



# DIRECTORS' PLAYBOOK



Clarkson Centre for Business  
Ethics and Board Effectiveness



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# About the Canadian Gender and Good Governance Alliance

The **Canadian Gender and Good Governance Alliance** – the ‘Alliance’ – is an unprecedented partnership of the leading not-for-profit organizations focused on research, advocacy and education in the areas of governance and gender diversity. The Alliance aims to amplify and coordinate efforts to increase gender parity on boards and in executive positions, and contribute to public policy as an advisor for governments and regulators. The first joint initiative is the creation of this *Directors’ Playbook*, which presents a curation of practical tools that organizations can use to achieve gender balance on boards through deliberate action.

We believe that enhancing the numbers and impact of women in senior executive positions will provide the pipeline for sustained gender balance on boards. The Alliance is committed to partnering with businesses, investors, governments and regulators in addressing this essential aspect of the ecosystem.



## Alliance members are:



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# Introduction

Why does gender diversity on boards matter? Purposeful board composition, i.e., who the directors are and what backgrounds and perspectives they represent, can enhance a board's decision-making processes and augment an organization's performance and market reputation.<sup>1</sup>

There is strong evidence that organizations with gender diverse boards and senior leadership are more likely than their counterparts to yield stronger financial results in the long term, and to enjoy a more positive and empowering organizational culture.<sup>2</sup> They lead by example, sending a clear message that they value diversity of thought and experience. While diversity entails several facets, the focus of this Playbook is on practical steps to move towards greater gender balance. Several studies demonstrate that organizations experience the greatest benefits of diversity when they have between 40% and 60% female representation at all levels.<sup>3</sup> While there are notable Canadian success stories, too many businesses have not yet made material progress towards this goal.<sup>4</sup>

We hope this Playbook serves as a thought-starter and provides practical tools for action that result in improved gender balance on boards.

## Canada Now

- Women hold approximately **14%** of all board seats of TSX-listed companies.<sup>5</sup>
- About **39%** of companies have no women directors and **38%** have no women executive officers.<sup>6</sup>
- Only **11%** of companies have three or more women on their board.<sup>7</sup>
- Only **26%** of open board positions are filled by women candidates.<sup>8</sup>
- Assuming board vacancies filled by women increase over time to **50%**, it will still take over **30 years** to reach parity.<sup>9</sup>

