



Master Thesis

Diversity and its Impact on the Performance of an International Organization

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- ARMSTRONG, Michael and Stephen TAYLOR, 2020. *Armstrong's Handbook of Human Resource Management Practices*. 15th ed. London: KoganPage. ISBN 987-0-7494-9827-6.
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Diverzita a její dopad na výkonnost mezinárodní organizace

Anotace

Tato diplomová práce je zaměřena na téma Diverzity a jejího dopadu na výkonnost mezinárodní organizace. Teoretická část je orientována jak na definování diverzity obecně, tak i na přehled jejích konkrétních typů. Dále je zde shrnuta problematika managementu diverzity a jeho příležitostí a hrozeb. Praktická část je založena na kombinaci kvalitativních a kvantitativních metod. Zabývá se posouzením diverzity a jejího managementu ve třech konkrétních společnostech považovaných za atraktivní zaměstnavatele v Libereckém kraji. K zjištění aktuální strategie ve vztahu k diverzitě byl proveden řízený rozhovor s HR manažery vybraných podniků. Dále je v práci obsažen také přehled finanční situace daných podniků za posledních 10 let díky zhodnocení finanční výkonnosti firem pomocí ukazatele ROE. V neposlední řadě obsahuje praktická část zhodnocení výsledků analýzy a doporučení pro podniky při implementaci principů diverzity do svých strategií, které je podpořeno stručným přehledem doporučených kroků. V závěru práce jsou shrnuty výsledky analýzy a zhodnocen přínos této diplomové práce.

Klíčová slova

Diverzita, genderová diverzita, inkluze, management diverzity, věková diverzita, výkonnost podniku

Diversity and its Impact on the Performance of an International Organization

Annotation

This thesis focuses on the topic of Diversity and its impact on the performance of an international organization. The theoretical part is oriented towards defining diversity in general as well as reviewing its specific types. Also, the issue of diversity management and its opportunities and threats are summarized. The practical part is based on a combination of qualitative and quantitative methods. It deals with the assessment of diversity and its management in three specific companies considered as attractive employers in the Liberec region. To find out the current strategy in relation to diversity, a guided interview was conducted with HR managers of the selected companies. Furthermore, the thesis also includes an overview of the financial situation of the companies over the last 10 years by evaluating the financial performance of the companies using the ROE indicator. Last but not least, the practical part contains an evaluation of the results of the analysis and recommendations for companies in implementing diversity principles in their strategies, which is supported by a brief overview of the recommended steps. The thesis concludes by summarising the results of the analysis and evaluating the contribution of this thesis.

Key Words

Age diversity, company performance, diversity, diversity management, gender diversity, equity, inclusion

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List of Abbreviations and Symbols

DEI	Diversity, Equity and Inclusion
EU	European Union
EIGE	European Institute for Gender Equality
GDM	Gender Diversity Management
HR	Human Resources
ROE	Returns on Equity

Introduction

Diversity and its perception in companies has become an actual topic in today's global marketplace. Its effective implementation in corporate strategy brings many benefits and competitive advantages, but at the same time it poses a significant challenge for management. At its core, diversity transcends conventional definitions of demographic differences and encompasses a rich spectrum of perspectives, experiences, and identities within an organizational culture. It does not mean just a function of visible differences such as race, gender or age, but involves a innumerable quantities of intangible attributes, including cognitive styles, socioeconomic backgrounds and cultural nuances. Awareness of this broad definition of diversity is essential to understanding its profound implications for organizational dynamics and strategic outcomes.

Although diversity management is often discussed topic in the world, which many international companies are currently trying to include as part of their activities, many companies operating on the Czech labor market still takes a passive approach to this issue. Research has shown that 1/5 of Czech companies still do not understand how to approach the issue of diversity and how to achieve the set goals in it. At the same time, almost half of the companies on the Czech labor market pay no attention to measuring and evaluating progress in the area of diversity, equality and inclusion (Deloitte, 2023).

The main objective of this thesis is to evaluate the results of the analysis of the current situation of management diversity in three selected companies, which can be considered as attractive employers in the Liberec region on the basis of knowledge from theoretical research and especially on the basis of a guided interview with HR managers of the selected companies using the methods of description and comparison. This analysis also includes an assessment of their financial situation over the last ten years and an attempt to find a link between the financial results and the company's approach to diversity. The Return on equity (ROE) indicator was used for this analysis.

On the basis of the findings of this analysis, then propose a general approach including individual steps that companies could use as a guide when trying to actively implement diversity management in their strategies and corporate cultures.

The research part of the thesis is presented with a brief overview of the development of management diversity over the years. The following is a general overview of challenges and opportunities associated with the implementation of inclusive organizational structures. This section also provides an overview of how to effectively lead a diverse workforce. This part is then supplemented by the most important standards dealing with the issue of diversity in companies. Further, in more detail, diversity is defined from different perspectives, providing a theoretical basis for understanding its essential role in supporting innovation, performance and competitiveness in international organizations. Greater attention is paid here to the definition of gender and age diversity and the concept of this issue within the European Union.

The third chapter offers an overview of the methodology used in writing this thesis. A combination of quantitative and qualitative methods, literature research in the first part of the work and guided interviews in the second half of the work is mainly used. Among the quantitative research methods, the use of ROE indicator analysis can be mentioned.

The fourth chapter begins the analytical part of the work, devoted to the analysis of the current situation of diversity management in three selected companies. Here, the companies are first characterized individually at the global group level and their global diversity management initiatives are characterized. A summary of key indicators is included to outline the financial position over the last three years. The subsequent section is then always devoted to a specific company belonging to this concern and operating in the Liberec region. Here the situation of management diversity in the selected company is analysed in detail on the basis of a guided interview with HR managers and an analysis of ROE for the last ten years.

The analytical part is closed with a chapter in which recommendations to companies are given, divided into individual steps when introducing management diversity into their activities.

1. Diversity management

According to Robbins and Judge, diversity management can be defined as „*The process and programs by which managers make everyone more aware of and sensitive to the needs and differences of others.*“ (Robbins, Judge, 2016, p. 30).

The idea of managing diversity is predicated on the core conviction that all individuals deserve respect and equitable treatment, irrespective of their age, gender, sexual orientation, handicap, ethnicity, or religion. Discrimination laws protect people and promote this concept by including a variety of personal qualities. These traits, which are sometimes known as "protected characteristics," consist of age, sexual orientation, gender, race, sex, marriage and civil partnerships, pregnancy and motherhood, and religion and belief. But depending only on legal action is not enough. Beyond what is required by law, further work must be done to create and preserve a culture that values individual differences and respects them while making sure that each person is treated fairly and according to their particular needs. Additionally, this culture ought to foster a feeling of importance and belonging among the members of the company (Armstrong, Taylor, 2020).

However, it turns out that demographic indicators that reflect surface-level diversity, such as age, gender, religion etc., are only a small part, and corporate diversity is a much larger and more complex issue. Focusing on surface-level diversity can encourage the proliferation of stereotypes and assumptions in the work environment. On the other hand, deep-level diversity reflects much more the personality, thoughts and values of individual people. Based on the evidence, it can be said that people who share these characteristics and are thus more focused on deep-level diversity are much more likely to neglect demographic indicators and do not attach too much importance to them (Robbins, Judge, 2016).

1.1. Diversity management evolution

Over the years, there have been significant improvements to diversity management, with a greater focus on the interaction between culture, diversity, and organizational performance. At first, the main emphasis was on changes in the workforce's demographics that led to more diversity. But as time went on, businesses started putting diversity plans and strategies into practice, realizing how important inclusion, diversity, and equality are in the workplace. As a result, this mentality change has opened the door for the development of intervention programs for diversity management and a greater understanding of how diversity affects organizational performance. However, there have been challenges along the way as diversity management has advanced. A great deal of firms has faced financial and legal consequences due to discriminatory practices, which emphasizes how important it is to have effective diversity management strategies. Diversity management has progressed from originally concentrating on demographic changes to a broader strategy that highlights the importance of equality, diversity, and inclusion in the workplace. There is an increasing acknowledgment of how this impacts organizational performance (Peng, 2023).

The roots of diversity management can be traced back to the tumultuous 1980s in the United States, a period marked by numerous challenges in the labor market. Owing to its colonial history, the United States has a long tradition of hosting individuals from various nationalities, races, and cultures, resulting in a workplace environment rich in diversity, which posed a challenge for companies' management. In response to this scenario, the United States began to embrace multiculturalism, a philosophy that seeks to bring together people of different ethnic backgrounds into a cohesive whole while respecting their individual differences.

However, the groundwork for the development of diversity management was laid in the 1960s and 1970s by various social and political movements, such as the African-American Civil Rights Movement and the second wave of the women's movement.

The implementation of equal opportunities policies in the United States since the 1960s also played a significant role, leading to the enactment of anti-discrimination laws (such as the Equal Pay Act of 1963) aimed at addressing disparities in the workplace, particularly concerning race, religion, skin color, nationality, and other factors.

The enforcement of anti-discrimination measures resulted in a rise in discrimination-related lawsuits, with substantial compensations being awarded, gradually influencing a shift in societal attitudes and perceptions of the labor market. This, in turn, prompted companies to increasingly prioritize the development and enhancement of diversity management initiatives. By the late 1990s as many as 75 % of Fortune 500 companies in the United States were actively engaged in and promoting diversity management practices (Sokolovský, 2009).

It has become essential for companies, especially for multinational enterprises, to understand the heterogeneity of the workforce and be able to manage it in today's globalized world, since it significantly impacts the labor market and company demographics. In light of this, diversity management has developed into a framework for making use of the diversity of a global workforce while maintaining consistency across the board for the organization. Diversity in a global context is vital for people and businesses alike, as it may impact knowledge transfer and innovation, motivation and productivity, and overall organizational success (Syed, Tairq, 2017). Research also indicates that the issue of business ethics is very closely intertwined with diversity management, which partly influences the relationship between diversity and business performance (Porcena, 2021).

Effective diversity management is crucial for modern organizations as it allows them to unite various cultures and lifestyles, leading to the emergence of innovative ideas that contribute to a more robust corporate culture. To enhance customer satisfaction, companies must actively advocate for a diverse workforce, enabling them to attract highly skilled employees from underrepresented groups. A diverse workforce not only boosts employee morale but also expands the customer base and provides access to a wider pool of talent. Research conducted by the Harvard Business Review revealed that organizations that prioritize diversity enjoy up to 19 % more revenue from innovative practices.

Despite these benefits, many companies fail to prioritize diversity management due to a lack of understanding of its conceptualization and potential advantages (Forbes, 2022).

Creating an inclusive workplace environment that acknowledges and considers individuals' diverse backgrounds and experiences is a way for organizations to foster a culture of respect and value. By actively promoting diversity, organizations can unlock a range of advantages, including enhanced creativity, innovation, and overall performance. Moreover, this approach promotes justice and equality, offering numerous benefits. To cultivate a work environment that nurtures psychological safety, where individuals can freely express themselves without the fear of being judged, a sense of belonging becomes crucial (World Economic Forum, 2020).

According to the majority of managers, the skillset possessed by employees and its utilization within a business is the most valuable asset of a company. This particular aspect poses a challenge for multinational corporations due to the diverse nature of their work environment. In recent years, companies have undergone a shift in their perspective on diversity management, recognizing it as a multifaceted issue that impacts all levels of the organization. To effectively harness the talent of employees and capitalize on the potential of a dynamic workforce, many companies are modifying and reevaluating their organizational systems to maximize their benefits. Embracing a wide range of diversity can confer a competitive advantage, particularly for companies operating in fiercely competitive international markets (Abramson, Moran, 2018).

As mentioned above, active diversity management is a current challenge for many businesses and brings significant advantages and disadvantages to the working life of most employees.

1.2. Challenges and opportunities of diversity management

The introduction of the principles of diversity management into everyday working life is nowadays among the absolute necessities of successful business management.

Although executives are aware of the many benefits and opportunities that a diverse workforce brings and understand its importance, they also face many challenges and complexities in effectively managing diversity (Machado, 2017). Our lives are mostly shaped by our working lives and the time we spend there.

Individuals who spend more time at work may also become more conscious of their own differences, which can cause miscommunications and unpleasant exchanges. It is the responsibility of managers to ensure that conflicts and disagreements arise as infrequently as possible and do not adversely impact the working environment (What are the challenges of diversity in the workplace and how to mitigate them?, 2024).

Diversity, encompassing various cultures, genders, ages, ethnicities, personalities, and opinions, contributes to a broader and more comprehensive outlook from different vantage points. This reality fosters more efficient decision-making processes compared to teams composed of individuals with similar backgrounds (Abramson, Moran, 2018).

However, for diversity to yield the desired outcomes in the workplace, it must be effectively integrated within work teams. An excessively heterogeneous environment heightens the likelihood of conflicting opinions or opposing attitudes, potentially leading to interpersonal conflicts. Subconsciously, individuals tend to gravitate towards those who share their own opinions and values, while maintaining a certain distance from those who possess differing attitudes. Consequently, in the face of conflict, groups tend to segregate based on these underlying principles (Abramson, Moran, 2018).

1.2.1. Challenges

Communication barriers: In a diverse work team, one of the most common challenges is the communication barrier. Language barriers among employees of various ethnicities prolong communication by causing difficulties and delays. Despite being widely known and utilized today; English is not the mother tongue of a number of individuals. Communication issues may arise even when some employees are experts in their profession if they learned in a language different from the one used by the business.

Employee disputes and a lot of other issues can arise from miscommunications. A person who has trouble understanding instructions can cause disruptions to job productivity and the smooth operation of a work team (What are the challenges of diversity in the workplace and how to mitigate them?, 2024).

However, communication barriers can also arise for other reasons than just lack of knowledge of the language. Different people from different backgrounds prefer different communication styles or may have hearing problems. For example, older employees may prefer other more formal and traditional communication channels than young people who may prefer social media contact. Another important role is played by the use of slang, which may not be understood by different age groups. In these cases, it is necessary to prevent problems and try to enforce a reasonable compromise.

If a situation arises where there is a hearing impaired person in the work team, or a person who does not speak the language at the same level as the others, it is appropriate for the manager to ask the other team members to take this fact into account (What are the challenges of diversity in the workplace and how to mitigate them?, 2024).

Resistance to diversity: Managers must be equipped to handle the reality that not all employees value or recognize the advantages of a diverse workplace. For some individuals, unfamiliar environments can be unsettling, leading to a decrease in their overall comfort level. Diversity can introduce fresh perspectives, innovations, and alternative methodologies. Nevertheless, specific employees may resist these transformations, feeling unsettled and anxious (Edewor, Aluko, 2007).

Cultural transformation: The presence of demographic changes within work teams can be viewed as potentially dangerous by individuals harboring biases against specific groups. Such individuals may perceive a particular change as a threat or express concerns about job security, fearing that their position could be replaced by individuals from a group that was not initially desired within the organization. In light of these circumstances, it is insufficient to merely acknowledge cultural diversity; it is imperative to actively manage it in order to establish a fair and equitable environment for all employees.

The management of diversity should be approached as an inclusive endeavour, aiming to create a unified culture that encompasses all employees, not solely those belonging to the traditionally dominant cultural group. It is crucial to refrain from perceiving this process as an "us versus them" predicament that requires resolution. Instead, managers should embrace it as a valuable resource that necessitates effective management.

The values held by other cultures are equally significant as those upheld by the traditionally dominant culture, and managers should accept and appreciate this fact. However, this realization can pose a significant challenge for employees from the dominant culture, as they must be receptive to the notion that their values are not the only correct and universally applicable ones. They should also strive to cultivate a greater understanding and appreciation for other cultures (Edewor, Aluko, 2007).

Discrimination: The concept of discrimination can be perceived from several points of view. On the one hand, it can be understood as the ability to distinguish between things, people etc., which does not necessarily mean a wrong approach. In business, it is necessary to be able to distinguish, for example, qualified workers from less qualified ones when a decision is made to hire a new employee. In the case of a promotion decision, the manager should be able to assess the difference between individuals, between their leadership abilities etc. On the other hand, the expression "to discriminate" much more often means that people's opinions are influenced by stereotypes (Robins, Judge, 2016). „*Stereotyping is judging someone on the basis of our perception of the group to which that person belongs.*“ (Robins, Judge, 2016, p. 19). Stereotyping could thus be characterized as a driving force of discrimination. Stereotypes are dangerous not only because they can control the justice of the organization, but also because they can influence the very objects of discrimination and how they view themselves (Robins, Judge, 2016).

„*Stereotype threat describes the degree to which we internally agree with the generally negative stereotyped perceptions of our groups.*“ (Robins, Judge, 2016, p. 19). If the individual is associated with the negative parts of this group, they also fear being judged. Stereotype threat can have a serious impact on the work environment.

Individuals who are affected by it demonstrate worse results, less satisfaction, have a negative attitude towards work duties, are not engaged, show a low level of motivation and more frequent absenteeism. All of these factors can result in high employee turnover as a result. This can be prevented in particular by an individual approach on the part of managers, who should not attach great importance to group differences. Complex changes in the organization can have a positive effect on reducing the stereotype threat.

It is particularly appropriate to apply transparent methods, to objectively assess individual employees without distinction or preference, and to eliminate aggressive attitudes towards minorities in the organization (Robins, Judge, 2016).

As was said above, discrimination can damage both the psyche and performance of employees, as well as the entire organization as a result.

A wide range of discriminatory practices can be defined and many of them are prohibited by law, yet they can be encountered in practice.

Table 1: Examples of diskrimination forms in companies

Type of discrimination	Explanation	Example from companies
Discriminatory policies or practices	Actions taken by representatives of the organization that deny equal opportunity to perform or unequal rewards for performance.	Older workers may be targetted for layoffs because they are highly paid and have lucrative benefits.
Sexual harassment	Unwanted sexual advances and other verbal or physical conduct of a sexual nature that create a hostile or offensive work environment.	Sales people at one company went on company-paid visits to strip clubs, brought strippers into the office to celebrate promotions, and fostered pervasive sexual rumors.
Intimidation	Overt threats or bullying directed at members of	African American employees at some companies have found

	specific groups of employees.	nooses hanging over their workstations.
Mockery and insults	Jokes or negative stereotypes, sometimes the results of jokes taken too far.	Arab American have been asked at work whether they were carrying bombs or were members of terrorist organizations.
Exclusion	Exclusion of certain people from job opportunities, social events, discussions, or informal mentoring, can occur unintentionally.	Many women in finance claim they are assigned to marginal job roles or are give light workloads that do not lead to promotion.
Incivility	Disrespectful treatment, including behaving in an aggressive manner, interrupting the person, or ignoring varying opinions.	Female lawyers note that male attorneys frequently cut them off or do not adequately address their comments.

Source: Own processing based on Robins, Judge, 2016, p. 20.

Table 1 above provides a brief overview of the different types of discrimination, including specific cases that can be encountered in companies.

Even though these practices are prohibited, there are still many cases of discrimination in the workplace every year, and a large number of them are not even reported. It is clear from the table that discrimination can take many forms and its impact can vary, depending on the context. Some of the practices, such as exclusion, can be very difficult to recognise and prove. Conversely, those based on race are very often obvious at first sight. Managers should take up the challenge of combating discrimination in the workplace and provide equal opportunities for all employees (Robins, Judge, 2016).

1.2.2. Opportunities

In many cases, workforce diversity can bring a wide range of benefits to companies.

This is the main reason why organisations are increasingly focusing on effective diversity management in today's highly competitive environment. An effective diversity management system means tangible benefits and results for companies (Brodský, Teturová, 2008). It can be also said that heterogeneous work environments bring higher performance to organisations than structures with low levels of diversity (Cox, Lobel, McLeod, 1991).

Talent management: Organisations with a heterogeneous workforce structure have an undeniable advantage in talent management. They benefit from a wide pool of minority talent. For such employees, a company with a well-developed diversity management function is also an attractive employer that is able to attract and retain the best talent. If a company is able to attract qualified workers with its equal access and fair working conditions, regardless of the background of the employees, then it will achieve a competitive advantage in the job market (Mazur, 2010).

Adapting to the global market: With increasing globalisation, organisations are targeting customers and clients from diverse cultural backgrounds. Businesses with greater cultural diversity are better able to understand and adapt to diverse conditions, whether it is political, legal, economic or social issues of another country and culture (Mazur, 2010). It can also be assumed that just as diversity is growing throughout the organisation, the diversity of suppliers and customers is growing at the same time, bringing significant benefits and business growth to the company (Machado, 2017).

