30% Club

GROWTH THROUGH DIVERSITY

30% Club Canada:

Creating Stronger Businesses and a Stronger Canada Through Better Gender Balance

Recognizing the positive impact that gender balance at leadership levels in corporate Canada can have on the Canadian economy, the 30% Club is committed to building a strong foundation of business leaders to champion meaningful, sustainable change in the gender balance of board and executive committees.

Abstract

Research studies show a positive relationship between stronger business performance, economic growth and the representation of women on boards and in C-suites. For the past 25 years, women have made up the majority of university graduates across each province in Canada, however the proportion of women in corporate leadership roles does not reflect this. While the proportion of women directors in Canada has increased over time, it is essential that Canadian business leaders strategically plan to grow this momentum to ensure sustainability of gender balance. Human capital is a critical driver of growth in the economy and women are a significant source of untapped talent. Research shows that women aspire to be business leaders just as much as men, and despite these aspirations, educated, qualified women decide to opt out of certain organizations and industries. To create stronger businesses and a stronger Canada, it's imperative for business leaders to create and sustain a work culture that encourages women to opt-in and stay-in. This white paper covers the following topics: gender balanced leadership creates stronger businesses and a stronger Canada, opportunities for gender balance in the Canadian market and globally, why women opt out of certain companies and industries and what companies can do to create better gender balance. Public policy and societal norms are not a focus of this paper.

Gender Balanced Leadership Creates Stronger Businesses and a Stronger Canada

Business leaders may wonder if having more women on boards and in senior leadership roles really has a material impact on business performance. Is it worth investing time and money into creating strategic plans to advance women? How will this strengthen the business and the Canadian economy at large? Global studies indicate four key outcomes related to a higher representation of women at board level and in top management.

GENDER PARITY IS ASSOCIATED WITH ECONOMIC GROWTH AND SUSTAINABILITY

Canada scored fourth of 124 economies globally on the World Economic Forum's 2015 Human Capital Index which measures a country's ability to cultivate talent at all stages in the human life cycle[1]. The World Economic Forum's 2015 Human Capital Report estimates that maximizing a country's talent could boost global GDP by 20% as, "talent is the key factor for innovation, competitiveness and growth in the 21st century."[2] A global McKinsey study notes that if women do not achieve their full economic potential, the global economy will suffer.[3] Therefore, if gender parity is not reached in Canada, the Canadian economy is at risk of not achieving its full economic potential. The McKinsey study indicates that if gender parity – men and women participating equally in the economy in terms of work, economic opportunity, legal protection, political voice, physical security and autonomy – existed across all countries, it would add up to $28 trillion (26%) to annual global GDP in 2025, compared to current state.[4] Based on these studies, while Canada has much to celebrate in the area of gender parity there is certainly potential for Canada to continue to grow and create a stronger workforce and stronger economy by improving gender parity across the country.

POSITIVE CORRELATION BETWEEN GENDER BALANCED LEADERSHIP AND FINANCIAL PERFORMANCE

Studies show a positive relationship between gender diverse leadership and financial metrics such as return on equity, dividend payout ratios and valuations. A Credit Suisse study of more than 28,000 senior managers at over 3,000 companies worldwide found that companies with higher female representation at board levels or in top management exhibit higher returns on equity, higher valuations and higher payout ratios.[5] A study of 89 publicly traded European companies with a market capitalization of over 150 million pounds, shows that those with more women in senior management and on boards had on average, more than 10% higher return on equity than those companies with the least percentage of women in leadership.[6] A Peterson Institute for International Economics study of over 22,000 firms globally, shows that the proportion of women in C-suites is correlated with firm performance.[7] Furthermore, the study shows that, "a profitable firm with 30% of women at the C-suite level can expect to add more than 1 percentage point to its net margin compared with an otherwise similar firm with no female leaders."[8] While correlation does not indicate causation and having more women in leadership roles is not the sole variable that will lead to better financial performance, a relationship between gender diverse leadership and financial performance has been noted in several studies. Some academic studies indicate that other factors such as legal/regulatory and socioeconomic contexts impact the relationship between women on boards and firm financial performance.[9] Increasing gender diversity on boards and in senior leadership can therefore improve corporate financial performance, benefiting employees, shareholders and customers.

