



# Moving Beyond Progress to Create Bold Change

A REPORT ON THE REPRESENTATION OF WOMEN IN CORPORATE CANADA

NOVEMBER 2023

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# message

from **Sherri Stevens**

Owner and CEO, WXN

Chair of the Diversity Council of Canada

Ten years ago, WXN set a bold goal – though it was a goal that shouldn't be considered bold at all. We wanted to see women in 30% of board roles within FP500 companies. We set an aggressive timeline, too, challenging these organizations to reach that milestone by 2018.

With the rate of growth averaging at 1.6 percent year over year, it's taken five years longer than expected to attain this goal. And at this pace, we could wait another 10 years before we achieve parity.

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**10 years is too long to wait.  
We can – and we must – do better.**

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This report dives into the numbers behind the 2022 FP500. We investigate what has happened over the past decade, what we'd like to see in the decade to come, and the gaps in between. Gaps like:

- There has been little growth in the representation of women acting as Chair of the Board, with a 0.8 percent increase over the past three years.
- Women account for just over 10 percent of Presidents and/or Chief Executive Officers of FP500 companies.
- Women hold fewer than one-quarter of all executive leadership positions within the FP500.
- Almost 8 percent of companies – 39 in total – list no women on their executive teams.
- Women on executive teams are more likely to occupy roles containing the words "People," "Talent" and "Human" than roles with the words "Strategy," "Finance," "Operations" and "Technology."
- Racialized women, Black, Indigenous, Women of Colour, Women living with disabilities and members of the 2SLGBTQ+ community are significantly underrepresented.

**Sherri Stevens**

Owner and CEO, WXN  
Chair of the Diversity  
Council of Canada

**By 2030, we want to see women occupy 50 percent of board roles and 40 percent of executive leadership roles.**

Though there are many opportunities for improvement, there is much to recognize in this report as well:

- Starting at 15 percent, with a goal of 30: We've not only reached but surpassed that original milestone, with women now occupying 34 percent of board positions within FP500 companies.
- We've reached our 30 percent goal within all 16 industries we track and measure.
- We're approaching parity in the utilities sector, with 40.9 percent representation.
- We've tracked meteoric growth in the mining, oil and gas sector, which skyrocketed more than 300% since we started our reporting.
- We've found that the 100 organizations topping the FP500 list have a higher representation of women on their boards.

Progress like this is promising. We're inspired by the powerful voices who advocate for change and champion deserving women for these roles, and by the intentional efforts driven by opportunities for more equitable, diverse and inclusive workplaces.

## So it's time for a new set of bold goals and a new bold timeline.

By 2030, we want to see women occupy 50 percent of board roles and 40 percent of executive leadership roles. These goals include women of colour, women who are Black, Indigenous women, women living with disabilities and members of the 2SLGBTQ+ community. Reaching these goals will take work, commitment and dedication. It will require our blood, sweat and tears. It will be a journey with ups and downs, successes and failures. But remember: it is a journey. We are neither at the beginning nor the end. The path forward is ours to choose, and together we choose a better Canada where everyone feels like they belong within our organizations and beyond.



**Sherri Stevens**  
Owner and CEO - WXN  
Chair of the Diversity Council of Canada



## INTRODUCTION

# recognizing progress

For more than twenty years, WXN has celebrated Canada's Most Powerful Women: Top 100. Each year, we recognize 100 women for fulfilling their dreams and realizing countless remarkable achievements across the country. These women open the doors for others and lead us all to greater recognition for both the challenges that they face, as well as the power, courage and determination that they hold in their ability to achieve success. We tip our hats to these individuals and strongly embrace the impact that they have on the women of the future.

Two years ago, that powerful legacy sparked a new kind of celebration: the Canadian Equity, Diversity and Inclusion Summit & Awards. By shining a light on impactful leaders and their contributions toward making Canada a more equitable, diverse and inclusive country, others can make a positive change within their own policies and processes — no matter where they are on their EDI[B] journey.

Celebration goes beyond the stage. Through our RAW Courage Coaching Program, we help women set a six-month vision and take meaningful and actionable steps to

make their personal and professional goals a reality. By helping women achieve their individual potential, we form an exponentially stronger community. But today, we are thrilled to announce the results of a collective achievement that seemed to be completely out of reach, not long ago.

In 2013, WXN had a vision to see 30 percent representation of women on the boards of FP500 organizations by 2018.<sup>1</sup> At the time, women occupied only 15 percent of the seats, and multiple organizations had no women at all at the board level. We engaged with companies across the country to learn more about the programs and policies they had in place that provided opportunities for women. We inquired about the perspectives of those who held the power to create change and work towards equality. We advocated for diversity and added an intersectional lens to understand more about equity and inclusion. We set the stage of opportunity for women to truly belong in Corporate Canada. Unfortunately, this goal was not achieved by 2018.<sup>2</sup> The progress was slow and limited, and there is no question that the barriers women face, persist.



2022 Canada's Most Powerful Women: Top 100 Award Winners

On average since 2020, 53.5 percent of winners belong to traditionally marginalized groups, including Black, Indigenous, Women of Colour, Women Living with Disabilities and members of the 2SLGBTQ+ communities.



34%

2023: 34% women on boards of FP500 organizations

# but we are here now

For the first time in our history of reporting on the representation of women on the boards of FP500 organizations,<sup>3</sup> women account for **34 percent of the seats**.

This is a sign of solid collective progress, marking a milestone that deserves significant recognition along with a dose of caution: we need to see sustained advancements as there is still a long way to go. That said, ethics have meaning, the abilities of women are being noticed and their voices are being heard. Together, women are making waves and embodying change at all levels, in all sectors and across all ages. Women all over the country truly are pushing the boundaries of what's possible, for themselves and the generations to come.

## INTRODUCTION

# opportunities for improvement

While women are increasing their representation on boards across the country; Chairs, Presidents and/or Chief Executive Officers, as well as C-Suite and Executive Leadership positions continue to be largely dominated by men. And deep challenges persist among women, where Racialized women, Black, Indigenous, Women of Colour, Women living with disabilities and members of the 2SLGBTQ+ community are significantly underrepresented.<sup>4</sup> We must continue to advocate, support, and monitor progress to measure diversity at every level of leadership.

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**In C-Suite and Executive leadership positions, for example, women make up less than 25 percent of the roles.**

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This varies both regionally and by industry. We have also found that there are trends to the roles<sup>5</sup> that men and women occupy at the C-Suite level, and that women are even farther behind with regards to gender parity when we explore President and/or Chief Executive Officer positions, as well as those who serve as the Chair of the Board. There are countless opportunities for improvement; ways in which we can build off the incredible work that has been done and continue to shape the future of Canada with regards to equity, diversity, and inclusion.



# moving forward

While 34% is a milestone worthy of attention, it still falls short of a much larger goal: leadership within Canadian organizations that fully reflects the people, the values and the potential of our country. For that reason, we're now challenging Corporate Canada to a new set of goals for representation on boards and within senior management that align with Canada's 50 - 30 Challenge.<sup>6</sup>

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## boards:

Achieve full gender parity (50%) for women on boards, including women of colour, women who are Black, Indigenous women, women living with disabilities and members of the 2SLGBTQ+ community.

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## executive leadership:

Achieve 40% representation of women in executive leadership roles, including women of colour, women who are Black, Indigenous women, women living with disabilities and members of the 2SLGBTQ+ community.



## THE 50 – 30 CHALLENGE

*YOUR DIVERSITY ADVANTAGE*



# and we want to reach these goals by 2030

We encourage organizations across Canada to make a commitment with us by signing up for the 50 - 30 Challenge and implementing strong equity, diversity and inclusion practices to achieve it.

