

Equity, Diversity and Inclusion in the Banking Sector



Partners



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 authors wish to acknowledge and credit the essential role that the financial contribution and support of the Government of Ontario, Ministry of Economic Development, Job Creation and Trade and the Ontario Research Fund - Research Excellence program has played in the creation of this report.

Funder

Funded in part by the Government of
Canada's Workplace Opportunities:
Removing Barriers to Equity program



This project is funded in part by the Government of Canada's Workplace Opportunities: Removing Barriers to Equity.

The opinions and interpretations in this publication are those of the author and do not necessarily reflect those of the Government of Canada.

Authors

Sharon Broughton

Senior research associate, Diversity Institute

Katlynn Sverko

Director, research – special projects, Diversity Institute

Wendy Cukier

Founder and academic director, Diversity Institute

Contributors

Dike Ike

Research associate, Diversity Institute

Publication Date:

September 2024



Contents

Executive Summary	ii
Introduction	1
The State of Equity Diversity and Inclusion in the Banking and Financial Services Sector	2
Promising Organizational Practices	10
Conclusion	20
References	21




Executive Summary

Federally regulated industries that are subject to the Legislated Employment Equity Program tend to have better track records on the representation of women, racialized people, Indigenous Peoples and persons with disabilities than other sectors. Yet there is more work to be done. Significant representation gaps exist in leadership roles, access to opportunities, and feelings of inclusion and fairness. Additionally, not all equity, diversity and inclusion (EDI) strategies are effective.

Research provides insights into what works for whom and utilizing a systems approach helps identify the levers that can make a difference.



Through the Workplace Opportunities: Removing Barriers to Equity (WORBE) project, the Diversity Institute has collaborated with our corporate partners from the financial services and banking, communications, and transportation sectors to bring about change. The project aims to:

-  Increase the representation of women, racialized persons, Indigenous Peoples and persons with disabilities in eight to 10 federally regulated organizations
-  Increase the understanding among stakeholders of industry-specific barriers to EDI and effective practices to accelerate progress
-  Develop and adapt new inclusion tools and guides tailored to industry-specific needs.

As a starting point, this report uses data analysis to provide a snapshot of the status of EDI within the banking sector. It also examines promising practices within this industry.

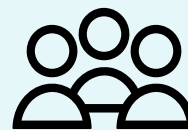
In assessing the representation of women, racialized people, Indigenous Peoples and persons with disabilities, a key benchmark is the labour market availability (LMA). An employer's workforce is considered

representative of the labour market if the representation of each designated group is equal to the group's LMA. LMA data can lag current representation data somewhat, but remains a useful benchmark to evaluate workplace representation against.

An analysis of the 2021 employment equity sector data and 2021 Employment Equity Form Two company reporting finds:

- > The representation of women is 54.7% across the sector, exceeding the Canadian LMA for women at 48.2%.
- > Women's representation varies by occupation and job level. Women account for 71.9% of administrative and senior clerical personnel, 48.2% of middle managers, and 38% of senior management in the sector.
- > For the big five Canadian banks (BMO, RBC, TD, CIBC and Scotiabank), women's overall representation ranges from 54% to 56%. However, at the senior management level the gap widens. Only BMO has achieved near gender parity (49%) in senior management.
- > The sector performs well on overall representation of racialized persons at 39.5%, exceeding the sector LMA and Canadian LMA of 31.2% and 21.3% respectively. However, once again inequality is greatest at the top. Racialized persons account for 36.9% of middle management and 21.8% of senior managers.
- > On average, 41% of women employees at the big five banks are racialized women, yet this is the case for only 22% of women in senior management positions.

- > Persons with disabilities account for 5.9% of all sector employees, lower than the Canadian LMA of 9.1%.
- > In attracting and promoting persons with disabilities within senior management, BMO and CIBC have been most effective. This group accounts for 14% of senior managers at BMO and 11% at CIBC.
- > The recruitment, retention and promotion of Indigenous Peoples should be a priority at all job levels. Across all occupations within the sector, the representation of Indigenous Peoples is 1.5% compared with the 4% Canadian LMA.



*On average, **41% of women employees** at the big five banks **are racialized women**, yet this is the case for **only 22% of women in senior management positions**.*

Given these findings, the recruitment and retention of Indigenous Peoples and persons with disabilities appears to be the greatest challenge for the sector, as representation is below the Canadian LMA. Organizations within the sector have been successful at recruiting women and racialized persons into their workforce but less successful at

promoting equity among senior leadership.

Priorities for the sector should include employee retention, succession planning, leadership development, organizational culture improvements and the removal of systemic barriers to advancement.

A desk review leveraging the Diversity Institute's Diversity Assessment Tool (DAT) framework was employed to identify promising practices. This framework examines:

- > **Leadership, governance and strategy** with respect to representation and the tone from the top
- > **Human resources practices** and the degree to which they incorporate EDI considerations
- > **Culture and values**, as evidenced through the design of policies and corporate values that create an organizational culture in which women and diverse employees feel like they belong
- > **EDI Measurement and tracking** as well as activities and the evaluation of organizational efforts to advance inclusion
- > **Diversity across the value chain** including procurement, product design, communications and customer service
- > **Outreach and expanding the pool** to create new opportunities for equity-deserving groups in the sector.

Examples of promising practices found in the research process include:

- > Laurentian Bank has communicated the importance of EDI and its role in

driving innovation and growth, mitigating groupthink and improving oversight, decision-making and governance. It has organization-level diversity representation goals and includes diversity metrics in its executives' leadership scorecards. Laurentian publicly committed to having a board of directors where at least 45% of the directors are women or other people of marginalized genders. As of 2023, 50% of independent board members were women.

- > At RBC, the bank has developed partnerships to expand its sources for attracting diverse talent. It works with the Canadian Council on Rehabilitation and Work, Financial Alliance for Racial Equity, Onyx Initiative (which supports Black students in their recruitment), Canadian Mental Health Association and Women in Capital Markets. Job postings also encourage equity-deserving groups to apply. The bank invests in coaching, mentorship, upskilling and training with specialized programming for equity-deserving groups.
- > Manulife implemented several initiatives, including on-campus recruitment at diverse post-secondary schools to increase representation of Indigenous and racialized professionals. All vacancies must be posted internally and externally. In addition, recruiters are required to present a diverse slate of candidates for hiring and promotion and are trained on inclusive hiring practices. The organization also has two recruiters dedicated to diverse hiring.
- > As part of its comprehensive EDI measurement system, RBC conducts an annual employee engagement survey,

which reports engagement scores by diversity group. It also holds listening circles, targeted interviews and focus groups. In addition, there are regular gender- and race/ethnicity-based compensation reviews which address pay equity concerns through year-end adjustments. Pay-equity results are released by group.

- > At BMO, the bank has established programming specific to diverse client needs, including The Indigenous Banking Unit and the Indigenous Personal Banking and On-Reserve Home Loan programs. Through its BMO for Women initiative, the bank aims to support gender parity among its clients, increasing its investment in women entrepreneurs with a goal to double the number of women-owned businesses BMO supports.
- > Laurentian Bank has partnered with external organizations with the goal of improving the representation of equity-deserving groups in the sector. The bank signed on to an Indigenous Works - an Indigenous-led, not-for-profit that works to advance Indigenous employment and inclusion - charter agreement on

innovation in Indigenous employment and workplace inclusion in banking, and has worked on related projects. Laurentian is also a signatory to the BlackNorth CEO pledge with its commitment to address anti-Black systemic racism by creating opportunities for members of the Black community within the bank.

The banking sector has made progress in advancing EDI. However, gaps remain.

Across the sector, Indigenous Peoples and persons with disabilities remain under-represented. Since recruitment challenges may exist, there is a need for targeted programs and community engagement to expand the talent pool and ensure the participation of these groups. Further, women and racialized persons are under-represented within senior management relative to their overall representation within sector organizations. It is also notable that individual firms have demonstrated strengths in areas and our research revealed many promising practices

Future collaboration with WORBE partners presents the opportunity to explore new solutions and generate results for advancing EDI.



Introduction

Federally regulated industries that are subject to the Legislated Employment Equity Program tend to have better track records on the representation of women, racialized people, Indigenous Peoples and persons with disabilities than other sectors. Yet there is more work to be done.

