

THE 16TH ANNUAL
ROSENZWEIG REPORT
March 2021



QUOTES:

Notable Contributions and Reactions to the Rosenzweig Report from This and Past Years



My grandfather was a great man who strongly advocated for women’s rights. He famously stated that “As long as women are bound by poverty and as long as they are looked down upon, human rights will lack substance”, and that “Freedom cannot be achieved unless women have been emancipated”. He would be the first to say that if not for courageous women leaders like Albertina Sisulu, Lilian Ngoyi, Winnie Madikizela and many others, the fight to end Apartheid and the building of democracy in South Africa would have been far, far more difficult. Dynamic women leaders are the backbone of our democracy. I applaud The Rosenzweig Report for trumpeting the need for more women leaders for so many years.

– Ndaba Mandela, humanitarian, mentor, entrepreneur, political consultant, chairman and co-Founder of Africa Rising Foundation, and author of *Going to the Mountain: Life Lessons from My Grandfather, Nelson Mandela*



We’ve all made mistakes; some, like me, much more serious than others. As a society, we’ve made the mistake of stifling diversity and inclusion for far too long, but that doesn’t have to be the end of the story. We can and we will do better. It is encouraging to see The Rosenzweig Report and the determination to keep at it for almost two decades. Change, especially necessary change, is not necessarily easy. Keep at it, Jay, and don’t give up!

– Shaka Senghor, writer, entrepreneur, leading voice in criminal justice reform, and President of Shaka Senghor Inc. As an angry young drug dealer on the streets of Detroit, Shaka shot and killed a man. Convicted of second-degree murder, he spent 19 years in prison, seven in solitary confinement. That could have been the end of the story, but instead, it was the beginning of a years-long journey to redemption and inspiration



When my family arrived in Canada in the 1960s, so full of hope, segregation was still a reality south of the border, and Martin Luther King had not yet shared his dream with the world at the March on Washington. My mother could not have imagined then that her daughter would one day be elected to lead a federal party. I hope that my victory as the first Black person and Jewish woman to lead a major political party will inspire a new generation of leaders. Because the truth is, we still lack diversity in Canada's senior public and private leadership. As The Rosenzweig Report details, less than 10 per cent of the top executives at our largest corporations are women. It is a waste of intellectual capital Canada can ill-afford as we tackle the challenges and embrace the opportunities before us. And so, the work towards achieving true diversity must continue in earnest.

– Annamie Paul, lawyer, activist, and leader of the Green Party of Canada



For years now—first as a journalist and now as a Member of Parliament, I've admired how Jay Rosenzweig has fought for the hiring, promotion and retention of women at the highest levels in the largest corporations across the country. Canada leads by example because diversity is our strength—but make no mistake—there is still much work to be done. The Rosenzweig report is a yearly wake-up call that we need to work together to ensure the advancement of women—particularly BIPOC women—in positions of senior corporate leadership. Not only is this the right thing to do—it's the smart thing to do. Diverse women in decision-making roles will trickle down and lead to true equality across Canada.

– Marci Ien, Liberal MP for the riding of Toronto Centre. Previously, she was a broadcast journalist, where she has co-hosted the CTV daytime talk show *The Social*, been a reporter for CTV News, and was a co-anchor on the morning program *Canada AM*



I grew up in a tin shack in Jamaica and ultimately found great opportunities in Canada to thrive. It was never easy, but I was one of those fortunate enough to succeed through much hard work and perseverance. I feel a sense of responsibility to pay it forward and break down systemic barriers in the Black community, so that my success on Bay Street is not one of the exceptions. This requires deep systemic change. I live in one of Toronto's exclusive neighbourhoods with my wife, who is white, and our five kids. After all my successes, neighbours still mistake me for the security guard or my wife's personal trainer. My children also experience unacceptable prejudicial bias. Whoever says there are not systemic racist problems in Canada is ignorant to the truth. Jay Rosenzweig isn't one of those people. For two decades, Jay has been on the frontlines fighting for justice and equality throughout society from top to bottom, including through his annual Rosenzweig Report, and he's been a valuable addition to the board of the BlackNorth Initiative.

– Wes Hall, executive chair and founder of Kingsdale Advisors and founder of the BlackNorth Initiative, a not-for-profit enterprise under the umbrella of the Canadian Council of Business Leaders Against Anti-Black Systemic Racism that is on a mission to end systemic racism by utilizing a business-first mindset



Women are the backbone of a progressive society, and yet it is so hard to be a woman, especially a woman of colour. While it is difficult, we see women stepping up everywhere. Women should not have to fight this fight alone. We all have our blind spots, and we need each other. Jay Rosenzweig deserves kudos for tracking the number of women in leadership and for his actions and advocacy for change. Only through measurement and education can we hold one another to account and spur greater action to affect the positive transformational change.

– Van Jones, Social Entrepreneur, CNN Political Contributor, Host of The Van Jones Show on CNN, CEO of the REFORM Alliance



As a Black Muslim woman, I have a deep understanding of the effects of anti-Black racism. Today, we are faced with the collision of two global pandemics that have ravaged marginalized communities. We must continue to keep this conversation in our consciousness but follow through with tangible action. This awakening must go from a moment to a movement. This must be sustainable to ensure the eradication of anti-Black systemic racism. Jay Rosenzweig is working diligently in the fight for equity, justice, and fairness. Jay, on our BlackNorth board, is the epitome of active allyship and continues to showcase the importance of unity.

– Dahabo Ahmed-Omer, Executive Director – BlackNorth Initiative



Landing in Toronto, after escaping Lebanon with my nine-month-old daughter during the civil war, was the moment of hope for me. I am so grateful for the opportunities Canada has provided me, but the work continues. My father taught me something that I would never forget: 'Life owes you nothing. Life is an opportunity for us to make the best of it.' I'm proud of the dogged work over 16 years from Rosenzweig & Company, showing Corporate Canada that we can do better and we must do better when it comes to diversity, inclusion and equal opportunity.

– Rola Dagher, Global Channel Chief, Dell Technologies, social justice executive, and Co-Chair of the BlackNorth Initiative



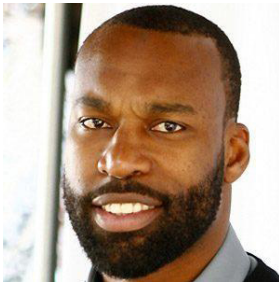
There is an egregious lack of representation of Black, Indigenous, and Women of Colour (BIWOC) in the C-Suite industry. In order to accelerate the advancement of BIWOC, organizations must ensure that there are specific strategies, designed through the lens of intersectionality and lived experiences, to address the lack of representation in the C-Suite and in board rooms.

– Karlyn Percil, Chief Executive Officer of SisterTalk Leadership & Wellness Academy, Founder of The Wellbeing Playbook



My mantra has always been that we're not here to just exist, but to impact people in their lives. As a songwriter and singer, in songs like 'Rise Up', I have tried to inspire people to reach deep within themselves, no matter the adversity; to move mountains. For women, one of those mountains exists in the business world. I believe the Rosenzweig Report inspires women to reach for the top as leaders who can impact others for good.

– Andra Day, Award Winning Singer/Songwriter & Actress



As an entrepreneur and an athlete, I know the value of bring people with diverse talents and backgrounds together in a common effort. I applaud the Rosenzweig Report for highlighting the need for businesses to hire and promote women and people of colour – the Report puts a spotlight on the need to do more.

– Baron Davis, Master Connector, Entrepreneur and NBA Star



We must put women at the center of the recovery from the pandemic. Not to do so would be to roll back a decade of progress toward gender and racial parity in leadership while costing organizations the investments they have made in advancing gender diversity in their leadership. Works like The Rosenzweig Report are signposts warning us that real and lasting economic recovery must include everyone in a just and inclusive way.

– Gloria Feldt, *New York Times* best-selling author, speaker, American feminist leader, and co-founder of *Take The Lead*, a non-profit initiative with a goal to prepare and propel diverse women to leadership parity by 2025



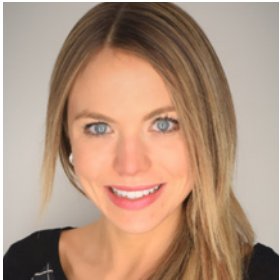
We cannot afford to backslide on the progress we have made on hiring, promoting, and retaining women at the highest levels in our workforce. That's one of the reasons why tracking numbers around diversity is so important. Canada will always lead by example. After all, diversity is our strength. But to ensure the advancement of diverse women in positions of senior corporate leadership, we all need to work together. Not only because it is the right thing to do, but because it is also the smart thing to do.

– The Right Honourable Justin Trudeau, Prime Minister of Canada



I have a long-standing interest in inclusion, whether in my professional journey or through my involvement with groups like the East African Advisory Council of The Rhodes Trust and the Young President's Organization (YPO). The Annual Rosenzweig Report is to be commended for promoting the advancement of women and of individuals of colour. It is my view that we depend on everyone being intentional about creating a safe space so that we may engage in the very important dialogue on how we can strive to do better for all.