# A. Landscape & Common Obstacles

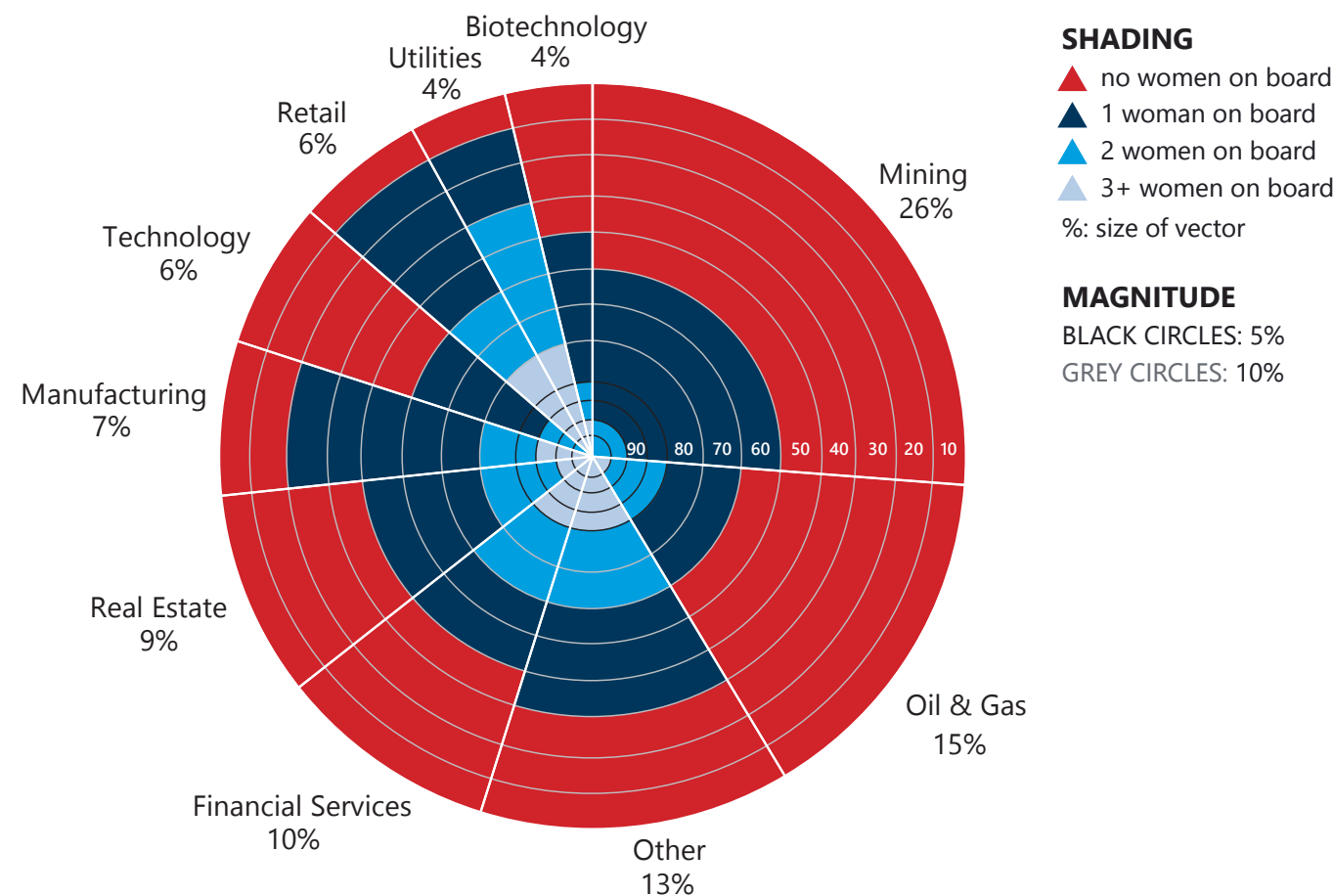
Many boards have demonstrated intentional commitment to nominating women, and there are lessons to be learned from their success. Collectively however, the numbers are disappointing; of 5,000+ board seats at TSX-listed companies, only 700 of these seats (14%) are held by women.<sup>10</sup> **In fact, 39% of TSX-listed companies still have no women on their boards.**<sup>11</sup>

When boards have gender diversity, it is most often in the form of the lone female director – approximately 55% of TSX-listed companies that have more ‘diverse’ boards, actually only have one woman board member.<sup>12</sup>

The largest Canadian companies with over \$10 Billion market capitalization have almost 25% women representation on their boards.<sup>13</sup> In contrast, the boards of companies with a market capitalization below \$1 Billion (65% of TSX-listed companies) have only 10% female representation.<sup>14</sup>

The Retail, Utilities, and Manufacturing sectors are leaders in board diversity.<sup>15</sup> In comparison, our resource sectors of Mining and Oil & Gas, which account for over 40% of TSX-listed companies, have the least gender diverse boards as roughly 50% of these firms have no women on their boards.<sup>16</sup>

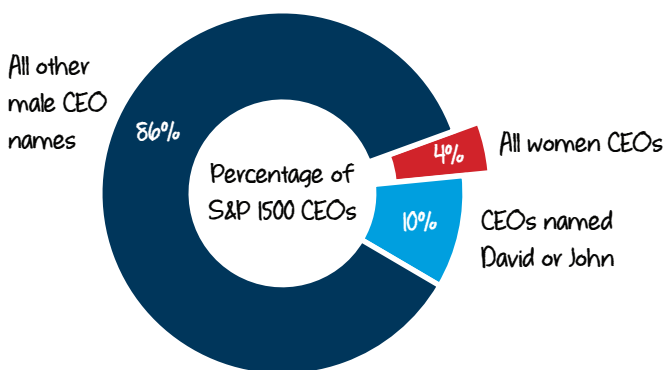
Figure 1:  
Gender Diversity on Canadian Boards: Number of Women on Boards by Industry<sup>17</sup>