Significant representation gaps exist in leadership roles, access to opportunities, and feelings of inclusion and fairness. Additionally, not all equity, diversity and inclusion (EDI) strategies are effective. Research provides insights on what works for whom and utilizing a systems approach helps in identifying the levers that can make a difference.

Through the Workplace Opportunities: Removing Barriers to Equity (WORBE) project, the Diversity Institute has collaborated with our corporate partners from the financial services and banking, communications, and transportation sectors to bring about change. The project aims to:

- > Increase the representation of women, racialized persons, Indigenous Peoples and persons with disabilities among senior and middle managers, professional roles and administrative and clerical personnel, in eight to 10 federally regulated organizations

- > Increase the understanding among stakeholders of industry-specific barriers to EDI and effective practices to accelerate progress
- > Develop and adapt new inclusion tools and guides tailored to industry-specific needs.

Federally regulated organizations have a significant impact on economic development and equity that extends beyond their direct workforce. For example, financial institutions shape who can grow their business, or get a mortgage or student loan. These institutions' decisions can promote economic empowerment and wealth generation or foreclose on such opportunities. For this reason, it is important to view EDI within a larger societal context.

This report begins by providing a snapshot of the status of EDI within the financial services and banking sector through an analysis of representation data. Next, it identifies promising practices, with attention to the broader EDI perspective. It examines not just organizational leadership, but also the institutions' products and services, advertising and efforts to engage communities.

The State of Equity Diversity and Inclusion in the Banking and Financial Services Sector

The banking and financial services sector is dominated by large companies. This analysis in this report is based on the 2021 employment equity sector data¹ and 2021 Employment Equity Form 2 company reporting.² In 2021, it employed 258,291 people, representing one-third of the federally regulated private-sector workforce.³ Figures 1, 2 and 3 detail the representation of each of the four designated groups (racialized persons, Indigenous Peoples, women and people with disabilities) across the sector and within the workforce of Canada's big five banks.

A key benchmark for the sector's performance is the labour market availability (LMA). An employer's workforce is considered representative of the labour market if the representation of each designated group is equal to the group's LMA.⁴ The Canadian and sector LMA statistics are calculated by Employment and Social Development Canada (ESDC), leveraging Statistics Canada 2016 census data and the 2017 Canadian Survey on Disability (CSD).

It is worth noting that the LMA is a lagging indicator likely to understate actual labour market availability. For example, Canada

welcomed more than 1.3 million newcomers between 2016 and 2021. Immigrants as a percentage of the Canadian population increased by 1.1% during that period,⁵ while racialized individuals represented 83% of recent newcomers.⁶ In addition, the rate of growth in the Indigenous population in Canada has far exceeded that of non-Indigenous population.⁷ A 2016 statistic will thus understate the representation of these cohorts. Despite these limitations, the LMA is the most common point of comparison and our analysis of the state of EDI in the financial services and banking sector leverages it.

Women's representation

- > Across the sector, the representation of women is 54.7%, exceeding the Canadian LMA of women at 48.2%. Women also account for 52.8% of full-time permanent employment in the sector.⁸
- > Women's representation varies by occupation and job level, with women accounting for 71.9% of administrative and senior clerical personnel,⁹ yet only 18% of financial advisors¹⁰ and 38% of senior management.¹¹

- > For the big five Canadian banks (BMO, RBC, TD, CIBC and Scotiabank), women's overall representation ranges from 54% to 56%. However, at the senior management level, the gap widens. In 2021, only BMO achieved near gender parity (49%) in senior management.¹² At CIBC and TD, women's representation among senior management is 20 percentage points below women's representation across all levels of their organizations.¹³
- > Further, there is an intersectional aspect that warrants attention. Among the women in senior management positions at the big five banks, on average only 22% are racialized women, compared to an average of 41% of women employees overall.¹⁴
- > Senior management representation matters, as it is the precursor to executive and board of director positions. In 2023, women represented 23% of financial sector executives and 27% of board directors¹⁵ based on Toronto Stock Exchange (TSX) and Canada Business Corporations Act (CBCA) disclosures.
- > Representation within middle management is also important, since it is the pipeline for senior leadership. Here, the sector performs better. Women represent 48.2% of middle managers in the sector, with RBC (49.2%) and BMO (55.3%) being higher than average.¹⁶ Among the women in middle management across the big five banks, on average 38% are racialized women, indicating a strong pipeline for senior leadership, provided the banks address existing barriers to advancement.¹⁷
- > A challenge for the big five banks is

that women are over-represented in the bottom income quartile,¹⁸ whereas men are overrepresented in the top two income quartiles. Across the big five banks, women on average represent 10% of the top income quartile of middle management, 30% of the second income quartile, 39% of the third income quartile and 50% of the bottom income quartile. This disparity is significant considering the lowest income quartile in most cases caps at \$50,000 or less per year, whereas the top quartile has remuneration of \$250,000 or more.¹⁹ Assuming remuneration equates to role complexity and level of authority, this also suggests women in middle management have a longer path to senior leadership than men.



- > Organizations the sector have been successful at recruiting women into their workforce but less successful at promoting equity amongst senior leadership. Priorities for the sector should be retention, succession planning, leadership development, organizational culture improvements and the removal of systemic barriers to women's advancement.

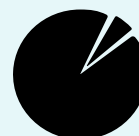
Representation of racialized persons

- > The sector performs well with respect to the overall representation of racialized persons at 39.5% overall, exceeding the sector LMA of 31.2% and Canadian LMA of 21.3%. Racialized persons also account for 40.2% of full-time permanent employees in the sector.²⁰
- > However, once again inequality is greatest at the top, with the representation of racialized persons at 36.9% among middle management and 21.8% among senior managers.²¹
- > At the big five banks, racialized persons represent between 35.6% and 40.9% of middle management and between 20.5% and 28.5% of senior managers, with Scotiabank leading the pack in both measurements.²²
- > Among racialized persons in senior management at the big five banks, on average 39% are women and 61% are men.²³
- > Even at BMO, where near gender parity exists at the senior management level as per 2021 data, only 11 of the 74 women in senior management positions (about 15%) were racialized women.

In comparison, 21 of the men in senior management positions were racialized men.²⁴

Representation of persons with disabilities

- > The recruitment and retention of persons with disabilities is a challenge for the sector. Persons with disabilities account for 5.9% of all sector employees, less than the Canadian LMA of 9.1%.²⁵
- > The sector does relatively better at the management level, as persons with disabilities represent 5.6% and 6.2% of middle management and senior management respectively.²⁶
- > Among the big five banks, TD and CIBC have been most effective at attracting persons with disabilities to their organizations. This group accounts for 8.7% of employees at TD and 8.5% at CIBC. In middle management, persons with disabilities represent 9.1% at TD and



*The recruitment and retention of persons with disabilities is a challenge for the sector. **Persons with disabilities account for 5.9% of all sector employees, less than the Canadian LMA of 9.1%.***

