

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

Abstract

Research studies show a positive relationship between stronger business performance, economic growth and the representation of women on boards and in C-suites. For the past 25 years, women have made up the majority of university graduates across each province in Canada, however the proportion

of women directors in Canada has increased over time, it is essential that Canadian business leaders strategically plan to grow this momentum to ensure sustainability of gender balance. Human capital is a critical driver of growth

Research shows that women aspire to be business leaders just as much as men,

of certain organizations and industries. To create stronger businesses and a stronger Canada, it's imperative for business leaders to create and sustain a work culture that encourages women to opt-in and stay-in. This white paper covers the following topics: gender balanced leadership creates stronger businesses and a stronger Canada, opportunities for gender balance in the Canadian market and globally, why women opt out of certain companies and industries and what companies can do to create better gender balance. Public policy and societal norms are not a focus of this paper.

Gender Balanced Leadership Creates Stronger Businesses and a Stronger Canada

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

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Women are Less Educated

spend more hours per day on average engaging in paid work than women across all generations, gender roles are beginning to converge.⁴⁵

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all parties as it enables women and men the opportunity to contribute more equally to paid and unpaid work

compressed work weeks, part time hours and job sharing.⁴⁷

environment, face losing talented women as a result. In addition, women returning from childcare leave report

leave report feeling out of touch when they return to their roles as a result of organizational changes.⁴⁹ Failure to establish effective return to work programs that support proper re-integration can also negatively impact the pipeline of women talent.

⁴⁸ Furthermore, women who have taken childcare

The Bain

roles.⁵¹

high performing women.

Sponsorship from senior leaders is crucial to enable the long term success of any gender diversity strategy.

Gender diversity cannot be achieved at all levels of an organization simply by the efforts of one or two people or through the implementation of gender diversity policies and initiatives – it requires a mindset and cultural shift. This

means to be a gender diverse company. Given the value that gender diverse leadership can bring to Canadian

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

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women cabinet members in 2012 when he launched a campaign called "Invite Her to Run," asking Canadians to
SXW IRUZDUG QDPHV RI LQÁXHQLDO DQG LQVSLULQJ ZRPHQ WR UXQ IRU RIÀFH
to help interested women with the basics of seeking a nomination.

women reported having one.⁵²

⁵³ Sponsors differ from mentors. A mentor offers advice and guidance as requested while a sponsor takes an active interest in another person's career, advocating

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Sponsorship acts as a differentiator at the top and helps women to overcome barriers to advancement.⁵⁵ sponsoring women is valuable as well and creating women's networks within organizations or partnering with

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Business leaders should review current gender diversity policies and targets, and evaluate the need to create a policies and arrangements should be evaluated. Other practices to review include access to technical training offerings available to women, return to work programs, paternity leave policies (i.e. non-transferrable weeks, ⁶² In terms of board policies, organizations should consider gender diversity on boards.⁶³ In order for new policies to have a positive impact on enabling women to opt in,

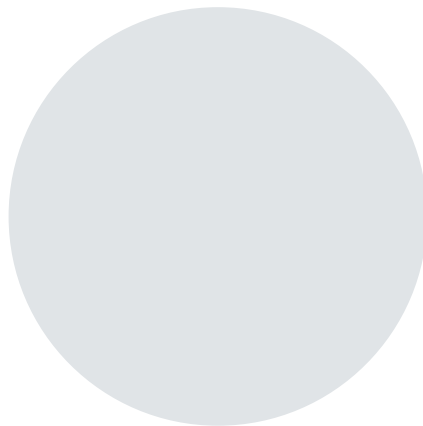
Conclusion

to strategically work towards enabling women to opt-in and stay in, creating a more gender diverse pipeline and leadership team.



Introduce Sponsorship

- Foster cross-gender sponsorship
- Create women's networks in organizations



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

Endnotes

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Sponsor Effect: Breaking Through the Last Glass

Investor-Issuer Roundtable on Board Diversity –

and Centre for Corporate Governance and Risk

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