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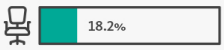
Diversity Disclosure Practices in corporate Canada: Is progress being made in 2019?

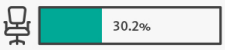
SEPTEMBER 20, 2019 2 MIN READ

Our fifth annual comprehensive report on diversity disclosure practices by TSX-listed companies relating to women in leadership roles reveals a collective commitment to increasing board diversity in corporate Canada. However, despite some progress, there is plenty of work to be done. Our 2019 Diversity Disclosure Practices report demonstrates that we continue to see almost no increase in the proportion of female executive officers and, in addition, we note a gradual decline in the year-over-year rate at which women are being added to company boards.

As in previous years, our report provides an updated snapshot on the representation of women in leadership roles in corporate Canada and the number of board committees that are chaired by women. The report also includes a summary of the final results for the full 2018 calendar year and our results for the period January 1, 2019, to July 31, 2019, including a look at the corresponding data points back to 2015. Check out our infographic below for key highlights:



Women now hold 18.2% of all board seats among all companies disclosing the number of women directors on their boards



Over 30% of board seats of S&P/TSX 60 companies are held by women

A majority (52.7%) of S&P/TSX 60 companies have adopted a target for the proportion of female directors on the board, compared to 22.5% of companies overall

A majority (51.9%) of companies disclosing whether or not they have **adopted a written diversity policy**

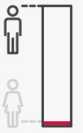
now state that their policy specifically targets the identification and nomination of women directors

Over three-quarters **(76%)** of all **companies have at least one female director**

and more than **90% of S&P/TSX 60 companies** have **more than one woman director** (**38.7%** of all companies)

Women accounted for over one-third (**36.4%**) of the **total number of newly created or vacated board seats** over the previous year, up from 32.3% in the prior year

Few companies (**only 6.7%**) of **disclosing companies have adopted targets** for the proportion of female executive officers



Only **3.5%** of companies have a **woman as CEO**

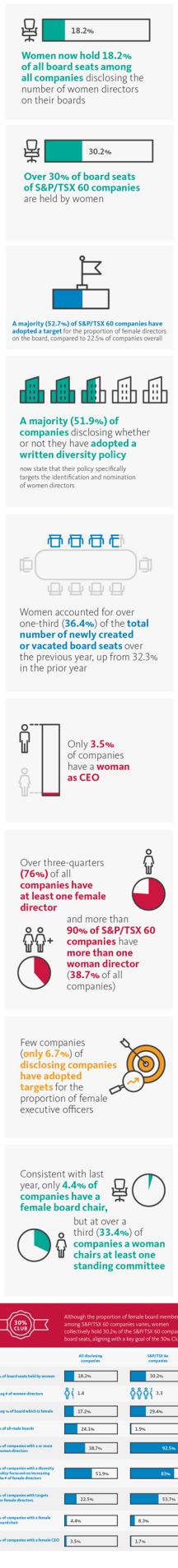
Consistent with last year, only **4.4% of companies have a female board chair,**

but at over a third (**33.4%**) of **companies a woman chairs at least one standing committee**

30% CLUB

Although the proportion of female board members among S&P/TSX 60 companies varies, women collectively hold 30.2% of the S&P/TSX 60 company board seats, aligning with a key goal of the 30% Club.

	All disclosing companies	S&P/TSX 60 companies
% of board seats held by women	18.2%	30.2%
Avg # of women directors	1.4	3.3
Avg % of board which is female	17.2%	29.4%
% of all-male boards	24.1%	1.9%
% of companies with 2 or more women directors	38.7%	92.5%
% of companies with a diversity policy focussed on increasing the # of female directors	51.9%	83%
% of companies with targets for female directors	22.5%	53.7%
% of companies with a female board chair	4.4%	8.3%
% of companies with a female CEO	3.5%	1.7%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now state that their policy specifically targets the identification and nomination of women directors
Women accounted for over one-third (36.4%) of the total number of newly created or vacated board seats over the previous year, up from 32.3% in the prior year
Only 3.5% of companies have a woman as CEO
Over three-quarters (76%) of all companies have at least one female director
and more than 90% of S&P/TSX 60 companies have more than one woman director (38.7% of all companies)
Few companies (only 6.7%) of disclosing companies have adopted targets for the proportion of female executive officers
Consistent with last year, only 4.4% of companies have a female board chair,
but at over a third (33.4%) of companies a woman chairs at least one standing committee
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Research methodology

Data presented in this infographic and our 2019 Diversity Disclosure Report were obtained by surveying public disclosure documents filed by all TSX-listed companies that are subject to the Diversity Disclosure Requirement. Research methodology is detailed in the report on pages *13 and 14*.

Learn more

Interested in learning more about the research findings and gender diversity in corporate Canada? Read the full report, 2019 Diversity Disclosure Practices: Women in leadership roles at TSX-listed companies, or contact Andrew MacDougall or John Valley in Osler's Corporate Governance Group.