



THE 14TH ANNUAL
ROSENZWEIG REPORT
March 2019

QUOTES:

Notable Contributions and Reactions to the Rosenzweig Report from This and Past Years



To close the gender gap, we need to understand it. The Rosenzweig Report shines a light on the problem of too few women leaders in corporate Canada. Business leaders should use this data to push for change. Hiring and promoting talented women isn't just the right thing to do. It's a core business imperative.

– Sheryl Sandberg, COO of Facebook & Founder of Leanin.org & Option B



Only when women are on equal parity with men in all spheres of activity we will be ready for a more peaceful just sustainable and healthy world.

– Deepak Chopra, M.D., F.A.C.P., Founder of the Chopra Center for Wellbeing and one of the master teachers of Eastern philosophy in the Western world



Women are the backbone of a progressive society, and yet it is so hard to be a woman, especially a woman of color. While it is difficult, we see women stepping up everywhere. The 116th Congress, for example, recently made history with the number of women and African-American and Hispanic members sworn into office. Women should not have to fight this fight alone. We all have our blind spots, and we need each other. Jay Rosenzweig deserves kudos for tracking the number of women in leadership roles for the past 14 years, and for his actions and advocacy for change. Only through measurement and education can we hold one another to account, and spur greater action to affect the positive transformational change.

– Van Jones, Social Entrepreneur, CNN Political Contributor, Host of The Van Jones Show on CNN, CEO of the REFORM Alliance



Beyond political will, it takes moral and conscious will to make gender equality a tangible change in every company. Thanks to the important work of the Rosenzweig Report, all those who care about gender equality will keep at it until real change is felt.

– Zainab Salbi, Founder of Women for Women International, Author of *Freedom is an Inside Job*, Host of Yahoo News *Through Her Eyes*



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



It's embarrassing that 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, Psychologist, Professor at the Wharton School of the University of Pennsylvania, and New York Times bestselling author of *Give and Take*, *Originals*, & *Option B* with Sheryl Sandberg



Women's engagement in decision-making is essential to the success of Canadian businesses, and at the core of our values of diversity and inclusion. While Canada can be proud of its history, we have more work to do; I am pleased to be part of a government that weighs gender impacts in public policy decisions and supports a public service and public appointments that reflect our country's diversity. I am confident that by working together, at home and abroad, we can ensure that women are not only at the table, but leading in business, government, diplomacy, security and peacebuilding.

– Hon. Chrystia Freeland, P.C., M.P., Canada's Minister of Foreign Affairs



If the success of Toronto and Canada will ultimately depend on our ability to attract and keep talent, the most sensible place to start is with the biggest of all of the underrepresented groups, namely women. For many reasons, it's the right thing to do.

– John Tory, Mayor of Toronto



The Rosenzweig & Company Annual Report provides important analysis about the accomplishments women continue to make as business, non-profit and public-sector leaders. I have always taken such great pride in the number of smart, strong-willed and successful women who hold executive leadership roles at Mississauga City Hall, and in important positions throughout our City. We can always do better and the insights from the Rosenzweig & Company Annual Report can position all organizations and emerging female leaders to reach higher, and break through glass ceilings.

– Bonnie Crombie, Mayor of Mississauga



Congratulations to Jay and the Rosenzweig Report for putting facts and figures to how far we need to go to achieve a degree of equity for women in the workplace. Companies and societies function better with women in leadership. You can't improve what you don't measure. The Rosenzweig Report enables progress.

– Andrew Yang, US Presidential Candidate for 2020



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



Each year the Rosenzweig Report serves as an invaluable reminder that the advancement of women is proceeding incrementally at best in many C-suites and boardrooms across the nation. By aggregating and quantifying results, the Report highlights the fact that only modest gains are being made, hopefully providing a fact-based impetus for corporate Canada to move beyond more talk and get straight to more action.

– Kathleen Taylor, Chair of the Board, Royal Bank of Canada; Former President and Chief Executive Officer, Four Seasons Hotels and Resorts



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



There is a profound generational change underway as female executives are increasingly taking their place in the ranks of corporate management. In time, they will also take their place in ever increasing numbers among the Named Executive Officers as corporations draw upon their full talent pool for their leadership. I am proud that BMO Financial Group is a national leader in this respect.