We started this conversation with a focus on gender, a focus that continues in this report for the purposes of maintaining consistency in how we measure, evaluate and celebrate the progress made in Corporate Canada. However, WXN recognizes that wider intersecting dimensions of diversity are still significantly underrepresented. That issue is so important that it deserves a much larger conversation — one we're committed to pursuing comprehensively through initiatives such as our upcoming EDI[B] Impact Report in early 2024, the ongoing research we conduct, our Diversity Council of Canada and the Canadian Equity, Diversity and Inclusion Summit & Awards programming.

[LEARN MORE](#)

**board  
directors**

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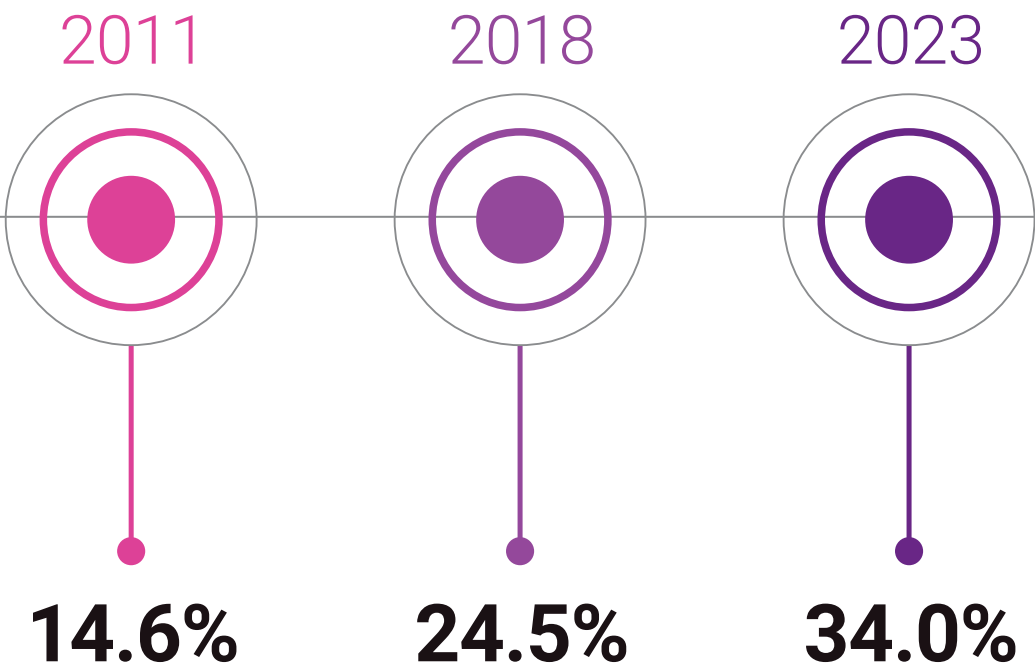


# year-over-year representation

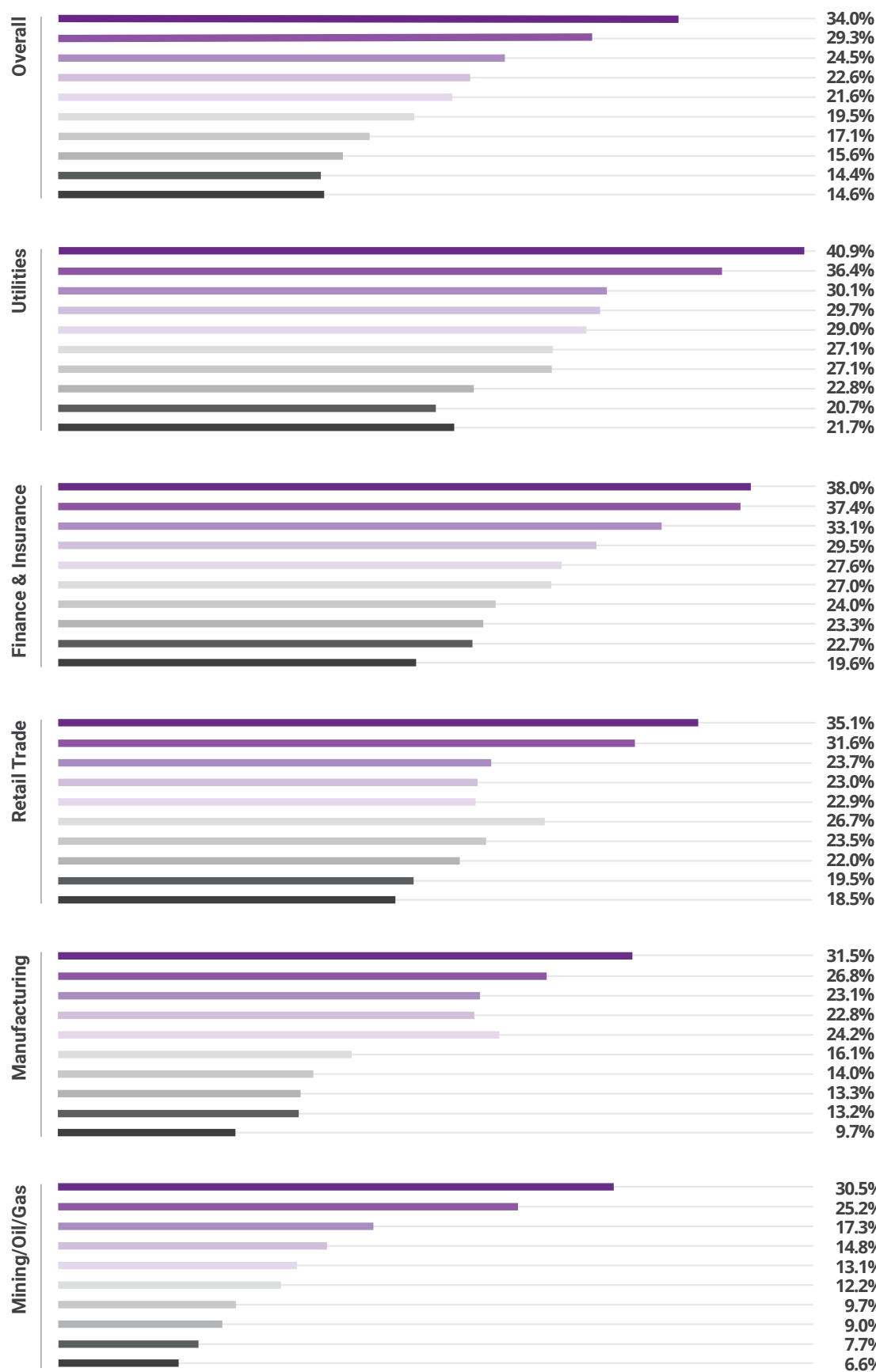
Overall, the representation of women on boards has increased by an average of 1.6 percent per year, since we began our studies — meaning that it could easily be 10 more years before we see gender parity at the board level.

Nonetheless, every general industry<sup>7</sup> we have studied on record has surpassed our goal of 30 percent, as of 2023. The representation of women on the boards of organizations in the Utilities and Finance and Insurance industries have consistently led the way. However, the Mining, Oil and Gas industry has accelerated at a level that exceeds all others — with more than a 300 percent increase since 2010. Such an encouraging increase over the years is a clear example of the progress that has been made with regards to representation and provides a promising outlook for the future.

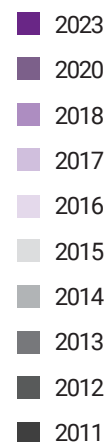
## overall representation: +10% timeline



## Board Directors: Overall Representation on FP500 Boards



**overall  
representation  
on FP500 boards:  
year-over-year**





# industry breakdown

Almost all individual industries made notable strides with regards to the representation of women on their boards since our last report in 2020, on top of the clear progress that has been made since 2010.

In fact, the only exception in 2023 was within the Health Care and Social Assistance sector, where female representation fell by 0.5 percent. Although the decline is subtle, the abundance of research that points to the lasting impact of COVID on the Health Care industry suggests that we must continue to monitor progress in the future.<sup>8</sup> And while many of the traditionally male-dominated industries such as Construction<sup>9</sup> continue to sit below the overall average, there is substantial change happening with regards to the representation of women on their boards.

