SPECIAL REPORT

TD Economics

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GET ON BOARD CORPORATE CANADA

Greater transparency needed for gender diversity on Canadian boards

Highlights

- A recent slip in international rankings marks a red flag on Canada's progress in gender diversity on corporate boards of directors.
- While other countries actively implement gender diversity policies within corporate governance, Canada sits silent. At the same time, women represent only 11% of board members for firms on the S&P/TSX composite index.
- To advance women's representation in the boardroom, some jurisdictions have pursued binding quotas. But, these can have unintended consequences and could impose a significant burden on Canadian corporations.
- Increasing success has been achieved internationally with 'comply or explain' corporate governance policies on gender diversity. These policies have proven effective in moving the yardstick forward on gender diversity at the board level, even in the absence of penalties. This approach seems better suited to Canada's corporate landscape
- A good first step would be for publicly traded companies to disclose how gender diversity is considered in the nomination process for new directors. In addition, firms would disclose the proportion of women at the board and senior executive level of the corporation, so that progress can be measured over time. These steps would increase transparency, awareness, and accountability on gender diversity, and could help accelerate women's representation in the upper echelons of corporate Canada.

Over the past century, women's participation in the labour force has increased dramatically and appears to have stabilized only slightly below that of men. Despite this trend, the representation of women on the boards of Canadian corporations remains remarkably low. The S&P/TSX Composite Index represents the largest and most liquid publicly traded Canadian companies; yet, women make up only 11% of directors. Slow progress has meant that Canada has slipped in the international rankings of women's representation on boards. This has a number of implications. First, it is simply an unacceptable outcome on equity grounds. Second, and more troubling to economists, it implies a market failure to appreciate the skills and perspectives that women can bring to the table.

To be clear, directors of Canadian companies need to be appointed on the basis of merit. And, the evaluation of merit has increased enormously in recent years. Boards today are under increased pressure regarding the performance of their duties. There is an ever-rising requirement for greater competency and experience. There is also increased focus on individuals with the capacity and willingness to challenge the decisions

Table 1. % of Women on Boards of Directors
(Top 15 countries among industrialized economies)

2009			2011		
1	Norway	35.7%	1	Norway	36.3%
2	Sweden	23.8%	2	Finland	26.4%
3	Finland	23.5%	3	Sweden	26.4%
4	Denmark	13.9%	4	France	16.6%
5	Netherlands	13.2%	5	Denmark	15.6%
6	Canada	12.4%	6	Australia	13.8%
7	USA	12.1%	7	New Zealand	13.7%
8	New Zealand	12.0%	8	Netherlands	13.1%
9	Germany	10.5%	9	Canada	13.1%
10	Ireland	9.1%	10	Germany	12.9%
11	France	9.0%	11	USA	12.6%
12	Switzerland	8.9%	12	Austria	10.8%
13	UK	8.5%	13	UK	10.7%
14	Australia	8.4%	14	Spain	10.2%
15	Hong Kong	8.2%	15	Hong Kong	9.4%

Source: 2012 GMI Ratings' 2012 Women on Boards Survey

Beata Caranci, Vice President & Deputy Chief Economist 416-982-8067
Leslie Preston, Economist 416-983-7053
Andrew Labelle, Research Associate 416-982-2556

of CEOs. These trends are without a doubt positive from the perspective of corporate governance and the economy. Moreover, boards have a role to play in representing the interests of the employees, shareholders and customers of the corporations. With these factors in mind, there is no reason that boards should have such a high exclusivity to men. Nearly three-quarters of the corporations on the S&P/TSX Composite Index either do not have a single woman on their board or just one female member. This speaks to the need to cast a wider net on talent.

In the following sections, we will investigate the extent to which the structure of the Canadian economy could be an impediment to progress. The analysis shows that characteristics related to industry composition and corporation size may have restrained the pace of improvement.