– Robert Prichard, Chair, BMO Financial Group; Chair, Torys; Chair, Metrolinx; Director, George Weston Limited; President Emeritus, University of Toronto



Despite positive change, and excellent diversity champions and initiatives underway, the stats in the Rosenzweig Report are a necessary call to action that we need to do more to move the dial in Corporate Canada. It is our full talent pool that will make us more competitive on the global stage. There is great opportunity for us to collaborate more deeply as a business community towards this end, weaving our initiatives and tactics together to make greater and faster change. We are stronger together.

– Jodi Kovitz, Founder #movethedial



As a woman born into a generation whose mothers wore boned girdles while our older sisters burned their bras, I grew up with the false belief that opportunities would abound. I applaud the progress made to date, but this year's report shows just how far we still need to go. And not just to gain access to the C-suite, but to those basic needs that insure survival. Gender-based discrimination is one of the most ubiquitous forms of discrimination that children face. We must work harder to provide girls around the globe with what they need to move up whichever ladder they choose.

– Caryl M Stern, President & CEO of the US Fund for UNICEF



Gender equality is not just about empowering women, it is about empowering society. Equity is the source of economic and social advancement for all. And the only way to progress forward is when we methodically track and trace our steps. The Rosenzweig Report does exactly that. Jay Rosenzweig's work has enabled us to hold companies accountable and to develop the strategies to move forward.

– Tenzin Seldon, Co-Founder Kinstep, Senior Advisor Earth's Call Foundation



As a society, we've elevated the conversation concerning gender equality, but collectively we clearly have a long way left to go. Legacy gender-based biases are still far too prevalent across many of our institutions and much of our daily interaction. The Rosenzweig Report has earned a reputation as a voice for change and a truly objective source in this important topic. Its reporting truly shows us where we need to work harder and smarter to identify and eradicate gender inequality and to function as a healthier society as a result.

– Njeri Rionge, CEO, UpCountry Africa Fund Asset (Canada) Corp.; Titled by Forbes as Africa's Most Successful Woman



In business, financial managers control access to every senior management position. In music, only 2% of producers – the people who control which artists make the charts – are women. This means in both cases, talented women are inherently disadvantaged and as a society we may be losing half of our potential creativity, problem solving abilities and breakthrough technologies. More women controlling P&Ls, just like more women music producers will enrich our society – in business and art – in ways we have not begun to fathom.

– Chloe Flower, Composer, Writer, Producer and Classical Pianist



Despite the progress that has been made in the movement for gender equality and inclusivity, there is a significant lack of Women in executive roles, and or with profit and loss responsibilities directly impacting how business are run. When in the position, women have proven we are capable of succeeding with this task. Dispelling a perceived lack of ability, rather highlighting a lack of opportunity that is cause for address. Allyship has been integral to my well-being and success. It has afforded me access, and raised overall awareness about the lack of diversity and inclusion with a focus on the intersections of gender, and ethnicity. The Rosenzweig Report is one example of accountable, consistent, and trusted allyship that has contributed to raising awareness. As matters that directly affect Women arise, it is for us to recognize how we are all impacted. And how we can all be an ally. As gender equality and inclusivity evolve, we need more courageous allies like Jay Rosenzweig and company to effect change and to increase the number of Women in profit and loss roles, who can positively impact business and the world we live in.

– Jessica Yamoah, Founder & CEO, Innovate Inclusion



We can no longer claim to be unaware of the business case for diversity. The latest Rosenzweig Report reminds us that a failure to tackle the structural barriers and persisting negative (and often unconscious) perceptions associated with diverse leadership will continue to keep women and minorities out of senior roles. Despite all the evidence that diversity is necessary for strong economic performance, there remains a widely held view that a focus on diversity across an organization - but especially in senior leadership – means compromising skill or qualifications. Accelerating the pace of progress requires us to get comfortable with the fact that historically men have been given access based on potential. Women should not be held to any higher of a standard, and this should be front of mind as leaders work to ensure opportunities for women to gain experience in P&L roles. I applaud Jay Rosenzweig for his leadership and his commitment to keeping us honest about how far we have come and how much more there is to do.

– Nadia Theodore, Consul General of Canada, Southeastern United States



It's time for companies to realize that a corporate ladder designed entirely to suit men with stay-at-home-wives is not a ladder, it's a strainer that will lose you a lot of great talent.

– Nathalie Molina Niño, Founder of Brava Investments, & Author of Leapfrog, The New Revolution For Women Entrepreneurs



Societies thrive better, and enjoy peace and prosperity when women step up in leadership. Women are great leaders across all the fields. They get the work done. Any society that suppresses women will not ultimately progress.