GENDER PARITY FOSTERS A CULTURE OF MUCH NEEDED INNOVATION

In the World Economic Forum's 2015-2016 Global Competitiveness Report, Canada was ranked 26th in research and development spend and 23rd in capacity to innovate, both which are drastically below levels of the United States.[10] In order for Canada to remain competitive, it's essential for Canadian businesses to foster innovation.[11] Diversity of thought in brainstorming is critical in order to avoid group think. A study on gender diversity on boards found that having a critical mass of at least three women on a board can enhance firm innovation.[12] A Harvard study indicates that while there is little correlation between a groups' collective intelligence and the IQ of its individual members, if the group includes more women, its collective intelligence rises.[13] Another study found that gendered relational skills, such as collaboration, contribute to women leaders fostering creativity, teamwork and innovation within teams.[14] A Deloitte publication suggests that gender diverse teams result in increased innovation and an increase in complex problem-solving capacity.[15] Creating corporate cultures for women to opt-in and stay-in, fosters innovation with the potential to strengthen organizational and economic competitiveness.

GENDER BALANCED LEADERSHIP IS ASSOCIATED WITH BETTER CORPORATE PERFORMANCE

The Directors' Responsibilities in Canada report, issued by the Institute of Corporate Directors, notes that Canada is known for its strong corporate governance practices globally.[16] As Canadian businesses adapt to today's markets, business leaders are encouraged to place a focus on leaderships' role in establishing the culture of an organization through emphasizing the need for diversity in leadership.[17] Corporate governance refers to the mechanisms and processes put in place by the organization to ensure sound decision making. Research shows that gender diverse boards are more likely to allocate effort into corporate strategy.[18] An academic study completed by the Beedie School of Business of over 200 large publicly traded companies on the Toronto Stock Exchange found that companies with more women on boards scored higher on corporate governance indicators (board composition, shareholding and compensation, shareholder rights, disclosure and corporate social responsibility), most noticeably in male dominated industries such as energy and mining. The correlation was highest on boards with 3 or more women, however the study found that there was significant improvement with one women over none on boards.[19] A Wellesely Centres for Women study shows that having a critical mass of women directors: increases the number of stakeholder perspectives heard (shareholders, employees, customers, suppliers, community), increases the likelihood of addressing difficult issues resulting in better decision making and contributes to a more collaborative and open boardroom dynamic.[20]

More Room to Grow to Enhance Gender Diversity in the Canadian Market & Globally

Some Canadian organizations have made significant improvements in gender diverse leadership over the last few decades. For now, opportunities for gender parity on boards and at management level continue to exist across all industries in Canada and it will take a planned effort from business leaders to make continued progress.

WOMEN ARE UNDERREPRESENTED IN ALL INDUSTRIES AT BOARD LEVEL IN CANADA

Women continue to be underrepresented in director roles across the largest and most influential organizations in Canada. Across all sectors of FP500 organizations, 19.5% of director roles are filled by women, with Construction (9.3%), Mining/Oil/Gas (12.2%) and Wholesale/Distribution (13.7%), each consisting of less than 15% women directors.[21] With other industries: Utilities (27.1%), Finance and Insurance (27%), Retail/Trade(26.7%), Arts, Entertainment & Recreation (25.6%), Information (23%), Accommodation/Food Service (20.9%), Transportation and Warehousing (20.5%)[20] comprised of more than 20% women on boards. While all industries have shown an improvement in the percentage of women on boards from 2001 to 2015, the improvement has been slow over the years (approximately 1% increase per year on average)[23] and it's important that a continued focus is put in place to improve this momentum.

WOMEN ARE CONCENTRATED IN SUPPORT FUNCTIONS GLOBALLY AND IN CANADA

Women tend to be highly concentrated in support roles throughout the business including Human Resources, Public Relations, Finance and Administration and less in direct profit and loss roles such as Sales, Operations and General Management. This can prove problematic for women as direct operating experience is typically required for career progression into senior leadership roles. Globally, women comprise 3.9% of CEOs, 8.5% of Operations executives, and 17.5% of CFOs and Strategy executives.[24] Canadian representation in these roles follows a similar pattern with women comprising 2.6% of CEOs, 10.1% of Operations executives and 17.8% of CFOs/Strategy Executives.[25] There is opportunity for Canadian business leaders to ensure that women gain exposure to the profit and loss management experience required for senior leadership advancement.