This leads to the central question of how to change the status quo? Since this issue is far from new, and there is evidence that Canadian performance is falling short of other countries, it appears that some incentive is needed to accelerate developments. Quotas might come to mind, but they are the antithesis of merit. Quotas can also be detrimental due to their impact on the morale of an organization. They also risk stigmatizing qualified women on boards as "tokens", which can undermine the cause being championed. A better approach would be to implement a "comply or explain" policy. This approach is used in various forms by many countries. The basic premise is to embed gender diversity considerations into corporate governance standards for new director nominations, rather than relying on voluntary, self-reporting initiatives. This is the "comply" portion of the policy. The "explain" portion allows firms the flexibility to deviate at their discretion, but in doing so, they must indicate why to shareholders. In its strictest form, the "comply" portion within a governance code may require corporations to provide explicit guidance on goals or targets, be it gender representation or other metrics. However, this runs the risk of being perceived as, or mistakenly interpreted as a quota.

Since a key benefit of comply and explain policies is to bring awareness and transparency to gender diversity, a good first step would be a requirement for all publicly listed companies on the S&P/TSX Composite Index to indicate how gender diversity is taken into consideration in nominating new directors to the board, while also reporting the number of women on the board and at the executive level over time. A comply or explain style policy lets the market judge whether corporate policies are appropriate by shining a spotlight on gender representation for shareholders and customers. It might also fuel increased competition between firms for female talent. In other words, a gentle nudge in the right direction should lead to better labour market outcomes, with more stringent measures taken if these transparency and disclosure measures prove inadequate.

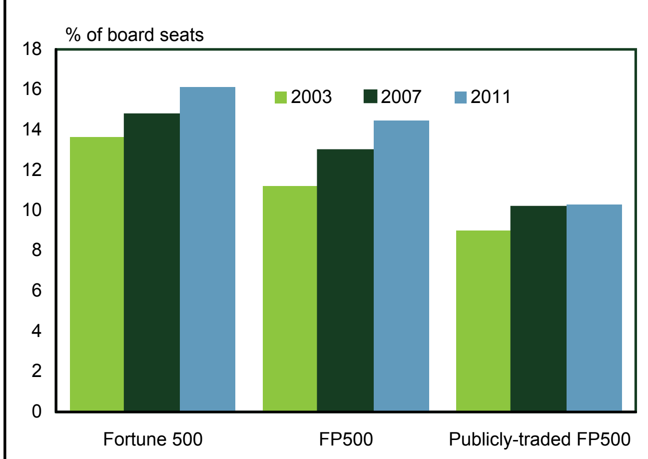
Is Canada the tortoise or the hare?

To understand why Canada is delivering a sub-optimal performance, the starting point has to be an understanding of the current representation of women, both relative to our international peers and in absolute domestic terms. On the surface, the data doesn't paint such an awful picture. The most commonly cited statistics show that gender board diversity among Canadian firms isn't too far off from our American counterparts. Take the GMI index, which is a comprehensive international survey of 4,300 companies in 45 countries around the globe. For 2011, Canada ranked 9th among a subset of 23 advanced countries, ahead of the U.S. in 11th position. When comparing Financial Post 500 (FP500) results with those of Fortune 500, Canada's share of women directors slips relative to the U.S, but the figures are in close alignment, at 14.5% and 16.1%, respectively (see Chart 1).

Now, for the bad news. In 2009 and 2010, Canada ranked 6th on the GMI index among advanced countries. In 2011, our standing slid abruptly to 9th position, and may continue to decline as more and more countries reap the benefits of nationwide policies to enhance gender diversity on corporate boards. Dissecting the data a little more shows an even less encouraging picture.

The share of women on boards among firms in the S&P/TSX Composite index was just 10.9% in 2011. This is considerably lower than the U.S. benchmark S&P500

CHART 1. WOMEN ON BOARDS - CANADA VS U.S.



Source: Catalyst

index, which had a ratio of 15.8%. Canada was also an underperformer to tallies of firms on other international stock exchanges. To make matters worse, 43% of the firms on the S&P/TSX benchmark index did not have a single female board member. Another 28% had only one female board member (see Chart 2). Clearly, a small portion of companies are doing most of the heavy lifting where gender diversity is concerned.