– Emmanuel Jal, Former Child Soldier, International Recording Artist, Activist and Philanthropist



In contrast to the popular belief that the number of women in CEO roles is rising, it is instead a fact that the number of women CEOs at Fortune 500 and FP 100 companies fell over the last year. Last year's performance tells us one thing: Women leaders remain underrepresented and this won't be easily rectified even though we'd all be better off with more inclusion. Women, like other minorities, add diversity -- a powerful antidote to "group think" that can, at times, derail an economy or even worse. The Rosenzweig Report -- offers a critical glimpse at our reality today. All interlinked to today's efforts to put more women in the C-Suite -- we can triumph and better ourselves and shed our ignorance if we pay attention. It starts with dispelling widely held beliefs and instead looking at the facts.

– Isaac Olowolafe, President of Dream Maker Corp.



As a society, we've elevated the conversation concerning gender equality, but collectively we clearly have a long way left to go. Legacy gender-based biases are still far too prevalent across many of our institutions and much of our daily interaction. The Rosenzweig Report has earned a reputation as a voice for change and a truly objective source in this important topic. Its reporting truly shows us where we need to work harder and smarter to identify and eradicate gender inequality and to function as a healthier society as a result.

– Jason Flom, Founder and CEO, Lava Media; Founding Board Member, Innocence Project; Best Selling Children's Book Author, Lulu is a Rhinoceros



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, Award Winning Music Video Director, Actor, Storyteller



There is some encouragement to be had with more women now serving on Canadian Boards of Directors and occupying senior executive positions than previously. But the numbers remain low. It has been well-demonstrated that those companies drawing on the talents, diverse mindsets, and leadership skills of women, attain better business outcomes. The Rosenzweig Report plays a critical role in showing a realistic profile of where we stand today, and, in exposing Canadian businesses to the clear benefits of bringing women into the C-suite and onto corporate boards. To make broad, meaningful progress requires us to understand the current gaps that exist with a lack of diversity at the top of many Canadian corporations, along with the great competitive value to be had in championing progress in this area.

– Heather Munroe-Blum, Chair, Canada Pension Plan Investment Board; Director, RBC Financial Group; Former Principal and Vice-Chancellor, McGill University



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



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



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



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 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



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 time to really double down on our efforts to support the advancement of women entrepreneurs, women in leadership roles and women decision makers. I'm excited by the prospects of working with female CEOs both here in Canada and the United States on what we can collectively do to make a difference and move the bar. Jay's report will keep us honest. It will take significant effort, changes and commitment from both male and female leaders and CEOs to create a world where both our daughters and sons will have an equal chance at significant leadership positions. I'm up for that challenge.

– Dawn Farrell, President and Chief Executive Officer of TransAlta Corp., and member of The Canada-U.S. Council for Advancement of Women Entrepreneurs and Business Leaders



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*



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*



As a member of the joint Canada-United States Council for the Advancement of Women Entrepreneurs and Business Leaders, I rely on the Rosenzweig Report for key metrics and an annual reminder for how much productivity we can unlock by empowering women in business.

– Tina Lee, CEO T&T Supermarkets Inc. and member of The Canada-U.S. Council for Advancement of Women Entrepreneurs and Business Leaders



We see from studies such as the Rosenzweig Report that although Canada has experienced growth in recent years in the number of women appointed to senior ranks, the proportion of top female executives has climbed more slowly. That I'm only one of a handful of women occupying the chief executive role within Canada's publicly-traded companies underscores this sluggish pace of progress. If you look at some of the most successful organizations, it is no coincidence that you will find strong gender diversity up the management chain. Diversity brings alternate, unique experiences and perspectives that enable better problem-solving, and contribute to stronger operational efficiency and organizational performance. Without this balance, the glass ceiling moves from a gender limitation to an organizational weakness.

– Deborah Merrill, Co-CEO and President of Just Energy



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



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



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 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.



The responsibility lies on the shoulders of current leaders in industry to promote progressive thought in teams. The inclusion of diverse talent leads to successful organizations.

– Maggie Arvedlund, CEO, Turning Rock Partners



Historically, women worldwide have been underpaid, undervalued, underrepresented, underfunded and underestimated. We (ALL women and men) should all be dedicated, determined and driven to change this.

– Wendy Diamond, Founder CEO Women's Entrepreneurship Day Organization, Founder CEO LDP Ventures



In the nonprofit world, the greatest success should be to go out of business – to so fully have achieved your mission, that your organization is no longer relevant. It is my great hope that the insights that the Rosenzweig Report provokes is a bellwether of a future world in which the conversation around leadership is no longer about gender integration but about leadership, full stop, making this report superfluous. Until then, we must leverage this critical data to move the dial for all women, at all levels, globally.

