

THE 15TH ANNUAL  
ROSENZWEIG REPORT

March 2020



Artist: Aly Rosenzweig



**QUOTES:**

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

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*We cannot afford to backslide on the progress we have made on hiring, promoting, and retaining women at the highest levels in our workforce. That’s one of the reasons why tracking numbers around diversity is so important. Canada will always lead by example. After all, diversity is our strength. But to ensure the advancement of diverse women in positions of senior corporate leadership, we all need to work together. Not only because it is the right thing to do, but because it is also the smart thing to do.*

– The Right Honourable Justin Trudeau, Prime Minister of Canada



*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, Deputy Prime Minister of Canada & Minister of Intergovernmental 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



*Jay Rosenzweig, an inspiring member of our Raoul Wallenberg Centre For Human Rights Board, has issued yet again his report on women in leadership, as a call to action to do more to achieve gender equity in the boardrooms of our nation and beyond. His work empowers women and puts them at the forefront not only in corporate boards, but in all walks of life, be it arts, science, the political sphere, and other decision making bodies of our nation. It serves as a reminder that equitable corporate representation of women is not only good for business – good for the economy – but empowers 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 & Attorney General of Canada, & International Human Rights Lawyer



*For many, an aspect of happiness is finding meaningful work. When there are barriers placed in the way of individual's reaching their full human potential, it is not only frustrating for them, it also lessens us all. In that regard, The Rosenzweig Report serves as a powerful reminder that more needs to be done to provide women with opportunities to find fulfillment in their chosen pursuits.*

– Representative Ngodup Tsering, Office of Tibet, Washington, D.C.



*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, Entrepreneur, Philanthropist, Author, Lawyer, Former US Presidential Candidate for 2020



*We need more than women in positions of power. We need women there who are clear about the purpose of power: not just to bolster structures that already exist, but to disrupt and repair them in order to serve humanity most deeply. It's not just about women – it's also about children, about men, about animals, about the planet. If women are evolving, it's for a much greater purpose than mere pay equity. It's so we can rise up and recreate the world.*

– Marianne Williamson, Bestselling Author, Political Activist & Spiritual Thought Leader



*Obtaining dignity, respect and advancement for women is not just a woman's issue, it's a human rights issue. It requires including men and welcoming their help to change behaviour and perceptions. Jay Rosenzweig, through The Rosenzweig Report and his support for the #MeToo movement, shows that men can be important and effective allies and advocates for real change.*

– Alyssa Milano, Actor, Producer, Designer, Mother, Activist



*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 & One of the Master Teachers of Eastern Philosophy in the Western World



*My mantra has always been that we're not here to just exist, but to impact people in their lives. As a songwriter and singer, in songs like 'Rise Up', I have tried to inspire people to reach deep within themselves, no matter the adversity; to move mountains. For women, one of those mountains exists in the business world. I believe the Rosenzweig Report inspires women to reach for the top as leaders who can impact others for good.*

– Andra Day, Award Winning Singer/Songwriter & Actress



*As my personal mentor Oprah Winfrey says, it is important to turn struggles into strength. Women struggle on many fronts, including in the business world. The Rosenzweig Report serves a vital role by charting women's ability to advance to senior positions in business and serves as an inspiration to do better.*

– Mpumi Nobiva, International Humanitarian & Speaker; Board Director of the Oprah Winfrey Leadership Academy for girls in South Africa



*Purpose driven leaders are what drive change, they surrender themselves to causes that are greater than them and give without expecting anything in return. Jay is one of those leaders, using all of his skills, time, energy and resource to drive a positive change in our planet. He understands that societies thrive better, and enjoy peace and prosperity when women step up in leadership, and that is the purpose of the Rosenzweig Report. Women are great leaders across all the fields, and those who do not step up to encourage women to lead must be held to account. Women get the work done. Any society that suppresses women will not ultimately progress.*

*We live in a world where time is money but when it comes to Jay, time is more valuable than money and he creates time to make everyone feel valid and important. That is how he is able to rally so many disparate voices together for the cause of justice and equality. He knows that relationships, family, friends and colleagues are worth more than dollars. Jay will create time to give you a voice and listen to you without judgement, thus creating a positive foundation to create positive and lasting change for the rights of women and girls globally, for humanity and our planet.*

