

# Diversity in Leadership at S&P/TSX Companies

An analysis of the diversity within corporate Canada's leadership from 2015 to 2022



The Diversity Institute undertakes research on diversity in the workplace to improve practices in organizations. We work with organizations to develop customized strategies, programming and resources to promote new, interdisciplinary knowledge and practice about diversity with respect to gender, race/ethnicity, Indigenous Peoples, abilities and sexual orientation. Using an ecological model of change, our action-oriented, evidence-based approach drives social innovation across sectors.



The Future Skills Centre (FSC) is a forward-thinking centre for research and collaboration dedicated to driving innovation in skills development so that everyone in Canada can be prepared for the future of work. We partner with policymakers, researchers, practitioners, employers and labour, and post-secondary institutions to solve pressing labour market challenges and ensure that everyone can benefit from relevant lifelong learning opportunities. We are founded by a consortium whose members are Toronto Metropolitan University, Blueprint, and The Conference Board of Canada, and are funded by the Government of Canada's Future Skills Program.



The 30%+ Club Canada aims to engage board chairs and CEOs to achieve better gender balance at the board and executive levels. It calls for beyond 30% representation of all women on boards and executive teams globally, with a particular focus on C-suite roles. It seeks to activate chairs and CEOs as members; influence those with power to drive change; and enable future leaders. For this reason, it has aligned with the 50 – 30 Challenge, a voluntary initiative between the Government of Canada, Canadian businesses and diversity organizations that seeks to increase the representation of equity-deserving groups on boards and/or in senior leadership roles.



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# Executive Summary

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## Introduction

The business case for diversity and inclusion in leadership is stronger than ever. Research has established that diverse leadership improves corporate social responsibility, innovation, employee satisfaction, governance practices and risk management. Despite the mounting evidence of its benefits, as well as the risks associated with its neglect, diversity in corporate Canada's leadership continues to lag. The lack of diversity is attributed to the absence of effective mechanisms that measure and track diversity, provide data to assess its current state and trajectory, and promote accountability.

The slow progress in achieving diversity and inclusion among corporate leadership positions, particularly for equity-deserving groups such as women and racialized individuals, has motivated various forms of intervention, including government legislation, advocacy campaigns and initiatives by advocacy groups aimed at promoting diversity across the Canadian corporate landscape. Among these interventions are the 30%+ Club and BlackNorth Initiative (BNI), which have raised awareness regarding the barriers faced by equity-deserving groups and provided tools and frameworks to advance accountability. The 30%+ Club is a global campaign whose mission is to achieve at least 30% representation of women on boards and executive teams. BlackNorth Initiative is a Canadian organization with a mission to end anti-Black systemic racism through measures such as achieving 3.5% representation of Black leaders in executive and board roles. Companies can voluntarily pledge to become members of the 30%+ Club and BNI and commit to increasing representation of equity-deserving groups in leadership roles. The goals of this report are to assess the current state of diversity in leadership roles in corporate Canada and factors impeding and driving change, including:

- 1) Assess the progress made by TSX and S&P/TSX Composite Index companies from 2015 to 2022 in the representation of equity-deserving groups (women, Black women, racialized women, Black individuals and racialized individuals) in boardrooms and executive teams;
- 2) Determine whether representation of certain equity-deserving groups (women, Black individuals) on TSX and S&P/TSX Composite Index boards and executive teams has met or exceeded 30%+ Club and BNI goals for representation;
- 3) Compare results for TSX and S&P companies which are members of the 30%+ Club and the Black North Initiative with those that are not; and

- 4) Consider barriers and drivers to increased representation on boards and in senior leadership roles.

## Methods

This report analyzes data from 783 firms on the Toronto Stock Exchange (TSX), 235 of which were firms on the S&P/TSX composite index that represented roughly 70% of the total market capitalization on the TSX.

## Diversity in Corporate Canada's Boards and Executive Teams

The analysis found that women have made progress in entering corporate Canada's leadership roles. In fact, their progress has positioned Canada as a global leader in diversity. Among S&P/TSX Index firms between 2015 and 2022, women's representation rose from 18.3% to 33.7% on boards and from 15% to 23.1% on executive teams. Women were less represented in TSX firms, at 26.2% on boards and 21% on executive teams.

There has been incremental but notable progress of representation of Black individuals in corporate leadership in Canada since BNI's launch in 2020. The share of Black individuals among S&P/TSX Index firms has increased from 0.9% in 2020 to 2.1% in 2022 on boards and from 1% to 1.5% on executive teams. Progress was slower for TSX firms, where representation of Black leaders grew to 1.7% on boards and 1.5% on executive teams.

While progress has been made for the representation of women and Black people on executive teams and boards, underrepresentation remains an issue. As of 2022, S&P/TSX Composite Index firms have achieved at least 30% representation of women on their boards but not on executive teams. TSX firms had lower representation of women on their boards and executive teams compared to S&P/TSX firms at less than 30%. In addition, TSX and S&P/TSX Composite Index companies collectively have yet to achieve BNI's goal of 3.5% representation of Black leaders on boards or executive teams.

There has also been progress in representation of racialized people in corporate leadership from 2020 to 2022. Among S&P/TSX Composite Index firms, the share of racialized individuals increased from 4.9% to 9.3% on boards and 7.5% to 10.8% on executive teams. There were similar rates of representation of racialized individuals among TSX firms, which in 2022 stood at 9.3% on boards and 11% on executive teams. It should be noted that the earliest data on racialized leaders was only available from 2020.

An intersectional analysis of race and gender revealed that, despite advances being made by racialized and Black women, underrepresentation of these groups still exists in corporate leadership in Canada. From 2020 to 2022, among S&P/TSX Index firms, representation of racialized women increased from 1.6% to 4.1% on boards and grew from 1.9% to 2.8% on executive teams. For TSX firms, representation of racialized women was lower, having increased from 1.2% to 3.1% on boards and 1.5% to 2.7% on executive teams. Black women

had the lowest rates of representation and advancement among all groups examined. From 2020 to 2022, among S&P/TSX Index firms, representation of Black women grew from 0.5% to 1.2% on boards and 0.4% to 0.6% on executive teams. Over the same time period, representation of Black women increased from 0.3% to 0.8% on boards and 0.2% to 0.5% on executive teams in TSX companies.

Despite the slow progress in reaching 30%+ Club and BNI goals, there is a stark contrast in executive and board diversity between firms which participate in these initiatives and those who do not. The analysis concluded that members of the 30%+ Club have achieved a minimum of 30% representation of women on both the S&P/TSX Index (38.8%) and the TSX (37.8%). Furthermore, 30%+ Club members on the TSX had higher representation of Black leaders on boards in 2022, at 2.8%. Among members of the Black North Initiative, 4.0% of board members were Black.

The representation of equity-deserving groups varied based on the geographic location of a firm's headquarters. For example, at the provincial level, Ontario and Quebec had the highest representations of women, including racialized and Black women. This variation was also present at the metropolitan area level. Firms based in Montréal did not have any racialized women or Black directors. Meanwhile, Calgary had the highest representation of Black directors (1.9%) and the lowest representation of women (19.9%) among its boards.

These variations along intersectional identities and geographic locations indicate that interventions to advance diversity cannot take a "one size fits all" approach and must leverage an ecological model of change that addresses barriers at multiple levels. At the societal (macro) level, this includes policies, legislation and culture. At the organizational (meso) level, this includes policies, practices and processes. At the individual (micro) level, this includes the beliefs, behaviour, knowledge and skills of individuals.

## **Strategies for Advancing Diversity and Inclusion**

There are no simple solutions to complex problems and just as there are multiple barriers to leadership facing women and equity-deserving groups, solutions require multiple interventions. Addressing these barriers requires action at multiple levels: the societal level, organizational level and individual level.

At the societal level, gendered and cultural notions of leadership both shape opportunities and barriers. Values and cultural beliefs often reinforce stereotypes, shaping expectations for leaders in ways which are often highly gendered and culturally specific. For some equity-deserving groups, the absence of role models and deeply embedded discrimination shape aspiration as well as pathways. Legislation (e.g., Employment Equity Act, Bill C-25) and voluntary codes (e.g., 30%+ Club, Black North Initiative, 50 – 30 Challenge) both reflect and shape culture and values which in turn can influence policies and programs aimed at increasing representation of equity-deserving groups among corporate leaders. Their

implementation and enforcement are key but are not enough on their own. For lasting change, basic social infrastructure also needs to be considered and addressed.

Organizations can use their policies and practices to encourage or impede diversity on boards and in leadership. At the organizational level, diversity and inclusion should be integrated into intentional policies and practices. Specifically, a comprehensive EDI strategy should embed a diversity lens across the organization including (1) Governance, Leadership and Strategy, (2) Human Resources, (3) Culture and Values, (4) Metrics and Accountability, (5) The Value Chain, and (6) Partnerships and Outreach. A diverse leadership team sends a powerful message, signalling who belongs and establishing role models that shape the aspirations of equity-deserving groups. Tone from the top is also key with leaders stating commitments to EDI and linking it to corporate strategy. Intentional EDI strategies that are inclusive of equity-deserving groups should be implemented at each stage of the HR process during the selection, onboarding, mentorship, promotion and exit processes. Ensuring that the organization has formal policies to maintain respectful workplace values and culture by addressing harassment, discrimination, or unfair treatment, in addition to cultural competency training and flexible work arrangements, is also key. In addition, all dimensions of the organization's EDI strategy should have associated performance measures which includes tracking representation at every level, pay inequality trends among equity-deserving groups, procurement targets and measures, and community engagement, among other targets. With regard to the value chain, organizations can implement strategies to mainstream diversity and inclusion in procurement, research and development, product design, sales and marketing, and service and support. Finally, authentic outreach and partnerships with other diverse and inclusive organizations can provide knowledge and resources that are essential to developing effective corporate EDI strategies, including access to diverse leaders and employees.

At the individual level, it is crucial for companies to invest in the capacity building of current and future employees by providing mentorship, coaching and skills training opportunities. Additionally, it is imperative that employees unlearn their own biases, stereotypes and perceptions of equity-deserving groups because these perceptions can perpetuate exclusionary and discriminatory practices in the workplace. Raising awareness of common behaviours that have negative impacts (e.g., microaggressions) can also improve interpersonal relationships and build inclusive work environments.

# Introduction

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Research has consistently demonstrated that diverse leadership in corporations is linked to increased social responsibility, innovations, employee satisfaction, fair governance practices and successful risk management.<sup>1,2,3,4</sup> The positive effect of diversity on corporate success serves as a strong driver and provides a compelling case for the promotion of diversity and inclusion in Canadian corporate leadership. Yet, despite research highlighting the associated benefits and risks of neglecting diversity and inclusion, diversity and inclusion at the executive level in the corporate sector remains low. For example, the significant gender and race-based pay gap in Canada is often attributed to the underrepresentation of women in high-earning jobs such as leadership roles in the corporate sector.<sup>5</sup> Moreover, the absence of effective mechanisms that measure and track diversity, assign and promote accountability magnifies these challenges.

The low representation of women and racialized people in executive roles and boardrooms have necessitated government interventions. In 2014, Canadian securities commissions, with the exception of those in Alberta and British Columbia, implemented a disclosure rule mandating that companies listed on the Toronto Stock Exchange disclose their policies and practices regarding the representation of women on their boards and executive teams annually. The rule requires organizations to reveal if they have a written policy on the nomination and identification of women directors, as well as provide a summary of the policy, an action plan, and data tracking and measuring methods. However, this initiative is not enforced and solely based on the good will of the organization.<sup>6</sup>

Another EDI intervention at the government level was introduced in 2018, the *Employment Equity Act*. The Act mandates federally regulated private sector organizations with at least 100 employees to enhance the representation of women, Indigenous Peoples, persons living with disabilities and racialized individuals.<sup>7</sup> However, most TSX-listed companies are exempt from the diversity reporting regulations stipulated in the *Employment Equity Act*.

Also, in 2018, the Canadian government passed Bill C-25, which amends the *Canada Business Corporations Act (CBCA)*, *Canada Cooperatives Act*, *Canada Not-for-Profit Corporations Act* and the *Competition Act* to increase diversity in workplaces.<sup>8</sup> Bill C-25 modifies Canada's primary legislation governing federally regulated commercial entities, including non-profit organizations,<sup>9</sup> and requires these entities to report the representation of women, Indigenous Peoples, racialized individuals and individuals living with disabilities on their boards of directors and among senior management.<sup>10</sup> This legislation, combined with the *Employment Equity Act (1986)*, which requires federally regulated corporations to report the number of employees and leaders belonging to four designated groups (women, Indigenous Peoples, racialized individuals and persons living with disabilities), covers a

significant portion of Canadian employers and establishes Canada as a global leader in diversity, although most S&P/TSX companies are not federally regulated so these laws are not applicable to them.