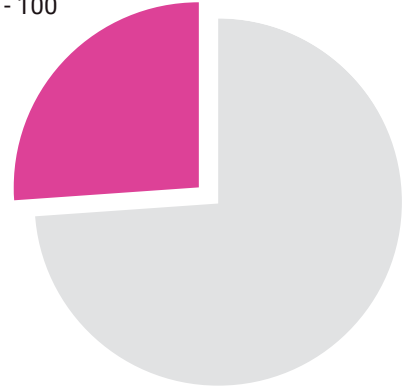
Industry	Male Directors	Female Directors	Total Directors	Percentage Male Directors	Percentage Female Directors
Arts, Entertainment and Recreation	86	63	149	57.7%	42.3%
Utilities	146	101	247	59.1%	40.9%
Finance and Insurance	544	333	877	62.0%	38.0%
Real Estate Rental and Leasing	110	61	171	64.3%	35.7%
Transportation and Warehousing	102	56	158	64.6%	35.4%
Retail Trade	207	112	319	64.9%	35.1%
Administrative and Support, Waste Management and Remediation Services	62	31	93	66.7%	33.3%
Information and Technology	143	69	212	67.5%	32.5%
Accommodation and Food Services	82	39	121	67.8%	32.2%
Wholesale Trade	93	43	136	68.4%	31.6%
Manufacturing	429	197	626	68.5%	31.5%
Health Care and Social Assistance	33	15	48	68.8%	31.3%
Mining, Quarrying and Oil and Gas Extraction	561	246	807	69.5%	30.5%
Agriculture, Forestry, Fishing and Hunting	86	36	122	70.5%	29.5%
Professional, Scientific, and Technical Services	68	26	94	72.3%	27.7%
Construction	57	19	76	75.0%	25.0%
<b>TOTALS</b>	<b>2809</b>	<b>1447</b>	<b>4256</b>	<b>66.0%</b>	<b>34.0%</b>



the top 100  
organizations on  
the FP500 list  
have a higher  
representation of  
women on their  
boards

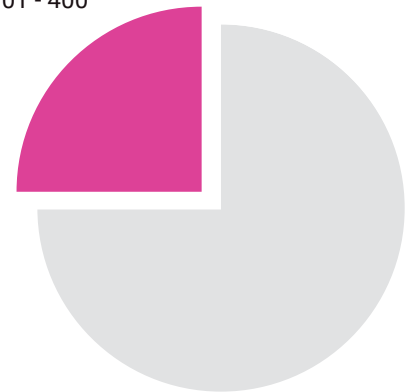
**35.8% women**

companies ranked 1 - 100



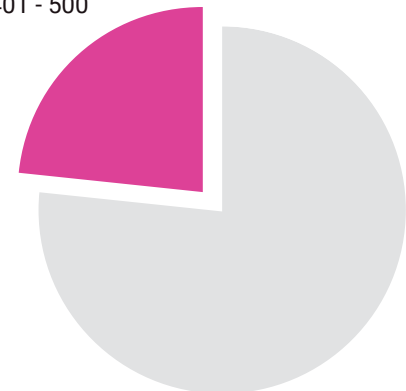
**34.1% women**

companies ranked 101 - 400



**30.6% women**

companies ranked 401 - 500

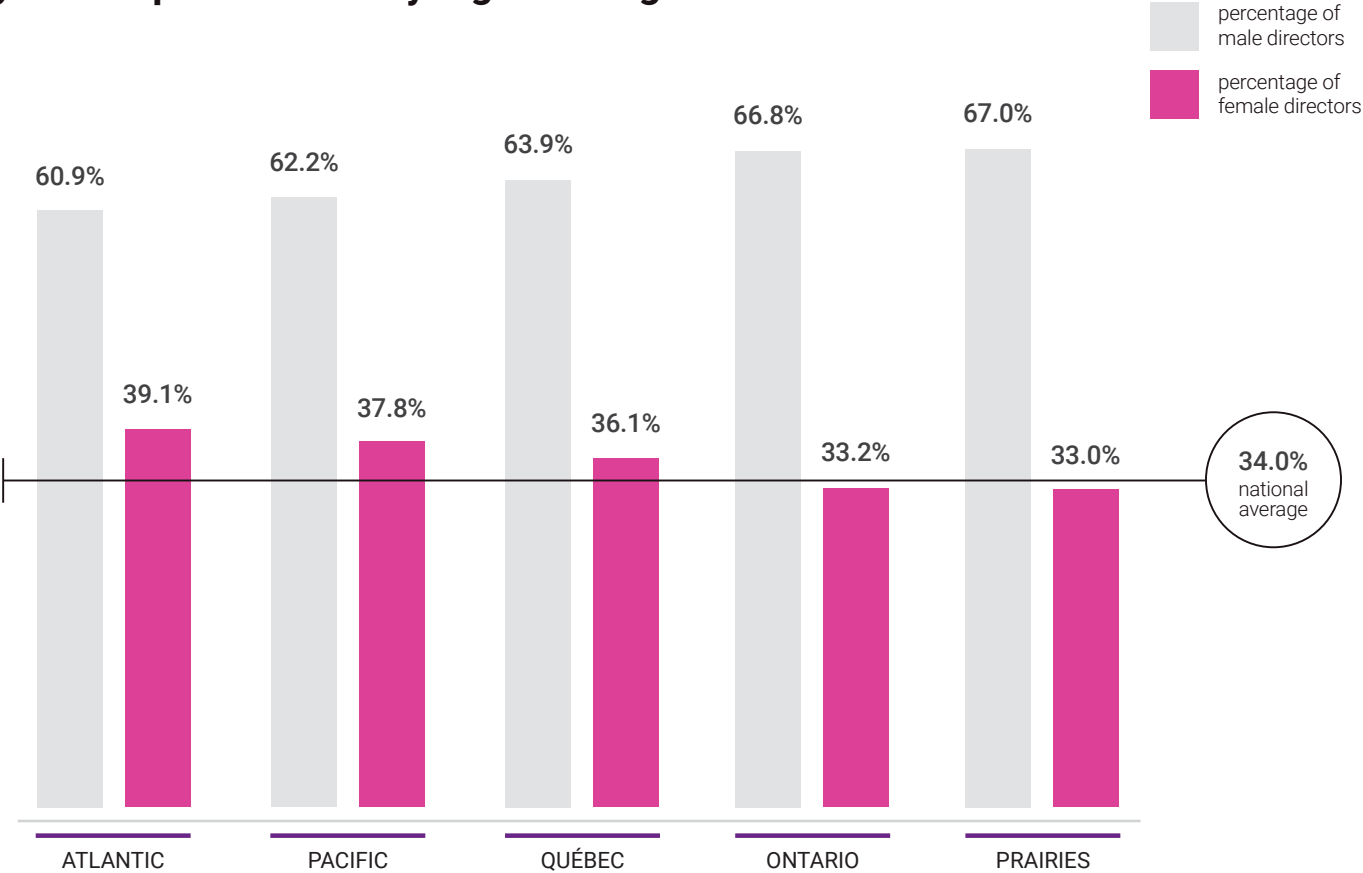


# regional breakdown

Organizations that hold Canadian head offices in the Coastal Provinces of the Atlantic and Pacific regions have a higher representation of women on their boards.