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



*My biggest cheerleader in life was my dad. I have cerebral palsy. My dad never pitied me or made me feel like a burden. He taught me to dance and to dream big. When I went to Arizona State University my father encouraged me to follow my passion for entertainment. He didn't try to steer me into something more reliable. He believed in me and cheered me on as I performed for Muhammad Ali. Women benefit from men as mentors and allies. The Rosenzweig Report, founded by Jay Rosenzweig, is an important and useful tool in highlighting how much more needs to be done to encourage and support women in the workplace.*

– Maysoun Zayid, Comedian, Author, Disability Advocate



*I wish to commend Jay Rosenzweig for his diligence in advocating for the advancement of women's rights. As a musician and as one who travels the world practicing my art form, I have observed that collaboration and inclusion makes for better music and for better societies. The Rosenzweig Report plays an important role in that regard, because it tells us how far we have come, while also reminding us of how much further we have to go.*

– A.R. Rahman, Academy Award & Grammy Award Winning Artist & Humanitarian





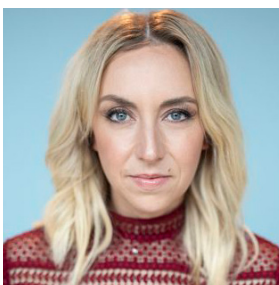
*My corporate experience reinforced the need to have more people from different backgrounds in key decision-making roles – whether it be more women; more people of colour; more diversity in terms of age, thought or cultural background. Companies benefit when they are led by individuals with dissimilar life experiences and outlooks, ones that better represent our current global and interdependent world. In that sense The Rosenzweig Report is an important mirror reflecting the progress we have made – and how much more we must do.*

– Claudette McGowan, Chief Information Officer,  
BMO Financial Group



*I want to inspire young girls to pursue their dreams. Young girls don't want pity. They don't want handouts. What they do want is for people to believe in them and give them a fair chance, whether in the arts, business or whatever endeavor they wish to follow. The Rosenzweig report plays an important role in highlighting that there is a lot of work to be done to close the gender gap, so that we can achieve equality and shatter glass ceilings that continue to hold women back. I commend Jay Rosenzweig for championing this report year after year. I always look forward to reading about the steps taken closer towards gender equality, as well as to his suggestions on what we can do together to make the necessary changes needed to make the goal achievable.*

– Sherrie Silver, Creative Director, Choreographer &  
UN IFAD Advocate for Rural Youth



*In 2020, there are still far too few women in our c-suites, boardrooms and leading the companies designing the tech solutions we will all rely on in the future. We have a long way to go to build a truly gender equal world in which all types of women can thrive. And each of us can play a role. If we each make the effort to go out of our way to open doors, create opportunities, build bridges, lend a hand up to advance women with more intentionality and generosity – we will move the dial way faster, together.*

– Jodi Kovitz, Founder & CEO #movethedial



*At age 3, I became one of the Lost Boys – the 20,000 children who were displaced and orphaned by the civil war in Sudan. My father had been killed and I was separated from my mother and sister. For 13 years, I lived in refugee camps along the Ethiopian border. Hunger, fear, and abuse were part of my daily life. At age 17, I received a chance to leave it all behind and emigrate to the United States. I am one of the lucky ones and I vowed to not take that for granted and help others. I started the Humanity Helping Sudan Project to aid refugees like me and then founded a company called 734 Coffee to help fund educational programs for these refugees. Jay and I come from very different backgrounds but we both feel like the lucky ones and Jay’s fight for gender equality is his passion and I salute him for it. We now help each other in common cause, as we have become valued advisory board members of our respective organizations.*

– Manyang Kher, Founder at Humanity Helping Sudan Project



*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



*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





*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*



*The Rosenzweig Report puts a needed spotlight on a long-standing issue – the failure to properly mentor and promote women so that they can reach their full potential. Removing barriers and opening doors to allow women access to positions of influence and responsibility will pay dividends, not only to enhance communities and society as a whole, but in allowing girls and women to achieve their full potential. Only by opening doors, taking chances, and taking time to empower this next generation of powerful women from all walks of life, will real positive social change take form.*

– Annalie Bonda, Executive Director, *The Remix Project*



*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*



*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, Entrepreneur, Investor, Tech Globalization Veteran Focused on High-Growth Businesses that Benefit Women and the Planet; Author



