

THE 19TH ANNUAL
Rosenzweig Report
MARCH 2024



QUOTES:

Notable Contributions & Reactions to the Rosenzweig Report from this & Past Years



Building a better future means making sure that every citizen can lead, contribute, and prosper. And that includes all women. It's giving women more choices in the workforce, closing the gender wage gap, and reaffirming our collective commitment to women's leadership – from public offices to corporate boardrooms to university and college campuses. As women's rights come under attack, we need to do even more to empower and celebrate the voices of women, and especially diverse women. Because when women and girls succeed, we all do.

– The Right Honourable Justin Trudeau, Prime Minister of Canada



The Rosenzweig report shows us in stark terms how much has been achieved on the path to lasting gender equality and at the same time how much work is still to be done. We know that if women aren't safe they can't progress.

This year, Canada's historic Action Plan to End Gender-based violence was supported by provinces and territories. This means financial support to grassroots organizations that help women fleeing violence not only leave but build back their lives.

We have continued to invest in women entrepreneurs because we know small business is the backbone of our economy.

We passed groundbreaking childcare legislation so women don't have to choose between family and a career.

We introduced a National Pharmacare plan that will make contraception free for all women.

These are more than just programs; they are systemic changes that will benefit women and girls for generations. Thanks to Jay and his team for their fervent advocacy and support to build a better and more inclusive Canada.

– The Honourable Marci Ien, Minister for Women & Gender Equality & Youth



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



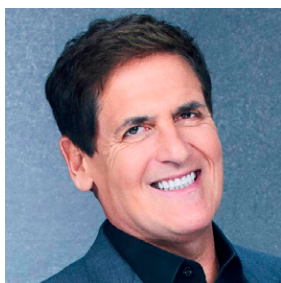
Women represent the archetypal divine feminine and our aspirations for beauty, intuition, nurturing, affection and tenderness. A leadership embodying those qualities could heal the world.

– Deepak Chopra, MD, FACP, FRCP, Founder of The Chopra Foundation, a Non-Profit Entity for Research on Well-Being & Humanitarianism. A Wellness Icon & a NYT Best-Selling Author Having Written more than 90 Books



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, Founder of Leanin.org & Option B, Former COO of Meta (Facebook)



There's nothing better than helping others who are less fortunate. Jay Rosenzweig grew up in Montreal with parents who taught him the importance of hard work and integrity. He dreams big, too, not just in business but also when it comes to social justice and fairness. Through his Rosenzweig Report, Jay has been fighting for inclusiveness, diversity and gender equality. This is the 19th consecutive year of the Rosenzweig Report and Jay's tenacity shines through.

– Mark Cuban, Owner of the Dallas Mavericks Basketball Club, Philanthropist, Angel Investor in Countless High-Tech Start-ups, & Star on ABC's Long-Time Hit Reality Television Show Shark Tank



Winning companies are fueled by strong and healthy diversity of thought, which is heavily dependent on the diversity of people they hire. At J.P. Morgan, much of our success starts with the sourcing of diverse talent from a wide range of universities around the world to our RE-ENTRY programs for career changes made later in life. Future leaders are created when the talent pool is populated with the right mix of candidates. Measuring and monitoring the success of companies and the correlation with their diversity statistics is an important driver of awareness, which we thank Jay Rosenzweig for championing.

– Mary Callahan Erdoes, CEO of J.P. Morgan Asset & Wealth Management



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, & New York Times Bestselling Author of *Give & Take*, *Originals*, & *Option B* with Sheryl Sandberg



I was raised in a home of strong women, and I proudly stand tall in my 4-inch heels. But regardless of the shoes we wear, all leaders need an equal playing field. My hope is that one day, “women leaders” will simply be referred to as “leaders.” At X, our mission is to empower everyone to voice their opinions and express their viewpoints freely and safely. Freedom of speech is a fundamental human right, and when voices are silenced or people are excluded, we lose the opportunity to learn from diverse perspectives and improve as a society.

– Linda Yaccarino, CEO X



Empowering more women as leaders across sectors profoundly propels organizations, people and society forward. While there has been some progress in the number of women in top leadership roles, there is still a significant amount of work to be done. We must challenge the status quo. All of us, regardless of gender, have a personal responsibility to actively support the ascension of women into positions of power and influence.

– Jessica Sibley, TIME CEO



Women are the backbone of a progressive society, and yet it is so hard to be a woman, especially a woman of colour. While it is difficult, we see women stepping up everywhere. 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 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, CNN Host, Social Entrepreneur, Founder of Several Thriving Enterprises Including REFORM Alliance, Color of Change, Ella Baker Center for Human Rights & Dream Corps



The Female Quotient is in the Business of Equality, strategically partnering with the most influential businesses and conscious leaders in the world to close the gender gap. We have cultivated the largest global community of women in business across every industry in over 100 countries. We are proud to once again partner with Jay Rosenzweig on the publication of his 19th Annual Report on women in leadership in corporate Canada. Jay is a great example of what I like to call a conscious leader, someone who is a true ally in advancing equity in the workplace and beyond. This report reminds us that while progress has been made, there is still work to do. According to the World Economic Forum, it will take 131 years to close the gender gap. Yet, we invented the internet in 10 years, a COVID vaccine in one and ChatGPT in less than 2 weeks. Our community of over 3 million women knows that equality is possible if you want it! Countless studies have shown that diversity and equality are both essential to a company's success. By working together, we can change the equation and close the gap to create a more equitable workplace.

– Shelley Zalis, CEO & Founder of The Female Quotient



I have been advocating for women around the globe for decades, but never have I felt the need to speak out more keenly than with the horrific sexual violence visited on innocent women and girls as an instrument of war, be it in Ukraine, Sudan, or any other conflict zone, most recently by Hamas in Israel and against those in captivity in Gaza. We cannot let this barbaric practice of weaponizing rape become normalized. It is incumbent on each and every one of us to speak up, condemn the perpetrators, and do all we can to bring them to justice. In that regard, I want to commend Jay Rosenzweig for his unequivocal support. While others have been reluctant to address recent events, Jay has demonstrated real leadership in his writings, advocacy, and appearances. Much as he has played a key role in identifying the need to pay special attention to the advancement of women in the workplace, Jay is also at the forefront of those calling for an immediate end to sexual violence as a tactic of war.