So why the discrepancy between the benchmark S&P/TSX and the GMI and FP500 figures? The answer lies in the sample they represent. The GMI captures a small subgroup of the S&P/TSX – the TSX 60 – while the FP500 is a mix of public, private and government enterprises. The latter two groups have better representation of women on their boards, with 19% for private companies, and 27% for crown corporations. It is clearly the boards of publicly traded firms that are severely lagging. Therefore, this report will focus on why that is the case, and what could be done to improve the situation.

Factors behind Canada's performance

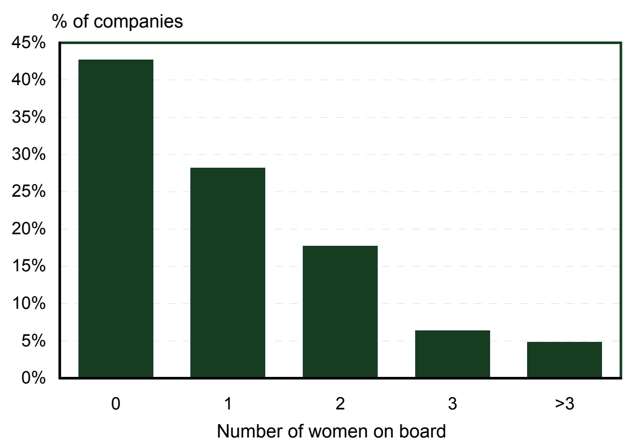
When seeking to understand Canada's slow progress on board gender diversity, there is one natural restraint: only a select number of board seats need to be filled in a given year. However, publicly listed companies in all countries face this restraint, and efforts by Canadian firms appear to be lagging their peers. Research by Catalyst comparing 2009 to 2011 showed that women filled only 15% of entrant board seats for 273 publicly traded companies in the FP500. This was only enough to prevent them from losing ground overall[1]. To provide some international context, among countries that have implemented gender diversity strategies (in the absence of stringent quotas or penalties), Australia's ASX 200 has replaced roughly one-quarter of board seats with women over the past three years, while the UK's FTSE 100 firms doubled female appointments in a single year (from 13% to 27%).

The low number of female board appointments is really a symptom of a problem, not a cause. Canada's relative lower representation of women on corporate boards seems to boil down to two interrelated factors: industry mix and firm size. The S&P/TSX is overwhelmingly dominated by firms in the energy and materials sectors, accounting for an outsized 50.4% of the composite index at the end of 2012, compared to 14.6% for the S&P 500 (Chart 3).

Unfortunately for Canada, the resource sectors have the lowest share of board seats held by women, at 6.9% for energy and 5.9% for materials (see Chart 4). Lower representation of women on resource sector boards is perhaps not surprising given that there is a thinner pipeline of women with industry-specific knowledge. Statistics Canada data shows that in 2012, only 20% of people working in the mining and oil and gas extraction industries were women (Chart 5). Contrast that with finance and insurance where over 60% of workers are women. Likewise, finance and insurance companies on the S&P/TSX have a higher share of women on their boards at nearly 15%. When we exclude the resource sectors, the proportion of women on boards rises to 14.8% for Canada and to 16.2% for the U.S., thereby reducing the gap from 4.9 percentage points to 1.4 percentage points.

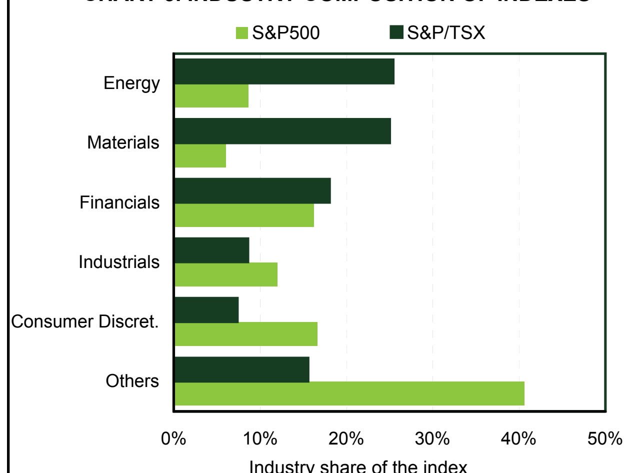
In recent years, there has been an ongoing shift to fill board seats with "industry-experts". One study that looked at a subset of 100 of Canada's largest public firms in 2011 found that 43% of all newly appointed directors had experi-