*In the music business, success most often comes when hard work and perseverance meet up with opportunity. For women in the corporate world, it is much the same.*

*If given the opportunity, women can make a real difference as corporate leaders. The Rosenzweig Report is valuable because it meticulously charts the lagging presence of women, including women of color, in top corporate jobs. It is a clarion call to do better.*

– Erica Campbell, Five-Time Grammy Award-Winning Recording Artist; Popular Morning Radio Host; Reality TV Show Star; Author; Pastor



*Through my involvement with Right To Play & Giants of Africa, I have witnessed the power of providing individuals with opportunities they might not otherwise have. Protecting, educating and empowering those who have been historically disadvantaged, so they can rise above adversity and pursue their dreams is an imperative mission for all of us. Women no less than men deserve an opportunity to aspire to be all they can be and The Rosenzweig Report plays a valuable role in reminding us that, even in Canada, there is still ample room for improvement.*

– Ralph Lean, Founder, Right To Play; Advisor, Giants of Africa; Chairman, Hampton Securities; Honorary Consul Kingdom of Morocco in Toronto; Chairman, Dream Maker Developments & Dream Maker Ventures; Board Member, The Score and B'nai Brith Canada.





*In order for Canada and the world to truly move forward and make real strides in both business and humanity, we must continue to push the status quo and hire talented women. Although many may think gender equality is a non-issue, the Rosenzweig Report sheds light on the work that still needs to be done for us to reach our goals. With a focus and intention, we can get there.*

– Shernee Chandaria, President of Conros and LePage's



*Diversio tracks financial performance of companies around the world, and we find a clear and direct relationship between profitability and the proportion of women in decision-making roles. The Rosenzweig Report provides an important baseline for companies to set targets against and begin to unlock this opportunity.*

– Laura McGee, Founder & CEO, Diversio



*Imagine a world where gender diversity and equality in the workplace was not an aspiration but a reality. I know we would live in a much-improved world because every person has a uniqueness to share with the world. Not every man, but every person, male or female. The Rosenzweig Report should be read by every corporation because the time is now for gender diversity and equality in the workplace to come to full fruition. Everyone should be allowed to live their one life fully, becoming all they can be through passion, love, hard work and equal opportunity. I am truly hopeful this is possible because of allies like Jay Rosenzweig.*

– Aida Murad, Social Entrepreneur, International Artist, Motivational Speaker & Global Festival Organizer  
Celebrating Refugees' Talents Through Creative Industries



*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



*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



*There is an egregious lack of representation of Black, Indigenous, and Women of Color (BIWOC) in the C-Suite industry. In order to accelerate the advancement of BIWOC, organizations must ensure that there are specific strategies, designed through the lens of intersectionality and lived experiences, to address the lack of representation in the C-Suite and in board rooms.*

– Karlyn Percil, Chief Executive Officer of SisterTalk Leadership & Wellness Academy, Founder of The Wellbeing Playbook





*An important element in eradicating poverty world-wide is empowering women to reach their full potential. The stark truth is that there is no country where girls and women have the same opportunities as boys and men. The Rosenzweig Report shows that even a nation as progressive as Canada has a long way to go. We should all be working to create a world where #ShelsEqual.*

– Danielle Maged, Chief Growth Officer, Global Citizen



*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



*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 & Chief Executive Officer, Four Seasons Hotels & Resorts



*A someone that has partnered and employed women in senior roles and championed their growth and leadership trajectory for 30 years, I firmly believe we are on the right path towards change, but we need to accelerate the trend as undoubtedly women are smarter and more creative than men. This is something I have known since I entered the work force.*

– Barry Avrich, Partner, BT/A Advertising, CEO Melbar Entertainment Group



*There is an indistinguishable and supremely authorized ordinance to purpose, to power, to production, to promise, to progression to destiny and to legacy. Her name is Woman- the womb man- the keeper and protector of life- of wisdom- of courage, of hope- ordained from the beginning of time. Eve. God's most perfect gift of wholeness taken from the side of man as he slept- not yet awakened to his full potential. This metaphorically impresses upon all of mankind that everything he will ever need is already inside of himself. But he must wake up- for he slumbers too long.*

*It is the strength of Adam to be awakened to his own balance. The rhythm and hues of harmony. This equality of BE-ing. Thank you to Jay Rosenzweig and his continuous mission to bring awareness, productivity, fight and truth to sustaining her value- reflecting her beauty- amplifying her voice. The Rosenzweig Report qualifies the infinite blessing of the feminine by fighting for its release from institutionalized and unauthorized imprisonments.*