Although there are not any legally binding or enforceable federal regulations related to diversity and inclusion, there are initiatives at the organizational level that make a difference for many leaders from diverse backgrounds who aspire to choose a career in corporate governance. The 30%+ Club is one such voluntary initiative that encourages global companies to increase the representation of women on boards and C-suites to at least 30%. This voluntary initiative employs a variety of tools to meet specific goals, including guidance on hiring practices, practical steps on representation enhancement at multiple levels of the organization, and data collection and reporting. Participating 30%+ Club organizations publicly disclose gender-diversity policies, but there is no compulsion to reveal such information.<sup>11</sup>

The BlackNorth Initiative (BNI) has raised awareness of the issues faced by Black and racialized Canadians leaders in advancing their careers in corporate Canada. BlackNorth Initiative has pledged to address anti-Black systemic racism and is committed to advancing representation of Black leaders to 3.5% on boards and executive teams by 2025.<sup>12,13</sup>

Although the impact of these initiatives may not be readily apparent, there is evidence that they are driving progress in increasing diversity across corporate boardrooms and executive teams across Canada.<sup>14,15</sup> The change has been most notable for women's representation, where Canada has become a global leader. For example, representation of women on Canadian boards has advanced from lagging in 2013 to outperforming American firms across seven industries: health care, consumer staples, financial services, telecom, utilities, industrials and information technology.<sup>16</sup>

In contrast, representation of racialized people on Canadian boards remains limited despite decades of advocacy. For example, despite racialized people comprising more than 50% of the population of the Greater Toronto Area (GTA), they represented only 4.3% of S&P/TSX Composite Index board members in Toronto in 2022.<sup>17</sup>

Prior research conducted by the Diversity Institute and others has established that women and individuals from racialized groups frequently encounter numerous obstacles in their pursuit of leadership roles in the corporate sector.<sup>18,19,20</sup> The research suggests that gender bias in human resources practices and broader societal stereotypes contribute to the underrepresentation of women in leadership positions. Diversity Institute reports reveal that men are more likely to be promoted than women, and occupational segregation and discrimination perpetuate this trend.<sup>21</sup> For instance, the Diversity Institute's Diversity Leads 2020 report analyzed the representation of women, Black individuals and racialized persons in senior leadership positions across eight Canadian cities. The study's findings indicated that gender inequality within senior management did not stem from a dearth of qualified

women but instead resulted from organizational decisions regarding recruitment and retention procedures.<sup>22</sup> In addition, the underrepresentation of racialized people in leadership roles is partly attributed to racism and discrimination in the workplace, as highlighted in a recent survey conducted by the Future Skills Centre where 78% of Black respondents agreed that workplace racism was a serious or very serious issue for them.<sup>23</sup>

The lack of diversity in leadership positions is also confirmed by previous research conducted by the Future Skills Centre at the Diversity Institute which indicates that occupational segregation and discrimination remain factors when hiring for leadership positions.<sup>24,25,26,27</sup> Moreover, women and racialized people are often thought to lack appropriate leadership skills and programs targeting these groups tend to focus on developing skills for entry level jobs instead of focusing on leadership skills that are needed for board positions.<sup>28</sup> Additionally, the lack of diverse representation in leadership teams could be signalling to those from equity-deserving groups that they do not belong in leadership roles, thereby discouraging them further from applying when opportunities are made available.<sup>29</sup> It is therefore important to understand these and other inequalities within board and executive teams by measuring the current status of the diversity, its dynamic and assess the effect of organisational initiatives such as 30%+ Club and BNI. This information is crucial in identifying areas of underrepresentation, promoting inclusive and equitable practices, and ensuring that diverse perspectives and experiences are valued and integrated within organizations.

This report has three main objectives:

- 1) Assess the progress made by TSX and S&P/TSX Composite Index companies from 2015 to 2022 in the representation of equity-deserving groups (women, Black women, racialized women, Black individuals and racialized individuals) in boardrooms and executive teams;
- 2) Determine whether representation of certain equity-deserving groups (women, Black individuals) on TSX and S&P/TSX Composite Index boards and executive teams has met or exceeded 30%+ Club and BNI goals for representation; and
- 3) Establish whether TSX and S&P/TSX Composite Index companies that are members of the 30%+ Club or Black North Initiative have higher representation of equity-deserving groups on their boards and executive teams than non-member companies.

## Definitions

In this report, the focus is on the representation of equity-deserving groups on boards and executive teams within companies on the Toronto Stock Exchange. This includes groups such as women, racialized people, Indigenous Peoples, persons living with disabilities and intersectional groups occupying more than one equity-deserving identity.

**Equity-deserving group:** Includes those identifying as: Racialized, Black and/or People of Colour (“Visible Minorities”), persons living with disabilities (including invisible and episodic disabilities), 2SLGBTQ+ and/or gender and sexually diverse individuals and “Aboriginal” and/or Indigenous Peoples.<sup>30</sup>

**Women:** The definition of “woman” has changed over recent years to encompass those who self-identify as women and refers to one’s gender identity and expression rather than their assigned sex at birth. Further, a report released by the International Commission of Jurists and supported by the Office of the United Nations High Commissioner for Human Rights, Yogyakarta Principles on the Application of International Human Rights Law in Relation to Sexual Orientation and Gender Identity (2017), defined gender identity as follows: “Gender identity is understood to refer to each person’s deeply felt internal and individual experience of gender, which may or may not correspond with the sex assigned at birth, including the personal sense of the body (which may involve, if freely chosen, modification of bodily appearance or function by medical, surgical or other means) and other expressions of gender, including dress, speech and mannerisms.”<sup>31</sup>

**Racialized, Black and/or people of colour:** The socially constructed notion of race while recognizing the systemic oppression and racism experienced by individuals and groups based on skin colour and appearance, which is inclusive of bi-racial and mixed-race individuals. It should be noted that many individuals may prefer to self-identify with more specific identities (e.g., “Black,” “Indo-Canadian,” etc.).<sup>32</sup>

**Indigenous Peoples:** Indigenous Peoples refers to the original peoples of North America and their descendants, including those self-identifying as First Nation Peoples, Métis Nation or Inuit. These are distinct Peoples with unique histories, languages, cultural practices and spiritual beliefs.<sup>33</sup>

**Persons living with disabilities:** Any physical, mental, intellectual, cognitive, learning, communication or sensory difference or functional limitation — whether permanent, temporary or episodic in nature, evident or not, that hinders a person’s full and equal participation when interacting with society.<sup>34</sup>

**2SLGBTQ+:** Refers to people who identify as two-spirit, lesbian, gay, bisexual, transgender and/or queer and other gender and sexually diverse individuals. The “+” included in the acronym accounts for the fluidity of identity, changing nature of acronyms and recognition that no single acronym is sufficient in capturing the full scope and spectrum of identities.<sup>35</sup>

**Intersectionality:** Refers to the interconnected nature of identities that can create overlapping and interdependent systems of discrimination and disadvantage. This concept encompasses overlapping layers of various categories of social differences, such as gender identity and expression, ethnicity, sexuality and religion that are mutually constitutive of an individual’s experiences in relation to structural inequality and barriers.<sup>36</sup>

**Toronto Stock Exchange (TSX):** Canada's primary and largest stock exchange, with 1,500+ listed companies, located in Toronto, Ontario.<sup>37</sup> This report analyzes 783 companies on the TSX that disclosed their board and/or C-suite diversity data.

**S&P/TSX Composite Index:** The benchmark index for the Canadian economy, representing roughly 70% of the total market capitalization from the TSX with about 250 public companies included.<sup>38</sup> This report analyzes 235 companies on the S&P/TSX Composite Index, all of which are also included in the 783 TSX companies analyzed.

The report is organized as follows: First, an explanation of the methods is provided. Then, the analysis findings are presented as they relate to each of the demographic groups of interest: Women, Black people, Black women, racialized people and racialized women. For each group, the analyses include two parts: (1) the status and the changes over time in the diversity of the TSX/S&P and TSX companies and (2) an analysis of the 30%+ Club and BNI diversity initiatives by comparing diversity in organisations with and without memberships in these EDI initiatives. Finally, the report concludes with a summary of the key findings followed by recommendations on strategies to advance diversity at the leadership level at the corporate organizations based on these findings.

# Methods

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This section outlines the data source, analysis methods and approach used to study diversity measures on boards and executive teams across corporate firms in Canada. The influence of 30%+ Club membership on diversity measures was also explored. Please note that despite analyzing datasets spanning 2015 to 2022, gaps in diversity data collection restricted the racial diversity analysis to the 2020-2022 timeframe.

Using an intersectional approach, which accounts for “the network of connections between social categories such as race, class and gender, especially when this may result in additional disadvantage or discrimination,”<sup>39</sup> this report examines the current status of diversity across Canadian boards and executive teams of TSX and S&P/TSX Composite Index firms and examines the effect of voluntary codes, specifically membership in the 30%+ Club and Black North Initiative on the diversity in these organizations.

To achieve the objectives of this report, the leadership composition of 783 firms on the TSX and 235 firms on the S&P/TSX Composite Index was examined. The data for this analysis was obtained from diversity data collected by MarketIntel Works from 2015 to 2022 on gender and racial representation on corporate Canada’s boards and executive teams. Particular focus was placed on members of the following equity-deserving groups: women, Black and racialized leaders, and Black and racialized women leaders who work at these organizations.

Furthermore, to investigate whether 30%+ Club members are having greater gender and racial representation in leadership roles, all 30%+ Club members in the dataset were coded. In total, as of 2022, there are 73 30%+ Club members on the TSX and 58 on the S&P/TSX Composite Index. Then, comparative analyses were conducted between member and non-member firms in regard to gender and racial representation in leadership.

An intersectional perspective will also be used to investigate how people with intersectional identities, such as Black women and racialized women, were represented in the boardroom and on executive teams in the private sector in Canada from 2015 to 2022 and how this representation has changed since the launch of the 30%+ Club and BNI campaigns, in 2014 and 2020 respectively.

Notably, there was a gap in the racial diversity data 2015 to 2019. Therefore, while a thorough analysis can be conducted for women from 2015 to 2022, the analysis of racial diversity within corporate Canada’s leadership is limited to 2020 to 2022 due to gaps in the data. The results of these analyses will identify further gaps in data collection, lay a solid foundation of knowledge to inform future research on diversity, equity and inclusion, and enhance policymaking related to Canada's boards and executive teams.

# Diversity in Corporate Canada's Boards and Executive Teams

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This section disseminates findings from the analysis of the 2015 to 2022 dataset provided by MarketIntel Works on the leadership composition of 783 firms on the TSX and 235 firms on the S&P/TSX Composite Index, which included diversity data about gender and racial representation on corporate Canada's boards and executive teams. There is a focus on members of the following equity-deserving groups: women, Black and racialized leaders, and Black and racialized women leaders.

These groups were the main focus of the study, as their experiences in leadership positions distinctly differ from all other leaders. Thus, the study lays a strong foundation for further considerations on how to increase diversity in the boardrooms of the largest corporations in Canada. The section begins with a discussion of the case for diversity in leadership and continues onto the presentation of the analysis of the women representation on executive boards and directors in corporate businesses in Canada, followed by the analysis of the racialized leaders in these companies.

## The Case for Diversity in Leadership

Prior research has found various benefits to increased diversity within a company's leadership team that cannot be achieved through other means.<sup>40,41,42,43</sup> First, the inclusion of diverse board members can allow for access to a wider social network, due to their knowledge of and participation in the equity-deserving communities to which they belong.<sup>44</sup> A wider social network would further broaden the talent pool of potential board candidates and allow for a greater variety of skilled applicants to choose from when hiring decisions need to be made. Additionally, diverse leadership allows for the creation of an adaptable firm that is responsive to increasingly diverse markets and caters to their unique needs.<sup>45</sup> By implementing such inclusion strategies, companies will be able to increase their consumer base and expand further into potentially lucrative markets.

A diverse leadership team also contributes to a better workplace culture. For example, the differing perspective afforded by bringing together people from various backgrounds and experiences fosters diverse thought throughout the firm and encourages innovation and creativity from employees.<sup>46</sup> Furthermore, Dixon-Fyle et al. (2020) found that having diverse boards and executive teams signals to employees that the company is a safe place for equity-deserving communities and thereby improves employee satisfaction and decreases the rate of turnover.<sup>47</sup> This boost in reputation is not limited to the intracompany culture,

however, and continues to improve companies' standings in the eyes of consumers and competitors.<sup>48</sup> Having a core leadership team made up of individuals from various equity-deserving groups contributes to an increase in reputational standing that can serve to mitigate legal and reputational costs should the company experience difficult times.

Diverse leadership improves corporate social responsibility, innovation, employee satisfaction, governance practices and risk management. However, diversity in corporate Canada's leadership continues to lag, due in part to the absence of effective mechanisms that measure and track diversity as well as promote accountability.<sup>49</sup> In response, various forms of intervention—including government legislation, advocacy campaigns and initiatives by advocacy groups—have been launched to promote diversity across the Canadian corporate landscape.<sup>50</sup> Among these interventions are the 30%+ Club, aimed at achieving gender parity on boards, and the BlackNorth Initiative (BNI), which focuses on improving the representation of Black leaders within boardrooms and corporate executive teams. In the following sections, this report analyzes the changes in representation for equity-deserving groups since the launch of these initiatives in 2014 and 2020, respectively.

## **Women Leaders in Corporate Canada**

This section presents findings on the representation of women leaders on TSX and S&P/TSX Composite Index company boards and executive teams across Canada. Since the launch of the 30%+ Club campaign in 2014, Canadian firms have made significant progress toward achieving 30% representation of women on boards and executive teams. Such progress in the advancement of women's representation on boards in private companies in Canada is partially attributed to the recent integration of diversity initiatives at the organizational level. According to a 2022 Osler report, 79.6% of companies on the S&P/TSX Index and 41.4% of all TSX-listed companies have adopted diversity targets for the number of women on their boards.<sup>51</sup>

According to the analysis of women leaders in corporate Canada:

- The representation of women leaders on boards and executive teams in TSX and S&P/TSX Composite Index companies has increased from 2015 to 2022 and is the highest of all equity-deserving groups discussed in this report.
- The representation of women leaders on S&P/TSX Composite Index boards has surpassed 30%. However, representation of women leaders on TSX boards has not reached 30%.
- The representation of women on TSX and S&P/TSX Composite Index executive teams has not reached 30% and lags behind representation of women on TSX and S&P/TSX Composite Index boards.

- TSX and S&P/TSX companies in the 30%+ Club had higher representation of women on their boards and executive teams compared to non-members.
- Among major Canadian cities, Montréal and Toronto firms had the highest representation of women on S&P/TSX Composite Index boards with Vancouver and Calgary firms reporting lower percentages of women on their boards. However, firms located in these cities had lower than 30% representation of women on their boards.
- At the provincial level, Quebec, Ontario, Alberta and British Columbia all had higher than 30% representation of women on S&P/TSX Composite Index boards.

## Status and Progress of Women Leaders in Corporate Canada

In 2015, women represented 18.3% of directors on S&P/TSX Composite Index boards. However, by 2022, this percentage increased to 33.7%, surpassing the goal set by the 30%+ Club. These changes resulted in 331 women per 100 boards in 2022 compared with 176 women per 100 boards in 2015. Progress has also been made in decreasing the number of S&P/TSX Composite Index companies with no women board members. In 2015, 19.2% (46) of 240 companies did not have women directors. By 2022, only 0.4% (Table 1) of 235 companies did not have women on their boards. There was also a significant increase in the representation of women on S&P/TSX Composite Index executive teams. In 2015, women represented 15% of executive team members. By 2022, 23.1% of executive team members were women (Table 1).