– Prof. Ruth Halperin-Kaddari, Academic Director of the Rackman Center for the Advancement of Women at Bar-Ilan University, former vice-president of the UN Committee on the Elimination of all forms of Discrimination Against Women (CEDAW)



What happened to women in Israel on Oct. 7 — and the world’s reluctance to talk about it — must be brought to the forefront. Along with some other Muslim women, I have condemned the Oct. 7 Hamas attacks, including the brutal and systematic rape and sexual violence against dozens of women and girls. We, who have spoken out for those souls who can no longer speak, have all faced criticism and threats for doing so, even as we now all live in democratic societies in North America. Our faith demands that we speak out and ensure that there is no justification for these atrocious acts. We must pierce through the silence on this subject. If we do not, the global women’s rights movement will continue to be compromised, at risk of losing its legitimacy to politics, bias and antisemitism. Thank you to Jay Rosenzweig for his work in bringing leaders together from all walks of life and backgrounds in a common cause for the protection of women’s rights globally.

– Raheel Raza, President of The Council for Muslims Facing Tomorrow; Founding Member of The Council for Muslims Against Antisemitism (CMMA); Member of the Advisory Council of Harvard Alumni for Global Women’s Empowerment; & a Senior Fellow with the Macdonald-Laurier Institute



Our main focus should be funding and investing in women, especially women of color, and their business ventures. There is no better investment we can make than in our women entrepreneurs. Looking forward to working with Jay and the incredible community he has built to continue to create an even bigger impact together for the future.

– David Meltzer, Legendary Sports Executive, Speaker, Author, & Investor



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 colour, 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



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



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, US Presidential Candidate



At a time when human rights abuses, particularly those affecting women and girls in areas of armed conflict, are rising steeply, it is important to shine a light on the perpetrators of these crimes and demand justice and accountability. The Rosenzweig Report, now in its 19th year, began as a survey charting the progress women are making in reaching the top echelons in the corporate sector. Over the years it has adopted a wider perspective, advocating for those women and children whose voices often go unheard. This broadening of purpose mirrors Jay's active participation in the social issues of our times as an investor, spokesperson, and mentor. Whether it has been leading a panel at Davos, publishing an article in Time Magazine, or standing against authoritarianism in Russia, his voice has been unwavering.

– Irwin Cotler, Founder & International Chair,
Raoul Wallenberg Center For Human Rights



The beatings and torture. The unsanitary prison conditions. The loneliness, especially at night when sleep would evade me. The worries about my fate and that of my son and husband. I remember it all from prison. What kept me going was the trust and belief that others outside cared and were working for justice and my freedom. These feelings cannot be overstated. Knowing I was not truly alone is why I never gave up. Of the hundreds and thousands of political prisoners in Iranian jails now, they are, no doubt, experiencing these same sorts of feelings. They all need our support. I just know that they know they are not alone and that they are grateful for the work of the Raoul Wallenberg Centre for Human Rights and people like Irwin Cotler, Jay Rosenzweig and so many others who seek justice and freedom. This is the first women led revolution in history and we believe the “woman, life, freedom” movement not only will change the fate of Iranian people against Iran’s misogynistic regime but the fate of all women who are experiencing sexual discrimination around the world.

– Shaparak Shajarizadeh, an Iranian Women’s Rights Activist
& Former Political Prisoner for the Crime of Removing her
Head Scarf & Waving it in Public in 2018. She & her Family
Escaped Iran & She Lives in Canada & is a Valuable Senior
Fellow at The Raoul Wallenberg Centre for Human Rights



We're seeing gender rights trampled on the world over; from Putin's Russia to Iran to the overturning Roe v. Wade in the United States. At age 21, I was a founding member of the Russian anti-establishment punk collective Pussy Riot. A year later, I was imprisoned for singing an anti-Putin song. Along with other Pussy Riot members, I spent almost two years in Russian labor camps, where we were subjected to horrific treatment. When we emerged, we were stronger with a larger platform and many more supporters. My life is dedicated to human rights and gender equality. Why? Because I want to make sure that girls like my 14-year-old daughter don't feel limited by the 'boys club' mentality that is still prevalent in society; from Disney movies teaching girls to be passive and just wait for somebody to come and save them; to big business where so few women leaders hold top positions. Through his women's rights work on many fronts including his advocacy work on behalf of the women of Iran; his support for Ukraine and it's First Lady and her foundation; his platform as Board Chair of Irwin Cotler's Raoul Wallenberg Centre For Human Rights; and his annual Rosenzweig Report on the lack of women leaders in business, Jay is an ally in our fight on several levels.

– Nadya Tolokonnikova, Artist, Creator of Pussy Riot, Prisoner of Conscience, & founder of Several Web3 Projects, Including UnicornDAO



As someone who is passionately involved in the movement for social and environmental justice, I cannot overstate the importance of allies like Jay Rosenzweig in our struggle to make the world safe for those who are vulnerable. As Board Chair of the Raoul Wallenberg Centre for Human Rights and as author of the Rosenzweig Report, Jay has worked tirelessly to cast a spotlight on inequalities and acted as a catalyst for change.

– Leila Yavari, Director of Development at Saving Innocence



Partners in Kind is committed to ensuring that representation in Hollywood, behind the scenes and on screens, increases and achieves true equity in every sense. Women's voices, women's stories, and women's perspectives should be championed and elevated. It's shameful that, overall, women account for only 22% of all directors, writers, producers, executive producers, editors, and cinematographers working on the 250 top-grossing films. This represents a decline of 2 percentage points from 24% in 2022. Taking the long view, it represents an increase of just 5 percentage points since 1998.



