

Open for Business



**Swiss Market Leaders:
The Investment Case
for LGBTQ+ Inclusion
Transparency**

Research series





“Diversity isn’t a trend – it is a strategic and commercial imperative for SIX.”



A Message from SIX

At SIX, we don’t follow trends – we follow our values. Inclusion is one of them.

This report – the first of its kind in the Swiss market – provides compelling evidence for something many of us have long understood: that inclusion leads to better business outcomes.

Companies that are committed to LGBTQ+ inclusion transparency are more than twice as likely to be market leaders and deliver significantly stronger returns on equity. Despite this evidence, 86% of major Swiss companies remain largely non-transparent – a gap that presents both a risk and a remarkable opportunity.

Diversity isn’t a trend – it is a strategic and commercial imperative for SIX. For us, it is not important what other companies think or do in this regard. We are convinced that diversity and inclusion are part of who we are and make a significant contribution to our corporate strategy, securing long-term business success.

We also recognise that SIX is on this journey. While we’ve taken steps to promote inclusion – from enhancing our DEI strategy to supporting employee-led communities like Queers & Peers – we know there is more to do. This report is not a

scorecard – it’s a starting point. It offers data-driven insights to help companies, including ours, move from intention to impact.

Transparency, data, understanding and knowledge are the foundations of change. They enable progress, accountability, and competitive pressure. As more companies disclose their practices, they raise the bar for the entire market – and those who lead will shape the future of business in Switzerland.

We’re proud to stand for inclusion – not because it’s easy or fashionable, but because it’s right. And we know that values-driven leadership is essential to building a stronger, more resilient economy.

Marion Leslie

SIX Sustainability Sponsor and member of the Executive Board

In Zurich, where finance and strategy meet, inclusion is increasingly seen as core to long-term business value.

Swiss Market Leaders: The Investment Case for LGBTQ+ Inclusion Transparency

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Open for Business delivers data-driven research that equips leaders with the economic case for LGBTQ+ inclusion — designed to inform strategy and drive action.



About Open for Business

At Open for Business, we strengthen the economic case for inclusion and give leaders the evidence they need to boost business and economies and advance LGBTQ+ rights.

We are a coalition of global businesses that believe in the economic case and in a world where LGBTQ+ people are treated fairly and equally.

Our regional programmes operate in Central and Eastern Europe, East Africa, the Caribbean, and Southeast Asia. All our programmes start with us conducting research and developing an economic case for the LGBTQ+ inclusion report, looking at specific geographic economies. We work with Programme Advisory Boards made up of local leaders from business, civil society, and government to contextualise our evidence and findings and make them as impactful as possible. Most importantly, our programmes convene businesses, civil society, and government, building bridges with the economic case and ensuring the data is being used and operationalised throughout the regions where we work.

Open for Business advances the economic case for LGBTQ+ inclusion through strategic engagement with influential global platforms and institutions. We present compelling evidence to decision-makers at organisations like the World Bank, World Trade Organization, European Union, World Economic Forum, and the World Business Council for Sustainable Development, demonstrating how LGBTQ+ inclusion drives economic growth and business success.

Through comprehensive research and strategic engagement programmes, we connect LGBTQ+ inclusion to fundamental economic drivers, including innovation capacity, entrepreneurial dynamism, and social mobility. Our research serves as a foundation to bring together senior leaders from business, government, and civil society, fostering meaningful dialogue and collaboration that positions inclusion as a cornerstone of economic prosperity. This research-driven approach enables us to build a robust economic case that resonates with global stakeholders and catalyses positive change.

Coalition Partners



About this Report

This report provides Swiss investors, corporate leaders, and business strategists with the first comprehensive data-driven analysis of LGBTQ+ inclusion transparency among Switzerland's largest companies.

By establishing baseline measurements of current practices and identifying correlations with business performance, this research enables evidence-based decision-making around inclusion investments and strategic positioning. Rather than advocating for inclusion based on social imperatives, this report positions LGBTQ+ inclusion transparency as a measurable business factor with demonstrable correlations to financial performance, market leadership, and strategic positioning, enabling stakeholders to make informed decisions based on empirical evidence and competitive analysis.

Who is this report for?

- › **For the investor community:** shareholders, asset managers, analysts – who seek to understand the relationship between LGBTQ+ inclusion and corporate finance.
- › **For those in the corporate community:** board members, Chief Sustainability Officers, HR practitioners, and public and corporate affairs leads – looking to enhance their business strategies by incorporating LGBTQ+ perspectives.
- › **For those in the LGBTQ+ community:** civil society organisations, employee resource groups – who want to encourage proactive corporate support for LGBTQ+ inclusion, internally and externally.

What is the scope of this report?

This report evaluates the level of LGBTQ+ inclusion transparency across the Swiss Market Index (expanded), which includes Switzerland's 50 largest companies by market capitalisation.