*She is the vision and the visionary. Honored as the earth-honored as the mother- honored as the pillar, the profit, the poet, the provision. She is the very creative force behind the birthing substance of everything- of life itself. It is her expansion, her substance, her seed, her push, her cry and her blood that delivers eternity.*

*Heralds hope. Speaks to mountains. Fights as a lion. Soars as an eagle. Rests as the winter. Rises as the sun.*

*Dishonor her and all returns to dust and darkness.*

*– Piper Dellums, UN Delegate CSW 58 (Commission on the Status of Women); Drama Therapist; Victims Advocate; International Public Speaker (Specializing in Violence, Abuse, Trauma, Addiction); Writer; Producer*



*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 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 & Take, Originals, & Option B with Sheryl Sandberg



*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 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 must continue to push for progress until women everywhere have equal opportunities to advance their careers, from being hired and promoted to having access to mentors and sponsors who lift them up. The results of Jay Rosenzweig's work are important; they are a reminder that as a society, we need to do better – and I am hopeful we will.*

– Marianne Harrison, President & CEO, John Hancock



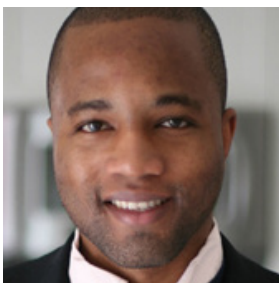
*There is some encouragement to be had with more women now serving on Canadian Boards of Directors and occupying senior executive positions than previously. But the numbers remain low. It has been well-demonstrated that those companies drawing on the talents, diverse mindsets, and leadership skills of 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 & Vice-Chancellor, McGill University



*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



*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.





*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 & Chief Executive Officer of TransAlta Corp.



*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



*As I travel across North America, women often share stories with me about not feeling seen, heard or accepted in their corporate roles. Their stories can be heartbreaking, yet what I draw most from these conversations is hope. These women, despite their experiences, feel an urgent responsibility to create a world where they, and those who are to follow, are not merely equally represented at all levels of corporations but also equally valued for their talents and unique contributions. I remain grateful to allies like Jay Rosenzweig whose Rosenzweig Report helps raise the public consciousness that while we have made some progress, there is still much to be done.*

– Liliahn Majeed, Senior Vice President, Diversity & Inclusion, NBA



*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.



*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; Director, George Weston Limited; Director, Owner; President Emeritus, University of Toronto



*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 the Rosenzweig 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, Executive Director,  
Walton Family Foundation



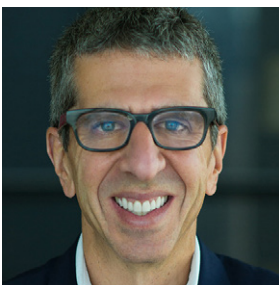
*We see from studies such as the Rosenzweig Report that although Canada has experienced growth in recent years in the number of women appointed to senior ranks, the proportion of top female executives has climbed more slowly. That I'm only one of a handful of women occupying the chief executive role 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, President, Retail, EDF Energy Services



*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



*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





*A company can only thrive once its workforce truly embraces gender equality. Good corporate governance is the responsibility of leadership, and we should all work to strengthen the alliance between men and women in the workplace. Through inclusion and gender equity, we can become the kinds of change makers that redefine the narratives around success in business, for men and women.*

*As a woman and HR leader, I'm passionate about a truly inclusive culture, one that leverages every individual's background, passions, and innovative ideas, and promotes employee engagement, empowerment and authenticity. The fact that women are still not valued equally in the workplace is a global and cultural problem. As a black woman in a position to make a difference, I'm dedicated to dismantling the narrow thinking that leads to inequities in pay and professional advancement.*

*Hiring and promoting women in all fields brings a tremendous talent pool of resourceful and industrious leaders to the workforce, and our unique perspectives and insights lead to better decision making. The quickest solution to fix the lack of women in leadership roles is to hire women in leadership roles. Period.*

– Camille Boothe, Head of People & Culture, Uninterrupted



*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



*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.



