



ROSENZWEIG & COMPANY

GLOBAL TALENT MANAGEMENT

THE 13TH ANNUAL ROSENZWEIG REPORT

March 2018

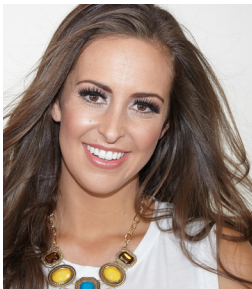
QUOTES:

Notable Contributions and Reactions to the Rosenzweig Report



Canada continues to rise as a global force in empowering women, thanks to the initiative of its incredible country leaders including Jay Rosenzweig. At Mogul, one of the largest female millennial platforms worldwide, we are proud to collaborate with Jay Rosenzweig in all ways possible, as he continues to help advance the state of women worldwide.

– Tiffany Pham, Founder & CEO, Mogul



Male investors often ask why I started a fund focused on female founders. They said pigeonholing myself was a bad business decision. We are consistently proving this wrong. The data is there. Diverse teams breed success. Women raise half as much money and double the return according to a Dell study. It is refreshing to see men like Jay Rosenzweig who, like me, believes in investing in women and diversity. Jay should be commended not only for his longstanding advocacy on gender equality, years before it was in mode, but also for his personal efforts to spur change by advising so many female led businesses. Bravo! Let's keep that momentum going. We need more men to invest in diverse teams!

– Jesse Draper, Founding Partner, Halogen Ventures



It's embarrassing that in 2018, we're still such a long way away from a world of work where women have the same opportunities as men. The Rosenzweig Report shows us how far we still have to go to break glass ceilings and clear bottlenecks in the middle.

– Adam Grant, New York Times bestselling author of *Give and Take*, *Originals*, & *Option B* with Sheryl Sandberg



As someone who appreciates the value of keeping score and understands the power of numbers, I applaud Jay Rosenzweig for tracking the advancement of women in the corporate world. Progress in gender equality requires careful measurement and accountability. By presenting the facts on an annual basis, The Rosenzweig Report performs an invaluable service. As one who is passionate about defending human rights and fostering human dignity, I commend this outstanding effort.

– Dikembe Mutombo, NBA Hall of Famer, Board Director, & Humanitarian



As the breadth of workplace harassment and intimidation becomes clear, we need compassionate, empathetic leaders more than ever before. Unfortunately, women who can bring this style of leadership are often held back by stereotypes, double standards and gendered language that suggest female leaders can't be both kind and strong. The Rosenzweig Report offers critical data about the state of women's leadership that can help us better understand the barriers that continue to hold women back and - at the same time - challenge common perceptions about who and what a strong leader looks like.

– Fran Hauser, startup investor, Former President, Digital at Time Inc., author of *The Myth of the Nice Girl*



Gender diversity is fundamental to good corporate governance. Increasing the representation of women in the boardroom helps drive and maximize long-term business success. As the Rosenzweig report points out, the body of research showing this is only growing. Investors have a large role to play in pushing for progress, continuing to call on companies to ensure their director nomination process has due regard for the benefits of gender diversity.

– Heather Munroe-Blum, Chairperson, CPPIB



The inclusion of women in the workforce provides access to a tremendous talent pool of resourceful and industrious leaders. Women are leaders who will bring different perspectives and insights for better decision making in business and policy development.

– Nancy Southern, Chair, President & Chief Executive Officer of ATCO Ltd., & Chair & Chief Executive Officer of Canadian Utilities Limited



The Annual Rosenzweig Report is absolutely critical to driving real change because it holds up a mirror to the fact that true equality is still long overdue in corporate Canada and our progress is too slow. This awareness enables us to collectively challenge the status quo, and work hard together to #movethedial to advance the entire talent pool tactically, with vigour, and measure our progress, holding ourselves accountable as a nation. This is what Canada needs to do to win globally in the new economy, and demonstrate the values of true diversity and inclusion that are innate to who we are as Canadians.

– Jodi Kovitz, Founder & CEO #movethedial



Enhancing equitable corporate representation of women is not only good for business – good for the economy – but is empowering women in the pursuit of justice, good governance, equality – and the making of a better Canada and a better world.

– Irwin Cotler, Founder & Chair of the Raoul Wallenberg Centre for Human Rights, Emeritus Professor of Law at McGill University, former Minister of Justice & Attorney General of Canada, & international human rights lawyer



The Rosenzweig Report provides a good reminder about how much still needs to be done to achieve true gender equality in the workplace. Diversity at all levels of the organization is critical to enable and drive business success. That's why we are committed to accelerating the advancement of women at Manulife, and to embedding diversity and inclusiveness in our culture.

– Roy Gori, President & Chief Executive Officer, Manulife



We have to be mindful that our intention and our impact aren't always the same. Let's focus our society on having shared human values that make life better such as access, freedom, transparency, meritocracy, respect, empathy, courage, kindness and generosity.

– Candice Faktor, Founder, Faktory Ventures



It's important that we see something of ourselves when we look into the faces of our leaders of all trades and professions. We need more leaders who recognize this. The Rosenzweig Report tells us that we still have a long way to go in terms of promoting and retaining women – including women of colour – in both the corporate and film world. We are at a pivotal point in humanity where the need to break barriers is necessary more than ever. If I can, in my own way, inspire women through my art to never compromise and to reach for the stars, that would be the ultimate blessing. The feminist struggle is not a struggle to strip men of their power. It's a fight for equality. So let's continue to set a precedent. We are here. We are able. And we belong.