CHART 2. DISTRIBUTION OF S&P/TSX COMPANIES BY NUMBER OF WOMEN ON BOARD



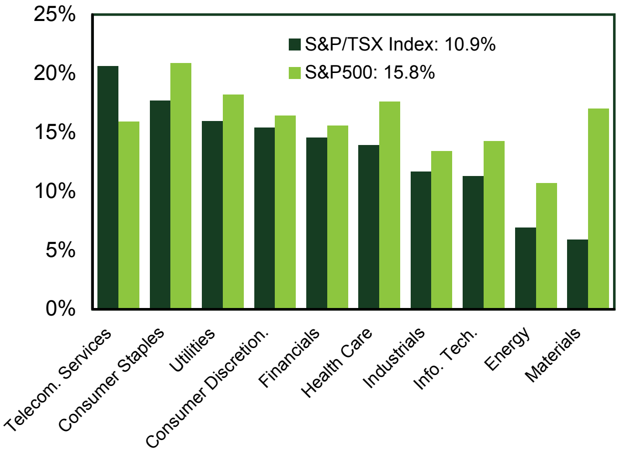
Source: Bloomberg, TD Economics; 2011.

CHART 3. INDUSTRY COMPOSITION OF INDEXES*



Source: Bloomberg; *For end of year 2012.

CHART 4. SHARE OF BOARD SEATS HELD BY WOMEN



Source: Bloomberg, TD Economics; 2011.

ence within the sector[2]. With a relatively thinner pipeline of women within the resource sector, this can present a challenge to recruiting more women onto their boards. However, if this is truly the only explanation, then why do American resource companies post much higher rates of female board representation? Within the S&P 500, the share of female board members is 10.7% for energy and 17.1% for materials. Those shares are almost double and triple the Canadian representation, respectively. Obviously, something else is at play.

Sizing up the problem

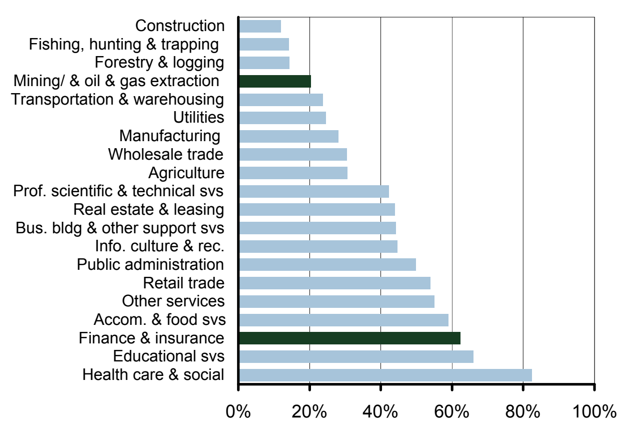
One notable factor appears to be firm size. Differences in firm size statistically have a large and negative impact on female board appointments (see Chart 6). In addition, the smaller the firm, the fewer the number of board members they will turn over, allowing for fewer hiring opportunities to change the status quo. Canadian firms with less than $1 billion in revenues have, on average, three fewer board members than those with revenues in excess of that threshold.

To gauge the impact of firm size, we looked at the benchmark Canadian and U.S. indexes from two perspectives: market capitalization and revenues. For fiscal year 2011, the average market capitalization for the S&P/TSX was C$6.6 billion compared to C$23.7 billion for the S&P 500. From our calculations, if companies in each of these indexes had the same average board size and market capitalization, the gap in female board representation between the two indexes would fall from 4.9% to 0.8%. Therefore, adjusting for Canada's lower market capitalization, the percentage of women on boards is much closer to the U.S. than it appears.