– Sunir Chandaria, President, Chandaria Family Holdings, Inc. and Hon. Consul of Kenya in Toronto, Canada



At Diversio we have seen the power that data can have to force change and guide solutions. When it comes to diversity and inclusion, representation is only half of the equation. We are thrilled to partner with the Rosenzweig Report to use Diversio's AI solutions to gather data on workplace inclusion. Our hope is that this additional data will help organizations create workplaces where diverse talent can thrive.

– Laura McGee, CEO Diversio



Congratulations to Jay and the Rosenzweig Report for putting facts and figures to how far we need to go to achieve a degree of equity for women in the workplace. Companies and societies function better with women in leadership. You can't improve what you don't measure. The Rosenzweig Report enables progress.

– Andrew Yang, Entrepreneur, Philanthropist, Author, Lawyer, Former US Presidential Candidate for 2020



Obtaining dignity, respect and advancement for women is not just a woman's issue, it's a human rights issue. It requires including men and welcoming their help to change behaviour and perceptions. Jay Rosenzweig, through The Rosenzweig Report and his support for the #MeToo movement, shows that men can be important and effective allies and advocates for real change.

– Alyssa Milano, Actor, Producer, Designer, Mother, Activist



To close the gender gap, we need to understand it. The Rosenzweig Report shines a light on the problem of too few women leaders in corporate Canada. Business leaders should use this data to push for change. Hiring and promoting talented women isn't just the right thing to do. It's a core business imperative.

– Sheryl Sandberg, COO of Facebook & Founder of Leanin.org & Option B



Only when women are on equal parity with men in all spheres of activity, we will be ready for a more peaceful just sustainable and healthy world.

– Deepak Chopra, M.D., F.A.C.P., Founder of the Chopra Center for Wellbeing & One of the Master Teachers of Eastern Philosophy in the Western World



Jay Rosenzweig, an inspiring member of our Raoul Wallenberg Centre For Human Rights Board, has issued yet again his report on women in leadership, as a call to action to do more to achieve gender equity in the boardrooms of our nation and beyond. His work empowers women and puts them at the forefront not only in corporate boards, but in all walks of life, be it arts, science, the political sphere, and other decision making bodies of our nation. It serves as a reminder that equitable corporate representation of women is not only good for business – good for the economy – but empowers women in the pursuit of justice, good governance, equality – and the making of a better Canada and a better world.

– Irwin Cotler, Founder and Chair of the Raoul Wallenberg Centre for Human Rights, Emeritus Professor of Law at McGill University, former Minister of Justice & Attorney General of Canada, & International Human Rights Lawyer



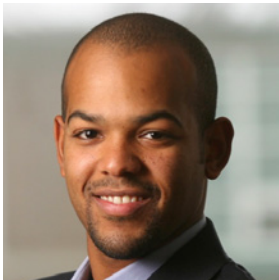
As someone who appreciates the value of keeping score and understands the power of numbers, I applaud Jay Rosenzweig for tracking the advancement of women in the corporate world. Progress in gender equality requires careful measurement and accountability. By presenting the facts on an annual basis, The Rosenzweig Report performs an invaluable service. As one who is passionate about defending human rights and fostering human dignity, I commend this outstanding effort.

– Dikembe Mutombo, NBA Hall of Famer, Board Director, & Humanitarian



I truly believe that in the future women will provide many of the solutions to the global challenges we face. The biggest of those challenges is leadership and if women are allowed to advance into leadership roles without fear or favor, all humanity will be better for it. For that reason, I believe The Rosenzweig Report makes an important contribution. By carefully tracking the progress of women, it forces us to see that more must be done.

– Kunal Sood, Founder of #WeThePlanet, NOVUS and We The Future (WTF)



As an investor, the case for strong female leadership is one that I typify as Alpha hiding in plain sight. All the data demonstrates that a dollar invested with women yields higher returns while being exposed to less risk. As a member of the human race, we all know that providing women with equal access to opportunity is simply the smart thing to do. I applaud The Rosenzweig Report for consistently bringing this issue to our attention.

– Jacques-Philippe Piverger, Co-Founder & Managing Partner, OzoneX.vc



After a recent event where I shared the ups and downs of my career journey with an audience of young professional women, I received the following message, “To see a woman who is also a visible minority as our CFO sharing a story of success made me feel so emotional. You represent everything I hope to become.” The hope embodied in this message underscores the importance of representation and how critical it is for young women to actually see their career aspirations lived out so they, too, can reach for what is possible. But hopes and aspirations need to be met with opportunity. The Rosenzweig Report shows us we still have so much to do in creating equal opportunity for women in our most senior ranks.

– Theresa Jang, Executive Vice President & Chief Financial Officer, Stantec Inc.



I was born in Russia, a political refugee in Sweden, lived in India, New York, Kenya and now Mexico. Traveling to over 80 countries, I have discovered dance as an international language to connect people across cultures. Michelle Obama has really been a huge inspiration for me when it comes to redefining female leadership and programming life with joy and dance. Dance legends have inspired me with a wide range of dance traditions from Hip Hop for peace, salsa shaking off inequality, to samba queens empowering women and girls. I commend The Rosenzweig Report for putting the spotlight on the need for greater inclusion of women, including women of colour, in leadership positions in the corporate world.

– Vandana Hart, creator and host of *We Speak Dance* on Netflix worldwide. Former UN advisor and lifelong dancer



As head of Nike’s Global Digital Marketing team during the Emmy-winning ‘Dream Crazy’ campaign featuring Colin Kaepernick, I was proud how that campaign reverberated through society and challenged norms. For 16 years, Jay Rosenzweig has been challenging norms with his annual publication of The Rosenzweig Report. Jay is a diversity pioneer, not only for gender, but also for all communities facing discrimination, including black, indigenous and people of colour.

– Swan Sit, a New York-based uber digital marketing strategy consultant and independent corporate director



In the business of gaming, half of the gamers represented are women and yet the industry and its infrastructure are dominated by men, just like the corporate world. Our goal is to build a group of women gamers, dubbed Queens, and propel them into a more powerful group of influencers and media celebrities. Culture can't evolve in silos and we cannot change the narrative and dismantle the patriarchy without the support of everyone in the position to make important decisions about how they engage and interact with the gaming community. If we want to start changing the face of the industry from very white, very male, and very wealthy at the corporate level, then we actually need their support. Thankfully we're getting help from some visionary male allies like the Queens Co-Founder Justin Giangrande, former NBA All-Star and entrepreneur Baron Davis, and Jay Rosenzweig.

– Alisa Jacobs, Chief Executive Officer and Co-Founder at Queens Gaming Collective



As one who is inspired by the creative process and believes in the intersection of the arts and social justice, I passionately believe that the best outcomes result from bringing individuals together with diverse backgrounds and viewpoints. I believe in curating and producing projects that support and uplift community and the culture, and I am inspired by the visions that we can bring to the light from these opportunities. The Rosenzweig Report casts a welcome spotlight on the need for greater inclusion, not only in corporate offices, but more generally across all facets of society.

– Joslyn Rose Lyons, Director, Producer, Creator, Award Winning Film Maker



As an ‘optimism advocate,’ I was immediately drawn to Jay Rosenzweig’s optimistic outlook on diversity and gender equality. In the face of statistical imbalance found in the 16th annual Rosenzweig Report, Jay opts to point out things like ‘the good news is the number has doubled’ and that he’ll keep publishing as long as it takes to ‘work myself out of a job.’ He always sees the glass half full. Willing a bright future, instead of wallowing in “what is now,” is a value needed to see humanity as a whole, thrive. I faced great adversity integrating myself into the workplace after a large economy crash and it was my positive perspective of the future that allowed me to actualize my dreams. Optimism helps create change.

– Erika De La Cruz, Mexican American Media Personality, Best Selling Author and founder of Passionista, a female-facing brand fostering a lifestyle of personal power



COVID-19 has created the perfect storm that brought many of the injustices in society to the forefront, such as the destructive forces of gender inequality and prejudice. Women, especially women of colour, have felt the brunt harder than others. The Rosenzweig Report holds a mirror up to the corporate world and we should face reality, create a more inclusive and just society as we move to economic recovery in the post-pandemic world.

