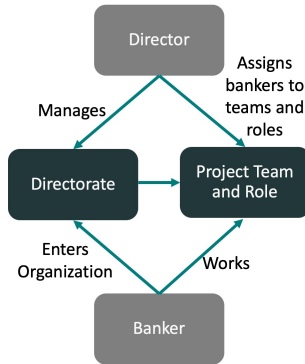
Each project is complex, long-lasting, and goes through multiple reviews



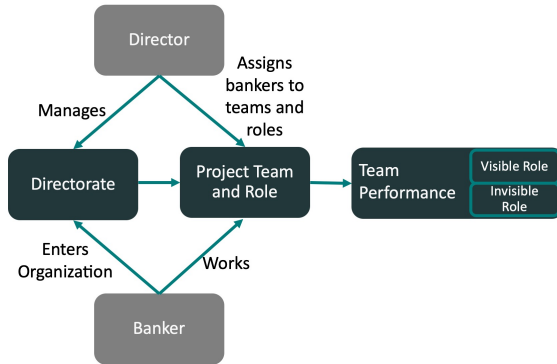
Promotion gap can arise / accumulate at multiple levels



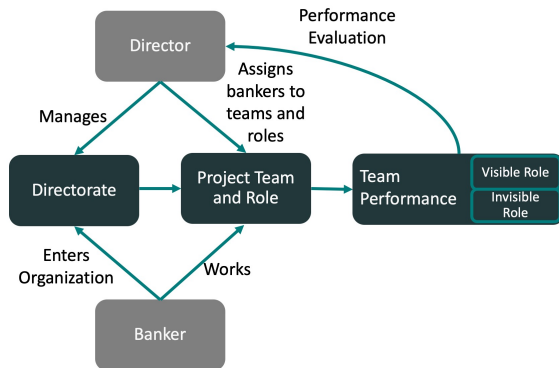
Promotion gap can arise / accumulate at multiple levels



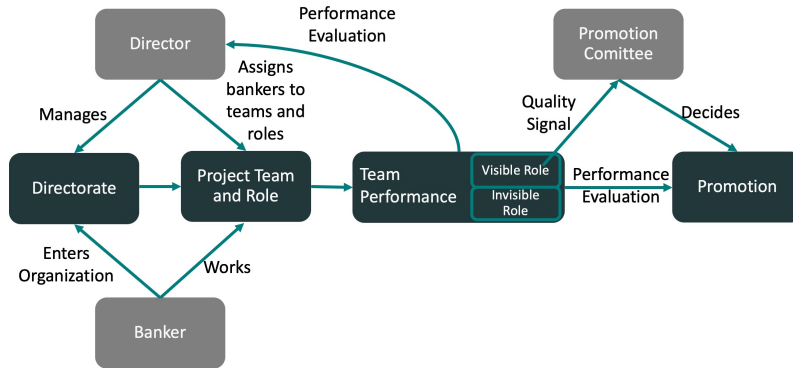
Promotion gap can arise / accumulate at multiple levels



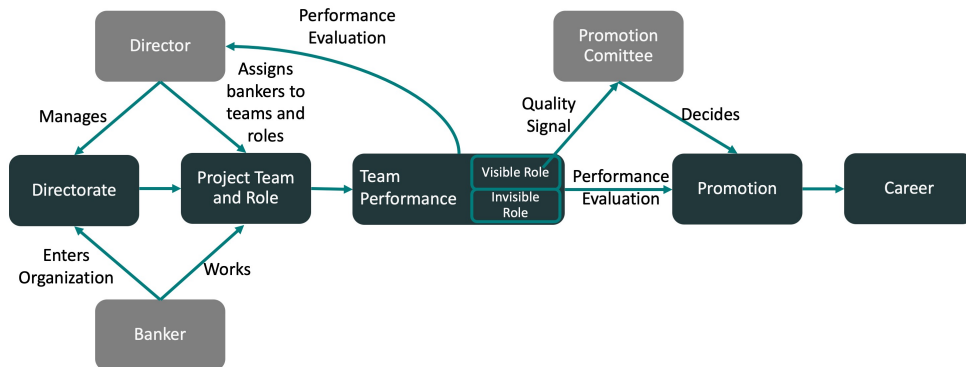
Promotion gap can arise / accumulate at multiple levels