This report builds on the work of the Open for Business Investor Guide for LGBTQ+ Inclusion, published in January 2024¹. This Swiss edition examines how the 50 largest companies (by market capitalisation) listed in the Swiss Market Index (SMI expanded)² integrate LGBTQ+ inclusion within their business strategies and presents fresh data on the connection between inclusion and business performance.

The scoring methodology evaluates each company using 13 weighted transparency indicators. It focuses on the transparency of LGBTQ+ inclusion policies, practices, and disclosures.

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Sponsor of the report

This report has been made possible thanks to the generous support of SIX.

SIX serves the Swiss and Spanish financial centres and a broad international client base, offering stable and efficient infrastructure services. SIX operates stock exchanges and provides services in securities, financial information as well as the payments business.

We are grateful for their partnership in advancing the conversation around LGBTQ+ inclusion and its economic significance.





A Message from our CEO, Dominic Arnall

At Open for Business, we've consistently found that LGBTQ+ inclusion transparency is a characteristic of well-run, successful companies.

This report reinforces that finding in the Swiss context, revealing that the most LGBTQ+ transparent companies in Switzerland are 2.2 times more likely to be market leaders.

Switzerland's recent progress on LGBTQ+ rights, culminating in the 2022 recognition of same-sex marriage, has created a powerful opportunity for Swiss businesses. Companies that seize this moment to integrate LGBTQ+

inclusion into their strategies will contribute to positive social change and enhance their competitiveness in global markets. I hope this report encourages more Swiss companies to recognise LGBTQ+ inclusion as not just a matter of social responsibility but of business competitiveness in today's global economy.

Dominic Arnall

“LGBTQ+ transparent companies in Switzerland are 2.2 times more likely to be market leaders.”

Executive Summary

This report analyses LGBTQ+ inclusion transparency among Switzerland's 50 largest companies (by market capitalisation) and identifies significant correlations with business performance.

The research reveals that Swiss companies demonstrating comprehensive LGBTQ+ inclusion transparency substantially outperform their peers across multiple financial and market positioning metrics, while 86% of major companies maintain minimal transparency levels, creating exceptional first-mover opportunities. With Gen

Z workers – six times more likely to identify as LGBTQ+ than previous generations – entering the workforce and consumer markets, inclusion transparency emerges as a critical factor for sustainable competitive advantage in Switzerland's evolving business landscape.

Key Report Findings

Market Leadership	Swiss companies with high LGBTQ+ inclusion transparency are 2.2 times more likely to be market leaders . See page 21.
The Inclusion Dividend	Top-quartile transparent companies achieve an average Return of Equity of 26.19% , significantly outperforming the bottom quartile's 18.22% . See page 22.
Transparency Gap	86% of major Swiss companies exhibit minimal LGBTQ+ inclusion transparency , presenting substantial first-mover advantages. See page 22.
Consumer Engagement	Only 6% of major consumer-facing Swiss companies engage LGBTQ+ consumers , despite the global LGBTQ+ community's estimated purchasing power of \$4.7 trillion. See page 22.
Generational Shift	86% of Swiss companies risk falling behind Gen Z expectations . As Gen Z enters the workforce and consumer markets, companies lacking LGBTQ+ inclusion transparency face mounting pressure to stay relevant. See page 24.

What is LGBTQ+ Inclusion Transparency?

LGBTQ+ inclusion transparency refers to the degree to which companies publicly disclose their policies, practices, and data related to LGBTQ+ inclusion. In this report, transparency is measured across 13 indicators covering workforce policies, governance, supplier diversity, leadership representation, public advocacy, and consumer engagement. Each indicator is weighted based on its strategic significance and business relevance.

Rather than assessing internal company culture, transparency focuses on what companies are willing to report externally, providing investors, customers, employees, and other stakeholders with clear, comparable signals of a company's commitment and accountability on LGBTQ+ inclusion. Companies that disclose more are signalling stronger governance, stakeholder responsiveness, and long-term orientation.

For more information on our methodology, refer to page 28.



1 Introduction: Why LGBTQ+ Inclusion Transparency Matters

Economics focus on efficiency: the optimal allocation of resources to maximise productivity and growth. LGBTQ+ inclusion is fundamentally an economic efficiency matter.

When companies exclude or marginalise LGBTQ+ individuals, whether explicitly or implicitly, they create economic inefficiency by preventing resources (in this case, human talent) from being allocated to their most productive use.

Switzerland's precision, quality, and reliability reputation has made it a global economic powerhouse. Over the past five years, the country has ranked 1st in the Global Innovation Index according to the World Intellectual Property Organisation.³ But maintaining this position in today's interconnected global economy requires accessing the full range of talent and perspectives available. LGBTQ+ inclusion is therefore not just a social consideration but a competitive necessity.