– Karena Evans, Director, Actor, Storyteller



Creating greater gender balance in leadership positions is not only important for our economy, but it leads to more innovative decision making and improved performance. To effect real change, we need men and women working together, leaning in and taking accountability to champion gender parity. It's not a women's issue, it's a business imperative, and we all have a role to play.

– Victor G. Dodig, President & CEO, CIBC, Chair of 30% Club Canada, Chair of Catalyst Canada, & member of the global Catalyst Board of Directors



The global drivers that are reshaping economies, societies and politics are remarkable and without precedent. Through this, diversity is emerging as a key plank of global competitiveness. We aim to lead by example when it comes to advancing talented women to leadership roles — and have been unwavering in our commitment to doing so. We will continue to push for change beyond BMO and celebrate the individuals and corporations that have demonstrated exceptional and visible leadership in the advancement of women, with the goal of inspiring and mobilizing more champions.

– Darryl White, CEO, BMO Financial Group



Endless data tells us that diverse leadership teams can crush the competition. We need more women in leadership roles, full stop. And not just at the board level but throughout an organization large or small. The Rosenzweig Report gives us the daylight to see the raw numbers so we can work even harder to disrupt them. “Because its 2015” was a fantastic quip - three years later we need business to step it up.

– Brendan Doherty, Co-Founder, Forbes Impact



Fashion and education are universes apart when evaluating our knowledge of the images we see in the media daily. Advertisements have been manipulating us and guilting us into buying products for years. With the overwhelming influence of technology and social media, I found a void in educational curriculum. Why are we not learning about Photoshop and the subliminal messages in advertising that damage our body image and self-esteem? Who is responsible for the education? We all must collaborate to fight for equality, and to embrace diversity. That's why I founded Be Body Aware. A global fashion and educational project to celebrate and educate on diversity and making changes to the universal standards of beauty. And that is why Jay Rosenzweig has been advocating for gender diversity through his report for the past 13 years. Kudos for his efforts. United we stand!

– Tia Duffy, Founder, Be Body Aware



We need more female entrepreneurs and executives to be role models. To show other women, that if they can do this, so can you. Women control 80% of consumer purchasing power but women do not make up 80% of boardrooms. The Rosenzweig Report reminds us of the work we still need to do.

– Michele Romanow, Serial Entrepreneur, Co-Founder Clearbanc, Dragon on Dragons' Den



The fact that the Rosenzweig Report and companies like Rosenzweig & Company exist should make everyone feel better about the world economy. At Girl Starter our mission is to pay it forward by using entertainment to inspire, mentor, highlight and fund the next generation of female business owners and leaders. Jay Rosenzweig is the ultimate Girl Starter. He wants men and women to work together to end gender inequity. He is a role model and is dedicated to educating, hiring, investing and empowering women. We need more business leaders to follow the Rosenzweig example and understand that supporting women is an economic imperative.

– Jeannine Shao Collins, CEO & Co-Founder, Girl Starter



The sports industry is uniquely positioned to take a leadership role in the area of diversity and inclusion because ultimately in sports, people are judged on performance, and not race, gender, or sexual orientation. Workforce diversity is not only the right thing to have, it's an essential component to driving the growth of our game and business globally.

– Kathy Behrens, NBA President, Social Responsibility & Player Programs



Society succeeds when we all succeed, and the progress of women is a significant measure of overall economic success across Canada and around the world. To create equal opportunities across economic, political or social arenas, both men and women have to be involved. Women need to be willing to take calculated risks, operate outside of our comfort zone and commit to mentoring and sharing our knowledge, and men need to speak up and challenge views to ensure women have a seat at the table. Organizations that have strong diverse representation are more successful organizations – and that means that all of us feel included and have a voice that is heard.

– Jennifer Tory, Chief Administrative Officer, RBC



While the statistics around women in business are discouraging, I feel blessed to have the opportunity to represent women while I'm in rooms filled with men. I've learned how to thrive despite obstacles, and am dedicated to sharing the space in these rooms with more women. My startup is fortunate to have a group of both men and women who are almost equally represented on our cap table. Jay Rosenzweig is one of those investors and advisors. He has always encouraged our founding team to be conscious of diversity in our workplace. Having Jay as our mentor has really helped us shape how we think about our hires, partners, advisors, and investors. He's the motivating force that keeps my head up when I face challenges in the workspace due to my gender.

– Sophia Parsa, Founder & CEO, toot



As the numbers in The Rosenzweig Report show, we still have a ways to go to achieve gender equality. But I believe that there has never been a better time to be a woman in business. I would encourage our community to push for more continued change while simultaneously ensuring that all women feel energized and enthused about the opportunities that exist for them. I would want every young woman to know that she can be herself, work hard, be true to her values, and be very successful in whatever field she chooses.

– Janet Bannister, Partner, Real Ventures



The Rosenzweig Report keeps corporate Canada and other nations like it accountable. Without data, we have nothing but assumptions, excuses, and ill-informed opinions. Data helps destroy these dispositions, and I appreciate Jay and his team's extensive reporting to showcase the slow moving progress of diversity in corporate life.

– Beck Bamberger, Founder, BAM Communications



There is no better basis for understanding how well women are advancing in Canada than hard facts. The 13th annual Rosenzweig Report shows definitively that women are not advancing fast enough. When females represent only 9% of senior management in the top 100 Canadian corporations, we know something must change – and rapidly. Men and women must be willing to share the “stage.” For that to happen men must welcome women into the ranks of senior management, and women themselves must aspire to achieve this level of management and do everything in their power to acquire that distinction. The solution, in short, is one that both genders must embrace and bring into being--shared leadership at the top.