Promotion gap can arise / accumulate at multiple levels



Promotion gap can arise / accumulate at multiple levels



Promotion gap can arise / accumulate at multiple levels

- Some evidence for differential performance evaluation
- Women and men perform equally well conditional on assignment (*not today*)
- Assignment to projects determined by both:
 - *demand*: are women bankers less willing to lead? (Azmat and Ferrer, 2017; Azmat et al., 2020; Hospido et al. 2020;)
 - *supply*: bosses may assign work differentially, for instance due to different preferences in homophily (Cullen and Perez-Truglia, 2019; Benson et al. 2021)
- Some evidence that bosses undersupply OL positions to women

Explaining the gender promotion gaps by job band

$$Promotion_{idjt} = \alpha_1 Woman_{idjt} + \alpha_2 X_{idjt} + \alpha_3 Y_{idjt} + \delta_d + \delta_j + \delta_t + \varepsilon_{idjt}$$

- *Promotion* (0/1) indicates if a banker is promoted next month
- Baseline controls (X) include marital status, child, leave, entry characteristics
- Performance controls (Y) capture project signings by role in team
- Fixed effects for age, tenure on the job band, department, and time
- Methodology of [Benson et al. \(2019\)](#): regressions on bankers not yet promoted in current job band as of month t , in which at least one banker is promoted

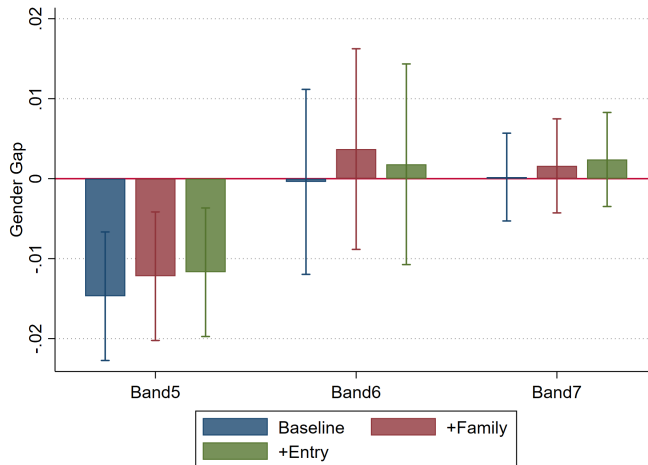
Women face a promotion gap

	(1)	(2)	(3)	(4)	(5)
Woman	-0.0059** (0.0026)	-0.0055** (0.0026)	-0.0040 (0.0026)	-0.0037 (0.0027)	-0.0064* (0.0033)
Married		0.0030 (0.0033)	0.0034 (0.0033)	0.0025 (0.0034)	0.0026 (0.0034)
Child		0.0027 (0.0034)	0.0042 (0.0035)	0.0048 (0.0036)	0.0021 (0.0042)
Paid leave			0.0009 (0.0013)	0.0010 (0.0014)	0.0005 (0.0014)
Unpaid leave			-0.0038*** (0.0014)	-0.0038*** (0.0014)	-0.0039*** (0.0014)
Non-banking experience			0.0039 (0.0046)	0.0028 (0.0048)	0.0027 (0.0048)
Entry: pre-2000				0.0170** (0.0085)	0.0165* (0.0085)
Entry: < job band 5				-0.0131*** (0.0042)	-0.0133*** (0.0042)
Entry: sector				-0.0007 (0.0037)	-0.0006 (0.0036)
Entry: banking				-0.0030 (0.0078)	-0.0032 (0.0077)
Woman * Child					0.0068 (0.0053)
Controls & FE	Yes	Yes	Yes	Yes	Yes
R-squared	0.079	0.080	0.080	0.081	0.081
N	20,477	20,477	20,477	20,477	20,477

