

The Prosperity Project™

2024 Annual Report Card on Gender Equity and Leadership

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Preamble

Table of Contents

Introduction	6
Results	10
Recommendations & Invitation to Act	21
Acknowledgements	26
Survey	27
References	29

[The Prosperity Project's](#) Annual Report Card on Gender Equity and Leadership (ARC) is the only annual diversity study in Canada that measures four different levels of leadership: Corporate Director, Executive Officer, Senior Management, and Pipeline to Leadership. The inclusion of pipeline to leadership in the survey gives you a valuable opportunity to address present and future inequities in leadership – in 5 to 10 years, who will be sitting around that decision-making table?

In this 4th edition of the ARC, we review the status of women, Black women, Indigenous women, Women of Colour, women with disabilities and 2SLGBTQIA+ women in Canada's largest organizations by revenue, including public, private and Crown corporations. Our findings demonstrate some slow

progress towards gender equity with little or no positive movement for women from underrepresented groups. We explore some of the entrenched biases and barriers that have hindered more rapid movements towards parity and argue that these barriers must be addressed with a stronger, not a reduced, corporate commitment to diversity, equity, and inclusion (DEI).

At a time when some major global companies are pulling back from DEI by paring down teams intended to create transformative policies, we argue that such changes would have poor results. The plain truth is DEI is good for business.

Canada's labour needs are growing. We know that new arrivals to Canada make up a larger share of the Canadian labour

market than ever before and Canada's Indigenous population is the fastest growing demographic group in the country. This presents a novel success opportunity for businesses that have the awareness and tools to tap into these human resources.

It is not just a matter of fairness or ethics. Of course, these things are worth considering, especially in the context of reconciliation and social justice. But perhaps much more appealing to businesses is the financial argument. Research has shown that companies with a higher representation of women and diverse groups report better financial performance.

Diversity in leadership enhances just about every aspect of running a successful business. It bolsters

innovation and decision-making by bringing a multitude of creative perspectives and experiences to the table ([Smith & DeLeon, 2023](#)). It attracts top talent from a diverse and socially-conscious workforce and helps to foster belonging in, and therefore retention of, employees. It helps companies increase market expansion and growth by understanding new and potential client demographics. And it gives companies an edge in global markets through a broader understanding of how to address international challenges. Put simply, building diversity, equity, and inclusion into corporate culture should be a no-brainer.

Indeed, the World Economic Forum reports that companies with above-average diversity scores drive 45% of average revenue from innovation,

whereas below-average diversity scores drive only 26% ([Eswaran, 2019](#)). More specifically, innovation revenues can increase by 2.5% in a more gender diverse company ([Lorenzo & Reeves, 2018](#)).

The 2024 ARC highlights where corporate Canada should focus its attention to reap the benefits of a gender diverse workforce. It also contains advice—concrete steps that corporations can take to enhance gender equity and diversity and take advantage of the wealth of benefits that await those companies that get it right. Similar recommendations have been made before. We encourage and implore Canadian corporations to act now and heed them.

To those companies that participated in the 2024 Annual Report Card by submitting your gender and diversity data, we give our gratitude and respect. Participating companies have demonstrated a commitment to identifying where they have gaps and tracking their progress toward gender parity and diversity. It is an indication that they understand, and wish to achieve, the benefits of a more diverse workforce.

“Room was created in response to the crisis of attrition of women in leadership positions. We strive to build and support a community of top-performing and high-potential women—with the goal of accelerating gender equality in senior leadership roles across all sectors.

By partnering with like-minded corporations, Room provides mentorship, skill development, and cross industry networking solutions that help women to flourish in the workplace.

In our collective effort toward achieving gender parity, data plays an illuminating role which informs our content, actions and areas for growth. The Prosperity Project's Annual Report Card is one such example; by participating in this valuable research initiative, we will advance women's equality throughout Canada together.”



Mandy Grewal
CEO
Room Women's Network Canada

“At KPMG in Canada, our commitment to inclusion, diversity, and equity (ID&E) is rooted in our team members' sense of belonging. We believe that everyone at all levels of our firm has a role to play in advancing a safe, inclusive, and mentally healthy culture. Our efforts have focused on building allyship and embedding ID&E in our talent and business processes. We know that representation matters, and we continue to invest in initiatives and accountability to ensure we have a diverse team and Partnership that represents the diversity of the communities in which we live and work. Through our multi-year Truth & Reconciliation and Disability Inclusion Action Plans, we continue to deepen our focus on driving change within and outside of the firm.

While we see firsthand the progress that has been made to date, we have further to go in terms of ensuring equity-deserving groups are represented at the leadership level in Corporate Canada. We are committed to the professional advancement of women of diverse and intersectional identities, and believe this mission is imperative to our economic and societal progress as a nation.”



Rob Davis
Chief Inclusion, Diversity, and
Equity Officer, Tax Partner
KPMG in Canada

Introduction



The Prosperity Project knows that women's success is directly tied to Canada's economic prosperity. As such, we work to advocate for policies and programs that address long-standing barriers and biases that stand in the way of women's advancement. To do this important work, we must first understand where women stand in Canadian organizations. The Annual Report Card on Gender Diversity and Equity (ARC) gives us a unique view of women's representation in Canadian leadership and helps us anticipate what that leadership landscape will look like in years to come.

In this 2024 ARC report, we identify some small positive movement towards gender parity for women in general, but this lukewarm news is coupled with more troubling statistics related to Black women, Indigenous women, women who identify as having a disability, and 2SLGBTQIA+ women. We also continue to see significant gender gaps in representation for all women at executive and board levels.

In addition to providing an overview of our data and what it tells us about women's leadership status, the 2024 ARC is a call to action to all organizations. It is a challenge to step up and work on improving the representation of women from diverse backgrounds through the creation of equitable processes and policies. We know that only direct, informed action will dismantle the barriers that continue to impede women's advancement and Canada's economic prosperity.

This report comes at a time when diversity, equity, and inclusion (DEI) initiatives are at a crossroads. Following a surge in these initiatives in 2020, some companies, including notable examples in the tech industry, have reduced investments and resources for DEI ([Safira, 2024](#)). At the same time, an anti-DEI narrative is building that

purports DEI initiatives have gone astray because the movement has become too judgemental and too much of a burden on companies ([Emerson, 2024](#)). We believe that this shift in opinion is based more on human aversion to change than on data and that organizations in Canada should resist the impetus to back down from beneficial initiatives just as we are beginning to see the positive results of their efforts.

In 2024, we see an increased representation in leadership among women in Canada. The economic benefits of these increases cannot be understated. As we continue to move toward parity, we will unlock Billions of dollars in GDP related to increased workforce participation ([McKinsey & Company, 2020](#)). Beyond GDP growth for Canada, unique benefits await companies that continue to commit to diversity and inclusion practices. These include increased retention, enhanced recruitment of top talent, and investment from shareholders who are increasingly building their portfolios with an eye for social justice. To reverse course on policies that have contributed to recent gains would jeopardize the prosperity of our nation and Canadian corporations for decades to come.