7.4% at CIBC.²⁷

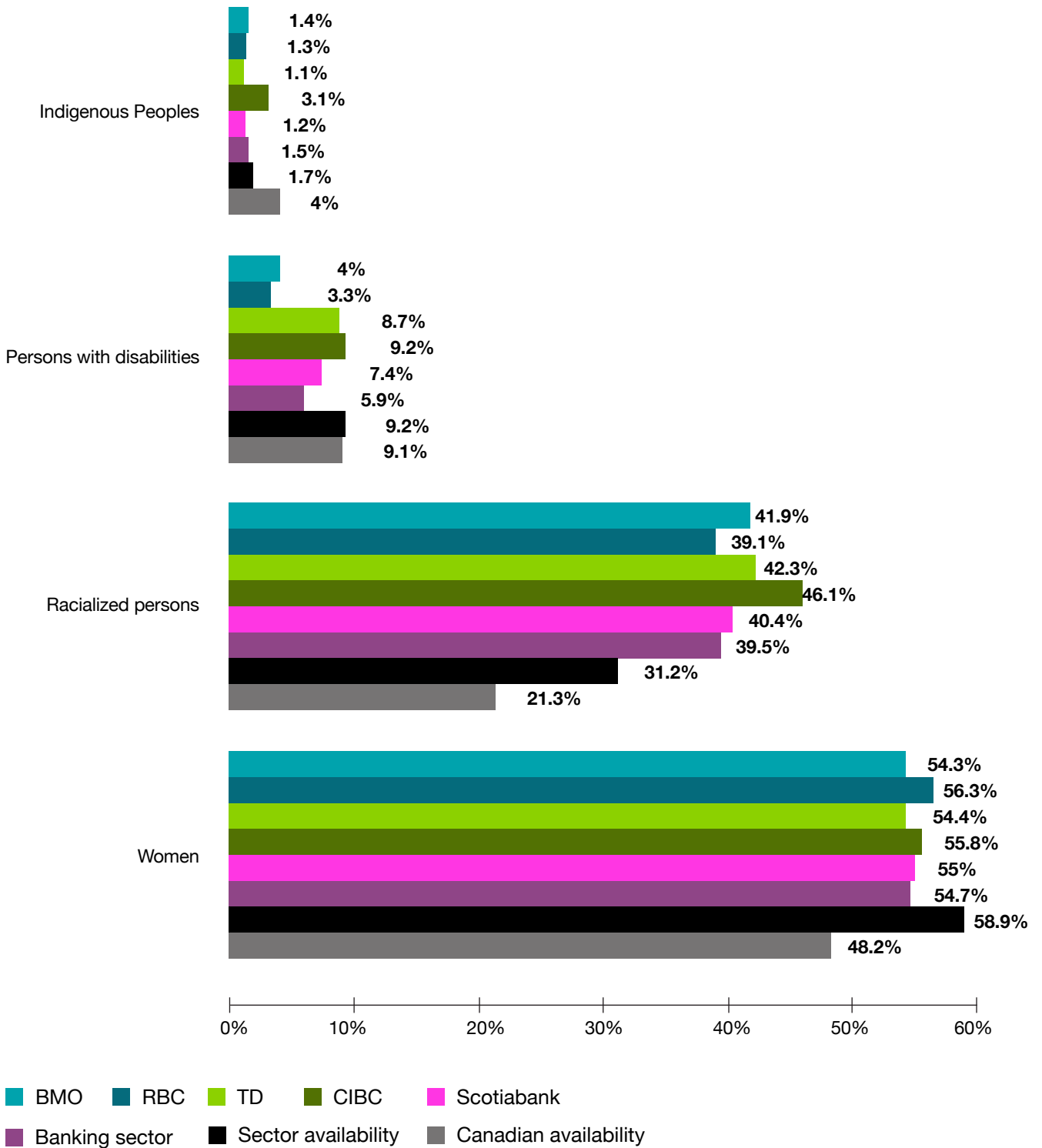
- > Meanwhile, BMO and CIBC have been most effective at attracting and promoting persons with disabilities to senior management, as this group represents 14% at BMO and 11% at CIBC. Representation ranges from 2% to 8% among the other big five banks.²⁸

Representation of Indigenous Peoples

- > The recruitment, retention and promotion of Indigenous Peoples should be a priority at all job levels. Across all occupations within the sector, the representation of Indigenous Peoples is 1.5% compared with the 4% Canadian LMA.²⁹
- > At the middle management level, the representation of Indigenous Peoples across the sector is 1.2%. It is 0.8% among senior managers.³⁰
- > Although the big five banks as a group tend to outperform the sector on EDI in general, this is not the case with respect to the inclusion of Indigenous Peoples. Here, representation across the big five banks reflects the gaps in the sector overall.
- > Acknowledging that recruitment challenges may exist, there is a need for targeted programs and community engagement to expand the talent pool and ensure the participation of Indigenous Peoples.



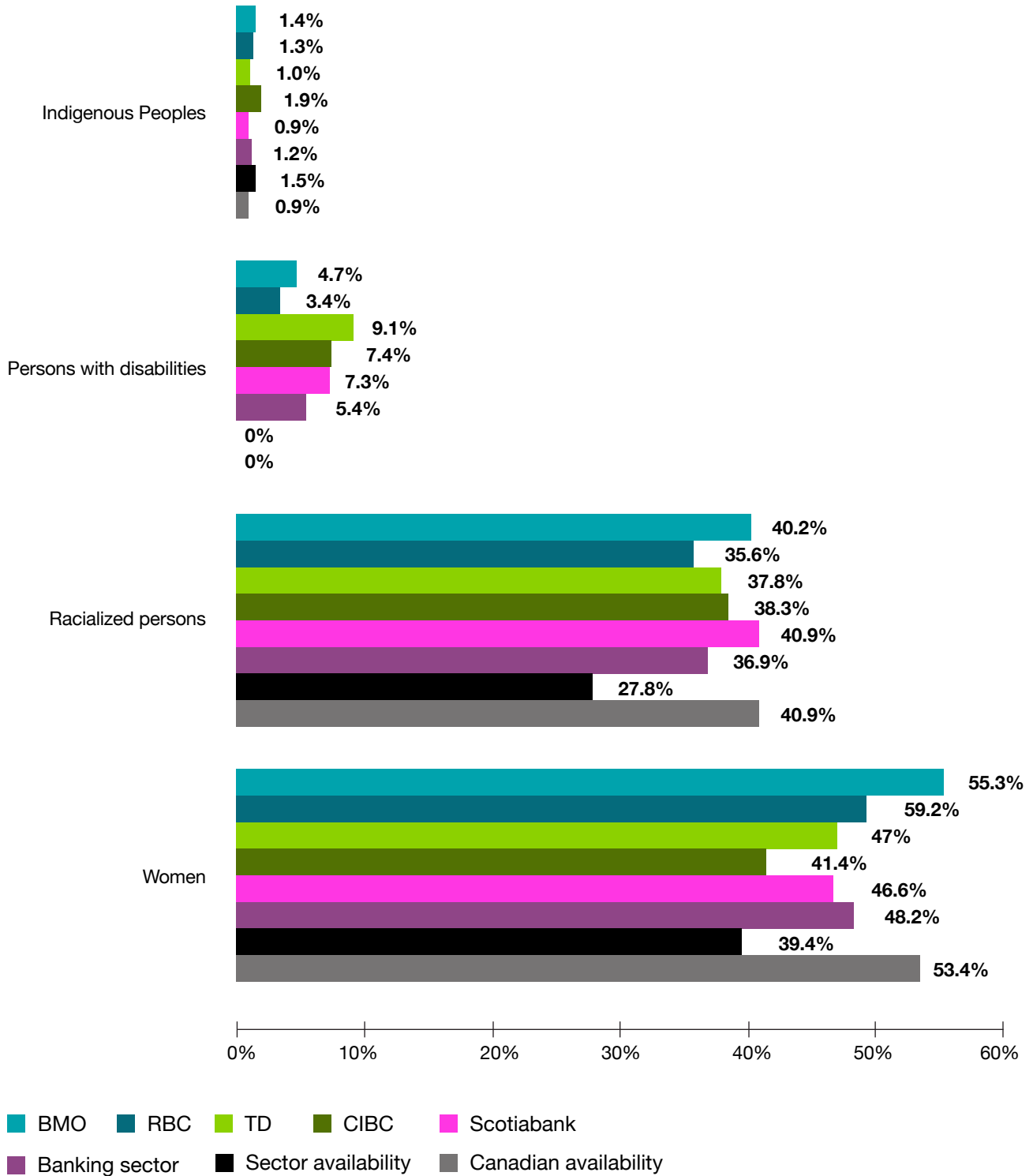
FIGURE 1
Representation of equity-deserving groups among all employees, banking sector (2021)



Source: Government of Canada (2021).