**Table 1. Representation of women in leadership: S&P/TSX Composite Index companies (2015 – 2022)**

S&P/TSX Composite Index	2015	2021	2022
<b>Number of Companies</b>	240	241	235
<b>% of Women on Boards</b>	18.3%	31.7%	33.7%
<b>Number of Women per 100 Boards</b>	176	308	331
<b>% of Companies With No Women on Boards</b>	19.2%	0.8%	0.4%
<b>% of Women on Executive Teams</b>	15%	21.3%	23.1%

With regard to firms listed on the TSX, analysis revealed a positive and consistent trend in the representation of women on governing boards and executive teams from 2015 to 2022 (Table 2). Specifically, the percentage of women serving on governing boards of TSX firms increased from 12% in 2015 to 26.2% in 2022. This upward trend is also evidenced by a

significant decrease in the number of firms with no women on their boards, which declined from 48% (423) of 882 companies in 2015 to 12.9% (101) of 783 companies in 2022.

The analysis shows that the proportion of women on executive teams rose from 13.9% in 2015 to 21% in 2022; a similar upward trend in representation as seen for S&P/TSX Index companies above. Despite this upward trend, the analysis has uncovered that companies listed on the TSX have fallen short of meeting the 30%+ Club's objective to achieve 30% representation of women on both boards and executive teams by the end of 2022.

**Table 2. Representation of women in leadership: TSX companies (2015 – 2022)\***

TSX-Disclosing	2015	2021	2022
<b>Number of Companies</b>	882	787	783
<b>% of Women on Board</b>	12%	23.8%	26.2%
<b>Number of Women per 100 Boards</b>	91	186	204
<b>% of Companies With No Women on Boards</b>	48%	15.8%	12.9%
<b>% of Women on Executive Teams</b>	13.9%	20.2%	21%

\*Refers to all disclosing companies on the TSX.

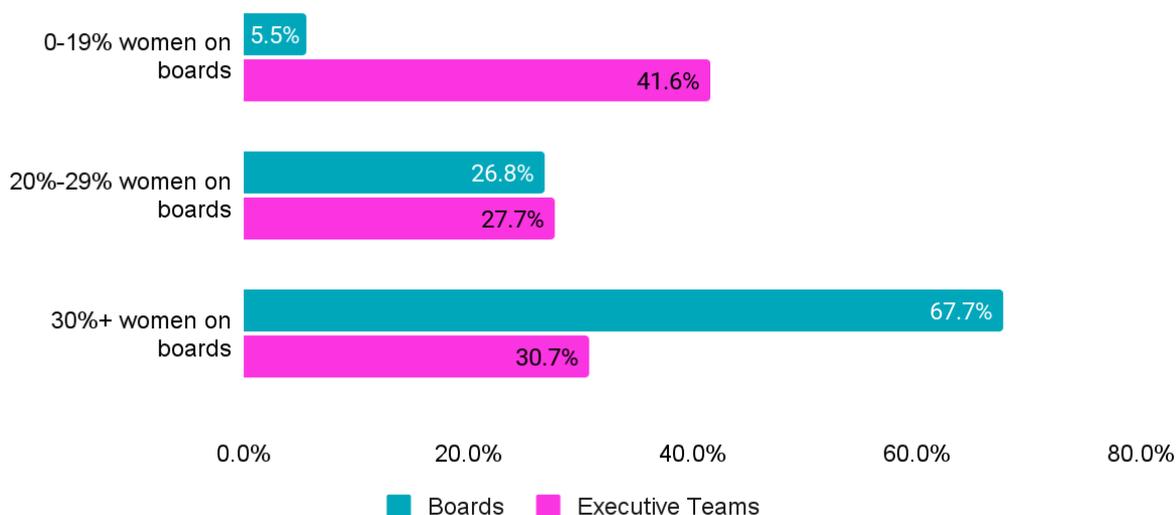
An examination of the status of the 30%+ Club goal achievement among S&P/TSX Composite Index companies revealed that, as of 2022, 67.7% (159) of 235 companies have accomplished or exceeded the 30%+ Club's goal of having a minimum of 30% of board positions held by women (Figure 1). Additionally, 26.8% (63) of these 235 companies reported having women's representation ranging from 20% to 29% on their boards.

Although all 235 companies investigated had a board of directors, 4 companies did not have a designated executive team, reducing the number of executive teams included in the analysis to 231. Of these 231 executive teams, a considerable proportion (41.6%; n=96) had less than 20% of their members represented by women.

Therefore, as of December 2022, 94.5% (222) of the 235 firms listed on the S&P/TSX Composite Index have achieved representation of 20% or more of women on their boards, while 58.4% (135) of 231 firms have attained a similar level of women's representation on their executive teams. Consequently, progress toward achieving the target of 30% representation of women on executive teams has lagged behind progress made toward higher representation of women on boards.

**Figure 1. Current status of the 30%+ Club goal for S&P/TSX Index companies,**

## percentage of women on boards and executive teams, Canada (2022)



Analysis further revealed that there is considerable variation in the proportion of women board members across firm headquarters locations listed on the S&P/TSX Composite Index. Notably, in 2019, Montréal and Toronto firms had the highest representation of women on their boards, at 29.6% and 28.6%, respectively, which put them in close proximity to attaining the 30%+ Club goal (Table 3). In contrast, Vancouver and Calgary reported lower percentages of women on their boards, at 26% and 19.9%, respectively, denoting a significant gap in gender diversity.

**Table 3. Representation of women in S&P/TSX Index companies: headquarters location (2019)\***

	Montréal	Toronto	Vancouver	Calgary
<b>% of Women on Boards<sup>52</sup></b>	29.6%	28.6%	26%	19.9%

\*Data is based on the number of S&P/TSX Index companies with their headquarters based in each city.

Variation in the representation of women on the boards of companies listed on the S&P/TSX Index is substantially reduced when analyzed at the provincial level (Table 4). In 2021, the province of British Columbia demonstrated a near-attainment of the 30% objective, with women representing 29.4% of board members, whereas Quebec, Ontario and Alberta exceeded the objective, with women representing 33.7%, 32.1% and 31% of board members, respectively. In 2022, all four provinces had successfully surpassed the 30% goal for representation of women on boards.

It is noteworthy that these four provinces are home to more than 100 S&P/TSX Index firms, and their progress could have a significant impact on Canada's ability to achieve 30%+ Club

objectives nationally by the end of 2023. Therefore, these results signify the importance of provincial-level analysis, as it highlights the notable advancements made by the aforementioned provinces, which could potentially inspire and inform policy initiatives aimed at enhancing women’s representation in other regions of Canada.

**Table 4. Representation of women in S&P/TSX Index Companies: Four provinces (2021 vs. 2022)\***

	Quebec	Ontario	British Columbia	Alberta
<b>% of Women on Boards, 2021</b>	33.7%	32.1%	29.4%	31%
<b>% of Women on Boards, 2022</b>	36%	34.2%	31.6%	32%

\*Data is based on the number of S&P/TSX Index companies with their headquarters based in each province.

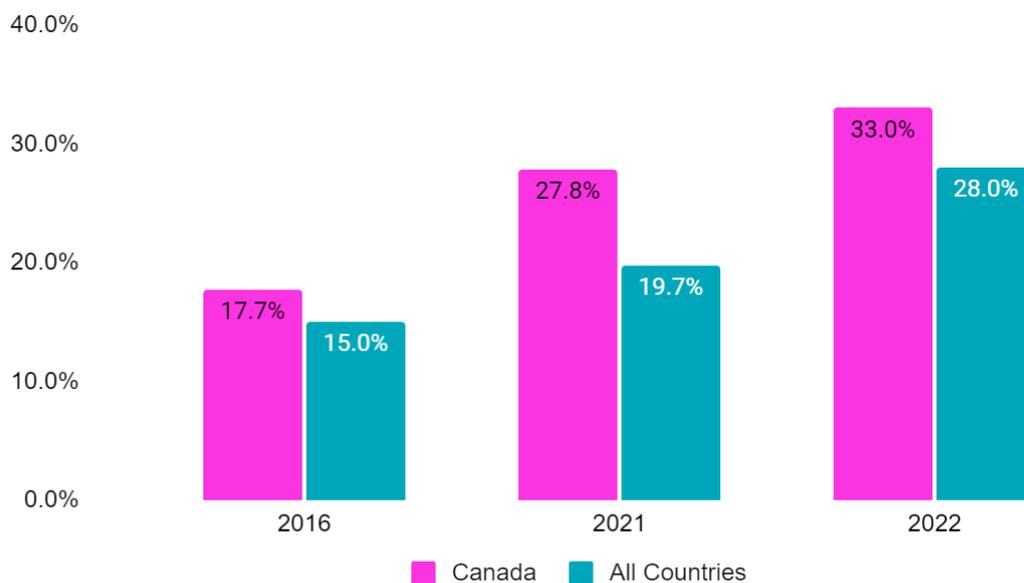
Analysis of global companies’ trends indicates a 4.7% increase in women’s representation on boards from 2016 to 2021 (Table 5). This translates to an average of one woman per board in 2021. However, there was a large increase in women’s representation on boards globally from 19.7% in 2021 to 28% in 2022. Despite thorough research into data from 2015 to 2022, the percentage of women on boards globally was not reported for 2015 and there are significant gaps present in the data for 2016 and 2022. Although the collection of diversity data for women has been improving in recent years, the persistent gaps found continue to negatively impact efforts to measure and continue making progress toward gender equity in the corporate field.

**Table 5. Representation of women: Global trends (2016 – 2022)**

	2016	2021	2022
<b>% of Women on Boards<sup>53,54</sup></b>	15%	19.7%	28%
<b>Number of Women per 100 Boards</b>	-	140	-

When compared to other countries, Canada continues to lead in representation of women on boards, but it lags behind countries such as France, Italy and Norway that have achieved gender parity on corporate boards (including companies that are not publicly traded; Figure 2).<sup>55</sup> This suggests that there may be driving factors in Canada accelerating the progress toward gender parity within the corporate sector.

**Figure 2. Percentage of women on boards, Canada vs. all countries (2016 – 2022)**



Sources: Deloitte. (2022). *Women in the boardroom: A global perspective*. <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/gx-women-in-the-boardroom-seventh-edition.pdf>; Equileap. (2023). *Gender equality global report & ranking 2023 edition*. [https://equileap.com/wp-content/uploads/2023/03/Equileap\\_Global\\_Report\\_2023.pdf](https://equileap.com/wp-content/uploads/2023/03/Equileap_Global_Report_2023.pdf).

### 30%+ Club Membership Progress

From 2015 to 2022, there was a noteworthy increase in the representation of women on boards and executive teams within companies on the Toronto Stock Exchange. However, there was a gap in the data regarding 30%+ Club membership from 2015 to 2017 and had reduced the frame of the analysis from seven years to four. The results of this analysis show that, from 2018 to 2022, S&P/TSX companies exhibited an overall higher level of women’s representation on both boards and executive teams compared to TSX companies.

Furthermore, findings indicated that companies affiliated with the 30%+ Club, which accounted for 24.7% (58) of 235 S&P/TSX Index firms in 2022, consistently displayed greater representation of women on both boards and executive teams than their non-member counterparts across the same time frame (Table 6). Specifically, the percentage of women on boards for 30%+ Club members rose from 30.5% in 2018 to an impressive 38.8% in 2022, an increase of 27.2%. Meanwhile, non-members reported a lower final representation of 31.8% for women on boards in 2022 but experienced a greater overall increase of 40.7% in the same period. For executive teams, representation of women for 30%+ Club members rose from 20.1% in 2018 to 25.3% in 2022, whereas non-members experienced a similar increase from 16.3% to 22.2% over the same timeframe. These findings underline a positive

correlation between 30%+ Club membership and the growing commitment within S&P/TSX Index companies to enhance gender diversity within their leadership.

**Table 6. Representation of women in leadership: 30%+ Club membership, S&P/TSX Composite Index companies (2018 – 2022)**

	% Women on Boards			% Women on Executive Teams		
	2018	2021	2022	2018	2021	2022
<b>30%+ Club Members</b>	30.5%	36.7%	38.8%	20.1%	24%	25.3%
<b>Non-members</b>	22.6%	29.7%	31.8%	16.3%	20.3%	22.2%

For TSX companies, 30%+ Club membership was held by 9.3% (73) of 783 companies in 2022 and representation of women on these boards increased from 29.8% in 2018 37.8% in 2022 (Table 7). Non-member TSX companies had significantly lower representation of women on their boards at 24.5% in 2022, despite a large increase from 15.5% in 2018. Representation of women is lower on executive teams than on boards for both 30%+ Club members and non-members. In 2022, 25.8% of executive team leaders in 30%+ Club TSX companies were women, which rose from 20.1% in 2018. By comparison, non-member TSX companies only achieved 20.1% representation of women on their executive teams in 2022. Although both member and non-member TSX companies experienced an overall trend of increased representation over the past several years, the relatively higher representation reported by 30%+ Club members indicates that public commitment to diversity goals may be an important accelerating factor.

**Table 7. Representation of women in leadership: 30%+ Club membership, TSX companies (2018 – 2022)\***

	% Women on Boards			% Women on Executive Teams		
	2018	2021	2022	2018	2021	2022
<b>30%+ Club Members</b>	29.8%	35.5%	37.8%	20.1%	25%	25.8%
<b>Non-members</b>	15.5%	22.1%	24.5%	15.7%	19.4%	20.1%

\*Refers to all disclosing companies on the TSX.

## Black Leaders in Corporate Canada

This section presents findings on the representation of Black leaders on TSX and S&P/TSX Composite Index company boards and executive teams across Canada. Additionally, it is determined whether boards and executive teams in Canada have reached the goal of 3.5% representation of Black individuals in corporate leadership set by the BlackNorth Initiative (BNI).

According to the analysis of Black leaders in corporate Canada:

- The representation of Black leaders on boards and executive teams in TSX and S&P/TSX Composite Index companies has increased from 2020 to 2022.
- However, the representation of Black leaders on boards and executive teams in Canada is still below the 3.5% target set by BNI.
- At the provincial level, Quebec had the highest representation of Black leaders on S&P/TSX Composite Index boards, while Ontario, British Columbia and Alberta had lower representation.
- Membership in the 30%+ Club and the Black North Initiative was associated with higher representation of Black leaders on boards of TSX and S&P/TSX Composite Index companies.
- TSX companies in the 30%+ Club and the Black North Initiative had higher representation of Black leaders on executive teams compared to non-members. However, among S&P/TSX Composite Index companies, 30%+ Club members had a lower representation of Black leaders on executive teams compared to non-members.

