



## **Canadian Institutional Investors call for 30% women on boards and executive teams by 2022**

*Diverse perspectives and expertise lead to better business outcomes*

TORONTO (Sept. 7, 2017) – Canada’s largest institutional investors are calling for 30% representation of women on the boards and executive management teams of S&P/TSX composite index companies by 2022.

While more diverse boards lead to stronger results, the pace of change has been slow in Canada. In a sample of issuers, only 12% of board seats were occupied by women, rising to 18% for the 215 largest issuers with over \$1 billion in market capitalization, according to a September 2016 review by the Canadian Securities Administrators.

A total of sixteen investors managing a combined \$2.1 trillion in net assets, say swifter and more decisive action is needed to bridge the diversity gap. In a joint [Investor Statement](#), they are calling on institutions and business leaders to use their collective voice as public company investors to help drive meaningful progress on gender diversity across the country’s offices and boardrooms. The initiative will be highlighted the morning of Thursday, September 7<sup>th</sup> when supporting investors come together for a Market Open Ceremony at the Toronto Stock Exchange.

The Investor Statement commits its supporters to playing a proactive role and engaging with investee companies on corporate governance issues. This includes, but is not limited to, the process boards use to identify suitable candidates for board and senior management roles. The investor group has also indicated that voting against members of the board is also an option when diversity expectations fall short.

“We know that greater diversity leads to better governance and business outcomes, and it is in the best interests of investors to press for change for the benefit of their clients, shareholders and the economy,” says Victor Dodig, Chair, 30% Club Canada. “The Investor Statement is an important commitment addressing the significant role investors play in moving the dial on gender balance in the boardroom and in senior management, holding companies accountable for real change.”

Credit Suisse, using their proprietary database of global companies, has found that companies with higher female representation have experienced [higher stock market return, higher returns on equity, higher valuations and higher payout ratios](#). These findings are consistent with earlier [research by Catalyst Inc.](#), a global non-profit dedicated to workplace inclusion.



Catalyst is a proud partner with the 30% Club and the institutional investor community in the launch of this important Investor Statement. "Given the slow pace of change in growing the representation of women at the executive and board levels of Canadian companies, it is imperative that investors take an active role in influencing companies," says Tanya van Biesen, Executive Director of Catalyst Canada. "The Canadian Investor commitment is a welcome initiative and is consistent with the efforts of other leading investors around the globe."

**About the 30% Club Canada**

Recognizing Canada's distinct corporate governance framework, the aim of the 30% Club Canada is to engage both board Chairs and CEOs to achieve better gender balance at board level, as well at executive management levels. For more information, visit the [30% Club Canada website](#).

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