Corporate transparency around LGBTQ+ inclusion matters for several reasons:

- › **First, transparency serves as a signal.** When companies openly report on their LGBTQ+ inclusion efforts, they signal to employees, customers, and investors that they recognise the business value of inclusion. Research consistently shows the presence of LGBTQ-supportive policies is associated with higher firm value, productivity and profitability.⁴
- › **Second, transparency enables measurement.** What gets measured gets managed. Companies that disclose their LGBTQ+ workforce data, supplier diversity figures, and other metrics are better positioned to identify gaps and track progress. This accountability mechanism helps translate good intentions into tangible results.
- › **Third, transparency creates competitive pressure.** As more companies disclose their LGBTQ+ inclusion practices, it establishes new market norms that encourage others to follow suit. This virtuous cycle accelerates progress across the economy.

In 2022,
Switzerland
achieved
significant
progress in
LGBTQ+ rights

In Geneva, Swiss companies operate in view of global institutions. LGBTQ+ transparency signals responsible leadership on the world stage.



Geneva – A Global Business Gateway

In 2022, Switzerland achieved significant progress in LGBTQ+ rights. The implementation of the same-sex marriage on July 1, following a 2021 referendum where 64.1% of voters supported the measure, marked a pivotal moment for equality in the country.⁵ Additionally, from January 1, 2022, Switzerland introduced a simplified legal gender recognition process.⁶ Individuals aged 16 and above, not under legal guardianship, can now change their gender marker and first name through a straightforward declaration at a civil registry office, without the need for medical evaluations, surgeries, or court proceedings.⁷ These legislative advancements have fostered a more inclusive environment, encouraging businesses in Switzerland to enhance their LGBTQ+ inclusion efforts. However, our research indicates that Swiss companies exhibit varying levels of commitment, with some leading globally in inclusivity, while others remain non-transparent in their practices.

This polarisation represents both a challenge and an opportunity. Companies that have yet to embrace LGBTQ+ inclusion transparency leave economic value on the table, missing opportunities to enhance their talent acquisition, innovation capacity, and market reach. Conversely, companies that move decisively to improve their LGBTQ+ inclusion practices and transparency can gain a competitive advantage.

The business case for LGBTQ+ inclusion is robust. As this report demonstrates, LGBTQ+ inclusive companies in Switzerland are more likely to be market leaders and show stronger return of capital. For investors, LGBTQ+ inclusion transparency is a useful indicator of well-managed companies positioned for sustainable long-term performance.

In a world where talent, capital, and customers can flow increasingly freely across borders, transparency around LGBTQ+ inclusion is essential to business competitiveness. Swiss companies that recognise this reality and act accordingly will be better positioned to succeed in the global economy.

In a world where talent, capital, and customers can flow increasingly freely across borders, transparency around LGBTQ+ inclusion is essential to business competitiveness



2 Corporate Reporting of LGBTQ+ Inclusion Across the Swiss Market

To understand how LGBTQ+ inclusion is currently incorporated into the business strategies of Swiss companies, we examined the ESG* and Annual Reports, DEI Reports, and DEI websites of the 50 largest Swiss companies by market capitalisation.

Each company was assigned an LGBTQ+ inclusion transparency score based on the following 13 data points:

1	The existence of an LGBTQ+ employee/business resource/network group/community of belonging	☑
2	The results of an LGBTQ+ Workplace Equality Index or award	☑
3	The existence of a supplier diversity programme inclusive of LGBTQ+- owned businesses	☑
4	LGBTQ+ civil society partnerships	☑
5	LGBTQ+ benefits (e.g. same sex partner medical benefits, gender affirming care, parental leave for same sex partner who create a family through adoption or surrogacy)	☑
6	Public advocacy for LGBTQ+ rights (e.g. marriage equality, LGBTQ+ non-discrimination, etc.)	☑
7	Board diversity policy inclusive of LGBTQ+/sexual orientation or provides a breakdown of board members by diversity inclusive of LGBTQ+	☑
8	Initiatives specifically aimed at LGBTQ+ consumers/customers	☑
9	Overall LGBTQ+ workforce data	☑
10	Amount spent with LGBTQ+-owned businesses	☑
11	Percentage of senior leaders that identify as LGBTQ+	☑
12	Targets for LGBTQ+ workforce representation	☑
13	Initiatives to help LGBTQ+ entrepreneurs	☑

* ESG refers to the environmental, social, and governance factors that investors measure when analysing a company's sustainability efforts from a holistic view.

Basel's life sciences hub shows how – innovation and inclusion go hand in hand, especially in talent retention and stakeholder trust.