When it comes to gender equity, our report does demonstrate some positive impact of diversity and inclusion initiatives. We see movement, albeit glacial movement, in the direction of parity. But this positive impact does not extend to all women. This report also identifies that there is still extensive work to be done related to the representation of women from underserved or underrepresented groups. Leadership roles for women of diverse backgrounds at various levels of leadership are mostly on the decline. This indicates that more attention, not less, needs to be devoted to the development of strong DEI initiatives. Our data shows that rather

than dismantling DEI policies, public, private, and crown corporations as well as subsidiaries should identify where gaps in these initiatives have allowed inequitable practices to thrive.

As we explore why women overall are making headway into leadership while women from diverse backgrounds continue to remain largely absent from the leadership landscape, three trends begin to emerge: the glass cliff, tokenization, and the leaky pipeline. These issues, defined in greater detail below, will not be resolved by a retreat from DEI initiatives. Rather, they indicate that more comprehensive DEI policies may be required to level the playing field for the benefit of ALL women and for Canada's economy. It would be unreasonable to expect that newly adopted initiatives would end in perfect results for all within a few years. And it would be plain wrong to eliminate these initiatives altogether when the alternative is to perfect them through analysis and adjustments—especially when the result of truly impactful DEI initiatives is the increased wealth of Canada and Canadians.

One reason that DEI initiatives may have failed to live up to expectations when it comes to women from diverse backgrounds is the timing of the adoption of these initiatives. This is exemplified by the phenomenon of the **glass cliff**, a term coined by University of Exeter researchers Michelle Ryan and Alexander Haslam. Unlike the metaphorical glass ceiling, which portrayed a corporate world in which women were prevented from advancing beyond a certain career level, the glass cliff describes a world in which women are lifted to power in such a way that makes them more likely to fail ([Thornell-Sandifor, 2023](#)). They are invited to lead when organizations are experiencing weakness and it is more likely that any leader would have struggle to meet revenue goals and corporate objectives.

We can see evidence of these precarious promotions in this report. We see an increase in women with intersecting identities in leadership roles between 2021-2023. Many of these women were promoted during a global crisis, made captains of sinking ships in rough economic waters, in the name of addressing equity failures of the past. TPP's 2024 Canadian Households' Perspective report drew detailed accounts of the heavy responsibilities that came with these roles. New women leaders from underrepresented groups were expected to correct the failures of their predecessors and oversee a workforce rife with burnout ([CHP, 2023](#)). The glass cliff phenomenon is disastrous to retention efforts and may partially explain why we see stagnation in leadership for diverse women in this report.

Another possible shortcoming of DEI initiatives is that hiring practices were prioritized over promotion practices. In this case, women from underrepresented groups become pooled in mid-level management, but this fails to translate to diversity at the executive level. We call this the **leaky pipeline**, and it is clearly demonstrated among every group represented in this report. A chasm exists between the pipeline to Senior Management and Executive Officer and Corporate Director roles and women of diverse identities represented in these roles even when related to census data ([Statistics Canada, 2021](#)). When we see evidence of a leaky pipeline, as we do in this report, this is an indication that underrepresented women are not getting the support they need to advance once they are hired.

Perhaps the most blatant problem with DEI initiatives is that many were designed as performative measures when public opinion began to

demand more action. This means that, rather than work to understand what policies would contribute to genuine diversity, equity, and inclusion, some organizations only took steps to create the appearance of diversity, equity, and inclusion. They made some temporary modifications to hiring practices and added diversity to their employee rosters. This is a checking boxes approach in lieu of a systemic change approach. We call it **tokenization**—making a few hires in the name of diversity without a real commitment to creating a diverse and inclusive workspace. Tokenization defies inclusion and instead creates isolation and otherism. It fosters microaggressions that encourage diverse women to leave their roles rather than seek advancement ([CHP 2024](#)). We see evidence of tokenization in this ARC report in the form of important discrepancies between the percentage of companies reporting at least one woman from diverse backgrounds and the overall representation of women from these backgrounds. Eliminating DEI programs would not undo the harm of tokenization. We believe that harm can only be undone by taking a more comprehensive approach to DEI that includes creating policies that attract and support diversity rather than relying on maintaining the status quo while ensuring that a few boxes are ticked.

The 2024 ARC report demonstrates that DEI initiatives are not the problem. In fact, they are already contributing to progress for women. The real problem is that gender and racial biases, as well as other kinds of biases, are not properly addressed in the workplace. Opponents of DEI initiatives are building a narrative that would have the public believe that underrepresented groups are getting favored treatment based on race, ethnicity, gender, and/or sexual orientation, rather than their qualifications. But implementing DEI policies does not deny organizations

access to top talent. Rather, failure to implement these policies means that they cannot adequately address the barriers and biases that prevent the retention and advancement of top talent. It can also mean missed profit opportunities due to limited ability to reach new markets.

We know that biases and barriers to advancement remain rampant in the workplace, particularly for women from diverse groups. From affinity bias that causes promotions to go to less qualified candidates who look and think like the boss, to microaggressions that make workers feel unwelcome or unsafe; we hear about biases and barriers from women in the workplace every day through qualitative and quantitative data collected through our Canadian Households' Perspective initiative ([CHP, 2023](#); [CHP, 2024](#)). The elimination of these and other biases will halt attrition, encourage advancement, and lead to prosperity for women and for Canada. It is no easy feat. Erasing biases that have existed for centuries is not a task to be completed in a few short years, but it can be done. Four years ago, Canadian organizations took first steps in a march towards equity in the workforce. Should they abort their journey towards progress because of a few awkward steps? We say no. We say it is time to note how far they have come, learn from their mistakes, check their footing, and build strength and confidence in their steps.

At the conclusion of this report, we recommend actions that corporate can take to make DEI initiatives even more equitable and inclusive. We encourage organizations to take note, act, and teach a sceptical world that DEI initiatives have the power to benefit everyone. Let us not abandon our efforts. Let us do DEI right and build a diverse, inclusive, and prosperous workforce in Canada that is the envy of the world.

Results



Snapshot of Women's Representation in:

	2021	2022	2023	2024
Corporate Director Roles	40.9%	34.2%	34.8%	37.7%
Executive Officer Roles	30.8%	29.2%	32.3%	37.8%
Senior Management Roles	41.7%	41.9%	39.1%	40.1%
Pipeline to Senior Management Roles	-	54.8%	42.9%	44.1%

Women's Representation

Data on the overall representation of women in leadership indicates that gender equity initiatives may be beginning to redefine workplaces in Canada. In 2024, we see moderate increases at all levels of leadership. The overall representation of women increased by 2.9% in Corporate Director roles, 5.5% in Executive Officer roles, 1% in Senior Management roles, and 1.2% in the pipeline to senior management roles.