Québec sits centred among the regions, with a higher representation of women than the national average. Overall, more than 49 percent of the directors were affiliated with companies that have head offices in Ontario, whose representation of women is slightly below the national average. Organizations with head offices in the Prairie Provinces have the second highest total number of directors (19.8 percent) with the lowest representation of women. Although a larger pool of regional directors does result in a lower representation of women, it should also be noted that nearly 50 percent<sup>10</sup> of the organizations on the FP500 list located in the prairie provinces are associated with the mining/oil/gas industry, where women are already underrepresented.

gender representation by region of organization\*



\*Excludes organizations that had head office locations listed outside of Canada on the FP500 database. In total, organizations with Canadian head offices listed on the database represented 4,126 of the directors in which gender was qualified. However, this does not necessarily reflect the Nationality or region of the directors themselves; but explores how the representation of women varies based on the region of Canadian head offices.



Region of Headquarters	Male Directors	Female Directors	Total Directors	Percentage Total Directors
Atlantic	103	66	169	4.1%
Pacific	276	168	444	10.8%
Québec	430	243	673	16.3%
Prairies	546	269	815	19.8%
Ontario	1353	672	2025	49.1%
TOTALS	2708	1418	4126	



# chair of the board

There has been little progress since 2020 with regards to the representation of women acting as Chair of the Board.

Out of a total 424 Chair of the Board positions on FP500 boards in which we identified gender, only 55 were women. Some industries such as Construction, Wholesale Trade and Accommodation and Food Services had no representation of female Chairs at all.<sup>11</sup>

Industry	Male Chairs	Female Chairs	Total Chairs	Percentage Male Chairs	Percentage Female Chairs
Utilities	18	7	25	72.0%	28.0%
Arts, Entertainment and Recreation	11	3	14	78.6%	21.4%
Transportation and Warehousing	13	3	16	81.3%	18.8%
Retail Trade	29	6	35	82.9%	17.1%
Health Care and Social Assistance	5	1	6	83.3%	16.7%
Professional, Scientific, and Technical Services	10	2	12	83.3%	16.7%
Finance and Insurance	61	11	72	88.7%	15.3%
Manufacturing	54	7	61	88.5%	11.5%
Mining, Quarrying and Oil and Gas Extraction	78	10	88	88.6%	11.4%
Administrative and Support, Waste Management and Remediation Services	9	1	10	90.0%	10.0%
Information and Technology	18	2	20	90.0%	10.0%
Agriculture, Forestry, Fishing and Hunting	11	1	12	91.7%	8.3%
Real Estate Rental and Leasing	18	1	19	94.7%	5.3%
Accommodation and Food Services	11	0	11	100.0%	0.0%
Wholesale Trade	14	0	14	100.0%	0.0%
Construction	9	0	9	100.0%	0.0%
<b>TOTALS</b>	<b>369</b>	<b>55</b>	<b>424</b>	<b>87.0%</b>	<b>13.0%</b>

\* WXN identified 461 Chair of the Board individuals among the 2022 FP500 organizations, of which 424 were evaluated. 315 included gender-describing terms and a photograph, 74 included only gender-describing terms, 35 included only a photograph, and 37 did not include either.



12.2%

**2020**

percentage of women acting  
as a chair of the board

13.0%

**2023**

percentage of women acting  
as a chair of the board

**+0.8%** over 3 years



# summary

We know women want to lead, and we know that they can.

We called for 30 percent representation of women on boards long ago. Now that we've achieved that milestone, we look toward our next one: gender parity on boards.

Women come to board meetings highly prepared, they're ready to ask questions, get issues on the table, and they're eager to impact dialogue and interactions in the boardroom.<sup>12</sup> We also know organizations experience great benefits with women on boards. Those with diverse boards are more likely to adopt programming that fosters greater satisfaction,<sup>13</sup> they are more effective through lower levels of conflict,<sup>14</sup> less likely to face large-scale discrimination lawsuits,<sup>15</sup> and more likely to retain both women and men.<sup>16</sup> We called for 30 percent representation of women on boards long ago. Now that we've achieved that milestone, we look toward our next one: gender parity on boards. It is

the guiding vision and end goal we have carried with us throughout this journey, and each step toward it has added momentum to the outcome of more diverse boards.<sup>17</sup> But diversity in leadership goes beyond the boardroom. It requires us to promote women throughout the leadership pipeline into executive positions as well. And there, we fall much shorter on our end goal of gender parity and meaningful representation. There was a time when board representation looked like our current landscape for executive leadership. That should give us hope. We've made great strides in one area. Let that be proof that we can make great strides across the leadership spectrum.

**executive  
leadership**

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**39 of the FP500 organizations have all male executive teams. Women only represent 24.4% of leadership teams across all FP500 organizations.**

# executive leadership

## FP500 Executive Leadership Team by Gender and Industry

Women represent over 30 percent of executive leaders in only four major industries. While the combined number of executive leaders in Mining/Oil/Gas and Construction account for over 20 percent (21.6%) of all executive leaders among FP500 companies, only 15 percent of leaders within those industries are women. Overall, the representation of women at the C-Suite and executive levels is less than one-quarter (24.4%), and 39 organizations on the FP500 list had no representation of women listed on their executive leadership teams at all.

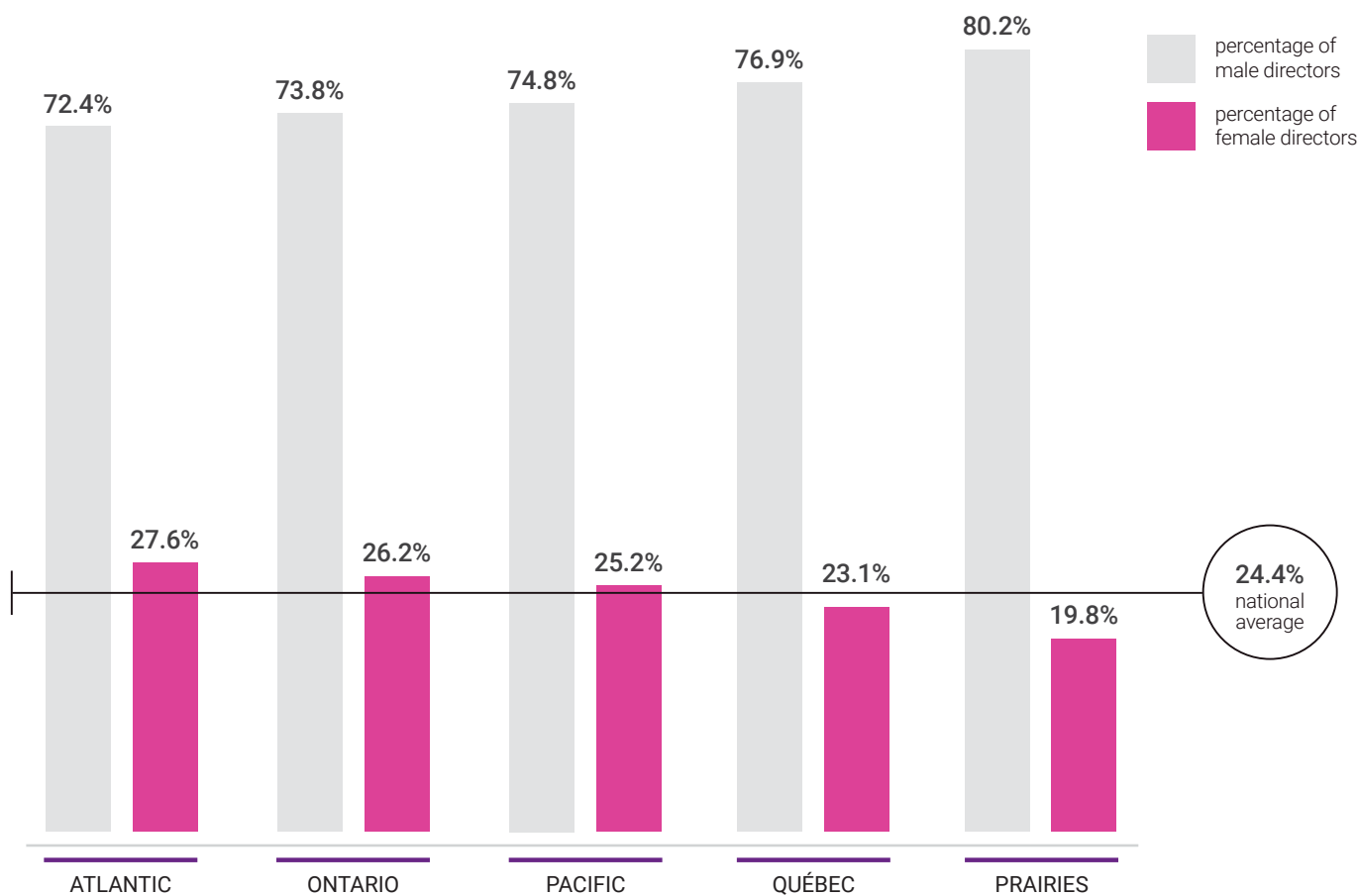
Industry	Total	Male Executives	Percentage of Male Executives	Female Executives	Percentage Female Executives
Health Care and Social Assistance <sup>18</sup>	45	28	62.2%	17	37.8%
Real Estate Rental and Leasing	158	105	66.5%	53	33.5%
Arts Entertainment, Multimedia	124	83	66.9%	41	31.1%
Finance and Insurance	804	544	67.7%	260	32.3%
Professional, Scientific, and Technical	91	64	70.3%	27	29.7%
Utilities	215	154	71.6%	61	28.4%
Transportation and Warehousing	224	166	74.1%	58	25.9%
Retail/Trade	241	181	75.1%	60	24.9%
Information Technology	196	153	78.1%	43	21.9%
Administrative and Support, Waste Management and Remediation Services	84	66	78.6%	18	21.4%
Manufacturing	461	367	79.6%	94	20.4%
Agriculture, Forestry, Fishing and Hunting	86	71	82.6%	15	17.4%
Accommodation and Food Services	75	62	82.7%	13	17.3%
Wholesale/Distribution	80	67	83.8%	13	16.3%
Mining/Oil/Gas	660	556	84.2%	104	15.8%
Construction	134	113	84.3%	21	15.7%
<b>TOTALS</b>	<b>3678</b>	<b>2780</b>	<b>75.6%</b>	<b>898</b>	<b>24.4%</b>