– Armughan Ahmad, KPMG’s president and managing partner of digital, and the co-founder of CILAR, the Coalition of Innovation Leaders Against Racism



After spending nearly 20 years in Corporate America, immersed in public and private corporations as a high-ranking executive, I eventually reached my goal of becoming the President of a company and never felt emptier once I got there. I knew that there were so many people like me, who were stressed from being overworked and looking for meaning. I took a leap of faith and decided to put my energy and time, after leaving my career behind, to teaching others the tools that helped me – mindfulness and other self-care tools. I found myself immersed in work with social justice and political organizations, teaching compassion-based resilience, self-care planning and how they can build communities of care to support their work in the world. Creating communities of care supported by mutual aid was the idea behind Pandemic of Love, a global, grassroots volunteer-led organization that connects people who can give help with people who need help. The premise of the organization, and what it's proven to me at a time of disconnection in the world, is that humans thrive on connection and that every single person on this planet has something they need as well as something they can offer. We all want to feel seen and heard. Sure, viruses can be very scary, but the word 'viral' does not have to be associated with something negative. A lot of positive things can go viral like hope and kindness and love. I'm so grateful for the people I've met because of Pandemic of Love, people like Jay Rosenzweig who has been a big supporter and mentor, in part, because The Rosenzweig Report reminds us year-after-year that we need to be there for one another, and we need to support each other, regardless of gender or background. Jay understands mindfulness, equity and he embodies love-in-action daily.

– Shelly Tygielski, Founder, Pandemic of Love, Community Organizer, Self-Care Activist, Trauma-Informed Mindfulness Teacher



Diversity is about more than simply hiring more women and more people of colour. It's about paying, promoting equally and giving voice to intersectionality. It's also about dismantling systemic racism in company policies, performance review processes and hiring panels. We have to normalize diversity in leading and managing from a multicultural lens. I'm proud to see Jay Rosenzweig encouraging diversity in Corporate Canada and elsewhere – and for doing it for the better part of two decades.

– Dee C. Marshall, former Wall Street veteran and current CEO of Diverse & Engaged retained by top Fortune 500 firms, curator of Diversity in the Hill and International Association for Equity Diversity & Inclusion.



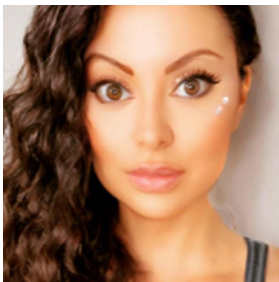
Whether the United States, Canada, Europe, Asia or all other parts of the world, women have been left out in significant numbers from leadership opportunities. But left out does not mean left behind. Women's leadership gifts, especially women of colour who've overcome obstacles daily, have been expanding in the spaces that have welcomed them. Women have not been running to keep up, they have been outpacing men with wisdom, innovation, direction, and values towards diversity and inclusion. My mother taught me that greatness is not deemed; it is generated. I congratulate the Rosenzweig Report for its 16 years of dogged determination to promote and enhance diversity and gender equality in the corporate culture. Good things trickle down from the top.

– Marvin K. White, writer, thinker, creative, prophetic social justice advocate and full-time Minister of Celebration at the giant and inclusive Glide Memorial Church in San Francisco



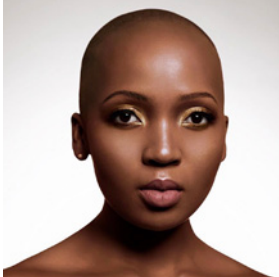
I've been on the frontline of peaceful protests for racial equality, as well as speaking out against all forms of injustice at the United Nations, and on stages around the world. Everyday people can make change happen. I started E.P.I.C. (Everyday People Initiating Change) with my close friend Alexi Panos after we learned about the immense water crisis in the world where 785 million people still don't have access to a basic water supply. Women are change agents. Come on, Canada, you can do better than only 10 per cent of your top business leaders being women. Thank you to Jay Rosenzweig for all of your dedication in bringing attention to this.

– Tennille Amor, singer, songwriter, equality advocate, responsible for the global hit, 'I Am a Girl,' which was first released at the United Nations as the anthem for International Women's Day



By annually documenting the slow pace of advancement by women in the corporate sector, Jay and the Rosenzweig Report is casting light on a dark truth- when it comes to top jobs, women don't often get the consideration or recognition they merit. The Rosenzweig foundation is helping inform change.

– Kiara Aguillon, Digital Strategist



As my personal mentor Oprah Winfrey says, it is important to turn struggles into strength. Women struggle on many fronts, including in the business world. The Rosenzweig Report serves a vital role by charting women's ability to advance to senior positions in business and serves as an inspiration to do better.

– Mpumi Nobiva, International Humanitarian & Speaker;
Board Director of the Oprah Winfrey Leadership Academy
for girls in South Africa



Purpose driven leaders are what drive change, they surrender themselves to causes that are greater than them and give without expecting anything in return. Jay is one of those leaders, using all of his skills, time, energy and resource to drive a positive change in our planet. He understands that societies thrive better, and enjoy peace and prosperity when women step up in leadership, and that is the purpose of the Rosenzweig Report. Women are great leaders across all the fields, and those who do not step up to encourage women to lead must be held to account. Women get the work done. Any society that suppresses women will not ultimately progress.

We live in a world where time is money but when it comes to Jay, time is more valuable than money and he creates time to make everyone feel valid and important. That is how he is able to rally so many disparate voices together for the cause of justice and equality. He knows that relationships, family, friends and colleagues are worth more than dollars. Jay will create time to give you a voice and listen to you without judgement, thus creating a positive foundation to create positive and lasting change for the rights of women and girls globally, for humanity and our planet.

– Emmanuel Jal, Former Child Soldier, International Recording
Artist, Activist & Philanthropist



My biggest cheerleader in life was my dad. I have cerebral palsy. My dad never pitied me or made me feel like a burden. He taught me to dance and to dream big. When I went to Arizona State University my father encouraged me to follow my passion for entertainment. He didn't try to steer me into something more reliable. He believed in me and cheered me on as I performed for Muhammad Ali. Women benefit from men as mentors and allies. The Rosenzweig Report, founded by Jay Rosenzweig, is an important and useful tool in highlighting how much more needs to be done to encourage and support women in the workplace.

– Maysoon Zayid, Comedian, Author, Disability Advocate



I wish to commend Jay Rosenzweig for his diligence in advocating for the advancement of women’s rights. As a musician and as one who travels the world practicing my art form, I have observed that collaboration and inclusion makes for better music and for better societies. The Rosenzweig Report plays an important role in that regard, because it tells us how far we have come, while also reminding us of how much further we have to go.

– A.R. Rahman, Academy Award & Grammy Award Winning Artist & Humanitarian



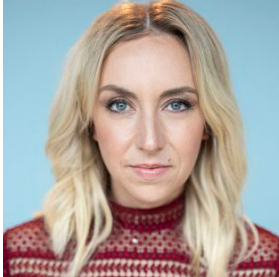
My corporate experience reinforced the need to have more people from different backgrounds in key decision-making roles – whether it be more women; more people of colour; more diversity in terms of age, thought or cultural background. Companies benefit when they are led by individuals with dissimilar life experiences and outlooks, ones that better represent our current global and interdependent world. In that sense The Rosenzweig Report is an important mirror reflecting the progress we have made – and how much more we must do.

– Claudette McGowan, Global Executive Officer, TD Bank



I want to inspire young girls to pursue their dreams. Young girls don’t want pity. They don’t want handouts. What they do want is for people to believe in them and give them a fair chance, whether in the arts, business or whatever endeavor they wish to follow. The Rosenzweig report plays an important role in highlighting that there is a lot of work to be done to close the gender gap, so that we can achieve equality and shatter glass ceilings that continue to hold women back. I commend Jay Rosenzweig for championing this report year after year. I always look forward to reading about the steps taken closer towards gender equality, as well as to his suggestions on what we can do together to make the necessary changes needed to make the goal achievable.

– Sherrie Silver, Creative Director, Choreographer & UN IFAD Advocate for Rural Youth



There are still far too few women in our c-suites, boardrooms and leading the companies designing the tech solutions we will all rely on in the future. We have a long way to go to build a truly gender equal world in which all types of women can thrive. And each of us can play a role. If we each make the effort to go out of our way to open doors, create opportunities, build bridges, lend a hand up to advance women with more intentionality and generosity – we will move the dial way faster, together.

– Jodi Kovitz, Founder & CEO #movethedial



At age 3, I became one of the Lost Boys – the 20,000 children who were displaced and orphaned by the civil war in Sudan. My father had been killed and I was separated from my mother and sister. For 13 years, I lived in refugee camps along the Ethiopian border. Hunger, fear, and abuse were part of my daily life. At age 17, I received a chance to leave it all behind and emigrate to the United States. I am one of the lucky ones and I vowed to not take that for granted and help others. I started the Humanity Helping Sudan Project to aid refugees like me and then founded a company called 734 Coffee to help fund educational programs for these refugees. Jay and I come from very different backgrounds but we both feel like the lucky ones and Jay’s fight for gender equality is his passion and I salute him for it. We now help each other in common cause, as we have become valued advisory board members of our respective organizations.