### Status and Progress of Black Leaders in Corporate Canada

The analysis encompassed data from 2015 to 2022 in order to generate a fulsome overview of the status of Black leaders in corporate Canada. However, diversity data reported from 2015 to 2019 lacked information on the racial or ethnic identities of board and executive team leaders. This significant gap in the data limited the timeframe for the following analyses to 2020 to 2022, the three years following the launch of the BlackNorth Initiative.<sup>56</sup>

The analysis of the 2020 to 2022 data from S&P/TSX Composite Index firms revealed noteworthy progress in the representation of Black leaders in corporate Canada over the past three years (Table 8). Specifically, in 2020, only 0.9% of board leaders across 222 companies were Black leaders. However, this proportion increased to 2.1% of 235 companies in 2022.

While incremental progress has been observed in advancing Black leaders' representation among executive teams, there is still significant room for improvement. From 2020 to 2022, the percentage of Black leaders on executive teams grew from 1% to 1.5%. However, 81.3% (191) of the 235 S&P/TSX Index companies surveyed in 2022 still lacked Black leaders on their boards.

**Table 8. Representation of Black leaders in leadership: S&P/TSX Composite Index companies (2020 – 2022)**

S&P/TSX Composite Index	2020	2021	2022
<b>Number of Companies</b>	222	241	235
<b>% of Black Leaders on Boards</b>	0.9%	1.5%	2.1%
<b>Number of Black Leaders per 100 Boards</b>	9	15	20
<b>% of Companies With No Black Leaders on Boards</b>	91.9%	85.9%	81.3%
<b>% of Black Leaders on Executive Teams</b>	1%	1.4%	1.5%

In general, companies listed on the S&P/TSX Composite Index have advanced the inclusion of Black leaders in their executive teams and boards. However, these companies are still a long way from achieving the target of 3.5% representation of Black leaders by the year 2025, as set by the BlackNorth Initiative Pledge. An examination of the disclosure data of TSX-listed firms from 2020 to 2022 indicates that, despite substantial progress in the last two years, firms are further behind on the objectives set by the BlackNorth Initiative Pledge in comparison to their S&P/TSX Composite Index peers at only 1.7% representation of Black leaders on boards in 2022 (Table 9).

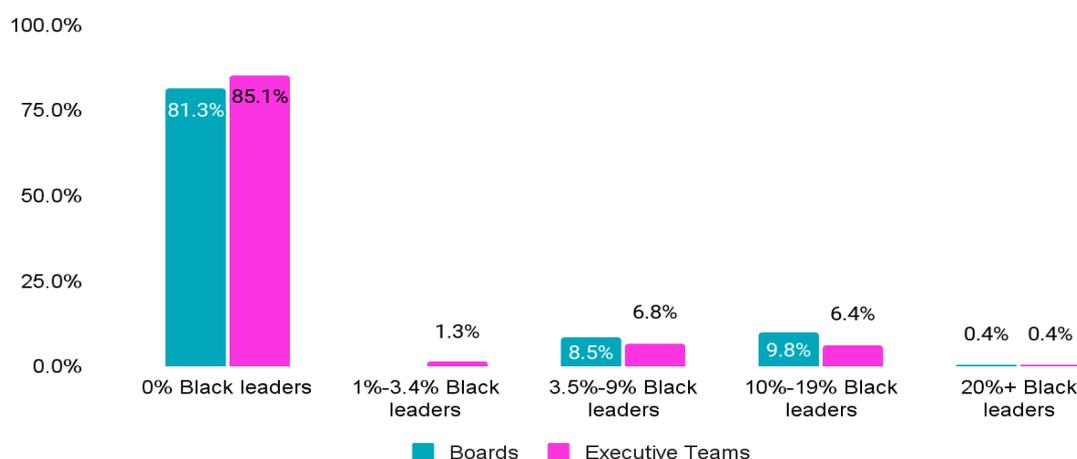
**Table 9. Representation of Black leaders in leadership: TSX companies (2020 – 2022)\***

TSX-Disclosing	2020	2021	2022
<b>Number of Companies</b>	752	787	783
<b>% of Black Leaders on Boards</b>	0.9%	1.3%	1.7%
<b>Number of Black Leaders per 100 Boards</b>	7	10	13
<b>% of Companies With No Black Leaders on Boards</b>	94.7%	97.5%	89%
<b>% of Black Leaders on Executive Teams</b>	1.1%	1.2%	1.5%

\*Refers to all disclosing companies on the TSX.

Therefore, although there has been some progress, it is noteworthy that only a minority of the firms listed on the S&P/TSX Index have made headway in promoting Black leadership within their organizations (Figure 3). Specifically, only 18.7% (43) of 235 companies have achieved or surpassed the goal of 3.5% representation of Black leaders on their boards. Conversely, 81.3% (191) of the 235 firms had no Black individuals on their boards. Similarly, only 13.6% (32) of the 231 companies with executive team positions have met or surpassed the goal of 3.5% representation of Black leaders on their executive teams. Furthermore, 85.1% (200) of the 231 S&P/TSX companies do not have any Black individuals on their executive teams. It is imperative to note that BNI objectives reflect a collective target for corporate Canada across both boards and executive teams. Thus, the subpar representation in 2022 reveals gaps in senior leadership that need to be addressed before the BNI goal can be met.

**Figure 3. Current status of the BlackNorth Initiative pledge goal for S&P/TSX Index companies, percentage of Black leaders on boards and executive teams, Canada (2022)**



Besides, representation of Black leaders in major urban areas remains little to no representation in Montréal<sup>57</sup>, 0.3% in Toronto and Vancouver and 1.9% in Calgary as of 2019 (Table 10). The results highlight the pressing need for increased diversity and inclusion in Canadian corporate leadership.

**Table 10. Representation of Black leaders in S&P/TSX Index companies: Headquarters location (2019)\***

	Montréal	Toronto	Vancouver	Calgary
<b>% of Black Leaders on Boards<sup>58</sup></b>	0%	0.3%	0.3%	1.9%

\*Data is based on the number of S&P/TSX Index companies with their headquarters based in each city.

However, analysis of data from 2022 at the provincial level shows an increase in representation over time (Table 11), with Quebec having 2.5% representation of Black leaders on boards, followed by Ontario (2.1%), Alberta (1.8%) and British Columbia (1.5%).

**Table 11. Representation of Black leaders in S&P/TSX Index companies: Four provinces (2021 vs. 2022)\***

	Quebec	Ontario	British Columbia	Alberta
<b>% of Black Leaders on Boards, 2021</b>	2.3%	1.4%	1.5%	1.7%
<b>% of Black Leaders on Boards, 2022</b>	2.5%	2.1%	1.5%	1.8%

\*Data is based on the number of S&P/TSX Index companies with their headquarters based in each province.

### 30%+ Club Membership

30%+ Club members on the S&P/TSX Composite Index, which represented 24.7% (58) of 235 S&P/TSX Index firms in 2022, have increased the representation of Black leaders on their boards from 1.2% in 2020 to 2.7% in 2022 (Table 12). Over the same time period, non-members have also increased the representation of Black leaders on their boards from 0.9% in 2020 to 1.6% in 2022. For executive teams, 30%+ Club members and non-members have similar representation of Black leaders. From 2020 to 2022, representation of Black leaders on 30%+ Club executive teams increased from 0.9% to 1.4%, while for non-members representation increased slightly from 1.2% to 1.5%.

**Table 12. Representation of Black leaders in leadership: 30%+ Club membership, S&P/TSX Composite Index companies (2020 – 2022)**

	% Black Leaders on Boards			% Black Leaders on Executive Teams		
	2020	2021	2022	2020	2021	2022
<b>30%+ Club Members</b>	1.2%	2%	2.7%	0.9%	1.4%	1.4%
<b>Non-members</b>	0.9%	1.2%	1.6%	1.2%	1.2%	1.5%

For TSX companies, 30%+ Club membership was held by 9.3% (73) of 783 companies in 2022. Representation of Black leaders on boards for TSX 30%+ Club members has increased from 1.1% in 2020 to 2.8% in 2022 (Table 13). Non-member TSX companies have also seen

an increase in representation of Black leaders on boards from 0.8% in 2020 to 1.8% in 2022. However, the progress of the representation of Black leaders on executive teams has been slower than on boards. For 30%+ Club companies on the TSX, 1.1% of executives were Black executives in 2020, compared to 1.6% in both 2021 and 2022. Non-member companies had similar representation of Black executives at 1% in 2020, 1.4% in 2021 and 1.5% in 2022. Overall, the results reveal a gradual improvement in the representation of Black leaders on corporate boards in Canada, especially among TSX companies in the 30%+ Club.

**Table 13. Representation of Black leaders in leadership: 30%+ Club membership, TSX companies (2020 – 2022)\***

	% Black Leaders on Boards			% Black Leaders on Executive Teams		
	2020	2021	2022	2020	2021	2022
<b>30%+ Club Members</b>	1.1%	2%	2.8%	1.1%	1.6%	1.6%
<b>Non-members</b>	0.8%	1.4%	1.8%	1%	1.4%	1.5%

\*Refers to all disclosing companies on the TSX.

### Black North Membership

Currently, 51 of the Black North Initiative signatories are part of the Toronto Stock Exchange. Of these 51 companies, 14 reported that they had at least one board member who was Black (about 27.5% of the companies). In total these companies reported 17 Black Board members (10 women and 7 men) of the 512 board members or approximately 3.3% of board members, which is double the proportion Black board members at the non-BNI TSX companies (1.6%). The proportion of executive team members among Black North members was the same as for TSX companies. (Table 14)

**Table 14. Representation of Black leaders in leadership: Black North Initiative**

	% Black Leaders on Boards	% Black Leaders on Executive Teams	% Companies with Black members on Boards
	2022	2022	2022
<b>Black North Members (n= 51 companies with 512 board members)</b>	3.3%	1.5%	27.5
<b>Non-members (n=372 companies with 5598 board members)</b>	1.6%	1.5%	9.8

\*Refers to all disclosing companies on the TSX.

## Black Women Leaders in Corporate Canada

This section presents findings on the representation of Black women in leadership positions within TSX and S&P/TSX Composite Index companies. It is important to note that data on the representation of Black women leaders in TSX and S&P/TSX Composite Index companies is limited. For example, the representation of Black women leaders on corporate boards and executive teams in Canada’s largest metropolitan areas is not readily available.

According to the analysis of Black women leaders in corporate Canada:

- The representation of Black women leaders on boards and executive teams in TSX and S&P/TSX Composite Index companies has increased slightly from 2020 to 2022.
- Membership in the 30%+ Club is associated with higher representation of Black women on boards in both TSX and S&P/TSX Composite Index companies.
- Conversely, non-member TSX and S&P/TSX Composite Index companies had higher representation of Black women on their executive teams.
- Geographically, Quebec had the highest representation of Black women on corporate boards, while British Columbia had the lowest.

## Status and Progress of Black Women Leaders in Corporate Canada

Representation of Black women on the boards of S&P/TSX Index firms has more than doubled from 0.5% in 2020 to 1.2% in 2022 (Table 15). However, this 1.2% representation translated to only 12 Black women holding director positions for every 100 boards in 2022. Additionally, the proportion of firms with no Black women directors decreased from 95%

(211) of 222 S&P/TSX Index firms in 2020 to 88.1% (207) of 235 in 2022. Comparatively, there has been less progress in advancing Black women’s representation on executive teams, which increased slightly from 0.4% in 2020 to 0.6% in 2022. Thus, while there has been substantial progress in advancing the proportion of Black women present on boards and executive teams in S&P/TSX Index firms over the past two years, their overall representation remains extremely limited and continues to be a concern for future diversity efforts.

**Table 15. Representation of Black women in leadership: S&P/TSX Composite Index companies (2020 – 2022)**

S&P/TSX Composite Index	2020	2021	2022
<b>Number of Companies</b>	222	241	235
<b>% of Black Women on Boards</b>	0.5%	0.9%	1.2%
<b>Number of Black Women per 100 Boards</b>	5	8	12
<b>% of Companies With No Black Women on Boards</b>	95%	91.7%	88.1%
<b>% of Black Women on Executive Teams</b>	0.4%	0.5%	0.6%

For TSX-disclosing firms, representation of Black women on the boards has doubled between 2020 and 2022, increasing from 0.4% in 2020 to 0.8% in 2022 (Table 15). However, this representation remains below 1%, a figure that is highlighted by the 94.1% (737) of 783 TSX firms with no Black women present on their boards in 2022.

Furthermore, although Table 16 shows an overall decrease in the proportion of companies with no Black women on boards from 2020 to 2022, it is important to note that the number of TSX companies with no Black women on their boards actually increased from 728 in 2020 to 737 in 2022. There was a particularly sharp increase in the number of TSX firms lacking Black women directors on boards in 2021; an increase of 48 firms from the previous year. Moreover, the number of Black women holding executive team positions increased from 0.3% in 2020 to 0.5% in 2022. When combined with the small increase from 0.6% representation on boards in 2021 to 0.8% in 2022, it becomes clear that TSX-disclosing firms have much work to do in bettering their hiring and retention of Black women in leadership roles to generate long-lasting inclusion of this equity-deserving group.

**Table 16. Representation of Black women in leadership: TSX companies, (2020 – 2022)\***

TSX-Disclosing	2020	2021	2022
<b>Number of Companies</b>	752	787	783
<b>% of Black Women on Boards</b>	0.4%	0.6%	0.8%
<b>Number of Black Women per 100 Boards</b>	3	4	6
<b>% of Companies With No Black Women on Boards</b>	96.8%	98.6%	94.1%
<b>% of Black Women on Executive Teams</b>	0.3%	0.4%	0.5%

\*Refers to all disclosing companies on the TSX.

Provincial data from 2022 revealed Quebec as the leading province for representation of Black women on boards at 2%, followed by Ontario (1.2%), Alberta (0.7%) and British Columbia (0.6%) (Table 17). This may in part be a function of the size of Quebec’s Black community, which in 2021 represented 5.1% of its population.<sup>59</sup> Meanwhile, only 1.3% of British Columbia’s population identified as Black individuals in 2021.<sup>60</sup> The relatively higher representation of Black women on boards for S&P/TSX Composite Index companies in Quebec compared to other provinces may be due in part to the larger Black community residing in this province.