– Justine Lucas, Executive Director at Rihanna's Clara Lionel Foundation



Inequality can be created as a result of the best intentions. Women are often treated unequally in the workplace because doing so is ingrained in the fabric of our societal dynamics. Navigating this particular challenge is rooted in unshakeable self-belief. It is our job to educate younger females that their dreams are achievable and show a path forward by example.

– Tatiana Koffman, Founder, Crypto for Girls



For more than a decade, the Rosenzweig Report has done the critical work of defining where we as a society can and must do better to achieve gender equity in our boardrooms, our legislatures, our halls of power across industry. Advancing women’s leadership is not merely just, but – as a growing body of research makes plain –, economically and politically imperative, to maintain organizations’ competitiveness. I am grateful and excited for this year’s report, which once again shows us how.

– Sejal Hathi, Clinical Fellow, Harvard Medical School;
Co-Founder, Arena

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ROSENZWEIG:

Progress Stalled for Women in Leadership

“We still think of a powerful man as a born leader and a powerful woman as an anomaly.”

– Margaret Atwood

“I raise up my voice – not so I can shout, but so that those without a voice can be heard... we cannot succeed when half of us are held back.”

– Malala Yousafzai, 2014 Nobel Peace Prize Recipient

In 2019, based on our latest survey of top corporate jobs in Canada, we must report that women continue to be held back. Yes, there has been some overall progress, but it has been incremental at best. And when it comes to the all-important CEO position, there has been an increase of only two women as compared to 2006, when we began this annual report on the status of women in executive positions at Canada’s 100 largest public traded companies.

I recently had a conversation with one of Canada’s foremost business leaders, Katie Taylor, Chair of the Royal Bank Board of Directors and the former CEO at Four Seasons Hotels & Resorts.

Her insight – with which I fully concur, based on my years of experience in executive search – is that the CEO pipeline almost invariably includes a stint running a bottom-line business unit. These jobs, where executives are on the hook to deliver profit, are often referred to as “P&L” positions (the P standing for Profit and the L for Loss).

For reasons worth exploring, women are disproportionately underrepresented in these career-critical P&L positions. Later, I will return to this topic, given its importance. But let me start with the 2019 findings.

As mentioned, for 14 years 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 at the top echelon of Canada's largest public corporations. Today the number has more than doubled, to 53. But, to put this in perspective, 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:

- Of the 532 Named Executive Officers (NEOs), 479 are men and 53 are women. The net number of women increased by two.
- In percentage terms, women now hold 9.96% of these important jobs compared to 9.44% a year ago and only 4.62% in 2006, when we began this study.
- Of the 100 largest companies, 42 have at least one woman in a top leadership role, up 2 from the previous year.
- In the 25 largest companies, there are now 11 female NEOs, unchanged from the previous year.
- Of the 53 women in NEO roles on this year's list, only 15 of them are running P&Ls.
- In the corner office, there are three women CEOs, down three from the previous year.

Progress can only be described as incremental. To put it in perspective, at this rate it will be at least 2040 before women will occupy even 30% of these jobs. Today's millennial generation will be approaching retirement.

But at least this broad index is moving forward, if at glacial speed.

If we look specifically at the CEO position, the glacier is retreating. Only three of Canada's top 100 companies now have female CEOs, as compared to 6 last year.

The U.S. has experienced a similar decline. The most recent survey of Fortune 500 CEO positions found that 24, or 4.8% of CEO positions are held by women, as compared to 32 (6.4%) the previous year.

As the head of a firm that helps recruit and fill CEO and other C-Suite positions in Canada and around the world, the time has come to address this issue head on.

While I have never advocated strict quotas as a solution, I do think corporate boards need to step up their efforts to expand the pipeline of CEO role-ready women as part of their succession planning mandate.

This would include a careful examination of which roles are currently held by the organization's female executives.

Our surveys over the years have shown that women at Canadian companies are disproportionately concentrated in non-operational roles. While these are often mission critical functions such as human resources, marketing, communications, finance and legal, they are rarely a launch pad to the top job because they lack profit and loss responsibility.

Women have been, and currently are, significantly underrepresented in P&L functions. A joint study by LeanIn.org and McKinsey confirmed this is an issue endemic to business generally. They found that by the time women reach the SVP level, they hold only 21% of the business line leadership positions that could put them on the CEO succession list.