While the #MeToo movement helped increase awareness of gender inequality in Hollywood, the number of women working in the sector is rising very slowly – and this is discouraging.

To that end and with great hope that we can contribute to change, Partners in Kind is honored to have Jay Rosenzweig on our Board of Advisors along with many other incredible individuals who are committed to our vision to work together – armed with data – to challenge the industry norms and create standards that we can all be proud of.

– Gillian Hormel & Shelly Tygielski, Co-Founders of Partners in Kind, an Impact-Driven Media Production Company & Equity Fund



I am passionate about positive change, especially when it comes to the environment, women's rights and humanity in general. I like to surround myself with change-makers who identify problems and set out to make things better. That's why I invited Jay Rosenzweig to join the Advisory Board of our investment company FullCycle, which invests in climate restoration technologies aimed at reversing the effects of climate change. For 20 years, Jay has been fighting to make the corporate world more diverse, more equitable, more inclusive. Numerous studies, from business schools to management consultant firms, show that more diversity and gender equality in boardrooms and executive offices improve company performance. Jay identified this fact long ago, but even more importantly understands the moral imperative of equality. When it comes to climate change, I often say: 'Every single person on this planet is a stakeholder for what happens next.' The same can be said in business about gender equality and inclusion and diversity. I'm honored to call him a friend and it says something hopeful that that I, a Palestinian American, and Jay, a Jewish Canadian can, work in harmony together and with such great mutual respect.

– Ibrahim AlHusseini, American Investor, Entrepreneur & Environmentalist



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, 2021 Golden Globe Award Winner for Best Actress in a Motion Picture Drama



The world needs women's compassion to create, communicate and care in ways that address issues through their bodies, mind, and spirits. When women see a problem, they see solutions, and they go about them by addressing the fundamental issues that can lead to the birthing of new systems in work, politics, and cultural structures. The Rosenzweig Report is a great resource that helps all who care about equality, justice, and progress for women and society at large, to keep track of this progress and to ensure diligence in prioritizing the importance of women's position in all sectors of society.

– Donna Karan, Fashion Designer & Creator of the Donna Karan New York & DKNY Clothing Labels



My belief in the power of women reaches back to my earliest memories. My mom would kiss me every night and say these words: 'I am your mother Mary and God is a woman, sleep well my child'. As I grew older, I realized it made me a better man. Judging by his tireless work for gender equality, Jay Rosenzweig grew up under the same warm, maternalistic blanket of his mother. I commend Jay for encouraging the advancement of women in leadership.

– Isiah Thomas, International Businessman, NBA Champion & Hall of Famer, Humanitarian



For 26 years, I've seen women leaders – across cultures, countries and industries – use their power to empower others. When we make tangible, long-term investments in women's leadership, we see collective progress. With allies like Jay Rosenzweig and tools like The Rosenzweig Report, we're getting closer to the gender equal world we envision.

– Alyse Nelson, President & CEO, Vital Voices Global Partnership



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



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 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



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.



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



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 of CIBC



I'm passionate about wave power and gender equality in STEM. At 24, I founded Eco Wave Power, facing skepticism about wave energy's feasibility. Now, we have operational projects in Israel and upcoming ones in California and Portugal. Wave energy could potentially double the world's electricity supply and meet 66% of the U.S. energy needs. On gender equality, despite women being underrepresented in STEM and holding only 1% of leadership roles, my female-led company raised \$30 million and listed on Nasdaq. Similarly, Jay Rosenzweig started the annual Rosenzweig Report when only 4.6% of executives at top companies were women; nearly two decades later, this figure has more than doubled but remains low. Jay, don't give up! Like waves reshaping rocks, persistent effort leads to change. Passion is a powerful force for overcoming obstacles and effecting world change.

– Inna Braverman, Co-founder and CEO of Eco Wave Power



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



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 Trans Mountain; Former President & Chief Executive Officer of TransAlta Corp.



I am passionate about making the lives of each and every individual on this planet physically, mentally, spiritually healthy through proper nutrition and care. Jay Rosenzweig is also passionate about making our world a healthier place. And he believes diversity, inclusion, gender equality, and human rights around the globe are keys to a healthier human race collectively. For almost two decades, Jay has held a mirror to corporate leaders, many of whom are still lagging when it comes to promoting equality. And beyond the corporate world, Jay has been supporting women's rights globally, including in his capacity as Board Chair of the Raoul Wallenberg Centre for Human Rights. Change can come frustratingly slow, as Jay has found. But incremental change can also ignite monumental change one day. Look, for example, at Iran. I was born in America after my parents did not return to Iran after the 1979 Islamic Revolution. Today, after decades of oppression, hundreds of thousands of courageous women and men are standing up for basic human rights in Iran; too many have already died for the cause. I applaud Jay for joining the fight for the rights of Iranian women, including his recent work petitioning the UN to remove Iran from the Commission on the Status of Women. Each and every one of us has a role to play in fighting for equality and human rights. We can all be agents for change, like Jay. Keep up the great work!

– Mona Vand, Wellness Educator & Pharmacist-Turned-Entrepreneur with an International Online Community Numbering in the Millions



If you are passionate about something, pursue it. My father was fond of telling me that 'if you're passionate, hard work always pays off.' It might not pay off immediately, but it garners a return on energy investment. For almost 20 years, Jay Rosenzweig has been passionate about enhancing diversity and gender equality in society. His annual Rosenzweig Report has helped spur change in corporate boardrooms and executive offices, albeit more slowly than many of us would like. My measuring stick for life is based on what I am doing to bring value to others – personally and professionally. Jay is checking the box when it comes to adding value for others, and his hard work will pay off.

