Diversity Disclosure Practices: How are TSX-listed companies stacking up?

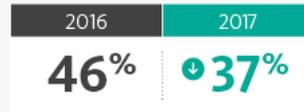**OCTOBER 11, 2017 2 MIN READ**

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Institutional shareholders, regulators and legislators are increasingly prioritizing gender diversity in corporate leadership roles in Canada and many parts of the world. But has this translated into tangible action from TSX-listed companies relating to the representation of women in senior management or at the board level? For the third straight year, Osler's Corporate Governance Practice Group analyzed disclosure made by TSX-listed companies for full-year 2016 (and from January 1, 2017 to July 31, 2017), and compared those results to the previous two years. Results highlighted in our *2017 Diversity Disclosure Practices Report* — now available for download — reveal that while there is still a long way to go, initial steps are being taken by a number of companies to improve their gender diversity in leadership roles.

OSLER

The percentage of companies without any women on the board fell to 37% in 2017

2016	2017
46%	⬇ 37%

a significant decline from **46%** at this time in 2016

The average number of women directors per company is

1.13 ↗

| 2016 | 2017 |

vs. **0.96** at this time last year

47% _of_ **S&P/TSX 60**

companies have now adopted a target for the representation of women on the board

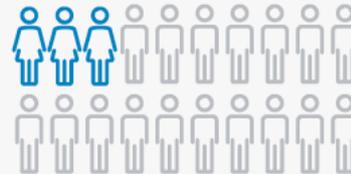| 2016	2017
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up from **39%** at this time in 2016

but only

⬆ **12%** of all disclosing companies have a target for the representation of women on their boards, up from **10%** at this time last year

CHANGE

At **15%** the average percentage of executive officers who are women was _**unchanged**_ in 2017

Women now hold

14.5%

of all board seats among all companies disclosing the number of women directors on their boards
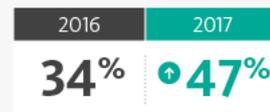
and 26% of the board seats for **S&P/TSX 60** companies;

for full-year 2016, the corresponding percentages were **12.6%** and **24.6%** respectively

this represents a significant jump from **34%** over the same period in 2016

47% of companies disclosing indicate that they have a written board diversity policy

2016	2017
34%	⬆ 47%

Few companies have adopted targets for the number of women executive officers

only **3%** of all disclosing companies and **14%** of disclosing **S&P/TSX 60** companies report having a target in place

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Research methodology

Data presented in this infographic and our 2017 Diversity Disclosure Report were obtained by surveying public disclosure documents filed by all TSX-listed companies other than closed-end and exchange-traded funds. Research methodology is detailed in the report on pages *8 and 9*.

Learn more

Interested in learning more about the research findings and gender diversity in corporate Canada? Read the full report, <u>2017 Diversity Disclosure Practices Report: Women in leadership roles at TSX-listed companies</u>, or contact <u>Andrew MacDougall</u> or <u>John Valley</u> in Osler's Corporate Governance Group.

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