# regional breakdown

Companies with headquarters in Eastern Canada have higher percentages of female executive leaders, with the Atlantic region and Ontario well above the national average. While the Pacific region ranks third nationally, women are significantly underrepresented in executive leadership positions across organizations based in the Prairie Provinces.

## gender representation by region of organization\*



\*Excludes organizations that had head office locations listed outside of Canada on the FP500 database. In total, organizations with Canadian head offices listed on the database represented 3,580 of the executive leaders in which gender was qualified. However, this does not necessarily reflect the Nationality or region of the executive leaders themselves; but explores how the representation of women varies based on the region of Canadian head offices.

# president and/or ceo

Currently, women account for just over 10 percent of Presidents and/or Chief Executive Officers of FP500 companies.

Although this number illustrates some progress (6.8 percent in 2020), the top leadership roles in FP500 organizations across Canada continue to be dominated by men. Several industries had no women listed as Presidents and/or Chief Executive Officers of the organizations, while many other industries exceeded the average. In total, only 45 women were identified to hold the President and/or Chief Executive Officer role of FP500 organizations across the country.

Industry	Male Presidents/CEOs	Female Presidents/CEOs	Total Presidents/CEOs	Percentage Male Presidents/CEOs	Percentage Female Presidents/CEOs
Retail Trade	27	8	35	77.1%	22.9%
Professional, Scientific, and Technical Services	7	2	9	77.8%	22.2%
Transportation and Warehousing	15	4	19	78.9%	21.1%
Construction	10	2	12	83.3%	16.7%
Finance and Insurance	63	12	75	84.0%	16.0%
Information and Technology	18	3	21	85.7%	14.3%
Arts, Entertainment and Recreation	15	2	17	88.2%	11.8%
Utilities	24	3	27	88.9%	11.1%
Manufacturing	56	7	63	88.9%	11.1%
Mining, Quarrying and Oil and Gas Extraction	74	2	76	97.4%	2.6%
Real Estate Rental and Leasing	16	0	16	100.0%	0.0%
Administrative and Support, Waste Management and Remediation Services	9	0	9	100.0%	0.0%
Accommodation and Food Services	10	0	10	100.0%	0.0%
Wholesale Trade	19	0	19	100.0%	0.0%
Health Care and Social Assistance	4	0	4	100.0%	0.0%
Agriculture, Forestry, Fishing and Hunting	11	0	11	100.0%	0.0%
<b>TOTALS</b>	<b>378</b>	<b>45</b>	<b>423</b>	<b>89.4%</b>	<b>10.6%</b>

\* At the time of the study, WXN identified 467 Presidents and/or Chief Executive Officers of the 2021 FP500 companies, of which 423 were evaluated. 392 included biographies with gender-describing terms, 31 included only a photograph, 28 listed names did not include either and 16 had departed, retired, the company had been acquired and/or supportive information was not found.





6.8%

**2020**

percentage of women hold the President and/or Chief Executive Officer role of FP500 organizations

10.6%

**2023**

percentage of women hold the President and/or Chief Executive Officer role of FP500 organizations

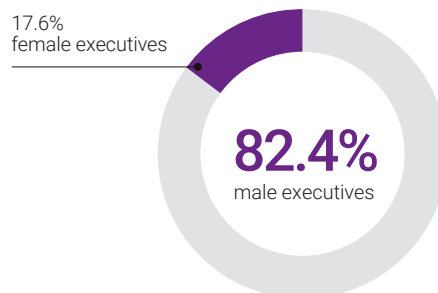
**+3.8%** over 3 years

# summary

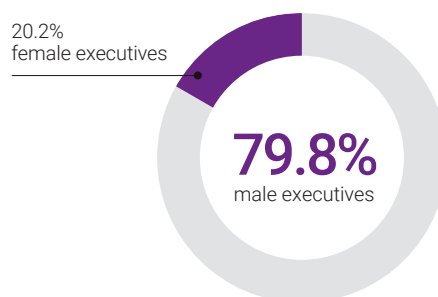
Women hold fewer than one-quarter of all Executive leadership positions within the FP500. Those positions are further gendered by particular roles, where many of the highest-earning roles that commonly lead<sup>19</sup> to President and/or Chief Executive Officer and Board positions are equally dominated by men.

For example, for executive roles that contain words such as Operations or Finance, male leaders are overrepresented at 82 percent. Similarly, male leaders hold 80 percent of positions described by the terms Strategy and Technology. Meanwhile, roles that traditionally focus on people, care and culture are among the only executive positions in which women have a higher representation than their male counterparts. Of roles that contain the word Human in an executive title, for example, female leadership represented 62 percent. That number is even higher for roles with the terms People and/or Talent, at 69 percent. This is not a comment on the value or importance of such roles. Rather, it provides perspective on how even Executive Leadership terminology and purview maintain common gendered stereotypes that continue to benefit male leaders and subsequently limit opportunities for women. **In other words, if women aren't represented in the roles that lead to a CEO position, then their chances of becoming a CEO are reduced.** If we are to work towards gender parity and build a diverse and inclusive pipeline, we need to understand what systems, supports and trends are in place across industries, regions, and roles.