– Maha Abouelenein, Minnesota & Dubai based International Communications Expert & Founder of Organizational Consultants, a Communications Consulting Firm, Digital & Savvy, which aims to Educate & Coach People & Brands on all things Related to Communications. She is also an Expert on Blockchain Technology & its Impact on Brands, Business, & Life



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



I am encouraged by the strides being taken towards achieving gender equity in our C-suites and boardrooms, not only in Canada but also globally. Progress is evident, yet there remains a considerable amount of work within our organizations to recognize and rectify inequalities and entrenched biases. It is imperative that we dismantle barriers for women through a deeply intersectional lens, one that extends beyond gender alone and considers the multifaceted identities that shape individuals' workplace experiences.

– Jodi Kovitz, CEO HRP



I believe the investment landscape is becoming more welcoming for women. While we often face the challenge of proving our competence and achievements more rigorously, this moment in history might be the most opportune for female general partners. Experienced investors are progressively recognizing that our unique perspectives and strategies across various asset classes can yield exceptional returns.

– Tatiana Koffman, GP @ Moonwalker Capital, Author of
Myth of Money



It's incredibly important that we keep pushing women and diversity forward. Progress has been made but not nearly enough. The majority of capital is still managed by male private wealth managers. The majority of political decisions are still made by male politicians. We need to continue to normalize diversity in the workplace and equal partners in the home. For one, we need to solve childcare to keep women in the work force. The good news is that childcare is a \$500 Billion+ industry and our Halogen Future of Families study determined that the opportunity surrounding the families is a \$7.5 Trillion Industry: This is a de-risked and lucrative opportunity for these same private wealth managers and investors. Childcare is the key to change. I'm optimistic that things are changing with more women taking their companies public and more female entrepreneurial billionaires being made regularly as there is no lack of women starting companies.

– Jesse Draper, Founder & GP, Halogen Ventures, a Leading VC Fund Investing in Consumer Technology Companies led by Women



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



I am honored and humbled to have the chance to wake up each and every day knowing that my job is so much more than a title – it is all about passing the torch on to other young women and students to design the careers they love. My true belief lies in knowing that a woman can be everything she wants to be and together with a growth mindset, there is nothing we can't do. I commend Jay Rosenzweig's report for spotlighting women's achievements and opportunities for growth that are paramount to economies advancing initiatives that help women realize their full potential.

– Lisa Mayer, Co-Founder & CEO, Boss Beauties



At the current rate, it will take 120+ years to close the gender pay gap. New technologies are fueling business and accelerating economic empowerment. As we enter this new age of digital commerce, Zipline, as well as many other companies and technologies, has the potential to do what has never been done before: close the gender pay gap in our lifetime. After the launch of the film “Barbie” I interviewed Margot Robbie and asked what she thought it would take to finally close the gender pay gap. She replied, “It can’t just be a lady’s problem. It’s something we need to solve together. The more men that work on this, the sooner it will not be a problem.” Jay Rosenzweig knows this and has made supporting female founders in tech a top priority as an advisor, investor, mentor and advocate. It’s exactly why Jay was one of the first advisors I brought into Zipline, for his progressive stance on diversity, female leadership, and innovation. His actions not only speak louder than words, he champions ideas into movements that create change for women.

– Michelle Reeves, Founder & CEO Zipline AI



As a finance leader with a successful track record across multiple industries, my vision is to leverage my unique blend of traditional finance and cutting-edge tech knowledge to champion women in blockchain and support female founders. Incredibly, women-led startups still receive less than 3% of venture capital funding in North America. And both Deloitte and Boston Consulting Group report that the percentage of women in new technologies like blockchain and Web3 projects remains woefully low, too. The gender gap is real, and its implications are a drag on 21st century society. The annual Rosenzweig Report on female leadership inspires, reminding us that diverse leadership teams thrive whether at startups, mid-size firms or large publicly-listed companies. Our advisor, Jay Rosenzweig, deserves a tip of the cap for holding up a mirror to business every year, prompting us to do better when it comes to gender equality. With women making the majority of the household spending decisions, not investing in women in business costs investors money.

– Shivani Phull, Head, Finance And Investments, Pixelynx

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ROSENZWEIG:

Economic Empowerment & Human Rights

“Listen, I have something very obvious to tell you. You are not allowed to give up. If they decide to kill me, that means we are incredibly strong.”

– Alexei Navalny, Russian Opposition Leader, Anti-Corruption Activist, Political Prisoner

The recent death of Alexei Navalny came as a shock, but it was not unexpected, least of all by the man himself. Repressive regimes like that of Putin’s Russia cannot tolerate those who speak the truth. We may never know the true circumstances of Navalny’s death, but we do know who had the motive and opportunity to orchestrate it.

We must urgently heed the words of Navalny and be a voice for those who have been unjustly stripped of their rights and freedoms, like Vladimir Kara-Murza, currently serving a 25-year sentence for his opposition to Putin’s regime and its illegal invasion of Ukraine two years ago.

We are fortunate to live in a democratic society, one where citizens are not brutalized, imprisoned, or even put to death for raising critical issues.

The recent awarding of the Nobel Peace Prize to jailed Iranian women’s rights activist Narges Mohammadi underscores the dire state of affairs in that country and the need for those who are able to do so to speak out. Narges was not present in Oslo to accept the award. The Nobel Laureate is serving multiple sentences in Evin prison on various trumped-up charges, including “spreading propaganda against the state.” Her family says she has even been deprived of needed medical treatment simply because she refuses to wear a veil.

Martin Luther King’s words, “Injustice anywhere is a threat to justice everywhere,” have never been more pertinent.

As we document the strides made in advancing women in corporate leadership roles, we do so with an ever-increasing focus on the broader context of human rights abuses that afflict our world. The battle for women's representation in business is indeed critical, yet it pales in comparison to the urgent need to address the systemic and widespread violations of human rights for women and for all, both domestically and the world over. This does not diminish the importance of our work towards gender equality in business; rather, it situates it within a larger framework of justice and equity.