– Manyang Kher, Founder at Humanity Helping Sudan Project



Male investors often ask why I started a fund focused on female founders. They said pigeonholing myself was a bad business decision. We are consistently proving this wrong. The data is there. Diverse teams breed success. Women raise half as much money and double the return according to a Dell study. It is refreshing to see men like Jay Rosenzweig who, like me, believes in investing in women and diversity. Jay should be commended not only for his longstanding advocacy on gender equality, years before it was in mode, but also for his personal efforts to spur change by advising so many female led businesses. Bravo! Let’s keep that momentum going. We need more men to invest in diverse teams!

– Jesse Draper, Founding Partner, Halogen Ventures



Canada continues to rise as a global force in empowering women, thanks to the initiative of its incredible country leaders including Jay Rosenzweig. At Mogul, one of the largest female millennial platforms worldwide, we are proud to collaborate with Jay Rosenzweig in all ways possible, as he continues to help advance the state of women worldwide.

– Tiffany Pham, Founder & CEO, Mogul



Beyond political will, it takes moral and conscious will to make gender equality a tangible change in every company. Thanks to the important work of the Rosenzweig Report, all those who care about gender equality will keep at it until real change is felt.

– Zainab Salbi, Founder of Women for Women International, Author of Freedom is an Inside Job, Host of Yahoo News Through Her Eyes



Despite the progress that has been made in the movement for gender equality and inclusivity, there is a significant lack of Women in executive roles, and or with profit and loss responsibilities directly impacting how business are run. When in the position, women have proven we are capable of succeeding with this task. Dispelling a perceived lack of ability, rather highlighting a lack of opportunity that is cause for address. Allyship has been integral to my well-being and success. It has afforded me access, and raised overall awareness about the lack of diversity and inclusion with a focus on the intersections of gender, and ethnicity. The Rosenzweig Report is one example of accountable, consistent, and trusted allyship that has contributed to raising awareness. As matters that directly affect Women arise, it is for us to recognize how we are all impacted. And how we can all be an ally. As gender equality and inclusivity evolve, we need more courageous allies like Jay Rosenzweig and company to effect change and to increase the number of Women in profit and loss roles, who can positively impact business and the world we live in.

– Jessica Yamoah, Founder & CEO, Innovate Inclusion



It's time for companies to realize that a corporate ladder designed entirely to suit men with stay-at-home-wives is not a ladder, it's a strainer that will lose you a lot of great talent.

– Nathalie Molina Niño, Entrepreneur, Investor, Tech Globalization Veteran Focused on High-Growth Businesses that Benefit Women and the Planet; Author



In the music business, success most often comes when hard work and perseverance meet up with opportunity. For women in the corporate world, it is much the same.

If given the opportunity, women can make a real difference as corporate leaders. The Rosenzweig Report is valuable because it meticulously charts the lagging presence of women, including women of colour, in top corporate jobs. It is a clarion call to do better.

– Erica Campbell, Five-Time Grammy Award-Winning Recording Artist; Popular Morning Radio Host; Reality TV Show Star; Author; Pastor



Through my involvement with Right To Play & Giants of Africa, I have witnessed the power of providing individuals with opportunities they might not otherwise have. Protecting, educating and empowering those who have been historically disadvantaged, so they can rise above adversity and pursue their dreams is an imperative mission for all of us. Women no less than men deserve an opportunity to aspire to be all they can be and The Rosenzweig Report plays a valuable role in reminding us that, even in Canada, there is still ample room for improvement.

– Ralph Lean, Founder, Right To Play; Advisor, Giants of Africa; Chairman, Hampton Securities; Honorary Consul Kingdom of Morocco in Toronto; Chairman, Dream Maker Developments & Dream Maker Ventures; Board Member, The Score and B'nai Brith Canada



In order for Canada and the world to truly move forward and make real strides in both business and humanity, we must continue to push the status quo and hire talented women. Although many may think gender equality is a non-issue, the Rosenzweig Report sheds light on the work that still needs to be done for us to reach our goals. With a focus and intention, we can get there.

– Shernee Chandaria, President of Conros and LePage's



Imagine a world where gender diversity and equality in the workplace was not an aspiration but a reality. I know we would live in a much-improved world because every person has a uniqueness to share with the world. Not every man, but every person, male or female. The Rosenzweig Report should be read by every corporation because the time is now for gender diversity and equality in the workplace to come to full fruition. Everyone should be allowed to live their one life fully, becoming all they can be through passion, love, hard work and equal opportunity. I am truly hopeful this is possible because of allies like Jay Rosenzweig.

– Aida Murad, Social Entrepreneur, International Artist, Motivational Speaker & Global Festival Organizer
Celebrating Refugees' Talents Through Creative Industries



Each year the Rosenzweig Report serves as an invaluable reminder that the advancement of women is proceeding incrementally at best in many C-suites and boardrooms across the nation. By aggregating and quantifying results, the Report highlights the fact that only modest gains are being made, hopefully providing a fact-based impetus for corporate Canada to move beyond more talk and get straight to more action.

– Kathleen Taylor, Chair of the Board, Royal Bank of Canada;
Former President & Chief Executive Officer, Four Seasons
Hotels & Resorts



We have to be mindful that our intention and our impact aren't always the same. Let's focus our society on having shared human values that make life better such as access, freedom, transparency, meritocracy, respect, empathy, courage, kindness and generosity.

– Candice Faktor, Founder, Faktory Ventures



It's embarrassing that we're still such a long way away from a world of work where women have the same opportunities as men. The Rosenzweig Report shows us how far we still have to go to break glass ceilings and clear bottlenecks in the middle.

– Adam Grant, Psychologist, Professor at the Wharton School of the University of Pennsylvania, and New York Times Bestselling Author of Give & Take, Originals, & Option B with Sheryl Sandberg



The inclusion of women in the workforce provides access to a tremendous talent pool of resourceful and industrious leaders. Women are leaders who will bring different perspectives and insights for better decision making in business and policy development.

– Nancy Southern, Chair, President & Chief Executive Officer of ATCO Ltd., & Chair & Chief Executive Officer of Canadian Utilities Limited



The Rosenzweig Report provides a good reminder about how much still needs to be done to achieve true gender equality in the workplace. Diversity at all levels of the organization is critical to enable and drive business success. That's why we are committed to accelerating the advancement of women at Manulife, and to embedding diversity and inclusiveness in our culture.

– Roy Gori, President & Chief Executive Officer, Manulife



We must continue to push for progress until women everywhere have equal opportunities to advance their careers, from being hired and promoted to having access to mentors and sponsors who lift them up. The results of Jay Rosenzweig's work are important; they are a reminder that as a society, we need to do better – and I am hopeful we will.

– Marianne Harrison, President & CEO, John Hancock



There is some encouragement to be had with more women now serving on Canadian Boards of Directors and occupying senior executive positions than previously. But the numbers remain low. It has been well-demonstrated that those companies drawing on the talents, diverse mindsets, and leadership skills of women, attain better business outcomes. The Rosenzweig Report plays a critical role in showing a realistic profile of where we stand today, and, in exposing Canadian businesses to the clear benefits of bringing women into the C-suite and onto corporate boards. To make broad, meaningful progress requires us to understand the current gaps that exist with a lack of diversity at the top of many Canadian corporations, along with the great competitive value to be had in championing progress in this area.

– Heather Munroe-Blum, Chair, Canada Pension Plan Investment Board; Director, RBC Financial Group; Former Principal & Vice-Chancellor, McGill University



Creating greater gender balance in leadership positions is not only important for our economy, but it leads to more innovative decision making and improved performance. To effect real change, we need men and women working together, leaning in and taking accountability to champion gender parity. It's not a women's issue, it's a business imperative, and we all have a role to play.

– Victor G. Dodig, President & CEO, CIBC, Chair of Catalyst Canada, & Member of the Global Catalyst Board of Directors



In contrast to the popular belief that the number of women in CEO roles is rising, it is instead a fact that the number of women CEOs at Fortune 500 and FP 100 companies fell over the last year. Last year's performance tells us one thing: Women leaders remain underrepresented and this won't be easily rectified even though we'd all be better off with more inclusion. Women, like other minorities, add diversity -- a powerful antidote to "group think" that can, at times, derail an economy or even worse. The Rosenzweig Report -- offers a critical glimpse at our reality today. All interlinked to today's efforts to put more women in the C-Suite -- we can triumph and better ourselves and shed our ignorance if we pay attention. It starts with dispelling widely held beliefs and instead looking at the facts.

– Isaac Olowolafe, President of Dream Maker Corp.



It's time to really double down on our efforts to support the advancement of women entrepreneurs, women in leadership roles and women decision makers. I'm excited by the prospects of working with female CEOs both here in Canada and the United States on what we can collectively do to make a difference and move the bar. Jay's report will keep us honest. It will take significant effort, changes and commitment from both male and female leaders and CEOs to create a world where both our daughters and sons will have an equal chance at significant leadership positions. I'm up for that challenge.

– Dawn Farrell, President & Chief Executive Officer of TransAlta Corp.