But only at the junior level

	Job band 5			Job band 6			Job band 7		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Woman	-0.0147*** (0.0041)	-0.0122*** (0.0041)	-0.0117*** (0.0041)	-0.0004 (0.0059)	0.0037 (0.0064)	0.0018 (0.0064)	0.0002 (0.0028)	0.0016 (0.0030)	0.0024 (0.0030)
Controls & FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.100	0.102	0.103	0.089	0.090	0.091	0.010	0.011	0.013
N	9,577	9,577	9,577	5,239	5,239	5,239	5,661	5,661	5,661

But only at the junior level



A still from the movie 'The Firm' showing three people in a meeting. A man on the right is raising his hand, while a man on the left and a woman in the center look on.

Gender | **To Succeed in Tech, Women Need More Visibility**

INSIGHT CENTER

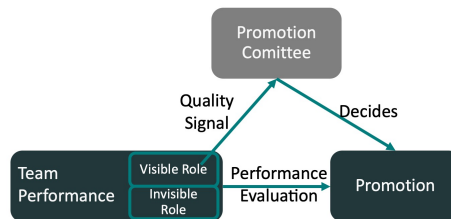
Developing Tomorrow's Leaders

How talent management is changing.

Earlier this year we led a thought exercise for 240 senior leaders of a Silicon Valley technology company. We asked them to identify the most-critical factors for success at their level. The group agreed on track history of delivering results, technical to manage a technical team.

We then asked them to name the most-critical factors for promotion to their level. A new top criterion emerged, eclipsing all others: visibility. More than technical competence, business results, or team leadership ability — these leaders agreed — visibility is the most important factor for advancement.

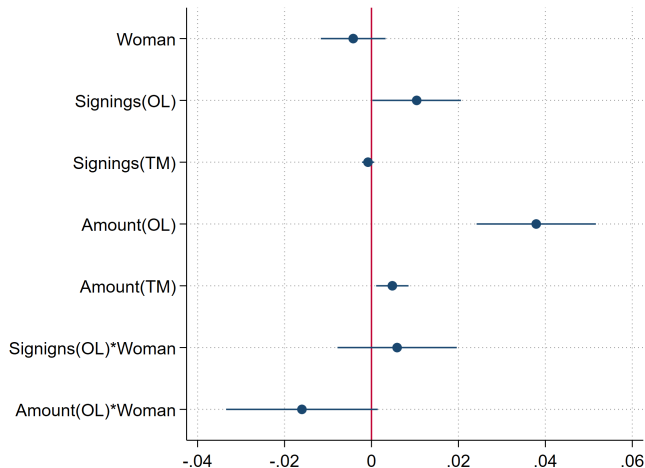
Visibility as the secret of (my) success



Performance as OL & differential evaluation affect promotion rates

	(1)	(2)	(3)	(4)	(5)	(6)
Woman	-0.0117*** (0.0041)	-0.0118*** (0.0041)	-0.0087** (0.0044)	-0.0076* (0.0043)	-0.0042 (0.0038)	-0.0049 (0.0038)
Signings		0.0023 (0.0016)				
Avg. amount		0.0089*** (0.0018)				
Signings as OL			0.0133*** (0.0035)	0.0168*** (0.0040)	0.0104** (0.0052)	0.0144** (0.0057)
Signings as TM			-0.0008 (0.0007)	-0.0011* (0.0006)	-0.0008 (0.0007)	-0.0011* (0.0006)
Avg. amount as OL			0.0296*** (0.0043)		0.0379*** (0.0070)	
Avg. amount as TM			0.0047** (0.0019)	0.0065*** (0.0019)	0.0048*** (0.0019)	0.0067*** (0.0018)
Avg. team size as OL				0.0096*** (0.0031)		0.0137*** (0.0050)
NP amount as OL				0.0166 (0.0122)		0.0164 (0.0122)
Woman * Signings as OL					0.0059 (0.0070)	0.0050 (0.0081)
Woman * Avg. amount as OL					-0.0160* (0.0089)	
Woman * Avg. team size as OL						-0.0082 (0.0061)
Controls & FE	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.103	0.108	0.137	0.128	0.138	0.128
N	9,577	9,577	9,577	9,577	9,577	9,577