## roles with overrepresentation of men

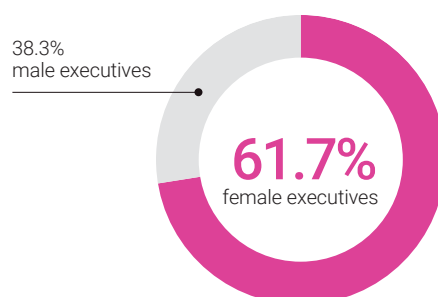


### operations & finance

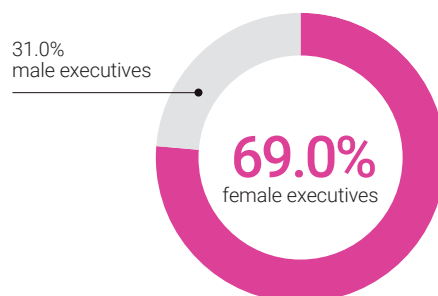


### strategy & technology

## roles with overrepresentation of women



### human resources | CHRO | HR



### people & talent

# from preceding steps to fearless leaps

At our first Canadian Equity, Diversity, and Inclusion (CEDI) Summit in 2021, the Honourable Navdeep Bains spoke about the 50 - 30 Challenge, an initiative from the Government of Canada to increase the representation of women on boards and in leadership roles. "The same old programs and policy ideas will give us the same results," he shared with us. **"Frankly, I hope that 50 - 30 is not the ceiling, but rather the floor."**

We agree and have continued the conversation about building more equitable, diverse, and inclusive workplaces year-round through the following WXN initiatives:

- The WXN Diversity Council of Canada meets regularly to help every company tear down barriers, create real plans, and take sustained action on EDI challenges.
- Educational workshops, coaching, mentorship, and leadership programs give women at all levels, across all industries, the support and confidence to find greater success in their personal and professional lives.
- Provocative research and other thought leadership projects, like this report, that provide insights into best EDI practices which ultimately help build stronger and more attractive companies, for both clients and talent.
- Continually increasing the representation of traditionally marginalized groups within our Diversity Council and through our annual Canada's Most Powerful Women: Top 100 Award Winners and our annual CEDI Summit's speakers and award winners.

WXN's new 2030 goals mark the next bold chapter in an impressive legacy that has inspired and uplifted thousands of women in their professional careers for over two decades. This ambition is not just an aspiration; it is an imperative - an absolute necessity for the future we envision and must create collectively.

## How do we take the next steps together?

**Sign up for the 50 - 30 Challenge** within your organization and access purpose-built resources for policy development, recruitment, retention, mentorship, promotion, anti-racism, anti-harassment and inclusive workplace strategies.

**Implement the game-changing insights from our EDI[B] Impact Report**, set to be released in early 2024.

This highly anticipated report is the culmination of our ongoing research, conversations with our esteemed Diversity Council of Canada, as well as the invaluable perspectives shared during our thought-provoking CEDI Summits. With our authoritative findings and impactful recommendations, we are primed to drive meaningful change together in the realm of EDI[B]. Prepare to be inspired, challenged, and equipped to make a lasting impact. The power of knowledge is in your hands.

**Let's create a bold future** where the boards and executive leadership teams in our society truly embrace belonging, reflecting the vibrant tapestry of women that make up our world. Envision a world where diversity is not simply a goal, but an undeniable truth that underpins every aspect of our organizations.

This is the vision that guides us at WXN, and with the unwavering participation and commitment of every Canadian company and its leaders, we can transform this vision into a reality. Together, let us embark on this audacious journey towards equality, as we boldly pave the way for a future where every woman has an equal voice and opportunity to succeed.

**Let's make bold history together.**

50%

representation of women on boards across all dimensions of diversity

40%

representation of women in executive leadership roles across all dimensions of diversity

# methodology

WXN conducted a scan of 4,653 board directors of companies listed on the **2022 Financial Post FP500: The Premier Ranking of Corporate Canada** to study the representation of women and measure gender parity at the board level within Canada's highest ranked organizations, by revenue. WXN used publicly available information included on company websites, SEDAR and other market-based sites that feature company profiles (ie. TSX, Bloomberg) to gather the information. In total, **4,256** (91.5 percent) of the director's biographies included gender-describing terms such as he/she, his/her(s), Ms/Mrs/Mr, and/or a photograph to qualify the categorization of gender; providing a robust sample size to calculate the representation of women.

Overall, the information was distinguished as follows; **3,116** included biographies with gender-describing terms and a photograph, **727** included only gender-describing terms, **413** included just a photograph, and **397** names that were listed did not include either. The scan commenced on January 18th, 2023, and concluded on March 15th, 2023. For 44 of the FP500 organizations, the annotators were unable to find information and/or the company had been acquired, merged, or otherwise no longer active under the listed name.

Similarly, WXN scanned 4,830 Executive leaders within organizations listed as **2021 FP500** companies. The scan began on January 10th, 2022, and was completed on April 8th, 2022. In total, **3,678** or approximately 76 percent of the Executive leaders had individual biographies and/or content that included gender-describing terms such as he/she, his/her, Ms/Mrs/Mr.

## lead researchers

### Garry Atkinson

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### Amisha Grewal

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# PROUD PARTNER WXN DIVERSITY COUNCIL

OF CANADA

## Our commitment to Equity, Diversity and Inclusion in Canada

Our Diversity Council of Canada is made up of an influential group of Senior Executives across Canada who represent diverse industries, vocations and who are leading change in respect to equity, diversity and inclusion in their workplaces and communities. Our Diversity Council of Canada includes our Diversity CEOs, Diversity Champions and Proxy Committee Members. In collaboration with our Diversity Council of Canada, our goal is to increase the representation of women, visible minorities, Indigenous peoples, persons with disabilities and members of the 2SLGBTQ+ community on boards of directors and in senior leadership.