Creative environment: A diverse workforce with different cultural backgrounds can solve problems more effectively and come up with different perspectives and diverse ideas. A wide range of perspectives and interpretations can be expected when dealing with complex tasks. The risk of "groupthink" is much lower in this case (Mazur, 2010). An additional possible benefit is a rise in originality and creativity. A diverse workforce consists of people with different experiences, ideas, and points of view.

Such a wide range of cognitive variety can encourage creative thinking, innovative problem-solving techniques, and new approaches to challenges. Companies can benefit from the whole spectrum of talents and skills provided by their employees by supporting diversity, promoting a creative and dynamic work environment (Machado, 2017).

Picture 1 below illustrates the significance of considering both individual and group creatives as well as the organization's creative processes and systems. When these components function together inside an organization, creativity is valued more highly.



Figure 1: The cycle of creativity in the organisation

Source: Own processing based on SOKÓŁ, 2015

Performance improvement: The relationship between improved performance and more organizational diversity has been the subject of several studies. Numerous of these research have found a beneficial relationship between organizational efficiency and diversity. These investigations have highlighted possible beneficial aspects even if they have not produced a conclusive answer. Further investigation has suggested that the performance advantage seen in companies with diverse teams and boards can be attributed to several variables, including the ability to attract in top talent, an increased focus on the needs of the customer, more employee happiness, and better decision-making (Hunt, Layton, Prince, 2015).

1.3. Effectively Leading a Diverse Workforce

Research shows that the success of companies is largely based on cross-cultural and teamwork.

However, in order for a diversity team to function effectively and increase the productivity of its members, it is essential that employees do not perceive each other's differences as a hindrance but rather as an advantage. To maintain motivation, everyone in the organization should be aware that they are treated equally, regardless of their differences.

The clear implication is that managing a diverse workforce is a complicated discipline (Shaban, 2016). Diversity management must become part of the organisational culture to be conducted effectively. It is not just a short-term strategy; a proactive approach to diversity management should become the new paradigm (Bedrnová, 2007).

Table 2: Traditional and new model diversity management

TRADITIONAL DIVERSITY MANAGEMENT MODEL	A NEW MODEL PROMOTING DIVERSITY
Expectations, standards and rules set according to the needs of top management	Expectations, standards and rules set according to the needs of clients and employees
Success is linked to assimilation	Success is linked to the uniqueness of the contribution
No strategic link with business	Diversity is a competitive business strategy
Diversity equals potential risk	Diversity equals unique advantage
HR systems are not set up	Setting up HR systems

No relation to rewarding	Strong link to rewarding
Symbolic gender or other diversity at middle management level	Visible diversity at all organisational levels
Disengaged and uninformed leadership of people	Committed and conscious leadership of people
Implicit assumption: change people and preserve culture	Implicit assumption: modify culture and support people

Source: own processing based on Bedrnová, 2007, p. 601

Table 2 shows a comparison of the traditional approach to diversity, where diversity is not purposefully promoted at all levels of management, and the new model that promotes an even spread of diversity in the company. Significant differences can be found in the two approaches. In the traditional approach, diversity is perceived as a potential risk, it is not supported at all levels of management and the goal is to change employee attitudes rather than company culture, which is linked to a significant lack of employee awareness. On the other hand, in modern terms, the organisation is more focused on the needs of clients and employees than on the needs of top management.

Diversity is seen as a strategy to promote competitiveness and as a comprehensive advantage that is promoted at all organisational levels, with the aim of adapting culture and supporting people (Bedrnová, 2007).

When implementing diversity management in an organisation, it is always necessary to take into account the individual situation of the company, such as its financial situation, field of business or size. However, there are universal steps that are generally applicable (Horváthová, 2016).

Securing Top-Management Commitment to Diversity: To effectively manage a diverse team, senior leadership must fully support diversity. Top executives have a lot of power and influence in their companies, so their commitment to diversity sets a strong example for others to follow.

Top management's commitment to diversity leads to the allocation of resources for successful diversity management, which in turn leads to the legitimisation of diversity activities. Moreover, by encouraging senior managers to understand and correctly recognize employee behavior, this commitment fosters an environment of fairness and sound judgment throughout the company.

Subordinates are less affected by prejudice and stereotyping if their supervisors support a heterogeneous work environment (George, Jones, 2012). It is also essential that managers are able to guarantee fair remuneration for all types of employees (Shaban, 2016).

Diversity Training: Diversity training can be very beneficial in managing and implementing diversity.

The primary goals of this type of training should include uncovering and completely eliminating stereotypes in the organization, introducing employees to different backgrounds, values and experiences, and explaining and illustrating effective conflict resolution caused by diversity should be an integral part of the training. A secondary but desirable effect of the training is mutual understanding between employees.

It depends on the requirements and expectations of companies how long and extensive the training they provide to their members. If there is a person in the organisation who is already involved in diversity implementation and has experience in this area, they can provide this training. Most often this person is the diversity manager. For smaller businesses or businesses without diversity managers, an external consultant can be used to guide employees through the training.

There are many different types of training, and it always depends on the organization's needs. Proven strategies include, nevertheless, role-playing exercises where staff members adopt appropriate and inappropriate behavioral patterns, activities designed to make unconscious biases and stereotypes visible, and initiatives that promote understanding of cultural and lifestyle differences (George, Jones, 2012).

Organizing workplace activities that highlight diverse cultural and ethnic variations is another way to increase awareness of issues such as cultural gaps among employees. Diversity days, ethnic lunches or nights etc., are a few examples. Every one of these activities need to concentrate on one particular concrete aspect of diversity. It is important to acknowledge that training is only a required component of the implementation process and not its fundamental building block (Bedrnová, 2007).

Education: In mentoring, an experienced worker (referred to as the mentor) provides advise and direction to a less seasoned employee (referred to as the protégé), helping the protégé acquire the habits and abilities needed to advance in the business. Unfortunately, some young minority managers may find it difficult to get mentorship from senior white colleagues because of the stereotyping and "similar-to-me" effect. This effect means that people in organizations tend to focus more on supporting and helping individuals who are similar to them.

However, if the mentor and protégé are different in at least one aspect, the affinity to learn from each other increases. The protégé can gain knowledge about advice on how to become successful for companies, and the mentor will also increase awareness of the protégé's background and experience. Thanks to this experience, both participants are more knowledgeable in interpersonal communication (George, Jones, 2012).

1.4. Norms in diversity management

Proper diversity management is becoming an increasingly critical part of business strategy for organizations around the world. To succeed in today's globalised environment, it is essential that organisations manage their workforce effectively and actively promote diversity among their workforce. This subchapter on standards used in diversity management looks at the set of rules, principles and best practices that organizations use to create a diverse and inclusive work environment. These standards and guidelines aim not only to prevent discrimination but also to harness the potential of diversity for innovation and competitive advantage. The following paragraphs provide an overview of the key standards that play a critical role in managing diversity in modern organizations.

- **ISO 30415:**

A norm issued by the International Organization for Standardization (ISO) that covers human resource management and specifically workforce diversity and inclusion.

This standard provides framework guidelines and recommendations for organizations to more effectively manage and promote diversity and inclusion in their human resources and staffing processes. ISO 30415 aims to help organisations create work environments that are open, inclusive and respectful of diversity in the workforce.

The main points covered by the norm include, in particular, the identification and assessment of diversity by analysing the various factors affecting the diversity of the workforce.

Also included are instructions for implementing policies and procedures to promote equal opportunities, prevent discrimination and ensure inclusiveness. A score is also included to measure the success of diversity initiatives in the company (DNV, 2024).

- **Diversity charter:**

The European Charter for Diversity is a European initiative document promoted by the European Commission. By signing voluntarily, individual companies commit themselves to developing a generally tolerant and inclusive environment. This initiative aims to integrate diversity into the organisational structures of companies and to build a corporate culture that enables individuals to pursue careers regardless of gender, nationality, race, age, sexual orientation, disability, religion etc. Across Europe, the Charter already has over 14,400 signatures from companies employing over 17 million employees. Among the signatories of the Charter on the Czech labour market, we can name ČSOB, Česká spořitelna, Sodexo, ČEZ Group, Pilsner Urquell, Microsoft Czech Republic, Moneta, Stropramen and others (European Commission, 2024).

- **GRI 405 - Diversity and Equal Opportunity 2016**

This standard was issued by the Global Reporting Initiative (GRI), an international independent standards organisation. GRI 405 is part of a comprehensive set of GRI Sustainability Reporting Standards (GRI Standards), which are designed for companies to report on their economic, environmental and social impact. GRI 405 falls under the category of 400 - social topics. It focuses on companies' approach to diversity and equal opportunities at work. The standard enables organisations to report transparently on their diversity and equality efforts and provides a basis for comparing performance between different entities. It also facilitates transparent communication with, for example, employees, investors, customers and the public about the organisation's diversity and equity efforts (Global Reporting Initiative, 2016).

2. Diversity, Equity and Inclusion

Despite the fact that they are individual perspectives, equity, diversity, and inclusion (EDI) are connected ideas that can be regarded as one. These ideas are especially important when dealing with gaps occurring at institutions since they are applied to recognize and solve unfair practices (Wong, 2024).

The reality is that organisations that can apply the principles of diversity, equity and inclusion face challenges more easily, are more attractive to the best talents and have the advantage of meeting the demands of diverse customer groups. DEI has become an actual topic for many companies in recent years, which are now focusing more on supporting employees and expanding their recruitment processes according to these principles (What is diversity, equity, and inclusion, 2022). Last year, 60 percent of companies expanded their financial and personnel support for diversity, inclusion and equality. In addition, 3 in 4 HR executives say DEI plays a significant role in the future success of their organizations (Women in the Workplace, 2023).

In the realm of diversity, equity, and inclusion, the year 2020 served as a pivotal moment for companies, as numerous organizations publicly embraced these principles and established ambitious objectives. After three years, in 2023 it becomes evident that substantial advancements have indeed been achieved. However, it is crucial to acknowledge that these endeavors must persist in order to ensure lasting impact. Regrettably, diversity reporting continues to fall short in many instances, and it is imperative to adapt and incorporate individual progress within the intricate landscape of cultural and economic transformations (Centre for the New Economy and Society, 2023).

In spite of what is mentioned above, each concept is unique, and it is essential to recognize these differences.

Diversity: Individuality is the core of diversity. It refers to the spectrum of individual dimensions, features, and personalities that each of individuals shares, as well as the combination that exists within a single group of individuals (Canadian Centre for Diversity and Inclusion, 2023). According to Urban (2004), diversity is understood as variability among workers in areas such as age, gender, ethnicity and membership of different social groups.

For human resource management, it also focuses on the individual characteristics that result from this diversity and uniqueness. The bottom line is that diversity understands difference and individuality as a positive concept. It addresses the theme of individuality and views difference as a unifying element, not a divisive one. It is essential to first become aware of and recognise existing diversity in order to embrace it and transform it into opportunity (Sokolovský, 2009).

Equity: According Canadian Centre for Diversity and Inclusion (2023, p. 10), equity can be defined as follow: „*Where everyone is treated according to their diverse needs in a way that enables all people to participate, perform, and engage to the same extent.*“

The concept of equality can often be confused with the concept of equity. Even though these terms sound similar, it is important to be aware of their differences. To be equal means to give each person or group the same opportunity or resources. In order to provide an equitable result that is adapted to each person's needs, equity understands that every person has different circumstances and distributes opportunities and resources accordingly (Milken Institute School of Public Health, 2020).

Table 3: Comparison of equity and diversity in the workplace

Equity in the workplace	Diversity in the workplace
Changes the way an organisation looks	Changes the way an organisation works
Focus on demographic mix	Focus on environmental preparedness
Focus only on differences	Focus on both differences and similarities
Focus on race, gender and disabilities	Focus on all dimensions of diversity
Anti-discrimination	Pro-inclusivity
Externally driven	Internally driven
Affected by the legislative regulations	Voluntary
Benefits protected groups	Everyone is favored

Source: own processing based on Rijamampianina, 2005, p. 111

Table 3 above provides an overview of the various characteristics of equity and diversity in the workplace. It is clear that the traditional equity approach is externally driven through legislative measures within protected groups, which primarily include race, age and disability. By this nature, it can be said that equity is therefore primarily focused on differences between employees.

On the other hand, diversity in the work environment brings internal motivation directly from the company, is based on voluntariness and takes a practical form. It focuses on both differences and elements that employees share and promotes all aspects of diversity.

Inclusion: Developing an inclusive culture means appreciating, accepting, and supporting diversity. In order to guarantee that each person feels appreciated, respected, and able to take part to the highest level possible, careful consideration and fairness go into supporting the requirements of every individual.

In organisations where diversity develops spontaneously, shaping the structure of the company, inclusion is the decision that creates a functional mix (Canadian Centre for Diversity and Inclusion, 2023).

Various research studies provide evidence of the long-term benefits of inclusive policies, corporate strategies, and continuous diversity initiatives in both the public and private sectors. Leadership teams that embrace diversity tend to exhibit greater creativity, resulting in the development of products and solutions that cater to a wider range of consumers.

Moreover, organizations that employ individuals from diverse backgrounds are more likely to successfully navigate transitions due to their increased flexibility and adaptability to change.

Setting equality and inclusion targets can help attract and retain highly skilled people in organisations, resulting in a more productive workforce. For example, recent research shows that fostering an inclusive culture increases the likelihood that employees will perform to their maximum potential by 3,8 times, while also reducing turnover rates through its positive impact on morale. In addition, studies show that inclusive decision-making processes increase team performance compared to hierarchical and homogeneous Teams (Centre for the New Economy and Society, 2023).

2.1. Diversity in business environment

Nowadays, elements of diversity can be found across all disciplines, however, in the business environment, this concept is gaining more and more relevance and finds more and more application. Diversity can take many forms and can be divided into different groups and dimensions depending on the author.

The traditional division according to Hubbard (2004) is into primary and secondary dimension of diversity.

- **Primary dimension of diversity:** The primary dimension of diversity includes characteristics that are easily recognizable and people are more receptive to. These include age, race, ethnicity, gender and sexual orientation. These characteristics largely affect the working lives of all individuals, but often people become most aware of them when they become a barrier to their careers (Eger, 2009).
- **Secondary dimension of diversity:** Elements of the secondary dimension are more variable and play a fundamental role in the creation of human experience. They also greatly influence attitudes during the formation of values and expectations.

This dimension includes education, communication style, marital status, religion, geographical affiliation, salary, work experience, economic status and mother tongue (Kociánová, 2012).

As stated by Gardenswartz and Rowe (2003) due to the fact that the issue of diversity is very large and contains many aspects, the most widely used model is currently the one that divides diversity into four main categories, which are the organisational dimension, the external dimension, the internal dimension and the personal dimension.

- **Organisational dimension:** The elements of this dimension are determined by the affiliation to a particular organisation.
This includes: job title, duration of employment, division/department, place of work, type of time, length of employment, union affiliation, functional level, managerial position
- **External dimension:** The elements of the external dimension are more variable and can be freely influenced by the individual in most cases.
This includes: Geographic location, Income, Leisure time, Personal habits, Education, Work experience, Marital status
- **Internal dimension:** So-called "core dimensions" contain characteristics that are beyond the individual's control and must be treated according to the principles of equality.

This includes: Age, Gender, Sexual orientation, Physical Ability, Ethnicity, Race

- **Personal dimension:** Individuality, uniqueness and inimitability of each personality. It contains all the innate and acquired qualities of a person that create a "personal style".

This includes: temperament, Abilities, Character, Motivation

Diversity in organisations can also be considered in three different contexts. The descriptive perspective of diversity focuses on the uniqueness/heterogeneity of individuals as well as the perception of differences and commonalities between them.

From the moral perspective, diversity is related to the fulfillment of the needs of all persons and their ability to assist the organization in achieving its goals. From a functional perspective, it focuses on the management of diversity in the company (Horváthová, 2016).

It is clear that diversity can be interpreted and classified based on different criteria, as illustrated by the above categories. In an attempt to use this fact effectively in management, it is useful to view diversity from four independent perspectives that may commonly intersect in practice (Hubbard, 2004).

- **Workforce diversity** is focused on employees and all demographics and geographies. It also deals with labour market transformations.
- **Behavioral diversity** relates to issues of work style, thinking, learning, communication style, effort and transformation of ideas and expectations in relation to employees.
- **Structural diversity** includes mainly the hierarchical structure, communication and cooperation of individual parts, sections and departments of the company.
- **Business diversity** deals with the question of segmentation, customer orientation, diversification of services and goods offered. It also focuses on the aspect of competition and the renewal of the environment in which the company operates. The importance of this type of diversity increases proportionally with the growth of competitive pressure, globalisation, rapid technological development and transformations in customer and demographic indicators in the domestic and international market (Hubbard, 2004).

Thus, according to Hubbard (2004), diversity can be likened to a mosaic and a blend that includes all individuals who are affected by their differences and similarities, as well as the diversity of systems and elements of the global world to which societies are forced to constantly adapt.

Another way of categorising diversity most often distinguishes age, ethnic and gender diversity (Horváthová, 2016).

2.2. Gender diversity

According to McKinsey's latest report *Women in the Workplace (2023)*, women are increasingly ambitious in their jobs, helped by a flexible working environment. It should be noted, however, that despite some significant improvements, women's representation is still far behind.

Evidence shows that where women are over-represented in senior management, organisations have more successful financial performance across indicators. This is mainly due to higher creativity and lower risk-taking behaviour. Despite this, in the Fortune 500 largest US corporations are 83 % men on their board of directors (Lipman, 2018).

The idea of gender can be analyzed from both a biological and social perspective. From the viewpoint of biology, it deals with distinguishing a person's sex by nature and defining them as male or female.

In terms of society, it is about defining the roles that are traditionally divided between men and women. The views and actions that people demonstrate in their professional lives are influenced by these roles, which are supported by cultural and traditional standards within a society. This frequently leads to the creation of stereotypes and the application of particular skills, standards, and behaviors that are only applicable to one's gender (Wieczorek-Szymańska, 2020).

The standard understanding of gender is based on the belief that men and women are shaped by culture and society according to behaviors and characteristics that are connected with their specific identities (Bedrnová, 2007).

One of the worker categories considered to be disadvantaged in the labor market are women. This fact is mainly influenced by the traditional distinction between female and male roles, which say that a woman should be more concerned with taking care of the family, whereas a man should focus on his career.

In modern society, gender refers to responsibilities that are connected to both male and female roles (Bedrnová, 2007).

The allocation of roles is additionally impacted by the cultural context. In societies, masculine and feminine cultures can be distinguished. Masculine cultures, which includes the Czech Republic, are characterised by male dominance, which imposes a more significant social status on them.

Particularly at the beginning of their careers, but also in the following years during the building of their position in the labour market, women are perceived through the lens of gendered practices. As a result, women still focus on choosing and pursuing jobs that fit traditional gender roles (Bedrnová, 2007).

The labor market has historically been dominated by men and has not seen a significant representation of women. This primarily came due to the widespread perception that males should be responsible for generating money and that women's roles were limited to taking care of the home. But with time, things have evolved. Women have the right to choose between taking care of the home and pursuing their careers while working. However, given the many challenges that women come across in the workforce, selecting their own professional way was and still is not an easy decision (Wieczorek-Szymańska, 2020).

In view of this, the concept of gender segregation, which can occur both horizontally and vertically, has been established.

Horizontal gender segregation occurs especially in the professional sphere. Women are more likely to work in professions that are related and similar to their mother's profession. As a result, certain professions become strongly feminised, such as nursing, education etc.

Vertical gender segregation, on the other hand, is particularly evident in women's career development. This type of segregation is most evident in the promotion of women to management positions. As leadership positions are traditionally seen as a male domain, women often face many barriers when trying to be promoted to senior positions (Bedrnová, 2007).

Equalising inequalities between men and women is one of the cornerstones of the European Social Charter of 1961, drawn up by the European Commission. It contains a series of proposals that address the fair treatment of both sexes in social, working and political life. It also includes a directive on gender mainstreaming, which is a procedure recommending that Member States ensure that appropriate conditions are in place that can encourage the adoption of gender rationalisation in the public sector. As a result, gender equality is covered by a wide range of legislative provisions. However, the question is whether and how companies apply this gender equality issue in their strategies (Wieczorek-Szymańska, 2020).