This year's annual Rosenzweig Report – our 19th – once again marks advancement for women in corporate Canada. This year's statistics indicate that female participation in Named Executive Officer (NEO) roles at Canada's 100 largest publicly traded corporations stands at 11.90%, an all-time high and up from last year's previous high of 10.90%. The pace of advancement continues to be too slow, but the trend lines are improving. For greater context, when we began this research in 2006, only 4.6% of NEO roles were held by women.

NEOs are the Chief Executive Officers (CEOs), Chief Financial Officers (CFOs), and other top C-level executives named in a corporation's management circulars. It is our experience that these are typically the most influential – some might say the most powerful – executives running a company. In short, these are Canada's corporate leaders.

Extensive analysis regarding the findings of our 19th annual survey is available in The Numbers section directly following this preamble.

Last year, I lamented the fact that women around the world were facing unprecedented challenges and obstacles to achieving their full potential. I referenced the courage of many Iranian women, including Narges Mohammadi, Shaparek Shajarizadeh and Nasrin Sotoudeh, who have been imprisoned repeatedly for speaking out against a regime that systematically – and brutally – deprives women of their rights.

I also decried the Taliban regime in Afghanistan for denying women the basic right to education. I decried Vladimir Putin's Russia for their brutal invasion of Ukraine, which has included unspeakable war crimes, such as the abduction of children and sexual violence against women by Russian soldiers.

I wish I could report things have improved over the past year for women and the overall state of human rights around the world. Sadly, I cannot.

As I wrote in a recent [Time Magazine piece](#), conflict-related violence against women, including weaponizing rape, is on the rise.

This is in contravention of both the Geneva Convention and the Universal Declaration of Human Rights. There can be no excuse for violence perpetrated on women and girls, including abduction, forceable confinement, and sexual assault.

We have seen this in Ukraine at the hands of Russian troops. We have seen it in Nigeria with the kidnapping of schoolgirls by terrorists. We have seen it in Sudan and the Democratic Republic of the Congo. Most recently, we witnessed it in Israel, with the barbaric attacks of October 7 carried out by Hamas. These atrocities cannot stand and must be prosecuted swiftly and strongly. When perpetrators get away with it, these crimes envelop all of humanity.

The fight for justice and women's rights is not confined to distant shores. Here in North America, the issue of gender-based violence, particularly against Indigenous women and those living in poverty, is pervasive. Violence against women and girls is a global issue that demands a concerted, unified response.

But despite these challenges, I am always struck by the indomitable spirit of women who are leading the charge for peace and justice: Sheryl Sandberg and Hillary Clinton taking a strong stance against sexual violence in conflict zones; the women of Iran and Afghanistan risking their lives for women's rights in their countries; spouses of political prisoners tirelessly championing their causes, such as Evgenia Kara-Murza for Vladimir and Yulia Navalny, steadfast in her commitment to carry on Alexei's work.

These are but a few examples highlighting the critical role women play in driving social change. Everywhere, women are at the forefront of the fight for human rights and peace. This fills me with hope.

As we reflect on the progress highlighted in this year's Rosenzweig Report, we are called to redouble our efforts toward building a just and equitable society. Inspired by the legacies of those who are willing to stand up against oppression and reach across the lines that divide us, we must persist in our advocacy. We must always remember our common humanity.

In this spirit of remembrance and inspiration, I honour the memory of a remarkable woman, Vivian Silver, a 74-year-old grandmother originally from Winnipeg, Canada.

Vivian, who immigrated to Israel in 1974, was brutally murdered by Hamas forces on October 7, 2023, at the Be'eri kibbutz near the Gaza border. It took weeks for authorities to identify her charred remains.

For much of her adult life, Vivian was a social activist involved in promoting women's rights and Palestinian rights and advocating for peace. She was a founder of Women Wage Peace and co-director of the Arab-Jewish Center for Empowerment, Equality, and Cooperation (AJEEC). She facilitated cross-cultural dialogues and fostered economic opportunities for communities in Gaza. She would regularly pick up Palestinian patients from Gaza at the border and bring them to Israeli hospitals for treatment.

It reminds us that one can bridge the divides that separate us.

Vivian's life – and her tragic death – have caused many to reflect on her legacy. One is Deborah Lyons, Special Envoy, Government of Canada, Preserving Holocaust Remembrance & Combatting Antisemitism.

These are Deborah's words, uttered while standing in the home where Vivian was murdered:

“Vivian was an angel of peace who worked hard for peace with and for Palestinians. Her memory will be a blessing and inspiration for us all.”

It is Vivian who inspired the artwork that graces the cover of this year’s Rosenzweig Report. It is based on a poignant photograph of Vivian alongside her dear friend, feminist, and Palestinian peace activist Amal Elsana Alh’iooi, after they won and shared an award for their humanitarian work. I am proud to say my daughter Aly, moved by Vivian’s commitment to building bridges and fostering peace, painted the image.

I would be remiss if I didn’t express my deepest gratitude to those who have generously shared their invaluable insights on women in leadership and the broader struggle for human rights in this and past years. Their thoughtful quotes have not only enriched the report but also demonstrated the importance of collaboration and dialogue across a spectrum of backgrounds and perspectives.

It is important to clarify that the viewpoints expressed in the preamble of this report are solely my own and may not necessarily reflect those of the contributors.

The essence of our collaboration lies not in uniformity of thought but in the respectful exchange of ideas. This report stands as a testament to the possibility of unity and mutual respect amidst a diversity of thoughts and backgrounds.

To all who have contributed to this project, your voices have been pivotal in advancing the conversation on equality and human rights. I am grateful for the opportunity to engage with such a broad and enriching community.

In these times of ongoing war and strife, I wish to conclude on a note of hope – hope that we can draw inspiration from Vivian Silver’s unwavering vision for our shared humanity and from those who sacrifice daily for justice, freedom and equality. In their name, and in the words of Alexei Navalny, we are “not allowed to give up.” Empowering women is a good place to start.