– Judith Humphrey, Founder of The Humphrey Group & Author of Taking the Stage: How Women Can Speak Up, Stand Out, & Succeed



I believe we are on the precipice of change and must seize this opportunity to accelerate the number of women in leadership positions across all sectors: business, political and social impact. Study after study, story after story, we are reminded of how vitally important the value of diverse voices are at every level of the workplace and in our communities. Women have come a long way, but The Rosenzweig Report reminds us of how far we have yet to go. Jay's work elevates the value of female leadership and participation. Never in our history has there been a more important time for diverse voices and visions.

– Vicki Heyman, Founder, Uncharted



Now in its thirteenth year, the Rosenzweig Report has provided a critical and much required perspective with respect to gender diversity within this country's corporate sector. Gender diversity is not only about fairness although it is also certainly about that, it is a significant component in ensuring that businesses are successful, representative and responsive. The Rosenzweig Report helps to illuminate this reality.

– Councillor Michelle Holland, Chief Advocate for the Innovation Economy, City of Toronto



Multiple studies indicate that companies who embrace gender diversity and inclusion in all aspects of their business strategically outperform their peers. The Rosenzweig Report highlights how far we have come and yet it also focuses on how much more we can accomplish working together. At Nutrien we do our part to provide opportunities for women to be recognized and reach their full potential.

– Leslie O'Donoghue, Executive Vice President, Chief Strategy & Corporate Development Officer, Nutrien



2017 was a turbulent and trying year to be a woman but I'm optimistic about what 2018 has in store. Women are feeling more emboldened than ever to raise our voices. Whether it's about pay equality, sexual harassment or paid leave, we're bringing these issues into the mainstream. The Rosenzweig Report once again provides invaluable insights about the state of women in leadership roles that illuminates how far we have to go while also charting a clear path to equality. This year I hope to see more women running for political office, more female board members, more female entrepreneurs and the beginning of a long-overdue global conversation about the abuse of male power and privilege and the objectification of women. I'm thankful for male advocates like Jay who continue to champion women in the workplace.

– Kristin Luck, Founder, Women In Research



Progress is happening, albeit far too slow. Despite many of Canada's largest organizations placing a focus on gender parity, the statistics continue to reveal a disappointing gap in representation in the most important of areas for influence – at the executive level and on Boards. In 2018 a bright light has also been cast on the disproportionate power dynamic that exists in many workplaces. I am optimistic that with continued focus, collaboration and the strength of many voices championing & activating better results, we can drive the change our economy, and our future generations need.

– Lori Casselman, Chief Health Officer, League



Women represent nearly half of Canada's labour force yet are underrepresented in positions of leadership such as in Canada's C-suite and on corporate boards. This is where decisions are made and women need to play a greater role. Progress can be sustained by throwing out traditional ideals of what a successful leader should be and embracing the diversity and talents of the women of today and tomorrow. Doing so will ensure a stronger, more profitable Corporate Canada.

– Lisa Lisson, President, FedEx Express Canada



As an award-winning entrepreneur, businesswoman and Women's Success Coach, I find the Rosenzweig Report to be a great resource. It turns a needed spotlight on Corporate Canada and charts the business community's progress in terms of allowing women to reach their full potential. It also reminds women that we need to keep pushing forward, always striving to take the initiative, to be visible and, ultimately to become so indispensable that our advancement is not just an option, but a business necessity.

– Erica Diamond, Founder, Women on the Fence; TV Correspondent; Entrepreneur; Life Coach



For thirteen years, the Rosenzweig Report has provided insight and thought leadership on the progress we've collectively made. While we've trended upwards over the past decade, we can do better than incremental improvement. The business case has been heard, the conversations have been had and 2018 has emerged as the year to accelerate. I am optimistic we will shift from conversation to measurable action to advance women both inside the outside the boardroom. At Northeastern University Toronto, we are proud to play a role in strengthening the talent pipeline and breaking down barriers through lifelong learning and innovative programs in STEM education.

– Aliza Lakhani, Regional CEO and Dean, Northeastern University, Toronto Campus



The business case for diverse leadership teams is undeniable. Just this year, McKinsey & Company found that top-quartile gender diverse companies outperformed less-diverse peers by 21%. Women bring much-needed perspective, skills and leadership styles to the table. Collecting data and tracking progress is a good first step, but it's not enough – companies must take bold action to remove the barriers preventing talented women from reaching C-suite roles. It's the right thing to do for employees, stakeholders and shareholders alike.

– Annette Verschuren, O.C., Chair & CEO, NRStor Inc.



Jay has inspired our members at The XX Project empowering women in business. With his insight and executive recruitment strategies, he's brought amazing opportunities to our network.

– Michelle Edgar, Founder, The XX Project



The Rosenzweig Report is an essential resource for all concerned with bridging the gender gap in the workplace. The excellent research and depth of knowledge makes it a useful tool for all concerned with gender equality. In spite of Canada being one of the world's most progressive nations, we all have a long way to go in order to level the playing field. The fact that one of the world's most prominent talent management companies produces this report indicates how important it is for there to be gender parity amongst top decision makers. Jay Rosenzweig served on the Advisory Board for One Young World 2016 Ottawa – the most international gathering ever hosted on Canadian soil – where it was truly demonstrated that diversity should be viewed as a source of strength.