As I travel across North America, women often share stories with me about not feeling seen, heard or accepted in their corporate roles. Their stories can be heartbreaking, yet what I draw most from these conversations is hope. These women, despite their experiences, feel an urgent responsibility to create a world where they, and those who are to follow, are not merely equally represented at all levels of corporations but also equally valued for their talents and unique contributions. I remain grateful to allies like Jay Rosenzweig whose Rosenzweig Report helps raise the public consciousness that while we have made some progress, there is still much to be done.

– Liliahn Majeed, Senior Vice President, Diversity & Inclusion, NBA



I rely on the Rosenzweig Report for key metrics and an annual reminder for how much productivity we can unlock by empowering women in business.

– Tina Lee, CEO T&T Supermarkets Inc.



As a woman born into a generation whose mothers wore boned girdles while our older sisters burned their bras, I grew up with the false belief that opportunities would abound. I applaud the progress made to date, but the Rosenzweig Report shows just how far we still need to go. And not just to gain access to the C-suite, but to those basic needs that insure survival. Gender-based discrimination is one of the most ubiquitous forms of discrimination that children face. We must work harder to provide girls around the globe with what they need to move up whichever ladder they choose.

– Caryl M. Stern, Executive Director, Walton Family Foundation



The goal of any socially minded investor is to ignite systemic change and maximize impact. Gender (in)equality pervades all investment spaces from mental health, to food systems, to climate change and education. Whether it be through gender diversity, women in leadership positions, or gender-lens investing, striving for gender equity is not only key to improving a company's bottomline, more importantly, it is vital to creating a more just and equal world. The Rosenzweig Report, is an essential evidence-based component that can fuel a more activist investor approach, hold companies to account, and catalyze real transformation.

– Natasha Müller, Impact Investor and Mental Health Advocate



As a society, we've elevated the conversation concerning gender equality, but collectively we clearly have a long way left to go. Legacy gender-based biases are still far too prevalent across many of our institutions and much of our daily interaction. The Rosenzweig Report has earned a reputation as a voice for change and a truly objective source in this important topic. Its reporting truly shows us where we need to work harder and smarter to identify and eradicate gender inequality and to function as a healthier society as a result.

– Jason Flom, Founder and CEO, Lava Media; Founding Board Member, Innocence Project; Best Selling Children's Book Author, Lulu is a Rhinoceros



We can no longer claim to be unaware of the business case for diversity. The latest Rosenzweig Report reminds us that a failure to tackle the structural barriers and persisting negative (and often unconscious) perceptions associated with diverse leadership will continue to keep women and minorities out of senior roles. Despite all the evidence that diversity is necessary for strong economic performance, there remains a widely held view that a focus on diversity across an organization - but especially in senior leadership – means compromising skill or qualifications. Accelerating the pace of progress requires us to get comfortable with the fact that historically men have been given access based on potential. Women should not be held to any higher of a standard, and this should be front of mind as leaders work to ensure opportunities for women to gain experience in P&L roles. I applaud Jay Rosenzweig for his leadership and his commitment to keeping us honest about how far we have come and how much more there is to do.

– Nadia Theodore, Consul General of Canada, Southeastern United States



We need more female entrepreneurs and executives to be role models. To show other women, that if they can do this, so can you. Women control 80% of consumer purchasing power but women do not make up 80% of boardrooms. The Rosenzweig Report reminds us of the work we still need to do.

– Michele Romanow, Serial Entrepreneur, Co-Founder
Clearbanc, Dragon on Dragons' Den



In the nonprofit world, the greatest success should be to go out of business – to so fully have achieved your mission, that your organization is no longer relevant. It is my great hope that the insights that the Rosenzweig Report provokes is a bellwether of a future world in which the conversation around leadership is no longer about gender integration but about leadership, full stop, making this report superfluous. Until then, we must leverage this critical data to move the dial for all women, at all levels, globally.

– Justine Lucas, Executive Director at Rihanna's Clara
Lionel Foundation

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ROSENZWEIG:

A Year of Challenges & the Imperative of Inclusion & Equity for All

“Diversity is being invited to the party, inclusion is being asked to dance.”

– Vernã Myers, Inclusion Strategist and Head of Inclusion at Netflix

By any measure, the past year has been a challenging one, given the COVID-19 pandemic and associated economic disruption.

This has been especially true for women generally and for women identifying as Black, Indigenous, or as People of Colour (BIPOC) in particular.

In Canada, women exited the workforce in far higher numbers than their male counterparts, according to a recent RBC research paper. Approximately 65% of the jobs lost during the first six months of the pandemic were by women, despite the fact that at the start of the COVID-19 lockdown only 47.5% of Canada’s workforce was female.

Childcare issues and a disproportionate concentration of women and racialized individuals in sectors like hospitality, retail and transport contributed to this imbalance. It is against this backdrop that we release our 16th annual survey of women in named corporate positions at Canada’s largest public corporations.

We have been meticulously tracking these numbers since 2006, accumulating the metrics needed to document that progress for women in the corporate realm. The progress has been exceedingly slow and, at times, non-existent.

This year we have begun more closely monitoring the status of BIPOC women in named positions. The number is difficult to track exactly – it requires self-identification by the executives which is not always available – but it is clear that the number of BIPOC women is proportionately much worse than the already small pool of women in these top roles.

This year, we have also placed a greater emphasis on the issue of inclusion. While it is generally understood that a lack of inclusion within an organization presents significant risk, corporate leaders struggle to understand what this risk looks like, how to quantify it, and most importantly, how to mitigate it.

In that regard I want to thank and commend Laura McGee, Founder and CEO of Diversio, a people intelligence platform that measures, tracks, and improves diversity and inclusion. Laura and her team provided us with valuable insights, which we have added to our report. They used artificial intelligence to analyze thousands of online employee reviews for the companies we assessed, to try to understand the most common “Inclusion Pain Points” faced by employees. This research reinforces the point that there are key cultural barriers preventing diverse talent from achieving full performance and equal opportunity at work. The most serious barriers are often structural in nature and cannot be solved by training alone. We encourage companies to collect this data and make it a key business metric with C-level accountability. You can learn about their methodology [here](#).

I’ve been advocating BIPOC advancement – both women and men – to top leadership positions in business for years and have been proud to advise and invest in efforts to increase workforce participation and dispel stereotypes.

To raise greater awareness, I am helping to produce a movie and a movement inspired by the life of Lilly Ledbetter, who was the inspiration for President Obama’s first piece of legislation, The Lilly Ledbetter Fair Pay Restoration Act of 2009. I am looking forward to providing updates on this project in the weeks and months ahead.

To be sure, there were some notable positive developments on the diversity front over the past 12 months. In the U.S., the NASDAQ stock market index announced a requirement for all their listed companies to have at least two diverse directors on their boards, including one who self-identifies as female and one who self-identifies as an underrepresented minority.

And, of course, the new Biden Administration appointed a significant number of women and individuals of colour to important cabinet positions, including Linda Thomas – Greenfield, as Ambassador to the United Nations; and Kamala Harris became the first female and the first person of South Asian and African-American heritage elected Vice President.

In Canada, The Black North and CILAR initiatives brought together many Canadian companies behind a shared commitment to end racial injustice. Black North is a large-scale, fast-growing initiative which addresses systemic racism by creating more opportunities for Black people in the corporate world and beyond. It was formed in the aftermath of the horrific George Floyd tragedy. It is an honour to have joined their board.

It was also heartening to see the Canadian government step up its efforts to encourage women entrepreneurs from all backgrounds. Led by Mary Ng, Minister of Small Business, Export Promotion and International Trade, the government nearly doubled its investment in women's businesses to over \$5 billion during COVID and, in November. Minister Ng sponsored the first-ever virtual Women-Only Trade Mission to South Korea.

It is important to not only compile data, but to act as agents of change – for all those who are discriminated against because of their colour or background.

When we began this effort 16 years ago only 23 women could be found at the top echelon of Canada's largest public corporations, and virtually none were BIPOC. Today, the total number of women is 52, and only about 8 of them women are BIPOC. There appear to be no named executive women of colour at Canada's 50 largest companies.

Overall in 2021, we found a year-over-year rise in the total number of named female executives at Canada's 100 largest public companies, moving from 7.99% to 9.76%. The good news is that the number of female executives from the time of our first survey in 2006 has doubled, and a 2020 decline has reversed. But failing to reach even 10% in 2021 says we have a long way to go. Projected at this glacial rate, it will be 2050 or longer before we even get to 30% female participation, much less parity.

Some key takeaways from this year's Rosenzweig Report:

- Of the 533 Named Executive Officers (NEOs), 481 are men and 52 are women, approximately 8 of which are BIPOC.
- In percentage terms, women now hold 9.76% of these important jobs compared to 7.99% a year ago and 4.62% in 2006, when we began this study.
- Of the 100 largest companies, 41 have at least one woman in a top leadership role, up from 35 the previous year.
- At the 25 largest companies, there are now 8 female NEOs, down from 9 the previous year.
- The most common female NEO job title is CFO.
- In the corner office, there are four women CEOs this year, an increase of one in 2020.