Economic Empowerment & Gender Equity

Here are the Highlights of the 19th annual *Rosenzweig Report*:

Of the 523 business leaders (Named Executive Officers or NEOs) at Canada's largest publicly-traded companies, 62 are women, up five from 57 last year. This translates to 11.9 percent of all the top jobs, compared to 10.9 percent the previous year.

When we began doing this research in 2006, there were only 23 women in these leadership positions or 4.6 percent of the total. Of those 23 initial women, only two remain on the list. They are Nancy Southern (Atco's CEO) and Maureen Kelly (Russel Metals' Information Systems Officer).

There are 17 women on this year's list for the first time – just over 25 percent of the total – which indicates that upward movement for women executives is gaining momentum.

Another important subset to highlight is the number of BIPOC (Black, Indigenous and People of Color) women. Of the 62 women executives, only eight, or 12.9 percent, self-identify as BIPOC.

The reality, of course, is that 461 of the 523 corporate executives are men – 88.1 percent. This would support the argument that much more needs to be done. At Rosenzweig & Company, we have long stated that our wish is to put ourselves out of the job of publishing this annual report once the number of women NEOs reaches a minimum of 30 percent. That goal continues to be elusive.

To exceed 30 percent, we would need at least 155 women NEOs – an increase of at least 95 from today. Unfortunately, it has taken 19 years to move from 23 women to 62. Unless the rate accelerates, we are looking at decades, not just years, to achieve that 30 percent goal.

Thus, while we recognize the positive breakthrough of 11.9 percent in this year's report, we're also measured and restrained by the fact that the percentage is still unacceptably low.

Put in a wider context, women across many parts of the world still face daily persecution, imprisonment, and unspeakable brutality. In that comparative sense, Canada, though not without its significant challenges, performs well as a society. But the community of nations must do better to achieve true gender equality, economic empowerment, women's rights, and human rights in general. We will continue our advocacy on all fronts and invite all people of conscience to join us.

Jay Rosenzweig



CEO, Rosenzweig & Company
Board Chair, Raoul Wallenberg Centre for Human Rights

THE 2024 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 as per public, corporate filings from the past year.

This year’s research revealed 62 female Named Executive Officers (NEOs) at Canada’s 100 largest publicly-traded corporations. 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 – in short, the leaders.

Figure 1 (included below) displays the number of year-over-year observations by a percentage of female NEO inclusion. Of the 523 executives, 62 are women, and 461 are men. This year’s statistics indicate that female participation is at 11.90%, an all time high and up from 10.90% last year.

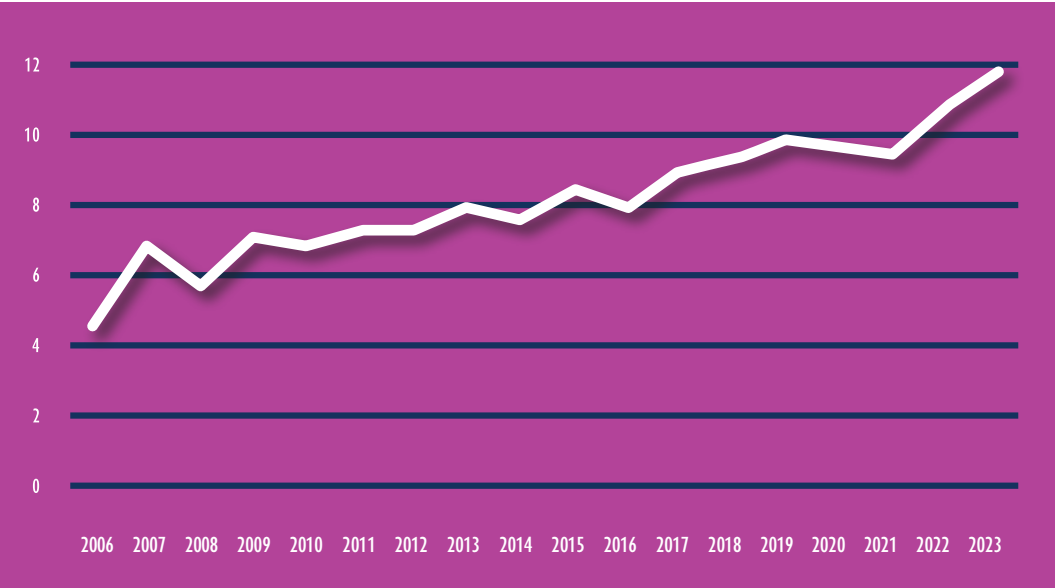
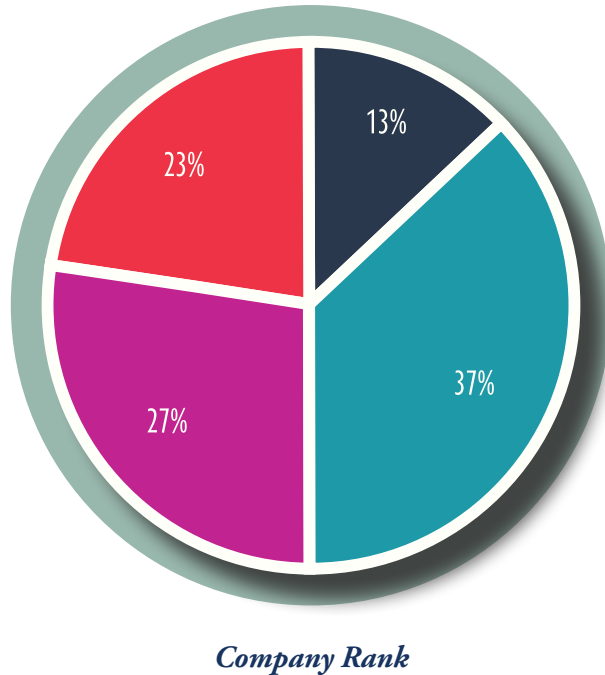


Figure 1. Year-over-year observations by percentage of female NEO inclusion in Canada’s top 100 publicly-traded corporations by revenue.