– Kate Robertson, Founder, One Young World



This is a moment in history that we must take advantage of, when the impact of a lack of diversity among the powerful is getting the world's attention. It seems like an overwhelming challenge, but each one of us can do our part, and the Rosenzweig Report is an important example. At Borrowell, we haven't let being a fast-growing fintech startup stop us from making diversity a priority and one of our core values. Of course, lots of companies talk about diversity. We treat it like any other important goal - we set targets, measure key results and report on our progress. For us, diversity isn't just about demographic stats, but ensuring that people with different life experiences feel they can be their authentic selves and contribute their unique perspectives to solving business problems. We must do better. Together, I'm confident we can do better.

– Eva Wong, Chief Operating Officer, Borrowell



The Rosenzweig Report is an invaluable reminder that the key to making real, sustainable progress is collaboration and coordination. People skills are more important than ever before, and those who focus on building diverse networks will be the successful leaders in this new economic era.

– Kelly Hoey, Investor, Advisor, & Author of *Build Your Dream Network*



When women thrive, businesses and communities thrive. As an advocate for advancing women's financial capability, I have no doubt that closing the gender diversity gap has far-reaching implications for the improvement of women's financial empowerment and security. I commend Jay and his team for keeping this issue at the forefront with leaders who are in a position to bring change.

– Saijal Patel, Founder & CEO, Saij Elle



While we're thrilled to see an increase in the number of women in positions of corporate leadership, the needle isn't moving fast enough. We've done a great job in recent years focusing on women's empowerment through initiatives like mentorship and diversity training, but we haven't yet tackled the structural barriers that disproportionately disadvantage women in the workplace. Our one-size-fits-all, 9-5 workday is a relic of the past, one that pushes women off the corporate leadership track or out of the workforce completely in a forced choice between care and career. Of the 30% of women who leave the workforce, 70% say they would have stayed if they had access to flexibility. If we can help facilitate work-life compatibility through structured flexibility policies while continuing to focus on women's empowerment, we can increase the number of women in leadership and rapidly accelerate the advancement of corporate gender equality.

– Anna Auerbach, Co-Founder & Co-CEO, Werk



While there's been slow-but-steady progress with respect to women's advancement in leadership roles, the Rosenzweig Report highlights the need for Canada to accelerate the pace of change. With a clear correlation between business success and gender diversity at the top levels of leadership, companies need to continue to evolve and grow. It is because of champions like Jay Rosenzweig, diversity in leadership will not only be a priority, but a necessity across all industries.

– Esther Park, Head of Marketing & Community, Drop Technologies Inc.



Women's engagement at the leadership level of organizations is imperative to Canada's competitiveness. It is even more important to have diverse and inclusive teams as technology becomes central to every business model. As the first female Managing Partner of PwC Canada's GTA region, I am invested in advancing women, both in technology and the workplace, and the Rosenzweig Report is a key tool in helping us to understand how fast we are creating change. We are at the tipping point, and we can't slow down now!

– Diane Kazarian, Managing Partner, GTA, PwC Canada



We live in a time of rapid and transformative global technological change that will inevitably impact every industry and sector not only in Canada, but around the world. To harness these opportunities and meet the challenges, we need all the best ideas at all the decision-making tables and that means diversity at those tables including gender diversity. Ensuing gender diversity is not only the right thing to do, it is the smart thing to do.

– Brenda M. Hogan, Co-Chair, Canadian Women in Private Equity



Once again, The Rosenzweig Report is the clarion call for corporate Canada. Equipped with knowledge and empathy, let us courageously lead the way in ensuring women have a seat not just at the table, but in C-suites across the country. Our society will be light years ahead once we realize that fulfilling our corporate potential is inextricably intertwined with the empowerment of women.

– Kim Smiley, Designer, Social Entrepreneur & Founder,
The Empathy Effect

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ROSENZWEIG: THE TIME IS NOW TO ACCELERATE THE PACE OF CHANGE

“Their time is up! ... I want all the girls watching here and now, to know that a new day is on the horizon! And when that new day finally dawns, it will be because of a lot of magnificent women, and some pretty phenomenal men, fighting hard to make sure that they become the leaders who take us to the time when nobody ever has to say ‘Me too’ again”.

– Oprah Winfrey

This past year in many respects represented a tipping point for women – and the men who support them. The abrupt fall of high-profile individuals in the realms of business, entertainment, politics and media, coupled with the rise of broad-based movements like #MeToo and #TimesUp, likely signals a profound shift in societal attitudes towards gender, power and authority.

Unfortunately, we cannot report that this shift has been fully reflected in Canada’s corporate executive suites. There are, however, several encouraging signs that provide hope that change is on the way. It is in that context that we report on our 13th annual survey.

For 13 years, beginning in 2006, Rosenzweig & Company has meticulously tracked the number of leading women in Corporate Canada, the home base for our global talent management firm. In our first year, only 23 women could be found among the top ranks of Canada’s largest public corporations. Today the number has more than doubled, to 51. But, to put this in perspective, just over 90% of the most senior jobs continue to be held by men.

Some of the highlights from this year’s Rosenzweig Report are as follows:

- There were 540 Named Executive Officers (NEOs) at Canada’s 100 largest publicly traded companies, up from 532 the previous year.
- Of the 540, (NEOs), 489 are men and 51 are women. The number of women increased by three.

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- In percentage terms, women now hold 9.44% of these important jobs compared to 9.02% a year ago and compared to only 4.62% in 2006, when we began this study.
 - Of the 100 largest companies, 40 have at least one woman in a top leadership role, up one from the previous year.
 - In the 25 largest companies, there are now 11 female NEOs, up from six the previous year.
 - In the corner office, there are six women CEOs, unchanged from the number recorded in our 2017 Report.