Why is this so important? In my experience, bringing candidates to the table with a track record of running lines of businesses – ones with P&L responsibility - is essential. The ability to deliver bottom line results matters to publicly-traded companies – or any for-profit company.

According to Celia Swanson, a former Wal-Mart EVP who consults on this topic, part of problem is that women have not proactively sought out line jobs. “This dramatically hurts women’s odds of reaching the top,” she says. “It actually lowers the glass ceiling.” But I believe getting more women to aspire to these all-important positions is only part of the solution. Senior corporate management – still predominately male – must actively encourage women to take on these roles and mentor them.

We know women can be successful, if given the opportunity.

And, looking ahead, I do see some reason for optimism.

While in Canada none of the Big Banks have yet had a female as CEO, these banks (and other financial institutions) seem to be moving in the right direction. At BMO, Joanna Rotenberg runs their Wealth Management division; at CIBC, Christina Kramer runs Personal and Small Business Banking; Teri Currie has bottom-line responsibility for Personal Banking at TD; and RBC’s Jennifer Tory had P&L responsibility prior to becoming Chief Administrative Officer. And while Manulife does not have a female CEO, the CEO of its John Hancock division, Marianne Harrison, is a woman. In addition, Linda Mantia is COO at Manulife.

These are hopeful signs for the future – but they need to be replicated more broadly across corporate Canada.

As I have said, I do not favor rigid quotas or formulistic solutions, in part because they might well stigmatize the very individuals they seek to assist.

But I do think there needs to be more attention paid to the process of selecting individuals for senior management roles, including those that carry P&L responsibilities.

I 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 did significantly increase minority selection for top NFL jobs (although the number declined somewhat this year).

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

There is no reason why Canadian corporate boards and senior management could not take a similar approach when considering filling bottom-line positions needed as stepping stones on the path to the CEO's office.

I also believe meaningful engagement and partnership with groups and individuals who are focused on advancing women in the workplace is essential. This can take many forms and can address many facets of the gender gap issue.

A great example is #movethedial, an organization based in 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 aim to change that by fostering connections, amplifying success stories, establishing partnerships and initiating programming to accelerate the pace of change.

There are many similar instances where women are mobilizing to mentor and assist one another. Mogul, a leading platform and mobile app for women headed by Tiffany Pham; and Halogen Ventures, a fund which strictly invests in female founders lead by Jesse Draper, are two examples. While founded by women, they welcome men as allies and supporters.

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 greatly amplify their advocacy efforts.

Rosenzweig & Co. is proud to work with and, in some instances, advise these and other organizations.

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 – most specifically a P&L role – must be reduced in the hiring process. Diverse candidates must feel they have a strong opportunity for success within organizations. This is what inclusive corporate cultures look like.

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 gender or other forms of 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 all of this, we firmly believe in metrics and tracking. Consequently, it is important to identify appropriate key metrics throughout the recruitment process, whether internal or external, and track diversity sourcing from beginning to end.

We owe it to our sisters, daughters and to future generations – male and female – to get this right.



Jay Rosenzweig
Managing Partner
Rosenzweig & Company

THE 2019 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 532 Named Executive Officers (NEOs) at Canada’s 100 largest publicly-traded corporations, a decrease from 540 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 532 executives, 53 are women and 479 are men. This year’s progression indicates that female participation is at 9.96%, up from 9.44% the previous year.