# Commonly Cited Obstacles

To make any meaningful advancement, it is important to recognize why there has been insufficient progress to date.<sup>18</sup> Much research points to the lack of access to, and availability of qualified women candidates in areas where boards commonly recruit.<sup>19</sup>

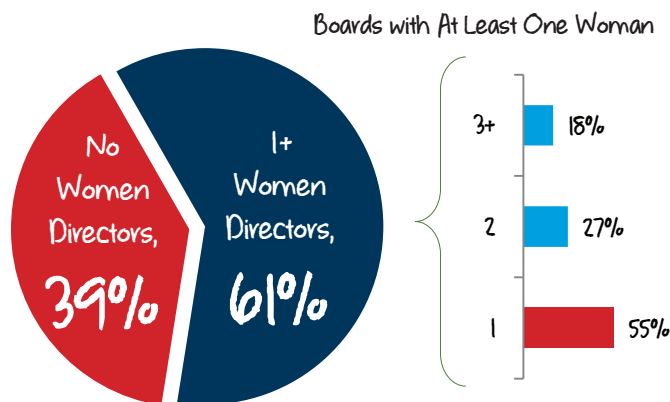
Figure 2:  
CEOs Twice as Likely to be “David” or “John” Than be a Woman<sup>20</sup>



The most commonly cited obstacle to board diversity is ‘candidates are selected based on merit’.

Many companies use the ‘merit’ argument to explain why they are not specifically looking for a female board director.<sup>21</sup> We have also observed that many attempts by boards to improve gender balance yield poor results simply because the board is stuck in its old networks.<sup>22</sup> The need for collegiality and familiarity promotes homogeneity but, ‘Being Known’ to others does not guarantee effectiveness nor the right skill level.<sup>23</sup>

Figure 3:  
Number of Women Directors on Company Boards<sup>24</sup>



39% of Canadian companies do not have a woman board director.<sup>25</sup> Disclosure requirements now include comments on how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board.<sup>26</sup> The following responses were cited by the issuers who do not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election.

### Commonly Cited Reasons for Not Considering Gender-Representation

- Candidates are selected based on merit
- Want to select candidates from broadest talent pool
- All diversity characteristics are considered equally
- Would not be in the issuer's or shareholders' best interest
- Unduly restrictive or would reduce flexibility
- Considering level of representation of women would not be effective or would be arbitrary
- Industry is male dominated or talent pool is too small
- Size of the corporation is too small

## B. Business Case

Board gender diversity is a matter of good business as much as an issue of fairness. An extensive body of research exhibits a significant relationship between board gender diversity and corporate performance.<sup>27,28,29</sup> Simply put, organizations with gender diverse boards and senior leadership teams exhibit higher returns on equity, higher valuations, and higher profits.<sup>30</sup> Over an eight-year period, S&P/TSX companies with at least one woman on their board produced an annual 11% compound return – outperforming their peers by more than 3%.<sup>31</sup>

In a recent survey of Canadian board directors, over half of respondents (51%) stated that a lack of diverse thinking on senior executive teams and board of directors is a barrier to innovation in the Canadian economy. To put this into perspective, the same percentage of directors identified insufficient access to start-up capital as a barrier to innovation.<sup>32</sup>

There is also preliminary evidence that diversity can help drive innovation.<sup>33</sup> Recent research shows that organizations with gender diverse boards tend to file more patents. Additional compelling benefits for broadening the pool of talent include:



*Reduced boardroom homogeneity mitigates the risk of group think, and increases the quality of strategic decisions.<sup>34</sup>*

*Gender diverse teams result in increased innovation and better decision-making in complex situations.<sup>35</sup>*



*Organizations with more women on their boards scored higher on corporate governance indicators.<sup>36</sup>*

*Meaningful improvements to gender diversity on boards relates to enterprise-risk mitigation, opportunity identification and cultural benefits.<sup>37</sup>*



