



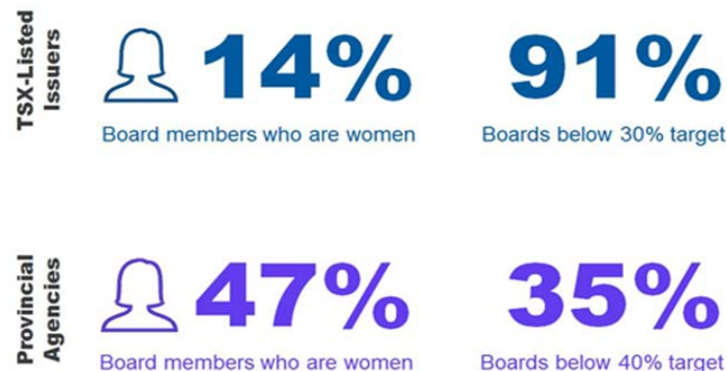
Centre for Leadership and Learning

Women on Boards: Ontario's Public Agencies

February 2018

Context for Action

- While women make up 50% of Ontario's workforce and over 50% of post-secondary graduates, they remain underrepresented in leadership positions across Ontario.
- Research has shown a significant relationship between board gender diversity and corporate performance: organizations with gender diverse boards and senior leadership teams have higher returns on equity, valuations, and profits over time. (McKinsey & Co, 2011)
- Having female board members generally equates to better stock performance. A report published by CIBC World in July 2017 found that companies in their 8-year study with at least one woman on their board clearly outperformed comparable companies with no women on their boards.
- It's important that boards of provincial agencies reflect the communities they serve, and diverse boards can help the agencies adopt new innovated ideas and approaches to solving problems.



* As of January 2018

Catalyst Canada's Recommendations



In 2016, the Government of Ontario commissioned a report by Catalyst Canada entitled *Gender Diversity on Boards in Canada – Recommendations for Accelerating Progress*. The report found that:

- Canada lags behind other jurisdictions when it comes to gender balance on corporate boards.
- Jurisdictions that have laws and regulations to boost the number of women on boards saw an increase in the women in leadership positions.
- Boards with a high rate of renewal (and with term limits) of members were the most diverse.
- Ontario can play an important role in establishing targets for women on boards.

The report made a number of recommendations which included:

- The Ontario Government can be a role model to the private sector by setting a target that women would make up at least **40%** of all appointments to the boards of Ontario's agencies.
- Set a target for private companies that by the end of 2017, women make up at least 30% of board members for boards who already had one female director in 2016, or have at least one female director for boards who had none.

The Government Commitment



POLITICS

Ontario wants at least 40 per cent women on provincial boards by 2019

JANE TABER > AND TAVIA GRANT >
TORONTO
PUBLISHED JUNE 7, 2016
UPDATED NOVEMBER 12, 2017

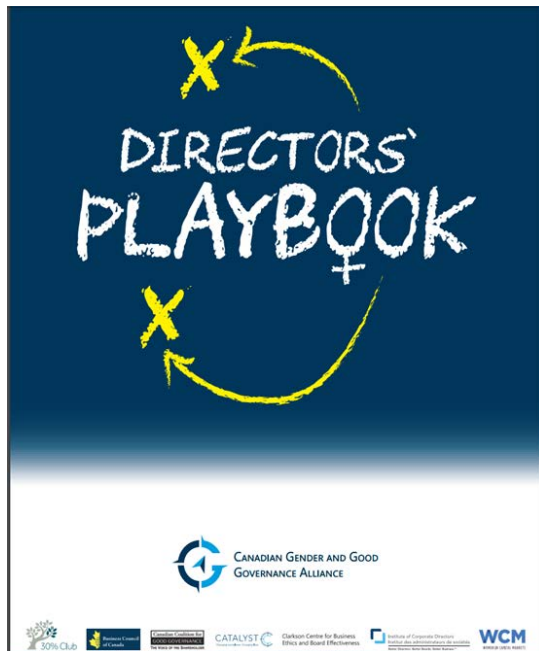


NATHAN DENETTE/THE CANADIAN PRESS

“Ontario played a leadership role in developing, and was among the first jurisdictions to adopt, comply or explain gender diversity disclosure requirements, which were also adopted by nine other jurisdictions across Canada. We need to keep building on this success — establishing these two new gender diversity targets will help to pave the way for more women to sit on boards of directors and take on executive roles. I encourage other businesses and corporations to follow our government’s example and become leaders in gender equality in the workplace.”

Kathleen Wynne
Premier of Ontario

Additional Tools



The Canadian Gender and Good Governance Alliance's Directors' Playbook contains examples and tips:
<https://www.cggsa.ca/Toolkit>

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AGNES has board governance Tools for ministries and agencies looking for information on effective board governance:
<http://www.agnes.gov.on.ca/>



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416-327-2640
Pasinfo.MGS@ontario.ca