*I am confident that smart organizations will begin to see that often diverse leaders, who see things slightly differently, can be a tremendous asset in being able to grow an organization into new sectors, embrace innovative thinking and suffer less from “Group Think”. The Rosenzweig report is an excellent way to shine a light on the facts – the number of women in leadership roles in Canadian publicly traded businesses and how it is (or is not) changing year over year.*

– Nicole Verkindt, Serial Entrepreneur



*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 Classical Pianist, & Anti Human Trafficking Advocate



*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 than women in positions of power. We need women there who are clear about the purpose of power: not just to bolster structures that already exist, but to disrupt and repair them in order to serve humanity most deeply. It's not just about women – it's also about children, about men, about animals, about the planet. If women are evolving, it's for a much greater purpose than mere pay equity. It's so we can rise up and recreate the world.*

– Sara Diamond, President & Vice-Chancellor,  
OCAD University



*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





*There's a return journey happening for women worldwide. In Ancient Eastern tradition in India, there has been a reverence for the goddesses. As women continue to increase their inner powers, we will witness a full return of their presence, as a sustainable and empowering force for society.*

– Sister Jenna, Director of the Brahma Kumaris Meditation Museums & Host, America Meditating Radio



*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



*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

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## **ROSENZWEIG:**

### *The Imperative of Measurement & Tracking*

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***“You may encounter many defeats, but you must not be defeated.”***

– Maya Angelou

***“If they don’t give you a seat at the table, bring a folding chair.”***

– Shirley Chisholm

***“The year 2020 represents an unmissable opportunity to mobilize global action to achieve gender equality and human rights of all women and girls.”***

– UN Women’s Report

For 15 years we have meticulously tracked the number of leading women in named corporate positions at Canada’s largest public companies. In our first year, only 23 women could be found at the top echelon of Canada’s largest public corporations. Today the number is 43.

In 2020, based on our latest survey of top corporate jobs in Canada, women continue to face serious obstacles to advancement in business. Indeed, we found a year-over-year decline in the number of named female executives at Canada’s 100 largest public companies, dropping from 9.6% to 7.99%.

One data point over a 15-year timeframe does not, of course, indicate a trend, but is unsettling nevertheless. Previous surveys had documented progress, if only incremental. One can hope that this year’s latest reported numbers reflect a temporary pause on a longer road to success – but only time and subsequent surveys can tell us that.



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Some key takeaways from this year's Rosenzweig Report:

- Of the 538 Named Executive Officers (NEOs), 495 are men and 43 are women.
- In percentage terms, women now hold 7.99% of these important jobs compared to 9.96% a year ago and 4.62% in 2006, when we began this study.
- Of the 100 largest companies, 35 have at least one woman in a top leadership role, down from 42 from previous year.
- In the 25 largest companies, there are now 9 female NEOs, down from 11 the previous year.
- The most common female NEO job title is CFO.
- In the corner office, there are three women CEOs this year, same as last year.

I established The Rosenzweig Report in 2006 to assemble the facts regarding the number and percentage of women in top corporate jobs. My intent was – and is – to provide corporate leaders and boards with information that would put their own practices and progress into statistical context and perhaps inspire them to do better.

Put another way, I believed back in 2006 that this was a metric that needed to be established and tracked if progress was to occur. I am a firm believer in Peter Drucker's maxim that, in business, "If you can't measure it, you can't manage it."

The idea for the Report reflects my personal belief – supported by a number of studies - that companies benefit from having greater diversity – be it women, individuals of colour, indigenous peoples - at the table when reaching business decisions.

In past years I have suggested that corporations might look at the so-called "Rooney Rule" used by the NFL for the process of hiring coaches and senior front-office executives. Put simply, it requires that diverse candidates be brought forward for consideration when positions open up.

I also believe meaningful engagement and partnership with those individuals and organizations focused on advancing diversity in leadership, such as #movethedial, Mogul, Diversio, and Halogen Ventures, is essential. At Rosenzweig & Co, we continue

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to partner closely with these organizations because we believe it is only by working in concert with strong allies that meaningful progress can be achieved.

From a recruitment and retention perspective we recommend a range of strategies that organizations can implement internally to reduce bias – often unintentional or “hidden” bias - in the latter stages of the hiring process.

We believe that recruiting for diversity typically increases the quality of the recruiting process and of the final result. But this approach requires more work and ingenuity. Recruiting for gender or other forms of diversity demands a substantially more intensive search process.