## C. Essentials for Achieving Diversity on Boards

There are a number of ways to improve gender diversity and to realize its benefits in the boardroom – a select few are discussed in more detail in the sections ahead. However, none of these tools are effective without the presence of the following four critical conditions:

### Clear & Intentional Leadership

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1

Clear and intentional leadership by the Chair of the Board and CEO comes in the form of reinforcing the case for increased gender diversity, setting objectives annually, discussing progress versus objectives regularly, and working to eliminate all barriers challenging gender balance.<sup>38</sup>

### Diversity Objectives

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2

Clearly stated diversity objectives must align with the organization's strategic positioning and business plans. These may include a diversity policy and targets against which progress is measured regularly.<sup>39</sup>

### Strategic Recruitment

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3

The board director recruitment process must be designed to identify a wide range of potential candidates from a variety of networks, who possess the competencies needed for the board and the organization (as outlined on the *Board Competency Matrix*) today and ideally three to five years out.<sup>40</sup>

### Inclusive Practices

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4

A commitment by the Board Chair and their board colleagues to create an inclusive and safe environment where the perspectives of all female and male directors are valued.<sup>41</sup>

By supplementing these four conditions with the selection of constructive tools that follow, boards can achieve gender balance that is suitable to their specific industry situation and to the culture of their organizations.



# TOOLKIT FOR BOARDS

1. Formal Board Evaluation Process
2. Term and Age Limits
3. Board Competency Matrix
4. Gender Diversity Policy
5. Board Member Recruitment

# 1. Formal Board Evaluation Process

Formal board evaluation processes – ideally administered by an independent governance committee or board chair – where the results of the evaluation are acted upon, not only enhance the quality of board composition, but are an effective way to optimize board renewal and encourage diversity.<sup>42</sup> Board evaluations also provide an opportunity to assess the board’s approach to gender diversity, and to identify where and how improvements can be made.

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In addition to helping boards identify areas of strength and opportunities for improvement in board effectiveness, regular board evaluations provide insight into individual director skills and a sense of the overall balance of board composition.<sup>43</sup> An effective board evaluation reveals the current and future needs and priorities of the board. It also provides guidance for boards in planning for the appropriate rate of renewal and the nature of director skills and expertise required, paving the way for enhanced representation of women on boards.<sup>44,45</sup>

## Considerations for Board Evaluations

### Questions to consider when undertaking your board evaluation process

As a board:

- ☐ Are our diversity objectives clearly stated?
- ☐ Do we have appropriate processes in place to ensure that women make up a minimum of xx% of our directors within the next five years, and on an ongoing basis?
- ☐ Have we discussed and measured our progress against our stated diversity objectives?
- ☐ To what extent is our board’s director nomination process identifying women with the skill set and cultural fit that we need to be effective as a team?
- ☐ What approaches can we take to optimize the process and outcomes?

## 2. Term and Age Limits

Every board faces the challenge of finding a balance between seeking renewal for new skills and perspectives, and retaining long term directors who still make a valuable contribution to the board.<sup>46</sup> A disciplined approach to board renewal remains the most fundamental condition for refreshing board composition and creating an opportunity to increase the number of women on boards.<sup>47</sup> Without vacancies, *adding* women is difficult. As previously noted, a robust board evaluation process can be an effective tool for making this change happen.<sup>48</sup>

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Term limits provide an opportunity for board renewal, creating openings for women.

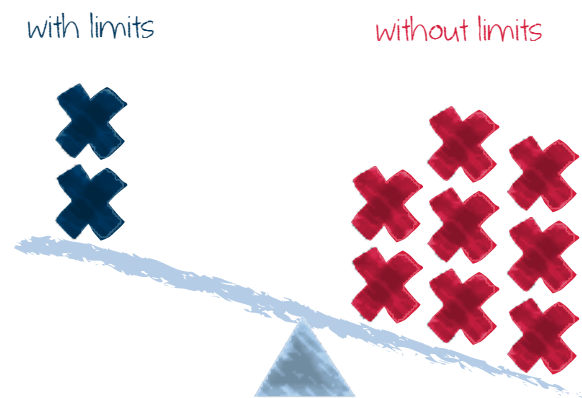
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There are two main options for encouraging board renewal which are sometimes used together: term and age limits.<sup>49</sup> Less than a quarter of Canadian-listed companies employ either type of limits.<sup>50</sup> The first option – term limits – is often considered a leading governance practice based in part on the view that after a certain period of time directors risk losing their independence from management. It also serves as a natural mechanism to bring on new board members.