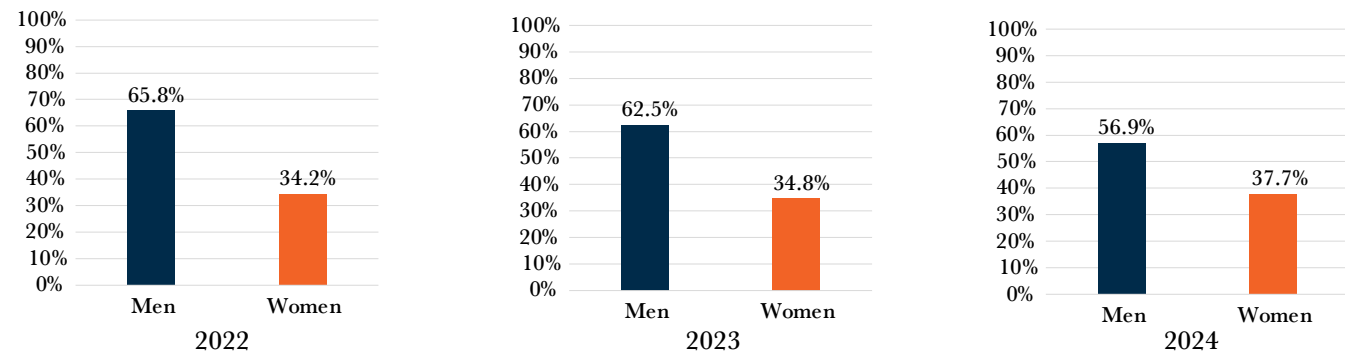
However, while there is reason to take these gains as a hopeful sign that gender parity is in our somewhat distant future, it is important to acknowledge that gains are slow and there is still a long road ahead. The slight gain in the pipeline to senior management roles, for example, barely made a dent in the 11.8% drop of women in these roles that we saw in 2023. When compared to 2022, which saw 54.8% of pipeline to leadership roles held by women, 2024's 44.1% representation rate remains a matter of significant concern. Between 2021-2023 companies have been more conscientious about hiring women in the pipeline to senior management but women who make it into these roles are encountering brick walls. They discover a working life full of daily microaggressions. They are twice as likely to have their judgement

questioned and their advanced roles questioned ([Field et al., 2023](#)). These workplace realities lead to burnout and, too often, women consider leaving their roles because of them ([CHP, 2023](#)).

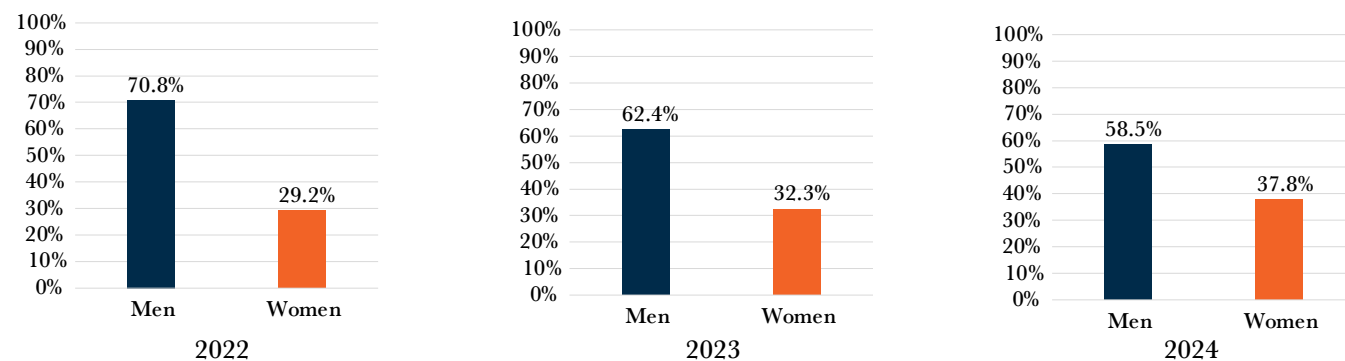
There also continues to be a wide chasm between men's and women's representation in Corporate Director roles and Executive Officer roles. Women have begun to close the gap in lower tier leadership roles as we saw in 2022. But, in the years since then, this has failed to translate into a significant increase in senior and executive leadership. At the same time, a decline in pipeline to senior management roles since 2022 shows that we may be moving even further from future gender parity at decision-making tables. We speculate that the advances we saw in our 2022 report were related to an increased focus on recruitment and the declines since have been a failure of retention. Companies interested in bridging the leadership gap would do well to consider how they can encourage women in the pipeline to leadership to stay and seek advancement. Until women are more equally represented in these decision-making positions, male interests and perspectives will continue to be the dominant platforms upon which corporate policies are built.

Women and Men's Representation Across all Levels – 2023 vs. 2024

Women's Representation of Corporate Directors



Women's Representation of Executive Officers



Starting in 2023, the survey collected data for men, women, non-binary and not disclosed.

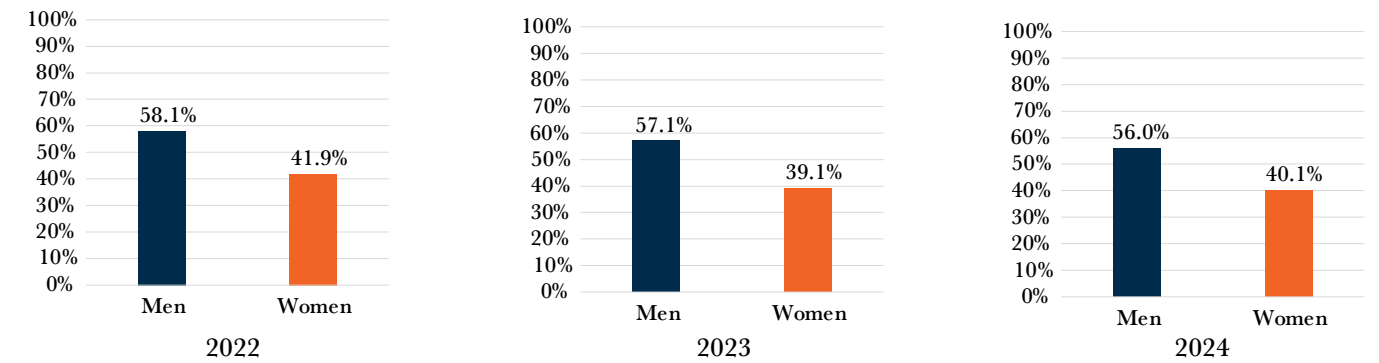
These graphs show women's overall representation in leadership by role in 2024 as compared to 2022 and 2023. We note that the representation of women increased by 2.9% in Corporate Director roles, 5.5% in Executive Officer roles, 1% in Senior Management roles, and 1.2% in pipeline to Senior Management.

These gains may be reason for cautious optimism but are far from an indication that the goal of gender parity has been achieved. While the percentage of women inches up, men continue to be overrepresented in every level of leadership. Women are still predominantly represented in the Pipeline to Senior Management role, an indication that women are still in

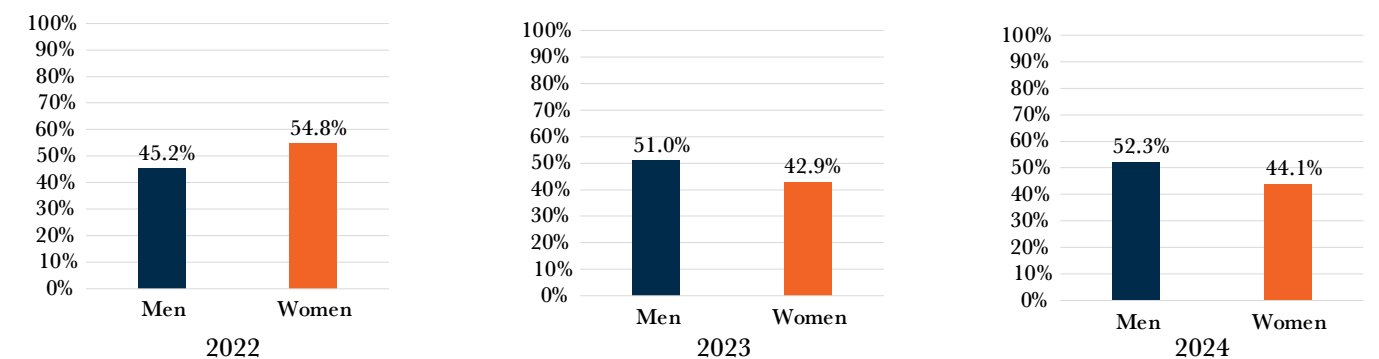
support roles to Corporate Directors and Executive Officers and are not fairly represented in senior leadership roles. At the top two levels of representation, we continue to see evidence of a leaky pipeline, a systemic flaw that prevents the ascension of women into the most senior ranks.