I established The Rosenzweig Report in 2006 to assemble the facts regarding the number and percentage of women in top corporate jobs. My intent was – and is – to provide corporate leaders and boards with information that would put their own practices and progress into statistical context and perhaps inspire them to do better. The original idea for the report reflects my personal belief – supported by a number of studies – that companies benefit from having greater diversity – be it women, individuals of colour, indigenous peoples – at the table when reaching business decisions.

There are solutions and methodologies out there, but it is ultimately up to management and corporate boards to find their way forward. The alternative, one that I have not supported, but one that could well be implemented should progress continue to falter, would be some sort of quota system imposed from outside. We're seeing initial steps in this direction from organizations like NASDAQ. Government imposed requirements, should they occur, could be far more onerous.

Finally, I would like to thank my family, my team and all contributors to this and all of the reports we have produced over the years. This year was especially challenging for us all and the report could not have come together without their support and hard work. Let us hope for a better year – and better numbers – ahead.

Jay Rosenzweig



Managing Partner
Rosenzweig & Company

THE 2021 ROSENZWEIG REPORT

The Numbers

The *Rosenzweig Report* looks at the top 100 largest publicly-traded corporations in Canada, based on revenue, and examines how many of the top leadership roles are held by women.

This year’s research revealed 52 female Named Executive Officers (NEOs) at Canada’s 100 largest publicly-traded corporations, an increase from 43 last year. NEOs are the Chief Executive Officers (CEOs), Chief Financial Officers (CFOs), and other top paid C-level executives named in a corporation’s management circulars. They are typically the most influential executives running a corporation – the leaders.

This rise in numbers from 43 to 52 is due to several factors, including the addition of 20 new-to-the-list individuals due to promotion, replacement of male NEOs, or first-time inclusion of a company in the top 100 rankings. This increase more than outweighed the 11 women no longer on the list due to retirement, replacement or their businesses falling out of the top 100. This reverses a previous year’s drop and is a cause for cautious optimism.

Figure 1 displays the number of year-over-year observations by a percentage of female NEO inclusion. Of the 533 executives, 52 are women and 481 are men. This year’s statistics indicate that female participation is at 9.76%, up from 7.99% the previous year.

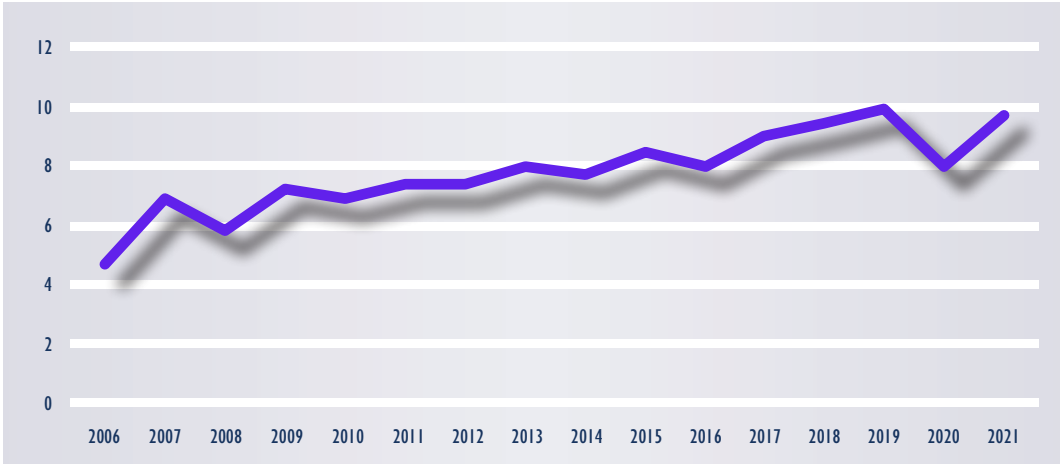


Figure 1. Year-over-year observations by percentage of female NEO inclusion in Canada’s top 100 publicly-traded corporations by revenue.

Other highlights of this year's report:

- Of 52 female NEOs, four are CEOs, an increase of one over last year.
- Lululemon and Cooperators share the distinction of having the most NEOs, three each. Canada's big five banks (RBC, TD, Scotia, BMO, and CIBC), while among the top 20 largest corporations, in aggregate, have only two women amongst the total NEO positions.
- The largest corporation with a female NEO continues to be Manulife Financial Corp.
- CAE, Inc., an advanced aerospace technology firm, is notable for having two NEOs in a sector where women have not previously been common.
- Approximately 8 of the 52 female NEOs are BIPOC.
- There appear to be no NEOs at Canada's 50 largest companies.

QUARTILE BREAKDOWN OF FEMALE NEOs

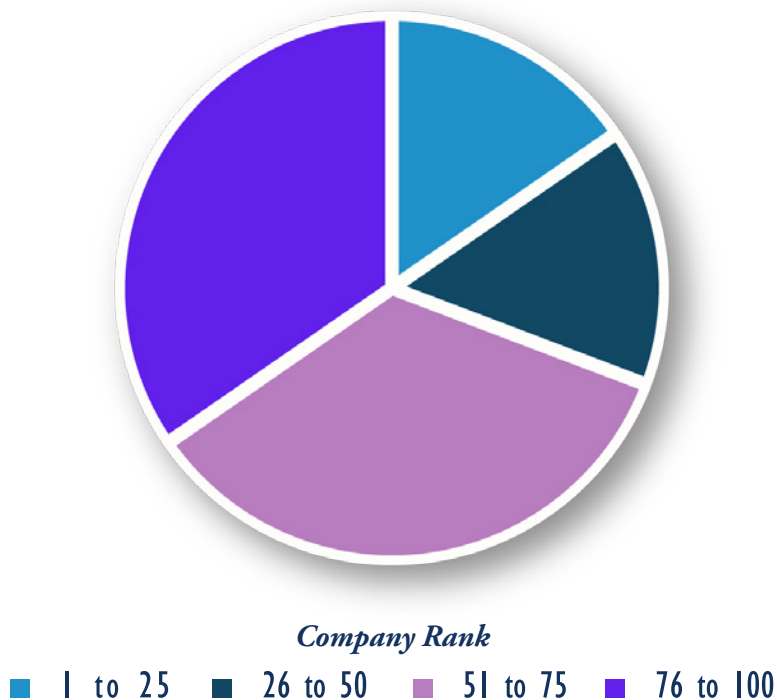


Figure 2. Breakdown of female NEOs in Canada's top 100 publicly-traded corporations by revenue.

The largest representation of female-held NEO positions is found in the third and fourth quartiles of corporations, with 18 female NEOs each. There are only eight NEOs (16 in total) in the first and second quartiles.

Two corporations have three NEOs; no Canadian top 100 company had that many a year ago. Seven corporations have two female NEOs, the same number as in the previous year. Thirteen female NEOs are no longer on the list for various reasons, including retirement or because their company fell out of the top 100. Also, there were instances where corporations were acquired or ceased to be headquartered in Canada. Encana, which was rebranded as Orintiv in 2020 and moved its head office to Denver, CO, is an example.

At 13, CFO (including one SVP Finance) is the most commonly held C-suite title by female NEOs and is up from 12 the previous year. Three female NEOs carry the COO title; four have a Human Resources title, and four serve in General Counsel positions. Three women hold NEO positions in Marketing or Merchandising functions; one is in a sustainability role; three hold CIO or IT titles, and two are in Corporate or Commercial Development roles. Seven women are divisional heads, and one is an Executive Chair. There are four women with the CEO title, up from three.

As noted above, as small as the population of women in top positions is, the numbers are much worse when it comes to BIPOC. Only about 8 of the 52 women are BIPOC, and it appears that there are no female BIPOC NEOs reported in Canada's top 50 companies.