2.2.1. Managing gender diversity

The first steps in managing gender diversity in the workplace are typically referred to as the preparation phase of diversity management. Institutions ensure a strict commitment to legal standards and exhibit a neutral position towards gender diversity issues during this period. As a result, changes in the labor and customer sector due to demographic changes have implications in the workforce composition. Supervisors assume that a varied workforce is neither necessarily good nor bad, thus they do not make a conscious decision to hire or manage a diverse employees.

However, the organization provide guarantees that antidiscrimination laws are strictly observed (Wieczorek-Szymańska, 2020).

On the other hand, advanced gender diversity management (GDM) represents a proactive strategy to promoting diversity in the work environment and setting strategic policies in order to value diversity. In cases where GDM is performed appropriately, it displays a strong commitment to diversity by including it into the company culture instead of treating it as an additional managerial initiative. Each staff member is considered as an individual who offers to the workforce's diversity, promoting an atmosphere that encourages employees to learn from one another. Diversity is considered as one of the primary sources of competitive advantage and is strongly connected to the strategy, vision, and goal of the firm. Management's involvement in the process is essential, as is the formulation of concrete diversity management targets and the evaluation of their success.

Within the corporation, group process training and team building are highlighted. These organizations effectively enter a broad spectrum of consumer markets and benefit from a diverse supplier network (Slater, 2008).

In order to lead an organization from the initial phases of Gender Diversity Management (GDM) to the more advanced stages, managers need to understand that following through with anti-discrimination regulations is required but not sufficient.

Organizations will move closer to advanced gender diversity management if managers take a proactive approach to the concept and understand the strategic importance of a heterogeneous workforce (Wieczorek-Szymańska, 2020).

According to Křížková and Pavlica (2004), companies that respect and systematically apply the principles of gender diversity and equality are referred to as gender-integrated.

The fundamental rules of a gender-integrated company include:

- Valuing the socioeconomic variety of the workforce,
- Work and personal life are seen as two equally important aspects,
- The tendency to compete with each other is neglected, the focus on the principle of cooperation is more valuable,
- Organizational structure and employee hierarchy is more flexible, managers are not primarily focused on power,

- Every problem in the company has a social background,
- A strong focus on the social and corporate responsibility of the organisation

A prerequisite for developing a gender-integrated organisation is to conduct a gender audit, which provides an analysis of the current situation. The aim is to obtain statistical data that includes the number of women in each level of management, their proportion in each department, the remuneration system, variations and interest in flexible working hours, reasons for termination of employment etc. The identified data is then compared with already integrated organisations and corrective measures are proposed on the basis of the data (Bedrnová, 2007).

2.2.2. Gender diversity and equality in European Union

Equality between men and women is one of the current themes and core values that the European Union is focusing on as part of its strategy to implement justice and fundamental rights. The European Commission, led by President Ursula von der Leyen, is prioritising gender equality in its political initiatives (2023 report on gender equality in the EU, 2023).

Providing that women and men share equal rights, duties, and opportunities regardless of their gender at birth is the definition of equality. For the purpose to achieve gender equality, it is essential to understand and take into consideration the needs, interests, and priorities of both sexes, as well as the diversity that occurs among different groups of men and women. It is crucial to acknowledge that gender equality is not necessarily a female problem; males should be actively participating in and engaged with the initiative. Gender equality has significance when it is understood as a human rights criterion as well as an essential requirement for long-term, people-centered development (Gender Equality Index, 2024).

The European Commission's efforts to achieve gender equality have resulted in the "Strategy for Gender Equality 2020-2025", which includes steps to achieve gender equality with the promotion of diversity.

This strategy is based on several main pillars, such as: eliminating gender-based violence, eliminating gender stereotypes, eliminating gender gaps in the labour market, closing the gender pay and pension gaps, achieving a balanced gender balance in decision-making positions and politics. The results of both this strategy and the general commitment to gender equality are already being seen, for example, in the higher representation of women in the labour market or in the higher number of women with professional qualifications and education. However, gender gaps are still evident, with many women in lower paid fields, which is reflected in their lack of leadership positions (2023 report on gender equality in the EU, 2023).

Even though women's education across the EU is higher than men's and women aspire to leadership positions, their representation in corporate decision-making boards is still very low.

The development of their promotion to senior positions and boards is very slow and unbalanced across the European Union (2023 report on gender equality in the EU, 2023).

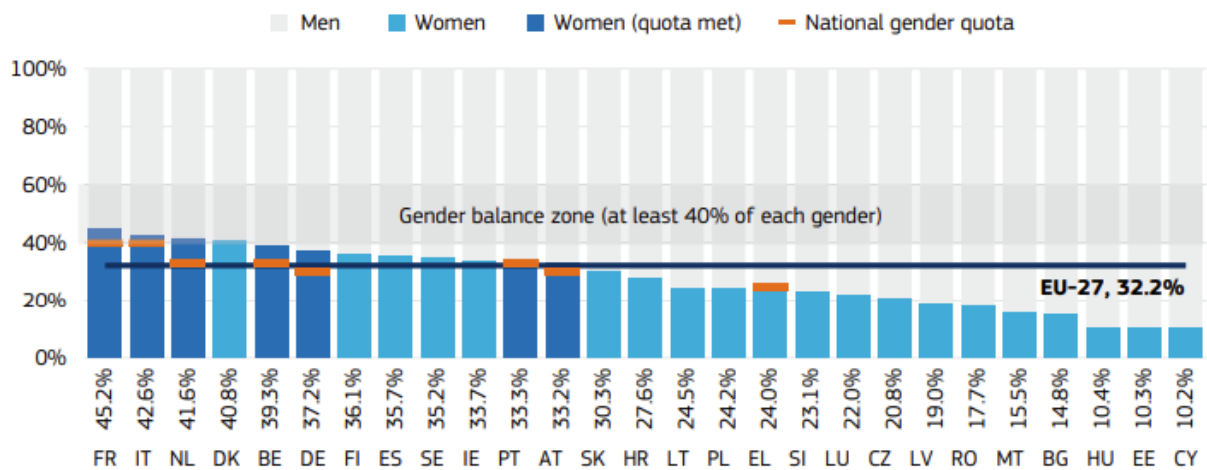


Figure 2: Proportion of men and women on the boards of the EU's top listed corporations

Source: 2023 report on gender equality in the EU, 2023

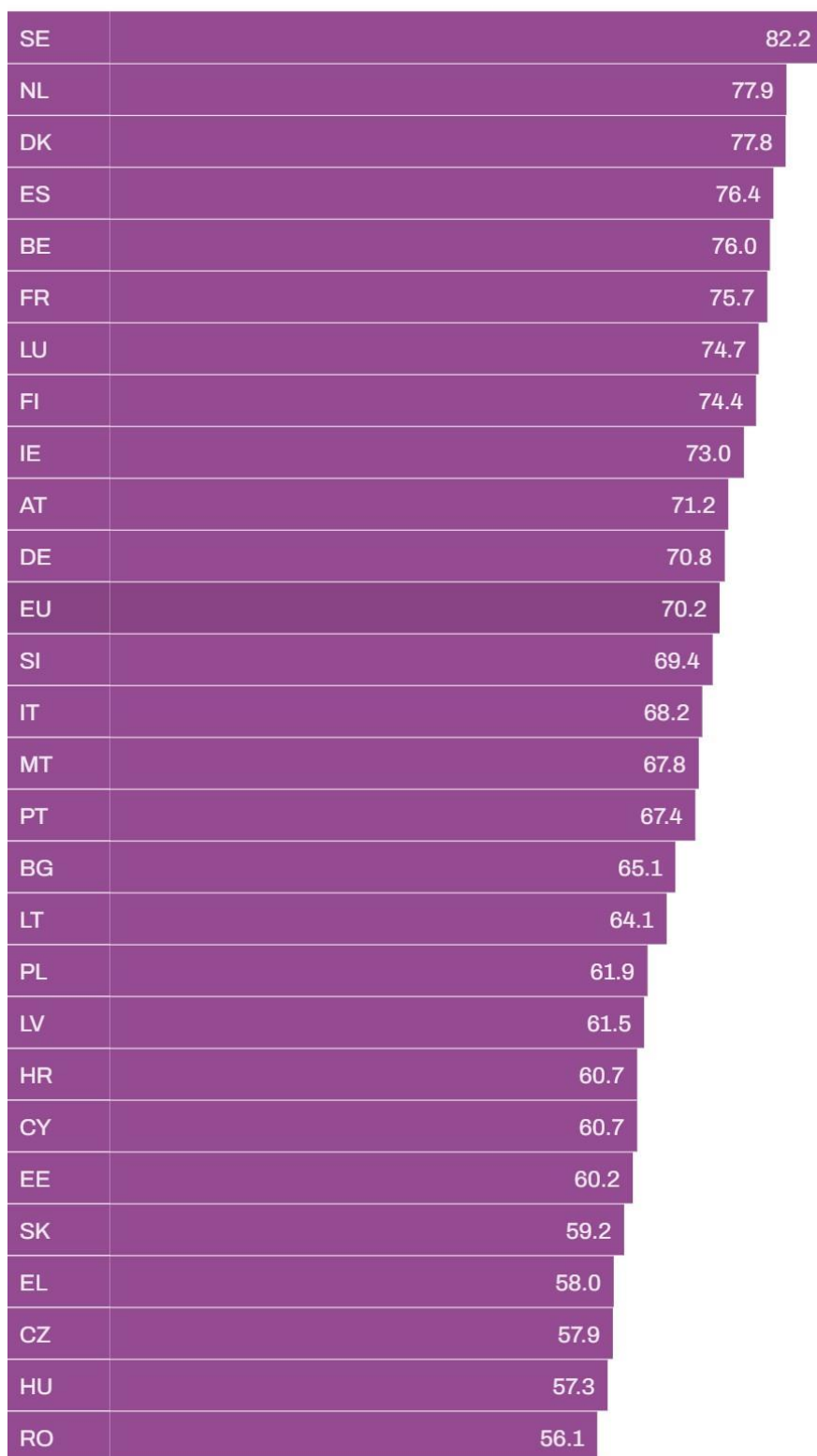
As Picture 2 above illustrates, in 2022 the average representation of women on the boards of the largest publicly traded companies in the European Union reached 32,2 %. Compared to 2021, there has been an increase of 2 %. Currently, the leaders within the EU are France, Italy, the Netherlands and Denmark, where women account for over 40 % of board representation. Furthermore, it can be seen that Germany, Finland, Spain, Sweden, Ireland, Portugal and Austria slightly exceed the average, with female representation ranging from 37, 2 % to 33, 2 %. In other EU countries, the representation of women on boards of directors is below average, in the Czech Republic only 20,8 % are held by women, and in Hungary, Estonia and Cyprus it is just over 10 %. At the same time, it is clear that eight member states (France, Italy, the Netherlands, Belgium, Germany, Portugal, Austria and Greece) set their own gender quotas for company boards, which were reached, and in some cases exceeded. However, it is interesting how the amount of these quotas differ from each other.

Since 2012, it has been an initiative of the European Commission to equalise the representation of women on company boards and to make board promotions transparent. Therefore, a set of legislation was proposed in 2012 to regulate the gender balance on the boards of the largest quota companies in the European Union.

It was not until a decade later, in December 2022, that an EU directive was approved to balance gender representation at the top of the largest organisations.

EU Member States are obliged to incorporate this directive into their national law within two years. The objective is to ensure that the less-represented gender constitutes a minimum of 40 % of non-executive board members or 33 % of all directors by June 30, 2026 (2023 report on gender equality in the EU, 2023).

To measure and assess developments in gender equality, the European Institute for Gender Equality (EIGE) has created the Gender Equality Index. Since 2013, the Index has been monitoring progress in gender equality and serves as a tool for effective policy-making in the European Union. This tool offers a reliable and comprehensive view of gender equality issues through several indicators. The main areas that are considered are Work, Money, Knowledge, Time, Power and Health. The complete view is complemented by two additional domains, Violence against women and Intersecting inequalities. The Gender Equality Index assigns a numerical scale ranging from 1 to 100 to both the EU and its Member States. A score of 100 signifies that a country has achieved complete gender equality (Gender Equality Index, 2023).



1

100

Figure 3: Gender Equality Index 2023

Source: European Institute for Gender Equality, 2023

Figure 3 provides an overview of the Gender Equality Index for all Member States and the EU as a whole for the year 2023. In this year, the score of 70,2 was exceeded for the first time across the EU. Compared to the previous year 2022, an improvement of 1.6 points was recorded. It is clear from the picture that Sweden is leading the way and is very close to gender balance according to the Index. In second and third place are the Netherlands (77,9) and Denmark (77,8) with almost identical scores. The Czech Republic, on the other hand, ranks third worst in the ranking with a score of 57,9. Within the EU, only Hungary and Romania are already ranked lower, with a score of 56,1 being the lowest of all Member States.

The Czech Republic is not making progress on gender equality at the same rate as other EU members. Although there has been a slight increase in its score on the Gender Equality Index, it still regularly and significantly lags behind the EU standard. The Czech Republic's weak progress on gender equality has led to a widening gap between the country and the EU average over time (Gender Equality Index, 2023).

2.3. Age diversity

Age diversity is a term that refers to the age variety of all people in general or employees in an organisation. In the work environment, age diversity is manifested by a wide range of employees of different generations (The Age Diversity Debate: What is the Age Range of a Diverse Workplace, 2023).

Today, it is not unusual to meet at least 4 generations in a work environment around the world. This situation increases tensions between workers. The confrontation of different age groups and different world views can cause potential conflicts and loss of trust. This can result in reduced team efficiency, decreased teamwork and higher employee fluctuation. Limited knowledge and understanding of this topic in the workplace can eventually cause discrimination in recruitment and promotion, which increases the risk of litigation (Harnessing the Power of Age Diversity, 2022).

However, with effective leadership, age diversity brings many benefits to the company. Positive effects include, for example, the sharing of experience and industry awareness by older employees.

On the other hand, younger employees bring new thoughts and new technological competence to the team. The combination of these factors can generate higher productivity and creativity (The Age Diversity Debate: What is the Age Range of a Diverse Workplace, 2023).

Table 4: Overview of generations in the labour market

Generation	Year of birth	Average age in 2024
The silent generation	1964-1954	70-78
Baby boomers	1955-1964	60-69
Generation X	1965-1980	44-59
Millennials	1981-1996	43-28
Generation Z	1997-2009	27-15

Source: own processing based on Employsure, 2024

Table 4 shows an overview of the generations that may currently meet in the labour market. The oldest generation, called the "Silent Generation", includes today's seniors. However, some individuals from this generation are still active in the workforce. A large number of Baby Boomers are aged roughly 60-69, so a large proportion of them are still working and are among the most experienced employees in organizations. In the middle is Generation X, whose representatives are now aged between 44 and 59. The second youngest working generation, known as Millennials, includes individuals born between 1981 and 1996. And the youngest generation operating in today's labor market is referred to as Generation Z. Very often these are recent graduates aged 15-27 who bring new innovative ideas to organisations, but often lack work experience.

Age diversity has been a current issue in the last few years, both because of the ageing population, but also because of the unquestionable benefits it provides to companies. Effective age diversity can ensure a broader range of views and perspectives are applied in the decision-making process. Nevertheless, building an age-diverse and functioning team can be a challenge. Thus, some specific principles should be taken into account when implementing this issue in the company (The Age Diversity Debate: What is the Age Range of a Diverse Workplace, 2023).

A basic pre-condition for the successful implementation of age diversity in the work environment is to raise awareness of its benefits among employees. Managers should be highly familiar with these benefits and be able to communicate them to their subordinates. Thus, all employees should understand the advantages of a diverse work team and know the reasons to be supportive of such collaboration.

The second phase should be the development of a supportive policy and strategy to implement age variety. Merit and experience, more than the age of individuals, should be included among the main criteria companies use for recruitment, performance evaluation and advancement. These principles will ensure a more equal environment for all, irrespective of age.

The third step focuses on adjusting the company culture to foster an inclusive atmosphere in which employees are motivated to share ideas and feel comfortable. These steps will help to reduce the impact of age conflict in the workplace and promote an age discrimination-free environment.

Last but not least, companies should aim to encourage the hiring of employees of different ages in order to create as age-diverse an environment as possible. If successful, this strategy will create effective work teams that benefit from diverse work practices and skill sets (The Age Diversity Debate: What is the Age Range of a Diverse Workplace, 2023).

2.3.1. Age diversity in European Union

Closely linked to the issue of age diversity is the phenomenon of population ageing, which the European Union and Europe as a whole is currently facing. This is the reason why many EU Member States are raising the retirement age in order to reduce the cost of state pensions. Alongside this strategy, however, it is necessary to adapt the labour market, which should provide enough jobs for older individuals.

The result is financial security for many people who would not have enough money for their regular expenses in retirement, while reducing the consequences of an ageing population (Ageing Europe LOOKING AT THE LIVES OF OLDER PEOPLE IN THE EU, 2020).

There were 200 million people aged 15 or over in employment in EU Member States in 2019. Of this total, approximately 40,3 million were aged 55 or above, divided into 22,4 million individuals aged 55-59, 12,8 million individuals aged 60-64 and 5,1 million individuals aged 65 and more (Ageing Europe LOOKING AT THE LIVES OF OLDER PEOPLE IN THE EU, 2020).

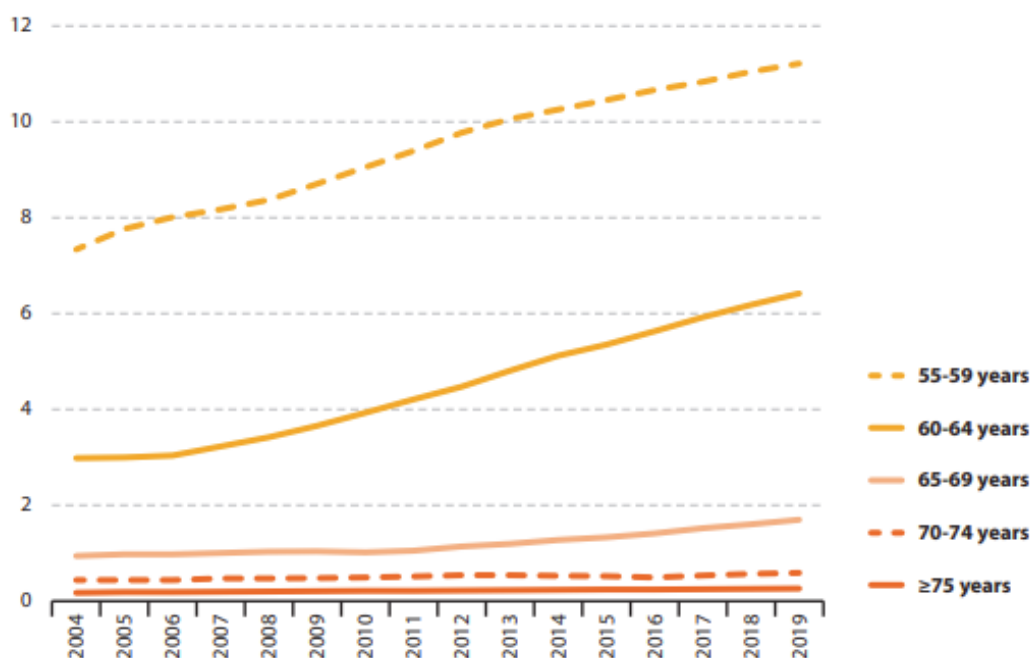


Figure 4: Evolution of the representation of older age groups in the labour market, 2004-2019 (% of total employment)

Source: Ageing Europe LOOKING AT THE LIVES OF OLDER PEOPLE IN THE EU, 2020

Figure 4 provides an overview of the evolution of the older age groups from 55 years and above and their representation in the labour market between years 2004 and 2019. In the EU, the proportion of workers that have reached 15 years of age or older increased by 11,1 % during this time. In elderly age groups, there was a significantly larger increase. The increase was 89,8 % for the group of employees aged 55–64 years old, and 82,1 % for those who were 65 and older. The data presented in the graph indicates that there was no significant change in the participation of individuals aged 70 and above in the workforce from 2004 to 2019.

A slight rise in participation was observed in the 65-69 age bracket starting from 2010. Conversely, there was a notable increase in the workforce representation of individuals aged 60-64, which has been consistently growing since 2006. Additionally, the workforce representation of the 55-59 age group has shown a positive trend over the years, with only a few minor fluctuations (Ageing Europe LOOKING AT THE LIVES OF OLDER PEOPLE IN THE EU, 2020).