We encourage Canadian organizations to view the moderate gains for women in 2024 as a guidepost indicating that there is a clear benefit to maintaining course in the DEI journey. We also encourage them to take note of the yawning road ahead and implement policies that will help them accelerate their efforts to arrive at their destination.

Women's Representation of Senior Management Roles



Women's Representation of Pipeline to Senior Management Roles



Starting in 2023, the survey collected data for men, women, non-binary and not disclosed.

“The collective experience and influence of women across our organization are integral to our success as a leader in the energy transition. It is a point of pride for our organization that 50% of our Executive Team is represented by women. Their strategic mindsets and extensive knowledge of our business are critical to how we’re powering change by changing power. It’s encouraging to witness the increasing representation of women in the power industry and their impact in driving innovation and transformation.”



Avik Dey
President & CEO
Capital Power



John Graham
President and CEO
CPP Investments

“At CPP Investments, we are committed to promoting an inclusive culture that values diversity and equity at all levels. By increasing the representation of women and maintaining our commitment to equitable hiring practices, we will not only strengthen our organization but also make a substantial contribution to the wider financial ecosystem.” Our EDI team is continuously working to foster innovation and excellence to create a more inclusive and prosperous future for everyone.”

Highlights: Women's Representation by Organization Type

Women's Representation by Organization Type

	Crown Corporation	Public Company	Private Company	Canadian Subsidiary of Foreign-owned Corporation Co-operative, Not-for-Profit	Legend
Corporate Director Roles	35.8%	38.8%	37.9%	29.4%	28% - 34%
Executive Officer Roles	38.8%	28.2%	54.6%	30.4%	35% - 45%
Senior Management Roles	43.0%	40.2%	39.4%	40.3%	46% - 56%
Pipeline to Senior Management Roles	43.2%	44.0%	42.7%	46.9%	

Private Companies are Catching up to Crown Corporations in Achieving Gender Parity

In 2023, our quantitative analysis indicated that Crown corporations were leading the charge toward gender parity at multiple leadership levels. In 2024, we see that private corporations are gaining ground. The most significant indication of this is in women's representation at the Executive Officer level was its highest (55%) in private corporations. In fact, this was the only group in which women leaders outnumbered men.

Compared to our 2023 Annual Report Card, representation of women in leadership has increased at the Executive Officer level within Crown Corporations, Public Corporations and Private Corporations. Also, in the last 12 months, representation of women slightly increased at all leadership levels for Public Corporations, increased at the Corporate Director, Executive Officer and Senior Management roles within Private Companies, and grew at the Senior Management and Pipeline to

Senior Management levels within the Canadian subsidiaries grouping.

In 2024, representation of women at the corporate director level grew slightly in both public and private corporations but fell by 6% in Crown corporations and by 2% in Canadian subsidiaries grouping. At the Executive Officer level, women's representation grew slightly in Crown corporations and public corporations, with a marked increase of 19% in private corporations. However, it fell by 6% in Canadian subsidiaries. Representation in senior management decreased in Crown corporations and representation in the pipeline to senior management also decreased for private corporations. Women's representation increased in public corporations and Canadian subsidiaries in senior management and pipeline to senior management.

Highlights: Women's Representation by Industry Type

Women's Representation by Industry Highlights

	Finance & Insurance	Manufacturing	Mining, Quarrying, Oil & Gas Extraction, and Services	Retail Trade	Transportation & Warehousing	Utilities
Corporate Director Roles	39%	36%	23%	32%	49%	44%
Executive Officer Roles	35%	25%	18%	33%	34%	37%
Senior Management Roles	42%	20%	31%	47%	37%	42%
Pipeline to Senior Management Roles	45%	23%	33%	46%	33%	39%

2023

	Finance & Insurance	Manufacturing	Mining, Quarrying, Oil & Gas Extraction, and Services	Retail Trade	Transportation & Warehousing	Utilities
Corporate Director Roles	36%	41%	42%	28%	42%	36%
Executive Officer Roles	35%	23%	21%	31%	25%	31%
Senior Management Roles	41%	28%	35%	38%	39%	37%
Pipeline to Senior Management Roles	45%	29%	40%	40%	39%	37%

2024

We Are Nowhere Near Achieving Gender Parity

According to our 2024 ARC data, no industry surveyed can claim victory in the quest for gender parity. The Finance and Insurance industry makes the strongest showing within the Pipeline to Senior Management role (45.4%) but few other industries surpass 40% representation of women at any level of leadership. There is much work to be done by industries across Canada.

When compared to ARC 2023, there have been few forward steps toward gender equality in leadership in Canadian Industries. The manufacturing and mining industry is still at the bottom of the ranks, particularly at the Executive Officer level, though it did

make headway in terms of an increase in the representation of women in Senior Management and Pipeline to Senior Management roles. Some industries have lost ground with Wholesale & Retail and Utilities industries showing declines for women in all four levels of leadership.

In all industries, women have the lowest representation in leadership at the Executive Officer level. This indicates the phenomenon of the leaky pipeline, in which women face obstacles that prevent them from moving into the highest levels of leadership. This continued dearth of representation of women in top leadership roles, suggests the need for increased commitment to DEI-based initiatives that support the continued advancement of women.