GAINS MADE IN GENDER DIVERSE LEADERSHIP ARE NOT ALWAYS SUSTAINED

In the past, some countries have made short term progress on increasing the number of women directors and executives. However, women's share of management has fallen over time. In a study conducted by the International Labour Organization, from 2000-2012 women's share of management fell for 23/108 developing countries analyzed despite an increasing labour force participation rate and higher levels of education.[26] In addition, the Canadian Board Diversity Council's Annual Report Card shows that, from 2011 to 2012, women's proportion of director roles fell slightly in Canada.[27] While Canada has managed to see an increase in women directors and executives over the last few decades, it's vital that business leaders make a concerted effort to ensure long term sustainable progress.

BUSINESS POLICY SUPPORT IS INCONSISTENT

Gender diversity policies differ across organizations. Failure to establish and enforce policies on and in support of gender diversity can result in a lack of awareness on the importance of gender diverse leadership to organizational and economic sustainability. Failure to establish and enforce gender diverse policies can also be an indicator of leadership priorities and negatively impact women's perceptions on career progression opportunities within organizations.

Policies on Gender Diversity in Organizations: Most organizations have gender proportion goals for boards and/or senior leadership, have no written policies in place on gender diversity, or mention gender diversity as a consideration in senior leadership/director selection processes. In the Canadian Board Diversity Council's 2015 Annual Report Card survey, 49% of FP500 director respondents reported that their board has a formal diversity policy, up from 16% in 2010.[28]

Board Policies: Boards in Canada range from implementing none, or all of the following policies: director term limits, age limits and/or explicit gender diversity recruitment practices. Director term limits and age limits enable gender diversity by creating more frequent opportunities for new director appointments. An analysis completed by Catalyst in partnership with the Rotman School of Management at the University of Toronto found that boards with higher renewal rates, and/or intentional gender diversity recruitment practices, have higher gender diversity.[29]

Parental Leave Policies in Canada: A study by the Peterson Institute for International Economics found that paternity leave is strongly correlated with female share of board seats.[30] Paternity leave enables men to take on a caregiving role. This provides men and women with more of an equal opportunity to take on childcare and work related roles, opposed to women generally baring disproportionate responsibility for home related tasks and men for work. According to Statistics Canada, in all provinces excluding Quebec, only 12.2% of recent fathers took or intended to claim parental leave in 2013. In contrast, in Quebec, 83% of recent fathers took or intended to take parental leave in 2013.[31] In January 2006, Quebec introduced its own parental leave program.[32] Quebec Parental Insurance Plan (QPIP) includes five-week individual, non-transferable paternity leave paid at 70% of previous earnings.[33] In all other Canadian provinces, while parental leave can be shared, there are zero non-transferrable weeks of paternity leave offered. A study by Ankita Patnaik of QPIP suggests that non-transferrable paternity weeks result in a significant increase in paternity leave participation and can positively impact gender roles in the long-run as father's gain responsibility for childcare tasks early on.[34]

Parental Leave Policies Globally: In addition, other countries have very progressive paternity leave policies such as Sweden and Iceland which incorporate extended parental leave with a higher percentage of top up and non-transferrable paternity weeks.[35] On a corporate level, some U.S based organizations have made significant strides in parental leave policies, despite U.S. public policy offering zero weeks of paid parental leave.[36] Netflix offers new fathers unlimited paid leave for one year; Spotify offers 24 weeks paid leave anytime for the first three years of a child's life; and Facebook offers 17 weeks paid leave, a $4000 new child benefit and $20,000 worth of fertility benefits.

While it's important for business leaders to be aware of government policies, simply complying with the minimal governmental regulations around gender diversity does not indicate corporate sponsorship for gender parity. There is opportunity for business leaders in Canada to showcase sponsorship by going above and beyond regulatory compliance and proactively advocating for gender diversity. In addition, creating policies does not necessarily lead to more gender diverse business leaders; creating an organizational culture that encourages employees to take advantage of these policies is what will generate a lasting impact. Business leaders must align policy use with career advancement to progress towards a more gender diverse leadership team.

Why Women Opt Out

MYTHS BUSTING

Several myths exist on why there are less women in leadership roles, yet data and research suggest otherwise.