**Table 17. Representation of Black women in S&P/TSX Index companies: Four provinces (2021 vs. 2022)\***

	Quebec	Ontario	British Columbia	Alberta
<b>% of Black Women on Boards, 2021</b>	1.8%	0.8%	0.6%	0.5%
<b>% of Black Women on Boards, 2022</b>	2%	1.2%	0.6%	0.7%

\*Data is based on the number of S&P/TSX Index companies with their headquarters based in each province.

### 30%+ Club Membership

Black women had lower representation on executive teams compared to boards for both 30%+ Club members and non-member companies. For 30%+ Club companies, 0.4% of executives in 2020 were Black women, which rose to 0.8% in 2021 before falling to 0.5% in 2022. Among non-member companies, 0.4% of executives in 2020 were Black women with a steady increase to 0.7% in 2022.

**Table 18. Representation of Black women in leadership: 30%+ Club membership, S&P/TSX Composite Index companies (2020 – 2022)**

	% Black Women on Boards			% Black Women on Executive Teams		
	2020	2021	2022	2020	2021	2022
<b>30%+ Club Members</b>	0.8%	1.4%	2%	0.4%	0.8%	0.5%
<b>Non-members</b>	0.4%	0.6%	0.9%	0.4%	0.5%	0.7%

The 30%+ Club membership among TSX-disclosing companies represented 9.3% (73) of 783 companies in 2022. For TSX companies with 30%+ Club membership, 0.9% of board members in 2020 were Black women and this doubled to 1.8% in 2022 (Table 19). Members of the Black North Initiative had a slightly higher percentage (2%) TSX non-member companies had lower overall representation of Black women on their boards and a smaller increase in proportion from 0.4% in 2020 to 0.6% in 2022. Additionally, Black women represented 0.3% of executives within TSX 30%+ Club member companies in 2020, which increased to 0.7% in 2021 before decreasing to 0.5% in 2022. Representation of Black women on executive teams in non-member TSX companies remained steady at 0.3% in 2020 and 2021, before rising to 0.6% in 2022.

**Table 19. Representation of Black women in leadership: 30%+ Club membership, TSX companies (2020 – 2022)\***

	% Black Women on Boards			% Black Women on Executive Teams		
	2020	2021	2022	2020	2021	2022
<b>30%+ Club Members</b>	0.9%	1.3%	1.8%	0.3%	0.7%	0.5%
<b>Non-members</b>	0.4%	0.5%	0.6%	0.3%	0.3%	0.6%

\*Refers to all disclosing companies on the TSX.

## Racialized Leaders in Corporate Canada

This section presents findings on the representation of racialized women on boards and executive teams. In contrast to previous research by the Diversity Institute, this study focuses on the challenges and opportunities faced by Black and racialized leaders separately.

According to the analysis of racialized leaders in corporate Canada:

- From 2020 to 2022, progress has been made by TSX and S&P/TSX Composite Index companies in increasing representation of racialized leaders on boards and executive teams.
- Among S&P/TSX Composite Index companies, 30%+ Club members had higher representation of racialized leaders on boards while non-members had higher representation of racialized leaders on executive teams.
- For TSX companies, 30%+ Club members had higher representation of racialized leaders on boards while non-members had higher representation of racialized leaders on executive teams.
- The representation of racialized leaders on S&P/TSX Composite Index boards varied based on headquarters location, with Vancouver and Ontario having the highest representation and Montréal having the lowest representation.
- At the provincial level, representation of racialized leaders on S&P/TSX Composite Index boards was highest in British Columbia and Ontario and lowest in Quebec and Alberta.

## **Status and Progress of Racialized Leaders in Corporate Canada**

Between 2020 and 2022, representation of racialized people in leadership teams of S&P/TSX Composite Index firms significantly increased (Table 20). Among boards, racialized leaders' representation increased from 4.9% to 9.3%. Accordingly, the proportion of firms with no racialized leader's representation fell from two thirds (66.7%; n=148) of 222 companies in 2020 to 42.1% (99) of 235 companies in 2022. Representation among executive teams increased from 7.5% in 2020 to 10.8% in 2022. Overall, the representation of racialized leaders on boards and executive teams within S&P/TSX Index firms increased from 2020 to 2022. However, considering that almost half (42.1%) of all companies on the S&P/TSX Composite Index have no racialized people on their boards as of 2022, further inclusion of this equity-deserving group remains a priority when addressing diversity issues within the corporate sector.

**Table 20. Representation of racialized people in leadership: S&P/TSX Composite Index companies (2020 – 2022)**

S&P/TSX Composite Index	2020	2021	2022
<b>Number of Companies</b>	222	241	235
<b>% of Racialized People on Boards</b>	4.9%	7.7%	9.3%
<b>Number of Racialized People per 100 Boards</b>	49	75	91
<b>% of Companies With No Racialized People on Boards</b>	66.7%	50.2%	42.1%
<b>% of Racialized People on Executive Teams</b>	7.5%	10.1%	10.8%

Racialized leaders' representation on boards and executive teams within TSX firms also increased from 2020 to 2022 (Table 21). In 2020, racialized leaders represented 5.9% of board members, which increased to 8.3% in 2021 and further increased to 9.3% in 2022. This trend of increasing representation is of particular interest as the number of TSX firms with no racialized leaders on their boards increased from 70.7% (532) of 752 companies in 2020 to 88.3% (695) of 787 companies in 2021; an increase of 163 firms in just one year. However, this number decreased by 266 firms to 54.8% (429) of 783 companies in 2022, leading to an overall decrease of 19.4% (103 firms) in the number of TSX companies with no racialized people on their boards over the past two years. Despite the setback for racial diversity on boards in 2021, executive teams in TSX firms also experienced an overall increase in the representation of racialized people from 8% in 2020 to 11% in 2022.

Nevertheless, the large proportions of TSX firms (54.8%) and S&P/TSX Index firms (42.1%) without any racialized leaders on their boards indicates that there is not a significant difference between the two when it comes to hiring and retaining racialized directors and underscores the need for continued diversity efforts across corporate firms of all types and sizes to rectify this lack of representation in the coming years.

**Table 21. Representation of racialized people in leadership: TSX companies, (2020 – 2022)\***

TSX-Disclosing	2020	2021	2022
<b>Number of Companies</b>	752	787	783
<b>% of Racialized People on Boards</b>	5.9%	7.5%	9.3%
<b>Number of Racialized People per 100 Boards</b>	46	58	72
<b>% of Companies with No Racialized People on Boards</b>	70.7%	88.3%	54.8%
<b>% of Racialized People on Executive Teams</b>	8%	9.7%	11%

\*Refers to all disclosing companies on the TSX.

The analysis shows that TSX and S&P/TSX Composite Index companies have made progress in increasing representation of racialized leaders on boards and executive teams between 2020 and 2022. Representation of racialized people in S&P/TSX Index company boards was highest in Vancouver (6.6%) followed by Toronto (4.3%), Calgary (5.7%) and then Montréal (1.3%).

**Table 22. Representation of racialized people in S&P/TSX Index companies: Headquarters location (2019)\***

	Montréal	Toronto	Vancouver	Calgary
<b>% of Racialized People on Boards<sup>61</sup></b>	1.3%	4.3%	6.6%	5.7%

\*Data is based on the number of S&P/TSX Index companies with their headquarters based in each city.

Analysis of data from 2022 at the provincial level revealed similar trends (Table 23). Firms headquartered in British Columbia had the highest representation of racialized leaders at 11% followed by Ontario (10.6%), Quebec (7.5%) and Alberta (6.8%). This may be in part because 30.3% of the population in British Columbia identified as part of a racialized group<sup>62</sup>, compared to only 13% of the population in Quebec.<sup>63</sup>

**Table 23. Representation of racialized people in S&P/TSX Index companies: Four provinces (2021 vs. 2022)\***

	Quebec	Ontario	British Columbia	Alberta
<b>% of Racialized People on Boards, 2021</b>	5.4%	8.8%	9.9%	5.9%
<b>% of Racialized People on Boards, 2022</b>	7.5%	10.6%	11%	6.8%

\*Data is based on the number of S&P/TSX Index companies with their headquarters based in each province.

### 30%+ Club Membership

In 2022, 30%+ Club membership was held by 24.7% (58) of 235 S&P/TSX Composite Index companies. Among companies in the 30%+ Club, representation of racialized people on boards increased from 5.1% in 2020 to 12.6% in 2022 (Table 24). For non-member firms, representation of racialized people on boards also increased from 4.9% in 2020 to 8% in 2022. For executive teams in 30%+ Club companies, representation of racialized people increased from 6.6% in 2020 to 10.3% in 2022. Representation of racialized people on executive teams was higher for non-members at 7.9% in 2020 and 11% in 2022. This reveals a correlation between public commitment to a diversity initiative, such as 30%+ Club membership, and higher levels of board representation for equity-deserving groups, which can inform future diversity strategies and increase their efficacy within corporate firms.

**Table 24. Representation of racialized people in leadership: 30%+ Club membership, S&P/TSX Composite Index companies (2020 – 2022)**

	% Racialized People on Boards			% Racialized People on Executive Teams		
	2020	2021	2022	2020	2021	2022
<b>30%+ Club Members</b>	5.1%	9.5%	12.6%	6.6%	9.3%	10.3%
<b>Non-members</b>	4.9%	7%	8%	7.9%	10.4%	11%

For TSX companies, in 2022, 30%+ Club membership accounted for 9.3% (73) of 783 firms. Within 30%+ Club member companies, representation of racialized people on boards more than doubled from 5.2% in 2020 to 12.3% in 2022 (Table 25). Over the same time period, representation of racialized people on boards of non-member companies increased from 6% to 8.8%. For executive teams in the 30%+ Club, 6.3% of leaders were racialized in 2020 compared to 10.1% in 2022. Representation of racialized people on executive teams was higher for non-members compared to 30%+ Club members at 8.3% in 2020 and 11.1% in

2022. These trends align with those observed for S&P/TSX Index companies and highlight gaps in both the disclosed diversity dataset and available literature that would explain the factors contributing to the consistently higher levels of representation for racialized people on executive teams in non-member TSX companies seen over the past two years.

**Table 25. Representation of racialized people in leadership: 30%+ Club membership, TSX companies (2020 – 2022)\***

	% Racialized People on Boards			% Racialized People on Executive Teams		
	2020	2021	2022	2020	2021	2022
<b>30%+ Club Members</b>	5.2%	9.1%	12.3%	6.3%	8.8%	10.1%
<b>Non-members</b>	6%	7.2%	8.8%	8.3%	9.8%	11.1%

\*Refers to all disclosing companies on the TSX.

## Racialized Women Leaders in Corporate Canada

This section presents findings from an analysis of the representation of racialized women leaders on TSX and S&P/TSX Composite Index company boards and executive teams across Canada.

According to the analysis of racialized women leaders in corporate Canada:

- The representation of racialized women in leadership positions on TSX and S&P/TSX Composite Index boards and executive teams has increased from 2020 to 2022.
- Among S&P/TSX Composite Index companies, 30%+ Club members had a higher representation of racialized women leaders on boards compared to non-members, while non-members had a higher representation of racialized women leaders on executive teams.
- For TSX companies, 30%+ Club members had a higher representation of racialized women leaders on boards compared to non-members, while non-members had a higher representation of racialized women leaders on executive teams.
- Among major Canadian cities, Vancouver and Toronto had the highest representation of racialized women leaders on S&P/TSX Composite Index boards, while in Montréal, there were no racialized women leaders found on S&P/TSX Composite Index boards.

- In Canada’s four most populous provinces, Ontario had the highest representation of racialized women leaders on S&P/TSX Composite Index boards, followed by Quebec, British Columbia and Alberta.

## Status and Progress of Racialized Women Leaders in Corporate Canada

From 2020 to 2022, the number of racialized women on S&P/TSX Composite Index boards and executive teams increased significantly (Table 26). The percentage of racialized women on boards nearly tripled, while the percentage of companies with no racialized women on their boards decreased from 86% (191) of 222 companies in 2020 to 65.5% (154) of 235 companies in 2022. Although there is notable progress for the inclusion of racialized women in S&P/TSX Index companies, their representation remains below 5% and most firms (65.5%) lack their representation on boards entirely. However, this representation is approximately half of that observed for all racialized people discussed in Table 19, implying that there is gender parity within the racialized people elected to board positions in corporate Canada and it may instead be their racialized identity that is limiting the representation of racialized women.

**Table 26. Representation of racialized women in leadership: S&P/TSX Composite Index companies (2020 – 2022)**

S&P/TSX Composite Index	2020	2021	2022
<b>Number of Companies</b>	222	241	235
<b>% of Racialized Women on Boards</b>	1.6%	3%	4.1%
<b>Number of Racialized Women per 100 Boards</b>	15	29	40
<b>% of Companies with No Racialized Women on Boards</b>	86%	73.9%	65.5%
<b>% of Racialized Women on Executive Teams</b>	1.9%	2.6%	2.8%

Similar increases were found for TSX-disclosing firms as well (Table 27). The number of racialized women on boards increased from 1.2% in 2020 to 3.1% in 2022. Furthermore, the number of TSX firms with no racialized women on their boards decreased from 88.4% (665) of 752 companies in 2020 to 78.4% (614) of 783 companies in 2022. Despite the growing representation of racialized women on S&P/TSX Composite Index and TSX boards, overall representation remains below 5% for both groups, although representation in S&P/TSX Index firms is increasing more rapidly. This indicates a greater need to bring an intersectional lens to diversity efforts.

**Table 27. Representation of racialized women in leadership: TSX companies (2020 – 2022)\***

TSX-Disclosing	2020	2021	2022
<b>Number of Companies</b>	752	787	783
<b>% of Racialized Women on Boards</b>	1.2%	2.3%	3.1%
<b>Number of Racialized Women per 100 Boards</b>	13	18	24
<b>% of Companies With No Racialized Women on Boards</b>	88.4%	95.3%	78.4%
<b>% of Racialized Women on Executive Teams</b>	1.5%	2.6%	2.7%

\*Refers to all disclosing companies on the TSX.