Legend

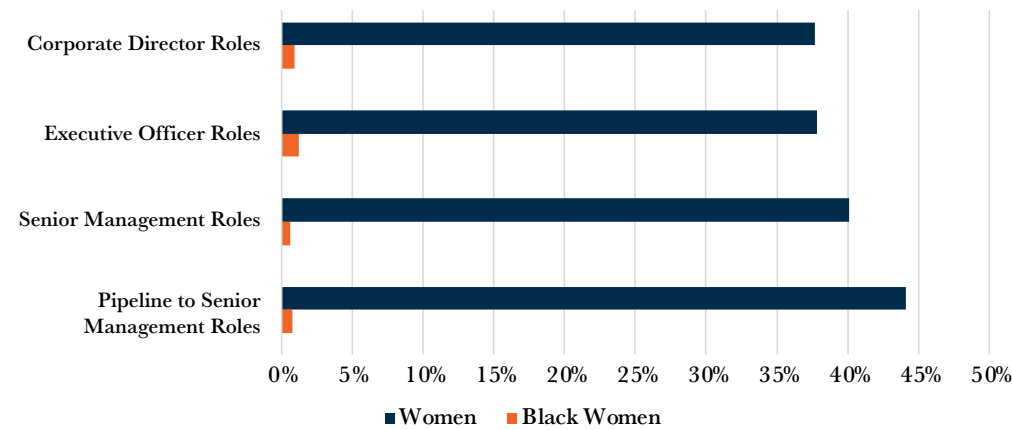
18% - 28%

29% - 38%

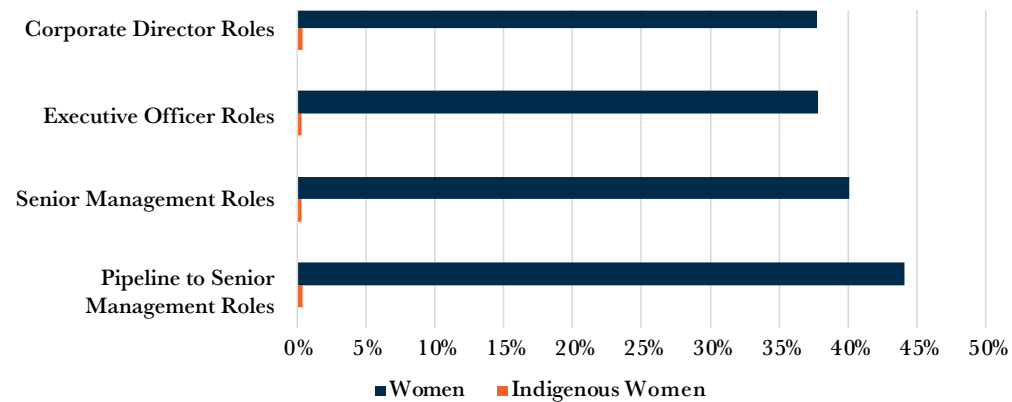
39% - 49%

Women's Representation 2023-2024: Black Women, Indigenous Women, Women of Colour, Women with Disabilities and Women who Identify as 2SLGBTQIA+

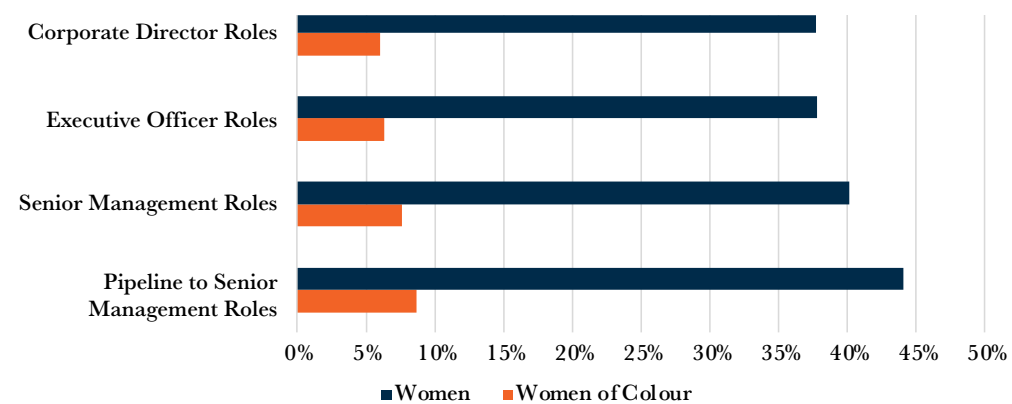
Representation of Black Women Across Roles



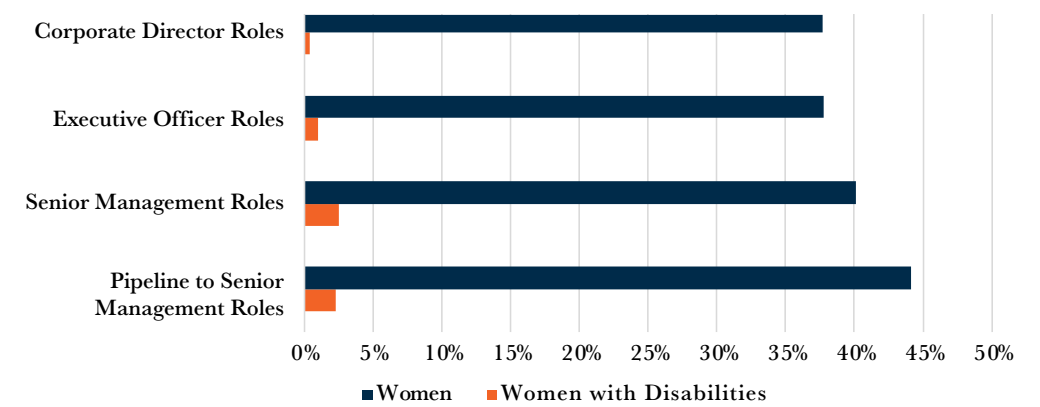
Representation of Indigenous Women Across Roles



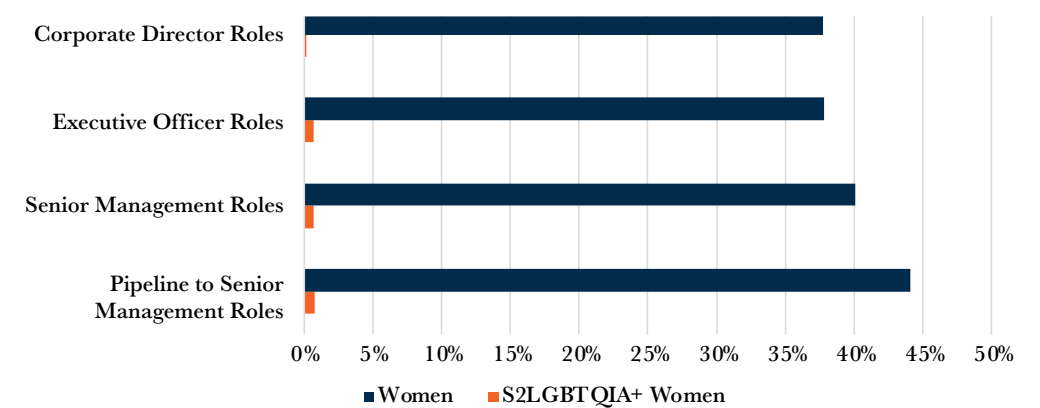
Representation of Women of Colour Across Roles



Representation of Women Living with One or More Disabilities Across Roles



Representation of 2SLGBTQIA+ Women Across Roles



Women are breaking the glass ceiling, but many encounter a glass cliff

While women in general are beginning to have a more substantial presence at leadership tables, Black women, Indigenous women, Women of Colour, women with disabilities, and women who belong to the 2SLGBTQIA+ community are all but entirely excluded. Alarming statistics like the representation of Indigenous women (0.4%), 2SLGBTQIA+ (0.7%), and Black women (0.8%) at the Corporate Director level portray a corporate world that remains accessible mostly to white, cisgender men and women.

When we observe women from underrepresented groups compared to women in general, we see glaring

gaps in representation in leadership roles. The largest gaps are among Black women, Indigenous women, women with disabilities and 2SLGBTQIA+ women within the Pipeline to Senior Management role.

With issues like industries losing focus on DEI and the glass cliff phenomenon, it is not surprising to see little to no improvement in the representation of Black and Indigenous women in leadership roles. But it is disappointing. There is extremely minimal, and often no, upward movement in representation of women with intersecting identities since last year. It is vital that companies place diversity and include women of intersecting identities in their leadership as a top priority.