Looking at the data based on revenues, U.S. energy and materials firms appear to be similar in size to other industry groups on the S&P 500 (see Table 2). However in Canada, energy and materials firms are clustered among firms that are smaller in scale, and it is these companies, combined with their large presence on the stock exchange (and the economy), that weigh down the statistics of women's representation on boards for the sector as a whole (see Table 3).

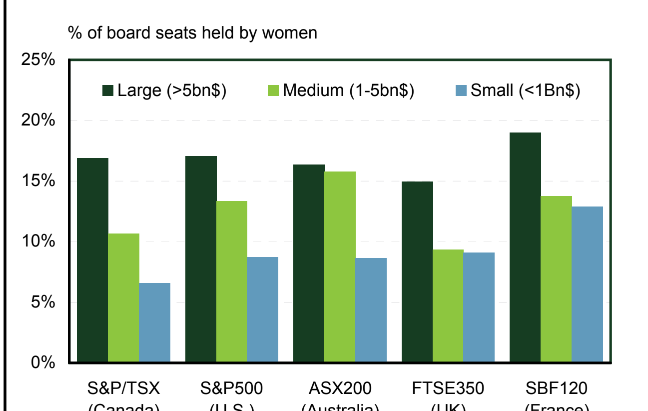
Now, we don't want to put all the blame for Canada's low female board representation on the shoulder of resource firms, as there is something larger going on. By grouping the data into three categories of small (less than $1 billion in revenues), medium ($1-5 billion in revenues) and large (more than $5 billion in revenues), the representation of women on boards within large resource firms is three-to-four times that of small and medium-sized resource firms. Even

CHART 5. WOMEN'S SHARE OF EMPLOYMENT BY INDUSTRY



Source: Statistics Canada

CHART 6. REPRESENTATION OF WOMEN ON BOARDS BY COMPANY REVENUE



Source: Bloomberg; 2011

TABLE 2. NUMBER OF COMPANIES BY REVENUE BRACKET			
GICS Sector	Large (>5bn$)	Medium (1-5bn$)	Small (<1Bn$)
	S&P/TSX		
Energy	15.4%	36.9%	47.7%
Materials	8.1%	19.4%	72.6%
Index Average	21.0%	33.1%	46.0%
	S&P500		
Energy	64.3%	31.0%	4.8%
Materials	80.6%	19.4%	0.0%
Index Average	66.1%	32.1%	1.8%

Note: Dollar Values are in USD; Source: Bloomberg, TD Economics.

after excluding resource firms all together from the data set, there remained a near-6 percentage point gap in female board representation between small and large firms. Within the finance industry, where the pipeline of women executives is greater, female board representation was just 8.8% for smaller companies, compared to 19% for larger financials.

This is not a Canadian-specific phenomenon, there is global evidence that larger companies tend to be early adopters of gender diversity policies at executive and board level positions. These firms often have a higher public profile and tend to be under greater public scrutiny to improve firm performance. Importantly, they also have more resources at their disposal to recruit talent. To this point, the compensation for board members among small and medium sized firms is less than that of the larger firms – by roughly 30% according to our estimates. Therefore, those women, who are approached to be on boards, may naturally have a higher preference for appointments within the larger firms, if given the choice between the two.

This implies that smaller companies may be having difficulty identifying and attracting female talent. It also means that they are missing out on the benefits that greater board diversity would bring. Even so, it is discouraging that Canada's smaller publicly listed corporations still underperform a number of other advanced countries (see Chart 6) in the representation of female directors.

TABLE 3. SHARE OF WOMEN BY FIRM REVENUE FOR THE TSX					
GICS Sector	Firm Revenue	Large	Medium	Small	Total
Energy	# of companies	10	24	31	65
	% women	16.0%	5.5%	3.5%	6.9%
Materials	# of companies	5	12	45	62
	% women	14.5%	6.5%	4.2%	5.9%
All Others	# of companies	37	46	38	121
	% women	17.4%	14.1%	11.6%	14.8%

Source: Bloomberg, TD Economics. Note: Large is defined as 5bn$+ in revenue, Medium as 1-5bn$ and Small as <1Bn$; Dollar Values are in USD.

