

# LARGE SPANISH COMPANIES SPEND AN AVERAGE OF \$3.8 MILLION A YEAR IN D&I INITIATIVES

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**Category:** [Diversity & Inclusion](#)

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Spanish companies -with annual billings of more than 1 billion dollars- dedicate an average of 3.8 million dollars to Diversity and Inclusion initiatives according to the study **Mind the Gap series: Insights from Global Employment leaders** published by the law firm **Baker McKenzie**, a leading global law firm, in which 900 managers responsible for this area have participated from eleven jurisdictions -including Spain- with annual turnover of between 1 and 15 billion euros. This average expense per company represents 0.047% of the turnover of the companies to which the Spanish managers surveyed in the study belong.

**Margarita Fernández**, Employment partner at Baker McKenzie and specialist in diversity and inclusion issues, points out that "diversity and inclusion programs are increasingly important within ESG criteria both for investors and for the rest of the stakeholders involved, but it is necessary to advance in the real cultural change of companies for there to be real progress. Spanish companies need to redouble their efforts in this area. "

The main conclusions of the study were the following:

- The Spanish organizations surveyed spend an average of 3.8 million dollars, or 0.047% of turnover, on R&D and training initiatives.
- 77% of those surveyed say that "creating a culture where we can speak up within the company" is their top priority.
- In two years, 57% of those surveyed admit that their priority is to increase diversity on the board of directors.
- 74% of those surveyed believe that management tries to contain complaints or claims related to D&I.

- 43% admit that D&I, HR, legal and compliance teams have different views on the most pressing issues related to D&I policies and initiatives
- 70% of those surveyed admit that the values and corporate culture of their company require action that goes beyond what is currently established by law.

Margarita Fernández, Employment partner at Baker McKenzie concludes that "to advance in diversity and inclusion, it is not enough to have policies, the management of companies must have a well-defined diversity and inclusion strategy, where the data is analyzed to understand why the implemented policies are not being as effective as desired and to make the necessary changes, establishing positive actions with a focus on the corporate culture. The absence of a good diversity and inclusion strategy increases the risk of external reporting and litigation, as well as brain drain. In view of the report, and despite the fact that there are areas for improvement, I am optimistic, we are receiving more and more requests for advice on this matter, including advice to define the strategy at a global level (where special care must be taken with the legal differences in each country) and such advice is not limited to mere compliance regulation, companies go further."