For those who prefer to see a glass half empty, this progress undoubtedly appears glacial. For example, if we project this year's .42% improvement into the future, it will take decades for women to reach a 30% participation rate at the C-Suite level. If we project a doubling of the numbers every 12 years, that would put us at least 20 years away from achieving 30%.

Despite these disappointing future projections, however, we prefer to see the glass as half full.

What is the basis for this optimism? There are several strands which, taken together, provide evidence that change may well come to leadership echelons at a more accelerated pace.

First of all, there is the public sector. Canada has elected an unprecedented number of female provincial premiers over the past several years. Montreal in 2017 elected its first female mayor in its 375-year history. Prime Minister Justin Trudeau has led by example by making good on his promise of gender parity at the federal cabinet level. He has also named talented women to chair boards at significant Canadian institutions, including the newly-formed Infrastructure Bank, and Canada Post Corporation. More recently, the February 2018 federal budget submission includes significant enhancements to paid parental leave as well as \$1.65 billion over three years in new financing for women entrepreneurs through the Business Development Bank of Canada and Export Development Canada as part of an overall Women's Entrepreneurship Strategy.

Second, women are organizing and advocating and leading the charge on this issue in new and powerful ways. This can take many forms and can address many facets of the gender gap issue. A great example is #movethedial, a global movement started out of Toronto and founded by Jodi Kovitz. It is dedicated to changing the face of tech leadership in Canada and around the world. Today only 5% of Canadian tech companies have a female CEO. Jodi and her #movethedial organization, advisors and champions, which include many of the strongest entrepreneurs and corporate leaders in Canada and beyond, aim to change that. They are doing so by fostering connections, amplifying success stories, establishing corporate and community partnerships, and initiating programming to accelerate the pace of change. #movethedial unifies the inclusion tactics of emerging technology and the corporate sectors, and drives towards measurable change.

There are many similar instances where women are mobilizing to mentor and assist one another. GirlStarter, led by Jeannie Collins; Mogul, headed by Tiffany Pham; and Levo, led by Caroline Ghosn, are great examples. These entities, while founded by women, welcome and encourage men as allies, supporters and partners.

A key to making real, sustainable progress is collaboration and coordination – getting all like-minded stakeholders to work together to bring about needed change. By working in concert, they have the potential to amplify each other's individual efforts.

This collaboration should be extended to the business sector. A good example would be financial services. Many banks, insurance companies and other financial institutions have developed tremendous programs, and invested serious resources into breaking down barriers and promoting and retaining women. While they do collaborate and share best practices, we would encourage them to do more. In addition, perhaps there is an opportunity for industry associations like the Canadian Bankers Association and the Insurance Bureau of Canada, and their American counterparts, to work together with a common purpose.

All sectors and individuals, be it in the realm of gender equality advocacy, education, technology, media, big corporate, or government can play a better role in collaborating to accelerate the pace of change. Rosenzweig & Co. is proud to work with and, in some instances, advise a number of organizations in this regard. And we are available and happy to collaborate even more.

Third, there is a growing body of evidence that diversity, including gender diversity, leads to bottom-line success.

After examining a decade's worth of data from over 300 portfolio companies, venture capital firm First Round Capital reported in *Tech Insider* that start-up teams with at least one female founder performed 63% better than all-male teams.

And, according to a Dell study, women raise only half as much capital as their male counterparts – but achieve double the return on investment.

Indeed, study after study, including from institutions such as Harvard and McKinsey, show that gender diversity tends to increase performance at all companies, from tech start-ups to multinational corporations.

Fourth, there is the matter of demographics. Today in Canada women are now the primary breadwinner in 30 percent of households – and the number is rising.

Women make up the majority of university graduates in Canada – more than 60% according to Stats Canada – and they have also surpassed their male counterparts in professional programs, including obtaining Law, Medicine and MBA degrees.

Women also make up the majority of consumers in Canada – the very people who buy goods and services. The fastest growing cohort on a percentage basis is not youth, but seniors ages 85 – 99. Among that group, there are 54 men to every 100 women. Many of these women have significant financial resources.

As an international talent acquisition firm based in Canada, we have some thoughts regarding how firms can accelerate their efforts to achieve better gender balance at the most senior levels.

Indeed, there are a range of strategies that organizations can implement internally to reduce bias in the latter stages of the hiring process and to motivate high quality diverse candidates to join the organization once they have been chosen.

Perhaps most obviously, any bias that has nothing to do with an individual's ability to execute in a given role must be reduced in the hiring process. Diverse candidates must feel they have a strong opportunity for success within organizations. This speaks to a company's culture.

We believe that recruiting for diversity typically increases the quality of the recruiting process and of the final result. It is worth restating this in another way: We believe that hiring the best person for the job, irrespective of diversity goals, is ultimately the most effective route to diversity, if candidate slates are appropriately representative.

Recruiting for diversity demands a substantially more intensive approach on the part of the search firm, focused on identifying and targeting pools of candidates far beyond self-selecting networks (which often, consciously or unconsciously, tend to hire individuals much like themselves).

In the past we have expressed reluctance to encourage quotas or other rigid mechanisms to advance women at corporations. Given the slow rate of progress, it is understandable that some do advocate this approach.

But we believe an alternative worth considering is based on the so-called Rooney Rule. The Rooney Rule is a National Football League policy which mandates that teams interview minority candidates for head coaching and senior football operations positions. Implemented in 2003 by Pittsburgh Steelers chairman Dan Rooney, it does not set quotas, but the approach has significantly increased minority selection for top NFL jobs.