Policy prescriptions: a little can go a long way

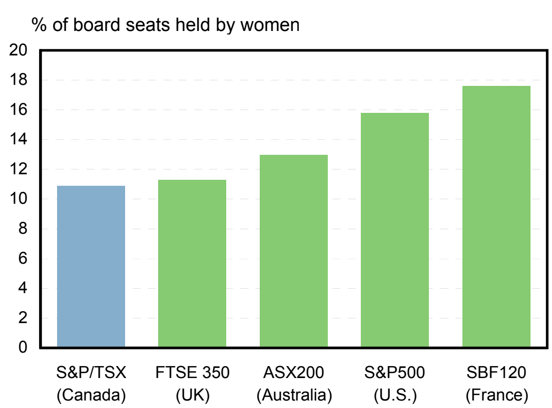
Understanding Canada's corporate landscape is important for the choice of policy in addressing gender diversity issues on boards. Firms in corporate Canada are not one-size-fits-all, and policies should embed this understanding. Two countries that have received quite a bit of attention for mandating a quota on the percentage of women on boards are France and Norway. Relative to Canada today, both had far lower proportions of women on boards within their listed companies prior to introducing quotas. Norway was at just 7% and France at 8%. Subsequently, Norway was the most aggressive, imposing a quota on all listed companies of 40%, with the real threat of dissolving firms that failed to meet the threshold after having been warned[3]. However, a quota needs to be balanced against the potential for negative unintended consequences. While Norwegian corporations successfully met the mandatory quota, there was evidence that working environments and morale were detrimentally impacted[4]. Quotas might also risk stigmatizing qualified women, who may be viewed negatively as token board members. Furthermore, Norway's quota did not succeed in altering the share of women in CEO or Chairman positions, which remained at less than 5%[5]. In other words, the quota did not succeed in altering structural issues with their female pipeline.

There are a number of other measures that are proving to be quite effective without this hard line approach. These often embed some version of a "comply or explain" policy, where "best practices" are set in a corporate governance code and companies that choose to deviate from them are asked to provide an explanation. The second and third ranked countries in Table 1, Finland and Sweden, both have "comply or explain" policies in their corporate governance code that were put into force early in 2010. For example, **Finland's** corporate governance code for listed companies says "both genders must be represented on the board", and if this is not the case, the company must provide an explanation. Without implementing sanctions of any kind, corporate boards in Finland have between 26.4% and 22% women (depending on the sample), up from 12% in 2008[6].

Australia is also experiencing early success with a non-quota policy. The Australian securities exchange instituted new diversity guidelines in its corporate governance code as of January 2011, where companies are required to *disclose* the number of women on staff, in senior management and on the board. While the federal government warned that quotas might be considered if progress is not made, this seems unlikely if recent progress is maintained. Between 2009 and 2011, Australia has had the largest increase in the GMI 2012 Ratings survey, with 13.8% of women on corporate boards (ahead of Canada). This was no small feat given that their starting point was just 8.4%. The proportion of women among new board appointments has since jumped to roughly one-quarter after being only 8% in 2007 and 2008. This was accomplished without any sanctions. Clearly greater transparency and tracking of an issue can have a significant impact without punitive sanctions. The Australian institute of corporate directors also established a mentoring program to match experienced directors with up-and-coming women (83 participants in 2011/12), which has been credited with bringing more female directors into the candidate pool.

In the **U.K.**, Lord Davies conducted a wide-ranging study on the status of women on corporate boards[7]. The report, issued in February 2011, made ten recommendations, including that all FTSE 350 companies should set out percentage targets for 2013 and 2015, and FTSE 100 firms should aim for 25% by 2015. Moreover, Chairs should announce what they intend to do to increase women's representation on boards. Some of the recommendations were formally adopted into the corporate governance code in October 2012, including the suggestion that FTSE 100 firms aim for a minimum of 25% women on boards by 2015. The target is not mandatory and is designed to encourage firms to appoint more women. While the U.K. recommendations are fairly new, progress is already evident. In the first year, the share of board appointments going to women among FTSE 100 firms doubled (from 13% to 27%).