Among the very minor gains for women from underrepresented groups, we witnessed the most significant increase in the representation of Women of Colour in the Executive Officer role (3.5%) and the Corporate Director role (1.6%). We also witnessed a very small increase in the representation of Black women in the Executive Officer role (0.7%). These small gains are overshadowed by decreases in the representation of Black Women and Women of Colour in Senior Management roles and Pipeline to Senior Management, which indicates a possible loss of women at executive levels in the years ahead.

Our most recent Canadian Households' Perspective (2024) report identified workplace realities that may be contributing to decreased representation of women from underrepresented groups in senior management and the pipeline to senior management. According to personal reports from women in the workforce, unconscious bias in hiring and promotion, and systemic racism are still normalized in many institutions. Microaggressions, stereotyping, and lack of representation in an organization have been shown to contribute to burnout among Women of Colour and Black women (CHP, 2023). Black women and Women of Colour must often bear the burden of gender and racial disparities while standing as lone testaments to performative DEI initiatives.

Black women and Women of Colour face higher scrutiny and expectations in leadership roles compared to white women (Alese, 2024). Facing these pressures, while immersed in toxic environments, does untold damage to the emotional and mental well-being of the few women who are invited to endure them (Andrade, 2024). It should not be surprising that women facing these circumstances sometimes choose to stand down from their roles. It is

not enough to place diverse women into leadership roles and declare a DEI victory. More important is ensuring that workplaces are not designed, inadvertently or otherwise, to drive out diverse leaders.

In 2024, we also see minor improvement for leadership representation of women with disabilities. Specifically, there was a 0.7% increase in Senior Management, and there was a 0.8% increase in Pipeline to Senior Management roles compared to 2023. But, again, these minor advancements do not spell success. Improvements must be made. Women with disabilities experience a double disadvantage in their representation as women and identifying as having a disability. Stigma and fear may play a significant role in the limited representation of women with disabilities in data.

“As a multinational technology company with 140,000 employees and retirees, and millions of customers and business partners around the world, TELUS’ leadership plays a significant role in influencing and demonstrating the importance of addressing gender equity and diversity. We take this responsibility seriously and are proud to have a board composition at the forefront in corporate Canada, with women representing 43% of board members and Directors who are members of the Black, Asian and Indigenous communities.”



Jill Schnarr
Chief Social Innovation,
Communications and Brand
Officer
TELUS

Regrettably, the representation of women who belong to the 2SLGBTQIA+ community has decreased within the Corporate Director and the Pipeline to Senior Management roles. Women who belong to the 2SLGBTQIA+ community are expressing frustration at the lack of sponsorship by the companies they work for (Ellsworth, Mendy & Sullivan, 2020) We are still living in a world where people still need to work on their unconscious bias and many women who belong to the 2SLGBTQIA+ have concealed their identity (Pride at Work Canada, 2023). Many gender diverse leaders entered the workforce before employment laws were established, protecting the rights of gender diverse people (Academic Journal Society, 2022). Similar to other women with intersecting identities, gender diverse women are also under resourced and not given the direction needed to perform leadership duties successfully (Pride at Work Canada, 2023). To add another layer to this negative experience, gender diverse women do not openly disclose their gender and/or sexual identity because it can lead to a lesser chance of obtaining a leadership position. There is also an absence of supportive policies and practices related to 2SLGBTQ+ issues.

There is a troubling trend to be found in our 2024 data: a trend we refer to as tokenism. This suggests that DEI has been implemented in an ineffective, performative way. Tokenism, as we define it, is a symbolic effort to hire a small number of employees from equity-deserving groups to create the illusion of equality in the workplace. It favours ticking boxes over taking action. Tokenism results from a bare minimum approach to DEI and/or an outright attempt to escape public criticism by creating the appearance, rather than the substance, of a diverse workplace. Tokenism is false DEI and “keeping up appearances” (Siocon, 2022). Our data demonstrates that tokenism may be a

common approach to DEI in Canada. We can see, for example, that 14.6% of survey participants report having at least one Black woman in Senior Management role. In sharp contrast to this, Black women represent only 0.6% of people in that role in Canada.

“As one of North America’s largest banks, BMO has embraced our responsibility to grow the good for an inclusive society for our colleagues, customers, and the communities we serve. Our Zero Barriers to Inclusion 2025 strategy is integral to our Purpose. It has guided our efforts to increase gender equity for our workforce, particularly at senior leadership levels, and to support economic and social equity for girls and women. Our partnership with the Prosperity Project and the Annual Report Card is one of the ways we proudly contribute to data-driven progress for an inclusive society.”



Sharon Haward-Laird
General Counsel & Executive
Champion of Diversity, Equity
and Inclusion
BMO Financial Group

Percentage of Organizations With At Least One Woman by Identity

	Corporate Director Roles	Executive Officer Roles	Senior Management Roles	Pipeline to Senior Management Roles	Legend
Women	82.9%	93.9%	95.1%	95.1%	0% - 30%
Black Women	14.6%	6.1%	14.6%	37.8%	31% - 65%
Women of Colour	22.0%	22.0%	61.0%	72.0%	66% - 96%
Indigenous Women	8.5%	3.7%	14.6%	28.0%	
Women with Disabilities	2.4%	7.3%	32.9%	52.4%	
2SLGBTQIA+ Women	3.7%	2.4%	15.9%	36.6%	

It has been four years since DEI initiatives began to be widely implemented. They have proven to make companies more profitable and help them attract top-qualifying candidates. But now, companies are questioning the benefits of these policies. The excitement over DEI (not to mention the tremendous benefits for companies who commit to DEI) can be rekindled. All it will take is a commitment to doing the work that was expected in the first place.

The problem with performative DEI, or tokenism, is not only the ingenuine intentions behind it. It is also the fact that women from diverse backgrounds are being chosen for leadership roles but are too often not given the authority, influence, or staff needed to thrive in those roles. In many cases, tokenized employees are excluded from the development of business strategies and as a result, they feel disconnected and unmotivated (Siocon, 2022). It is little wonder that tokenism is a retention killer. Token employees face more stress because they have a higher visibility in the organization due to being the only woman with an intersecting identity in the room (Ellis, 2022). High visibility, high pressure to perform, lack of inclusion in strategy meetings, and feelings of

isolation and depression drive out high-potential leaders (Ellis, 2022). These factors that drive leaders to abandon their roles are not the products of DEI. They are the products of trying to reduce diversity, equity, and inclusion into a sort of challenge to tick as many boxes as possible without ever really changing anything.

“I joined The Prosperity Project as a Founding Visionary in 2020 and their mission to support women and their progress in the workplace continues to resonate with me today. I applaud the work that is being done through the Annual Report Card on Gender Equity and Leadership to inspire dialogue and to hold companies accountable for ensuring progress towards having more women represented in leadership roles.”



Judy Goldring
President and Head of Global Distribution
AGF Management

Recommendations & Invitation to Act

The Prosperity Project’s 2024 Annual Report Card presents two stark realities: 1-women from underrepresented groups are being left behind, and 2- the pipeline of women moving towards leadership roles is still dry.