3. Methodology

The methodology used in this thesis includes a combination of qualitative and quantitative methods used to analyze and assess diversity in businesses and its impact on business performance. The first part of the thesis is focused on literary research with the aim of creating a theoretical framework of the researched issue. This section provides an overview of the evolution of diversity management, its opportunities and challenges, and an outline of how to effectively manage a diverse workforce. Furthermore, the issue of diversity as a whole is summarized here, and then the work is devoted to individual types of diversity. For example, gender and age diversity and its status in the EU are outlined here.

The methods of data collection in the practical, supporting part of the work include a controlled interview with representatives of three international companies from the Liberec Region from various industries with the aim of finding out the current situation in relation to diversity in the given companies. Sixteen questions were prepared in advance for the interview, which were then asked to the HR managers of the investigated companies and evaluated. On the basis of the obtained results, the company's approach to the issue of diversity was characterized.

In addition, the thesis contains a quantitative analysis of the financial performance of these companies using the return on equity (ROE) indicator to evaluate their financial situation in recent years. The result of the practical part is the evaluation of the results of the analysis and the formulation of recommendations for companies that want to integrate the principles of diversity into their strategies, supplemented by a brief overview of the proposed steps for implementation. The thesis concludes by reflecting on its limitations and identifies potential avenues for future research, thereby providing a robust framework for understanding and addressing the complexities of diversity in organizational settings.

4. Analysis of the current situation of diversity management in selected companies

This chapter focuses on the examination of management diversity within three specific companies. These selected international companies, which are active in the Czech labor market, were chosen based on their attractiveness as employers. Additionally, deliberate efforts were made to ensure that each company originated from a different country, allowing for the representation of distinct national cultures and their impact on diversity. Given the Czech Republic's position as a small European country heavily reliant on international trade with various nations, it is reasonable to expect that these companies operating here actively promote diversity in order to enhance their international business endeavors.

To examine how companies address diversity and its management, a structured interview was carried out with delegates from chosen companies. The basis of this interview was sixteen predetermined questions, which can be seen in the table 5 below, and which made it possible to evaluate the diversity practices in the surveyed companies.

Table 5: Overview of prepared interview questions with company representatives

INTERVIEW QUESTIONS
1) Can you describe the current diversity initiatives within your company?
2) What specific steps has your company taken to promote diversity and inclusion in the workplace?
3) How does your company define diversity, and what aspects of diversity are prioritized?
4) Can you provide examples of diversity training programs or workshops offered to employees?

5) How does your company address unconscious bias in hiring and promotion processes?
6) What metrics or measures does your company use to track progress in diversity and inclusion efforts?
7) Can you provide examples of how diversity within your company has positively impacted innovation, problem-solving, or overall business performance?
8) How does leadership demonstrate commitment to diversity and inclusion in the workplace?
9) What challenges or obstacles has your company faced in advancing diversity, and how have these been addressed?
10) How do you ensure that diversity is integrated into decision-making processes at all levels of the organization?
11) What steps does your company take to foster a supportive and inclusive environment for women in leadership, including addressing issues such as work-life balance and unconscious bias?
12) What is the number of women and men employed in the company? What percentage of women are in management positions across the company?
13) How does your company handle incidents of discrimination or harassment based on factors such as race, gender, or sexual orientation?
14) What role does diversity play in your company's corporate culture and values?
15) How has diversity developed in your company over the last 10 years?
16) Looking to the future, what are your company's goals or aspirations regarding diversity and inclusion?

Source: own processing

4.1. BENTELER International AG

The BENTELER Group has been in business since 1876. Today, it is a globally operating company with plants in 26 countries and around 23,000 employees. Benteler's main focus is the worldwide development, manufacturing and distribution of systems and services for the automotive, energy and engineering industries (Benteler Fact Sheet, 2024).

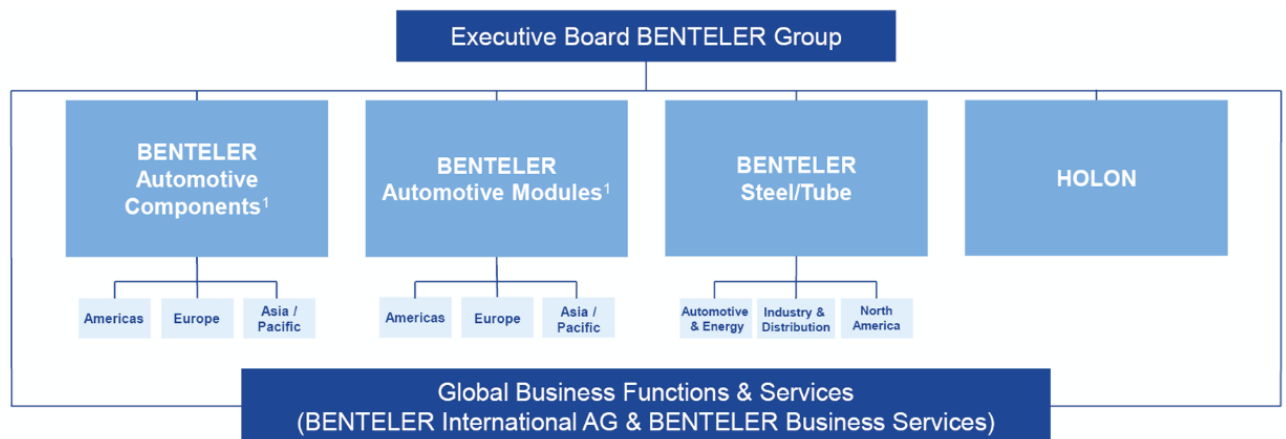


Figure 5: Structure of BENTELER International AG

Source: Benteler.com, 2024

All business activities are combined into the management holding company BENTELER International AG, headquartered in Salzburg, Austria, which is further divided into the Benteler Automotive, Benteler Steel/Tube and HOLON divisions, as can be seen in Figure 5. BENTELER Business Services GmbH, headquartered in Paderborn, Germany, provides supplementary holding activities in alongside BENTELER International AG. BENTELER Business Services integrates proficiency in core IT, finance, law, insurance, taxes, and human resources domains. It functions as a service provider for the BENTELER Steel/Tube and BENTELER Automotive divisions.

The executive board comprises two individuals who hold key positions within the organization. Ralf Göttel has been serving as the Chief Executive Officer (CEO) since 2017, while Tobias Braun assumed the role of Chief Financial Officer (CFO) in 2022.

The primary focus of the BENTELER Automotive division lies in the advancement and manufacturing of chassis, body, engine, and exhaust systems. They offer customers a comprehensive range of services, starting from the initial concept to the development, production, and assembly stages. Presently, they are directing their attention towards the domain of electric vehicles as well.

BENTELER Automotive has a workforce of over 19000 individuals, operating in 70 manufacturing facilities located in 20 different countries.

BENTELER Steel/Tube specializes in the production of seamless and welded steel tubes, catering specifically to the automotive, energy, and industrial sectors. By 2023, this sector was active in six states and had a workforce of 3000 individuals.

HOLON GmbH is an affiliated organisation independent of the BENTELER Group. The HOLON division is dedicated to the advancement of completely electric and self-driving vehicles and platforms. With consideration of forthcoming patterns in urbanization and climate change, it is formulating a strategic plan for the eventual large-scale manufacturing of such vehicles (Company structure, 2024).

Ever since its establishment in 1876 by Carl Benteler, BENTELER has remained a family-owned enterprise. Presently, the company is under the ownership of the fourth generation of the Benteler family. The ownership is divided equally between two entities, namely Hubertus Benteler Ges.m.b.H. and Dr. Ing. E.h. Helmut Benteler GmbH, with each holding a 50 % stake in the organization (Benteler Fact Sheet, 2024).

4.1.1. Key indicators of BENTELER International AG

Table 6 illustrates the evolution of BENTELER International AG's main metrics in the years 2021, 2022, and 2023.

Table 6: Key figures of BENTELER International AG

	2023	2022	2021
External revenue	8 787 € MILLION	8 954 € MILLION	7 285 € MILLION
EBIT	517 € MILLION	726 € MILLION	43 € MILLION
Investments	360 € MILLION	244 € MILLION	157 € MILLION
Cash and cash equivalents	642 € MILLION	697€ MILLION	429 € MILLION
Working capital	120 € MILLION	360 € MILLION	256 € MILLION
Equity	539 € MILLION	544 € MILLION	-93 € MILLION
Equity ratio	11,3 %	10,8 %	-2,2 %
Total assets	4 765 € MILLION	5 050 € MILLION	4 238 € MILLION
Empoyees incl. trainees	20 990	21 349	23 319
Trainees	475	495	636
R&D budget	65 € MILLION	67 € MILLION	75 € MILLION

Source: own processing based on BENTELER Annual report 2022,2023

The data clearly shows that 2021 stood out as the least prosperous year for the company when considering all the years presented in this table. It is plausible to suggest that the underperformance in 2021 could be attributed to the impact of the COVID-19 pandemic. On the other hand, 2022 emerged as the most successful year across various indicators.

For instance, despite the fact that the investment cost in 2023 surged to €360 million, which is €116 million higher than in 2022 and €157 million more than in 2021, there was a decrease in external revenues by €167 million compared to 2022. Moreover, the expenditure on research and development also experienced a gradual decline. In 2022, there was a significant rise in EBIT (Earnings Before Interest and Taxes) amounting to EUR 683 million. However, in 2023, EBIT dropped to 8 787 million EUR, indicating a slight decline in the company's value. Furthermore, the working capital decreased notably from 256 million EUR in 2021 to 120 million EUR. This reduction can be attributed to the company's efforts to minimize capital costs. The equity ratio, which reflects the proportion of equity to total assets, dropped sharply to a negative -2,2 % in 2021, suggesting that the company had more financial obligations than equity. Nevertheless, in the subsequent years, this ratio increased to positive figures, reaching 10,8 % in 2022 and already 11,3 % in 2023, signifying that the company established a relatively strong financial foundation last year.

Table 6 further illustrates a decrease in the company's workforce, with a reduction of 2 329 employees over the past three years. Additionally, the number of trainees within the organization has seen a decline from 636 in 2021 to 475 in 2023.

The BENTELER Group has a strong global presence, with operations spanning across continents. Presently, the company's activities are strategically positioned in five key regions, namely South America, Asia Pacific, North America, Africa, and Europe.

Figure 6 below shows a pie chart that illustrates the distribution of the company's revenue in different regions. The data shows that Europe has the highest share, accounting for 53 % of the company's total revenue. Within the European market, the Automotive division plays a significant role. North America is the second largest revenue generator, accounting for 26 % of the company's total revenue, closely followed by Asia with a 15 % share of total revenue. On the other hand, the South America and Africa region contributes a small fraction to the organization's revenue, namely 4 and 2 percent respectively.

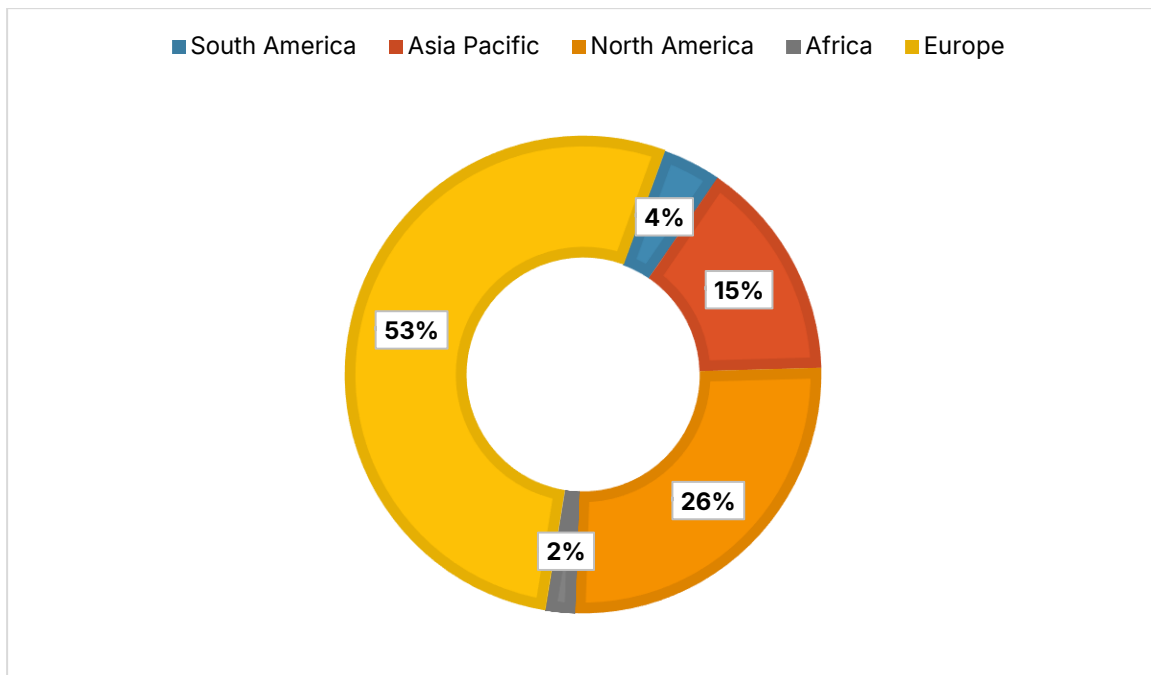


Figure 6: Revenue by region in 2023

Source: own processing based on BENTELER Annual report 2023

The section dedicated to BENTELER's essential metrics offers a more detailed examination of the company's progress from 2021 to 2023, as well as its revenue distribution across different regions. This comprehensive overview of key indicators serves as a foundation for a deeper understanding of diversity within the organization. While diversity encompasses various aspects, it holds particular significance in terms of personnel and forms an integral part of BENTELER's organizational strategy.

4.1.2. Diversity in BENTELER Group

In the last few years, the BENTELER Group, like most other companies, has faced an unstable market environment. This makes it all the more important that their employees value several key qualities, including high flexibility, agility and tolerance for change. The HR strategy therefore focuses on continuous training of employees and increasing their competencies. Strengthening the company culture and promoting talent diversity is also a key element.

The HR strategy is founded upon the fundamental value of fostering mutual respect among employees. A key tenet of this strategy is the steadfast commitment to eradicating any form of discrimination based on various factors. These factors encompass an individual's country of origin, race, gender, age, religion, disability, or sexual orientation. Furthermore, the company has designated a representative to ensure compliance with the General Equal Treatment Act.

Part of the approach to promoting diversity is to contribute to work-life balance so that professional attachments and their use are available to all without discrimination. As a result, flexible working hours are promoted, part-time work is possible and childcare is also available for employees at the Paeborn plant in their own nursery. Equal rights for women are guaranteed thanks to a gender-neutral evaluation system and fair remuneration (BENTELER Sustainability Report, 2022).

Gender Diversity:

One of the main initiatives of the current diversity strategy is to increase the proportion of women in the workforce. Despite these efforts, as shown in Figure 7 below, in 2022, BENTELER employed 3 242 women globally, accounting for only 14 %, and 19 784 men, accounting for 86 %. Out of a total of 2 753 employees in management positions, only 512 were represented by women. The proportion of women in management positions in the organisation was therefore only 18,6 % in 2022, as can be seen in Figure 8. The trainee programme also exhibits an unequal distribution of genders, with a disparity in the number of male and female participants. Out of the total 500 trainees enrolled in 2022, merely 100 were women while the remaining 400 were men. The aim is to increase this proportion by 2030 and to have 25 % of leading positions occupied by women (BENTELER Sustainability Report, 2022).

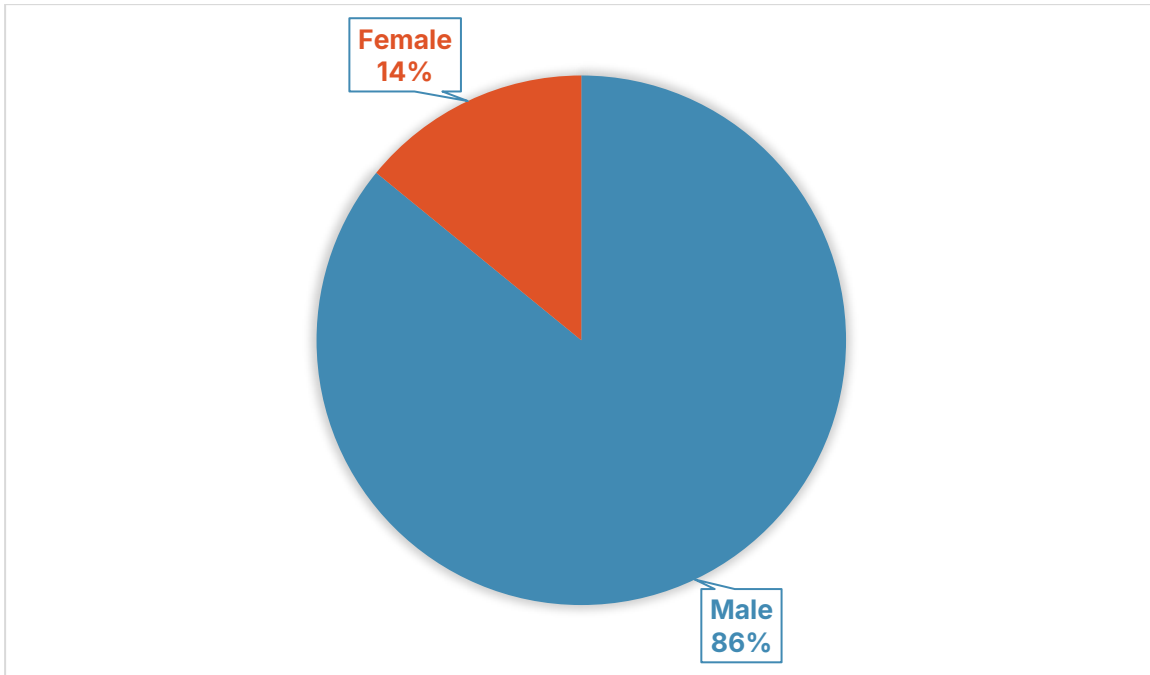


Figure 7: Gender distribution in the BENTELER Group in 2022
 Source: own processing based on BENTELER Sustainability Report, 2022

Figure 8 illustrates the proportion of female employees in the years 2022 and 2021, both at the corporate level and within specific divisions like Automotive, Steel/Tube, and Holding. Additionally, the data includes the percentage of women in the workforce overall, along with the percentage of women holding managerial roles.

PROPORTION OF WOMEN									—46
IN % (AS OF DECEMBER 31)	Automotive Division		Steel/Tube Division		Holding		Group		
	2022	2021	2022	2021	2022	2021	2022	2021	
Employees	14	14.6	8	8.3	50	41.7	14	14	
Management functions ¹	18.2	17.2	10.8	8.7	35.2	33.5	18.6	17.2	

1 Management und Executive Functions

Figure 8: Proportion of women in BENTELER Group
 Source: BENTELER Sustainability Report, 2022

Between 2021 and 2022, there was a notable 1,4 % rise in the presence of women in managerial roles across the Group. The overall proportion of women in the Group closely aligns with the data pertaining to women's representation in the Automotive division, indicating a striking similarity between the figures for both years. The Steel/Tube division exhibits the lowest percentage of women in its workforce, with a considerably low representation.

Although there has been a 2,1 % increase in women occupying managerial positions, the overall number of women has declined to 8 %. Conversely, Holding boasts the highest representation of women, with half of its employees being women in 2022, and women holding 35,2 % of management positions. Consequently, it can be concluded that Holding has already surpassed the company's objective of achieving a minimum of 25 % women in managerial roles by 2030.

As can be seen from the information mentioned above, gender diversity is one of the aspects that the company plans to further integrate into its strategy in the future and to achieve greater improvements in this respect. Apart from this, another factor under consideration is age diversity, which plays a significant role in the HR strategy.

Age diversity:

At Benteler Group, age diversity is a key element of the work environment, where experienced employees meet new talented individuals, thus promoting innovation and knowledge exchange. This diversity of age groups creates a dynamic environment that contributes to Benteler's growth and sustainable development.

The average age of the global workforce stands at 42 years. Within this workforce, there are 4 107 individuals who fall under the age of 30, 12 951 individuals between the ages of 30 and 50, and 5 966 individuals who are over the age of 50.

Figure 9 shows the percentages of each age group in specific divisions and in the group as well. The dark blue colour represents the under 30 age group, the turquoise colour shows the 30-40 age group and the light blue colour reflects the over 50 age group.