Other highlights of this year's report:

- Lululemon Athletica and ATCO Ltd led all companies with three female NEOs. Air Canada, Saputo, National Bank of Canada, Bausch Health Companies, Shopify, Keyera, GFL Environmental, Stantec, and The Co-operators Group, all have two women NEOs.
- Approximately 8 of the 62 (or 12.90%) female NEOs are BIPOC (exact numbers are difficult to ascertain as not everyone self-identifies).
- Canada's Big Five banks (RBC, TD, Scotiabank, BMO, and CIBC) have only two women amongst their total of 25 NEO positions.
- The largest corporation with a female NEO this year is Royal Bank of Canada with Nadine Ahn, Chief Financial Officer.
- 3 out of the 62 (or 4.84%) female NEOs are Chief Executive Officers of Canada's top 100 companies.

QUARTILE BREAKDOWN OF FEMALE NEOS



■ 1 to 25 ■ 26 to 50 ■ 51 to 75 ■ 76 to 100

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

The largest representation of female-held NEO positions is found in the second (23) and third (17) quartiles of corporations. There are only eight female NEOs in the first quartile.

At 21, the finance function, including CFO and three SVP, Finance, is the most commonly held C-suite title by female NEOs. Many female NEOs hold other functional titles in addition to finance – most commonly General Counsel, Chief Legal Officer and Chief Sustainability Officer.

WOMEN'S REPORT 2024

NEW TO THE LIST		
COMPANY	NAME	TITLE
Royal Bank of Canada	Nadine Ahn	Chief Financial Officer
Suncor Energy Inc.	Arlene Strom	Chief Sustainability Officer
Parkland Corp.	Donna Sanker	President, Parkland Canada
TELUS Corp.	Zainul Mawji	Executive Vice President & President, Consumer Solutions
Teck Resources Ltd.	Crystal Prystai	Chief Financial Officer
Saputo Inc.	Leanne Cutts	President & Chief Operating Officer (International & Europe)
National Bank of Canada	Marie Chantal Gingras	Chief Financial Officer & Executive Vice President – Finance
National Bank of Canada	Lucie Blanchet	Executive Vice President – Personal Banking & Client Experience
Barrick Gold Corp.	Christine E. Keener	Chief Operating Officer, North America
Pembina Pipeline Corp.	Janet Loduca	Senior Vice President, External Affairs & Chief Legal & Sustainability Officer
Bausch Health Companies Inc.	Seana Carson	Executive Vice President & General Counsel

NEW TO THE LIST CONTINUED

COMPANY	NAME	TITLE
Hydro One Ltd.	Megan Telford	Chief Human Resources Officer
Shopify Inc.	Jessica Hertz	General Counsel & Corporate Secretary
ATCO Ltd.	Becky A. Penrice	Executive Vice President, Corporate Services
The Co-operators Group Ltd.	Lisa Guglietti	Executive Vice President & Chief Operating Officer, P&C Manufacturing
Superior Plus Corp.	Beth Summers	Executive Vice President & Chief Financial Officer
Boyd Group Services Inc.	Kim Morin	Chief Human Resources Officer

NO LONGER ON THE LIST

COMPANY	NAME	TITLE
The Toronto-Dominion Bank	Teri Currie	Former Group Head, Canadian Personal Banking
Fortis Inc.	Nora M. Duke	Executive Vice President, Sustainability & Chief Human Resource Officer
Colliers International Group Inc.	Rebecca Finley	Chief Brand & People Officer
Russel Metals Inc.	Maureen A. Kelly	Vice President, Information Systems
The Co-operators Group Ltd.	Carol Poulsen	Executive Vice President & Chief Information Officer
Lundin Mining Corp.	Marie Inkster	Former Chief Executive Officer
CAE Inc.	Heidi Wood	President, Healthcare & Executive Vice President, Business Development & Growth Initiative
TransAlta Corp.	Kerry O'Reilly Wilks	Executive Vice President, Legal, Commercial & External Affairs
TransAlta Corp.	Dawn Farrell	Former President & Chief Executive Officer
TransAlta Corp.	Jane Fedoretz	Executive Vice President, People, Talent & Transformation

NO LONGER ON THE LIST CONTINUED

COMPANY	NAME	TITLE
Transcontinental Inc., Montreal	Christine Desaulniers	Chief Legal Officer & Corporate Secretary
CI Financial Corp.	Julia Silcox	Executive Vice President & Chief Marketing Officer

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 – 2023		
RANK	COMPANY	FEMALE
3	Royal Bank of Canada	Nadine Ahn – Chief Financial Officer
7	Suncor Energy Inc.	Arlene Strom – Chief Sustainability Officer
9	Enbridge	Cynthia L. Hansen – Executive Vice President, Gas Transmission & Midstream
12	Nutrien Ltd.	Noralee Bradley – Executive Vice President, External Affairs & Chief Sustainability & Legal Officer
16	Fairfax Financial Holdings Ltd.	Jennifer Allen – Vice President & Chief Financial Officer
17	Parkland Corp.	Donna Sanker – President, Parkland Canada
18	Canadian Imperial Bank of Commerce	Laura Dottori-Attanasio – Group Head, Personal & Business Banking, Canada
25	TELUS Corp.	Zainful Mawji – Executive Vice President & President, Consumer Solutions
27	Manulife Financial Corp.	Marianne Harrison – President & Chief Executive Officer, John Hancock