The second option is setting an age by which a director must retire. In Canada, board retirement ages are typically between 72 and 75 years, allowing those boards to have a straightforward

Figure 4:

TSX-listed Company disclosure on Term Limits<sup>51</sup>



21% of companies have age and / or tenure limits

Note: 98% of companies provided disclosure regarding term limits.

method of ensuring board renewal.<sup>52</sup> Both types of limits force boards to prepare for turnover in a planned and meaningful way.<sup>53</sup> To mitigate against the unintended consequences of ‘hard’ age or term limits – i.e. the board losing a still valuable director – boards can retain the discretion to waive the policy in appropriate circumstances.<sup>54</sup>

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To mitigate against losing a still valuable board member, boards can retain discretion to waive age or term limits in appropriate circumstances.

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# 3. Board Competency Matrix

Skills or competency matrices have been in use for many years but have not contributed significantly to the increase in number of women on boards. A part of the problem is that the skills prioritized by nominating committees often have a built-in demographic bias.<sup>55</sup> For example, public issuers often seek board members who have experience as the CEO of another public issuer.<sup>56</sup> The proportion of women CEOs in the top 100 TSX-listed companies has stagnated at approximately 5% for the last decade, therefore this criteria narrows down the pool of female candidates dramatically.<sup>57</sup> Similarly, if a board is looking for candidates with significant experience as a director of a public issuer, women are less likely

to have held those roles; only 14% of public issuer (non-venture) board seats are held by women in Canada today.<sup>58</sup>

Interestingly, many boards indicate that the characteristics that make their directors effective in the boardroom have little to do with these typical résumé markers.<sup>59</sup> In fact, traits such as independent mindedness, an understanding of the needs of stakeholders, and governance aptitude rate higher than industry expertise or experience as a CEO or director. These characteristics are far less biased towards men. In other words, if boards prioritized the skills or competencies that truly make directors effective in the boardroom, the pool of women candidates would grow significantly.<sup>60</sup>

# Competency Assessment Example

Name of Director	Competencies												Gender	Age Range			Board Tenure				
	Finance / Accounting	Governance	Human Resources	Legal	Public Policy / Regulations	Risk Management	Sales / Marketing	Strategy	Technology	Industry Specific				59 and under	60 – 65	66 – 75	0 – 5 years	6 – 10 years	10 – 15 years	16+ years	
										Engineering / Environment	Financial Services	Manufacturing									Natural Resources / Mining
Director 1																					
Director 2																					
Director 3																					
Director 4																					
Director 5																					
Director 6																					
Director 7																					
Director 8																					

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The pool of women candidates would grow significantly, if boards prioritized the skills and competencies that truly make directors effective.

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Nominating committees have an opportunity to craft their board competency matrix with this in mind.<sup>61</sup> For example, in addition to including the résumé experience the board requires, the matrix could include additional characteristics that are valuable in the boardroom.<sup>62</sup> Start with the competencies of the current directors: what made them particularly effective or not effective, this year, and which of those

traits does the board want more or less of. By understanding the contributions of directors, the board can move beyond just résumé experience.

The board should undertake the review process on a regular basis in order to ensure that the skills / competency axis of the matrix remains up-to-date and the exercise yields actionable and relevant results.<sup>63</sup> We have provided some questions boards should consider in order to customize the following template to their business and operating environment, and assess whether the policies / structures / practices currently in place enable them to identify and attract women with the needed expertise.

## Considerations for Competency Assessment<sup>64</sup>

Assess relevance of currently included competencies in providing effective oversight to the business.