In all of this, we firmly believe in metrics and tracking in order to achieve aspirational targets. As prominent business leader Kathleen Taylor recently expressed to me, “If talent is your most important asset and innovation is your mission critical, then why do all businesses KPI’s not include explicit talent inputs and outputs?”

While on the topic of measurement, Toronto-based company Diversio is leading the way to help organizations implement metrics-based diversity and inclusion strategies. This is an excellent example of a tactical solution that is helping companies put their stated commitment to diversity and inclusion into practice. The more companies do this, the more we will move the dial on a country-level.

Speaking of #movethedial, that organization has developed a tremendous platform, Connect, which curates and facilitates authentic connections between women who can benefit from the mentorship of accomplished global business leaders, and #movethedial champions.

There are solutions and methodologies available, but it is ultimately up to management and corporate boards to find their own way forward. The alternative, one that I have not supported, but one that could well be implemented should progress continue to falter, would be some sort of quota system imposed from outside.

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My personal belief is that this is a moment in time where technological forces and social pressure are setting up the ‘perfect storm’ for a massive leap forward. But it will take bold and courageous leadership to get there. We owe it to ourselves and future generations to seize the opportunity.

On this 15th anniversary of the Rosenzweig Report, I would like to thank my family, my team and all contributors to this and all of the reports we have produced over the years. It could not have come together without your support and hard work. There is much more work do be done, and I am so appreciative of your ongoing commitment. And, finally, I would like to thank my rock star daughter Aly for the incredibly moving painting which graces this year’s cover.

Jay Rosenzweig



Managing Partner  
Rosenzweig & Company



# THE 2020 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 43 female Named Executive Officers (NEOs) at Canada’s 100 largest publicly-traded corporations, a decrease from 53 last year. NEOs are the Chief Executive Officers (CEOs), Chief Financial Officers (CFOs), and other top paid C-level executives named in a corporation’s management circulars. They are typically the most influential executives running a corporation – the leaders. This drop in numbers from 53 to 43 is due to several factors, including female NEOs retiring; female NEOs leaving roles for new opportunities; male NEOs supplanting women who were on the list previously; and businesses falling off of the list of top 100 companies, businesses that had female NEOs in their ranks. But the bottom line is the number of female NEOs continues to be unacceptably low.

Figure 1 displays the number of year-over-year observations by percentage of female NEO inclusion. Of the 538 executives, 43 are women and 495 are men. This year’s statistics indicate that female participation is at 7.99%, down from 9.96% the previous year.

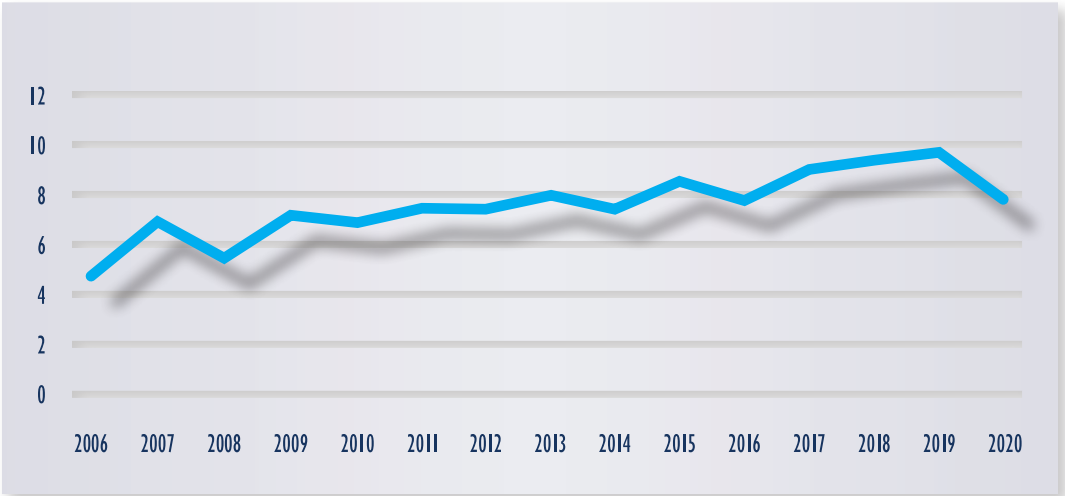


Figure 1. Year-over-year observations by percentage of female NEO inclusion in Canada’s top 100 publicly-traded corporations by revenue.