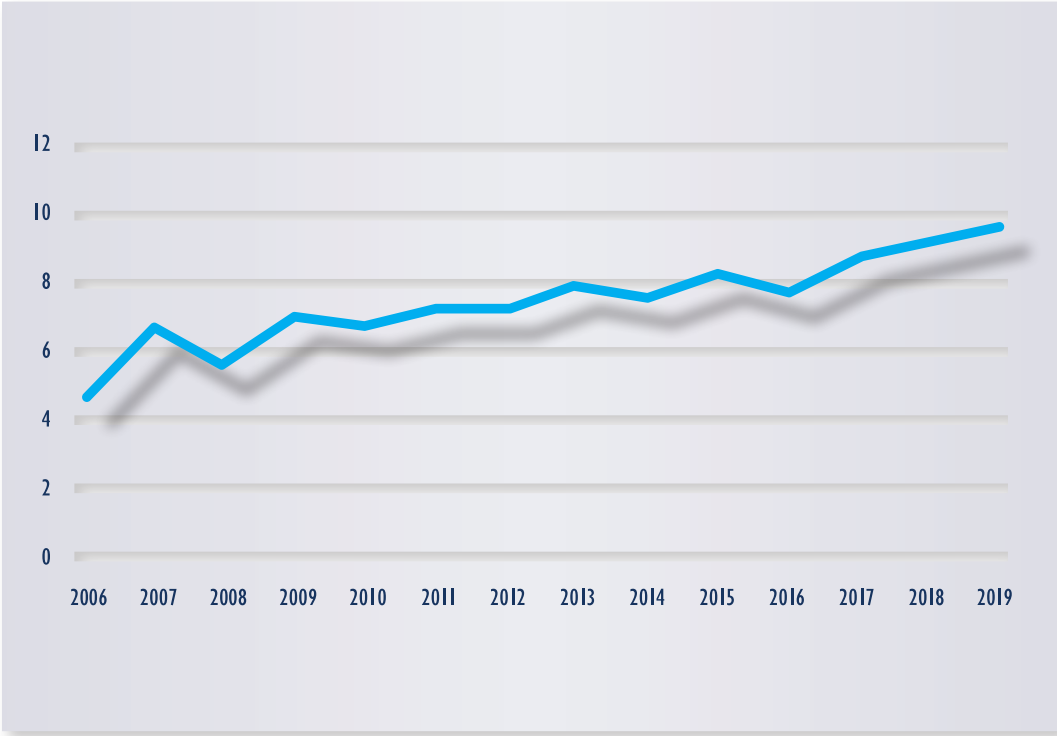


Figure 1. Year-over-year observations by percentage of female NEO inclusion in Canada’s top 100 publicly-traded corporations by revenue.

Other highlights of this year's report:

- The majority of female held NEO positions are within the fourth quartile of corporations, with 19 female NEOs.
- The largest representation of female CEOs is within the third quartile of corporations, with 3 female CEOs.
- 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 3 women amongst the total of 27 NEO positions.
- The highest ranked corporation with a female NEO is Manulife Financial. Linamar Corporation is the highest ranked corporation with a female CEO.

QUARTER BREAKDOWN OF FEMALE NEOS

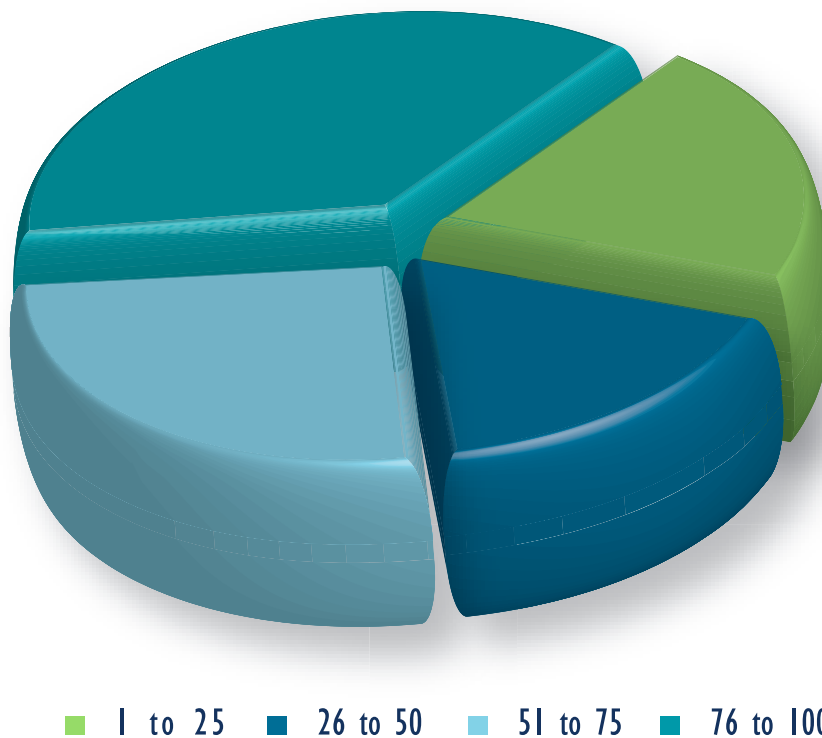


Figure 2. Quarter breakdown of female NEOs in Canada's top 100 publicly-traded corporations by revenue.

The largest representation of female NEOs is observed within the fourth quartile of corporations. They make up 14.7% of the quartile sample and account for 3.6% of the total population. 4% of corporations have female CEOs. This is including one corporation which has both female and male co-CEOs. None of the female CEOs are found within the top 25 largest corporations.

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

9 corporations have two female NEOs, a decrease from 11 in the previous year. 4 corporations are no longer on the list, resulting in 3 female NEOs falling off the list. 6 female NEOs have left their previous position to pursue new opportunities outside the corporation. In total 16 females have fallen off the list of NEOs in this year's report.