Performance as OL & differential evaluation affect promotion rates



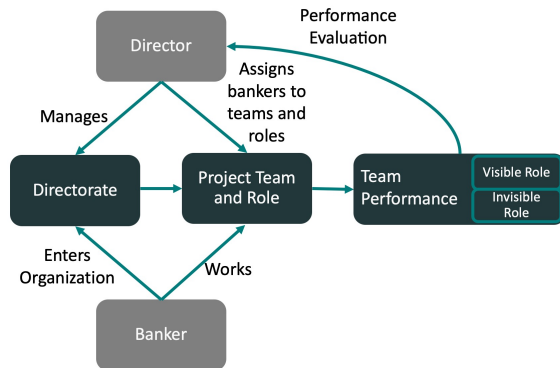
Explaining the assignment gap in leadership roles

$$Assignment_{idjt} = \alpha_1 Woman_{idjt} + \alpha_2 X_{idjt} + \alpha_3 Y_{idjt} + \delta_d + \delta_j + \delta_t + \varepsilon_{idjt}$$

- *Assignment* (0/1) indicates whether a banker starts working on a new project as OL or TM next month
- Controls as before
- Run regressions on full time panel, i.e. with data from each month

In any given month, do women face a lower probability of starting a project as OL/TM than men do?

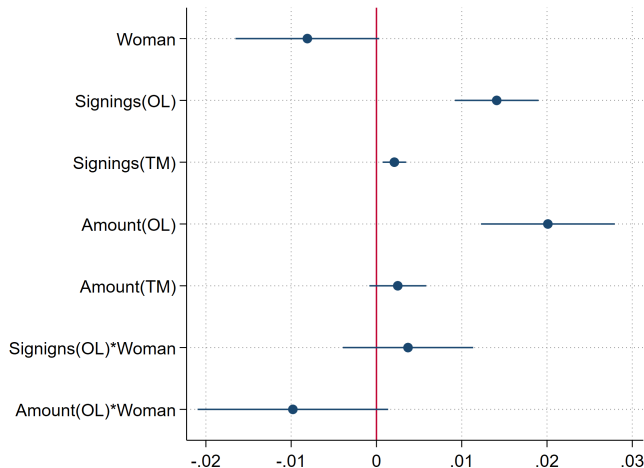
Explaining the assignment gap in leadership roles



Junior women are less likely to start a project as OL

	Role: OL				
	(1)	(2)	(3)	(4)	(5)
Woman	-0.0123** (0.0051)	-0.0108** (0.0045)	-0.0092** (0.0045)	-0.0081* (0.0043)	-0.0075* (0.0043)
Signings as OL		0.0160*** (0.0019)	0.0135*** (0.0021)	0.0141*** (0.0025)	0.0117*** (0.0026)
Signings as TM		0.0021*** (0.0007)	0.0019*** (0.0007)	0.0021*** (0.0007)	0.0018** (0.0007)
Avg. amount as OL		0.0151*** (0.0028)		0.0201*** (0.0040)	
Avg. amount as TM		0.0024 (0.0018)	0.0029 (0.0018)	0.0025 (0.0017)	0.0030* (0.0018)
Avg. team size as OL			0.0143*** (0.0023)		0.0170*** (0.0030)
NP amount as OL			-0.0004 (0.0052)		-0.0005 (0.0053)
Woman * Signings as OL				0.0037 (0.0039)	0.0040 (0.0042)
Woman * Avg. amount as OL				-0.0098* (0.0057)	
Woman * Avg. team size as OL					-0.0061 (0.0044)
Controls & FE	Yes	Yes	Yes	Yes	Yes
R-squared	0.093	0.104	0.104	0.104	0.105
N	41,101	41,101	41,101	41,101	41,101