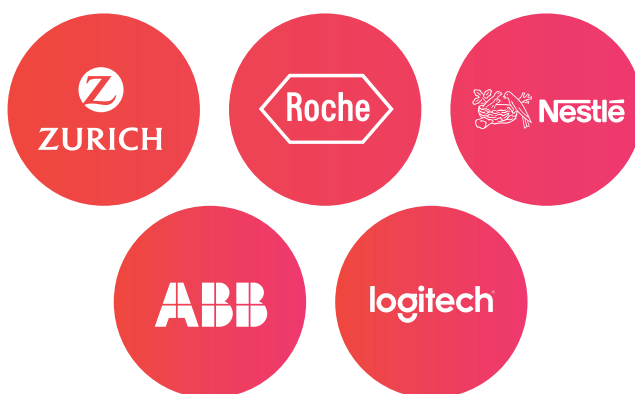
Basel – Innovation, Science, and Global Reach

Our research enabled us to see the top five data points most frequently reported on:

Indicator	Frequency of Disclosure among Swiss Companies, April 2025	Companies Disclosing
LGBTQ+ Employee Resource Group mentioned	52%	26
LGBTQ+ Benefits are mentioned	24%	12
LGBTQ+ Workplace Award mentioned	20%	10
Supplier Diversity includes LGBTQ+	16%	8
Public Advocacy in support of LGBTQ+ Rights mentioned	16%	8
LGBTQ+ Civil Society Partnerships are mentioned	52%	26
% or CHF spend with LGBTQ+ suppliers mentioned	6%	3
LGBTQ+ Workforce % reported	6%	3
LGBTQ+ Consumer/ Customer efforts are mentioned	4%	2
Helping LGBTQ+ entrepreneurs is mentioned	2%	1
% of senior leaders who are LGBTQ+ is included	0	0
LGBTQ+ Workforce Target is shared	0	0
Board Diversity inclusive of LGBTQ+	0	0

Table 1: LGBTQ+ Inclusion Transparency Indicators by Frequency of Disclosure

Of the 50 companies we analysed, the following were the top performing in terms of their LGBTQ+ Inclusion Transparency Score in April 2025:



Corporate Inclusion Maturity: Mapping Switzerland's Competitive Landscape

To further understand the state of LGBTQ+ inclusion in Swiss companies, we categorised each company according to its ESG maturity level for LGBTQ+ inclusion:

Maturity Level	Description	% of Swiss Companies as of May 2025
No Maturity	No evidence of LGBTQ+ inclusion in ESG strategy	34%
Baseline ESG	Focus on basic disclosures, metrics, and targets	52%
Strategic ESG	Integration of LGBTQ+ inclusion into business strategy	4%
Impact ESG	Demonstrated leadership on LGBTQ+ inclusion issues	10%

The maturity distribution among Switzerland's 50 largest companies reveals a stark polarisation in inclusion approaches, with significant strategic implications for investors and corporate leaders.

- › **The majority of Swiss companies cluster at the extremes.** A combined 86% operate at either no maturity (34%) or baseline ESG levels (52%), while only 14% have progressed to strategic or impact-level integration. This creates a clear dichotomy between companies treating LGBTQ+ inclusion as compliance-driven versus those leveraging it for competitive advantage.
- › **The “missing middle” presents exceptional opportunity.** With only 4% of companies achieving strategic ESG integration – where inclusion becomes embedded in business strategy rather than relegated to HR policies – there's a substantial gap between basic compliance and sophisticated implementation. Companies like Alcon and Julius Baer occupy this critical transition zone, demonstrating pathways from baseline to leadership positioning.
- › **Impact ESG leaders represent proven differentiation.** The 10% achieving impact-level maturity (Zurich Insurance, Roche, Nestlé, ABB, and Logitech) demonstrate comprehensive integration spanning workplace policies, supplier diversity, public advocacy, and consumer engagement. These companies have moved beyond compliance to create competitive moats through inclusion leadership.
- › **The baseline-to-strategic gap suggests systematic underinvestment.** While 52% of companies maintain basic workplace programmes, the sharp drop to 4% at strategic levels indicates that most organisations haven't recognised inclusion's potential as a business driver. This gap represents significant value creation opportunity for companies willing to advance beyond minimal compliance approaches.

This maturity framework essentially shows that Switzerland's corporate landscape has not yet fully embraced inclusion as a strategic business lever, creating substantial first-mover advantages for early adopters.

...the sharp drop to 4% at strategic levels indicates that most organisations haven't recognised inclusion's potential as a business driver



3 Swiss Market Leaders: The Investment Case for LGBTQ+ Inclusion Transparency

This section examines the quantitative relationship between LGBTQ+ inclusion transparency and business performance among Switzerland's largest companies, providing investors with evidence-based insights for portfolio evaluation and strategic decision-making. Each key finding is illustrated through case studies of Switzerland's transparency leaders, including Zurich Insurance, Roche, Nestlé, ABB, and Logitech.

The presence of diverse points of view can mitigate risk and offer new solutions

3.1 Top LGBTQ+ Transparent Companies are 2.2 Times More Likely to be Market Leaders

Our analysis reveals a strong correlation between LGBTQ+ inclusion transparency and market leadership among Switzerland's top companies, providing a clear strategic rationale for investing in inclusive practices. Companies that publicly disclose LGBTQ+-inclusive policies and data are **2.2 times more likely to be market leaders**.⁸

Among companies scoring in the top quartile for LGBTQ+ inclusion transparency, 79% occupy top-half market positions, compared to only 35% of companies with no LGBTQ+ inclusion transparency. This performance disparity suggests that transparency on LGBTQ+ inclusion may serve as a proxy for broader operational excellence, risk management, and stakeholder responsiveness, qualities increasingly associated with resilient, future-ready businesses.

