



Press release

New study reveals what matters more for the population in the fight for equal opportunities

Data collected in 27 OECD countries offer insights into people's attitudes towards equal opportunities, the role of institutions and players in providing everyone with equal chances to succeed in life

Paris, 28th November 2023 – Inequalities have been a major issue for years but the COVID pandemic has pushed this topic to the forefront. Starting today, the OECD is featuring a series of briefs highlighting key findings from a module on *opportunities*, supported by Amundi, included in the OECD Risks that Matter Survey 2022. These briefs explored the importance people give to different aspects of inequality: the role of effort and factors beyond people's control that shape inequality of opportunity, and the role different actors play in reducing inequality and the type of policies and actions to prioritise.

Jean-Jacques Barb  ris, Director of the Institutional and Corporate Clients Division & ESG at Amundi said: *"The data collected by the OECD with the support of Amundi across 27 OECD countries reveal people's widespread concerns about the current level of economic inequality and lack of opportunity in society. The biggest challenge lies ahead, as the vast majority of respondents called for more collective actions to reduce these inequalities and ensure equal opportunity, and also expressed their views on how we could reduce these issues, asking for an active participation of the private sector".*

Romina Boarini, Director at the OECD Centre on Well-being, Inclusion, Sustainability and Equal Opportunity (WISE), said: *"Thanks to Amundi's support, we have been able to collect new data on people's perceptions of equality, helping to fill evidence gaps on issues that are at the heart of the public debate in many OECD countries. For example, our data has shown that the public and private sectors, as well as civil society and individuals, are seen as having a role to play in tackling inequality and the lack of opportunity. Concerns about inequality also translate into support for a wide range of different policy options and measures, going well beyond taxes and social transfers."*

The key findings on "[people's perceptions of equal opportunity](#)" released today by the OECD WISE Centre, are showcased in three Policy Insights brief:

Hard work, privilege or luck: exploring people's views of what matters to get ahead in life

Key takeaways:

- On average, two out of three respondents believe that more should be done to promote equal opportunities.
- A majority of respondents (60% on average) believe that hard work is essential or very important in determining one's social position, while most people acknowledge that it is not the only factor for success.
- Up to 43% of respondents believe that factors beyond people's control such as the country in which one's is born or the fact of having well-educated parents, are key determinants of one's success.
- Fate appears to shape low income, but not fortune for high earners: circumstances beyond people's control (*luck*) is perceived more important in shaping bad rather than good outcomes.

- Those valuing hard work accept income disparities as rewards for effort.

Working hand in hand: exploring people's view on the role of different actors in fighting inequality

Key takeaways:

- Nearly 70% of respondents are concerned about the current level of economic inequality in society, questioning the distribution of resources. Disparities are not only economic; they go far beyond income and affect all spheres of people's lives, like citizen's political power, representation, education, etc.
- For a large majority of respondents (70%), the responsibility for reducing economic inequality lays at the feet of multiple actors.
- Clear age divides emerge: young respondents are more likely to back the involvement of local governments, NGOs and fellow citizens. Older respondents (aged 54 years and over) tend to favor more the involvement of the private sector and of wealthy individuals in addressing economic disparities.

Exploring people's views on what should be done to fight inequality

- Respondents show strong support for policies focusing on equal opportunities:
 - 46% are in favor of improving education access
 - 52% are supporting the strengthening of the minimum wage.
- Redistributive measures such as taxing top earners or expanding low-income benefits are endorsed by less than 40%.
- The action of the private sector is perceived as a key lever:
 - Two-thirds of respondents believe that the private sector can play a meaningful role in reducing income inequality by providing fair wages to their lowest-paid employees.
 - Over 40% of respondents think the private sector should also address wage disparities.
- Preferences for policy measures vary based on the level of inequality & mobility within a country.
 - In high-inequality contexts, respondents prioritize policies targeting low-income households.
 - In countries with limited intergenerational mobility, respondents lean toward measures targeting top earners, like increasing income taxes on them.
- Income and age significantly influence preferences.
 - Wealthier respondents tend to prioritize policies strengthening equal opportunities, while support for redistribution decreases with income.
 - Respondents also become more supportive of measures focused on market competition and increasing taxes on top earners when they get older.

About the OECD survey :

New data collected across 27 OECD countries (Austria, Belgium, Canada, Chile, Denmark, Estonia, Finland, France, Germany, Greece, Ireland, Israel, Italy, Korea, Latvia, Lithuania, Mexico, Netherlands, Norway, Poland, Portugal, Republic of Turkey, Slovenia, Spain, Switzerland, United Kingdom, United States) through an opportunity module included in the OECD Risks that Matter Survey 2022 (<http://oe.cd/rtm>) offer insights into people's attitudes towards equal opportunities, and what factors they consider important to get ahead in life. In a context where megatrends such as digitalisation, automation, demographic change or the green transition meet high inflation and economic tensions, the belief in social mobility and the importance of work in people's life is central.

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players¹, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.95 trillion of assets².

With its six international investment hubs³, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,400 employees in 35 countries.

Amundi, a trusted partner, working every day in the interest of its clients and society

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This is a marketing communication.

¹ Source: IPE "Top 500 Asset Managers" published in June 2023, based on assets under management as at 31/12/2022

² Amundi data as at 30/09/2023

³ Boston, Dublin, London, Milan, Paris and Tokyo