FEMALE NEOS IN THE TOP 100 PUBLIC COMPANIES – 2023 CONTINUED

RANK	COMPANY	FEMALE
28	Canadian National Railway Co.	Tracy Robinson – President & Chief Executive Officer
29	Teck Resources Ltd.	Crystal Prystai – Chief Financial Officer
30	Air Canada	Lucie Guillemette – Executive Vice President & Chief Commercial Officer
30	Air Canada	Arielle Meloul-Wechsler – Executive Vice President, Chief Human Resources & Public Affairs
31	Rogers Communications Inc.	Paulina Molnar – Senior Vice President, Controller & Corporate Finance
32	Saputo Inc.	Gaetane Wagner – Chief Human Resources Officer
32	Saputo Inc.	Leanne Cutts – President & Chief Operating Officer (International & Europe)
34	AltaGas Ltd.	Corine Bushfield – Executive Vice President & Chief Administrative Officer
35	National Bank of Canada	Marie Chantal Gingras – Chief Financial Officer & Executive Vice President – Finance
35	National Bank of Canada	Lucie Blanchet – Executive Vice President – Personal Banking & Client Experience
36	Barrick Gold Corp.	Christine E. Keener – Chief Operating Officer, North America
37	CGI Inc.	Julie Godin – Co-Chair of the Board, Executive Vice President, Strategic Planning & Corporate Development
38	West Fraser Timber Co. Ltd.	Robin Lampard – Senior Vice-President, Finance

FEMALE NEOS IN THE TOP 100 PUBLIC COMPANIES – 2023 CONTINUED

RANK	COMPANY	FEMALE
39	WSP Global Inc.	Marie-Claude Dumas – President & CEO, Canada
40	Pembina Pipeline Corp.	Janet Loduca – Senior Vice President, External Affairs & Chief Legal & Sustainability Officer
42	Fortis Inc.	Jocelyn H. Perry – Executive Vice President, Chief Financial Officer
44	Lululemon Athletica Inc.	Meghan Frank – Chief Financial Officer
44	Lululemon Athletica Inc.	Celeste Burgoyne – President, Americas & Global Guest Innovation
44	Lululemon Athletica Inc.	Michelle Choe – Chief Product Officer
45	Bausch Health Companies Inc.	Christina M. Ackermann – Executive Vice President & General Counsel & Head of Commercial Operations
45	Bausch Health Companies Inc.	Seana Carson – Executive Vice President & General Counsel
49	Waste Connections, Inc.	Mary Anne Whitney – Executive Vice President & Chief Financial Officer
53	Tourmaline Oil Corp.	Sherra Aspin – Vice President, Marketing
58	Linamar Corp.	Linda Hasenfratz – Chief Executive Officer
59	Hydro One Ltd.	Megan Telford – Chief Human Resources Officer
60	ARC Resources Ltd.	Larissa Conrad – Senior Vice President & Chief Development Officer

FEMALE NEOS IN THE TOP 100 PUBLIC COMPANIES – 2023 CONTINUED

RANK	COMPANY	FEMALE
61	Emera Incorporated	Karen Hutt – Executive Vice President, Business Development & Strategy
64	Shopify Inc.	Amy Shapero – Chief Financial Officer
64	Shopify Inc.	Jessica Hertz — General Counsel & Corporate Secretary
65	Keyera Corp.	Eileen Marikar – Senior Vice President & Chief Financial Officer
65	Keyera Corp.	Nancy Brennan – Senior Vice President, Sustainability, External Affairs & General Counsel
66	GFL Environmental Inc.	Mindy Gilbert – Executive Vice President & Chief Legal Officer
66	GFL Environmental Inc.	Elizabeth Joy Grahek – Executive Vice President, Strategic Initiatives
67	CCL Industries Inc.	Lalitha Vaidyanathan – Senior Vice President, Finance-IT-Human Resources
68	MEG Energy Corp.	Darlene M. Gates – Chief Operating Officer
72	Stantec Inc.	Theresa Jang – Executive Vice President & Chief Financial Officer
72	Stantec Inc.	Cath Schefer – Executive Vice President & Chief Operating Officer (Global)
73	Methanex Corp.	Vanessa James – Senior Vice President, Corporate Development & Sustainability
75	Dollarama Inc.	Johanne Choiniere – Chief Operating Officer

FEMALE NEOS IN THE TOP 100 PUBLIC COMPANIES – 2023 CONTINUED

RANK	COMPANY	FEMALE
76	ATCO Ltd.	Nancy C. Southern – Chair & Chief Executive Officer
76	ATCO Ltd.	Katie J. Patrick – Executive Vice President, Chief Financial & Investment Officer
76	ATCO Ltd.	Becky A. Penrice – Executive Vice President, Corporate Services
82	Quebecor Inc.	Lyne Robitaille – Senior Vice President, Newspapers, Books & Magazines & President & Publisher of Le Journal de Montreal
83	Kinross Gold Corp.	Andrea S. Freeborough – Executive Vice President & Chief Financial Officer
85	The Co-operators Group Ltd.	Karen Higgins – Executive Vice President, Finance & Chief Financial Officer
85	The Co-operators Group Ltd.	Lisa Guglietti – Executive Vice President & Chief Operating Officer, P&C Manufacturing
86	Open Text Corp.	Madhu Ranganathan – Executive Vice President & Chief Financial Officer
89	Lundin Mining Corp.	Jinhee Magie – Chief Financial Officer
92	Algonquin Power & Utilities Corp.	Jennifer Tindale – Chief Legal Officer
95	Superior Plus Corp.	Beth Summers – Executive Vice President & Chief Financial Officer

FEMALE NEOS IN THE TOP 100 PUBLIC COMPANIES – 2023 CONTINUED

RANK	COMPANY	FEMALE
96	CAE Inc.	Sonya Branco – Executive Vice President, Finance & Chief Financial Officer
99	Boyd Group Services Inc.	Kim Morin – Chief Human Resources Officer
100	Stella-Jones Inc.	Silvana Travaglini – Senior Vice President & Chief Financial Officer

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 2023 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, one listed data for the top 4 NEOs, 80 listed data for the top five NEOs, 14 listed data for the top six NEOs, five listed data for the top seven NEOs. None of the corporations listed over seven 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).

Note – The Co-operators General Insurance Co. is a co-operative and therefore does not list its shares on an exchange but were included in the list due to their large size and the fact that they file with SEDAR.



Art by: Parin Heidari



For further information:
info@rosenzweigco.com

Art by: Boss Beauties