FIGURE 2

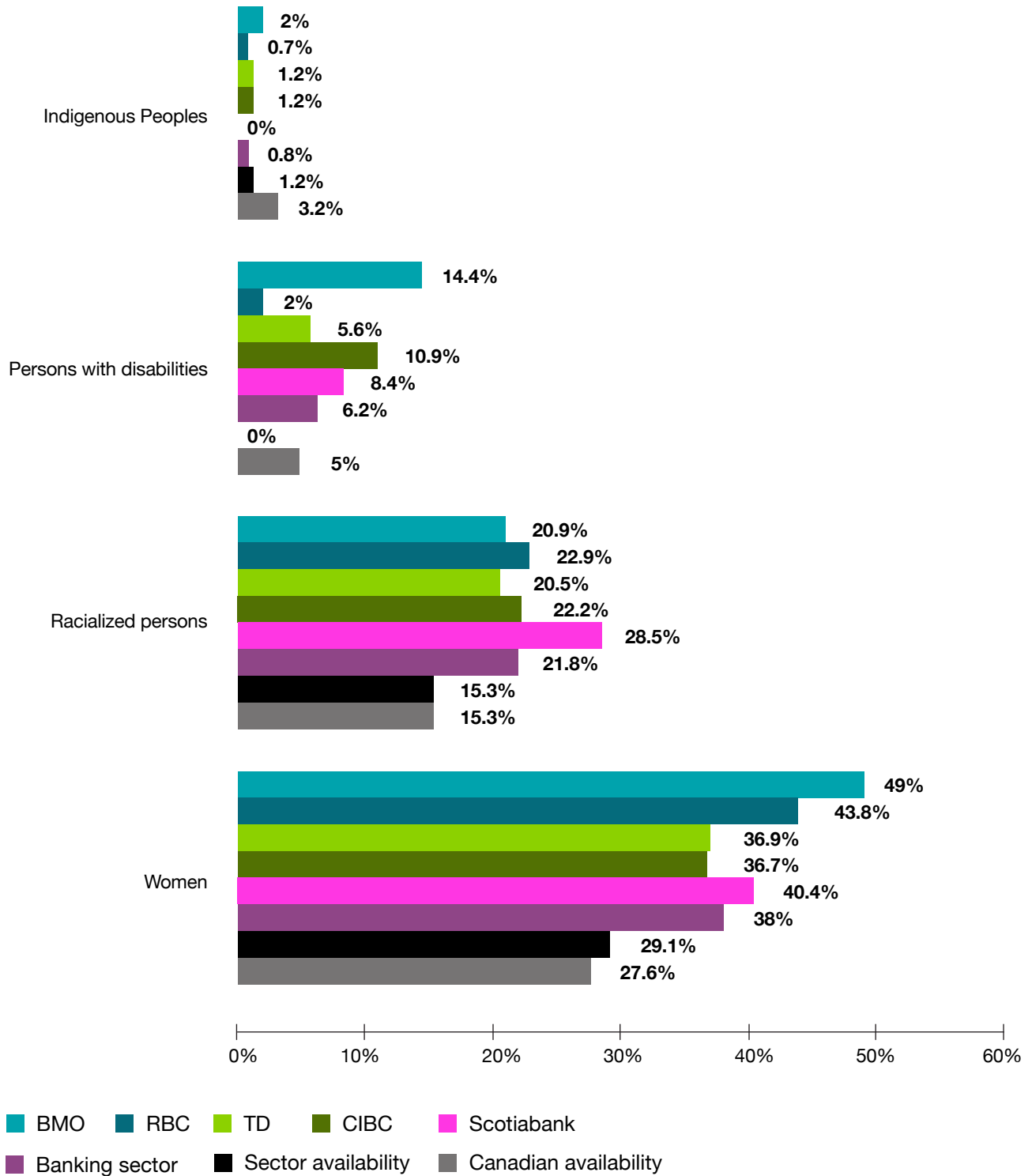
Representation of equity-deserving groups among middle managers, banking sector (2021)



Source: Government of Canada (2021).

FIGURE 3

Representation of equity-deserving groups among senior managers, banking sector (2021)



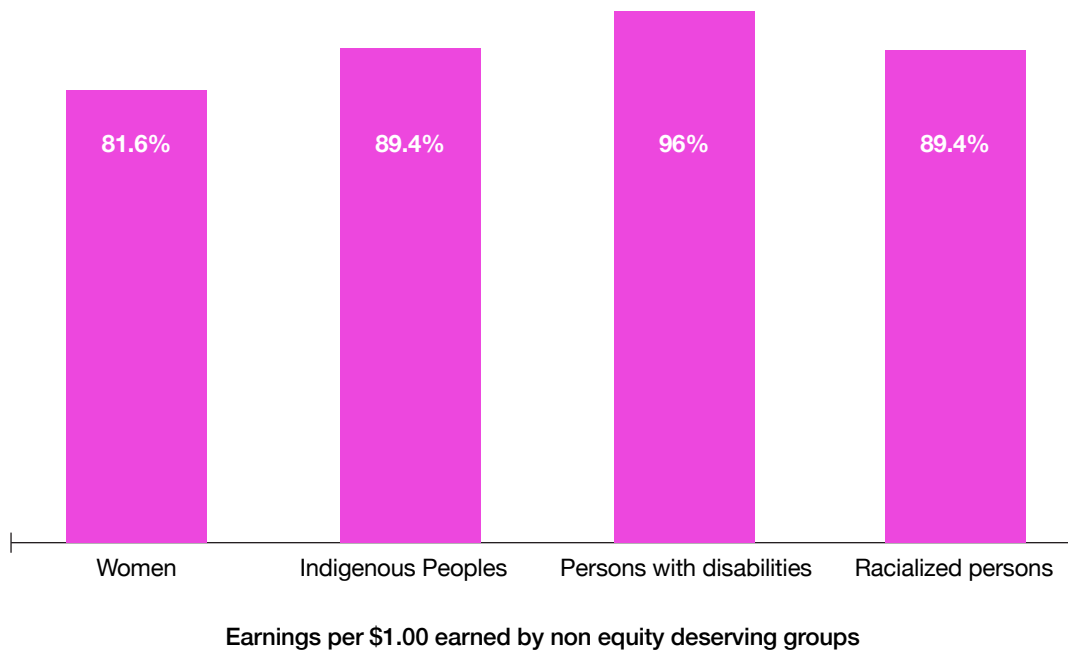
Source: Government of Canada (2021).

Wage gaps within the sector

The Legislated Employment Equity Program is a federal government initiative that ensures federally regulated private sector companies report equity data annually. While these data does not assess the level of pay equity for comparable jobs, it does highlight the substantive wage disparities within the sector. Barriers to representation at management and executive levels and under-representation within job categories attracting higher remuneration (e.g., capital markets, information technology) may, along with other factors, contribute to this gap.

FIGURE 4

Mean hourly wage gaps for equity-deserving groups, banking sector (2021)



Source: Government of Canada (2021).

Promising Organizational Practices

A desk review leveraging the Diversity Institute's Diversity Assessment Tool (DAT) framework was used to identify promising EDI practices within the sector. This review involved a web search of companies operating in Canada's banking and financial services sector. Publicly available documents from various organizations were examined to identify the processes, policies and actions employed to advance EDI within the sector and beyond.

The analysis focused on six aspects of organizations based on, the DAT, which is a comprehensive framework derived from international research and standards including recently developed Canadian guidelines:^{31, 32, 33, 34}

- 1. Governance, leadership and strategy:** This includes measures to set targets and improve the representation of equity-deserving groups in leadership and governance. It also involves applying an EDI lens to the processes of leadership, strategy development and setting the tone at the top.
- 2. Human resources (HR):** This includes actions at every step of the HR process, including job design, recruitment, selection, training and development, management and employee engagement.
- 3. Values and culture:** The phrase "culture eats strategy" underscores the idea that an organization's culture is often the most important and challenging aspect of change. It is crucial to implement initiatives that ensure policies and procedures reflect and reinforce EDI and embed them into the organization's core values and work environment.
- 4. Measurement and tracking of EDI:** As the saying goes, "what gets measured gets done." This area includes a series of benchmarks mapped to each dimension of the corporation's EDI strategy to set targets, track progress and promote transparency and accountability.
- 5. Diversity across the value chain:** This area evaluates whether the organization has embedded EDI across its core systems. Whether an organization applies an EDI lens to their end-to-end processes. This includes procurement, research and development, product and service design, marketing, and sales and service.
- 6. Outreach and expanding the pool:** This refers to how an organization engages and shapes its ecosystem through government relations, and philanthropic

and community partnerships, as well as how it helps use its influence more broadly to advance EDI.

Governance, leadership and strategy

Women, racialized persons, Indigenous Peoples, persons with disabilities and 2SLGBTQ+ communities are under-represented on boards of directors in senior leadership positions across corporate Canada. Barriers to full and equal participation may include bias and stereotypes around what makes a good leader, a lack of awareness and understanding of disparities, exclusionary recruitment and promotion processes, and inadequate access to mentorship and professional development. Diversity in leadership not only signals who belongs; it's also linked to better organizational performance. Studies show that diverse organizations outperform those that are less diverse. Applying a variety of perspectives leads to increased innovation, revenue generation and employee engagement, as well as better governance and improved decision making.³⁵

Advancing EDI starts with leadership and can be facilitated by practices such as having a skills matrix and a strategy to identify, recruit and nominate diverse board members and senior leadership. Organizations can also signal their commitment by having an organizational mission, vision or purpose statement and creating organizational goals tied to EDI. They can also create a diversity and inclusion committee or a senior leadership role responsible for advancing EDI.