These findings align with international research. For instance, the *Open for Business Investor Guide to LGBTQ+ Inclusion*⁹ analysed 290 of the world's largest listed companies and found that the top 25 companies in LGBTQ+ inclusion transparency were **2.3 times more profitable** than the bottom 25.

Research from Northeastern University (2025) found that Fortune 500 companies with LGBTQ+ board members outperform peers in both financial and non-financial metrics.¹⁰ These companies tend to do better in sustainability performance measures, financial performance, long-term risk management, and organisational outcomes. The presence of diverse points of view can mitigate risk and offer new solutions, contributing to overall business resilience.

To illustrate how transparency translates into competitive advantage, we examine Zurich Insurance Group, Switzerland's highest-scoring company for LGBTQ+ inclusion transparency.

3.2 Top Quartile LGBTQ+ Inclusion Transparency Equals Higher Return on Equity

Beyond correlation with market leadership, our analysis identifies a direct financial performance advantage among companies that lead in LGBTQ+ inclusion transparency. Firms in the top quartile for LGBTQ+ inclusion achieve an average Return on Equity (ROE) of 26.19%, compared to just 18.22% among bottom-quartile peers, a 44% differential in shareholder value creation.¹¹ This remarkable 8-percentage-point advantage strengthens the case for LGBTQ+ inclusion not only as a governance or reputational issue, but as a measurable driver of financial performance.

The correlation between LGBTQ+ inclusion transparency and higher ROE suggests that such transparency may serve as a proxy for broader operational excellence. As illustrated by Dwivedi, R., Basuthakur, P., & Joshi, G. (2024),¹² companies with higher ESG disclosure – particularly on diversity – often exhibit:

- › **Enhanced Risk Management:** Transparent practices indicate robust internal controls and a proactive approach to potential risks.
- › **Stakeholder Responsiveness:** Openness in policies reflects a commitment to addressing stakeholder concerns, leading to increased trust and loyalty.
- › **Future-Ready Business Models:** Inclusive companies are often more adaptable and better positioned to navigate changing market dynamics.

These qualities align with broader trends highlighted in Deloitte's ESG governance reports,¹³ which associate transparency with resilient and forward-looking business strategies.

3.3 Switzerland's Inclusion Transparency Gaps Create Exceptional First-Mover Advantages

With 86% of Switzerland's largest companies showing minimal or no LGBTQ+ inclusion transparency, the national corporate landscape remains significantly underexplored territory for inclusion leadership. Only 14% of firms demonstrate medium to high levels of transparency, while 34% provide no LGBTQ+ disclosure whatsoever across any of the 13 metrics evaluated in this report.

This substantial visibility gap creates a clear competitive opening: companies that move early to disclose and integrate LGBTQ+ inclusion can differentiate themselves in a market where most peers remain silent. Transparency has increasingly been interpreted by investors and stakeholders as a signal of strong governance, stakeholder alignment, and future-oriented strategy.¹⁴

In the Swiss context – where baseline ESG maturity dominates and strategic approaches remain rare – first movers can define new norms and shape market expectations. Much like early adopters of climate disclosures or board gender targets, firms that lead on LGBTQ+ inclusion transparency today may enjoy lasting reputational benefits and influence over future regulatory or investor frameworks.

ABB exemplifies how companies in traditionally lower-transparency sectors can leverage LGBTQ+ inclusion to establish competitive advantage. As one of Switzerland's most transparent industrial firms, ABB demonstrates that sector is no barrier to leadership when inclusion is treated as a strategic imperative.

3.4 Consumer Engagement Represents the Largest Untapped Market Opportunity

Only 6% of major consumer-facing Swiss companies actively engage LGBTQ+ consumers, despite the global LGBTQ+ community's estimated purchasing power of \$4.7 trillion. This minimal outreach stands in stark contrast to the 52% that report internal initiatives such as employee resource groups, revealing a 13:1 gap between internal inclusion efforts and external market activation.

This disparity suggests a systematic blind spot: companies are building inclusive cultures for employees, but largely neglecting LGBTQ+ customers, despite their global purchasing power.¹⁵ Switzerland's share of that market, though smaller in absolute terms, represents a high-value domestic and export opportunity, especially in premium sectors like food, cosmetics, insurance, finance, and luxury.

Demographic shifts only magnify the urgency. Gen Z consumers, six times more likely to identify as LGBTQ+ than previous generations, are demanding authentic representation from brands¹⁶ and using inclusion as a litmus test for loyalty. According to Deloitte¹⁷ and GWI,¹⁸ Gen Z's top three drivers of brand engagement include ethical business practices, inclusion, and public values alignment. Brands that fail to reflect this in their external messaging risk losing generational relevance.