WOMEN'S REPORT 2021

NEW TO THE LIST		
COMPANY	NAME	TITLE
CIBC	Laura Dottori-Attanasio	CRO
Fairfax Financial	Jennifer Allen	VP & CRO
Canadian National Railway	Dorothea Klein	SVP & CHRO
Restaurant Brands International	Jill Granat	General Counsel
Hydro One	Saylor Millitz-Lee	CHRO
AltaGas	Luanne Gutermuth	EVP & CAO, WG
Cooperators	Emmie Fukuchi	EVP & Chief Digital and Marketing Officer
Stantec	Theresa Jang	EVP & CFO
Kinross Gold	Andrea S. Freeborough	SVP & CFO
Colliers International	Rebecca Finley	SVP, Brand & People
Maple Leaf Foods	Suzanne Hathaway	SVP & General Counsel
CAE	Rekha Ranganathan	President, CAE Healthcare
Keyera	Nancy Brennan	SVP, General Counsel & Corporate Secretary
AutoCanada	Tamara Darvish	President, US
Seven Generations Energy	Karen Nielsen	Chief Development Officer

COMPANY	NAME	TITLE
Lundin	Marie Inkster	CEO
Lundin	Jinhee Magie	CFO
TransAlta	Dawn Farrell	President & CEO
TransAlta	Dawn de Lima	Chief Shared Services
Tervita	Linda Dietsche	CFO
Tervita	Darilyn Landfried	VP, Energy Marketing

NO LONGER ON THE LIST

COMPANY	NAME	TITLE
Imperial Oil	Beverley A. Babcock	SVP, Finance & Administration, and Controller
Empire	Lyne Castonguay	EVP, Merchandising
Barrick Gold	Catherine P. Raw	EVP & CFO
Quebecor	Manon Brouillette	President & CEO, Videotron
Resolute Forest Products	Jo-Ann Longworth	SVP & CFO
Keyera	Suzanne Hathaway	SVP, General Counsel & Corporate Secretary
Cott	Marni Morgan Poe	VP, General Counsel & Secretary
Encana	Sherri Brillon	EVP & CFO
Encana	Renee Zemljak	EVP, Midstream, Marketing & Fundamentals
Goldcorp	Nancy Buese	EVP & CFO
HBC	Helena Foulkes	CEO
Norbord	Robin E. Lampard	SVP & CFO
WestJet	Barbara Munroe	EVP, Corporate Services and General Counsel

APPENDIX ONE:

Female Named Executive Officers (NEOs) from the Top 100 Publicly-Traded Canadian Corporations (Ranked by Revenue)

Note – The numbering in the table below reflects the ranking of the company on the list of the top 100 publicly-traded Canadian corporations (by revenue).

FEMALE NEOS IN THE TOP 100 PUBLIC COMPANIES		
RANK	COMPANY	FEMALE
2	Manulife	Marianne Harrison – President & CEO, John Hancock
5	TD Bank	Teri Currie – Group Head, Canadian Personal Banking
7	George Weston	Sarah R. Davis – President of Loblaw
14	Imperial Oil	Theresa B. Redburn – SVP, Commercial & Corporate Development
15	CIBC	Laura Dottori-Attanasio – CRO
16	Fairfax Financial	Jennifer Allen – VP & CFO
20	Desjardins	Marie-Claude Boisvert – EVP, Business Services
25	Air Canada	Lucie Guillemette – EVP & Chief Commercial Officer
30	Canadian National Railway	Dorothea Klein – SVP & CHRO

RANK	COMPANY	FEMALE
38	Teck Resources	Marcia M. Smith — SVP, Sustainability & External Affairs
39	Bausch Health	Christina M. Ackermann — EVP & General Counsel
43	Fortis	Jocelyn H. Perry — EVP & CFO
43	Fortis	Nora M. Duke — EVP, Sustainability & CHRO
46	Restaurant Brands International	Jill Granat — General Counsel
47	Linamar	Linda Hasenfratz — CEO
50	Waste Connections	Mary Anne Whitney — SVP & CFO
51	Hydro One	Saylor Millitz-Lee — CHRO
52	Emera	Nancy Tower — President & CEO, Tampa Electric Company
55	AltaGas	Luanne Gutermuth — EVP & CAO, WG
57	CCL Industries	Lalitha Vaidyanathan — SVP, Finance- IT- HR
58	Lululemon	Celeste Burgoyne — EVP, Americas & Global Guest Innovation
58	Lululemon	Michelle Choe — Chief Product Officer

RANK	COMPANY	FEMALE
58	Lululemon	Julie Averill – EVP & CTO
60	Cooperators	Karen Higgins – EVP & CFO
60	Cooperators	Carol Poulsen – EVP & CIO
60	Cooperators	Emmie Fukuchi – EVP & Chief Digital and Marketing Officer
64	Stantec	Theresa Jang – EVP & CFO
65	ATCO	Nancy C. Southern – Chair & CEO, ATCO and Executive Chair, Canadian Utilities
67	Kinross Gold	Andrea S. Freeborough – SVP & CFO
69	Methanex	Vanessa James – SVP, Global Marketing & Logistics
70	Quebecor	France Lauzière – President & CEO, TVA and Chief of Content, Quebecor Content
71	Colliers International	Rebecca Finley – SVP, Brand & People
72	Maple Leaf Foods	Debbie K Simpson – CFO
72	Maple Leaf Foods	Suzanne Hathaway – SVP & General Counsel
77	Just Energy	Rebecca MacDonald – Executive Chair

RANK	COMPANY	FEMALE
78	Open Text	Madhu Ranganathan — EVP & CFO
79	Dollarama	Johanne Choinière — COO
82	Russel Metals	Marion E. Britton — EVP, CFO & Secretary
82	Russel Metals	Maureen A. Kelly — VP, Information Systems
84	CAE	Sonya Branco — VP & CFO
84	CAE	Rekha Ranganathan — President, CAE Healthcare
85	Keyera	Nancy Brennan — SVP, General Counsel & Corporate Secretary
86	AutoCanada	Tamara Darvish — President, US
91	Transat A.T.	Annick Guérard — COO
93	Superior Plus	Beth Summers — EVP & CFO
95	Seven Generations Energy	Karen Nielsen — Chief Development Officer
96	Lundin	Marie Inkster — CEO
96	Lundin	Jinhee Magie — CFO

RANK	COMPANY	FEMALE
98	TransAlta	Dawn Farrell – President & CEO
98	TransAlta	Dawn de Lima – Chief Shared Services
99	Tervita	Linda Dietsche – CFO
99	Tervita	Darilyn Landfried – VP, Energy Marketing

APPENDIX TWO:

Methodology

The *Rosenzweig Report* identifies female and male Named Executive Officers (NEOs) that work in the top 100 Canadian Public Corporations. The bulk of the top 100 Canadian Public Corporation's data is retrieved from the Financial Post's 2019 list of Canada's 500 Largest Corporations by Revenue (FP500), as well as the corporation's most recent public documents posted to SEDAR at the time of our research.

SEDAR, the *System for Electronic Document and Retrieval*, contains documentation of names and compensation levels of the top five executives or Named Executive Officers from every TSX-listed company. By law, each TSX-listed corporation must supply this information as public records.

Within the sampling frame of all 100 Top Corporations, 1 listed data for the top 4 NEOs, 70 listed data for the top five NEOs, 21 listed data for the top six NEOs, six listed data for the top seven NEOs, and two listed data for the top eight NEOs. None of the corporations listed over eight NEOs on public records.

The study involved several steps, including:

- Reviewing the list mentioned above to compile a list of Canada's largest 100 publicly-traded companies according to revenue.
- Researching the highest-paid executive officers, based on annual salary and bonus, from each of the companies on the list. The data was taken from the most recent Management Information Circulars, filed with the Canadian Securities Administrators (CSA) directly by each company and available on the SEDAR website (www.sedar.com).
- All compensation tables from Management Information Circulars were reviewed with the intention of identifying all female executives. Additional research included the use of public and proprietary databases.

Note – Ontario Securities Commission rules require the Chief Executive Officer, Chief Financial Officer, and three other most highly compensated executive officers of public companies to disclose their compensation on an individual basis. For these filings, compensations are based strictly on the annual base and bonus components allocated to these executives. Although additional compensation, such as equity through stock options and/or pension benefits, was provided by some companies, this data is not included for the above purposes.

Note – the study does not include highly-paid executives working on a contractual basis or individuals not designated as officers of a company (taken from the SEDAR website).

For this report, the term ‘Canadian public company’ is defined as any company with an executive head office in Canada (where the CEO and other executive’s offices are located) that lists its shares on an exchange (TSX, TSX-V, etc.) and files with SEDAR and the Ontario Securities Commission. The Co-operators General Insurance Co. is a co-operative and therefore does not list its shares on an exchange but were included on the list due to their large size and the fact that they file with SEDAR.

APPENDIX THREE

DIVERSIO

State of Play

A Canada 100 Inclusion Snapshot

We analyzed online employee reviews for the largest Canadian companies to understand the most common **Inclusion Pain Points** faced by employees. We did this using proprietary natural language processing algorithms developed in partnership with academics from Dalhousie University and the University of Waterloo.

An Overview

The top 3 most frequent Inclusion Pain Points across Canada’s largest companies cannot be solved with diversity training. They require systemic changes and accountability to the CEO.

12%

Pay Equity

“Expect you to work twice as hard for the money they pay”

11%

Adequate Resourcing

“Training needs to improve; management needs to be more helpful”

9%

Career Development

“Little room to advance (have to wait for someone to retire or quit)”

Industry-Specific

It is critical to analyze the frequency of **Inclusion Pain Points** at a company level relative to broader industry averages.