### Member Representation\*:

**48%**

racialized, black, and/or  
a person of colour

**7%**

2SLGBTQ+

**15%**

persons living with  
a disability

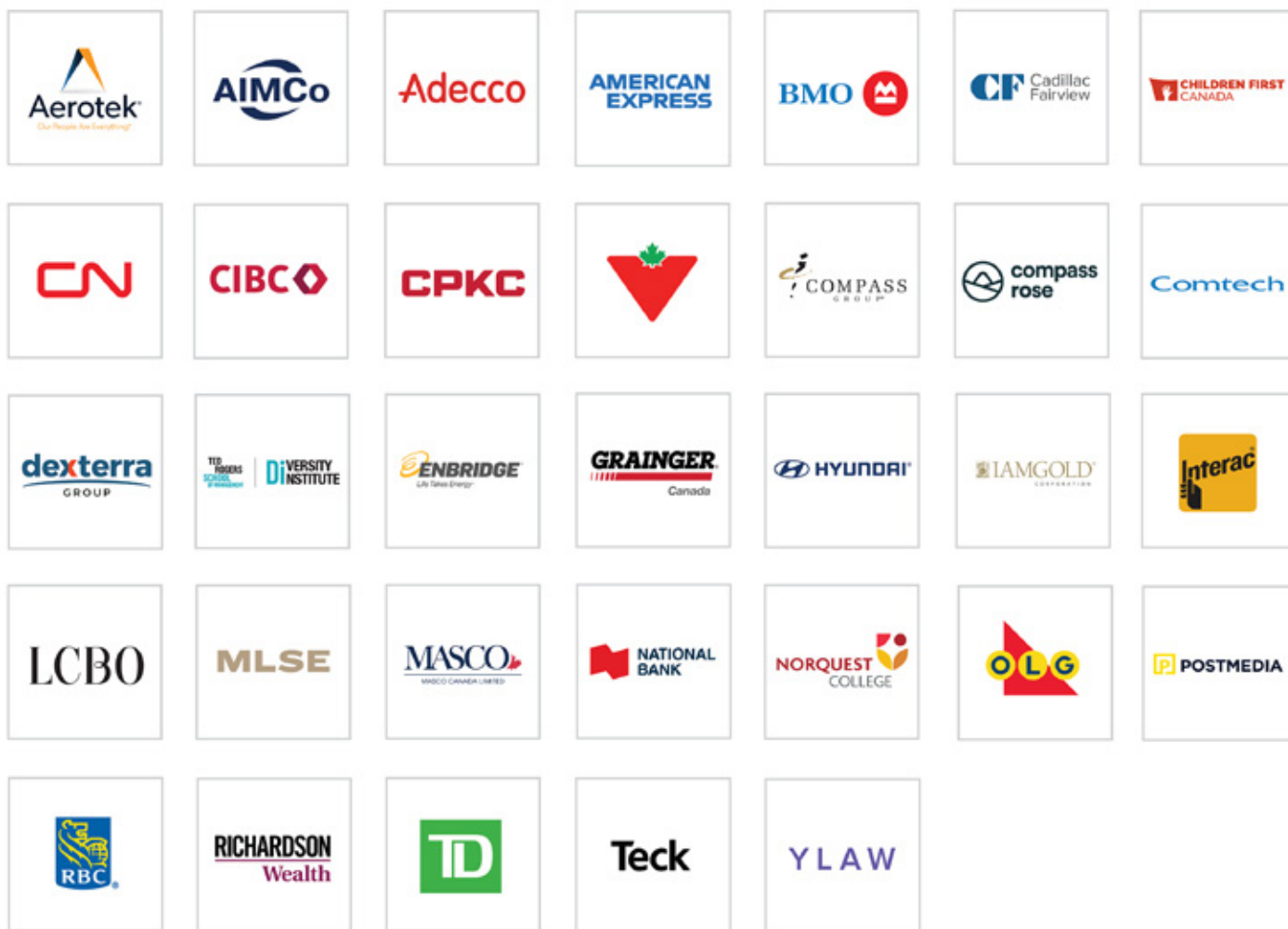
**74%**

industries represented  
based on NAICS  
classification codes

\* 2023 data, Based on 79 percent survey participation of 64 members

## DIVERSITY COUNCIL OF CANADA partners

Thank you to our Diversity Council of Canada CEOs who serve as brand ambassadors to our Equity, Diversity and Inclusion (ED&I) mandate for WXN. They help our organization impact change in Canada through research, education, advocacy and recognition. With their support, we are creating social impact and positive change in Canadian business and society.





DIVERSITY COUNCIL OF CANADA

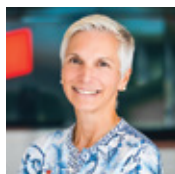
# champion members



**LEANNE ALBINSON**  
Senior Director, Talent  
Management and  
Organizational Development  
**Cadillac Fairview**



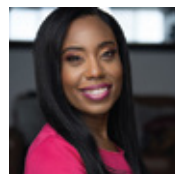
**SARA AUSTIN**  
Founder & Lead Director  
**Children First Canada**



**LUCIE BLANCHET**  
Executive Vice-President,  
Personal Banking & Client  
Experience  
**National Bank of Canada**



**LYNNE BREJAK**  
SVP, Chief People Officer  
**Richardson Wealth**



**SIOBHAN CALDERBANK**  
Managing Director, Talent  
**AIMCo**



**TANYA CERNIUK**  
Head of Operations  
**Adecco Canada**



**CHRISTINA CLEVELAND**  
Vice President, Diversity and  
Inclusion  
**RBC**



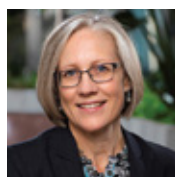
**WENDY CUKIER**  
Professor of Entrepreneurship  
and Innovation, Diversity  
Institute Founder  
**Diversity Institute**



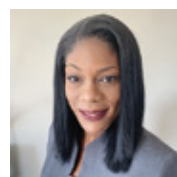
**JANET DRYSDALE**  
Senior Vice-President &  
Chief Stakeholder Relations  
Officer  
**CN**



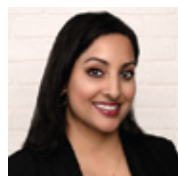
**DARLENE DSOUZA**  
Vice President, Talent,  
Development & EDI  
**Compass Group Canada**



**CANDICE FOSTER**  
Vice President, People and  
Culture  
**Comtech Group Inc**



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Senior Manager, Diversity,  
Equity, and Inclusion  
**LCBO**



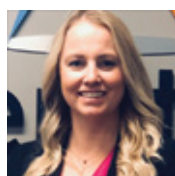
**ERIKA KARCH**  
Vice President Marketing,  
eCommerce, Diversity, Equity  
& Inclusion  
**Masco Canada**



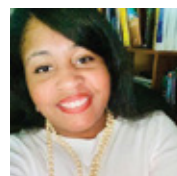
**ANNETTE KINGSLEY**  
VP, Colleague Experience  
**American Express**



**ISABEL LEE**  
Director, Client Solutions  
& Investor Relations  
**Interac Corp.**



**NATASHA MacINNIS**  
Director of Recruiting,  
Western Canada  
**Aerotek**



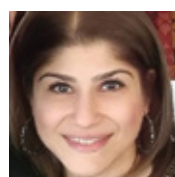
**KEISHA MARANT**  
Managing Director, Talent  
**Toronto Dominion Bank**



**KATHY MCGARRIGLE**  
Executive Consultant



**LAUREN MORISHITA**  
Director, Diversity, Equity &  
Inclusion Projects  
**Enbridge**



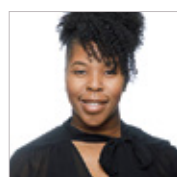
**NATASHA PANNOZZO**  
CHRL, Director, Human  
Resources  
**Grainger Canada**



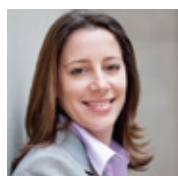
**DORENA QUINN**  
SVP, People  
**IAMGOLD**



**ZEBBY RAJAN**  
Senior Director, Finance  
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**LETECIA ROSE**  
VP, Diversity, Inclusion &  
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**Canadian Tire Corporation**



**JACKIE SCALES**  
Director, Inclusion and Diversity  
**Teck**



**CHRISTINE SMITH**  
Director, Marketing  
**Hyundai Auto Canada Corp.**



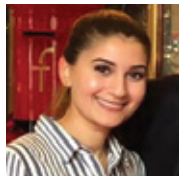
**ANGELA WHITE**  
Senior Director Equity,  
Diversity & Inclusion  
**MLSE**



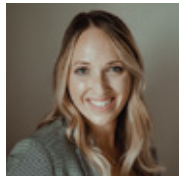
**ESTHER ZDOLEC**  
Senior Vice President,  
People & Culture  
**OLG**

## DIVERSITY COUNCIL OF CANADA

# proxy members



**SARAH AFZAAL**  
Senior Manager, Talent and  
People Processes  
Cadillac Fairview



**MEREDITH ALLAN**  
Manager, Operations in the  
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**JASMINE ARISS**  
VP, People Experience &  
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Richardson Wealth



**LINDSAY BARBER**  
Vice President, Product +  
Innovation  
Masco Canada Limited



**EUNICE CHEN-PROMOTOROV**  
Senior Manager, Diversity and  
Inclusion  
Toronto Dominion Bank



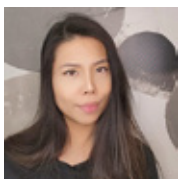
**VICTORIA D'AVELLA**  
Equity, Diversity & Inclusion  
Lead  
Teck



**EILEEN GITTENS**  
Vice President, Staffing  
Adecco Canada



**OMNIA HELBAH**  
Director of Equity, Diversity  
and Inclusion  
Compass Group Canada  
Limited



**THAO KENNEDY**  
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Engagement  
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**NUPUR KHADELWAL**  
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**LESLIE-ANNE LEWIS**  
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**COURTNEY MAIER**  
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**HAILEY MCBURNEY**  
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**KATHERINE MIOR**  
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**NANCY MITCHELL**  
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**MUNAWARALI NAJAFI**  
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**MORIAH OFORDU**  
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Premium Service &  
Commercial Initiatives  
MLSE