In this regard, several financial sector firms have made progress. For example, 42%

of RBC's 2023 board identify as women (exceeding the sector average of 27%) and 25% are racialized persons.³⁶ Per RBC's 2023 annual report, the representation of women among executives is 43% (exceeding the sector average of 27%), while 24% identify as Indigenous Peoples or racialized persons.³⁷ At the senior management level of RBC, 43.8% were women in 2021 as compared to 49.2% of middle management, indicating a continued opportunity to build the senior management pipeline.³⁸ Supporting this progress, RBC's board diversity policy affirms that diversity is crucial to how the governance committee assesses each director candidate, as the company requires that men and women each



Board of Directors Talent Pipeline

Scotiabank aims to build a diverse board talent pipeline through its Good Corporate Governance Program. It assists corporate clients in finding board-ready women who have completed the program and encourages employees to sit on subsidiary boards to build leadership capabilities.

Source: Osler (2023). *Diversity Disclosure Practices*.

make up at least 35% to 45% of directors.³⁹ The company set targets to achieve 50% representation for women among executives and 30% representation for Indigenous Peoples, Black and racialized people by 2025.⁴⁰ Strengthening inclusion is one of the three pillars in RBC's 2025 roadmap, and the board and senior leadership communicate the importance of EDI and have incorporated EDI goals within the bank's business objectives.⁴¹

In another example, Laurentian Bank has communicated the importance of EDI and its role in driving innovation and growth, mitigating group-think and improving oversight, decision-making, and governance. It has organization-level diversity representation goals and includes diversity metrics in its executives' leadership scorecards.⁴² Laurentian publicly committed to having a board where at least 45% of the directors are women or other people of marginalized genders. As of 2023, one-half of independent board members were women.⁴³

Organizations in the sector could further their EDI progress by registering for the federal government's 50 — 30 Challenge. GreenShield Canada and the Canadian Western Bank Financial Group are already signatories. The challenge commits organizations to gender parity (50% women and/or non-binary people) on boards and/or in senior management, as well as 30% representation of other equity-deserving groups on their board and/or senior management.⁴⁴ To track the talent pipeline and the bank's real-time progress, Canadian Western Bank has implemented a leadership diversity dashboard and a candidate self-identification questionnaire during the application process.⁴⁵



TSX financial sector firms with 50% representation of women in board director positions in 2023:

- Canadian Western Bank (60%)
- Manulife Financial (58%)
- Laurentian Bank (55%)
- Sun Life Financial (50%)
- Toronto-Dominion (50%)

Source: Osler (2023). *Diversity Disclosure Practices*.

Human resources practices

Considerations about EDI can be prioritized in HR practices, including the recruitment, selection, training, development and promotion of employees. Research shows that without attention to EDI, bias is often embedded in the job design, hiring and advancement process.⁴⁶ For example, equally qualified applicants with “foreign-sounding” last names were found to be 30% less likely to receive a call for an interview when applying for jobs in the Greater Toronto Area.⁴⁷ Job requirements with strict academic requirements can fail to recognize the impact of unequal access since intellect and talent can come through alternative pathways. The similarity attraction bias is also a well-known issue in selection decisions, as leaders tend to give higher rankings to candidates who are

like themselves.⁴⁸ This unconscious bias, combined with a lack of diversity at the leadership level, can disadvantage diverse candidates and sway hiring decisions.

An examination of EDI reports and website content within the sector indicates many organizations are sensitive to these factors and have taken steps to mitigate bias and attract diverse candidates. For example, RBC has developed partnerships to expand its sources for attracting diverse talent. The bank works with the Canadian Council on Rehabilitation and Work, Financial Alliance for Racial Equity, Onyx Initiative (which supports Black students in their recruitment), Canadian Mental Health Association and Women in Capital Markets,⁴⁹ while encouraging equity-deserving groups to apply in their job postings.

In 2022, GreenShield Canada recorded increased diversity among job applicants through the targeted efforts of its talent acquisition and talent management task forces. In the same year, women and racialized individuals accounted for 81% of leadership hires and 64% of leadership



promotions.⁵⁰

Many organizations have incorporated statements of reasonable accommodation on job postings. At Laurentian Bank, the completion of unconscious bias training and Truth and Reconciliation training is mandatory for all employees, including hiring managers. Mandatory training helps hiring managers at HSBC become inclusive allies by acquiring the skills to attract, assess and hire the strongest candidates from diverse talent pools.⁵¹

Involving a diverse hiring committee in screening, interviewing and selecting candidates can help to mitigate bias. Other practices companies can incorporate include using a standardized interview process as well as case studies, work assignments, tests and other work sample evaluations.⁵²

Apart from the technical skills required for the job, social-emotional skills and cross-cultural understanding are important for onboarding and fostering a positive work environment. Formalized development, mentorship and coaching have been proven to have a significant impact on the career outcomes of employees.⁵³ For example, RBC invests in coaching, mentorship, upskilling and formal training and has introduced a new digital talent profile to support this effort. It also offers specialized programming for equity-deserving groups, such as the Women in Leadership Program, Indigenous Peoples Development Program and the RBC Leadership Development Program. Forty Indigenous, Black and racialized participants have completed the latter program since 2021 and, of these, 33% have been promoted.⁵⁴ The bank also looks to their staff to help welcome newcomer hires. Matching new employees with peers as mentors or buddies supports their integration into

FIGURE 5

Human resources processes



Employee Recruitment and Selection

Manulife implemented: (1) on-campus recruitment at diverse postsecondary schools to increase representation of Black, Indigenous and racialized professionals; (2) all vacancies posted internally and externally; (3) requires a diverse slate of candidates from recruiters (for hiring and promotion); (4) recruiters trained on inclusive hiring practices; (5) two dedicated diverse recruiters.



Succession Planning for Leadership Roles

BMO builds EDI into succession planning by: (1) developing the pipeline. monitoring, removing barriers, improving access to leadership/development; (2) diversity focus for candidate assessment: (3) requiring that diverse executives are considered for openings on its 134 subsidiary boards.

Source: Osler (2023). *Diversity Disclosure Practices*.

the workplace. Plus, the mentors develop important leadership skills.⁵⁵

These findings highlight the need for organizations to invest in such programs for women and other equity-deserving

employees. Additionally, incorporating gender and diversity considerations within exit interviews can also support continuous learning and improvement.

Examples of companies' support for culture and values



A Culture of Inclusion

Scotiabank employee Allyship Summit for Change launched in 2022



Mental Health and Wellbeing

In addition to offering an employee assistance program, in 2022 GreenShield Canada launched its employee wellbeing hub, an interactive site providing access to mental health support and resources. Mental health and wellbeing is a strong focus for the organization.

Source: Osler (2023). *Diversity Disclosure Practices*. Source: GreenShield Canada (2022).

Culture and value

Purposeful design of an organization's policies and values can create an organizational culture in which women and members of other equity-deserving groups feel like they belong in the workplace. This can involve provisions for flexible working arrangements, support for employee resource groups, inclusive policies, access to mental health counselling, considering diverse needs when planning social events and building a culture that is free of discrimination for diverse employees.

- > Laurentian Bank has an EDI policy, in addition to one for workplace harassment, violence and discrimination.⁵⁶ It also has a code of ethics, a disconnect from work policy, employment equity accommodations policy and a multi-year accessibility plan⁵⁷. The company offers employee mental health and wellness resources

and activities, along with an assistance program for all employees and their families that includes mental health support.