Junior women are less likely to start a project as OL



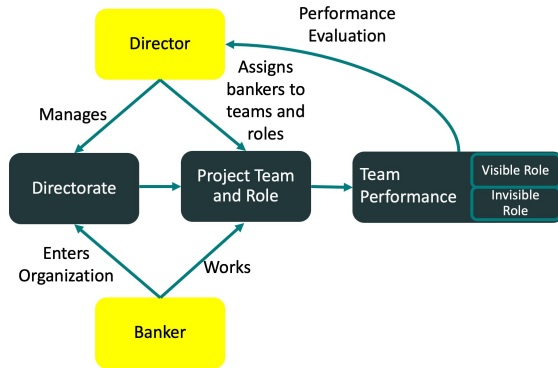
The Role of the Director

- First attempt to disentangle supply and demand of OLship
- Directors have discretion about assignment to team roles
- Kunze and Miller (2017), Yu (2021), Cullen and Perez-Truglia (2019) & Drechsel-Grau and Holub (2020) find evidence for manager gender effects

$$\begin{aligned} NewProject_{imdt} = & \alpha_1 Woman_{imdt} + \alpha_2 WomanDirector_{imdt} + \\ & \alpha_3 WomanDirector_{imdt} * Woman_{imdt} \\ & + \alpha_3 X_{idjt} + \delta_i + \delta_m + \delta_d + \delta_t + \varepsilon_{imdt} \end{aligned}$$

- Run regressions on monthly panel of bankers from 2014-2018

The Role of the Director



Women are more likely to be assigned OL roles under woman directors

	(1)	(2)	(3)	(4)	(5)
Woman	-0.0189** (0.0092)	-0.0241* (0.0122)	-0.0221* (0.0113)		
Woman director		-0.0076 (0.0165)			
Woman * Woman director		0.0157 (0.0170)	0.0119 (0.0152)	0.0365** (0.0153)	0.0443** (0.0169)
Controls & FE	Yes	Yes	Yes	Yes	Yes
Director FE			Yes	Yes	Yes
Worker FE				Yes	Yes
Past performance					Yes
R-squared	0.037	0.037	0.053	0.156	0.160
N	8,528	8,528	8,528	8,528	8,528

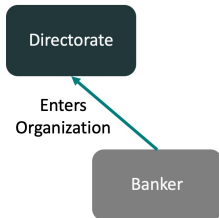
The promotion and assignment gaps are robust to several checks

- Sub-samples of bankers:
 - Dropping bankers with children
 - Dropping bankers who joined at job bands 1-4
- Alternative measures of project performance (e.g. prep time)
- Alternative set of baseline controls (e.g. nationality, contract type)
- Alternative specifications for career disruption, internal networks, fixed effects

Promotions shape careers

- How does the promotion gap on the junior level affect men's and women's long-term career outcomes?
- Do men and women enter and exit the organization differentially?
- Survivorship bias link?
- Bridge a classical literature on ILM ([Baker et al., 1994](#); [Waldman, 2012](#)) and a new literature on promotions ([Benson et al., 2019](#)) by zooming in on
 - differences between men and women in promotions and long-term careers
 - the specificities of team production

Promotions shape careers



Career mobility of women and men

- Women have lower promotion rates from band 5 to 6
- At more senior levels, if anything women have higher promotion rates
- Women tend to enter the organization at lower levels than men
- Women have lower exit rates than men at levels 5, 6, 7