Currently, CFO is the most commonly held C-suite title by female NEOs. 13 females hold a CFO title, 2 hold Chief Operating Officer, 2 hold Chief Administrative Officer, 4 hold Chief Corporate Officer, 5 women hold a CIO or IT title, 2 hold a Human Resources title, 6 serve in General Counsel positions, 5 are in Marketing and Merchandising positions, 1 in a Sustainability role and 1 is an Executive Chair. C-Suite positions considered in this specific observation do not include CEO division titles within a company. 8 females hold a divisional or geographic head role.

A full breakdown of companies and executives' names and positions can be found in the appendices to this report. Listed below 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 (2018)	COMPANY	NAME	TITLE
1	Manulife Financial	Marianne Harrison	President and CEO, John Hancock
1	Manulife Financial	Linda Mantia	Senior EVP and COO
6	Alimentation Couche-Tard	Deborah Hall Lefevre	CIO
7	George Weston	Sarah R. Davis	President of Loblaw
21	Desjardins	Marie-Hugette Cormier	EVP, Human Resources and Communications
26	Air Canada	Lucie Guillemette	EVP and Chief Commercial Officer
27	Hudson's Bay Co.	Janet Schalk	EVP & CIO
54	Restaurant Brands International	Jill Granat	General Counsel
75	Methanex	Vanessa James	SVP, Global Marketing & Logistics
75	Methanex	Wendy Bach	SVP, Corporate Resources

RANK (2018)	COMPANY	NAME	TITLE
80	Lululemon Athletica	Celeste Burgoyne	EVP, Americas
80	Lululemon Athletica	Michelle Choe	SVP, Merchandising
80	Lululemon Athletica	Julie Averill	EVP, CTO
88	Open Text Corp.	Madhu Ranganathan	EVP, Chief Financial Officer
94	Norbord Inc.	Robin E. Lampard	SVP & Chief Financial Officer
96	Crescent Point Energy	Tamara MacDonald	SVP, Corporate and Business Development
98	Lundin Mining Corp.	Marie Inkster	CFO
98	Lundin Mining Corp.	Julie Lee Harrs	SVP, Corporate Development
99	Altagas Ltd.	Corine Bushfield	EVP & CAO

Table 1. Female who are new to the list of NEOs in Canada's top 100 publicly-traded corporations by revenue.

FALLEN OFF THE LIST

RANK (2018)	COMPANY	NAME	TITLE
8	Toronto-Dominion Bank	Colleen Johnston	Group Head, Direct Channels, Technology Marketing, Corporate & Public Affairs
16	Empire	Beth Newlands Campbell	President, Atlantic/Ontario
17	BCE	Mary Ann Turcke	President, Bell Media
21	Desjardins	Monique F. Leroux	Chair of the Board, Presider and (Ex) CEO
23	Agrium	Leslie O'Donoghue	Vice President, Corporate Development & Strategy and Chief Risk Officer
30	Canadian Tire	Mary L. Turner	SVP, Finance Transformation
35	Valeant	Anne C. Whitaker	EVP, Company Group Chairman
66	WestJet Airlines Ltd.	Barbara Munroe	EVP, Corporate Services and General Counsel
70	Kinross Gold Corp.	Gina M. Jardine	SVP Human Resources
71	Co-operators Group	Kathy Bardswick	President and CEO

RANK (2018)	COMPANY	NAME	TITLE
72	Quebecor	Julie Tremblay	President and CEO, TVA and Quebecor Media Group
95	Aecon Group	Paula Palma	Former EVP and CPIO
101	Superior Plus Corp	Beth Summers	EVP & CFO
107	TransAlta Corp	Dawn L. Farrell	President and CEO
112	Cameco Corp	Alice Wong	SVP and Chief Corporate Officer
No longer on TSX	Sears Canada	Becky Penrice	EVP and COO

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

APPENDIX ONE:

Female Named Executive Officers (NEOs) from the Top 100 Publicly-Traded 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 publicly-traded Canadian corporations (by revenue).