- > Scotiabank aims build an inclusive organizational culture by developing employee allyship.⁵⁸ Allyship can be reactive, where a colleague intervenes and counteracts an interaction or bias that has occurred. It can also be proactive, for example, consistently ensuring the ideas of women or other equity-deserving groups are heard during meetings or informal or formal mentorship.⁵⁹ The act of allyship can serve to reaffirm the equity-deserving employee's contribution, while making evident what constitutes unacceptable behaviour. This can change behaviours and create a more inclusive culture.
- > At BMO, the bank supports 11 employee resource groups (ERGs) that advocate for

employees, creating safe spaces where everyone can feel comfortable speaking up.⁶⁰ Each ERG is led by employees and sponsored by a senior BMO leader, with the goal of supporting organizational change and inclusion, as the ERGs provide input into programs that support their equity-deserving colleagues.⁶¹

Measurement and tracking

Research supports not only the development of EDI targets and plans, but also concrete actions to make them a reality. These actions should be supported by detailed timelines and ongoing measurement to track organizational progress.⁶² The targets and plans can be embedded into each organization's strategic plan and reporting, and incorporated into the position responsibilities of those involved in employee selection. This effort should also focus on succession planning. In the banking and financial services sector, there is greater representation of women and racialized persons among middle managers, indicating a solid pipeline for diverse talent. As with any key performance indicator, targets also serve an educational function and provide opportunities to spotlight the evidence on why EDI is needed.

- > For example, RBC conducts an annual employee engagement survey and reports engagement scores by diversity group. This survey incorporates a score for inclusive experiences (IE) that has three elements: psychological safety, belonging and respect, and trust. In addition, listening circles, targeted interviews and focus groups are held. The bank administers regular gender- and race/ethnicity-based compensation reviews and addresses any pay equity concerns through year-end adjustments.

Pay-equity results are released by group.⁶³

- > The Zero Barriers to Inclusion 2025 strategy at BMO includes targets for the representation of women, Indigenous Peoples, racialized persons, individuals identifying as Black, and persons with disabilities within leadership.⁶⁴ The bank holds leaders and managers accountable for advancing EDI, and workforce representation goals are included in the annual performance objectives of each group head. The CEO and senior leaders review representation progress at quarterly meetings.



EDI Measurement & Tracking

RBC has a comprehensive EDI measurement system and conducts: (1) an annual employee engagement survey, reporting engagement scores by diversity group; (2) listening circles, targeted interviews and focus groups; (3) regular gender-based and race/ethnicity-based compensation reviews and the addressing of any pay equity concerns through year-end adjustments; (4) pay- equity results released by group.

Source: RBC (2022). *RBC ESG Performance Report 2022*.

Diversity across the value chain

Bringing an EDI perspective to business processes is key to connecting an organization’s EDI strategy with its corporate strategy. This action acknowledges an organization’s larger impact on individuals and society, beyond its own workforce.

For example, marketing communications can further entrench inequities by reinforcing stereotypes, or they can serve to promote a more inclusive society. In financial services, product and service design can similarly perpetuate historic inequities with respect to access to credit, or organizations can aim to ensure the products they develop

reverse systemic bias and advance wealth generation among equity-deserving groups.

Here, organizations should consider their procurement processes, research and development, product and service design and delivery (e.g., accessibility), marketing and communications. Many organizations in the financial services and banking sector are taking this broader perspective, for example:

- > Through its Indigenous Banking Unit, created in 1992, and Indigenous Personal Banking and On-Reserve Home Loan programs, BMO has established programming specific to diverse client needs.⁶⁵ With its BMO for Women initiative, the bank aims to support gender parity among its clients,



Diversity Across the Value Chain

Canada Post is an Indigenous Procurement Champion signalling its commitment to increase opportunities for Indigenous businesses to participate win its supply chain. It works with WBE to support women-led businesses.



Supplier Delivery

BMO has integrated an assessment of supplier diversity into its procurement practices. The BMO procurement team focuses on inclusion in 4 areas: sourcing, reporting, partnerships and education. It launched BMO Elevate, a 10-month program focused on connecting & mentoring owners of businesses that represent diversity.

Source: Motusbank (2024). *Support for Seniors*. Source: BMO Financial Group (2022). *Sustainability Report and Public Accountability Statement*.

increasing its investment in women entrepreneurs with a goal to double the number of women-owned businesses BMO supports.⁶⁶

- > The Accessibility Plan at RBC demonstrates that it is moving forward with improving accessibility in customer service and addressing gaps. This work includes training programs for customer service and client-facing teams to improve interactions with customers with disabilities and address barriers identified through consultations.⁶⁷
- > In 2023, GreenShield Canada launched a program to provide essential medications to low-income Canadians without public or private drug coverage.⁶⁸ GreenShield notes that “many Canadians are without access to essential medicines due to a lack of affordability, with those from marginalized and/or racialized groups struggling the most. In fact, data indicates that 29% of immigrants reported not [having] prescription drug coverage, compared to 17% of non-immigrants.” The GreenShield Cares Essential Medicines program was developed to fill this gap.⁶⁹
- > Laurentian Bank developed a responsible marketing policy, which requires that its marketing materials depict human diversity and reflect the reality of its customers. This involves being sensitive to different cultural, social, ethnic and religious groups in its advertising and marketing.⁷⁰

Outreach and expanding the pool

In this area, organizations can play a role in creating opportunities for equity-

deserving groups across society. This dimension examines how organizations build partnerships and work with other stakeholders to advance EDI through philanthropic activities and corporate social responsibility (CSR). One example is creating partnerships with educational institutions to develop the next generation.

To address systemic inequities in the workforce, it is often necessary to take this broader approach. Some groups have historically been disadvantaged in, or shut entirely out of, post-secondary education and corporate Canada. This has implications for an organization’s ability to recruit diverse talent today. To address recruitment challenges, it’s necessary to engage with these communities to understand the barriers and work with them to develop a path forward. For the financial sector, this is important with respect to the recruitment, retention and promotion of Indigenous Peoples and persons with disabilities at all job levels. Examples of the sector’s efforts in this area include:

- > Laurentian Bank has partnered with external organizations with the goal of improving the representation of equity-deserving groups in the sector. The bank signed on to the Indigenous Works’ charter agreement on innovation in Indigenous employment and workplace inclusion strategies in banking. Laurentian has also worked on related projects to increase Indigenous employment in the sector.⁷¹
- > Laurentian Bank is also a signatory to the BlackNorth CEO pledge, with its commitment to address anti-Black systemic racism by creating opportunities for members of the Black community within the bank (e.g., hiring a

minimum of 5% of student interns from the Black community, and providing anti-bias training). The bank also signed a partnership with Pride at Work Canada.⁷²

- > In 2022, GreenShield Canada invested \$9.2 million in social impact initiatives through GreenShield Cares, reflecting 12% of its pre-tax profit equivalent. The company committed over \$20 million to help 35,000 or more underserved Canadians access free dental care. The GreenShield Cares initiative supported 93 community organizations, 48% of which involved EDI (e.g., scholarships for Indigenous youth through its Indspire partnership).⁷³



Outreach and Expanding the Pool

RBC made a five-year, \$100-million commitment to supporting Black entrepreneurs, and RBC's Black Entrepreneur Business Loan Program provides eligible Black entrepreneurs with loans of up to \$250,000.

Source: RBC (2022). RBC ESG Performance Report 2022.

Conclusion

The financial services and banking sector has made solid progress in advancing EDI. However, many gaps remain.

Across the sector, women, racialized people, Indigenous Peoples and persons with disabilities remain under-represented among senior management. Acknowledging the recruitment challenges, there continues to be a significant opportunity and imperative for the sector to attract and engage the talents of Indigenous Peoples and persons with disabilities at all job levels.

It is also notable that these gaps are not universal. Individual banks have demonstrated what's possible. For example, BMO has had success in achieving gender parity among senior management and in the representation of persons with disabilities across all levels of its organization.

Further, our desk research revealed many promising practices across the sector. These initiatives work to address inequities within each organization's workforce, as well as drive change and build capacity across society.

Several questions remain open for our future collaboration with WORBE partners. Are the results and scale of existing programs

commensurate with the scale of the issue? How might we think differently and engage equity-deserving communities to accelerate EDI progress? What sector-specific barriers must be understood to drive change?

There are many more opportunities to explore new solutions and generate results.