Since our first ARC was published in 2021, we have seen a significant decrease in the representation of women in executive roles. While this would be worrying on its own, we are grappling today with a compounding challenge – Black women, Indigenous women, women of colour, women with disabilities, and 2SLGBTQIA+ women are still very much underrepresented in most leadership roles. At various stages of career progression, the presence of Black women, Indigenous women, women of colour, women with disabilities and 2SLGBTQ2+ women decrease compared to women’s overall

representation. Unless organizations actively confront this inequality, women from underrepresented groups will continue to be excluded from leadership roles.

Research has shown that companies with more women with intersecting identities in leadership positions are more profitable. Their presence contributes to the dismantling of stereotypes and biases, and enriches organizational cultures with diverse perspectives that drive innovation and success. Embracing inclusive leadership practices is not only a moral imperative. It is a strategic business decision that enhances performance, recruitment, and sustainability.

According to research by McKinsey Global Institution, if action is taken now to improve gender-parity by 2030, \$13

trillion could be added to global GDP compared with a “do nothing” scenario. It would also raise the female-to-male labor-force participation and create hundreds of millions of new jobs for women globally.

The benefits of women’s advancement in Canada cannot be understated. Implementing policies that support such advancement has proven economic promise and companies that do it right are sure to reap tremendous financial rewards.

Yet, despite the clear benefits of diversity, equity, and inclusion policies, there is a building movement that calls for their elimination. Opponents of DEI argue that such policies are cumbersome and ineffective. We argue that they have simply not been good enough yet. Great policies are built by

trial and error. They are assessed and refined until they manifest the kind of systemic change that they are meant to bring about. Great policies are not created by quitters.

Canadian corporations stand at a crossroads. One path, seemingly smooth and easy, leads to the status quo and likely economic stagnation. The other, with no shortage of potholes and steep uphill climbs, leads to a promised land of equity and prosperity. This is not the time for the easy, prizeless status quo. This is the time to commit to doing the hard thing and collecting the spoils at the end of the journey.

We are calling upon all employers to lead the way in refining and improving DEI by taking the following five steps:

1. Hold your leadership team accountable for DEI commitments

It is impossible to change what we cannot see, and it is impossible to manage what we cannot measure. Yet, too many organizations continue to lack the necessary data to identify gaps, set goals, and measure impact.

We encourage organizations to go beyond the disclosure of equity-deserving groups (women, Aboriginal peoples, persons with disabilities and members or visible minorities), as outlined in the Employment Equity Act, and collect gender and intersectional disaggregated data for each group as has been done in this ARC report.

Why? Because women with multifaceted identities face double and sometimes multiple discrimination. They are often impacted even more than men with intersecting identities.

DEI initiatives that either fail to include the gender component or focus on gender as a standalone equity-deserving group are less likely to see an increase in the representation of Black women, Indigenous women, women of colour, women with disabilities and 2SLGBTQ+ women.

By requesting that leaders of all departments and branches within your company collect this data — in the same way that everyone would collect information for KPIs—you can ensure that diversity tracking is applied across all lines of business.

Once you understand the current state of gender diversity in your company and know which leadership roles are held by whom, it is imperative to set gender equity goals and measure progress.

2. Embrace a culture shift

It's time for organizations to move beyond performative actions and implement a whole of organization approach. To do so, top leaders must be committed to true DEI, set the tone for the entire organization, and participate in related activities. More than that, leaders should become allies and contribute to dismantling barriers that perpetuate inequality in their organizations. To do this we recommend:

- All leaders and employees attend mandatory training to cover topics like unconscious biases, microaggressions, and inclusive leadership. Teach managers and directors how to ask/address the uncomfortable questions/issues around racism, microaggressions, biases and more.
- Carry out pulse surveys yearly to understand how employees are feeling about working for the company i.e to measure sense of belonging and feeling engaged
- Review procurement and planning policies and practices: are you making a deliberate effort to incorporate a variety of suppliers, partners and stakeholders from different backgrounds.
- Give Employee Resource Groups (ERGs) proper access to company leadership team and listen to their recommendations. ERGs have an important role to play in cultivating a culture of inclusion as they have an ear to the ground on what employees with various identities are experiencing.
- Commit to approaching training as a journey. A one-size-fits-all approach will not build a truly inclusive environment. A commitment to ongoing learning will ensure the continued success of effective diversity initiatives. For example, a commitment to learn about history and the importance of reconciliation action plans can support more effective planning for the advancement of Indigenous people in leadership.
- Create a DEI committee to not only work with all levels of leadership in reviewing policies related to DEI initiatives, but also plan engagement activities company-wide, like a DEI day to celebrate accomplishments or roundtables about what more needs to be done to foster a psychologically safe company culture.
- Provide those responsible for DEI more institutional support and resources to carry out their mandate effectively. The DEI work/branch/department should not be seen as a “nice to have”; instead, it should be viewed as having a significant ROI from better decision-making, enhanced innovation, attraction and retention of top talent, market competitiveness, and overall performance.

“The “glass ceiling” continues to be a persistent barrier for women in the push for equal representation and diversity of perspectives at the top levels of leadership. The onus is on each of us to shatter this barrier. Cboe is proud to be a Founding Partner of the Prosperity Project as, together, we drive much-needed progress to ensure gender equality at all levels of leadership, and the overall success and well-being of women.”



Joacim Wiklander
Interim President & CEO
Cboe Canada

3. Support your employees' career advancement

Integrating DEI across all lines of business is paramount for fostering a workplace that reflects the diversity of Canada and harnesses the innovative potential that arises from a diverse and inclusive workforce.

As the above report demonstrates, retaining women and supporting them along the leadership path is crucial to increasing representation at the highest levels. To avoid a leaky pipeline and increase retention of top talent, we recommend the following practices:

- Review your company's bonus structure. Is it biased? Does it inadvertently reward a certain group of individuals? Are bonus structures incorporated for leaders doing DEI work?
- Review your performance evaluation guidelines. Are they biased? Is what is being measured more likely to favour a certain group?
- Consider implementing AI software to analyze performance reviews for potential biases. This could help ensure that assessments are fair and based on objective criteria. Consider also utilizing AI software to identify patterns related to employee turnover. This can help organizations proactively address issues and create strategies to retain a diverse workforce.
- Identify and develop a pool of talented women in the pipeline to senior management and prepare them to step into senior leadership and executive roles in your organization. Look at potential and transferable skills instead of only looking at experience in operational roles.
- Provide support—whether that means flexible work schedules or other — to accommodate work-life balance and personal responsibilities. (ex: offer after-school activities for kids at your office space, provide a stipend for childcare, allow flexible and remote work, etc.)
- Offer mentorship opportunities outside of your workplace. TPP's 2024 CHP report shows that many women, particularly those from underrepresented groups, are less likely to talk about their ambitious goals or share their challenges with someone inside their organization for fear of reprisal, ridicule, or hindrance. TPP offers a free 6-month career-focused mentorship program for all self-identifying women.
- Offer leadership programs for underrepresented employees.

4. Use your influence: advocate on behalf of your employees

Despite the efforts of groups like TPP, the reality is that it still largely falls on women to challenge gender inequalities and on underrepresented groups to advocate for diversity and inclusion. What is more, the current anti-DEI and socio-political global climate is making women and minorities feel less safe and far less protected than they have been.

Leaders of Corporate Canada are powerful, influential, and well-respected individuals who can use their voices to advocate for change. They can play a crucial role in advocating for DEI beyond the confines of their organization. By publicly supporting DEI programs, leaders demonstrate their commitment to social responsibility and fostering positive change in the broader community. It also creates a culture of support and understanding, where employees feel valued and motivated to excel.