In 2018, the Diversity Institute conducted a study into the representation of racialized women on boards and senior management teams across multiple sectors in several cities in Canada. Analysis of this data by geographic location revealed variation in representation of racialized women on corporate boards (Table 28). Vancouver (2.6%) had the highest representation of racialized women, followed by Toronto (2.4%) and Calgary (1.5%). The boards of S&P/TSX Index firms headquartered in Montréal had no or few racialized women.<sup>64</sup>

**Table 28. Representation of racialized women in S&P/TSX Index companies: Headquarters location (2018)\***

	Montréal	Toronto	Vancouver	Calgary
<b>% of Racialized Women on Boards</b>	0%	2.4%	2.6%	1.5%

\*Data is based on the number of S&P/TSX Index companies with their headquarters based in each city.

Analysis of provincial data told a different story (Table 29). From 2021 to 2022, representation of racialized women increased across all four provinces of interest. In 2022, Quebec had the highest representation of racialized women on boards at 5%, followed by Ontario (4.5%), British Columbia (3.7%) and Alberta (2.7%). The higher percentage of racialized women on boards in Quebec in 2022 compared to Montréal in 2019 may indicate increased efforts to advance their representation. It is possible that this increase has been prompted by the implementation of diversity initiatives, such as the launch of the BNI pledge in 2020.<sup>65</sup>

**Table 29. Representation of racialized women in S&P/TSX Index companies: Four provinces (2021 vs. 2022)\***

	Quebec	Ontario	British Columbia	Alberta
<b>% of Racialized Women on Boards, 2021</b>	3.6%	3.7%	2.3%	2.2%
<b>% of Racialized Women on Boards, 2022</b>	5%	4.5%	3.7%	2.7%

\*Data is based on the number of S&P/TSX Index companies with their headquarters based in each province.

### 30%+ Club Membership

Among S&P/TSX Composite Index companies, 24.7% (58) of 235 firms held 30%+ Club membership in 2022. For 30%+ Club members, racialized women represented 1.7% of board members in 2020, which rose to 5.9% in 2022 (Table 30). For non-member companies on the S&P/TSX Composite Index, racialized women represented 1.5% of board members in 2020 before increasing to 3.4% in 2022. On 30%+ Club executive teams, 0.9% of leaders were racialized women in 2020 compared to 2% in 2022. Among non-member companies, representation of racialized women executives went from 2.3% in 2020 to 3.1% in 2022. 30%+ Club members therefore have lower representation of racialized women on their executive teams compared to non-members.

**Table 30. Representation of racialized women in leadership: 30%+ Club membership, S&P/TSX Composite Index companies (2020 – 2022)**

	% Racialized Women on Boards			% Racialized Women on Executive Teams		
	2020	2021	2022	2020	2021	2022
<b>30%+ Club Members</b>	1.7%	4.3%	5.9%	0.9%	1.8%	2%
<b>Non-members</b>	1.5%	2.5%	3.4%	2.3%	2.9%	3.1%

TSX companies in the 30%+ Club represented 9.3% (73) of 783 TSX-disclosing firms as of 2022 and representation of racialized women on boards for members more than tripled from 1.9% in 2020 to 5.8% in 2022 (Table 31). Over the same time period, representation of racialized women on boards of non-member companies increased from 1.6% in 2020 to 2.7% in 2022. For TSX companies in the 30%+ Club, 1% of executive team leaders in 2020 were racialized women compared to 1.9% in 2021 and 2.2% in 2022. Among non-member

TSX companies, representation of racialized women on executive teams was higher than for 30%+ Club members at 2.2% in 2020, 2.7% in 2021 and 2.8% in 2022.

**Table 31. Representation of racialized women in leadership: 30%+ Club membership, TSX companies (2020 – 2022)\***

	% Racialized Women on Boards			% Racialized Women on Executive Teams		
	2020	2021	2022	2020	2021	2022
<b>30%+ Club Members</b>	1.9%	4%	5.8%	1%	1.9%	2.2%
<b>Non-members</b>	1.6%	2.1%	2.7%	2.2%	2.7%	2.8%

\*Refers to all disclosing companies on the TSX.

Despite the fact that representation of racialized women on boards and executive teams of TSX and S&P/TSX Composite Index companies has increased between 2020 to 2022, representation is still low. Analysis comparing TSX and S&P/TSX Composite Index companies found greater progress in representation of racialized women leaders in S&P/TSX Composite Index companies. 30%+ Club membership is associated with higher representation of racialized women on boards and lower representation on executive teams compared to non-membership. With regard to headquarters location, Vancouver has the highest representation of racialized women on S&P/TSX boards followed by Toronto, Calgary and then Montréal. At the provincial level, Quebec has the highest representation of racialized women on S&P/TSX boards followed by Ontario, British Columbia and then Alberta.

## Key Takeaways

The analysis of the representation of equity-deserving groups, such as women, Black women, racialized women, Black individuals and racialized individuals, on TSX and S&P/TSX Composite Index boards and executive teams' companies yields valuable insights into the state of diversity and inclusion in Canada's corporate leadership.

### Women Leaders

- The representation of women leaders in corporate Canada is the highest of all equity-deserving groups discussed in this report. Representation of women leaders on boards and executive teams in TSX and S&P/TSX Composite Index companies increased significantly from 2015 to 2022.

- The representation of women leaders on S&P/TSX Composite Index boards has surpassed 30%. However, representation of women leaders on TSX boards has not reached 30%.
- The representation of women on TSX and S&P/TSX Composite Index executive teams has not reached 30% and lags behind representation of women on TSX and S&P/TSX Composite Index boards.
- TSX and S&P/TSX companies in the 30%+ Club had higher representation of women on their boards and executive teams compared to non-members.

## Black Leaders

- The representation of Black leaders on boards and executive teams in TSX and S&P/TSX Composite Index companies increased from 2020 to 2022, but the representation of Black leaders on boards and executive teams in Canada is still below the 3.5% target set by BNI.
- Membership in the 30%+ Club and the Black North Initiative was associated with higher representation of Black leaders on boards of TSX and S&P/TSX Composite Index companies.
- TSX companies in the 30%+ Club had higher representation of Black leaders on executive teams compared to non-members. However, among S&P/TSX Composite Index companies, 30%+ Club members had a lower representation of Black leaders on executive teams compared to non-members.

## Black Women Leaders

- The representation of Black women leaders on boards and executive teams in TSX and S&P/TSX Composite Index companies increased slightly from 2020 to 2022. Membership in the 30%+ Club is associated with higher representation of Black women on boards in both TSX and S&P/TSX Composite Index companies, but non-member TSX and S&P/TSX Composite Index companies had higher representation of Black women on their executive teams.
- Membership in the 30%+ Club is associated with higher representation of Black women on boards in both TSX and S&P/TSX Composite Index companies.
- Conversely, non-member TSX and S&P/TSX Composite Index companies had higher representation of Black women on their executive teams.

## Racialized Leaders

- Significant progress has been made by TSX and S&P/TSX Composite Index companies in increasing representation of racialized leaders on boards and executive teams from 2020 to 2022.
- Among S&P/TSX Composite Index companies, 30%+ Club members had higher representation of racialized leaders on boards while non-members had higher representation of racialized leaders on executive teams.
- For TSX companies, 30%+ Club members had higher representation of racialized leaders on boards while non-members had higher representation of racialized leaders on executive teams.

## Racialized Women Leaders

- The representation of racialized women in leadership positions on TSX and S&P/TSX Composite Index boards and executive teams increased from 2020 to 2022.
- Among S&P/TSX Composite Index companies, 30%+ Club members had a higher representation of racialized women leaders on boards compared to non-members, while non-members had a higher representation of racialized women leaders on executive teams.
- For TSX companies, 30%+ Club members had a higher representation of racialized women leaders on boards compared to non-members, while non-members had a higher representation of racialized women leaders on executive teams.

While the analysis identified progress being made in the representation of equity-deserving groups on boards and executive teams, it also shows that more work needs to be done to further advance representation. As such, the next section recommends best practices for promoting diversity and inclusion in corporate boards and executive teams in Canada.

# Strategies for Advancing Diversity and Inclusion

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The barriers to women, Indigenous peoples, racialized people, particularly those who are Black, persons living with disabilities and those who identify as 2SLGBTQ+ are complex and multi-layered, the results of centuries of systemic discrimination, overt racism and sexism, and even genocide and are deeply embedded in our institutions. Consequently, a strategy to remove these barriers and to advance gender parity and increased representation of members of equity-deserving groups on boards and in leadership roles requires an intentional and systemic approach to move beyond good intentions to identifying barriers and levers for change and using evidence-based approaches to “what works.” Working over decades with hundreds of organizations across sectors and of varying sizes, in diverse contexts, the Diversity Institute has developed a systems approach to driving change which includes tackling broad societal issues, organizational policies and practices, individual knowledge, beliefs and behaviours and their interactions with a variety of strategies and tools.

## A Systems Approach

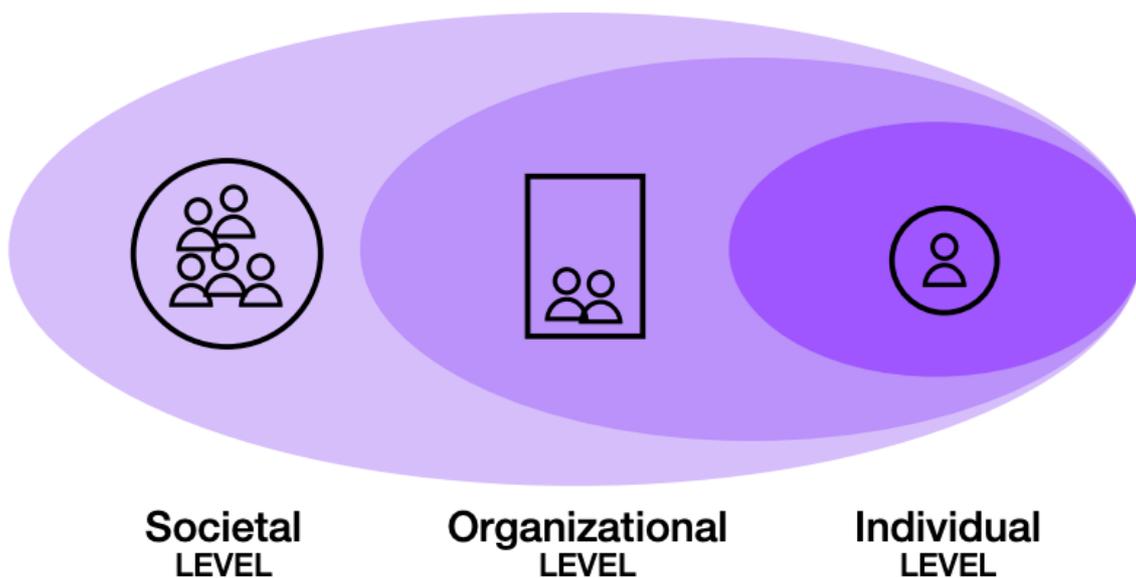
The underrepresentation of women and equity-deserving groups on boards and in leadership roles is the result of longstanding systemic barriers. Addressing these barriers requires action at multiple levels - the societal level, organizational level and individual level (Figure 4).<sup>66</sup> At the societal level, we need to grapple with culture and values, with policies and legislation with infrastructure and broad systemic issues that deeply embed bias and stereotypes in ways that are often near invisible. At the organizational level, we need to move beyond good intentions and performative actions and embed equity, diversity and inclusion in every aspect of an organization’s strategy. Representation in leadership and governance signals who belongs and “tone from the top” matters. Linking effective EDI policies can address corporate goals and objectives can be transformational. Human resources (HR) policies and practices are necessary, because you cannot change who is at the top of the house without changing who comes in the door. However, EDI strategies that address HR while necessary are insufficient on their own.

Building an inclusive culture where employees feel they can “bring their whole self to work” is one of the most important parts of strategy, but also the most elusive. We know that “what gets measured gets done” so organizations need tangible benchmarks, goals and accountability frameworks to support all aspects of their EDI strategy. The best EDI strategies are those that are mainstreamed through every aspect of the value chain,

whether in the corporate sector, non-profit sector, government, or health care and education. This means considering EDI in procurement strategies, in research and development, in product and service design, in marketing and in customer service; it is not enough to focus inward. Organizations must also consider how they engage with their ecosystem - from outreach and investments upstream in youth, to government relations strategies, corporate social responsibility initiatives and partnerships. At the end of the day, we need to build individual capacity among women and equity-deserving groups - to ensure they have the skills and opportunities to lead. But even more important is to shift the attitudes and behaviours, the hearts and minds of decision makers, one at a time. Training like HR policies is necessary but insufficient - training alone cannot drive change and, in some cases, it can create backlash and dashed expectations if not embedded in an overall organizational and national strategy to advance EDI.

#### Figure 4. Critical ecological model of change

##### Critical Ecological Model of Change



### Societal Level

At the societal level, deeply embedded historical and cultural forces have sustained systemic discrimination over decades. Values and cultural beliefs for example often reinforce stereotypes, shaping expectations for leaders in ways which are often highly gendered and culturally specific. As well, the absence of diversity on boards and leadership means that there are few role models to shape aspirations and pathways because if “you can’t see it, you can’t be it.” Legislation ranging from Canada's *Employment Equity Act* (1986),<sup>67</sup> Human Rights Codes, corporate regulations such as Bill C-25 and provincial securities commission rules,<sup>68</sup> and pay equity and accessibility legislation all play a role in reflecting and shaping values and reinforcing reporting requirements and strategies. However, some

federal legislation is limited in applicability - for example, the *Employment Equity Act* applies to federally regulated organizations and federal contractors, while Bill C-25 applies to federally regulated distributing companies. Furthermore, current provincial regulations through securities commissions only address gender and are largely silent on other dimensions of diversity. In addition, some research has suggested gaps in enforcement, transparency, accountability and enforcement limit the impact of regulation, particularly “comply or explain models.” Clearly legislation is important, but not enough on its own.