FEMALE NEO'S IN THE TOP 100 PUBLIC COMPANIES (DATA 2017)

RANK	CORPORATION	FEMALE
1	Manulife Financial	Marianne Harrison – President and CEO, John Hancock
1	Manulife Financial	Linda Mantia – Senior EVP and COO
5	RBC	Janice Fukakusa – Chief Administrative Officer & Chief Financial Officer
5	RBC	Jennifer Tory – Group Head, Personal & Commercial Banking
6	Alimentation Couche-Tard	Deborah Hall Lefevre – Chief Information Officer
7	George Weston	Sarah R. Davis – President of Loblaw
8	Toronto-Dominion Bank	Teri Currie – Group Head, Canadian Personal Banking
14	Imperial Oil	B.A. Babcock – SVP and Administration, and Controller
14	Imperial Oil	T.B Redburn – VP, Upstream Commercial

RANK	CORPORATION	FEMALE
16	Empire Co.	Lyne Castonguay — EVP, Merchandising
21	Desjardins	Marie-Huguette Cormier — EVP, Human Resources and Communications
26	Air Canada	Lucie Guillemette — EVP and Chief Commercial Officer
27	Hudson's Bay Co.	Janet Schalk — EVP & CIO
34	Teck Resources Ltd.	M.M. Smith — SVP, Sustainability & External Affairs
35	Valeant	Christina M. Akermann — EVP and General Counsel
39	Barrick Gold Corp	Catherine P. Raw — EVP and CFO
43	National Bank of Canada	Diane Giard — EVP, Personal and Commercial Banking
44	Fortis Inc.	Nora M. Duke — EVP, Corporate Services and Chief HR Officer
47	Linamar Corp.	Linda Hasenfratz — CEO
49	Emera Inc.	Nancy Tower — Chief Corporate Development Officer
51	Celestica	Elizabeth L. DelBianco — Chief Legal and Administrative Officer
54	Restaurant Brands International	Jill Granat — General Counsel

RANK	CORPORATION	FEMALE
55	Encana Corp.	Sherri Brillon — EVP & CFO
55	Encana Corp.	Renee Zemljak — EVP, Midstream, Marketing & Fundamentals
61	CCL Industries Inc.	Lalitha Vaidyanathan — SVP, Finance, IT, HR, CCL Industries
64	Resolute Forest Products Inc.	Jo-Ann Longworth — SVP and CFO
65	Atco Ltd.	Nancy C. Southern — CEO
68	Goldcorp	Charlene Ripley — EVP and General Counsel
71	Co-operators Group Ltd.	Carol Poulsen — EVP and CIO
72	Quebecor Inc.	Manon Brouillette — President and CEO, Videotron
72	Quebecor Inc.	France Lauziere — President & CEO TVA
74	Canadian Utilities	Nancy C. Southern, Chair & CEO
75	Methanex	Vanessa James — SVP, Global Marketing & Logistics
75	Methanex	Wendy Bach — SVP, Corporate Resources
76	Just Energy Group Inc.	Rebecca MacDonald — Executive Chair

RANK	CORPORATION	FEMALE
76	Just Energy Group Inc.	Deborah Merril — Co-President and Co-CEO
79	Maple Leaf Foods Inc.	Debbie K. Simpson — CFO
80	Lululemon Athletica	Celeste Burgoyne — EVP, Americas
80	Lululemon Athletica	Michelle Chloe — SVP, Merchandising
80	Lululemon Athletica	Julie Averil — EVP, CTO
81	Keyera Corp.	Suzanne Hathaway — VP General Counsel & Corporate Secretary
83	Russel Metals Inc.	Marion E. Britton — EVP, CFO and Secretary
83	Russel Metals Inc.	Maureen A. Kelly — VP, Information Systems
84	Dollarama Inc.	Johanne Choiniere — COO
88	Open Text Corp	Madhu Ranganathan, EVP, CFO
89	Transat AT Inc.	Annick Guerard — General Director, Transat Tours Canada
92	Cott Corp.	Marni Morgan Poe — VP, General Counsel and Secretary

RANK	CORPORATION	FEMALE
94	Norbord Inc.	Robin E. Lampard – SVP & CFO
96	Crescent Point Energy	Tamara MacDonald – SVP, Corporate and Business Development
97	CAE Inc.	Sonya Branco – VP, Finance and CFO
98	Lundin Mining Corp.	Marie Inkster – CFO
98	Lundin Mining Corp.	Julie Lee Harris – SVP, Corporate Development
99	Altagas Ltd.	Corine Bushfield – EVP & CAO

Table 3. All female NEOs in Canada's top 100 publicly-traded 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 the Financial Post's 2016 list of Canada's 500 Largest Corporations by Revenue (FP500), 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, 76 listed data for the top five NEOs, 19 listed data for the top six NEOs, 2 listed data for the top seven NEOs, and 2 listed data for the top eight 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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