There is a clear lack of significant variations in the age distribution within the divisions and the Group as a whole. The Steel/Tube division stands out with the highest percentage of young employees under the age of 30, comprising 34 % of its workforce. On the other hand, the Automotive division has the lowest number of young employees, accounting for only 24 %. The most prevalent age group across both divisions and the entire Group is the 30-50 age group, making up 56 % of the total workforce, which is more than half of all employees. The Steel/Tube division has the smallest number of employees, constituting 47 % of the total group.

The proportion of employees aged over 50 is nearly identical, with 18 % in the entire Group and the Automotive division, and 19 % in the Steel/Tube division.

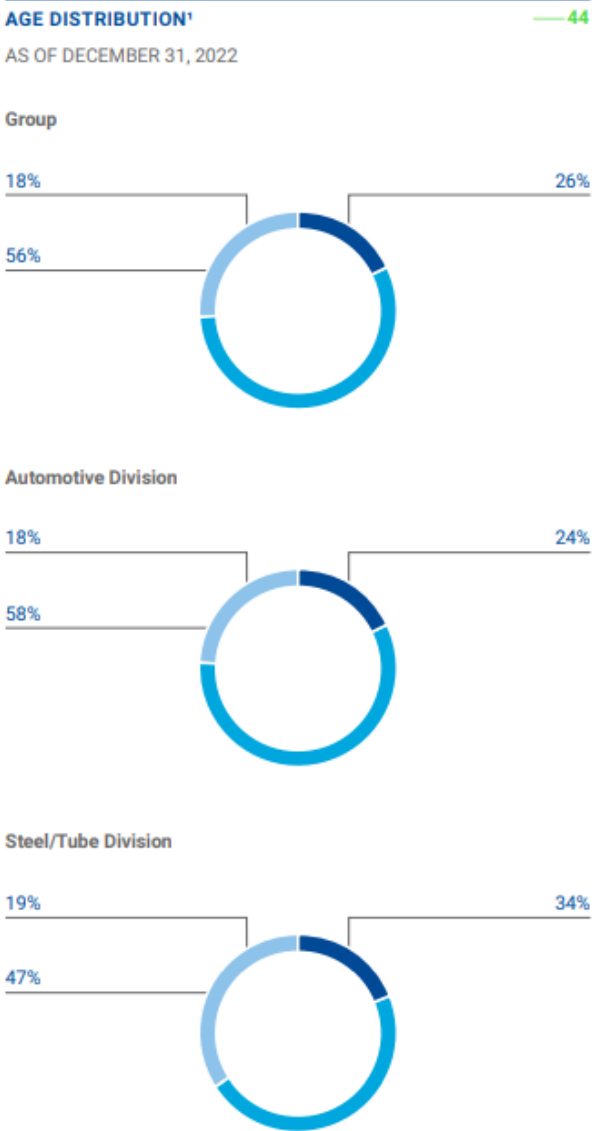


Figure 9: Age distribution in 2022
 Source: BENTELER Sustainability Report, 2022

The age diversity at BENTELER brings a wealth of diverse perspectives and experiences, which fosters innovation and maintains competitiveness. This approach to staff composition strengthens the company culture and creates an environment for the continuous development of employees at all levels. Last but not least, age diversity is a key factor for the long-term sustainability and success of Benteler as a whole as well as its representative offices in specific countries.

4.2. Benteler ČR, s.r.o.

This part of the chapter focuses on a specific BENTELER Group plant operating in the Czech Republic. It provides a more detailed analysis of the specific context of diversity and an evaluation of the company's financial ratios.

Established in 1995, Benteler ČR, s.r.o. emerged as a subsidiary of Benteler AG, a German company. Within the organizational structure of its parent company, Benteler ČR, s.r.o. operates as a constituent of the Automotive division. The primary focus of this company lies in the production of metal parts, encompassing safety and chassis components, specifically tailored for the automotive industry. To ensure exceptional quality, Benteler ČR, s.r.o. employs cutting-edge technologies such as cathodic painting, resistance and fusion welding, assembly, bending, hydroforming, laser cutting, and heat treatment of high-strength materials. Spread across three strategic locations, namely Stráž nad Nisou, Jablonec nad Nisou, and Chrastava, the company's three plants contribute significantly to its overall operations.

The company's headquarters are situated in Chrastava in the Liberec Region, with Jaroslav Leibl and Bertrand Faulconnier serving as managing directors. Additionally, there are five proxies, namely Bc. Tomáš Trávníček, Ing. Jan Černý, Radek Jedlička, Ing. Aleš Veselý, and Ing. Petr Marijczuk, who act on behalf of the organization in legal matters (Benteler Annual Report, 2024).

Benteler International AG, as previously stated, serves as the primary parent corporation of the Benteler Group. As illustrated in Figure 10 this conglomerate holds direct or indirect control over various other companies, including those that maintain a business relationship with Benteler ČR, s.r.o. These affiliated entities can be considered sister organizations in relation to the company.

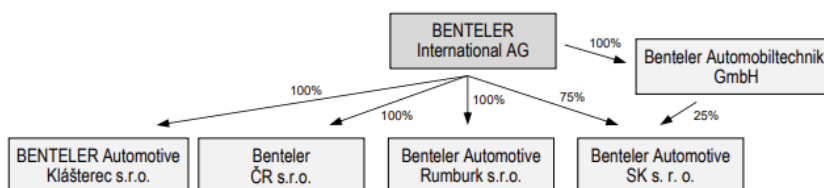


Figure 10: Organisations connected to Benteler ČR, s.r.o.

Source: internal data of Benteler ČR, s.r.o.

4.2.1. Diversity in Benteler ČR, s.r.o.

In order to assess the current situation and the company's attitude towards diversity at Benteler ČR, s.r.o., the HR manager was requested to take part in an interview which was structured on the basis of a set of predefined questions as described in Chapter 4.

Throughout the interview, the HR manager at Benteler ČR, s.r.o., emphasized that the company does not have a defined strategy in place when it comes to diversity. This absence of a strategic approach is rooted in the fact that even the Automotive Division headquarters in Paderborn, Germany, has not introduced any specific framework or guidelines to address diversity issues. Consequently, the Czech subsidiary has refrained from taking any concrete actions in this regard and is awaiting direction from Germany.

Diversity matters are handled on a case-by-case basis without established procedures or policies. As a result, Benteler ČR, s.r.o. does not actively oversee diversity or prioritize specific aspects of it. For instance, the recruitment of foreign employees from various countries is primarily driven by the shortage of skilled labor in the Czech job market, rather than a deliberate effort to enhance national diversity. Furthermore, there is no heightened focus on gender diversity within the workplace, despite the BENTELER Group's global pledge to have at least 25 % of women in leadership positions by 2030.

The Company's Code of Conduct addresses issues pertaining to discrimination or prejudice based on factors such as race, sexual orientation, or nationality. However, it is worth noting that employees do not receive regular training or induction on these matters when they join the organization.

This lack of training suggests that there is no systematic approach to diversity and its management at Benteler ČR, which could potentially impact the effectiveness and sustainability of management decisions regarding staff composition and corporate culture. Furthermore, the findings indicate that the communication and implementation of essential HR strategies are not successful and sufficiently implemented even at the global level of the entire BENTELER Group.

Lack of support for diversity can lead to a hostile or exclusionary work environment for employees who feel undervalued or discriminated against because of their personal characteristics. This can result in reduced employee satisfaction or high turnover.

Considering the current stance of the company towards diversity, which lacks active support or integration into the HR strategy, evaluating the influence of diversity on the performance of Benteler ČR, s.r.o. is unfeasible in this particular case.

4.3. Tenneco Inc.

Tenneco Inc., based in Northville, Michigan, USA, is a globally renowned company specializing in the design, production, and promotion of automotive products for both original equipment and aftermarket clients. With a workforce of around 71 000 individuals, Tenneco operates across more than 200 locations worldwide (Tenneco, 2024).

Since November 2022, when the organization's acquisition was successfully completed, Tenneco Inc. has been under Apollo Global Management, changing it from a publicly traded business to a privately held company (Tenneco Sustainability Report, 2022).

Tenneco is propelling progress in worldwide transportation by providing technological solutions for diverse global markets, encompassing light vehicles, commercial trucks, off-highway vehicles, industrial applications, motorsport, and the aftermarket. This is achieved through the four business groups of DRiV, Performance Solutions, Clean Air, and Powertrain (Tenneco Sustainability Report, 2022).

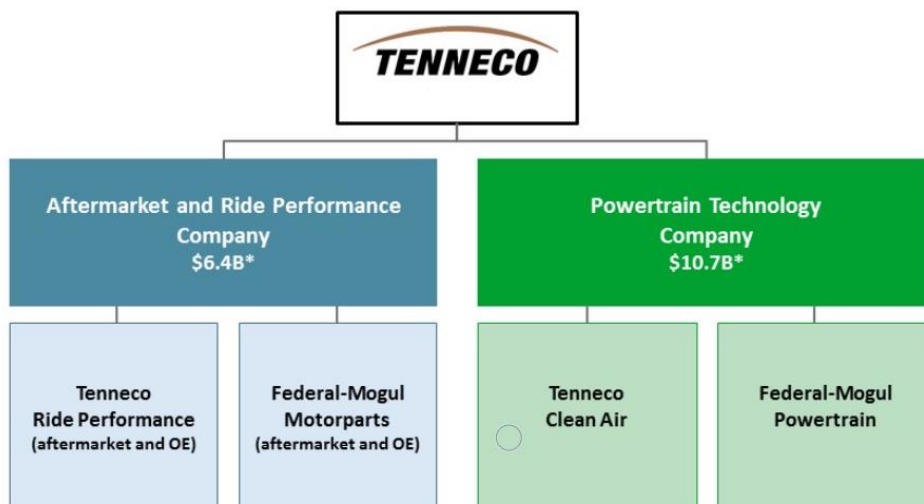


Figure 11: Structure of Tenneco Inc.
Source: Tenneco.com, 2024

Figure 11 shows the operating structure of Tenneco Inc. Following the acquisition of Federal-Mogul in 2018, two separate companies have been created under the Tenneco group – one of which is the Aftermarket and Ride Performance Company, under which the Tenneco Ride Performance and Federal-Mogul Motorparts division falls. The second company is Powertain Technology Company, which includes the Tenneco Clean Air and Federal-Mogul Powertain divisions.

The motivation for the creation of two separate companies was to purposefully create two industry leaders in their respective markets to benefit from a larger scale of operations and greater strategic and financial flexibility.

Aftermarket & Ride Performance Company:

The combination of the Tenneco Ride Performance and Federal-Mogul Motorparts divisions makes Aftermarket and Ride Performance a leader in the global aftermarket. Its strengths are its broad aftermarket coverage, stable distribution networks and well-developed sales channels, including in the growth markets of China and India. The company's core activities include the design, engineering and industrial production of innovative spare parts solutions from passenger cars through commercial truck off-highway and industrial to rail and aerospace (Tenneco, 2024).

Powertain Technology Company:

The Powertain Technology Company was formed in 2020 through the merger of Tenneco Clean Air and Federal-Mogul Powertain divisions. The company offers a broad portfolio of products, from engines to exhaust systems, with a focus on increased engine performance and compliance with rigorous standards related to pollutants and fuel economy. Driving the company's growth is the ever-increasing demand for higher performance engines that also follow strict emission limits. In addition, the organization is focusing on light vehicle hybridization and expanding market potential in commercial trucks and off-road vehicles.

The above information shows that Tenneco is a multinational corporation whose activities can be allocated on six continents (Tenneco, 2024).

The company has 196 manufacturing plants (marked in turquoise on the Figure 12) and 28 distribution centers (marked in brown on the Figure 12) in 26 countries (Tenneco Sustainability Report, 2022). As can be seen in Figure 12, the main production centres are located in North America, Europe, India and Asia. It is also worth noting that Tenneco operates several manufacturing plants in Russia as well.

As Yale University's research (2024) shows, Tenneco has not interrupted or restricted its business in Russia since the beginning of the Russian invasion of Ukraine, defying Western countries' demands to restrict business activities (Yale school of management, 2024).



Figure 12: Global presence of Tenneco Inc
Source: Tenneco Sustainability Report, 2022

4.3.1. Key indicators of Tenneco Inc.

Table 7 below provides an overview of Tenneco Inc.'s key financial metrics for 2020, 2021 and 2022. More recent data for 2023 has not yet been released by the company. Based on these key ratios, a general overview of the organization's performance and financial position can be obtained.

Table 7: Key figures of Tenneco Inc.

	2022	2021	2020
External revenue	\$ 683 MILLION	\$ 541 MILLION	\$ 440 MILLION
EBIT	\$ 111 MILLION	\$ 54 MILLION	\$ 43 MILLION
Cash and cash equivalents	\$ 301 MILLION	\$ 278 MILLION	\$ 178 MILLION
Working capital	\$ 273 MILLION	\$ 266 MILLION	\$ 109 MILLION
Equity	\$ 271 MILLION	\$ 215 MILLION	\$ 151 MILLION
Equity ratio	18,8 %	17,2 %	21,8 %
Total assets	\$ 1 440 MILLION	\$ 1 249 MILLION	\$ 691 MILLION
R&D budget	\$ 144 MILLION	\$ 116 MILLION	\$ 102 MILLION

Source: own processing based on Tenneco Annual report, 2023

From the data presented in Table 7, it can be clearly concluded that Tenneco Inc. is in a good financial position and the financial ratios are yielding better results with each year under review. Even during the years 2020 and 2021 when the global market was affected by the Covid-19 pandemic the company was able to increase its external income as well as other financial ratios which also recorded growth. The company's income in 2020 was \$440 million, a year later an increase of \$101 million was recorded and another year later, in 2022, the organization's income had already reached \$683 million. An increase can also be observed in the EBIT value, based on which it can be concluded that the company's performance has been growing over the last three years under review. While in 2020 the EBIT value was at \$43 million, in 2021 it rose to \$54 million and in 2022 the result increased rapidly to an EBIT value of \$111 million.

An increase can also be observed in the company's immediately available funds designated as cash and cash equivalents.

During the years 2020 to 2021, their value increased by \$100 million from \$178 million to \$278 million. Between 2021 and 2022, growth slowed but still increased to a value of \$301 million. Based on these values, the company can be said to be able to cover its short-term obligations, bill payments and other financial needs.

There is also an increase in the working capital value, which represents the difference between the company's current assets and current liabilities. Positive values indicate that Tenneco Inc. has sufficient liquid funds to be able to cover its current liabilities and also speak to the financial stability of the company. From a value of \$109 million in 2020, working capital increased to \$266 million in 2021, and this value rises only very slightly by \$7 million in 2022. Even within equity, the value has been increased quite significantly. From the initial \$151 million in 2020, an increase can be observed to \$271 million in 2022. The next value observed in the table is the equity ratio, where the highest value can be observed in 2020, i.e. 21,8 %, followed by a decrease of 4,6 % in 2021 to a value of 17,2 % and a slight increase to 18,8 % in 2022.

As can be seen from Table 7, the value of total assets has also been growing over the three years under review, increasing by \$749 million over the three years, from an initial \$691 million in 2020 to \$1,440 million in 2022. It can also be observed that the amount of funding dedicated to research and development in the company has also been increasing quite significantly each year.

As mentioned earlier, Tenneco Inc. operates globally across continents. Figure 12 provides revenue by region, which is the Americas, Europe+Middle East+Africa and Asia Pacific.

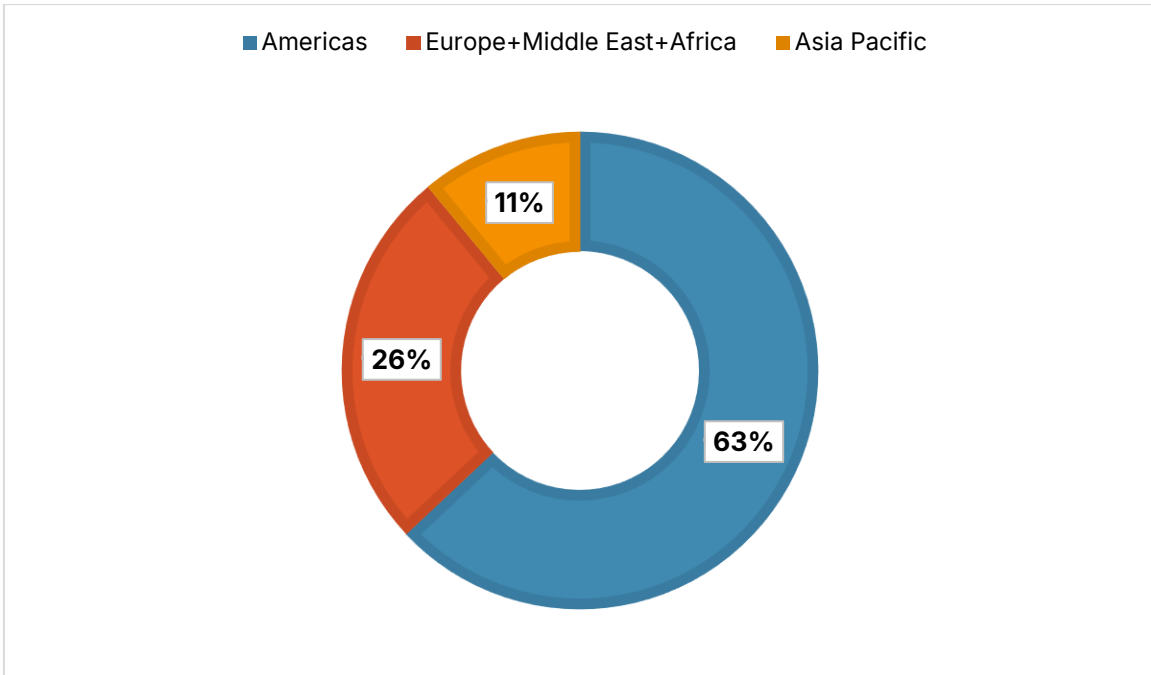


Figure 13: Revenue by region in 2022

Source: own processing based on Tenneco Annual report, 2023

Figure 13 above illustrates the percentage distribution of revenue from the regions in 2022 in which the company operates. It is evident that the largest amount of revenue comes from the Americas region, accounting for 63 % of revenue. Europe, the Middle East and Africa are the second most important group of regions with 26 %. In third place is Asia Pacific, where 11 % of revenue flowed into the company in 2022.

Tenneco Inc.'s success is not only due to its sophisticated financial strategy, but also to its employees and its skilled, diverse workforce across all states.

4.3.2. Diversity in Tenneco Inc.

Tenneco Inc., being a multinational corporation, operates in various communities across the globe. The company actively and deliberately advocates for diversity, aiming to foster inclusivity and establish itself as a frontrunner in promoting workplace diversity. This support is considered crucial as part of Tenneco Inc.'s global strategy and dedication to inclusion, diversity, and equality. Consequently, the company is able to reap the undeniable benefits that arise from having a diverse workforce.

The company actively promotes and acknowledges several advantages, including its reputation as a desirable employer that attracts and retains top talents. It also emphasizes the significance of diverse and high-performing work teams, which contribute to customer satisfaction, innovation, and positive company outcomes. Furthermore, the company prioritizes the growth and development of employees in management positions, fostering inclusivity and employee engagement. Lastly, the company is committed to strengthening and supporting the communities in which it operates globally.

Incorporating diversity principles throughout the organization is considered essential. To support this initiative, a range of training and development initiatives are implemented to enhance understanding of different cultures and engage all staff members. To guarantee that this approach is consistent with the organization's values and fosters a diverse workplace culture, inquiries regarding diversity are consistently integrated into engagement surveys. Consequently, team members' perspectives are efficiently conveyed. Furthermore, employees' proficiency and abilities in diversity, equity, and inclusion are enhanced and reinforced through benchmarking activities (Sustainability report, 2023).

In pursuit of its strategic objectives, the company dedicated its efforts in 2022 to the establishment of a comprehensive diversity training initiative and the assessment of inclusion advocates within diverse work groups. By implementing this refined and broadened approach, the organization successfully attained a worldwide representation of 21 % for women and minorities in leadership roles within the United States in 2022. Consequently, the company is making steady progress towards its declared ambitions of elevating gender diversity to encompass one-third of females globally at the managerial level and beyond by 2030, as well as augmenting the representation of U.S. minority groups to one-third at the managerial level and beyond by the same target year (Sustainability report, 2023).

Policy on Inclusion, Diversity and Equity: Tenneco Inc. upholds its global ID&E policy by ensuring a supportive atmosphere that appreciates employees from various backgrounds. Valuing every team member is a key aspect of the corporate culture that encourages diversity and inclusion. To effectively enforce this policy, consistent revisions are made to establish a fair workplace.