Monthly hazard rate of promotion in %

	<i>Support</i>	<i>Analyst-Associate</i>	<i>Principal</i>	<i>Associate Director</i>	<i>Director</i>	<i>Managing Director</i>		
Women	<i>Band 1-4</i>	<i>Band 5</i>	<i>Band 6</i>	<i>Band 7</i>	<i>Band 8</i>	<i>Band 9</i>	<i>Int. move</i>	<i>Exit</i>
<i>Entry</i>	20.55	66.42	9.27	2.76	0.75	0	0.25	0
<i>Band 1-4</i>	97.87	2.07	0.02	0.04	0	0	0	0
<i>Band 5</i>	0	98.35	0.95	0.04	0	0	0.12	0.56
<i>Band 6</i>	0	0	98.09	1.11	0.01	0	0.14	0.64
<i>Band 7</i>	0	0	0	99.13	0.21	0	0.22	0.44
<i>Band 8</i>	0	0	0	0	98.90	0.32	0.13	0.65
<i>Band 9</i>	0	0	0	0	0	98.45	0.52	1.04
Men								
<i>Entry</i>	8.91	66.42	14.66	8.16	1.67	0.19	0	0
<i>Band 1-4</i>	91.03	8.67	0.15	0.15	0	0	0	0
<i>Band 5</i>	0	97.85	1.21	0.02	0	0	0.11	0.81
<i>Band 6</i>	0	0	97.93	1.03	0	0	0.12	0.91
<i>Band 7</i>	0	0	0	98.78	0.24	0.01	0.21	0.76
<i>Band 8</i>	0	0	0	0	99.05	0.15	0.19	0.61
<i>Band 9</i>	0	0	0	0	0	99.26	0.19	0.56

Monthly hazard rate of entry rates in %

	<i>Support</i>	<i>Analyst-Associate</i>	<i>Principal</i>	<i>Associate Director</i>	<i>Director</i>	<i>Managing Director</i>		
Women	<i>Band 1-4</i>	<i>Band 5</i>	<i>Band 6</i>	<i>Band 7</i>	<i>Band 8</i>	<i>Band 9</i>	<i>Int. move</i>	<i>Exit</i>
<i>Entry</i>	20.55	66.42	9.27	2.76	0.75	0	0.25	0
<i>Band 1-4</i>	97.87	2.07	0.02	0.04	0	0	0	0
<i>Band 5</i>	0	98.35	0.95	0.04	0	0	0.12	0.56
<i>Band 6</i>	0	0	98.09	1.11	0.01	0	0.14	0.64
<i>Band 7</i>	0	0	0	99.13	0.21	0	0.22	0.44
<i>Band 8</i>	0	0	0	0	98.90	0.32	0.13	0.65
<i>Band 9</i>	0	0	0	0	0	98.45	0.52	1.04
Men								
<i>Entry</i>	8.91	66.42	14.66	8.16	1.67	0.19	0	0
<i>Band 1-4</i>	91.03	8.67	0.15	0.15	0	0	0	0
<i>Band 5</i>	0	97.85	1.21	0.02	0	0	0.11	0.81
<i>Band 6</i>	0	0	97.93	1.03	0	0	0.12	0.91
<i>Band 7</i>	0	0	0	98.78	0.24	0.01	0.21	0.76
<i>Band 8</i>	0	0	0	0	99.05	0.15	0.19	0.61
<i>Band 9</i>	0	0	0	0	0	99.26	0.19	0.56

Monthly hazard rate of internal mobility and exit in %

	<i>Support</i>	<i>Analyst-Associate</i>	<i>Principal</i>	<i>Associate Director</i>	<i>Director</i>	<i>Managing Director</i>		
Women	<i>Band 1-4</i>	<i>Band 5</i>	<i>Band 6</i>	<i>Band 7</i>	<i>Band 8</i>	<i>Band 9</i>	<i>Int. move</i>	<i>Exit</i>
<i>Entry</i>	20.55	66.42	9.27	2.76	0.75	0	0.25	0
<i>Band 1-4</i>	97.87	2.07	0.02	0.04	0	0	0	0
<i>Band 5</i>	0	98.35	0.95	0.04	0	0	0.12	0.56
<i>Band 6</i>	0	0	98.09	1.11	0.01	0	0.14	0.64
<i>Band 7</i>	0	0	0	99.13	0.21	0	0.22	0.44
<i>Band 8</i>	0	0	0	0	98.90	0.32	0.13	0.65
<i>Band 9</i>	0	0	0	0	0	98.45	0.52	1.04
Men								
<i>Entry</i>	8.91	66.42	14.66	8.16	1.67	0.19	0	0
<i>Band 1-4</i>	91.03	8.67	0.15	0.15	0	0	0	0
<i>Band 5</i>	0	97.85	1.21	0.02	0	0	0.11	0.81
<i>Band 6</i>	0	0	97.93	1.03	0	0	0.12	0.91
<i>Band 7</i>	0	0	0	98.78	0.24	0.01	0.21	0.76
<i>Band 8</i>	0	0	0	0	99.05	0.15	0.19	0.61
<i>Band 9</i>	0	0	0	0	0	99.26	0.19	0.56