A range of technology firms, including Facebook, Pinterest, Intel, Microsoft and Amazon have implemented some form of the Rooney Rule.

In all of this, we firmly believe in metrics and tracking. Our perspective is that what is measured gets done. Consequently, it is important to identify appropriate key metrics throughout the recruitment process, whether internal or external, and track diversity sourcing from end to end.

As a firm known for tracking women in positions of leadership in corporate Canada for 13 years and counting, our belief in metrics is perhaps self-evident, but we believe it should be equally important to any firm serious about making real progress.

Our latest report indicates there are clearly still significant challenges in terms of achieving more acceptable levels of female participation in the C-Suite. But we are cautiously optimistic that real progress is within reach, if the right strategies are employed and if people of good will – men as well as women – strive to make it happen.

Our firm looks forward to a day when, as Sheryl Sandberg projected: “There will be no female leaders. There will just be leaders.”

THE 2018 ROSENZWEIG REPORT

The Numbers

The *Rosenzweig Report* looks at the top 100 largest publicly-traded corporations in Canada, based on revenue, and examines how many of the top leadership roles are held by women.

The research revealed 540 Named Executive Officers (NEOs) at Canada’s 100 largest corporations, an increase from 532 last year. NEOs are the Chief Executive Officers (CEOs), Chief Financial Officers (CFOs), and other C-level executives named in a corporation’s management circulars. They are typically the most influential executives running a corporation – the leaders.

Figure 1 displays the number of year-over-year observations by percentage of female NEO inclusion. Of the 540 executives, 51 are women and 489 are men. This year’s progression indicates that female participation is at a new high of 9.44%, up from 9.02% the previous year.

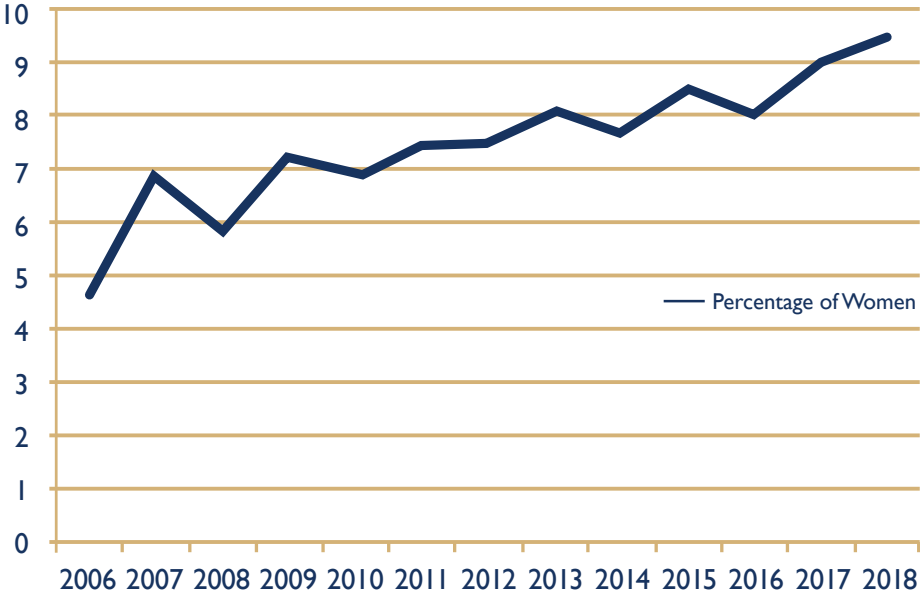


Figure 1. Year-over-year observations by percentage of female NEO inclusion in Canada’s top 100 corporations by revenue.

Other highlights of this year's report:

- The majority of female held NEO positions are within the third quartile of corporations.
- The largest representation of female CEOs is also within the third quartile of corporations.
- The big five banks (Royal Bank of Canada, Toronto-Dominion Bank, Bank of Nova Scotia, Bank of Montreal, and Canadian Imperial Bank of Commerce) remain within the top 20 largest corporations and yet cumulatively, have only four women amongst the total of 26 NEO positions.
- The highest ranked corporation with a female NEO is the Royal Bank of Canada. Linamar Corporation is the highest ranked corporation with a female CEO.

QUARTER BREAKDOWN OF FEMALE NEOS

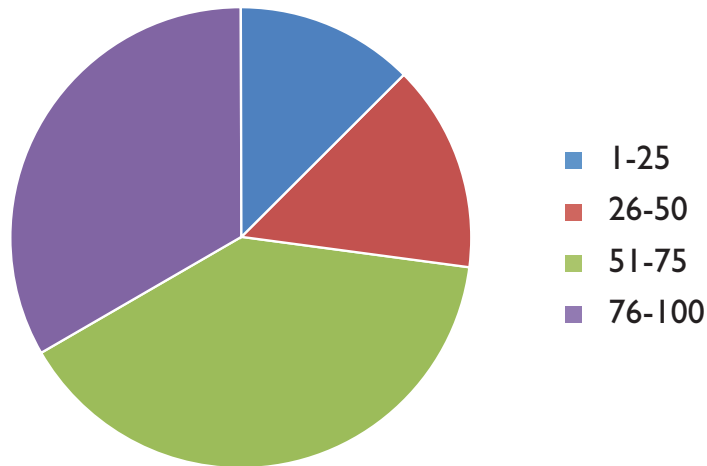


Figure 1. Year-over-year observations by percentage of female NEO inclusion in Canada's top 100 corporations by revenue.

The largest representation of female NEOs is observed within the third quartile of corporations. They make up 11.8% of the quartile sample and account for three percent of the total population.