- ☐ Should any new areas of expertise be added?
- ☐ Have any become obsolete / less relevant and should be removed?
- ☐ For strategic planning, what new skills / traits need to be developed or acquired over the next five years?

Align current director expertise to competencies required for effective oversight of the business.

- ☐ Is our board over or under indexed in certain areas of expertise?
- ☐ Do current directors have relevant skills not captured in the matrix?
- ☐ Are there directors whose skills or expertise are no longer relevant or have great overlap?

Leverage competency matrix to increase board talent and gender diversity.

- ☐ How do we make room for new and necessary skill sets?
- ☐ Are we over-prioritizing (unconscious bias) a narrow set of expertise or experiences?
- ☐ Can we better incorporate the competency matrix in our director recruitment strategy?

# 4. Gender Diversity Policy

Adoption of a *Gender Diversity Policy* is an important means of developing the board’s approach to diversity and guiding future board recruitment<sup>65</sup>. Regulators now require publicly traded non-venture issuers to disclose whether they have a gender diversity policy.<sup>66</sup> Large institutional investors are considering gender diversity an important corporate responsibility factor when evaluating a potential investment opportunity.<sup>67</sup> Responsible Investment Policies are increasingly adding gender diversity as a key criterion in decision-making, and public companies with all-male boards have been frequently challenged at shareholder meetings.<sup>68</sup> While only 35% of issuers have a gender diversity policy, those that did had almost twice as many women (19%) on their boards compared to 10% average female representation without a policy.<sup>69</sup>

Roughly a third of issuers have a gender diversity policy, those that did had almost twice as many women (19%) on their boards compared to those without a policy (10%).<sup>70</sup>

Figure 5:  
Impact of Gender Diversity Policy on Women Board Director Representation<sup>71</sup>

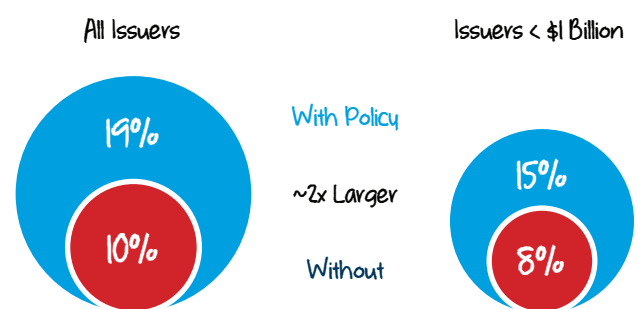
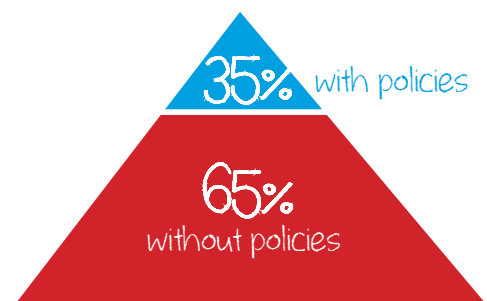


Figure 6:  
Adoption Rates for Board Diversity Policies Relating to Women<sup>72</sup>



Note: Total companies reviewed in 2017: 660

Irrespective of sizes, a gender diversity policy materially improve the representation of women on boards.

For issuers of all sizes, having a gender diversity policy materially improved women representation on boards.<sup>73</sup> While only a quarter of companies with market capitalization of less than \$1 Billion had a gender policy, those that did, had 15% female representation compared with 8% for those with no policy.<sup>74</sup>

If your organization has not yet adopted a written policy relating to the identification and nomination of women directors, consider this easy-to-use Board Diversity Policy template designed as a simple starting point.<sup>75</sup> The template offers simple and standardized diversity policy language users can tailor to reflect each organization’s unique circumstances. Aligned with the Canadian Securities Administrators’ (CSA) findings, issuers that disclosed their consideration of women when recruiting new board positions have almost doubled the representation of women on their boards over five years.<sup>76</sup>

## Board Diversity Policy Example<sup>77</sup>

\_\_\_\_\_ (the "Company") believes in diversity and values the benefit that diversity can bring to its board of directors (the "Board"). Diversity promotes the inclusion of different perspectives and ideas, mitigates against group think and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense and makes for better corporate governance.

The Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Company operates. For purposes of Board composition, diversity includes, but is not limited to, business experience, geography, age, gender, ethnicity and indigenous status. In particular, the Board should include an appropriate number of women directors.

The Company is committed to a merit based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria having due regard to the benefit of diversity and the needs of the Board.

In furtherance of Board diversity, the Company aspires to attain by its annual meeting in \_\_\_\_\_, and thereafter maintain, a Board composition in which at least \_\_\_\_\_% of the **Directors** are women.

The Company will periodically assess the expertise, experience, skills and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate number of women directors.

Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple women candidates in particular.

Women candidates for director will be included in the evergreen list of potential Board nominees.

Annually, the Board or a committee of the Board will review this policy and assess its effectiveness in promoting a diverse Board which includes an appropriate number of women directors.

Approved by the Board on \_\_\_\_\_

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Title)

## 5. Board Member Recruitment

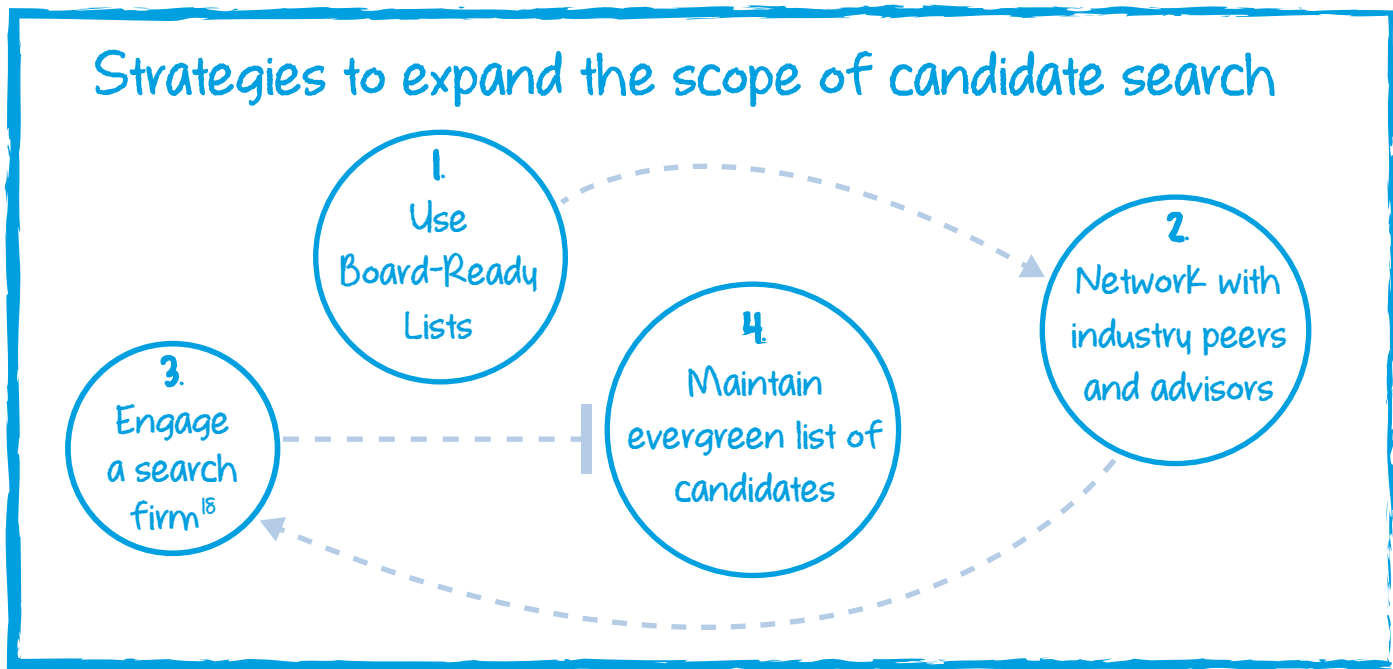
Encouragingly, over 65% of TSX-listed issuers indicate they consider the representation of women on their board as part of their director identification and nomination process.<sup>78</sup> While this is a good first step, consideration needs to be converted into action to have actual impact.