A significant focus is placed on following the principles of equal employment opportunity and establishing a work environment that is devoid of discrimination, violence, and intimidation (Sustainability report, 2023).

Leadership in Inclusion, Diversity, and Equity: The active promotion of the company's policy of inclusion, diversity, and equity is primarily carried out by managers and the human resources department. Additionally, there exists a well-established Inclusion, Diversity, Equity, and Action (IDEA) Council, which strives to enhance employee awareness and facilitate access to ID&E-related matters on a global scale. Comprised of senior executives, the IDEA Council represents the organization's geographical, business, gender, ethnic, and racial diversity, thereby serving as a role model for other colleagues (Sustainability report, 2023).

Diversity Recruiting: Tenneco Inc. actively encourages young talent with diverse backgrounds and experiences to grow the organization in an innovative and inclusive environment. A significant element of this strategy is partnering with local community organizations to help recruit individuals from underrepresented groups such as veterans, people of color, women, people from the LGBTQ+ community and people with disability. In order to promote diversity in recruitment practices, all job openings are posted on job boards that cater to a wide range of individuals. This ensures that minority groups are included and represented in the hiring process (Sustainability report, 2023).

As can be seen from the above information, the company actively promotes diversity at all levels of the organization and conveys these principles to its employees through specific activities and events. A concrete example of these activities is given below.

Global diversity awareness month: In 2022, this initiative was launched coinciding with the designation of October as Global Diversity Awareness Month. The event, which is now observed annually across different cultures, seeks to promote recognition and appreciation for the unique qualities of individuals irrespective of their nationality, ethnicity, gender, and other distinguishing features. Throughout this month, a range of workshops and programs were organized internationally to engage employees in discussions surrounding issues related to inclusion, diversity, and equity (Sustainability report, 2023).

Diversity Speaker Event: In 2022, a new initiative was launched in the form of a virtual speaker event featuring diversity experts. A total of 1,200 employees from Tenneco Inc. took part in the live broadcast, demonstrating their dedication to this important cause. The main objective of this event was to assist individuals in fostering a diverse workplace and fostering an inclusive organizational culture (Sustainability report, 2023).

International Women’s Day Celebration: Every year, International Women's Day serves as a global platform to acknowledge and appreciate the contributions and dedication of female employees within organizations. This significant occasion includes various activities, such as panel discussions, which shed light on women's leadership within the company and explore ways to foster a more inclusive and diverse work environment. The 2022 celebrations, centered around the #BreakTheBias theme, aimed to draw attention to the conscious and unconscious biases that women encounter in workplaces worldwide (Sustainability report, 2023).

Gender diversity:

Based on the previous details, it can be said that Tenneco Inc. places significant emphasis on gender diversity as a key part of its strategy. The primary goal at present is to strengthen the presence of women in leadership roles. Although remarkable achievements have been made in this area, the representation of women continues to grow and will reach 21 % in 2022. The ultimate goal is that by 2030, women occupy one third of the leadership positions in the organization (Sustainability report, 2023).

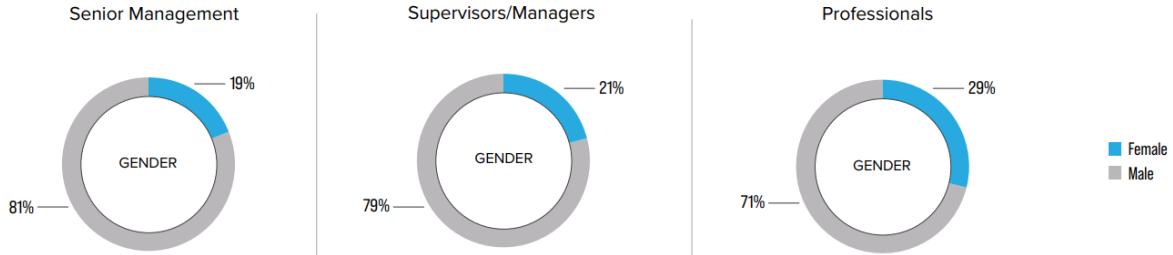


Figure 14: Gender diversity in Tenneco Inc. in 2022
 Source: Tenneco Sustainability report, 2023

Figure 13 depicts the distribution of gender diversity within the organization across various job categories in 2022.

According to the data, senior management positions have the lowest representation of women, comprising only 19 %. In managerial or supervisory roles, women account for a slightly higher percentage, making up 21 % of the team. The majority of women, 29 %, are professionals. These statistics highlight the significant gender imbalance within the organization, indicating a need for the company to exert greater efforts in addressing this issue.

Age diversity:

Age diversity may not receive as much emphasis as other aspects within the Diversity, Inclusion, and Equity strategy, however, it is still acknowledged and consistently monitored by the organization.

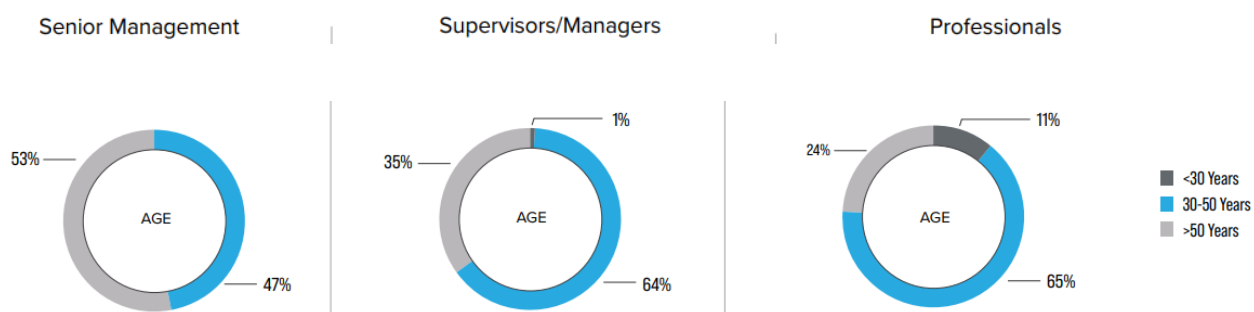


Figure 15: Age diversity in Tenneco Inc. in 2022
 Source: Tenneco Sustainability report, 2023

Figure 14 illustrates the age distribution within the workforce and the consequent age diversity within the organization in the year 2022. Evidently, there exists a noticeable imbalance in the representation of various age groups, particularly in relation to individuals below the age of 30.

Within the Senior Managers category, individuals over the age of 50 make up the largest portion, comprising 53 % of the total. The 30-50 age group follows closely behind, representing 47 %. Notably, there are no employees under the age of 30 in this category, likely due to their lack of experience for such senior roles. Moving on to managers and supervisors, those under 30 years old make up only 1 % of the workforce.

The 30-50 age group dominates here, accounting for 64 %, while the over-50 age group represents 35 %. In the professional category, individuals under 30 are the most represented, yet only make up 11 % of the total.

Once again, the 30-50 age group is the largest, comprising 65 % of all employees. Those over 50 years old make up 24 % of the workforce in this category.

It is evident from the preceding information that the organization is facing a deficiency of youthful employees who are below the age of 30. Conversely, the age bracket of 30-50 exhibits the highest representation. This situation could potentially pose challenges in the future. As time progresses, a substantial number of employees within the over-50 age group will retire, and it is probable that individuals from the 30-50 age category will assume their positions. Consequently, this could result in a scarcity of employees, given the significantly lower number of young employees under 30 within the company who can effectively fill these vacancies.

Tenneco Inc. places great emphasis on the significance of diversity within its workforce and actively endeavors to foster equal opportunities for all employees, irrespective of their gender, age, nationality, or ethnicity. The organization firmly believes that diversity fosters innovation and augments team performance. Consequently, it directs its efforts towards establishing an inclusive atmosphere where all individual's distinctive contributions are respected and valued. Moreover, the company ensures that all its global sites actively integrate these principles into their work culture by regularly conducting equality and diversity training sessions. By doing so, Tenneco Inc. not only aims to contribute to its own success but also strives to enhance societal awareness regarding the significance and advantages of diversity in all aspects of life (Sustainability report, 2023).

4.4. Tenneco CA Czech Republic s.r.o.

Tenneco CA Czech Republic s.r.o., based in Hodkovice nad Mohelkou, is a subsidiary of the multinational Tenneco Inc.'s global Clean Air division. Company holds a significant position in the advancement and manufacturing of emission system components for the automotive sector. The primary focus of this organization lies in the production and distribution of exhaust systems for both passenger cars and agricultural machinery. While a considerable portion of the products are directly distributed to end customers, some sales are conducted through internal channels.

The commencement of operations for the Clean Air division took place in Hodkovice nad Mohelkou as early as 2012, coinciding with the construction of a new production hall. Following the acquisition of Federal Mogul, significant organizational adjustments were made, leading the company to operate in Hodkovice under its present name from 2019 onwards.

The primary clients of the organization encompass Škoda, Volkswagen, Jaguar Land Rover, and Daimler. Additionally, the major customers in relation to the quantity of shipments also encompass sister plants, particularly in Germany and Hungary.

The organization is currently focusing on the electrification of the automotive industry, with plans extending into the future. The goal is to shift production towards hybrid engine systems, combining petrol and electric engines, which the company believes will be a prominent trend alongside full electrification. As a result, a strategy is being formulated within the organization to be executed in the coming years, aiming to offset the decreasing production of exhaust systems.

As previously stated, the corporation functions as a completely owned subsidiary of Tenneco Inc. Nevertheless, the ownership arrangement is rather intricate and encompasses various organizational entities, as depicted in Figure 15. Presently, Tenneco CA Czech Republic s.r.o. is indirectly governed by the parent company via Tenneco International Luxembourg S.a.r.l.



Figure 16: Ownership structure of the company

Source: own processing based on the annual report of Tenneco CA Czech Republic s.r.o., 2022

4.4.1. Diversity in Tenneco CA Czech Republic s.r.o.

To analyse the current situation in relation to diversity at Tenneco CA Czech Republic s.r.o., a guided interview was conducted with the HR manager of the Hodkovice plant. The interview was based on the predetermined questions listed in Table 5.

Diversity plays a vital role in company culture, as evidenced by the fact that the company's Code of Ethics is largely devoted to this issue. Diversity is therefore perceived very positively here and is actively supported.

As part of the promotion of diversity at the Hodkovice plant, the company is pursuing a global strategy applied across the corporation that focuses primarily on gender and race aspects within the IDEA program, which is described in more detail in Section 5.3.2. Tenneco CA Czech Republic s.r.o. then focuses even more closely on the issue of age and ethnic diversity, as it employs workers of many nationalities in addition to Czechs, including Slovaks, Poles, Ukrainians, Mongolians and Indonesians.

Within diversity initiatives, the focus is mainly on gender issues and the promotion of women in working life. This issue is highlighted, for example, during the celebration of International Women's Day, when the specifics of the working life of women in the Czech Republic, who often have to combine their careers with family care, are highlighted. The current strategy is now to increase the proportion of women employed in the company, which was only 11 % in 2019. For this reason, production has been adapted to be more automated, less physically demanding and production standards have been reduced. As a result, the company is able to recruit more women even in production occupations where there was a minimum in previous years. At present, there has been a notable progress in enhancing the presence of women in production roles, with a current representation of 23 %.

Initially, the aim was to achieve a higher target of 40 % female representation in production. However, this objective proved to be unattainable due to the strenuous nature of the work and potential health consequences for women.

Consequently, a more feasible goal of 30 % female representation in production was established, focusing on enabling women to operate multiple automated production lines. In management positions, gender representation is balanced.

Another aspect of promoting women in the workplace is to support women on parental leave and integrate them into the process. This is made possible, for example, by not omitting women on parental leave in company communications, and by inviting women to company events and programmes so that they do not lose contact with colleagues and are not excluded from the team, while continuing to benefit from this type of employee benefit. Women who are returning from maternity leave are granted the option to work from home based on their individual needs, facilitating a better balance between family responsibilities and professional obligations. Additionally, women on parental leave have the opportunity to transition into part-time work if they indicate a desire to do so.

In terms of age diversity, the current initiative is to increase cooperation with students, especially because only a small percentage of young people work in the company and the workforce is gradually aging and moving into seniority. Therefore, the opening of new junior positions is planned for the future. A new concept for cooperation with secondary schools and a scholarship programme for technical students will be put into practice this year 2024.

In order to foster diversity and unity within the organization, the company employs various strategies. One such approach is the utilization of a company magazine, which serves as a platform to showcase the diverse cultures of employees from different countries. Through interviews and articles, the magazine enables other employees to familiarize themselves with their colleagues from abroad, bridging the gap created by language barriers. Additionally, the company organizes a range of events aimed at promoting cross-cultural understanding.

For instance, last year, the organization arranged a special snack session featuring Polish cuisine, as a significant proportion of employees hailed from Poland. These initiatives exemplify the company's commitment to embracing diversity and facilitating integration among its workforce.

This year, the plan is to introduce Ukrainian snacks, providing employees with the chance to explore a different culture and experience foreign cuisine.

The company places a strong emphasis on offering information in the native languages of foreign workers to facilitate their integration. Additionally, various sports events are arranged to promote inclusivity in the workplace, allowing employees to interact informally and build connections. An instance of successful integration is demonstrated by an employee from Zimbabwe who holds a managerial role and has been with the company for a decade.

Every year, a company-wide employee meeting is scheduled at the plant to delve deeper into topics related to diversity, ensuring that all employees are well-versed in this matter. In 2023, specific training sessions were conducted on issues concerning the LGBT community.

Another instance of training pertains to the Code of Ethics. Employees undergo comprehensive training on this subject during their onboarding process, followed by refresher courses every two years. These sessions primarily focus on fostering respectful interactions among employees and preventing discrimination. Managers at all levels play a crucial role in upholding these principles, serving as role models for all employees, who often emulate the behavior of their superiors subconsciously.

The positive impact of a diverse work environment on the company's performance is acknowledged by the organization. Research has demonstrated that having more women in production leads to improved adherence to production standards, which in turn reduces machine breakdowns, resulting in cost savings for the company. Additionally, the age diversity among employees contributes positively to social performance and facilitates the exchange of professional and life experiences. As a result, diversity is viewed favorably and actively encouraged within the company.

The promotion of diversity poses a significant challenge due to the scarcity of applicants in the labor market. The company encounters a dearth of competent individuals seeking employment, making it difficult to adhere to the principles of workforce diversity while selecting candidates. It is equally important to overcome ingrained stereotypes that frequently endure among staff members.

Consequently, managers face the task of altering their employees' perspectives, which poses a significant challenge.

The language barrier poses another challenge, hindering the seamless integration of employees into the cohesive team. In instances where a foreign employee lacks proficiency in Czech, they may experience partial isolation and gravitate towards seeking companionship solely with their compatriots. In light of this, Tenneco CA has devised a plan to offer Czech language courses to foreign workers who express interest. Nevertheless, the challenge lies in effectively organizing these courses within the framework of a three-shift operation, ensuring both efficiency and accessibility in language instruction.

In order to prevent workplace discrimination, the company has established a hotline for anonymous reporting of issues. Additionally, any specific problems are addressed through collaboration with the HR department and the immediate supervisor. To further prevent discrimination, employees will undergo training on "Modern self-defense", which covers not only physical self-defense techniques but also how not to behave as a victim and handle instances of harassment.

In the year 2022, Tenneco CA executed an extensive hiring campaign aimed at bringing in new employees from a variety of backgrounds. This initiative was effectively assimilated into the workforce, marking a significant step towards fostering a diverse work environment.

Future strategies and endeavors pertaining to diversity primarily stem from the obstacles encountered by the organization. A key objective is to enhance the self-assurance of women in the workplace, while also focusing on advancing age management practices to foster greater collaboration among employees from diverse generations.

Additionally, the company aims to address the language barrier by implementing Czech language courses, thereby promoting effective communication and understanding among its workforce.

Diversity at Tenneco is not only a matter of social justice, but a key factor affecting the overall performance of the business. Integrating diverse perspectives and experiences into a company's culture not only fosters an inclusive work environment, but also creates the foundation for dynamic and innovative approaches to business challenges. This diversity is reflected not only in the cultural diversity of employees, but also in a wide range of financial indicators that reflect the company's performance.

4.4.2. Profitability indicator of Tenneco CA Czech Republic s.r.o.

This subsection focuses on the connection between diversity in the workforce and the financial results of Tenneco CA Czech Republic s.r.o. The analysis shows that diversity not only enriches the corporate culture, but also contributes to the overall competitiveness and financial stability of the company. Measuring the impact of diversity on financial performance provides important insights that can lead to the optimization of human resource management strategies and business processes, contributing to the sustainable development and success of the company.

An analytical approach to diversity promotes a better understanding of the needs of different markets and customers, which translates not only into stable financial results, but also into long-term competitiveness and sustainable growth for the business. Ultimately, diversity is not just a moral imperative, but a strategic investment in Tenneco's success and prosperous future.

The company's performance was evaluated using ratio indicator, namely profitability indicator that was calculated using financial accounting data. Specifically, the Return on Equity (ROE) indicator was used in this case. Profitability metrics show how well the business can assess the money it has invested. When it comes to profitability, it's always a ratio of profit—most frequently, to capital that has been invested in various ways. The ability of capital invested to generate a profit is expressed by profitability (Čížinská, Marinič, 2010).

Return on Equity (ROE):

Return on equity (ROE) is a financial metric that quantifies the ratio between a company's net profit and its total equity value. It is expressed as a percentage and serves as an indicator of the company's profitability. ROE is derived from both the balance sheet and the income statement, making it a comprehensive measure of the company's performance. This metric showcases the company's efficiency in generating profits from equity investments and represents the overall return on equity. In simpler terms, ROE calculates the return on investment for every dollar of equity capital (Corporate Finance Institute, 2024).

$$\text{ROE} = \frac{\text{Net income (annual)}}{\text{Shareholders' Equity}}$$

ROE = Net income (annual)/Shareholders' Equity

ROE offers a transparent measure for assessing the return on investment. By analyzing a company's return on equity (ROE) in comparison to the industry average, valuable insights into the organization's competitive advantage can be gained. Moreover, ROE can serve as an indicator of how effectively management is leveraging equity capital for the company's growth.

A firm that consistently experiences an upward trajectory in its return on equity (ROE) can be deemed proficient in enhancing shareholder value. This proficiency stems from its ability to discern the opportune moments and methods for reinvesting earnings, thereby augmenting both profitability and productivity. Conversely, a declining ROE may suggest that the management is inadequately allocating funds towards unproductive assets, thereby hindering the company's overall effectiveness (Corporate Finance Institute, 2024).

Table 8 below shows an overview of the development of ROA at Tenneco CA Czech Republic s.r.o. from 2013 to 2022.

Table 8: Tenneco CA Czech Republic s.r.o. ROE (2012-2022)

Year	Net Income	Shareholders' Equity	ROE
2022	12,2 mill. CZK	130,2 mill. CZK	9,37 %
2021	54,2 mill. CZK	118 mill. CZK	45,93 %
2020	9,8 mill. CZK	63,8 mill. CZK	15,36 %
2019	-6 mill. CZK	54 mill. CZK	-11,11 %
2018	-520,6 mill. CZK	357 mill. CZK	-145,8 %
2017	-130,1 mill. CZK	878 mill. CZK	-14,82 %
2016	75,8 mill. CZK	981 mill. CZK	7,73 %
2015	-64 mill. CZK	905,4 mill. CZK	-7,07 %
2014	-150,5 mill. CZK	969,4 mill. CZK	-15,53 %
2013	108,1 mill. CZK	1 320 mill. CZK	8,19 %

Source: own processing based on internal data of Tenneco CA Czech Republic s.r.o.

Year = The calendar year corresponding to the accounting period for which the data are reported

Net Income = The total profit of the company for the financial year, which includes all income and expenses, including operating expenses, interest and taxes.

Shareholders' Equity = The amount that the organization's shareholders own in its assets after deducting all of its liabilities.

Table 8 illustrates the significant fluctuations in the financial performance of the company throughout the past decade. Notably, the ROE indicator dipped into negative territory in five out of the ten years analyzed, indicating that the company incurred losses during those periods. However, starting from 2020, the ROE has already turned positive. This positive shift can be attributed to the restructuring of the company in 2019, which involved acquisition of another entity within the Tenneco group.

The company exhibited satisfactory performance in both 2020 and 2021, marking a significant turnaround after three consecutive years of losses.

