

MP's REPORT: The Other 33 Per Cent

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March 8 was international Women's Day and, in light of that, my team and I chose to focus some of our work during the month of March on the role of women in our community, across our country, and around the globe.

When we chose this as a focus, we were surprised to hear from many that in Canada there is no longer a need for an international Women's Day. This made our choice to focus on this topic all the more important.

I would like to preface this article by stating that as a woman who has served in the military, and worked in traditionally male dominated roles (defence, aerospace, and manufacturing), I have spent the majority of my career avoiding the conversation of women altogether for fear of my job being made more difficult and my advancement frustrated. However, I felt in my current role I needed to find the courage to highlight this conversation so that our brilliant and capable girls of today can become the leaders our society needs tomorrow.

Some may read this and ask, what more needs to be done?

Women in Canada today are equal under the law; girls attend school, women can vote, and over 52 per cent of university graduates each year are women. So, what more is there to do? The number of women in leadership roles (women on boards, female directors, and senior managers) is 17 per cent and has not changed in 25

years. If women are 50 per cent of the population, where is the other 33 per cent who are missing from leadership roles? One of the myths about women in leadership is that it will simply take time. I will argue that if no progress has been made in the last 25 years, it is unlikely that will change without us doing something fundamentally different.

Why Does This Matter?

Aside from the 'it's the right thing to do' argument, it is proven that companies with strong female leadership generate a higher return on equity ? 10.1 per cent per year vs. 7.4 per cent for those without female leaders. In fact, companies with a market capitalization of more than \$10 billion that have at least one female director out-performed peer companies with all-male boards by 26 per cent.

Now, one may agree that female leaders on boards are a good thing, but argue that Canada is leading the way on this front. This is false. In fact, Canada performs worse than the global average of women on boards. Of 677 companies listed on the TSX, women make up only 12 per cent of all board seats. This is compared with countries like France (33.5 per cent) and Norway (40.1 per cent). These countries have passed legislation for a quota for the number of women on boards. Do you think Canada would benefit from that too?

Canada is also low on the scale when it comes to the number of women in Parliament. Canada ranks 50th by percentage of women in Parliaments around the world (we are in the bottom 25 per cent).

So What Can We Do About It?

This conversation is not over. This is not a 'women's issue.' This is an issue for the whole of society.

I started by holding an event titled 'Breaking the Glass Ceiling' at the Oak Ridges Community Centre where community members participated in a panel discussion and break out sessions revolving around the theme of women in leadership. I was also honoured, on two occasions, to host female university students in the House of Commons to give them the opportunity to imagine their futures in this career path. I continued the conversation abroad through a speech on this very topic delivered at the United Nations in New York City.

I challenge everyone, men and women alike, to actively find opportunities to discuss women in leadership. Women account for 50 per cent of the population, 52 per cent of university graduates, yet only 17 per cent of leadership positions are held by women. It is not that there is a lack of women with leadership qualities, it is simply that they just don't have a seat at the table. So go out and encourage the women around you to seek leadership positions, and together we will fill 'the missing 33 per cent' with the women who are ready to lead.