Women are Less Educated: Women represent greater than half of graduates in social science, business and law in nearly all countries[37] and women have represented over half of university graduates in Canada for the last 25 years.[38]

Women are less ambitious than men: A 2004 Catalyst survey of women and men from U.S. companies finds that 55% of businesswomen and 57% of businessmen aspired to the senior-most leadership positions at their firm.[39] In addition, a survey of more than 25,000 Harvard Business School Graduates found that male and female ambitions are similar.[40]

Women opt out to raise children: A study by Ambition UK found that a minimal proportion of women opt out to start families or raise kids, and that lack of career progression, salary, company culture and work life balance were primary reasons for opting out.[41] In another study, researchers surveyed more than 25,000 Harvard Business School graduate Baby Boomers, Millenials, Gen-Xers, both male and female alumni. While women did face career stalls after starting families, research found that very few women left the workplace to solely take care of their families.[42]

Based on data and research, it can be deduced that these myths are not the main reasons for women opting out. A further look into research shows three key themes that contribute to women opting out.

MALE DOMINATED ORGANIZATIONAL CULTURE

Organizational culture - the values and beliefs that govern peoples' behavior in an organization and in society - has a significant impact on employee satisfaction at work. A survey of women in male-dominated occupations found that women had less healthy stress profiles than women in workplaces that had better gender balance. This study measured levels of cortisol, the stress hormone, in women working in environments where they make up 15% or less of the workforce. The study found that women in male dominated organization's face social isolation, performance pressures, sexual harassment, obstacles to mobility, moments of both high visibility and invisibility, co-worker's doubts about their competence and low levels of workplace support.[43] Organizations in certain industries in Canada (Construction, mining/oil/gas and wholesale/distribution) consisting of less than 15% women on boards and in senior leadership, risk having a male dominated organizational culture that may negatively impact women within the organization. A study by Women in Mining in Canada found that over 66% of women participants believed that male-dominated work culture has negatively impacted all phases of their career.[44] This data should be of concern to businesses because it can potentially lead to retention and recruitment challenges with women employees, hindering the organization's ability to take full advantage of top talent.

LACK OF WORKPLACE FLEXIBILITY AND POOR RE-INTEGRATION INTO THE WORKFORCE

While women in Canada spend more hours per day on average engaging in housework than men, and men spend more hours per day on average engaging in paid work than women across all generations, gender roles are beginning to converge.[45] With an aging baby boomer population and an increasingly longer life expectancy, women are finding themselves responsible for childcare and eldercare.[46] A study by Desjardins of over 25,000 working Canadians shows that women are more likely than men to be caregivers – 35% of women are responsible for childcare and eldercare or just eldercare, compared to 26% of men. A flexible work environment benefits all parties as it enables women and men the opportunity to contribute more equally to paid and unpaid work demands. This includes flexible arrival and departure times, flex time during the work week, telecommuting, compressed work weeks, part time hours and job sharing.[47] Business leaders that struggle to adapt a flexible environment, face losing talented women as a result. In addition, women returning from childcare leave report being viewed as "moms" and treated differently by coworkers.[48] Furthermore, women who have taken childcare leave report feeling out of touch when they return to their roles as a result of organizational changes.[49] Failure to establish effective return to work programs that support proper re-integration can also negatively impact the pipeline of women talent.

BELIEF THAT THERE IS LESS OPPORTUNITY TO ADVANCE FOR WOMEN

A 2010 Bain study notes that 82% of women aspired to be a senior business leader but only 30% believe that men and women have an equal opportunity to be promoted to senior management/executive positions.[50] The Bain study also notes that: 72% of men and 42% of women believe that qualified men and women have an equal opportunity to get recruited to a management/executive role; 66% of men 30% of women believe that qualified men and women have equal opportunity to be promoted to senior management/executive roles; and 69% of men and 31% of women believe qualified men and women have equal opportunity to be appointed to key leadership roles.[51] When women perceive that they have less opportunity to advance, it can result in retention challenges for high performing women.

What Companies Can Do

Sponsorship from senior leaders is crucial to enable the long term success of any gender diversity strategy. Gender diversity cannot be achieved at all levels of an organization simply by the efforts of one or two people or through the implementation of gender diversity policies and initiatives – it requires a mindset and cultural shift. This means Presidents, CEOs, Executives, Board Chairs and Directors teaching, modeling and advocating for what it means to be a gender diverse company. Given the value that gender diverse leadership can bring to Canadian organizations and the opportunities to improve gender diversity that exist in Canada, there are key areas that organizations can focus in to attract and retain highly qualified women.