Notably, 2021 emerged as an exceptionally prosperous year in terms of financial achievements, boasting an impressive return on equity (ROE) of 45,93 %, the highest recorded during the reviewed period. Moreover, the company demonstrated a heightened commitment to diversity matters during this year, actively increasing the representation of women in various positions. As previously mentioned, this strategic move has yielded cost reductions in equipment repairs, as women have proven to be more diligent in upholding labor standards. Evidently, the company's equity value has consistently grown since the restructuring process.

The automotive sector is commonly known for its cyclical nature, implying that both profits and return on equity (ROE) can vary significantly based on the economic climate and business circumstances. During periods of economic prosperity and robust vehicle demand, ROE tends to be higher. Conversely, during recessions and reduced demand, ROE may experience a decline. Additionally, the ability of Tenneco CA Czech Republic s.r.o. to effectively address the emerging trend of electromobility and align its product portfolio accordingly remains a crucial consideration for the future.

Tenneco CA Czech Republic s.r.o. is aware of the positive impact of diversity on company performance and acknowledges it as one of the reasons for extensive implementation of diversity strategies into the corporate culture. The organization has particularly noted the benefits in terms of gender diversity, with an increase in the number of women in production positions, especially in 2021, yielding positive effects. For instance, based on Return on Equity (ROE) analysis, a significant increase in both ROE value and net income of the company can be observed during this period.

However, it is important to emphasize that confirming a direct impact of diversity on company performance requires considering a longer time horizon. Diversity policies have been actively promoted since the onset of the COVID-19 pandemic, which may significantly influence the observed results. Additionally, other factors influencing the financial performance of the company should be taken into account. These factors include changes in the market environment, competitive landscape, technological innovations, changes in legal and regulatory frameworks, among others.

4.5. Ontex Group

Ontex Group, established in 1979, is a renowned multinational corporation specializing in personal care products. Initially, the company operated as a provider of personal hygiene supplies to hospitals, health facilities, and nursing homes. However, it has since evolved into a prominent manufacturer of retail and healthcare brands, focusing on Baby care, Feminine care, and Adult care. The company's headquarters are situated in Belgium, with strategically positioned plants across various regions globally, including Europe, Australia, the Middle East, Pakistan, North America and South America (Ontex, 2024).

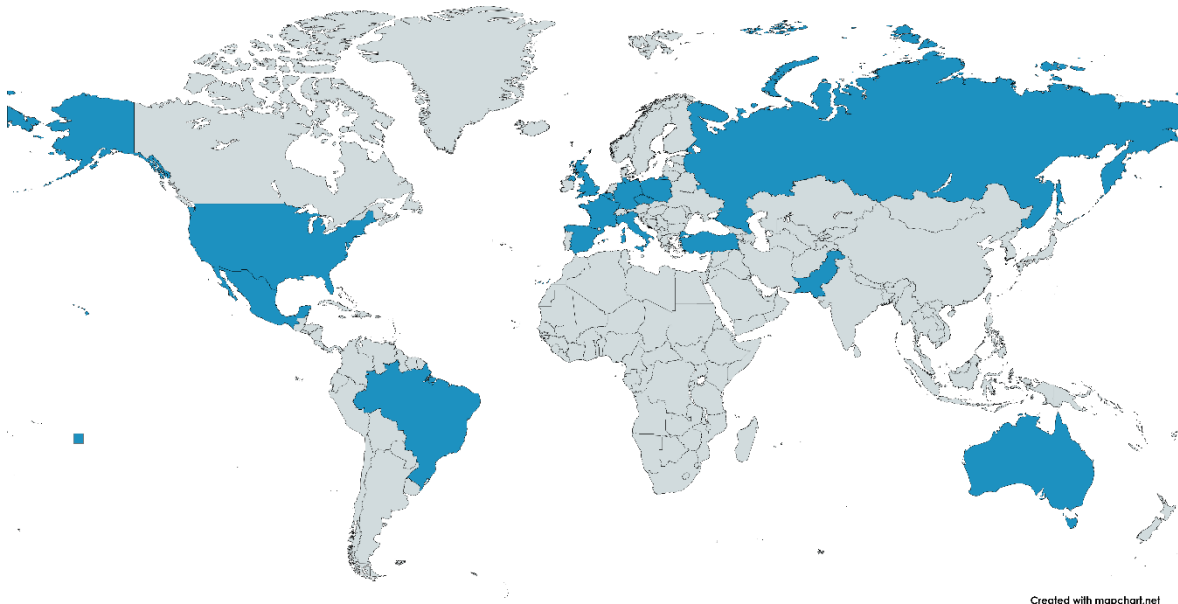


Figure 17: Locations of Ontex Group

Source: own processing based on Ontex.com, 2024

Figure 16 displays the distinct nations where Ontex operates, denoted by the color blue. These countries encompass the United States, Mexico, Brazil, Turkey, Pakistan, Australia, Belgium, Czech Republic, France, Germany, Russia, Italy, Poland, Spain, and the United Kingdom. In the year 2023, the Ontex Group employed a workforce of 7,698 individuals across these aforementioned countries.

The organization's strategic vision from 2022 is to become a major partner for partner retail brands and healthcare brands in Baby, Feminine and Adult Care and to achieve leadership positions in Europe and North America. The mission is characterised as making life easier across generations.

Baby care category: Baby care items make up around 50 % of the company's revenue. The main emphasis is on collaborating with retail labels to create baby diapers and pants. The objective is to introduce more cost-effective and creative alternatives to the leading brands. The most popular product in this category is baby pants, which are increasingly favored by customers.

Adult care category: This segment is dedicated to the production of goods that aim to enhance the quality of life for individuals suffering from incontinence. With a remarkable 40-year track record in the field, the company has excelled in creating groundbreaking solutions and manufacturing processes. Their extensive portfolio encompasses products catering to varying degrees of incontinence, which are made available through healthcare facilities and retail establishments. The company has established a formidable presence in the European healthcare sector and aspires to achieve substantial growth in this domain. Consequently, their focus lies in the continuous development of innovative solutions and their subsequent introduction to the market. A notable example of this commitment is the recent launch of the X-CORE technology in 2023, which offers enhanced discretion and comfort for individuals with mild incontinence.

Feminine care category: The organization is a prominent player in Europe when it comes to manufacturing feminine hygiene items. Their range includes ultra-towels, fluff towels, panty liners, and tampons. This particular sector is crucial for the company as they strive to establish strong partnerships with retail brands in Europe and North America (Ontex, 2024).

In order to establish a prominent presence in Europe and North America, Ontex has initiated a new business strategy from 2022 that centers around three key pillars. Additionally, the company is ramping up investments in innovative solutions, with a focus on business expansion, competitive and sustainable innovation, and best-in-class operations as key drivers of value creation (Ontex, 2024).



Figure 18: Strategic priorities of Ontex's new transformation

Source: Annual report of Ontex, 2023

Figure 17 illustrates the interrelation among three distinct values aimed at facilitating Ontex in its business transformation. One of the primary pillars is the expansion of the business, with a specific focus on Europe and North America. The objective is to reinforce the company's current dominant position in the European market for retail brands specializing in hygiene products. For certain product categories, the aim is to enhance the company's market share by leveraging its competitive edge. In the North American region, the organization intends to experience substantial growth and solidify its market position. To achieve this objective, the company plans to establish partnerships with the best retail brands in the market.

In the area of competitive and sustainable innovation, the company aims to be the fastest provider of equivalent A-brands products. Thanks to extensive investments in development, research and technical modifications of production lines, production is more sustainable. As part of the Best-in-class operations strategy, Ontex focuses mainly on operational efficiency and quality services within the entire supply chain (Integrated annual report, 2023).

4.5.1. Key indicators of Ontex Group

Table 9 below shows an overview of Ontex Group's key ratios for the years 2023, 2022 and 2021. A comprehensive overview of the organization's financial situation and performance can be derived from these important ratios.

Table 9: Key indicators of Ontex Group

	2023	2022	2021
External revenue	1 794,7 € MILLION	1 672,2 € MILLION	1 408,7 € MILLION
EBIT	396,7 € MILLION	307,1 € MILLION	314 € MILLION
Cash and cash equivalents	97,2 € MILLION	149,1 € MILLION	246,7 € MILLION
Working capital	131,3 € MILLION	65,1 € MILLION	129,6 € MILLION
Equity	902 € MILLION	858,4 € MILLION	1 046,3 € MILLION
Equity ratio	38,2 %	31,9 %	38,1 %
Total assets	2 361 € MILLION	2 694 € MILLION	2 749 € MILLION
R&D budget	190 € MILLION	200 € MILLION	170 € MILLION

Source: own precessing based on Ontex Integrated annual reports, 2022, 2023

Table 9 provides a clear overview of Ontex's financial performance from 2021 to 2023. The company's revenues exhibited a positive trend, starting at 1408,7 million EUR in 2021 and steadily increasing to 1794,7 million EUR in 2023.

Similarly, the EBIT figure demonstrated continuous growth throughout the observed period, with an increase of 82,7 million EUR from 2021. It can therefore be concluded that the financial performance of the company is improving.

Conversely, the value of Cash and cash equivalents experienced a significant decline over the past three years. In 2021, it stood at 246,7 million EUR, which decreased to 149,1 million EUR in 2022 and further dropped to 97,2 million EUR in 2023. This decline can likely be attributed to increased investments in the development of new technologies associated with the company's transformation.

The working capital witnessed a slight decrease in 2022, amounting to 65,1 million EUR. However, it rebounded and reached 131,3 million EUR in 2023, a value very close to that of 2021.

Regarding equity, Ontex achieved its best results in 2021, with equity reaching 1046,3 million EUR. Subsequently, there was a decrease to 858,4 million EUR in 2022, followed by an increase to 902 million EUR in 2023. The equity ratio remained relatively stable throughout the observed years, with only a slight decrease recorded in 2022.

Although there was a slight decrease in the value of total assets over the past three years, the decrease was not significant. Additionally, Ontex consistently invested a substantial amount in research and development (R&D), with the highest investment of 200 million EUR occurring in 2022.

The information outlined above has encapsulated the essential metrics of the Ontex Group and their significance in conducting a financial analysis of the company. These ratios offer valuable insights into the financial well-being and operational efficiency of Ontex Group. It is crucial to acknowledge that the variety in human resources is also connected to the company's financial position. Employees with a range of backgrounds and viewpoints can foster innovative ideas and enhance managerial effectiveness, thereby influencing the company's financial outcomes directly. Ontex is dedicated to fostering diversity and inclusivity within its workplace, a commitment that enhances the company's long-term performance and sustainability.

4.5.2. Diversity in Ontex Group

Ontex's primary focus on diversity lies in fostering a corporate environment that fosters inclusivity and unity among its employees. The company strives to ensure fair treatment and respect for all individuals, while also recognizing and rewarding their achievements. By embracing diversity, equity, and inclusion, Ontex believes it can foster a culture of innovation.

With a presence in 110 global markets, the organization actively encourages these principles within its workforce to gain a deeper understanding of customer requirements and preferences.

In 2021, a global DEI strategy was introduced, accompanied by the signature of the Belgian Diversity Charter. This strategy is built upon three fundamental principles: fostering an inclusive culture, promoting equity, and striving for gender parity. In addition to this overarching initiative, individual states have the autonomy to prioritize specific areas within the DEI framework. This allows them to tailor their own initiatives based on the unique circumstances and requirements of their local communities.

The appointment of the first female CEO in 2021 demonstrates that the company's strategies on diversity are more than mere rhetoric, highlighting the necessity of strong management commitment for successful implementation. Nevertheless, her tenure was short-lived as she was succeeded by a male CEO in 2022.

As previously stated, apart from local initiatives that address specific local needs and challenges, a global approach was formulated to steer the advancement of diversity, equity, and inclusion, thereby expediting the organization's progress in this domain. The strategy was implemented in 2021, followed by the establishment of DEI infrastructure and management, a review of diversity and inclusion principles, the formulation of key performance indicators and metrics in 2022. The year 2023 primarily concentrated on fortifying the culture of inclusion, while in the present year of 2024, a progress should be observed in this realm, along with the consideration of appropriate suggestions for enhancement (Integrated annual report, 2023).

In an effort to enhance the corporate culture and dedication to Diversity, Equity, and Inclusion (DEI), the company has implemented various events since 2023 aimed at educating employees on this matter.

For instance, activities have been organized for International Women's Day, Pride month, Equal Pay Day, and International Day of People with Disabilities. Additionally, the company has utilized its intranet to provide employees with a wealth of specific information to better acquaint them with the intricacies of DEI.

Furthermore, significant strides have been made this year to improve gender balance in leadership roles, resulting in a 5 % increase in the representation of women in such positions (Integrated annual report, 2023).

Gender diversity: The company is currently prioritizing certain initiatives to enhance gender diversity, specifically by striving to achieve a balanced representation of women and men in leadership roles. The ultimate objective by 2030 is to attain an equal distribution of 50 % women and 50 % men in management positions. Nevertheless, considering the existing circumstances, this goal is exceedingly ambitious. Additionally, the organization's gender diversity policy encompasses the elimination of the gender pay gap within the company (Integrated annual report, 2023).

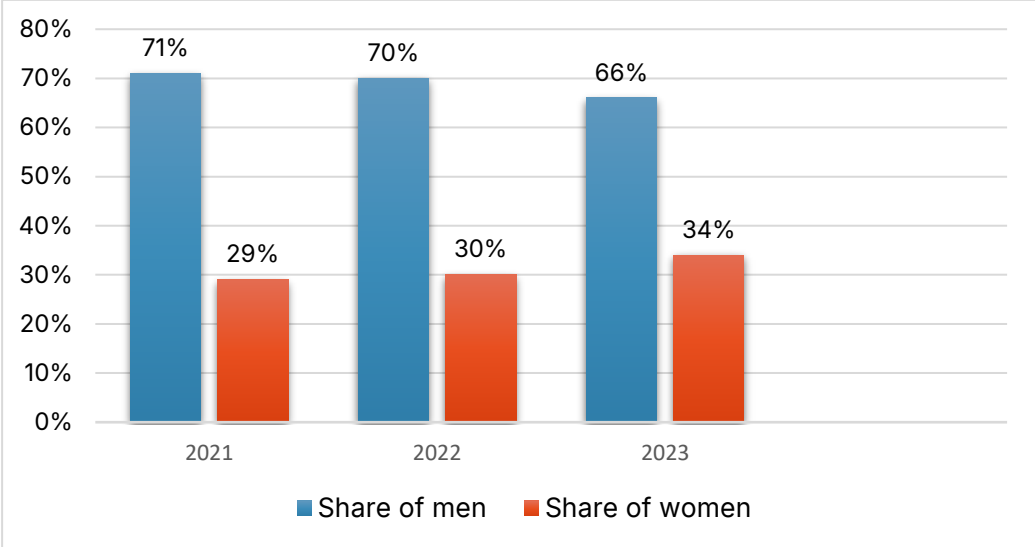


Figure 19: Share of gender in total employees
Source: own processing based on Annual report of Ontex, 2023

Figure 18 illustrates the changes in the proportion of male and female employees within the Ontex Group over the years 2021, 2022, and 2023. The data indicates a slight decline in male representation and a slight increase in female representation during the period under consideration. This shift can be attributed to the implementation of Ontex's new Diversity, Equity, and Inclusion (DEI) policy, which was enforced in 2022 with the goal of enhancing female representation across the organization.

In 2021, men made up 71 % of the workforce, while women accounted for only 29 %. The following year, these percentages remained relatively stable. By 2023, the proportion of female employees had risen to 34 %, whereas the proportion of male employees had decreased to 66 %.

Age diversity: Ontex Group does not pay as much attention to age diversity as to other aspects such as gender diversity. This is evidenced by the fact that the organisation has no targets for the future in this area (Integrated annual report, 2023).

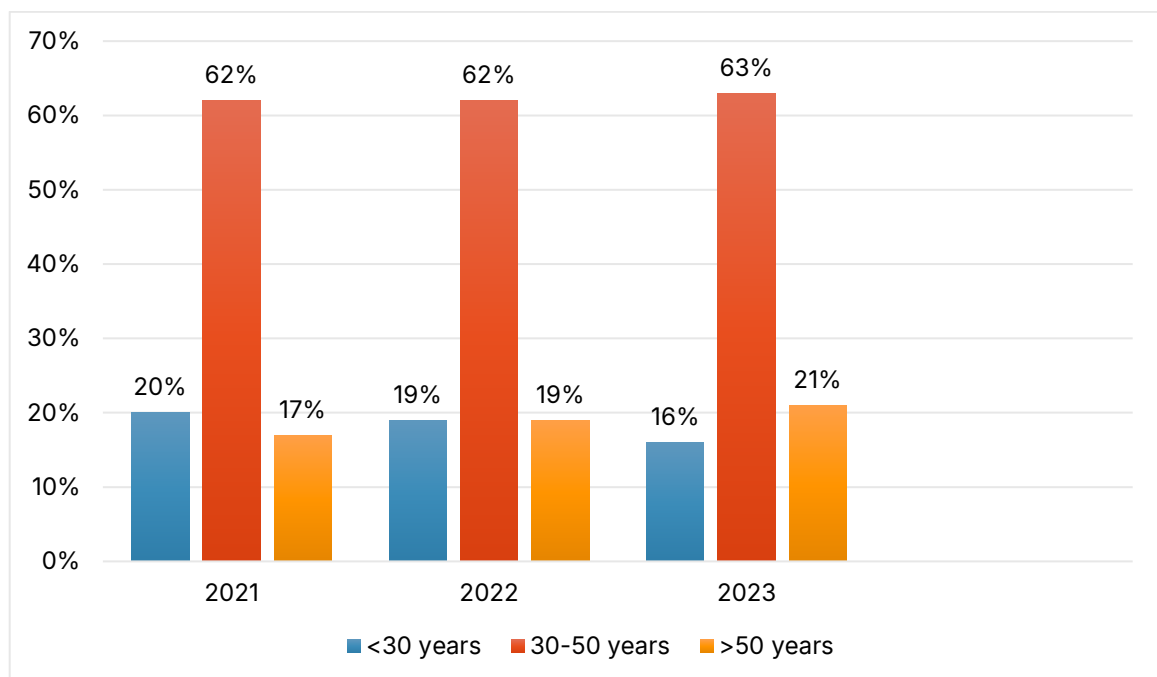


Figure 20: Employees by age in Ontex Group

Source: own processing based on Annual report of Ontex, 2023

Figure 19 shows the percentage distribution of the different age groups in the Ontrex Group in 2021, 2022 and 2023.

The blue colour shows the group under 30. The red colour represents the largest group 30-50 years and the orange group is the percentage of individuals over 50 years. It is clear that the percentage of representation of each age group has not changed significantly over the years under evaluation. The 30-50 age group is the most stable and has been almost constant over the years, with the proportion being the same at 62 % in 2021 and 2022, and increasing by only 1 % in 2023. The proportion of individuals under 30 has decreased in the last three years. On the contrary, the proportion of the over 50 age group has increased very slightly, from 17 % in 2021 to 19 % in 2022 and 21 % in 2023.

It can therefore be observed that the representation of this age group has been rising by 2 % per year in recent years. It is clear from the figures that the organisation should also pay more attention to the aspect of age diversity and try to attract more young employees under the age of 30 to avoid ageing of its workforce.

Ontex Group has recently taken steps to address diversity, equity, and inclusion (DEI) within the company, with a comprehensive strategy was implemented in 2022. Despite these efforts, Ontex Group still faces challenges in fully integrating DEI principles and values throughout the organization. The company's global diversity strategy is tailored to the unique characteristics and requirements of each plant and location where Ontex operates. By focusing on individual needs at the local level, Ontex aims to foster an inclusive work environment through training, mentorship, and initiatives that align with the local community and promote equal opportunities for all employees (Integrated annual report, 2023).

4.6. Ontex CZ s.r.o.

Ontex CZ s.r.o. is a company operating in Turnov since 1997. Over the years, the plant has gone through many stages of expansion to increase its production capacity. Currently, almost 900 employees are employed here, making it the largest plant within the Ontex group. The main components of the product portfolio are products intended for child care and women's hygiene, since 2013 the production has been expanded to include the production of incontinence diapers for adults (Ontex, 2024).

The French organization HYGIENE MEDICA S.A., which is part of the Ontex Group, holds the complete business share as the sole owner. Laurent Francois Nielly serves as the managing director of the company, while three procurators, namely Martin Hyška, Simona Opatová, and Slawomir Ryszard Wajda, represent him in business affairs. It is worth noting that Slawomir Ryszard Wajda also holds the position of director at Ontex CZ s.r.o.

