



# Governance Studio

## Who “Walks the Talk” on Canadian board gender diversity?

### The TSX 60 Gender Diversity Scan is now out to answer that question!

#### FOR IMMEDIATE RELEASE

**Calgary, Alberta, Canada (June 19, 2014)** Sylvia Groves and Governance Studio are pleased to announce the release of their TSX 60 Gender Diversity Scan for 2014. Check out the full results and get details on which companies we identified as role models and which ones are not on board yet at either [www.GovernanceStudio.ca](http://www.GovernanceStudio.ca) under Events / News and at [www.DiversityOne.org](http://www.DiversityOne.org) on the Recent News feed.

Boardroom diversity in terms of gender is a critical component of overall board effectiveness. In this light, Governance Studio has just completed its review of the most recent management information circulars of the TSX 60 companies (as at April 30, 2014) to see if and how they were addressing the issue of gender diversity. The study categorized the companies into three basic groups – those that did not really mention gender diversity, those that discussed it in a meaningful way and those that proactively addressed it through transparent disclosure.

Our key objective in identifying leaders in diversity disclosure and programming was to assist other Canadian reporting issuers to address the Ontario Securities Commission’s new disclosure rules, expected out later this year. We also hope that this information will encourage organizations to respond proactively to stakeholder concerns through transparent disclosure and improvements to their own gender diversity programs.

**“The results of our scan are lackluster to say the least. Very few of Canada’s biggest corporations have made an effort to address gender diversity ahead of the coming disclosure regulations.”** notes Sylvia Groves, President and Creative Director of Governance Studio.

The companies we felt deserved special recognition as role models this year include:

- **Cameco Corporation** with its transparent disclosure of its definition of diversity, and disclosure of specific goals and progress to date on gender (and other aspects of) diversity
- **National Bank of Canada** with its goal of gender parity on the board and disclosure that almost half of its officer positions are held by women
- **Goldcorp Inc.** with its disclosure of a strong diversity initiative that extends throughout its employee base and management team

The biggest disappointment was companies who were leaning toward providing gender diversity goals that only cover the independent directors rather than the full board. **“From my perspective, limiting targets to independent directors only is a way to make it appear like the company is progressive on gender diversity measures when they are really just lowering the bar for themselves,”** noted Ms. Groves.

## **Improving Diversity**

Our TSX 60 Gender Diversity Scan supports our Diversity One initiative. The initiative improves diversity by having Canadian boards take one single action – adopting a policy to **interview** one diverse candidate for every empty board seat. This requires boards to expand and get to know a rich and vibrant candidate pool that they have not yet tapped, while allowing the board to remain in the driver’s seat on the nominating process.

To learn more about the Diversity One initiative, visit [www.DiversityOne.org](http://www.DiversityOne.org). In addition to research, further information and a listing of other helpful websites, this site has everything a corporate secretary or board member needs to easily and painlessly adopt a Diversity One policy. Resources include a comprehensive package of documents, containing a ready-made Board memo recommending the policy, the Diversity One concept paper and sample wording for the directors’ resolution.

## **What’s Coming Next**

Our TSX 60 Gender Diversity Scan is a precursor to the publication this fall of our first ever “Best of the Best” series, focussing this year on excellent disclosure in management information circulars. The Best of the Best researches more than just the finest examples of disclosure by TSX 60 companies – it also digs deeper to provide hundreds of excellent disclosure formats, graphics and wording to inspire even greater clarity and transparency in companies of every size and shape.

“As a former Corporate Secretary, I know how time consuming it can be to seek out clear, concise formats and examples,” says Sylvia Groves. “I’m excited to be able to provide a resource that drafters can have at their fingertips to make their jobs easier.”

## **About Sylvia Groves and Governance Studio**

Sylvia Groves, FCIS, President and Creative Director of Governance Studio, is a facilitator, consultant, and author of the highly acclaimed book: *AAA+ Minutes™ – The Three Must-Do Fundamentals And 100s Of Practice Tips For Writing Minutes That Protect Your Organization And Its Directors*. She created Governance Studio based on her award-winning work in corporate governance. The firm works exclusively with organizations that seek to apply effective governance practices as a fundamental way to add value. Through Sylvia’s expertise and no-nonsense practical advice, Governance Studio has helped thousands of corporate secretaries and directors enhance the effectiveness of their boards and their organizations.

Governance Studio has been *Adding Value to Every Seat at the Boardroom Table™* by creating tailored corporate governance programs that build an effective governance legacy for each organization beyond today. To learn more about Governance Studio, visit [www.GovernanceStudio.ca](http://www.GovernanceStudio.ca).

For a Governance Studio media kit, visit <http://www.governancestudio.ca/media-kit/>.

## **More Information**

For more information or to book an interview with Sylvia Groves, please email her at [Sylvia@GovernanceStudio.ca](mailto:Sylvia@GovernanceStudio.ca) or call her at 403.991.2154.