References

- 1 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=employer>
- 2 Government of Canada. (2024). *Search for an employer, Form 2, Occupational groups: Permanent full-time / national*. <https://equity.esdc.gc.ca/sqiemt-weims/pub/s.2.1rch@-eng.jsp?x=1&>
- 3 Employment and Social Development Canada. (2022). *Overview of the 2022 Employment Equity Act report*. <https://www.canada.ca/en/employment-social-development/corporate/portfolio/labour/programs/employment-equity/reports/2022-annual/overview.html>
- 4 Employment and Social Development Canada. (2022). *Overview of the 2022 Employment Equity Act report*. <https://www.canada.ca/en/employment-social-development/corporate/portfolio/labour/programs/employment-equity/reports/2022-annual/overview.html>
- 5 Statistics Canada. (n.d.). *Focus on geography series: 2021 census of population*. <https://www12.statcan.gc.ca/census-recensement/2021/as-sa/fogs-spg/page.cfm?lang=E&topic=9&dguid=2021A000011124>
- 6 Statistics Canada. (2022). *The Canadian census: A rich portrait of the country's religious and ethnocultural diversity*. <https://www150.statcan.gc.ca/n1/daily-quotidien/220921/dq220921a-eng.htm>
- 7 Statistics Canada. (2022). *The Canadian census: A rich portrait of the country's religious and ethnocultural diversity*. <https://www150.statcan.gc.ca/n1/daily-quotidien/220921/dq220921a-eng.htm>
- 8 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=sector>
- 9 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=sector>
- 10 RBC Wealth Management. (2022). *RBC Wealth Management ambassadors help recruit women, tout inclusive culture*. <https://www.advisorhub.com/resources/rbc-wealth-management-ambassadors-help-recruit-women-tout-inclusive-culture/>
- 11 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=sector>
- 12 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=employer>
- 13 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=employer>
- 14 Government of Canada. (2024). *Search for an employer, Form 2, Occupational groups: Permanent full-time / national*. <https://equity.esdc.gc.ca/sqiemt-weims/pub/s.2.1rch@-eng.jsp?x=1&>
- 15 MacDougall, A., Valley, J.M., Armour, J., & Zigler, A. (2023). *2023 Diversity disclosure practices*. Osler. <https://www.osler.com/en/resources/governance/2023/report-2023-diversity-disclosure-practices-diversity-and-leadership-at->

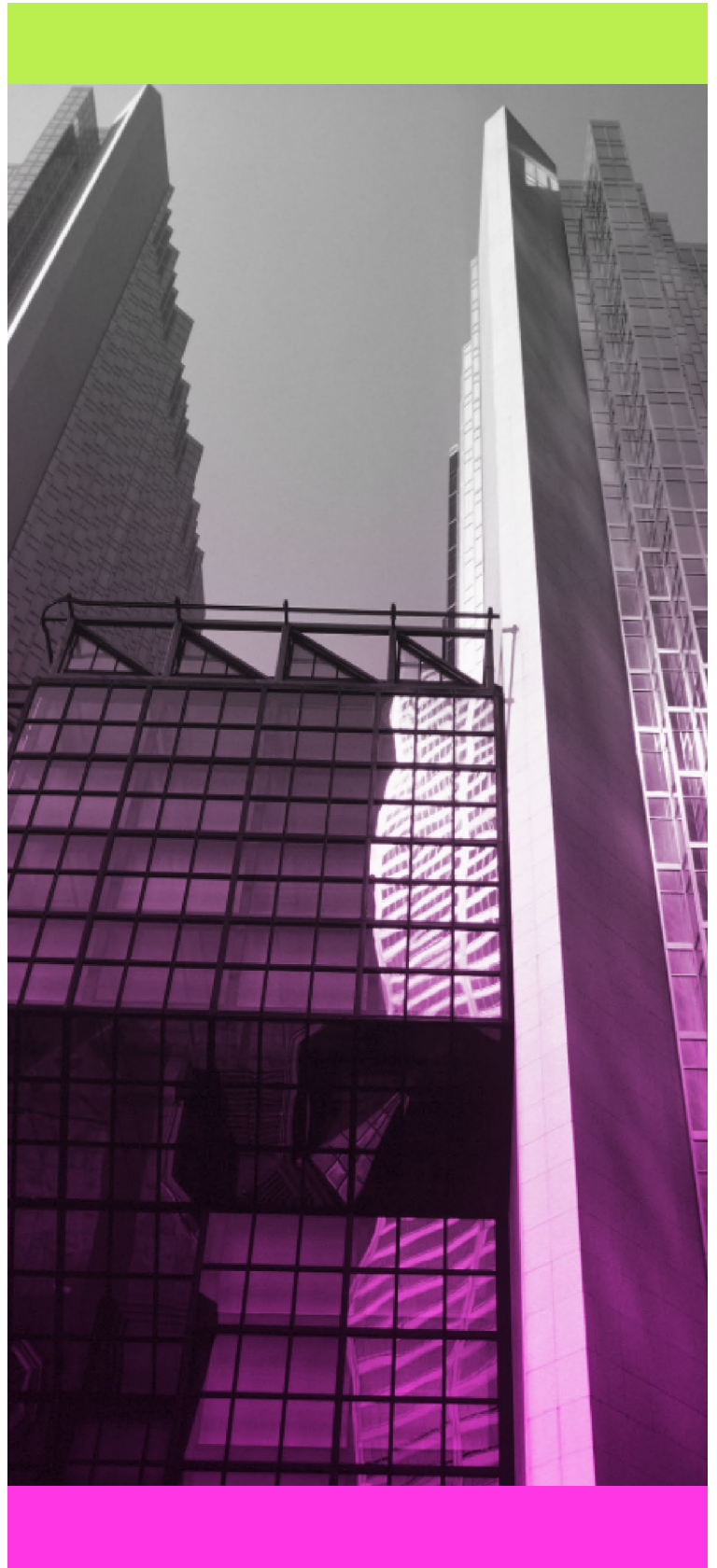
canadian-public-companies

- 16 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=employer>
- 17 Government of Canada. (2024). *Search for an employer, Form 2, Occupational groups: Permanent full-time / national*. <https://equity.esdc.gc.ca/sqiemt-weims/pub/s.2.1rch@-eng.jsp?x=1&>
- 18 Government of Canada. (2024). *Search for an employer, Form 2, Occupational groups: Permanent full-time / national*. <https://equity.esdc.gc.ca/sqiemt-weims/pub/s.2.1rch@-eng.jsp?x=1&>
- 19 Government of Canada. (2024). *Search for an employer, Form 2, Occupational groups: Permanent full-time / national*. <https://equity.esdc.gc.ca/sqiemt-weims/pub/s.2.1rch@-eng.jsp?x=1&>
- 20 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=sector>
- 21 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=sector>
- 22 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=sector>
- 23 Government of Canada. (2024). *Search for an employer, Form 2, Occupational groups: Permanent full-time / national*. <https://equity.esdc.gc.ca/sqiemt-weims/pub/s.2.1rch@-eng.jsp?x=1&>
- 24 Government of Canada. (2024). *Search for an employer, Form 2, Occupational groups: Permanent full-time / national*. <https://equity.esdc.gc.ca/sqiemt-weims/pub/s.2.1rch@-eng.jsp?x=1&>
- 25 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=sector>
- 26 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=sector>
- 27 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=sector>
- 28 Government of Canada. (2024). *Search for an employer, Form 2, Occupational groups: Permanent full-time / national*. <https://equity.esdc.gc.ca/sqiemt-weims/pub/s.2.1rch@-eng.jsp?x=1&>
- 29 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=sector>
- 30 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=sector>
- 31 UN Women. (2022). *Women's Empowerment Principles: Transparency and Accountability Framework*. <https://www.weps.org/resource/weps-transparency-and-accountability-framework>
- 32 British Standards Institution. (2023). *PAS 1948:2023 – Diversity, equity and inclusion in the workplace*. Code of practice. <https://knowledge.bsigroup.com/products/diversity-equity-and-inclusion-in-the-workplace-code-of-practice?version=standard>
- 33 DeMattia, A. (2023). *A mature approach to diversity, equity and inclusion delivers real results*. TechTarget. <https://aws.amazon.com/executive-insights/content/a-mature-approach-to-diversity-equity-and-inclusion-delivers-real-results/>
- 34 Diversity Institute. (2021). Publicly available specification (PAS): The 50 – 30 Challenge. https://diconsulting.ca/wp-content/uploads/2022/03/Di-PAS_EN_vf.pdf
- 35 Cukier, W., Elmi, M., Mo, G.Y., Osten, V., & Singh, S. (2023). *Diversity in leadership at S&P/TSX companies*. https://www.torontomu.ca/content/dam/diversity/reports/Di-FSC%2030%20Percent%20Club_FINALr.pdf
- 36 RBC. (2023). *Notice of annual and special meeting of common shareholders and notice of special meeting of first preferred shareholders*. <https://www.rbc.com/investor-relations/assets-custom/pdf/2023englishproxy.pdf>
- 37 RBC. (2023). *Annual report 2023*. https://www.rbc.com/investor-relations/assets-custom/pdf/ar_2023_e.pdf