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Other highlights of this year's report:

- The largest representation of female held NEO positions are within the third quartile of corporations, with fifteen female NEOs.
- Of all 43 female NEOs, only three are 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 one woman amongst the total of 26 NEO positions.
- The highest ranked corporation with a female NEO is Toronto-Dominion Bank. HBC is the highest ranked corporation with a female CEO.

### QUARTILE BREAKDOWN OF FEMALE NEOS

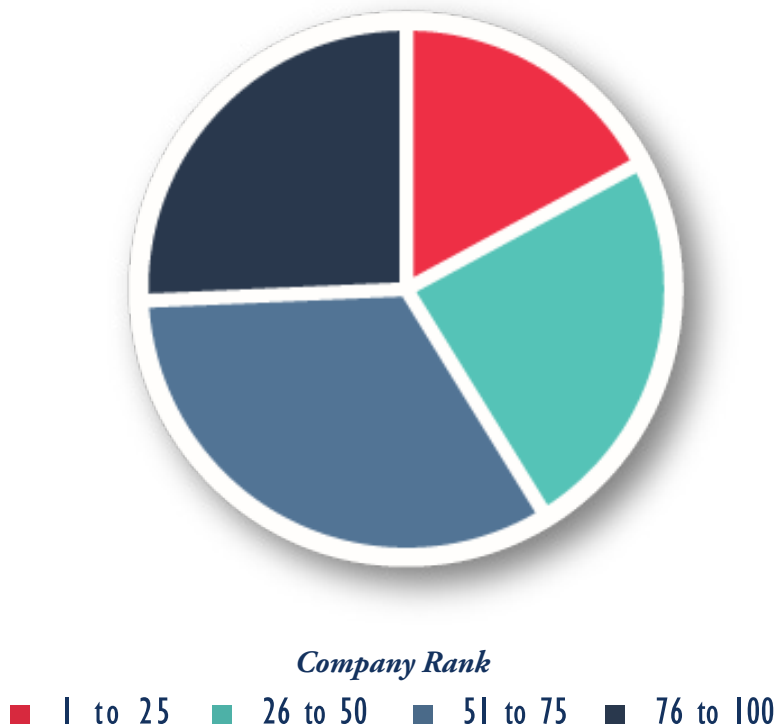


Figure 2. Breakdown of female NEOs in Canada's top 100 publicly-traded corporations by revenue.

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The largest representation of female NEOs is observed within the third quartile of corporations. They make up 10.5% of the quartile sample and account for 34.8% of the total population. 3% 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 40 largest corporations.

36 companies report female NEOs, a decrease from 42 in the previous year.

Seven corporations have two female NEOs, a decrease from nine in the previous year. Five corporations are no longer on the list, resulting in three female NEOs falling off the list. Sixteen female NEOs are no longer on the list. Eight of these women are still at the companies where they were ranked as NEOs the previous year, but are no longer reported as the highest paid NEOs on SEDAR.

Currently CFO is the most commonly held C-suite title by female NEOs. Twelve women hold a CFO title, and two hold SVP Finance titles. Three hold COO titles, two hold a Human Resources title, and four serve in General Counsel positions. Three women hold NEO positions in Marketing or Merchandising functions, one is in a sustainability role, three hold CIO or IT titles, and two are in Corporate or Commercial Development roles. Seven women are divisional heads, and one is an Executive Chair. Of the 43 female NEOs, three are CEOs.

## WOMEN'S REPORT 2020

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NEW TO THE LIST		
COMPANY	NAME	TITLE
Goldcorp	Nancy Buese	EVP & CFO
HBC	Helena Foulkes	CEO
Cooperators	Karen Higgins	EVP & CFO
WestJet	Barbara Munroe	EVP, Corporate Services and General Counsel
Fortis	Jocelyn Perry	EVP & CFO
Waste Connections	Mary Anne Whitney	SVP & CFO