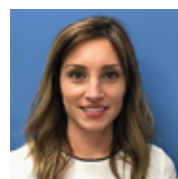
**NICOLE PONCELET**  
Senior Director, Human  
Resources  
IAMGOLD Corporation



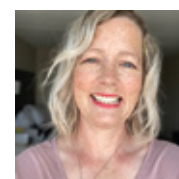
**KAMILAH REID-BURRELL**  
Director, Diversity Equity &  
Inclusion (Canada)  
BMO Financial Group



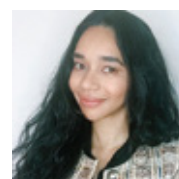
**CHRISTINE RODRIGUES**  
General Counsel & Chief EDI  
Officer  
National Bank



**JACLYN SHARPE**  
Sales Manager - Western  
Canada  
Aerotek



**KELLY SPENCER**  
Equity, Diversity & Inclusion  
Manager  
OLG



**JULIA TEELUCK**  
Manager, Corporate  
Communications  
Richardson Wealth Limited



**KATJA VAN TOL**  
Director, Keepstock Services  
Grainger Canada



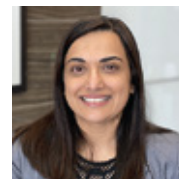
**SARA VOCINO**  
Director, People and Culture  
Programs and Business  
Partnership  
Comtech Group Inc.



**GENNA VONASEK**  
Business Manager, Office of  
the CEO  
Interac Corp.



**RACHEL WADE**  
DEI and Employee Experience  
AIMco



**LEENA WADHER**  
Director Human Resources  
CPKC



**COREY WHITE**  
Director, National Sales  
Grainger Canada

# endnotes

1. Cited in the 2013 Annual Report Card produced by the Canadian Board Diversity Council (CBDC). The CBDC established gender diversity goals of board seats held by women to reach 20 percent by 2015 and 30 percent by 2018 (Annual Report Card, 2013).
2. Women held 24.5 percent of FP500 board seats in 2018 (Annual Report Card, 2018). The 2018 Annual Report Card was produced in collaboration with the Conference Board of Canada and the CBDC, where it was noted that the goal of reaching 30 percent had passed and was not fulfilled (Annual Report Card, 2018).
3. Financial Post FP500: The Premier Ranking of Corporate Canada is released annually to rank Canada's largest organizations by revenue (Financial Post Magazine, 2012).
4. In 2020 WXN recorded a 10 percent representation of directors who were Black, Indigenous and/or People of Colour among FP500 organizations based on a scan and supplemental survey (A Year of Radical Change, 2020).
5. The titles of executive leaders were sorted and coded for the following keywords: Operations, COO, Finance, CFO, Strategy, Technology, Human, Human Resources, CHRO, HR, People, and Talent. While the filters generated a significant number of executive leaders in each category to study the representation of gender, it may not account for all roles within these fields as titles may differ from one organization to the next.
6. WXN promotes and supports the 50 - 30 Challenge as Canada's leading initiative with regards to gender parity at leadership levels, including minimum representation of other equity-deserving groups. For more reading, resources, and/or to sign on to the 50 - 30 Challenge, please [follow this path](#).
7. In 2013 the Canadian Board Diversity Council reported that the five sectors of Finance and Insurance, Utilities, Retail Trade, Manufacturing, and Mining, Oil and Gas represented 70 percent of the FP500 board seats, indicating a significant influence on the overall results of gender diversity (Annual Report Card, 2013). In 2023, these five industries continue to have a notable share of the seats and accounted for 68 percent of all directors among FP500 organizations.
8. Although women account for over 70 percent of the workforce within the health care sector, women are significantly underrepresented at senior leadership positions globally and the impact of COVID has slowed, stalled and/or reversed progress all over the world (The State of Women and Leadership in Health, 2023). For example, the executive board of the World Health Organization (WHO) had reached its highest representation of women at 32 percent in 2020 but decreased significantly to only 6 percent by 2022 (The State of Women and Leadership in Health, 2023).
9. Female directors accounted for 19.8 percent of board members in the Construction industry in 2020 (A Year of Radical Change, 2020), rising 5.2 percentage points in 2023.
10. 46 out of 100 companies with head offices in the Prairie Provinces (Alberta [44], Saskatchewan [2], and Manitoba [0]) were categorized as Energy OR Oil Field on the 2022 FP500 list, where the short codes represent Oil & Gas Companies and Field Oil & Gas Field Services, respectively (Financial Post Magazine, 2022).
11. Refers to those listed as Chair of the Board, Executive Chair, etc., and does not include those listed as various committee chair positions (ie. Chair of the Audit Committee, Chair of the Governance Committee).
12. Recent research suggests that female directors are more likely to prepare for board meetings by reading associated materials and reviewing financial reports, for example, and the presence of female directors in a boardroom leads to a "greater willingness to ask questions" (Wiersema, M. F., & Mors, M. L., 2023).
13. Organizations that implement progressive programs (ie. work-life balance programs, profit-sharing) report higher employee satisfaction, and boards that are more demographically diverse are more likely to implement such programs (Creek et al., 2019).
14. Studies on the effects of gender diversity on boards show that female directors reduce the level of conflict within boardroom settings, which can lead to greater levels of strategic and operational control (Nielsen & Huse, 2010).
15. A study that looked at 452 organizations in the US between 2010-2015 found organizations with a larger number of female and underrepresented groups on the board were less likely to experience "large-scale discrimination lawsuits" (Abebe, M., & Dadanlar, H., 2019). In particular, the likelihood decreased even further when critical mass (ie. three or more female directors) was in place (Abebe, M., & Dadanlar, H., 2019).
16. For example, Maurer & Israr (2021) found that a significant increase in representation of women results in a decrease in employee turnover of both men and women (Maurer & Israr, 2021).
17. According to McKinsey & Co., the commitment to gender diversity among organizations across the United States and Canada had risen from 56 percent in 2012 to 87 percent in 2019 (Thomas et al., 2019).
18. Despite the noted setbacks in the health care industry, it continues to outperform other industries with regards to the representation of women in executive leadership positions among FP500 organizations. This is true across a number of studies that focus on organizations based in Canada and the US, including Fortune 500 companies. For example, in 2022 McKinsey & Company reported that the representation of women at all levels of health care was higher than other industries across corporate America (McKinsey & Company, 2022). However, McKinsey & Company also noted a significant increase in attrition rates going from 2021 to 2022, where the rate of attrition for women at C-suite levels had almost tripled, from 6.4 percent up to 16.6 percent (McKinsey & Company, 2022). Such effects are correlated with the impact of COVID-19, where women in health care cited an increase of responsibilities at home and burnout as reasons for missed opportunities of promotion (McKinsey & Company, 2022). Furthermore, the data on executive leaders shown here is based on information collected between January and April of 2022. As of August 2023, the representation of women on executive teams of FP500 organizations in the health care industry has decreased to 34.8 percent, indicating a similar trend following the pandemic to the reduction of progress reported on boards.
19. The most common paths to a CEO position include a background of Chief Operating Officers, Chief Financial Officers, Chief Strategy Officers, Divisional CEOs and/or Presidents and/or Chief Technology Officers (Birshan et al., 2017; Citrin et al., 2019; Hildebrand et al., 2021; Stadler, 2022).

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WXN (Women's Executive Network) is North America's #1 and only organization that meaningfully propels and celebrates the advancement of professional women at all levels, in all sectors and of all ages. Since 1997, we began with a mission: to improve the representation of women across the leadership pipeline, including Black, Indigenous, Women of Colour, Women living with Disabilities and members of the 2SLGBTQ+ community. Since then, we've generated dialogue and led meaningful action on equity, diversity and inclusion. We've recognized thousands of powerful women through our national awards programs. We've helped thousands more reach new heights through career support, event programming and mentorship opportunities.



LinkedIn: @WomensExecutiveNetwork

Instagram: @wxnetwork

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Facebook: @WXNevents