Yet the infrastructure for action already exists. With 26 of the 50 companies surveyed reporting active LGBTQ+ employee resource groups, many Swiss firms possess the internal capacity to translate

Case Study: Zurich Insurance Group

How does comprehensive LGBTQ+ inclusion transparency contribute to sustained market positioning and competitive advantage in your sector?



Zurich Insurance Group is committed to fostering an inclusive culture across the organization. Zurich's approach is guided by their core values and a belief that diverse perspectives benefit both their business and their people. Zurich participates in relevant industry initiatives and is a signatory of the UN Standards of Conduct for Business Tackling Discrimination Against LGBTI People²² Zurich continuously seeks to learn and improve by listening to employees and engaging with external partners.

At the country level, Zurich UK for example, has received a Gold Award from Stonewall and has voluntarily reported LGBTQ+ workforce data since 2020, with self-disclosed representation increasing from 2% to 4.7% by 2024.

Zurich in Switzerland received the Swiss LGBTI Label for the first time in 2025.

Zurich recognizes that inclusion is an ongoing journey and is committed to transparency about their progress. Zurich's goal is to create an environment where everyone feels valued, supported, and able to thrive.

Case Study: Roche

What operational advantages and efficiency gains can be observed from implementing comprehensive LGBTQ+ inclusion policies, and how do these translate to measurable business outcomes?



Roche, ranking second in transparency among Swiss companies, demonstrates how healthcare leaders integrate LGBTQ+ inclusion with strong financial performance.

Roche's inclusion approach encompasses employee resource groups, workplace equality recognition, and benefits programmes supporting LGBTQ+ employees. The company's transparency extends beyond basic workplace policies to include supplier considerations and civil society engagement, reflecting the comprehensive stakeholder management that may contribute to superior financial performance.

The pharmaceutical sector shows mixed transparency patterns, with Roche's leadership contrasting sharply with competitors maintaining minimal disclosure. This positioning may provide Roche with competitive advantages in talent acquisition and stakeholder relationships that translate into sustained financial outperformance, particularly as international pharmaceutical markets increasingly prioritise ESG criteria in partnership and investment decisions.

Case Study: ABB

As an early transparency leader in Switzerland's corporate landscape, what competitive advantages have you captured, and what opportunities do you see for companies just beginning their inclusion journey?



ABB demonstrates how industrial companies can build comprehensive inclusion infrastructure spanning both internal operations and external market development. As an Open for Business coalition partner,

ABB exemplifies strategic inclusion integration across global operations.

ABB's inclusion approach includes support for UN LGBTI Standards, implementation of gender-neutral parental leave programmes also

covering surrogacy and adoption,²³ and rollout of LGBTQ+ awareness training and reverse mentoring programmes.²⁴ This comprehensive infrastructure positions ABB to bridge the gap between internal inclusion and external market development more effectively than competitors.

Swiss companies with minimal transparency may face increasing challenges in cross-border talent acquisition

values into brand positioning –with only modest additional investment. From an investor’s perspective, this gap represents a substantial market development opportunity. Companies willing to extend their inclusion strategies outward can capture early loyalty, build cultural capital, and secure first-mover brand advantages in underserved market segments.

3.5 The Global Inclusion Imperative: Risk and Opportunity

As global businesses accelerate LGBTQ+ inclusion commitments, Swiss companies risk competitive disadvantages in international talent markets, consumer engagement, and ESG-focused investor relations. With Gen Z (six times more likely to identify as LGBTQ+ than previous generations¹⁹) entering the workforce and consumer markets, inclusion transparency becomes increasingly critical for sustainable competitive positioning.

The demographic transition accelerates across Switzerland’s talent markets. Gen Z individuals, representing an increasing share of university graduates and early-career professionals, demonstrate fundamentally different employer evaluation criteria compared to previous generations. Recent research by MyGwork shows that 80% of Gen Z job seekers would reject companies that withdraw support for LGBTQ+ community.²⁰

Swiss companies maintaining traditional approaches face systematic disadvantages in international markets. As European Union regulatory developments advance inclusion reporting standards²¹ and global corporations establish comprehensive inclusion programmes as standard practice, Swiss companies with minimal transparency may face increasing challenges in cross-border talent acquisition, consumer engagement, and investment capital access from ESG-focused funds.

Case Study: Nestlé

How has your inclusion infrastructure enabled expansion into new market segments or enhanced relationships with diverse customer bases and business partners?

Nestlé, ranking third in Swiss transparency, exemplifies how global consumer brands leverage LGBTQ+ inclusion for competitive differentiation. The company’s transparency approach spans workplace programmes, supplier diversity, and consumer engagement initiatives, positioning Nestlé advantageously in evolving international markets.

Nestlé’s inclusion strategy reflects sophisticated understanding of demographic shifts affecting consumer preferences. With Gen Z consumers six times more likely to identify as LGBTQ+ than previous generations and increasingly prioritising authentic inclusion commitment in purchasing decisions, Nestlé’s transparency investments may capture significant market advantages over competitors maintaining traditional approaches.