Are there differences in career mobility between women and men?

$$Mobility_{idjt} = \alpha_1 Woman_{idjt} + \alpha_2 X_{idjt} + \alpha_3 Y_{idjt} + \delta_d + \delta_j + \delta_t + \varepsilon_{idjt}$$

- *Mobility (0/1)* indicates:
 - either move from banking to non-banking;
 - leave the bank permanently
- Controls as before
- Run regressions on full monthly panel of bankers

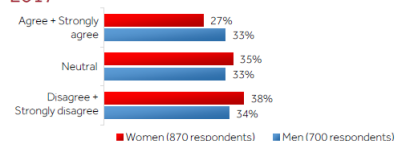
Successful women tend to move internally, while men are more likely to exit

	Job band 5		Job band 6		Job band 7	
	Move to non-banking	Exit	Move to non-banking	Exit	Move to non-banking	Exit
	(1)	(2)	(3)	(4)	(5)	(6)
Woman	-0.0439 (0.0419)	-0.2658** (0.1068)	-0.1626* (0.0850)	0.0589 (0.2466)	0.1144 (0.1444)	0.2642 (0.2492)
Signings as OL	-0.0209** (0.0085)	0.0224 (0.0643)	-0.0138 (0.0092)	-0.0537** (0.0227)	-0.0067 (0.0053)	0.0031 (0.0130)
Signings as TM	-0.0048 (0.0047)	-0.0186** (0.0094)	0.0040 (0.0035)	0.0171** (0.0076)	-0.0031 (0.0066)	-0.0093 (0.0098)
Avg. amount as OL	-0.0439*** (0.0121)	-0.0684 (0.0769)	-0.0404** (0.0203)	-0.0062 (0.0701)	0.0321 (0.0320)	-0.0100 (0.0646)
Avg. amount as TM	-0.0347** (0.0166)	0.0434 (0.0374)	0.0037 (0.0162)	0.0056 (0.0500)	0.0062 (0.0209)	-0.0115 (0.0501)
Woman * Signings as OL	0.0668* (0.0362)	-0.1192 (0.0744)	-0.0098 (0.0129)	-0.0242 (0.0290)	0.0251* (0.0138)	-0.0365* (0.0187)
Woman * Avg. amount as OL	-0.0007 (0.0328)	0.1607 (0.1061)	0.0743* (0.0385)	-0.1441 (0.0891)	-0.1147** (0.0542)	-0.1551* (0.0886)
Controls & FE	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.010	0.014	0.017	0.025	0.015	0.021
N	41,101	41,101	24,650	24,650	23,658	23,658

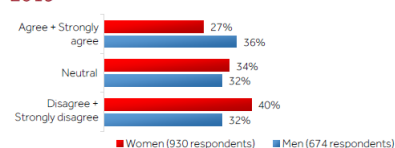
Interval surveys corroborate the econometric evidence

I am given fair opportunities to be promoted in this organization

2017

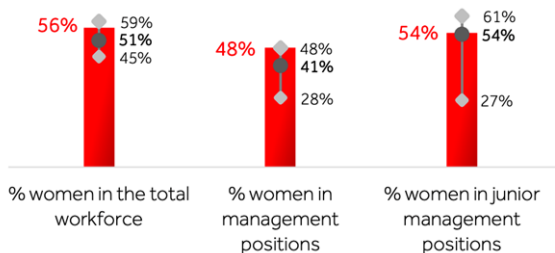


2019



- *“Female employees at Job Band 5-6 display the most pessimistic perceptions across most survey questions.”*