## NO LONGER ON THE LIST

COMPANY	NAME	TITLE
Methanex	Wendy Bach	SVP, Corporate Resources
Altagas	Corine Bushfield	EVP & CAO
Celestica	Elizabeth L. DelBianco	Chief Legal and Administrative Officer
RBC	Janice Fukakusa	CAO & CFO
National Bank	Diane Giard	EVP Personal-Commercial Banking and Marketing
Restaurant Brands International	Jill Granat	General Counsel
Lundin	Julie Lee Harrs	SVP, Corporate Development
Lundin	Marie Inkster	CFO
Alimentation Couche-Tard	Deborah Hall Lefevre	CIO
Crescent Point Energy	Tamara MacDonald	SVP, Corporate and Business Development
Manulife	Linda Mantia	Sr. EVP & COO
Just Energy	Deborah Merril	Co-President & Co-CEO

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COMPANY	NAME	TITLE
SNC	Charlene Ripley	EVP & General Counsel
HBC	Janet Schalk	EVP & CIO
RBC	Jennifer Tory	CAO

## 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 NEOS IN THE TOP 100 PUBLIC COMPANIES		
RANK	COMPANY	FEMALE
4	TD Bank	Teri Currie – Group Head, Canadian Personal Banking
6	George Weston	Sarah R. Davis – President of Loblaw
10	Manulife	Marianne Harrison – President & CEO, John Hancock
12	Imperial Oil	Beverley Babcock – SVP, Finance & Administration, and Controller
12	Imperial Oil	Theresa Redburn – SVP, Commercial & Corporate Development
18	Empire	Lyne Castonguay – EVP, Store Experience
25	Desjardins	Marie-Huguette Cormier – EVP, HR & Communications
26	Air Canada	Lucie Guillemette – EVP and Chief Commercial Officer
34	Teck Resources	Marcia Smith – SVP, Sustainability & External Affairs

RANK	COMPANY	FEMALE
37	Bausch Health	Christina Ackermann – EVP and General Counsel
42	HBC	Helena Foulkes – CEO
43	Barrick Gold	Catherine Raw – EVP and CFO
44	Fortis	Jocelyn Perry – EVP and CFO
44	Fortis	Nora Duke – EVP, Sustainability and CHRO
46	Encana	Sherri Brillon – EVP and CFO
46	Encana	Reneé Zemljak – EVP, Midstream, Marketing & Fundamentals
47	Linamar	Linda Hasenfratz – CEO
54	Emera	Nancy Tower – President & CEO, Tampa Electric Company
55	Waste Connections	Mary Anne Whitney – SVP and CFO
60	CCL Industries	Lalitha Vaidyanathan – SVP, Finance, IT, HR
62	Methanex	Vanessa James – SVP, Global Marketing & Logistics
64	Atco	Nancy Southern – Chair & CEO



RANK	COMPANY	FEMALE
66	Resolute Forest Products	Jo-Ann Longworth – SVP and CFO
67	WestJet	Barbara Munroe – EVP, Corporate Services and General Counsel
69	Keyera	Suzanne Hathaway – SVP, General Counsel and Corporate Secretary
70	Lululemon	Celeste Burgoyne – EVP, Americas and Global Guest Innovation
70	Lululemon	Michelle Choe – Chief Product Officer
70	Lululemon	Julie Averill – EVP, CTO
73	Quebecor	Manon Brouillette – President and CEO, Videotron
73	Quebecor	France Lauzière – President and CEO, TVA and Chief of Content, Quebecor Content
74	Russel Metals	Marion Britton – EVP, CFO, and Secretary
74	Russel Metals	Maureen Kelly – VP, Information Systems
76	Cooperators	Karen Higgins – EVP and CFO
76	Cooperators	Carol Poulsen – EVP and CIO
78	Goldcorp	Nancy Buese – EVP and CFO

RANK	COMPANY	FEMALE
82	Just Energy	Rebecca MacDonald – Executive Chair
83	Open Text	Madhu Ranganathan – EVP and CFO
84	Dollarama	Johanne Choinière – COO
87	Maple Leaf Foods	D. K. Simpson – CFO
93	Norbord	Robin Lampard – SVP & CFO
94	Cott Corp	Marni Morgan Poe – VP, General Counsel and Secretary
96	Transat AT	Annick Guérard – COO, Transat A.T.
99	CAE	Sonya Branco – VP, Finance and CFO

## APPENDIX TWO:

### *Methodology*

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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 2019 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, 1 listed data for the top 4 NEOs, 70 listed data for the top five NEOs, 21 listed data for the top six NEOs, six listed data for the top seven NEOs, and two listed data for the top eight NEOs. None of the corporations listed over eight 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](http://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.

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*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.





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