Efforts to complement legislation with voluntary codes such as the 30%+ Club, Black North, the Responsible Investors Association (RIA) and, more recently, the 50 – 30 Challenge,<sup>69</sup> attempt to use peer pressure to drive change. The 50 – 30 Challenge, which is a joint initiative between Canadian businesses, diversity organizations and the Government of Canada, encourages commitments to achieve gender parity (50%) and increased diverse representation of other equity-deserving groups (30%) on boards and/or senior leadership teams. These equity-deserving groups include racialized people, Indigenous Peoples, persons living with disabilities (including invisible and episodic disabilities) and 2SLGBTQ+ individuals.<sup>70,71,72,73</sup>

However, legislation regarding representation is only one lever. We also need to consider basic social infrastructure. For instance, the higher representation of women leaders in Quebec, particularly Montréal, is often attributed to Quebec's affordable childcare policy. Our national childcare policy, when implemented, will be transformational, particularly as we know approximately 30% of women have considered leaving their jobs because of a lack of available and/or affordable childcare.<sup>74</sup> Targeted efforts and policies to combat hate and to tackle overt discrimination, systemic discrimination and bias wherever they are is also key to promoting an open and equitable society, which in turn has a profound impact on organizational and individual behaviour. Legislation like Quebec's Bill 62,<sup>75</sup> which prohibits the wearing of religious symbols in public office, is moving us backwards, preventing Muslim and often racialized women in accessing high-level jobs.<sup>76,77,78</sup> Further addressing fundamental rights to education, to housing, to clean water, to internet access, are also critical to levelling the playing field. Policies related to mental health and accessibility supports are also key. The work some provinces have put into tackling barriers to regulated professions are all part of a bigger context we must consider in attempting to improve representation and “level the playing field.”

## **Organizational Policies and Practices**

Organizational policies, processes and practices that can affect representation as well as inclusion. Specifically, a comprehensive EDI strategy should embed a diversity lens across the organization including (1) Governance, Leadership and Strategy, (2) Human Resources, (3) Culture and Values, (4) Metrics and Accountability, (5) The Value Chain and (6)

Partnerships and Outreach. The Diversity Institute's Diversity Assessment Toolkit (DAT) can help guide the development of a comprehensive EDI strategy.

## **Governance, Leadership and Strategy**

A diverse leadership team sends a powerful message, signalling who belongs and establishing role models that shape the aspirations of equity-deserving groups.<sup>79</sup> Tone from the top is also key with leaders stating commitments to EDI and linking it to corporate strategy. Organizations must be intentional - setting targets and processes to achieve them. For example, boards need to embed commitments to EDI in their processes, ensuring there are term limits, skills matrices with EDI considerations and targeted outreach to recruit diverse board members. The board also has an obligation to ensure that they are managing corporate strategy and risk in accordance with EDI strategies. Ensuring an EDI lens is embedded through corporate strategies, reporting and risk registers also help keep it front and centre. Mandatory EDI training as part of board orientation and processes for evaluating board meetings with an inclusion lens is also important - whether members feel valued and included and meetings are managed in a way that ensures everyone has a voice are all issues to consider.

## **Human Resources**

If organizations want to change who is at the top, they need to change who comes in the door and embed EDI at every stage. The ways in which jobs are designed and requirements established can include or exclude equity-deserving groups. It is essential to review job descriptions and qualifications with this in mind. Job advertisements need to have explicit commitments to EDI in their language. Additionally, recruitment should target channels and organizations with links to equity-deserving groups. Selection processes need, ideally, to include committees that are diverse and to consider how bias can be embedded in processes. Research shows, for example, that people with "foreign sounding" last names are less likely to get called for interviews, even when they are born and educated in Canada.<sup>80</sup> Setting goals for diversity among short listed candidates is a way to ensure that the pool is broadened. Combatting gendered and racial stereotypes is needed to fight discrimination. For example, interviewers often associate leadership and competence with stereotypical men's behaviour and overlook well-qualified women.<sup>81</sup> Additionally, Indigenous Peoples and some ethnic groups or persons living with cognitive differences may present themselves differently in spite of being well-qualified. Considerable research has shown that women and men are judged according to different standards.<sup>82,83,84,85</sup> Even when women and candidates from equity-deserving groups make it through the selection process they often have less support, mentoring and coaching to help them advance.<sup>86,87</sup> Ensuring that there are multiple forms of assessment, including behavioural interviews and testing of the ability to solve workplace challenges, are ways to ensure more objective assessment of candidates than relying on interviews alone. Mandatory training is also critical for everyone involved in recruitment and selection processes. Often, hiring committees are not aware of the

challenges some candidates might face or look to hire in their own image.<sup>88</sup> They need to ensure that they take into account the roles of privilege, social capital and access to resources, which may advantage some candidates over others. Recognizing that hiring processes may be confusing and opaque to Indigenous Peoples or newcomers, who are accustomed to different processes, forward-thinking organizations can provide training and coaching for applicants prior to job interviews so they know what to expect and how they will be assessed.

However, inclusive processes should extend beyond the hiring process. Providing comprehensive onboarding and coaching to ensure women and members of diverse groups have access to coaching, mentorship, sponsorship and “the unspoken rules” so they are truly included in the company culture and have access to the same promotional opportunities as their colleagues. For instance, progressive organizations are introducing more transparent processes around promotion and even pay scales to ensure that all employees understand the rules of the corporate game.

Having appropriate policies and processes in place to reinforce an inclusive workplace is critical or people will leave as quickly as they come. Ensuring the entire organization has commitments to EDI as well as the skills, knowledge and behaviour to create inclusive workplaces is key to success. Some organizations invest in Employee Resource Groups (ERGs) to provide women and diverse employees with access to people with shared lived experience and allies.<sup>89</sup> Experiences of discrimination and microaggressions will often contribute to “leaky pipelines” or lack of retention of women and members of other equity-deserving groups.<sup>90</sup> Once again, intentional strategies are required at each stage of the HR process.<sup>91</sup> Additionally, ensuring exit and separation processes are also considered as part of candidates’ career journeys is an important part of the process. Exit interviews can be an important source of information and feedback about ways to create more attracting and welcoming environments. Organizations can also make provisions for the future by accounting for “boomerang” employees - keeping the door open if they decide to return.

## Values and Culture

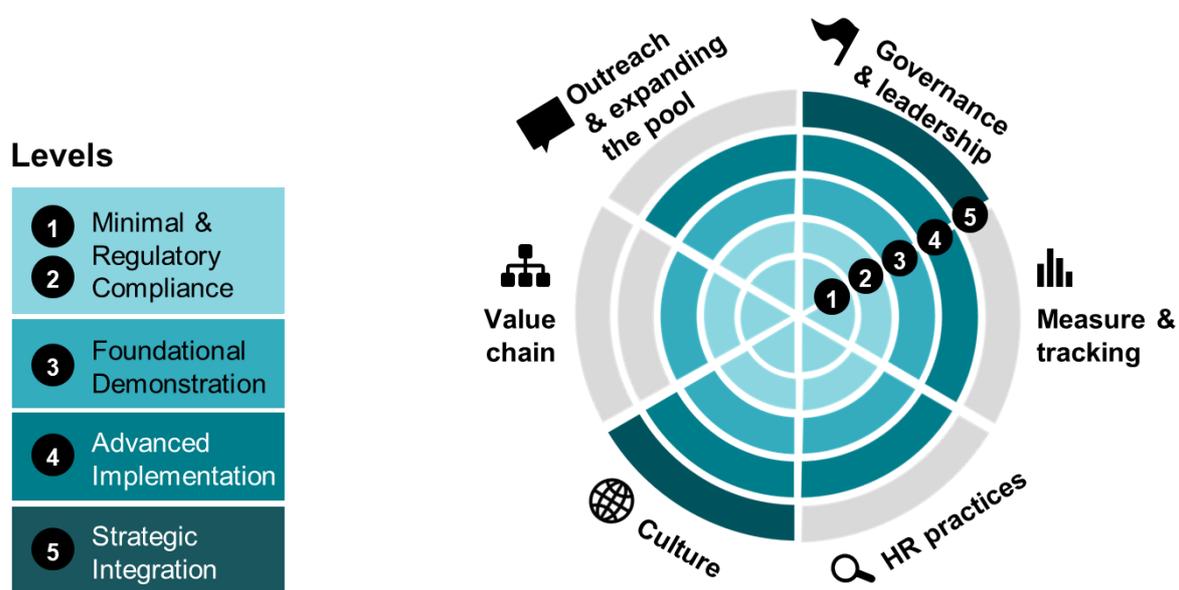
“Culture eats strategy for breakfast” according to Peter Drucker, but it is hard to assess and hard to change.<sup>92</sup> Corporate culture encompasses the values, expectations and practices that shape the actions of team members, which are often deeply ingrained over time. Policies and processes help shape culture, signalling what is valued and what is not. Organizations need to have formal policies that will maintain respectful workplaces by addressing harassment and discrimination or unfair treatment in addition to cultural competency training and flexible work arrangements to accommodate the diverse needs of their employees. Embedding EDI as a core value and communicating this widely is also important. There are a variety of ways organizations can signal their commitments to

diversity, for example, through accommodating diverse religious practices, sharing cross-cultural learnings and formal EDI training.

## Measurement

All dimensions of the organization’s EDI strategy should have associated performance measures. This includes, of course, tracking representation at every level of the organization, but does not end there. In addition to demographic information, tracking the pipeline includes recording applicant demographics and drop off rates, which can help reveal where barriers may exist. Furthermore, collecting pay-related data along with gender and race information allows for the identification of pay inequality trends among equity-deserving groups. This data can drive the development of practices and policies that promote the principle of "equal pay for work of equal value." Employee engagement surveys mapped against diversity provide good indicators of culture and a sense of belonging.<sup>93</sup> Even response rates can be used as an indication of how safe employees feel in “bringing their whole self to work.” Measures are also needed throughout the value chain - procurement, diverse customer service, research and development processes, customer service and support, philanthropic activities and community engagement can all have EDI targets and measures. There are many new tools to help organizations assess and measure aspects of their EDI strategy - the Diversity Assessment Tool (DAT) is but one (Figure 5).

**Figure 5. Example of a Level 4 average Diversity Assessment Tool assessment**

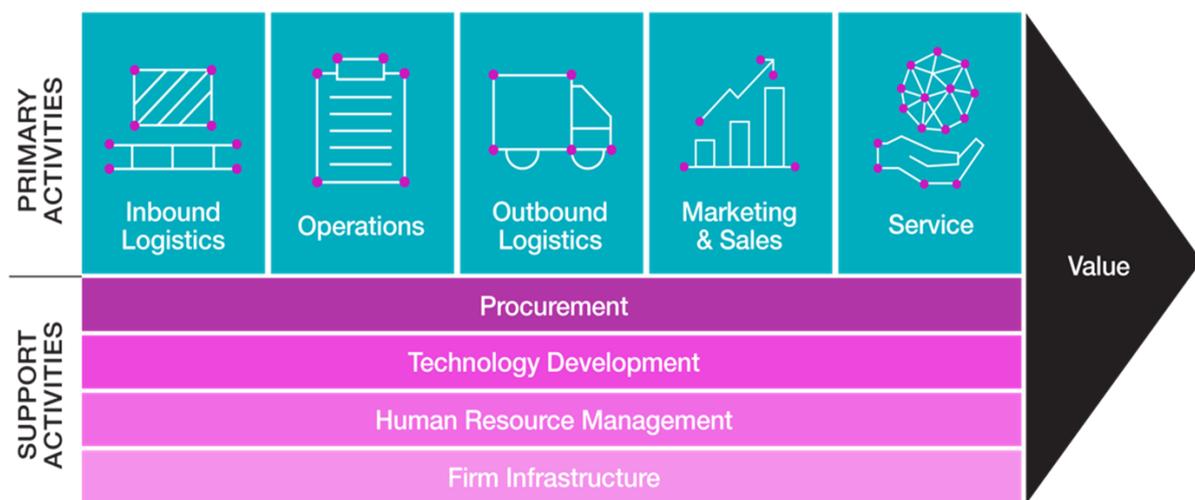


## Value Chain

Organizations can implement strategies to increase diversity and inclusion by mainstreaming diversity through the value chain, including procurement, research and development, product design, sales and marketing, and service and support (Figure 6). For

example, putting resources behind intentions, creating opportunities for diverse suppliers, embedding EDI into research and development, creating products and services that meet the needs of an increasingly diverse marketplace, ensuring communications and marketing materials are inclusive and designing support services that consider the needs of diverse customers are critical in virtually every industry. As markets are becoming more diverse, so too are the expectations of key stakeholders —investors, customers, governmental bodies and the general public—whether the organization is in retail, health services, education, information technology, agriculture, manufacturing or a non-profit, applying an EDI lens to each stage of an organization’s processes and corporate strategy will help create a truly inclusive and innovative organization.

**Figure 6. Model of the value chain**



## Outreach and Partnerships

Authentic engagement with organizations led by equity-deserving groups can provide access to knowledge and resources that are essential to effective corporate EDI strategies. They can help connect companies to future diverse leaders and employees as well as provide opportunities to engage with equity-deserving communities in a variety of ways. Increasingly, prospective employees consider how organizations enact their values, how they engage with communities and how they help drive EDI more broadly.<sup>94</sup> Applying an EDI lens to government relations, to corporate social responsibility, to philanthropy, and to investments in youth, education and community organizations can have a profound impact on access to talent, knowledge and allies in executing corporate strategies. Increasingly, stakeholders are scrutinizing corporate activities and challenging performative EDI measures.<sup>95</sup> Building authentic relationships with organizations serving equity-deserving communities can provide rich and valuable insights and supports.

## Individual Level

Individual attitudes, beliefs and behaviours are the foundation of creating opportunities for equity-deserving groups. This includes capacity building among prospective employees, leaders and board members through training, mentoring and sponsorship, but also includes addressing bias among decision makers at all levels.

Skills are capacities individuals develop to be effective and efficient when performing a job, function, task, or duty. It is important for individuals to continually acquire and refine skills relevant to their careers as these can play a key role in determining the kinds of jobs they will be hired for and their long-term retainability.<sup>96</sup> When considering the future diversification of corporate Canada's boards and executive teams, it's essential to focus on capacity building among not only prospective employees but also currently serving board members and executive leaders. Such capacity building can be achieved through mentorship and coaching opportunities as well as skills training workshops facilitated by the organization. For example, current board members can mentor prospective low-rank employees with the intention to prepare them to serve on the board in the future, which would also contribute to the creation of an internal board pipeline. By investing in the individual skills and continuous capacity building of its employees, companies can ensure that the talent pool remains large and diverse for many years to come.