Prime Minister Trudeau & The Liberal Party of Canada: Invite Her to Run

In November 2015, Justin Trudeau announced the first gender equal cabinet in Canada's history consisting of 15 women and 15 men. Recognizing that women are 50% less likely than men to run for office, Trudeau began seeking women cabinet members in 2012 when he launched a campaign called "Invite Her to Run," asking Canadians to put forward names of influential and inspiring women to run for office. In addition, Trudeau put a process in place to help interested women with the basics of seeking a nomination.

INTRODUCE SPONSORSHIP TO WOMEN

A 2015 Neilsen study of 1,270 women in Canada found that women see value in having a sponsor, but only 14% of women reported having one.[52] Similarly, Sylvia Ann Hewlett research found that 13% of women reported having sponsors with men 46% more likely than women to have a sponsor.[53] Sponsors differ from mentors. A mentor offers advice and guidance as requested while a sponsor takes an active interest in another person's career, advocating for them for promotions and for career development opportunities. Women are often over-mentored and under-sponsored. Introducing cross gender sponsorship is critical. Sponsorship benefits protégés by providing them with access to essential networks, bringing their achievements to the attention of senior executives and recommending protégés for key assignments.[54] Sponsors benefit by establishing reputations as leaders invested in sustainability. Sponsorship acts as a differentiator at the top and helps women to overcome barriers to advancement.[55] Women sponsoring women is valuable as well and creating women's networks within organizations or partnering with existing external women's network organizations (i.e. Women's Executive Network, Women of Influence, Catalyst Canada, Rotman's Initiative for Women in Business) supports women's career advancement. There just aren't enough senior women in organizations to sponsor other women looking to advance their careers. If men actively sponsor women, this will help provide women with equal access to career development opportunities. This will increase women's belief that there is opportunity for advancement and help organizations to retain top women talent.

Goldcorp: Growing Choices

In 2011, Goldcorp launched Creating Choices – the world's first company-wide development and mentorship program for women in mining. More than 1,000 women have graduated this program globally, including women in Canada. In 2015, Goldcorp launched an additional initiative, Growing Choices at the Porcupine gold mine near Timmins, Ontario; this program teaches women about personal leadership branding, work-life balance, and career planning.

INVEST IN GENDER DIVERSITY WORKFORCE ANALYTICS

Prior to creating a gender diversity strategy, it's important for business leaders to gain a clear understanding of their workforce to see where gaps in gender diversity exist. This can be achieved by conducting internal workforce analytics.[56] Results from workforce analytics can then be used to provide evidence to the balance of the leadership team on the business case for gender diverse leadership. When conducting workforce analytics, gender diversity should be tracked throughout the entire organization's pipeline – recruitment, succession planning, performance reviews, internal promotions and stretch assignments.[57] It's also critical to track employees attitudes and behaviours within the organization to gain data on employee satisfaction with current roles, beliefs on opportunities for growth, perceptions of meritocracy and desires to advance within the organization.[58] An initial analysis of the current workforce will create visibility to gaps and can be used to create a gender diversity strategy. Ongoing tracking is essential to provide visibility on improvement, enable goal setting mechanisms and allow for continuous strategic improvement.

Norton Rose Fulbright: Enabling Gender Diversity through Workforce Analytics

In November 2014, Norton Rose Fulbright set a global goal of reaching 30% women by 2020 in the partnership and leadership committees. The firm achieved this goal on the Executive committee and global boards and in Canada reached 31% women on the management committee and 29% on the board. The firm reports progress against the target quarterly to the executive committee and is now modelling gender data to forecast promotion, recruitment and attrition expectations and aligning gender initiatives to achieve the goal at partner level.