Energy & Utilities

- 1. Adequate Resourcing **10%**
- 2. Toxic Leadership **10%**
- 3. Career Development **9%**

Technology

- 1. Pay Equity **13%**
- 2. Adequate Resourcing **11%**
- 3. Career Development **10%**

Industrials

- 1. Adequate Resourcing **11%**
- 2. Pay Equity **11%**
- 3. Toxic Leadership **9%**

Food Services

- 1. Adequate Resourcing **13%**
- 2. Time Off **12%**
- 3. Toxic Leadership **8%**

Finance & Insurance

- 1. Pay Equity **14%**
- 2. Adequate Resourcing **12%**
- 3. Career Development **9%**

Healthcare

- 1. Adequate Resourcing **12%**
- 2. Toxic Leadership **10%**
- 3. Career Development **9%**

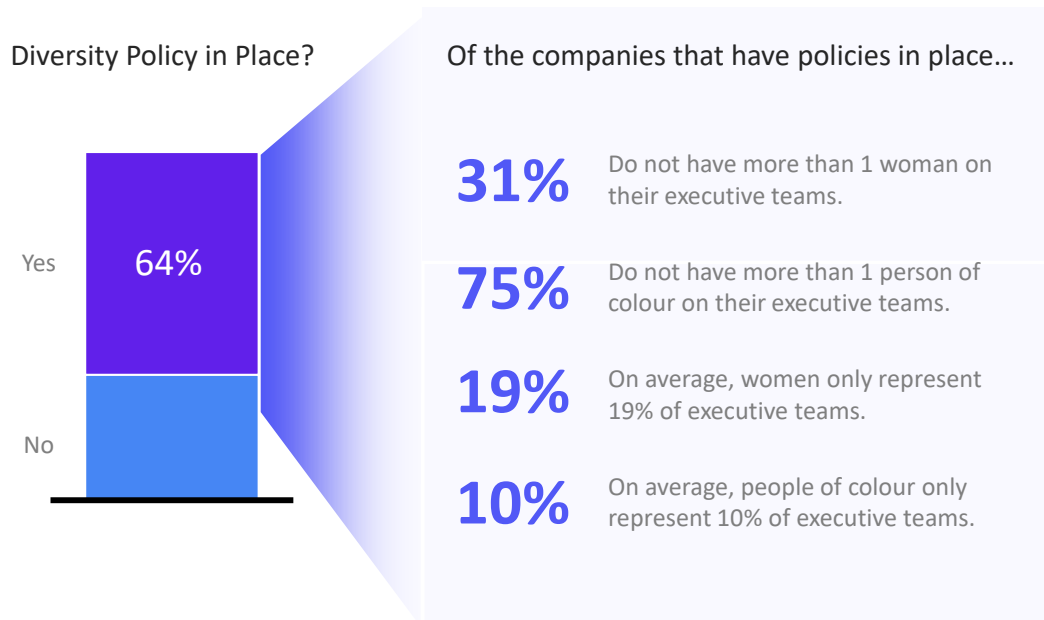
DIVERSIO

State of Play

A Canada 100 Data Snapshot

We analyzed online employee reviews for Canada 100 companies to understand the most common [Inclusion Pain Points](#).

Diversity Statements Are Not Enough



DIVERSIO

Improve Your Ranking in the Rosenzweig Report

Our analysis of diversity policies and [Inclusion Pain Points](#) found that companies with a policy in place do not necessarily have a more inclusive workplace.

Diversity policies, when employed correctly, have the potential to enhance [workplace equity](#), provide [opportunities](#), and consequentially, improve [firm performance](#).

Elements of an Effective Diversity Policy

1

Public Statement
of Commitment

Does the firm have a public policy that outlines their values, principles, and philosophies pertaining to D&I?

Diversity policies are no longer a nice to have, but rather a must have.

2

Efforts Towards an
Inclusive
Environment

Does the policy clearly outline specific goals, targets, strategies, and initiatives for improving D&I?

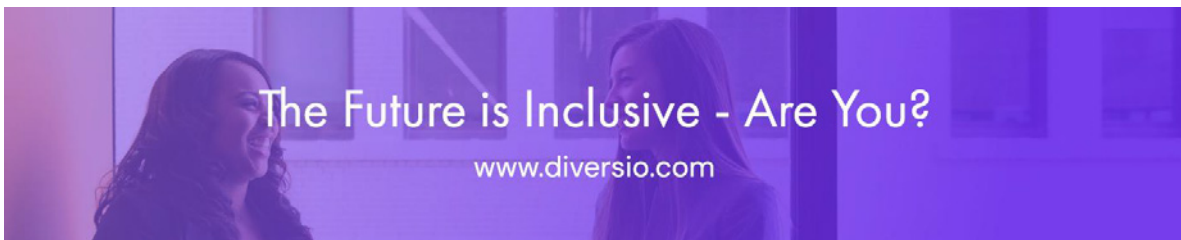
Ensure there is evidence of robust Key Performance Indicators that are referred to when measuring success.

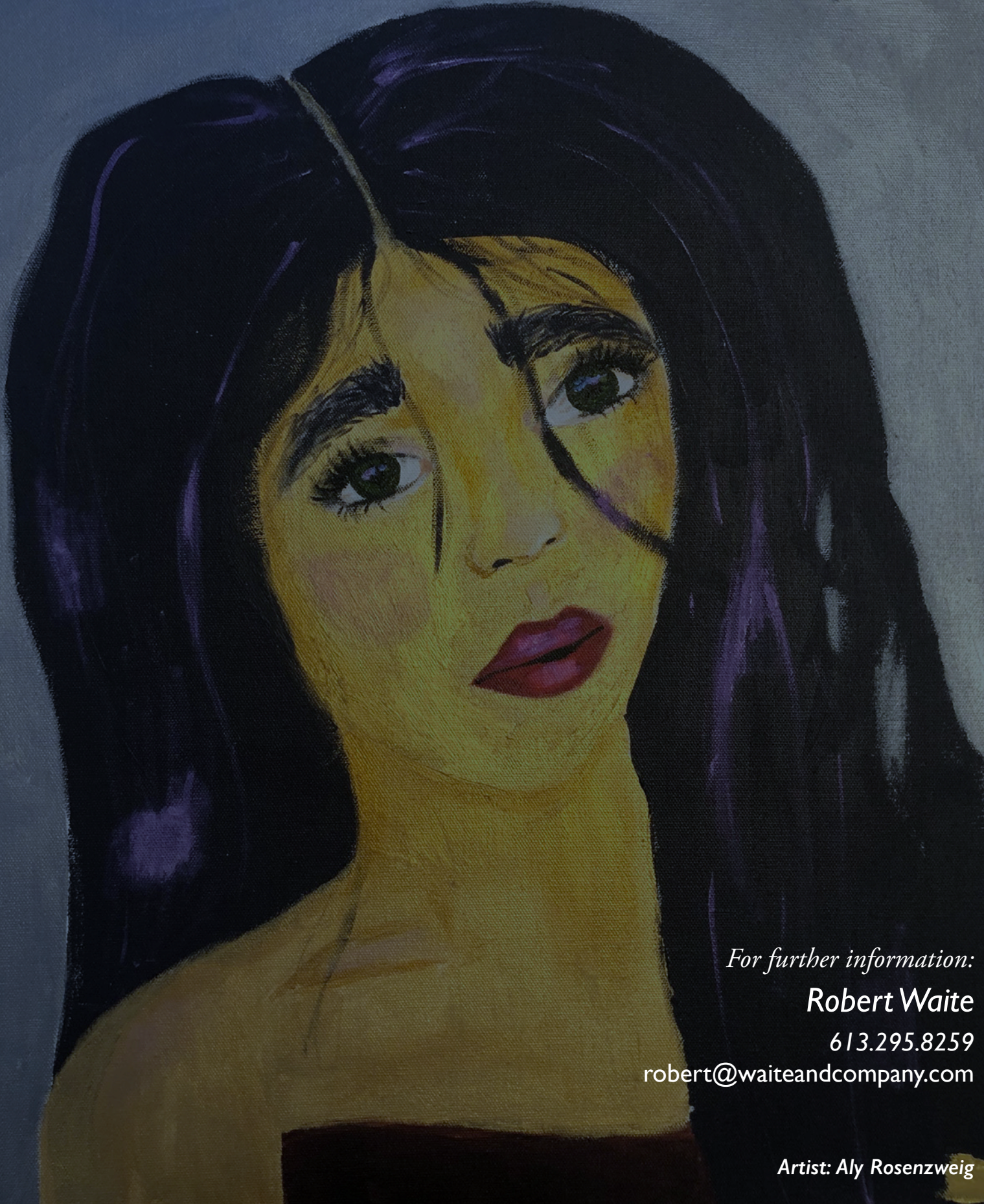
3

Accountability

What social standards or frameworks is the company holding themselves accountable to?

It is important to recognize whether or not third-party assurance is involved in the company's policy.





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