One way leaders can advocate for DEI externally is by actively participating in industry events, conferences, and panels focused on diversity and inclusion topics. By sharing their experiences and insights, they can inspire others and contribute to advancing DEI agendas on a larger scale.

Furthermore, leaders can use their platform and influence to lobby for policy changes that promote diversity and equity in society. This could involve supporting legislation aimed at reducing systemic barriers to opportunities for underrepresented groups or advocating for inclusive hiring practices within their industry.

More specifically, TPP calls on the leaders of Corporate Canada to continue advocating for increased access to affordable and quality childcare. The effect is evident when looking at women's labour force participation rates: access to affordable childcare greatly increased employment among mothers with young children ([Caranci and Fong, 2023](#)).

The campaign for a pan-Canadian Early Learning and Childcare Strategy is ongoing and we need your help to ensure that all levels of government work together to reach the Strategy's ambitious goals. Doing so will have tremendous benefits for the Canadian economy.

“As Canada’s biggest bank and one of the largest globally, we have an important role to play as a leading corporate citizen that can help drive equality and positive change in the places where we live and work. To do this, we strive to be among the most diverse and inclusive workplaces anywhere—an aspiration that helps us live our Purpose of helping clients thrive and communities prosper.

For RBC, advancing the representation of women in leadership and promoting equitable access to career and development opportunities is core to our strategic priorities. This focus extends to our communities where we’re also committed to working with organizations focused on strengthening and enabling greater economic inclusion.

A truly prosperous society is one where everyone has the opportunity to fully participate in the economy. Gender equality and supporting the advancement of women both across the bank and in our communities will continue to be a top priority and remains critical to our success.”



Dave McKay
President & Chief Executive Officer
RBC

Acknowledgements

The Prosperity Project would like to extend heartfelt thanks to the Annual Report Card Advisory Group, TPP Board of Directors, our Founding Visionaries, our Visionaries, and our staff. Their tireless efforts and unwavering support are the cornerstone of our work and help to advance our mission. Thank you for your generosity and dedication. Because of you, we can continue to ensure that women in Canada achieve success. When women succeed, we all prosper.

Impact Partners



Influence Partners



Amplify Partners



Corporate Members and Supporters

- > Crowe Soberman
- > EY
- > McCarthy Tetrault
- > Scotiabank
- > Utilities Standards Forum
- > Webnames.ca

Survey

Organization Information

Q1 What is the name of your organization?

Q2 Please confirm your fiscal year end (mm/dd).

Q3 Please indicate what industry your organization classifies itself as:

- Agriculture, forestry, fishing, and hunting
- Mining, quarrying, and oil and gas extraction
- Utilities
- Construction
- Manufacturing
- Wholesale trade
- Retail trade
- Transportation and warehousing
- Information and cultural industries
- Finance and insurance
- Real estate and rental and leasing
- Professional, scientific and technical services
- Management of companies and enterprises
- Administrative and support
- Waste management and remediation services
- Educational services
- Health care and social assistance
- Arts, entertainment and recreation
- Accommodation and food services
- Other services (except public administration)
- Public administration

Board Composition

Q4 Please enter the total number of Corporate Directors:

Q5 Please enter the total number of Corporate Directors who identify as the following:

- Women
- Men
- Non-binary / gender non-conforming
- Undisclosed

Q6 Please enter the total number of Corporate Directors who identify as Indigenous (First Nations, Inuit, Métis) women:

- Total
- We do not collect / cannot disclose this data

Q7 Please enter the total number of Corporate Directors who identify as Black women:

- Total
- We do not collect / cannot disclose this data

Q8 Please enter the total number of Corporate Directors who identify as women of colour (excluding those who identify as white, Black, and/or Indigenous):

- Total
- We do not collect / cannot disclose this data

Q9 Please enter the total number of Corporate Directors who identify as women with disabilities:

- Total
- We do not collect / cannot disclose this data

Q10 Please enter the total number of Corporate Directors who identify as 2SLGBTQIA+ women:

- Total
- We do not collect / cannot disclose this data

Executive Office Composition (CEO and CEO's Direct Reports)

Q11 Please enter the total number of Executive Officers:

Q12 Please enter the total number of Executive Officers who identify as the following:

- Women
- Men
- Non-binary / gender non-conforming
- Undisclosed

Q13 Please enter the total number of Executive Officers who identify as Indigenous (First Nations, Inuit, Métis) women:

- Total
- We do not collect / cannot disclose this data

Q14 Please enter the total number of Executive Officers who identify as Black women:

- Total
- We do not collect / cannot disclose this data

Q15 Please enter the total number of Executive Officers who identify as women of colour (excluding those who identify as white, Black, and/or Indigenous):

- Total
- We do not collect / cannot disclose this data

Q16 Please enter the total number of Executive Officers who identify as women with disabilities:

- Total
- We do not collect / cannot disclose this data

Q17 Please enter the total number of Executive Officers who identify as 2SLGBTQIA+ women:

- Total
- We do not collect / cannot disclose this data

Senior Management Composition (Executive Officers' Direct Reports)

Q18 Please enter the total number of people who are Senior Management (Executive Officers' direct reports):

Q19 Please enter the total number of people who are Senior Management (Executive Officers' direct reports) who identify as the following:

- Women
- Men
- Non-binary / gender non-conforming
- Undisclosed

Q20 Please enter the total number of people who are Senior Management (Executive Officers' direct reports) who identify as Indigenous (First Nations, Inuit, Métis) women:

- Total
- We do not collect / cannot disclose this data

Q21 Please enter the total number of people who are Senior Management (Executive Officers' direct reports) who identify as Black women:

- Total
- We do not collect / cannot disclose this data

Q22 Please enter the total number of people who are Senior Management (Executive Officers' direct reports) who identify as women of colour (excluding those who identify as white, Black, and/or Indigenous):

- Total
- We do not collect / cannot disclose this data

Q23 Please enter the total number of people who are Senior Management (Executive Officers' direct reports) who identify as women with disabilities:

- Total
- We do not collect / cannot disclose this data

Q24 Please enter the total number of people who are Senior Management (Executive Officers' direct reports) who identify as 2SLGBTQIA+ women:

- Total
- We do not collect / cannot disclose this data

Pipeline to Senior Management Composition

Q25 Please enter the total number of Senior Management's direct reports:

Q26 Please enter the total number of Senior Management's direct reports who identify as the following:

- Women
- Men
- Non-binary / gender non-conforming
- Undisclosed

Q27 Please enter the total number of Senior Management's direct reports who identify as Indigenous (First Nations, Inuit, Métis) women:

- Total
- We do not collect / cannot disclose this data

Q28 Please enter the total number of Senior Management's direct reports who identify as Black women:

- Total
- We do not collect / cannot disclose this data

Q29 Please enter the total number of Senior Management's direct reports who identify as women of colour (excluding those who identify as white, Black, and/or Indigenous):

- Total
- We do not collect / cannot disclose this data

Q30 Please enter the total number of Senior Management's direct reports who identify as women with disabilities:

- Total
- We do not collect / cannot disclose this data

Q24 Please enter the total number of Senior Management's direct reports who identify as 2SLGBTQIA+ women:

- Total
- We do not collect / cannot disclose this data

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