The systematic nature of transparency gaps in Switzerland’s consumer goods sector suggests exceptional first-mover potential. Companies like Nestlé that establish comprehensive inclusion strategies early may capture disproportionate advantages in talent acquisition, consumer engagement, and stakeholder relationships while competitors focus on traditional market approaches.



For investors, international competitive context creates both risks and opportunities in Swiss equity evaluation. Companies proactively developing inclusion capabilities position themselves advantageously for international expansion and global talent access, while companies maintaining minimal transparency may face increasing competitive headwinds as international standards evolve.

The convergence of demographic shifts, regulatory evolution, and international competitive pressure creates a compelling timeline for inclusion investment that extends beyond domestic market considerations to encompass global competitive positioning requirements.

Case Study: Logitech

How do your LGBTQ+ inclusion initiatives position your company for international talent competition and global market expansion?

logitech

“Our LGBTQ+ inclusion initiatives provide critical competitive advantages in global technology markets where talent acquisition and retention determine long-term success. Operating across diverse international markets, we’ve systematically leveraged inclusion transparency to enhance

our competitive positioning in the technology sector. Our talent strategy recognises the fundamental shift in workforce demographics. With Gen Z comprising an increasing share of technology talent and demonstrating significantly higher LGBTQ+ identification rates.”

In Vevey, global brands are realising that Gen Z demands inclusion. Transparency is now a strategic asset for consumer-facing companies.

Vevey – At the Heart of Global Consumer Industries





4 From Transparency to Competitiveness: Positioning Swiss Companies for the Future

This analysis of Switzerland's 50 largest companies establishes a compelling investment case for LGBTQ+ inclusion transparency.

Companies in the top quartile achieve 26.19% average Return on Equity versus 18.22% for bottom-quartile companies, a 44% performance differential. Top transparent companies are also 2.2 times more likely to be market leaders.

With 86% of major Swiss companies demonstrating minimal LGBTQ+ inclusion transparency and zero companies setting workforce targets, early movers face exceptional first-mover advantages in an otherwise highly competitive market. The systematic transparency gaps suggest that Switzerland's traditional competitive excellence requires evolution to address emerging stakeholder expectations and demographic shifts.

The convergence of Gen Z workforce priorities, USD \$4.7 trillion global LGBTQ+ market opportunity, and international competitive pressure creates strategic urgency. Swiss companies maintaining minimal transparency risk competitive disadvantages in talent acquisition, consumer engagement, and ESG-focused investment capital.

For investors, LGBTQ+ inclusion transparency emerges as a valuable indicator of management quality and stakeholder relationship optimisation. The correlation with both financial performance and market leadership suggests inclusion metrics enhance traditional fundamental analysis while identifying companies positioned for sustainable competitive advantage.

Switzerland's corporate landscape stands at a strategic inflection point. Companies successfully integrating inclusion transparency with operational excellence demonstrate superior performance outcomes and provide a roadmap for broader corporate evolution. The question is not whether inclusion transparency will become integral to Swiss competitiveness, but which companies will lead this competitive evolution.

Methodology

Research Scope and Design

This report examines how the top 50 Swiss companies (based on market capitalisation on the SIX Swiss Exchange) integrate LGBTQ+ inclusion within their business strategies. Building upon the methodology established in the “Investor Guide to LGBTQ+ Inclusion” by Open for Business, we have adapted and refined the approach to reflect the specific context of the Swiss business environment.

Data Collection

Our research involved a comprehensive review of publicly available corporate documentation as of May 2025, including:

- › Annual Reports
- › Sustainability and ESG Reports
- › Diversity, Equity and Inclusion (DEI) Reports
- › Corporate websites (specifically DEI and ESG (Environmental, Social and Governance) Reports sections)
- › Sustainability Reports
- › Disclosed information on materiality assessments
- › Press releases and public statements related to LGBTQ+ inclusion
- › Swiss LGBTI-label documentation (where applicable)

To ensure thoroughness, we conducted the data collection in both German and French in addition to English.

LGBTQ+ Inclusion Transparency Score

Each company was assigned an LGBTQ+ inclusion transparency score based on 13 distinct data points, weighted according to their relative impact and strategic importance:

Data Point	Weighting	Description
LGBTQ+ Employee Resource Group	3%	Presence of formal LGBTQ+ employee/business resource/network groups
LGBTQ+ Workplace Equality Index	3%	Participation in and results from LGBTQ+ workplace equality indices or awards (including Swiss LGBTI-label)
Supplier Diversity Programme	3%	Documented supplier diversity programmes inclusive of LGBTQ+-owned businesses
LGBTQ+ Civil Society Partnerships	4%	Formal partnerships with LGBTQ+ civil society organisations
LGBTQ+ Benefits	8%	Documentation of LGBTQ+-inclusive benefits (e.g., same-sex partner medical benefits, gender-affirming care, parental leave for same-sex couples)
Public Advocacy for LGBTQ+ Rights	14%	Evidence of public advocacy for LGBTQ+ rights and equality
Board Diversity Policy	8%	Explicit inclusion of LGBTQ+/sexual orientation in board diversity policies or reporting of board members by LGBTQ+ identity
LGBTQ+ Consumer/Customer Initiatives	11%	Programmes or initiatives specifically targeted at LGBTQ+ consumers/customers
Overall LGBTQ+ Workforce Data	8%	Public disclosure of LGBTQ+ workforce representation data
Spend with LGBTQ+-owned Businesses	11%	Public disclosure of procurement spend with LGBTQ+-owned businesses
LGBTQ+ Senior Leadership	8%	Disclosure of the percentage of senior leaders who identify as LGBTQ+
LGBTQ+ Representation Targets	8%	Public LGBTQ+ workforce representation targets
LGBTQ+ Entrepreneur Support	11%	Initiatives specifically designed to support LGBTQ+ entrepreneurs

ESG Maturity Assessment

In addition to the transparency score, we classified companies according to their level of ESG maturity regarding LGBTQ+ inclusion:

- 1 **No Maturity:** No evidence of LGBTQ+ inclusion in ESG strategy
- 2 **Baseline ESG:** Focus on basic disclosures, metrics, and targets (e.g., LGBTQ+ ERGs, workplace awards, overall workforce data)
- 3 **Strategic ESG:** Integration of LGBTQ+ inclusion into business strategy (e.g., supplier diversity, civil society partnerships, consumer initiatives)
- 4 **Impact ESG:** Demonstrated leadership on LGBTQ+ inclusion issues beyond direct business operations (e.g., public advocacy, entrepreneur support)

Research Validation

To ensure accuracy and reliability, our methodology incorporated several validation measures:

- 1 **Peer Review:** a group of Swiss DEI and ESG experts reviewed our methodology and preliminary findings
- 2 **Company Verification:** companies were given the opportunity to contribute to the report by sharing case studies and context about their organisations
- 3 **Contextual Adjustment:** findings were adjusted to account for variations in industry sector, company size, and international footprint

Performance Correlation Analysis

To examine the relationship between LGBTQ+ inclusion transparency and business performance, we analysed multiple financial and operational metrics:

- › Profit margin (Profit as Percentage of Revenue)
- › Employee retention rates
- › Innovation metrics
- › Brand reputation indices
- › International talent attraction
- › Employee engagement scores
- › Procurement innovation rates

Statistical analyses were conducted to identify correlations while controlling for variables such as company size, industry sector, and international presence.

Advisory Board

This research was guided by Open for Business Research Advisory Board consisting of representatives from:

- › Academic experts
- › Investment professionals
- › Corporate sustainability leaders
- › Data analysts
- › LGBTQ+ civil society organisations
- › LGBTQ+ community representatives

Their expertise helped shape the methodology, interpretation of findings, and development of recommendations.

Interpreting Correlation with Caution

This report presents statistically significant correlations between LGBTQ+ inclusion transparency and various business performance indicators, such as market capitalisation and return of capital. These relationships are intended to highlight patterns and associations observed in the data. However, it is important to note that correlation does not imply causation.

While high-performing companies tend to have stronger LGBTQ+ transparency scores, this does not mean that LGBTQ+ inclusion transparency is solely responsible for business success. Other underlying factors, such as overall governance quality, access to global markets, a commitment to innovation, or broader organisational maturity, may also influence both inclusion and performance outcomes.

For example, companies with large international footprints may adopt more inclusive practices to meet global stakeholder expectations, rather than gaining international competitiveness because of those practices. Similarly, organisations with stronger financial performance may have more capacity to invest in LGBTQ+ inclusion and reporting.

Nonetheless, transparency remains a valuable proxy for understanding a company's leadership culture, stakeholder alignment, and long-term strategic outlook. While causality cannot be inferred from the correlations alone, the consistency and strength of the patterns observed across sectors, company sizes, and performance tiers strongly suggest that LGBTQ+ transparency is a feature of well-managed, forward-looking businesses.

As such, we recommend interpreting these correlations as important signals for investors and corporate decision-makers, while maintaining an appropriate level of analytical caution.

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- 8 Market leadership correlation was calculated by analysing the Swiss Market Index expanded (SMI - expanded) rankings of 50 major Swiss companies against their LGBTQ+ transparency disclosure scores. Market leadership was defined as achieving top-half positioning within the SMI ranking (positions 1-25). Companies were categorised into two groups: those with any LGBTQ+ transparency disclosure (score >0, totalling 33 companies) and those with zero transparency across all measured indicators (score = 0, totalling 17 companies). Among companies with transparency disclosure, 26 out of 33 (78.8%) achieved market leadership positioning, compared to 6 out of 17 (35.3%) companies with zero transparency. The likelihood ratio of $78.8\% \div 35.3\% = 2.23$, indicating that companies with LGBTQ+ transparency are 2.2 times more likely to be market leaders than companies with no transparency disclosure.
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