

Coalition for gender parity on Canadian boards of directors

Senator Céline Hervieux-Payette | Bill S-206 | Petition April 2010 | www.eurekablog.ca

Women and men must be equally represented on our boards of directors. While the Constitution recognizes gender equality, corporate Canada has clearly not made enough progress in this area.

Given that women are actively involved in the corporate community as business owners, shareholders, executives, managers and employees, and they play an equally important role in the marketplace as consumers, they should have equal representation on boards of directors.

Financial institutions experienced a crisis that plunged the world economy into a deep recession and showed there is no longer a place in today's society for boards that lack diversity in their membership and perspectives. We need women board members who will introduce new approaches to management problems and reject the groupthink that may have contributed to our current global financial crisis.

According to the research organization Catalyst, women make up 47% of the Canadian labour force but only 14% of board seats among the 500 largest Canadian companies surveyed by the *Financial Post*. Women's representation on the boards of publicly traded companies still stands at only 10.3% (29.1% for Crown corporations). Close to one-third of the companies ranked in the *Financial Post* 500 had two or more women on their boards, but 41.9% still do not have any women board members. **At this rate, only one out of five board seats will be held by women by 2020.**

As many industrialized countries have discovered, legislation is needed to achieve gender parity in the corporate world. Switzerland, Norway and Spain have passed laws requiring women's representation on boards to reach 40% within six years. France is working on legislation as well. According to Corporate Knights, only 9% of board seats in Norway were held by women in 2003. That percentage has risen to 44% since the country brought in legislation in 2008.

The Government of Quebec passed a law requiring Crown corporations to have 50% female representation on their boards of directors by 2011.

Given corporate inaction and the slow progress seen so far, the Parliament of Canada must also pass legislation to show that gender parity on Canadian boards of directors is an essential part of our society.

I SUPPORT THE PRINCIPLE OF BILL S-206 TO ESTABLISH GENDER PARITY ON THE BOARDS OF DIRECTORS OF CROWN CORPORATIONS AND PUBLICLY TRADED COMPANIES.

Please sign and send the petition back to:
The Honourable Céline Hervieux-Payette, PC
Senate of Canada
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Ottawa, Ontario
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hervic@sen.parl.gc.ca

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