Six percent of the corporations have female CEOs. This is including two corporations which have both female and male co-CEOs. None of the female CEOs are found within the top 25 largest corporations; the majority are observed within the third quartile of the data.

40 companies report female NEOs, an increase from 39 in the previous year.

11 corporations have two female NEOs, an increase from nine in the previous year.

11 corporations are no longer on the list. Consequently, four female NEOs have fallen off the list. Five female NEOs have left their previous position to pursue new opportunities outside of the corporation. 12 females have fallen off the list of NEOs in this year's report.

Currently, Chief Financial Officer is the most commonly held C-suite title by female NEOs. Seven females hold a CFO title, two hold Chief Operating Officer, two hold Chief Administrative Officer, two hold Chief Corporate Officer, and the remaining three women hold a Chief Human Resources Officer, Chief Information Officer and Chief People and Information Officer title, respectively. C-Suite positions considered in this specific observation do not include CEO division titles within a company.

A full breakdown of companies and executives' names and positions can be found in the appendices to this report, but here are the women who have been added to the list, and those no longer on the list from last year's report.

NEW TO THE LIST			
RANK (2017)	COMPANY	NAME	TITLE
7	Toronto Dominion Bank	Teri Currie	Group Head, Canadian Personal Banking, TD Bank Group
15	Imperial Oil Ltd.	T.B. Redburn	VP, Upstream Commercial
16	Empire Co.	Lyne Castonguay	EVP, Merchandising
16	Empire Co.	Beth Newlands Campbell	President, Atlantic/Ontario
17	BCE	Mary Ann Turcke	President, Bell Media
26	Valeant Pharmaceuticals	Christina M. Ackermann	EVP & General Counsel
29	Canadian Tire Corp.	Mary L. Turner	SVP, Finance Transformation
35	Barrick Gold Corp.	Catherine P. Raw	EVP & CFO
39	Teck Resources Ltd.	M. M. Smith	SVP, Sustainability & External Affairs
66	West Jet Airlines	Barbara Munroe	EVP, Corporate Services & General Counsel

RANK (2017)	COMPANY	NAME	TITLE
92	Methanex Corp.	Wendy Bach	SVP Corporate Resources
94	CAE	Sonya Branco	VP, Finance and CFO
95	Keyera	Suzanne Hathaway	VP General Counsel & Corporate Secretary
100	Cogeco Inc.	Louise St-Pierre	President & CEO, Cogeco Connexion

Table 1. Female who are new to the list of NEOs in Canada's top corporations by revenue.

FALLEN OFF THE LIST			
RANK (2017)	COMPANY	NAME	TITLE
26	Valeant Pharmaceuticals	Debora A. Jorn	EVP, Company Group Chairman
44	Hydro One Ltd.	Judy McKellar	SVP, People and Culture/ Health, Safety and Environment of Hydro One Networks Inc.
53	Shaw Communication Inc.	Rhonda Bashnick	SVP, Finance
65	BRP Inc.	Anne	SVP, Global Brand, Communications and Parts Accessories & Clothing
65	BRP Inc.	Giulia Cirillo	Former SVP, Global Human Resources and Health, Safety & Security
66	WestJet Airlines Ltd.	Candice Li	Former Interim CFO
82	Sears Canada	Gail Galea	SVP, Home and Hardlines
83	LuluLemon Athletica	Tara Poseley	Former Chief Product Officer
101	Aimia Inc.	Elizabeth Graham	EVP, Operations & Strategic Initiatives
106	Superior Plus Corp.	Beth Summers	VP and CFO
113	Crescent Point Energy Corp.	Tamara Macdonald	Senior VP, Corporate and Business Development
Company acquired by Enbridge	Westcoast Energy Inc.	Michele Harradence	VP, Operations and EH&S

Table 2. Females who have fallen off the list of NEOs in Canada's top 100 corporations by revenue.

APPENDIX ONE:

Female Named Executive Officers (NEOs) from the Top 100 Canadian Corporations (Ranked by Revenue)

Note – The numbering in the table below reflects the ranking of the company on the list of the top 100 Canadian corporations (by revenue).

FEMALE NEO'S IN THE TOP 100 PUBLIC COMPANIES

RANK	CORPORATION	FEMALE
5	RBC	Janice Fukakusa, Chief Administrative Officer & Chief Financial Officer
5	RBC	Jennifer Tory, Group Head, Personal & Commercial Banking
7	Toronto Dominion Bank	Colleen Johnston, Group Head, Direct Channels, Technology, Marketing, Corporate & Public Affairs
7	Toronto Dominion Bank	Teri Currie, Group Head, Canadian Personal Banking
15	Imperial Oil	B.A. Babcock, SVP and Administration, and Controller
15	Imperial Oil	T.B Redburn, VP, Upstream Commercial
16	Empire Co.	Lyne Castonguay, EVP, Merchandising
16	Empire Co.	Beth Newlands Campbell, President, Atlantic/ Ontario
17	BCE	Mary Ann Turcke, President, Bell Media