FI is EDGE certified & compares favourably

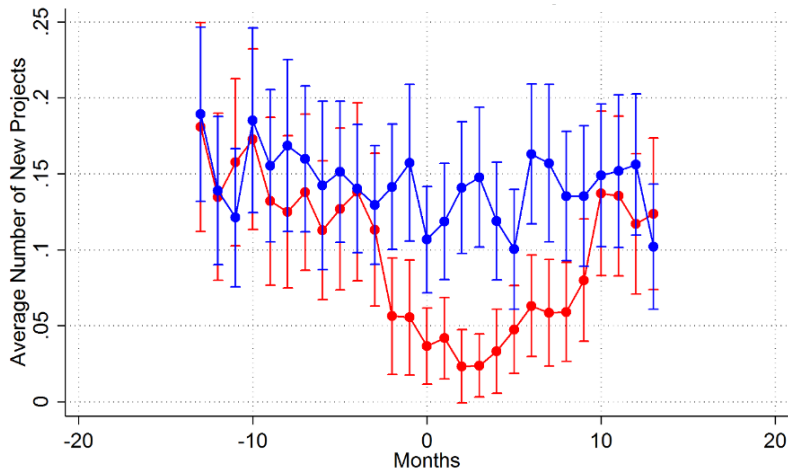


- ...to others located in the same country and similar institutions globally
- Corporate gender culture which is firm-specific plays an important role ([Adams et al., 2021](#))
- Team leadership assignment is very subtle

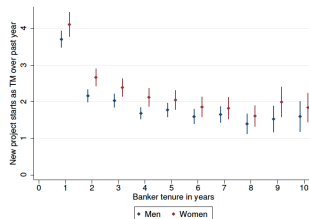
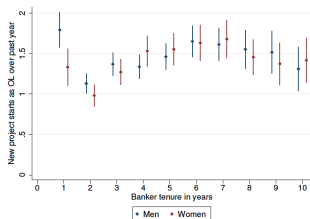
Summary and next steps

- A substantial part of the promotion gap can be explained by assignment to role of OL, hence visibility, and performance
- The gender match women-women in assigning new projects is important
- Additional work to understand the assignment gap
 - Director work history and experience
 - First-time joiners
 - Surveys

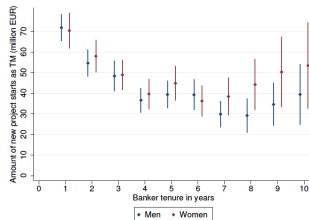
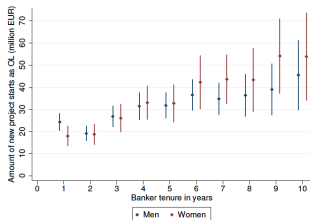
Assignment around parenthood



Project assignments over career

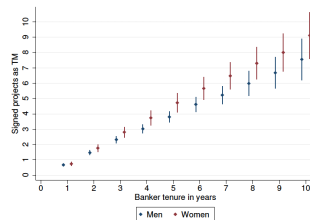
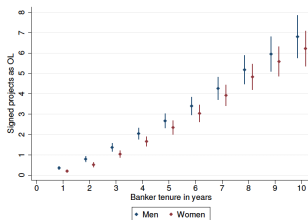


(a) Number of newly assigned projects over past 12 months

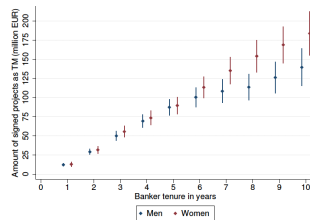
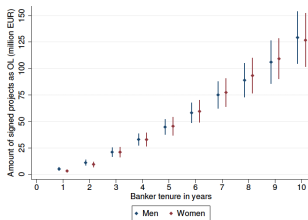


(b) Amount of newly assigned projects over past 12 months (in millions of EUR)

Projects signed over career



(a) Cumulative number of signed projects



(b) Cumulative amount of signed projects (in millions of EUR)