CHART 7. REPRESENTATION OF WOMEN ON BOARDS BY STOCK EXCHANGE INDEX



Source: Bloomberg; 2011

Diversity case study from the sports world

An interesting case study on diversity comes from the sports world. In 2002, despite 70% of NFL players being black, there were only 3 minority coaches or general managers (6% of head coaches were black), out of 32 teams. Teams cited a lack of a pipeline of visible minorities with sufficient skills coaching at the college level. In 2003, the league instated the Rooney rule, requiring all NFL teams to interview at least one minority candidate when filling a head coaching position. At the start of the 2011-2012 season there were 8 minority coaches (23%) and 5 general managers. These results are more impressive given that teams were not required to hire minorities, merely interview them. Clearly, there is tremendous value in providing formal guidelines in the search process to expand the pool of candidates. This simple measure increased diversity.

In the **United States**, the Securities and Exchange Commission (SEC) brought in rules to enhance shareholder information, which went into effect in February 2010. These require listed companies to at least disclose the consideration of diversity in the nominating process for directors, i.e. whether diversity is a factor in considering candidates for nomination, how it is considered and how the company assesses the effectiveness of its policy. These requirements came at the request of institutional shareholders who wanted greater emphasis to be placed on diversity. SEC Commissioners state that these disclosures are useful, since at a minimum they help "investors better evaluate remaining barriers to diverse boards and the steps they might take to break down those barriers where they choose to do so."[8] It may be a little early to evaluate the effectiveness of this policy, but it is worth noting that, like Canada, the U.S. has recently slipped in the international rankings (refer back to Table 1), and has barely increased its share of women on boards between 2009 and 2011.

There are a couple of features of the U.S. policy that make it softer than those adopted in other countries. Importantly, the U.S. policy offers no specification on the definition of diversity, such that companies can interpret it in reference to skills rather than gender or racial diversity. In addition, in order to embed accountability and measurability, the policy initiatives cited by other countries require disclosure of figures in some form, be it women representation, targets or individual goals. This feature is lacking in the U.S. initiative. The specific examples of the U.K., Finland and Australia show that even without binding sanctions or consequences, applying a formal policy and protocol can achieve results by drawing greater attention to the issue.

It is difficult to improve an issue which lacks transparency, accountability and consistency on performance metrics. The need for some formal reporting of current diversity performance can be easily demonstrated in Canada. As we mentioned earlier in the report, 43% of companies in the S&P/TSX benchmark index do not have a single female board member. However, when a survey by the Canadian Board Diversity Council (CBDC) asked if boards should have a formal diversity policy, 72% of the respondents said no. That same survey showed that only 18% of member's boards have a diversity policy in place. Although the majority of corporate directors do not perceive a problem with diversity in Canada's boardrooms, the data suggest otherwise.

What is Canada doing?

Currently, Canada's approach has been piecemeal, driven largely by a chorus of non-governmental organizations. The one example of a binding quota comes from Quebec, where as of December 2011 provincial crown corporations were required to have gender parity on their boards of directors. Among those trying to implement change and awareness, Catalyst launched the Catalyst Accord, which aims to increase the share of women on corporate boards to 25% by 2017. This initiative includes a list of board-ready women that companies could draw from when selecting new board members. Only 13 firms have signed this accord and the vast majority already had above-average representation of women on their boards.