RANK	CORPORATION	FEMALE
20	Agrium	Leslie O'Donoghue, EVP, Corporate Development & Strategy & Chief Risk Officer
21	Desjardins	Monique F. Leroux, Chair of the Board, Presider and (Ex) Chief Executive Officer
26	Valeant	Christina M. Akermann, EVP and General Counsel
26	Valeant	Anne C. Whitaker, EVP, Company Group Chairman
29	Canadian Tire	Mary L. Turner, SVP, Finance Transformation
35	Barrick Gold Corp.	Catherine P. Raw, EVP and CFO
39	Teck Resources Ltd.	M.M. Smith, SVP, Sustainability & External Affairs
42	National Bank of Canada	Diane Giard, EVP, Personal and Commercial Banking
43	Fortis Inc.	Nora M. Duke, EVP, Corporate Services and Chief HR Officer
48	Celestica	Elizabeth DelBianco, EVP & Chief Legal Administrative Officer
49	Linamar Corp.	Linda Hasenfratz, CEO
54	Resolute Forest Products Inc.	Jo-Ann Longworth, SVP and CFO
55	Kinross Gold Corp.	Gina M. Jardine, SVP HR

RANK	CORPORATION	FEMALE
57	Goldcorp	Charlene Ripley, EVP and General Counsel
61	Cott Corp.	Marni Morgan Poe, VP, General Counsel and Secretary
62	Emera Inc.	Nancy Tower, Chief Corporate Development Officer
66	WestJet Airlines Ltd.	Barbara Munroe, EVP, Corporate Services and General Counsel
67	Just Energy Group Inc.	Rebecca MacDonald, Executive Chair
67	Just Energy Group Inc.	Deborah Merrill, Co-President and Co-CEO
68	Atco Ltd.	Nancy C. Southern, CEO
70	Quebecor Inc.	Manon Brouillette, President and CEO, Videotron
70	Quebecor Inc	Julie Tremblay, President and CEO, TVA and Quebecor Media Group
72	CCL Industries Inc.	Lalitha Vaidyanathan, SVP, Finance, IT, HR, CCL Industries
74	Encana Corp.	Sherri Brillon, EVP & CFO
74	Encana Corp.	Renee Zemljak, EVP, Midstream, Marketing & Fundamentals
75	Co-operators Group Ltd.	Kathy Bardswick, President and CEO

RANK	CORPORATION	FEMALE
75	Co-operators Group Ltd.	Carol Poulsen, EVP and CIO
78	Canadian Utilities	Nancy C. Southern, CEO
80	Maple Leaf Foods Inc.	Debbie K. Simpson, CFO
81	Aecon Group Inc.	Paula Palma, Former EVP and CPIO
82	Sears Canada Inc.	Becky Penrice, EVP and COO
85	Dollarama Inc.	Johanne Choiniere, COO
87	Transat AT Inc.	Annick Guérard, President and GM, Transat Tours Canada
91	Methanex Corp.	Vanessa James, SVP, Global Marketing & Logistics
91	Methanex Corp.	Wendy Bach, SVP Corporate Resources
92	Russel Metals Inc.	Marion E. Britton, EVP, CFO and Secretary
92	Russel Metals Inc.	Maureen A. Kelly, VP, Information Systems
94	CAE Inc.	Sonya Branco, VP, Finance and CFO
95	Keyera Corp.	Suzanne Hathaway, VP General Counsel & Corporate Secretary

RANK	CORPORATION	FEMALE
96	Cameco Corp.	Alice Wong, SVP and Chief Corporate Officer
98	TransAlta Corp.	Dawn L. Farrell, President and CEO
100	Cogeco	Louise St-Pierre, President & CEO, Cogeco Connexion

Table 3. All female NEOs in Canada's top 100 corporations by revenue.

APPENDIX TWO:

Methodology

The *Rosenzweig Report* identifies female and male Named Executive Officers (NEOs) that work in the top 100 Canadian Public Corporations. The bulk of the top 100 Canadian Public Corporation's data is retrieved from publications such as the Financial Post and the Report On Business, as well as the corporation's most recent public documents posted to SEDAR, at the time of our research.

SEDAR, the System for Electronic Document and Retrieval, contains documentation of names and compensation levels of the top five executives or Named Executive Officers from every TSX-listed company. By law, each TSX-listed corporation must supply this information as public records.

Within the sampling frame of all 100 Top Corporations, 70 listed data for the top five NEOs, 23 listed data for the top six NEOs, five listed data for the top seven NEOs, one listed data for the top eight NEOs, and one listed data for the top nine NEOs. None of the corporations listed over nine NEOs on public records.

The study involved several steps, including:

- Reviewing the list mentioned above to compile a list of Canada's largest 100 publicly traded companies according to revenue.
- Researching the highest-paid executive officers, based on annual salary and bonus, from each of the companies on the list. The data was taken from the most recent Management Information Circulars, filed with the Canadian Securities Administrators (CSA) directly by each company and available on the SEDAR website (www.sedar.com).
- All compensation tables from Management Information Circulars were reviewed with the intention of identifying all female executives. Additional research included the use of public and proprietary databases.

Note – Ontario Securities Commission rules require the Chief Executive Officer, Chief Financial Officer, and three other most highly compensated executive officers of public companies to disclose their compensation on an individual basis. For these filings, compensations are based strictly on the annual base and bonus components allocated to these executives. Although additional compensation, such as equity through stock options and/or pension benefits, was provided by some companies, this data is not included for the above purposes.

Note – the study does not include highly-paid executives working on a contractual basis or individuals not designated as officers of a company (taken from the SEDAR website).

For this report, the term ‘Canadian public company’ is defined as any company with an executive head office in Canada (where the CEO and other executive’s offices are located) that lists its shares on an exchange (TSX, TSX-V, etc.) and files with SEDAR and the Ontario Securities Commission. The Co-operators General Insurance Co. is a co-operative and therefore does not list its shares on an exchange but were included on the list due to their large size and the fact that they file with SEDAR.

i Nancy Southern is CEO at both Atco Ltd. and Canadian Utilities



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