With the competency matrix and diversity policy in place, the board is ready to begin identifying and assessing a more diverse and gender-balanced group of candidates. Where do they find them? There is a tendency to identify candidates from familiar networks such as former colleagues.<sup>79</sup> However, this often leads to a narrow and homogeneous candidate pool in both, skills and gender.<sup>80</sup> Here are suggestions that can help to broaden the search and enhance the network approach to identifying the best women candidates.

### Board-Ready Lists and Peer Networks

Leverage readily available lists of board-ready women from organizations such as Institute for Corporate Directors, Catalyst, and Women in Capital Markets. These lists include highly qualified and accredited board candidates from across a wide variety of industries and leadership roles, who have declared an interest in serving on boards.<sup>81</sup>

Another avenue to expand the scope of the search would be to network with industry peers and advisors from organizations such as trusted law firms, accounting firms, or banks to identify new prospective candidates.<sup>82</sup>

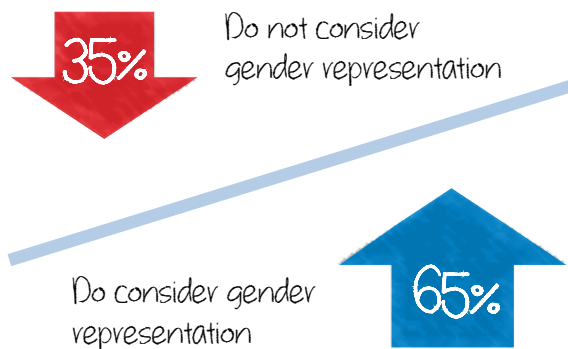




## Engaging Search Firms

When engaging the services of a search firm, look for firms that demonstrate success in identifying and engaging outstanding women candidates to boards in your industry.<sup>83</sup>

Figure 7:  
**Percentage of TSX Issuers who Consider Gender Representation in their Director Nomination Search**<sup>84</sup>



Probe for examples of where search firms have been successful in both identifying and, more importantly, securing high-quality women candidates for their client boards. Be sure to ask the search firm about how they cultivate their own evergreen list of up-and-coming female board talent.

## Evergreen List of Potential Candidates

When a board only seeks potential nominees at the time of a planned vacancy, it risks being ill-prepared for unexpected turnover.<sup>85</sup> Rushing to fill an unplanned vacancy creates an increased risk of not being able to find the ideal candidate and falling back on both 'availability' and 'rush-to-solve' biases. In these cases, gender diversity often takes a back seat.<sup>86</sup> Creating and maintaining an evergreen list of potential director candidates will help to address these challenges. An evergreen list is a roster of potential board nominees who have been identified because they possess the skills, character and demographic characteristics the board needs at a given point in time, or anticipates needing in the future.

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Effective use of an evergreen list can make the path to increased gender diversity on boards less daunting.

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Effective use of an evergreen list can make the path to increased gender diversity less daunting by creating a longer runway for the nominating committee. Rather than needing to identify women who are qualified and available to serve in the short term, the committee can build relationships with a diverse base of candidates over time, making nomination a pro-active process rather than an event-driven one.<sup>87</sup> This is especially beneficial for boards in industries that may be looking for specialized skill sets.

# Conclusion

Our common goal – to enhance the numbers and impact of women on boards and in executive positions – unites us. As the **Canadian Gender and Good Governance Alliance**, we collaborate to improve practices that lead to better governance and gender balance. Enhancing gender diversity on boards leads to greater variety of thought and leadership styles, better understanding of the end consumer, a wider talent pool and ultimately higher-quality boards.

We present the Alliance as a taskforce and resource group to businesses, governments, regulators, institutional investors and other interested stakeholders who require assistance in achieving greater board gender diversity. It is our belief that by providing access to the members of this Alliance as intellectual aides and by joining our efforts to improve gender diversity on boards and in the executive pipeline, we will together transform the business landscape in Canada.

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