ENGAGE MEN

With men comprising over 95% of CEOs, over 85% of Operations Executives and approximately 80% of CFOs/ Strategy Executives in Canada,[59] it's critical to engage men on the path to enabling women. Introducing unconscious bias training – training that influences mind-sets in organizations to become aware of unconscious biases and teaches participants how to leverage difference - is a great way to initially engage men.[60] A Catalyst study finds that before men support diversity initiatives, they need to be convinced that something is wrong with the status quo; the higher men's awareness of gender bias, the more likely they were to feel that it was important to achieve equality.[61] Engaging men in gender diversity initiatives and making men aware of unconscious biases will help organizations to begin shifting away from male dominated cultures. This will help to decrease some of the negative situations that women today are experiencing in male dominated cultures and improve retention of top women talent.

CIBC: Men Advocating for Real Change (MARC)

In May 2016, CIBC organized and hosted the first Canadian MARC Program. The program was a 1 ½ day workshop that enabled leaders to develop critical inclusive leadership strategies, sharpen awareness of inequalities, unconscious biases and privilege and hone skills to make lasting impact. The 60+ participants included men and women CIBC executives, CIBC clients and external executives across Canadian organizations.

REVIEW & MODIFY HR POLICIES

Business leaders should review current gender diversity policies and targets, and evaluate the need to create a policy/target if one doesn't currently exist. In addition, the demand for and feasibility of implementing flexible work policies and arrangements should be evaluated. Other practices to review include access to technical training offerings available to women, return to work programs, paternity leave policies (i.e. non-transferrable weeks, salary top-ups) and access to network opportunities.[62] In terms of board policies, organizations should consider implementing director term limits, age limits and explicit gender diversity recruitment practices to accelerate gender diversity on boards.[63] In order for new policies to have a positive impact on enabling women to opt in, the organizational culture must support these new policies. For example, implementing a new paternity leave policy needs to be supported by showing men that if they take paternity leave, it will not hinder their eligibility for promotion. Likewise, if women or men take advantage of flexible work arrangements, that they won't be viewed as less productive simply as a result of less face time. Leaders can display cultural support by promoting and developing high potential employees that take advantage of the new policies to set an example across the organization.

McCarthy Tétrault: New Parents Program

In 2008, McCarthy Tétrault introduced the New Parents Program to help prepare lawyers for parental leave and assist with reintegration into the firm upon return from leave. One of the primary purposes of introducing the program was to retain women lawyers. The New Parents Program offers a variety tools, resources and flexible work arrangements to new parents. This includes a parental leave toolkit, parental leave buddy, emergency daycare facility, parental leave top up of up to 100% of income and flexible work arrangements.

EMBED GENDER DIVERSITY INTO TALENT MANAGEMENT

In order to ensure that gender diversity remains top of mind at an organization, it needs to be embedded into all talent management processes and become common practice. This includes making gender diversity a long term priority in recruitment, training, succession planning and retention practices.[64] It includes actions such as requesting women candidates from executive search firms if they don't bring any forward initially, consciously career planning and succession planning for both men and women[65] and asking and tracking why both men and women leave the organization.

Blake, Cassels & Graydon: Investing in Women

To help women build their business development skills, Blakes developed a training program for mid- and senior-level female associates and patent agents called "Preparing for Rain." The program provides a particular emphasis on networking with active chapters now in Toronto and Calgary. Female associates and patent agents meet monthly with senior partners to share ideas and help develop best-in-class business development skills. Clients have been enthusiastic in their support of the program providing both mentoring and feedback to the participants in business development training sessions.

Conclusion

There are many highly qualified women who aspire to be business leaders yet certain organizational cultures, practices and policies produce barriers to women achieving this goal. Business leaders can take five key actions to strategically work towards enabling women to opt-in and stay in, creating a more gender diverse pipeline and leadership team.

Introduce Sponsorship to Women

- Foster cross-gender sponsorship
- Create women's networks in organizations or partner with existing women's networks

Embed Gender Diversity into Talent Management

- Including: recruitment, training, succession planning and retention practices

Engage Men

- Introduce unconscious bias training
- Have men as key players in gender diversity initiatives

Review and Modify HR Policies

- Including: gender diversity policies, targets, flexible work policies, technical training offerings available to women, return to work programs, paternity leave policies and access to network opportunities

Invest in Gender Diversity Workforce Analytics

- Track gaps in gender diversity across various roles and levels within the organization
- Track employee attitudes on career satisfaction and belief on growth opportunities
- Use results from analysis to engage leaders and create a gender diversity strategy

By taking these steps towards increasing gender diversity on boards and in senior leadership roles, business leaders can create stronger businesses and a stronger Canada.

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