- 38 Government of Canada. (2024). *Equi'Vision: An Employment Equity Tool (2021 reporting year)*. <https://equivision.services.gc.ca/?report=employer>
- 39 RBC. (2023). *Notice of annual and special meeting of common shareholders and notice of special meeting of first preferred shareholders*. https://www.rbc.com/investor-relations/_assets-custom/pdf/2023englishproxy.pdf
- 40 RBC. (2022). *Diversity and inclusion roadmap 2025*. https://www.rbc.com/diversity-inclusion/_assets-custom/pdf/diversity-and-inclusion-roadmap-2025-en.pdf
- 41 RBC. (2022). *Diversity and inclusion roadmap 2025*. https://www.rbc.com/diversity-inclusion/_assets-custom/pdf/diversity-and-inclusion-roadmap-2025-en.pdf
- 42 Laurentian Bank. (2023). *2022 Environment, social and governance report and public accountability statement*. https://www.banquelaurentienne.ca/sn_uploads/fck/ESG-2022/Laurentian_Bank_2022ESGReport_March_2023.pdf
- 43 Laurentian Bank. (2023). *Board governance policy*. https://www.laurentianbank.ca/sn_uploads/pdf/board-governance-policy.pdf
- 44 Government of Canada. (2024). *The 50 – 30 Challenge: Your diversity advantage*. <https://ised-isde.canada.ca/site/ised/en/50-30-challenge-your-diversity-advantage>
- 45 Canadian Western Bank. (2022). *2021 Equity report narrative*. https://www.cwbcareers.com/-/media/cwbcareers/documents/2021_Equity-Report-Narrative-Version2.pdf#page=5
- 46 Ng, E., & Gagnon, S. (2020). *Employment gaps and underemployment for racialized groups and immigrants in Canada: Current findings and future directions*. Skills Next. <https://www.torontomu.ca/diversity/reports/Employment-gaps-and-underemployment.pdf>
- 47 Banerjee, R., Reitz, J., & Oreopolous, P. (2018). Do large employers treat racial minorities more fairly? An analysis of Canadian field experiment data. *Canadian Public Policy* 44(1), 1-12. <https://oreopoulos.faculty.economics.utoronto.ca/wp-content/uploads/2020/05/banerjee-et-al-do-large-employers-treat-racial-minorities-more-fairly-cpp-2018.pdf>
- 48 Almeida, S., Fernando, M., Hannif, Z., & Dharmage, S. (2015). Fitting the mould: The role of employer perceptions in immigrant recruitment decision-making. *The International Journal of Human Resource Management*, 26(22), 2811-2832. <http://dx.doi.org/10.1080/09585192.2014.1003087>
- 49 RBC. (n.d.). *Advancing diversity*. <https://www.rbc.com/diversity-inclusion/strategic-priorities/advancing-diversity.html>
- 50 GreenShield Canada. (2022). *Better health for all: 2022 social impact report*. https://assets.greenshield.ca/greenshield/greenshield/pdfs/gsc_2022_social_impact_report_online.pdf
- 51 HSBC Bank Canada. (2021). *Employment equity narrative report*.
- 52 Manroop, L., Boekhorst, J.A., & Harrison, J.A. (2013). The influence of cross-cultural differences on job interview selection decisions. *The International Journal of Human Resource Management*, 24(18), 3512–3533. <https://doi.org/10.1080/09585192.2013.777675>
- 53 SAP. (2022). *Leveraging technology to maximize the power of mentoring*. <https://www.sap.com/documents/2018/12/7a5a6907-747d-0010-87a3-c30de2ffd8ff.html>
- 54 RBC. (2022). *Environment, social and governance (ESG) performance report 2022*. https://www.rbc.com/community-social-impact/_assets-custom/pdf/2022-ESG-Report.PDF
- 55 RBC. (2024). *TRIEC mentoring partnership*. <https://jobs.rbc.com/ca/en/NewcomerstoCanada>
- 56 Laurentian Bank. (2024). *Our ESG policies*. <https://www.banquelaurentienne.ca/en/about-us/our-company/esg-policies>
- 57 Laurentian Bank. (2023). *Multi-year accessibility plan*. <https://www.laurentianbank.ca/en/personal/accessibility>
- 58 MacDougall, A., Valley, J.M., Armour, J., Zigler, A. (2023). *2023 Diversity disclosure practices*. Osler. <https://www.osler.com/en/resources/governance/2023/report-2023-diversity-disclosure-practices-diversity-and-leadership-at-canadian-public-companies>
- 59 De Souza, L., & Schmader, T. (2022). *The misjudgment of men: Does pluralistic ignorance inhibit allyship?* *Journal of Personality and Social Psychology*, 122(2), 265–285. <https://psycnet.apa.org/doi/10.1037/pspi0000362>
- 60 BMO Financial Group. (2023). *2022 sustainability report and public accountability statement*. <https://our-impact.bmo>

[com/wp-content/uploads/2023/03/BMO_2022_SR_EN.pdf](https://our-impact.bmo.com/wp-content/uploads/2023/03/BMO_2022_SR_EN.pdf)

- 61 BMO Financial Group. (2023). *2022 sustainability report and public accountability statement*. https://our-impact.bmo.com/wp-content/uploads/2023/03/BMO_2022_SR_EN.pdf
- 62 Cukier, W., Gagnon, S., & Latif, R., (2021). Changing the narrative: Shaping legislation to advance diversity on boards in Canada. *Equality, Diversity and Inclusion*, 40(7), 770-800. <http://dx.doi.org/10.1108/EDI-03-2019-0090>
- 63 RBC. (2022). *Environment, social and governance (ESG) performance report 2022*. <https://www.rbc.com/community-social-impact/assets-custom/pdf/2022-ESG-Report.PDF>
- 64 BMO Financial Group. (2023). *2022 sustainability report and public accountability statement*. https://our-impact.bmo.com/wp-content/uploads/2023/03/BMO_2022_SR_EN.pdf
- 65 BMO Financial Group. (2023). *2022 sustainability report and public accountability statement*. https://our-impact.bmo.com/wp-content/uploads/2023/03/BMO_2022_SR_EN.pdf
- 66 BMO Financial Group. (2023). *2022 sustainability report and public accountability statement*. https://our-impact.bmo.com/wp-content/uploads/2023/03/BMO_2022_SR_EN.pdf
- 67 RBC. (2023). *RBC accessibility plan 2023-2026*. <https://www.rbc.com/accessibility/assets-custom/pdf/rbc-accessibility-plan-en.pdf>
- 68 GreenShield Canada. (2023). *GreenShield announces program to provide essential medicines to underserved communities*. <https://www.greenshield.ca/en-ca/blog/post/greenshield-announces-program-to-provide-essential-medicines-to-underserved-communities>
- 69 GreenShield Canada. (2023). *GreenShield announces program to provide essential medicines to underserved communities*. <https://www.greenshield.ca/en-ca/blog/post/greenshield-announces-program-to-provide-essential-medicines-to-underserved-communities>
- 70 Laurentian Bank. (2022). *Summary: Responsible marketing policy*. https://www.banquelaurentienne.ca/sn_uploads/fck/pdf/politique/202202_POL_Responsible_Marketing_ENG.pdf
- 71 Laurentian Bank. (2023). *2022 Environment, social and governance report and public accountability statement*. https://www.banquelaurentienne.ca/sn_uploads/fck/ESG-2022/Laurentian_Bank_2022ESGReport_March_2023.pdf
- 72 Laurentian Bank. (2023). *2022 Environment, social and governance report and public accountability statement*. https://www.banquelaurentienne.ca/sn_uploads/fck/ESG-2022/Laurentian_Bank_2022ESGReport_March_2023.pdf
- 73 GreenShield Canada. (2022). *Better health for all: 2022 social impact report*. https://assets.greenshield.ca/greenshield/greenshield/pdfs/gsc_2022_social_impact_report_online.pdf



**TED
ROGERS
SCHOOL
OF MANAGEMENT**

DiVERSITY
INSTITUTE