Additionally, considerable research shows how bias and individual perceptions and beliefs shape decision making processes which affect the career trajectories and life paths of equity-deserving people.<sup>97,98</sup> Often, individuals are evaluated based on broad stereotypes associated with their respective groups. For instance, a woman may receive a lower salary offer or be offered a job with fewer responsibilities due to the general perception that women are less productive, on average, than men.<sup>99,100</sup> Addressing and changing such biases, stereotypes and perceptions at the individual level requires conscious, dedicated effort. Raising awareness of common behaviours that have negative impacts - i.e., microaggressions - can also improve interpersonal relationships and build inclusive environments. There are many training programs and tools to address these issues, many are available without charge through the 50 – 30 Challenge ecosystem partners.<sup>101</sup> One is the Harvard Implicit Association Test, which can help individuals better understand how bias shapes their attitudes and behaviour.<sup>102</sup> Another is the Micropedia of Microaggressions, a collaborative project built in partnership with Black Business and Professional Association, Canadian Congress on Inclusive Diversity and Workplace Equity, and Pride at Work Canada, which aims to help people unlearn unintentional biases or microaggressions (Figure 7).<sup>103</sup>

Figure 7. The Micropedia of Microaggressions



# Conclusion

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This report provided an update on the current status of diversity at the executive level in corporate Canada. While the journey toward diversity and inclusion has been slow, governments and organizations have designed initiatives specifically focused on corporate leadership. The study focuses on two such initiatives: (1) the 30%+ Club, a global campaign whose mission is to achieve at least 30% representation of women on boards and executives and (2) the BlackNorth Initiative (BNI), a Canadian organization with a mission to target anti-Black systemic racism through measures such as achieving 3.5% representation of Black leaders in executive and board leadership.

The progress made by TSX and S&P/TSX Composite Index companies was assessed from 2015 to 2022 in the representation of equity-deserving groups (women, Black women, racialized women, Black individuals and racialized individuals) in boardrooms and executive teams. Representation of all equity-deserving groups analyzed in this report was found to have increased on boards and executive teams in TSX and S&P/TSX Composite Index companies, with the representation of women increasing the most. However, while this study was able to track the progress of women's representation from 2015 to 2022, there was a lack of data for racialized and Black leaders from 2015. As such, the measurement of progress was based on data between 2020 and 2022 for Black leaders, Black women leaders, racialized leaders and racialized women leaders.

Overall, the analysis found that representation of women on S&P/TSX Composite Index boards has collectively exceeded the 30%+ Club goal of 30% women's representation as of 2022. In particular, 67.7% (159) of the 235 firms listed on the S&P/TSX Index have achieved a minimum of 30% women on their boards. However, about one third (32.3%) of S&P/TSX Index firms have yet to achieve the 30%+ Club goal on their boards and women's representation on S&P/TSX Index executive teams remains below the target representation at only 23.1%. Furthermore, TSX-disclosing companies were unable collectively to achieve the 30%+ Club gender diversity goal on either their boards (26.2%) or their executive teams (21%). As the 2022 deadline set by the 30%+ Club has passed, a full eight years since it launched their gender diversity goal, this analysis underscores the overall lack of significant progress made by corporate firms to increase gender parity within their leadership.

In regard to the BlackNorth Initiative pledge goal of 3.5% representation of Black leaders on corporate boards and executive teams by 2025, the results showed similarly subpar performance. Neither S&P/TSX Composite Index firms nor TSX firms had achieved 3.5% representation of Black leaders on either their boards or their executive teams. Although S&P/TSX Index companies had the highest collective representation of Black leaders at 2.1% on their boards, more than three quarters (81.3%) of these companies had no Black leaders present on their boards. The inability of these large corporations to satisfy the diversity

targets set by the 30%+ Club and BNI highlight a need for more comprehensive and effective equity, diversity and inclusion strategies at the societal, organizational and individual levels to promote the inclusion of such equity-deserving groups in corporate Canada's leadership.

As such, variations in the representation of equity-deserving groups in the boards and executive teams of 30%+ Club members was found when compared to non-members. In terms of representing women leaders, 30%+ Club members achieved higher representation of women on their boards and executive teams compared to non-members. Furthermore, 30%+ Club members had higher representation of Black leaders on boards of TSX and S&P/TSX Composite Index companies, but among S&P/TSX Composite Index companies, 30%+ Club members had a lower representation of Black leaders on executive teams compared to non-members. Black North Initiative members had a significantly higher proportion of Black members of their boards than the others.

A similar trend was found in the representation of Black women leaders, where non-member TSX and S&P/TSX Composite Index companies had higher representation of Black women on their executive teams while 30%+ Club members had higher representation on their boards.

Regarding racialized leaders, particularly racialized women leaders, 30%+ Club members had higher representation of racialized leaders on boards while non-members had higher representation of racialized leaders on executive teams among S&P/TSX Composite Index companies. For TSX companies, 30%+ Club members had higher representation of racialized leaders on boards while non-members had higher representation of racialized leaders on executive teams.

Based on the findings, strategies for advancing diversity and inclusion in corporate leadership were proposed for the societal, organizational and individual levels. On the societal level, governments must continue to complement diversity-focused legislation with relevant voluntary codes, such as the 50 – 30 Challenge. Furthermore, governments should consider basic social infrastructure and generate targeted policies to tackle overt discrimination, systemic discrimination and bias wherever they are to promote an open and equitable society.

On the organizational level, companies should design and adhere to comprehensive EDI strategies that embeds a diversity lens across all levels of the organization, including (1) Governance, Leadership and Strategy, (2) Human Resources, (3) Culture and Values, (4) Metrics and Accountability, (5) The Value Chain and (6) Partnerships and Outreach. Companies can utilize the Diversity Institute's Diversity Assessment Toolkit to guide their development of effective and wholly encompassing EDI strategies.

Finally, on an individual level, corporate leaders, including CEOs and board members, should commit to unlearning their own biases, stereotypes and perceptions of members from equity-deserving groups. Building knowledge, skills and behaviours to create inclusive

workplaces requires more than training but training is important. In addition, attending to the skills and competencies needed to ensure women, Indigenous Peoples, racialized people, persons living with disabilities and those who identify as 2SLGBTQ+ can succeed, advance and lead is critical.

While this study tracked the representation of equity-deserving groups in TSX and S&P/TSX Composite Index companies from 2015 to 2022, the investigation was limited by the major gaps in the unavailability of data on Black and racialized leaders in these companies prior to 2020. This paucity of data points to a need for data collection of Black and racialized leaders in order to determine the state of diversity and inclusion, as well as directions for future research. As this report suggested, metrics and data collection on leaders from equity-deserving groups must be prioritized by governments, organizations and future research to better understand how diversity and inclusion can be achieved in corporate leadership.

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# Appendix

## A: The Achievers

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### Index

### Companies with 30%+ Women on Boards

Below is a list of companies on the S&P/TSX Composite Index that have achieved 30% or more women on boards as of December 31, 2022. These organizations deserve congratulations for accelerating the journey toward gender equality in business.

Advantage Energy Ltd.	Brookfield Asset Management Ltd.	Cogeco Communications Inc.
Agnico Eagle Mines Limited	Brookfield Corporation	Colliers International Group Inc.
Air Canada	Brookfield Infrastructure Partners L.P.	Constellation Software Inc.
Alamos Gold Inc.	Brookfield Renewable Partners L.P.	Crescent Point Energy Corp.
Algonquin Power & Utilities Corp.	CAE Inc.	Crombie Real Estate Investment Trust
Alimentation Couche-Tard Inc.	Cameco Corporation	CT Real Estate Investment Trust
Allied Properties Real Estate Investment Trust	Canada Goose Holdings Inc.	Definity Financial Corporation
AltaGas Ltd.	Canadian Apartment Properties Real Estate Investment Trust	Denison Mines Corp.
Altus Group Limited	Canadian Imperial Bank of Commerce	Descartes Systems Group Inc.
ARC Resources Ltd.	Canadian National Railway Company	Dollarama Inc.
Aritzia Inc.	Canadian Pacific Railway Limited	Dundee Precious Metals Inc.
Artis Real Estate Investment Trust	Canadian Utilities Limited	Eldorado Gold Corporation
Atco Ltd.	Canadian Western Bank	Element Fleet Management Corp.
B2Gold Corp.	Capital Power Corporation	Emera Incorporated
Badger Infrastructure Solutions Ltd.	CCL Industries Inc.	Empire Company Limited
Ballard Power Systems Inc.	Celestica Inc.	Enbridge Inc.
Bank of Montréal	Cenovus Energy Inc.	Energy Fuels Inc.
Bank of Nova Scotia (The)	Centerra Gold Inc.	Enerplus Corporation
Barrick Gold Corporation	CGI Inc.	EQB Inc.
BCE Inc.	Chartwell Retirement Residences	Ero Copper Corp.
Birchcliff Energy Ltd.	Choice Properties Real Estate Investment Trust	Exchange Income Corporation
Boardwalk Real Estate Investment Trust		Finning International Inc.
Bombardier Inc.		
Boralex Inc.		

First Capital Real Estate Investment Trust	Kinross Gold Corporation	Parkland Corporation
First Majestic Silver Corp.	Labrador Iron Ore Royalty Corporation	Pembina Pipeline Corporation
First Quantum Minerals Ltd.	Laurentian Bank of Canada	Pet Valu Holdings Ltd.
FirstService Corporation	Linamar Corporation	PrairieSky Royalty Ltd.
Fortis Inc.	Loblaw Companies Limited	Premium Brands Holdings Corporation
Fortuna Silver Mines Inc.	Lundin Mining Corporation	Primo Water Corporation
Freehold Royalties Ltd.	MAG Silver Corp.	Quebecor Inc.
George Weston Limited	Magna International Inc.	Riocan Real Estate Investment Trust
Gibson Energy Inc.	Manulife Financial Corporation	Ritchie Bros. Auctioneers Incorporated
goeasy Ltd.	Maple Leaf Foods Inc.	Royal Bank of Canada
Granite Real Estate Investment Trust	MEG Energy Corp.	Russel Metals Inc.
H&R Real Estate Investment Trust	Methanex Corporation	Saputo Inc.
Home Capital Group Inc.	Metro Inc.	Seabridge Gold Inc.
Hydro One Limited	National Bank of Canada	Shopify Inc.
iA Financial Corporation	North West Company Inc. (The)	Sienna Senior Living Inc
IAMGold Corporation	Northland Power Inc.	SilverCrest Metals Inc.
IGM Financial Inc.	Novagold Resources Inc.	Sleep Country Canada Holdings Inc.
Innergex Renewable Energy Inc.	Nutrien Ltd.	SmartCentres Real Estate Investment Trust
Intact Financial Corporation	Open Text Corporation	Sprott Inc.
Jamieson Wellness Inc.	Osisko Gold Royalties Ltd.	SSR Mining Inc.
K92 Mining Inc.	Osisko Mining Inc.	Stantec Inc.
Keyera Corp.	Pan American Silver Corp.	Stella-Jones Inc.
Killam Apartment Real Estate Investment Trust	Parex Resources Inc.	Sun Life Financial Inc.
Kinaxis Inc.		Suncor Energy Inc.
		TC Energy Corporation

TELUS Corporation	Toronto-Dominion Bank (The)	Waste Connections, Inc.
TELUS International (Cda) Inc.	Tourmaline Oil Corp.	Wesdome Gold Mines Ltd.
TFI International Inc.	TransAlta Corporation	West Fraser Timber Co. Ltd.
Thomson Reuters Corporation	TransAlta Renewables Inc.	Wheaton Precious Metals Corp.
Torex Gold Resources Inc.	Transcontinental Inc.	WSP Global Inc.
Toromont Industries Ltd.	Tricon Residential Inc.	Yamana Gold Inc.
	Uni-Select Inc.	
	Vermilion Energy Inc.	

## Index Companies with 30%+ Women on Executive Teams

Below is a list of S&P/TSX Composite Index companies that have achieved 30% or more women on executive teams as of December 31, 2022. These companies deserve congratulations for their continued efforts toward achieving a gender balance on leadership teams within the business field.

Africa Oil Corp.	BCE Inc.	Choice Properties Real Estate Investment Trust
Algonquin Power & Utilities Corp.	Boardwalk Real Estate Investment Trust	Converge Technology Solutions Corp.
Alimentation Couche-Tard Inc.	Boralex Inc.	CT Real Estate Investment Trust
Allied Properties Real Estate Investment Trust	Canada Goose Holdings Inc.	Denison Mines Corp.
Altus Group Limited	Canadian Imperial Bank of Commerce	Dundee Precious Metals Inc.
ARC Resources Ltd.	Canadian Utilities Limited	Enbridge Inc.
Aritzia Inc.	Canopy Growth Corporation	Enerplus Corporation
Artis Real Estate Investment Trust	Capital Power Corporation	Equinox Gold Corp.
Atco Ltd.	Chartwell Retirement Residences	First Capital Real Estate Investment Trust
Badger Infrastructure Solutions Ltd.		

Fortis Inc.	Primo Water Corporation
GFL Environmental Inc.	Riocan Real Estate Investment Trust
Gibson Energy Inc.	Ritchie Bros. Auctioneers Incorporated
goeasy Ltd.	Royal Bank of Canada
H&R Real Estate Investment Trust	Sandstorm Gold Ltd.
IGM Financial Inc.	Sienna Senior Living Inc.
Keyera Corp.	SilverCrest Metals Inc.
Killam Apartment Real Estate Investment Trust	Stantec Inc.
Labrador Iron Ore Royalty Corporation	Summit Industrial Income REIT
Laurentian Bank of Canada	Sun Life Financial Inc.
Lightspeed Commerce Inc.	Suncor Energy Inc.
MTY Food Group Inc.	Tamarack Valley Energy Ltd.
National Bank of Canada	TELUS Corporation
NexGen Energy Ltd.	TELUS International (Cda) Inc.
Northland Power Inc.	Thomson Reuters Corporation
Osisko Mining Inc.	Topaz Energy Corp.
Park Lawn Corporation	Torex Gold Resources Inc.
Pason Systems Inc.	Toromont Industries Ltd.
Pembina Pipeline Corporation	Tourmaline Oil Corp.
Pet Valu Holdings Ltd.	TransAlta Corporation
PrairieSky Royalty Ltd.	Wesdome Gold Mines Ltd.
Primaris Real Estate Investment Trust	