In the Liberec region, Ontex is considered an attractive employer, especially thanks to the wide range of employee benefits offered. Among the most sought-after and most appreciated benefits are the 13th and 14th salary, subsidized meals, recruitment allowance for selected technical positions, massages and rehabilitation directly at the workplace available to all employees, 6 days sick days, or provided transport to work.



Figure 21: Ownership structure of Ontex CZ s.r.o.

Source: own processing based on Ontex CZ s.r.o. annual report, 2023

Figure 20 provides a brief summary of the ownership structure of Ontex CZ s.r.o. As already mentioned, the company belongs to the international corporation Ontex Group, which is the owner of the organization Ontex Belgium. Ontex Belgium is also the owner of the French company Ontex Hygiene Medica SA, which owns the Czech plant in Turnov.

4.6.1. Diversity in Ontex CZ s.r.o.

Similarly to the organizations discussed in the preceding sections of this thesis, a structured interview was carried out with the HR manager of Ontex CZ s.r.o. Also in this case, the interview was guided by the questions outlined at the start of chapter 4, as presented in Table 5. The insights gathered from the interview are elaborated upon in this part to provide a thorough understanding of the company's stance on diversity.

Ontex CZ s.r.o. as a part of corporate, operates primarily based on a global strategy that encompasses DEI (Diversity, Equity, and Inclusion) issues on behalf of the corporation. Within the Czech plant, diversity is approached from multiple perspectives. An illustrative instance of this can be observed in the representation of both women and men in the company's management, as well as the concerted effort to maintain a balance between long-term employees and fresh individuals who bring new ideas and trends to the organization. Similar principles are also applied to the employees in the production department, aiming to have a diverse workforce comprising individuals of different age groups, genders, and backgrounds. Furthermore, the company endeavors to break down the traditional gender roles, fostering the creation of gender-balanced work teams.

Concerning diversity in terms of nationalities, the organization's main objective is not specifically to hire foreigners; nevertheless, Ontex is receptive to the idea and is making efforts to make it happen. Approximately 20 % of the workforce consists of foreigners, with Slovaks being the largest group, followed by Ukrainians and Poles. Language support is provided to foreign employees, who show interest in learning the Czech language. Job opportunities are equally available to foreigners, with the selection process focusing on qualifications and skills rather than nationality.

Numerous events are organized annually in the field of diversity to advocate for the cause of inclusivity. Each year, a diverse range of activities are meticulously planned in advance. Initially, the focus was on acquainting employees with the true essence of diversity. Consequently, informational brochures and posters were developed, and seminars and workshops were regularly conducted on these subjects.

During one of the recent workshops, employees engaged in discussions regarding the concept of diversity and the advantages it can offer to both employers and employees. Other workshops planned for this year will also focus on the topic of equality and inclusion, where the basics of these issues will be explained. Additionally, Ontex endeavors to raise awareness about the biases individuals may hold towards one another and through the distribution of leaflets provides guidance on how to mitigate them.

In relation to the prevention of prejudice or the recruitment and promotion process, the focus lies solely on the qualifications, motivation, and work approach of candidates. Factors such as age, gender, nationality etc., do not play a role in the evaluation of individuals. The company employs an assessment center during the employee selection process, enabling a more comprehensive assessment of each candidate's suitability. In the event that a particular issue arises due to prejudice, it would be addressed on a case-by-case basis.

As of 2022, the company has begun to actively focus on diversity. However, there is currently a lack of established metrics to assess the progress made in this area. Although the introduction of such metrics is anticipated in the future, the organization's headquarters is still awaited to provide a specific procedure for their implementation.

The organization is actively implementing measures to promote diversity across all tiers of the company. For instance, when creating new job openings, the company strives to ensure a balanced representation of candidates from both genders. This approach prevents any preconceived notions of certain positions being exclusively for males or females, thereby providing equal opportunities for all individuals.

The management team of the company demonstrates gender equality with an equal number of 4 women and 4 men, highlighting the effective integration of diversity. This balance has proven beneficial, especially in internal discussions and meetings where diverse viewpoints are taken into account. Consequently, the organization has successfully reached the Ontex Group's overarching goal of gender parity in managerial positions by 2030.

Production at this facility operates continuously, running 24 hours a day with morning, afternoon, and night shifts. In an effort to support parents returning from parental leave in achieving a better work-life balance, they are given the option to switch to morning shifts exclusively for the initial six months after their return. Additionally, part-time positions are available to women during and after their maternity leave. Furthermore, for positions that permit remote work, either full or partial home office arrangements are readily provided. This flexibility enables both parents to establish a more harmonious equilibrium between their professional and family responsibilities.

Last year, an initiative was undertaken to address workplace harassment, with a specific focus on women and their protection against such issues. The campaign emphasized the importance of women actively standing up against inappropriate comments and behavior from men, as well as the support mechanisms available in company to assist them in dealing with such matters. To facilitate this, two female staff members were designated as contact persons for individuals to reach out to in such cases. Additionally, a trust box was made available for those who wished to report anonymously. This matter is also incorporated into the organization's Code of Ethics, ensuring that all new employees receive comprehensive training on the subject. Furthermore, this training is reiterated every two years for all employees, highlighting the commitment to maintaining a safe and respectful work environment.

The HR manager highlighted a successful case of diversity integration in the corporate culture by mentioning the harmonious collaboration between Russians and Ukrainians, despite the conflict in Ukraine. Within the workplace, individuals from Ukraine, including those who have escaped the war in cities like Kharkiv, coexist with Russians who hold beliefs that the war is fabricated. Nevertheless, due to a culture of awareness and inclusivity, there has been no discord between the two groups, allowing them to effectively collaborate on their assigned tasks.

In the future, HR representatives aspire for Ontex employees to view diversity as an inherent aspect of their work environment, rather than perceiving it as a mere regulatory requirement imposed by management. Presently, certain employees may regard diversity as an obligatory task, disregarding the fact that the coexistence of individuals with varying characteristics is an intrinsic and organic element of our daily lives.

4.6.2. Profitability indicator of Ontex CZ s.r.o.

This section focuses on the evaluation of the ROE (Return on Equity) indicator for Ontex CZ s.r.o. over the last 10 years, similar to the assessment conducted for the Tenneco organization in previous chapters. ROE is a crucial measure of how efficiently a company utilizes its capital to generate profits for its shareholders. Analyzing this indicator over an extended period can offer valuable insights into the stability and performance of the company. Ontex CZ s.r.o. is a major player in the personal hygiene market, making it imperative to monitor the evolution of its profitability to assess the overall health of its business.

Table 10: Ontex CZ s.r.o. ROE (2012-2022)

Year	Net Income	Shareholders' Equity	ROE
2022	61 mill. CZK	768 mill. CZK	7,94 %
2021	91 mill. CZK	970 mill. CZK	9,38 %
2020	152 mill. CZK	860 mill. CZK	17,67 %
2019	125 mill. CZK	1 808 mill. CZK	6,91 %
2018	266 mill. CZK	1 684 mill. CZK	15,80 %
2017	352 mill. CZK	1 413 mill. CZK	24,91 %
2016	245 mill. CZK	1 714 mill. CZK	14,29 %
2015	213 mill. CZK	1 414 mill. CZK	15,06 %
2014	144 mill. CZK	1 220 mill. CZK	11,80 %
2013	65 mill. CZK	852 mill. CZK	7,63 %

Source: own processing based on internal data of Ontex CZ s.r.o.

Year = The calendar year corresponding to the accounting period for which the data are reported

Net Income = The total profit of the company for the financial year, which includes all income and expenses, including operating expenses, interest and taxes.

Shareholders' Equity = The amount that the organization's shareholders own in its assets after deducting all of its liabilities.

Table 10 provides a comprehensive summary of the net income and equity growth of Ontex CZ s.r.o. in millions of CZK from 2013 to 2022. This data also allows for an analysis of the ROE trends during these years. Unfortunately, information for 2023 is currently unavailable from the organization. The findings indicate that the company has consistently achieved positive ROE values throughout the entire 10-year period. Additionally, substantial investments ranging from tens to hundreds of millions CZK have been made annually to enhance machinery and expand production capacity.

In 2013, the return on equity (ROE) reached a relatively low value of 7,63 %. However, in the subsequent year of 2014, this figure experienced a significant increase to 11,8 %. This growth can be attributed to a 15% rise in sales and an increase in the value of equity. The latter was partially influenced by the organization's decision to raise its share capital by CZK 200 million. The year 2015 proved to be financially prosperous, as the ROE reached an impressive 15,06 %. Notably, both the net income and the value of equity witnessed an upward trend during this period, with the latter reaching its second highest amount throughout the reviewed timeframe.

In 2016, despite a decrease in sales, the company managed to boost its net income and increase the value of equity. This was partly achieved through a capital increase of CZK 50 million. As a result, the ROE value only experienced a slight decline, reaching 14,29 %. Moving on to 2017, it can be regarded as the most successful year in terms of ROE, as it achieved the highest ROE value of 24,91 %. This is very good outcome within this particular industry. Additionally, the net income reached its peak at CZK 352 million during the reporting period. The value of equity decreased by CZK 300 million mainly due to the economic result and the payment of advance on profit shares.

In 2018, sales decreased while equity increased, impacting the economic outcome. The ROE dropped by 9 % to 15,8 % during that period. Moving on to 2019, there was a further decrease in ROE, hitting the lowest point at 6,91 %. Net income also saw a decline due to a 39% decrease in sales. The year 2020 was heavily influenced by the COVID-19 pandemic, leading to high demand volatility and a 4% revenue decrease compared to the previous year. Shareholders' equity dropped by CZK 948 million primarily because of dividend payments. However, the ROE reached the second-highest value of 17,67 % in this year.

From 2021, the ROE value gradually decreases again. In this year, the ROE was 9,38 %. The last year under review, 2022, recorded the lowest net income in the last 10 years. Even though the company's production volume and sales was increased by more than 1/3 in this year, the prices of materials and energy and the associated costs increased significantly. The dividend paid resulted in a CZK 202 million reduction in equity. The ROE for the year 2022 was 7,92 %.

Ontex CZ s.r.o. began the active implementation of a diversity strategy into its corporate culture starting from 2022, as previously mentioned. Prior to this timeframe, diversity was addressed more on an individual basis and in accordance with specific requirements. This transition represented a shift from an impromptu approach to a systematic approach towards diversity. Previously, there was no recognition of a correlation between diversity and the company's financial outcomes. Presently, it is challenging to definitively ascertain the impact of the newly introduced diversity management on the company's performance, as a longer time frame is necessary to evaluate this association. When assessing this connection, it is also important to consider the inclusion of numerous other factors that can influence financial results. These factors encompass changes in market competition, alterations in the economic landscape, technological advancements, innovations in production or services, management effectiveness, and others. Nevertheless, numerous studies indicate a favorable influence of diversity on corporate performance, thus suggesting positive effects on Ontex CZ s.r.o. can be anticipated in the future.

5. Integration of diversity into corporate strategy – recommendations for companies

This chapter provides a general process for companies seeking to integrate diversity into their corporate strategies. With the growing recognition of the importance of diversity in today's globalized and interconnected business sphere, companies are increasingly seeking ways to integrate inclusive practices. The chapter presents a step-by-step approach that can help companies effectively implement diversity initiatives and create an environment that not only recognizes but actively supports diverse perspectives. Through ten specific recommendations and practical steps, the aim is to assist companies in developing strategies that promote diversity and inclusion at all levels of their operations. By following these recommendations, companies can enhance their competitive advantage, innovation, and overall success in the modern market.

When implementing diversity principles and overall diversity management in a company, it is always necessary to approach the issue individually and consider the specific characteristics of the organization. There is no one universal guide for everyone; the size of the company, the industry it operates in, location, financial situation etc., always play an important role. Also crucial is the reason why the organization has decided to implement diversity. An essential prerequisite for the successful introduction of diversity management is primarily the approach of the top management of the organization and whether they fully understand the essence and importance of diversity. Below is a general overview of ten basic steps that the organization should fulfill in order for diversity management to be effectively integrated into the corporate strategy.

1. Analysis of the current situation and needs

As a first step, a company should conduct an analysis of the current state of diversity. On the basis of this analysis, areas where improvement or change of the situation is needed should be determined. Setting specific goals that should be achieved thanks to the diversity management is also an essential part.

2. Creating a diversity and inclusion strategy

Based on the analysis of the first step, a comprehensive diversity management strategy should be developed, detailing long-term objectives. It should also set out the specific policies and procedures that will achieve these objectives. At this stage, a person responsible for this issue should also be appointed. This could be an existing employee whose responsibilities will be expanded or a newly nominated diversity manager.

3. Integrating diversity into company culture and values:

To effectively incorporate diversity into a company, it is essential that its values are actively promoted. Only then can diversity successfully become an integral part of the corporate culture and values of the organisation.

4. Programme and policy development:

This step is closely related to step number 2. Within the framework of the already established strategy, specific programmes, policies and guidelines should be developed to promote and implement diversity. Examples include the promotion of work-life balance, anti-discrimination policies, a diversity recruitment programme, a mentoring programme, a gender balance policy and many others.

5. Training and education:

Another necessary step is to educate all employees on diversity issues. Education should be provided regarding the importance of diversity and awareness of prejudice and possible stereotypical behaviour should be raised. Only people with knowledge of the topic can understand its importance and meaning so that they can promote and disseminate it at the individual level, so that diversity can be integrated at all levels of the organisation. Management should also participate in these trainings and sessions.

6. Diversifying recruitment processes:

It is also important to promote diversity during the selection and recruitment process, as this is the only way to have a workforce that is truly heterogeneous. Every candidate should have the chance to apply for a position regardless of their gender, nationality, sexual orientation, religion and other aspects.

7. Support for employee development:

In a highly diverse company, all employees should have the opportunity for development and career growth regardless of gender, age, ethnicity etc. It is crucial to ensure that this aspect is also guaranteed at all levels of the organisation.

8. Ensuring fair remuneration:

As part of diversity management, it is also necessary to ensure that all employees are fairly compensated for their work and have equal access to the benefits offered. For example, avoiding a gender pay gap or avoiding offering higher pay to new hires in order to attract them to the organisation is an absolute imperative.

9. Commitment of management:

The company's management, including all executives, was supposed to ensure active support of diversity and compliance with the established policy. Since subordinates tend to subconsciously imitate their superiors, managers must always set an example for other employees.

10. Regular monitoring and evaluation:

As with any project, the rule of regular monitoring and evaluation of progress in the implementation of the diversity strategy applies here. Collection of data on employee diversity in various aspects and evaluation of the success of established programs and policies should be ensured. A so-called diversity audit is very useful for this step. If any deficiencies are found, the established policy and programs should be modified or supplemented.

Implementing diversity principles into a company's strategy requires a systematic approach and specific steps. Analyzing the current situation, creating a strategy, promoting values, and incorporating them into the company culture are key elements of success. An important factor is also the support of the leadership, employee training, and regular monitoring of progress, allowing the company to effectively implement diversity and inclusion. These steps can actively support and integrate diversity into the company's strategy and culture, which can lead to better performance and sustainable growth.

Conclusion

The main objective of this thesis was to evaluate the results of the analysis of the current state of diversity management in three selected companies from the Liberec Region based mainly on a guided interview with HR managers of these organisations. It also included an analysis of the ROE indicator, which provided a more detailed overview of the financial situation of these companies. Based on the information found, it was further aimed to find out whether it is possible to find a link between the financial result and the approach to diversity management in the enterprises. Part of the stated objective was to use the findings to suggest a general approach for businesses that plan to actively implement diversity into their strategy. This procedure was divided into ten specific steps to provide companies with clear guidance on how to proceed with implementation.

It was found that despite the fact that diversity has been a hot and often discussed topic in recent years, there are still organisations on the Czech market that have only recently introduced this issue into their strategies or ignore it completely. Despite the proven benefits of diversity for companies by many studies, there are individuals among HR managers of multinational corporations operating on the Czech market who do not understand these benefits and even try to suppress diversity in the workplace in order to prevent possible conflicts. It is surprising that even though at global levels corporations have established policies and guidelines related to DEI, at local levels of specific plants these policies are often not consistently implemented and monitored.

Benteler, Tenneco and Ontex were contacted as part of the analysis of diversity in international companies operating on the Czech market. These companies were purposely selected for several reasons. The first criterion for selection was the number of employees. All these companies are among the largest employers in the Liberec region. The second criterion was the type of industry in which the companies operate. The aim was to include enterprises from different sectors. The last selection criterion considered was the location of the headquarters and therefore the country and national culture from which the company originates. The intention was to analyse companies from different countries. Benteler is represented by a representative from Germany, Tenneco from the USA and Ontex from Belgium.

The analysis of diversity in these companies produced very different results. It was found that Benteler ČR s.r.o. does not focus on diversity at all and there is no current effort to introduce it. All issues related to diversity are dealt with on an individual and as-needed basis, and there is no overall policy in the company that focuses on diversity. Recruitment is influenced by the situation on the labour market and as there is currently low unemployment in the Czech Republic, the company does not even actively try to focus on recruiting diverse employees. Nor is there a gender balance policy addressed, despite the fact that the global BENTELER Group has set a target of 25% female representation in management by 2030 and that women are a significant minority across the Group. This situation is due to the fact that the headquarters of the Automotive Division, to which Benteler ČR s.r.o. belongs, has not yet developed any strategy or promoted a specific policy that would focus on diversity and its implementation. Due to the complete absence of any effort to implement diversity management, the ROE analysis was not included in this case. This is because it is not possible to assess whether the absence of diversity management has an impact on the performance of the business.

The second company analysed was Tenneco CA Czech Republic s.r.o. In this case, the results are in high contrast with the findings of the previous organization studied. The Czech plant in Hodkovice, part of the global Tenneco Inc. concern, is strongly influenced by the inclusive culture of the USA. Diversity has played a crucial role here for several years and at all levels of the organisation. The management is aware of its positive influence and therefore diversity management is actively promoted here and targets several specific aspects. One of the key policies here is the gender balance policy, where women are supported in their positions and the company actively seeks to increase their representation. In order to achieve this commitment, the production process, for example, has been adapted so that more women can also work in production positions. At the same time, there is a strong commitment to work-life balance and the company tries to accommodate its employees in balancing work and family responsibilities. As part of the expansion of activities to promote diversity, a programme to attract young talent and students has been launched since this year. Tenneco hopes to increase the age diversity of its employees through this activity.

An analysis of the ROE indicator could not demonstrate a link between active diversity management and increased financial performance. However, management is aware of specific situations where increased diversity has been able to reduce costs.

The last company surveyed was Ontex CZ s.r.o. In this organisation, diversity management has been comprehensively and systematically implemented only since 2022, when the entire multinational Ontex Group was transformed and the issue of diversity was integrated into the corporate strategy. The company focuses in particular on national and gender diversity. It employs 20 % foreigners, whose integration processes are at a very high level. The fact that the company takes its commitment to diversity very seriously is evidenced by the fact that top management is completely gender balanced. Employees are actively educated on diversity so that they accept it as part of the company culture. Given that such a comprehensive strategy has only been in place for a relatively short time, specific metrics to measure progress on diversity have not yet been developed. The organization recognizes that in order to effectively evaluate its efforts, these metrics need to be put into effect in the future.

From the above information it can be concluded that diversity management is far from having a strong position in the companies operating on the Czech labour market and that the approach of specific companies is also influenced by the national culture of the company. Although the situation is slowly changing and the need to implement diversity management in company cultures is increasingly discussed, many companies still have a long way to go to achieve this result. It has not been possible to establish a demonstrable link between ROE and the level of diversity in companies, as many factors influence this indicator and the results have also been greatly affected by the COVID-19 pandemic and the subsequent volatile market situation.

The evaluation of the contribution of this thesis consists in a comprehensive assessment of diversity management in three selected companies from the Liberec region, focusing on interviews with HR managers and ROE analysis. It was found that while some companies actively promote diversity, others pay little attention to it. For example, while Tenneco actively promotes diversity, Benteler does not. However, Ontex has recently incorporated diversity into its strategy.

Although a direct link between diversity and financial performance could not be demonstrated due to a variety of factors, the paper achieved its objectives by shedding light on diversity management and providing a practical guide containing ten steps that companies should follow when incorporating diversity into their organizational cultures. This research provides valuable insights for companies aiming to promote an inclusive workplace.

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