The CBDC also issued a call to action, to which 48 public and private firms have responded. Here too, the majority of the firms are already above-average performers. As part of the call to action, "the Council calls on boards to replace at least one of every three retiring directors with a director of a diverse background and for Nominating/Governance committees to consider three board-ready diverse candidates for each open board seat. If boards heed our call to action, these two steps will mean more boards will be comprised of directors who are the most qualified in a greatly-expanded talent pool." In concert, the CBDC has also compiled a list of diverse board-ready candidates, called the Diversity 50, which is predominantly made up of female candidates. Another organization, called Women on Boards, also runs a mentoring program for women executives to prepare them for board service, and maintains a database (the Women on Board Source) of over 60 qualified female board candidates who have been through the mentoring program that companies or search firms can draw from.

Corporate Canada could benefit from a gentle push

It's plain to see that there isn't a lack of initiative and ideas within Canada. What is lacking is a common governance protocol on gender diversity among public companies. This marks an ideal place for a first step for Canada. A structured protocol would entail a *requirement* to report on gender diversity or provide the reason why no disclosure was made. In other words, a "comply or explain" initiative. This would need to go hand-in-hand with ongoing initiatives to develop the pipeline of women and to link them with corporations.

In practice, listed companies would disclose each year the proportion of women on the board and in senior executive positions. This goes back to the old adage "what gets measured gets done". In addition, they would report on how gender diversity is taken into consideration in the director nomination process. This degree of transparency and accountability allows market participants to decide whether individual firms have taken the appropriate course of action or have made sufficient progress.

There would be no hard targets mandated by law because, as we noted in the deep dive on industry and firm size, each entity faces different starting points and challenges. Of note, when Australia adopted voluntary diversity guidelines, in instances where smaller entities did not adopt a diversity policy, it was attributed to their size, scale of operations and/or availability of resources which made it more difficult to focus on certain aspects of corporate governance[9]. It is this latter feature among the very small companies that further deepens our view against mandatory diversity quotas in Canada. Rather, we suggest starting with the S&P/TSX composite index, since it represents the most liquid and largest companies by market capitalization among the more than 1,500 listed companies. The goal is to move the yard stick forward, not to rap it across their knuckles by placing undo hardships on firms less equipped or needing more time to develop the expertise and resources to make a large adjustment. Comply or explain policies allow for greater flexibility within smaller sized firms to tailor policies over time.

Greater accountability and transparency embedded through a formal diversity protocol would likely cause firms to take a harder look at their board nomination process. Statistics show that boards of small and medium sized firms rely on internal networks when recruiting new board members to a greater degree than larger firms[10]. A close-knit network of people may present an automatic and unintended barrier towards gender diversity. A board's perception of the pipeline of qualified women for their industry or firm may be different from the reality. Indeed, the search for board members need not be confined to our borders. A 2011 survey by Spencer Stuart of 100 Canadian companies with $1 billion or more in revenues showed that more than one-third of appointed women board members were U.S. residents, with an even split between industry and functional experts[11]. Perhaps at a minimum, gender diversity policy raises awareness among board members to at least consider a more diverse slate of candidates. And, much like the Rooney rule in the NFL, directors and those who appoint them might realize that there are qualified female candidates out there.

The Bottom Line

The slow progress of women on to the boards of publicly traded companies suggests that corporate Canada could use a gentle push. While an increasing number of countries are actively pursuing formal gender diversity policies, Canada sits silent. There have been many attempts by independent organizations to promote best practices for board governance, with diversity a key component. Yet, a significant portion of corporate Canada is still not embracing the message. As such, we recommend enhancing corporate governance practices to require publicly listed companies in the S&P/TSX Composite Index to disclose women's representation among board and senior executive members. Also, at a minimum, boards should convey to shareholders how gender diversity is taken into consideration in selecting new board nominees. These measures will enhance awareness, accountability and measurability of diversity at the board level. These are simple measures that would help firms identify barriers to women's advancement, and provide a baseline to measure future progress. It would also inform shareholders how the current leadership values gender diversity on their boards, which can be a catalyst for change. The goal is to accelerate gender diversity progress across industries, not to presume that all firms face the same level of expertise and challenges.

Beata Caranci
VP & Deputy Chief Economist
416-982-8067

Leslie Preston
Economist
416-983-7053

Andrew Labelle
Research Associate
416-982-2556

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