

Dramatic Decline of Representation of Women in Pipeline to Senior Management Roles in Canada

Third annual report card with the largest-ever number of companies focused on representation of women in leadership roles alerts corporate Canada to take action

TORONTO, February 22, 2023 – The Prosperity Project’s third [Annual Report Card on Gender Diversity and Leadership: The Zero Report](#) finds that in the midst of return-to-work as the pandemic subsides, representation of women in leadership roles is in jeopardy, and even more so for women with an intersecting identity (racialized, Indigenous, living with disabilities, or 2SLGBTQIA+).

The representation of women at the senior management and pipeline to senior management levels both decreased (2.8 percentage points and 11.9 percentage points, respectively). These declines should serve as a warning that if more organizations don’t take action and commit to recruitment, hiring and promotion strategies that promote gender equality, Canada stands to lose even more women in leadership roles over the next decade.

[The Prosperity Project’s](#) Annual Report Card is the only Canadian scorecard which tracks progress of women in leadership positions in Canada’s largest (by revenue) public and private companies, crown corporations and others through an intersectional lens. It paints a comprehensive and transparent picture of 17,974 leaders who are women at four key management levels (corporate director, executive officer, senior management and pipeline to senior management) who have self-identified as white, women of colour, Indigenous, Black, living with disabilities and/or 2SLGBTQIA+.

“The Prosperity Project was created to address the fear that women would be disproportionately impacted by the pandemic, and the results of the most recent survey unfortunately confirm this with the drastic decline of women in pipeline to senior management roles,” said Pamela Jeffery, Founder and CEO, The Prosperity Project. “Gender equality is one of the most pressing issues of our time, and unless corporate Canada changes course, a generation of Canadian women who are poised to move into leadership roles will disappear.”

The Annual Report Card reveals encouraging results in the two most senior leadership roles: women represented slightly more than one-third of corporate director roles (34.8%), maintaining the 2022 representation (34.2%), and the representation of women in executive officer roles rose to 32.3% in 2023, from 29.2% in 2022.

However, the findings reinforce that we must do more to improve the representation among Black and Indigenous women, as well as women with disabilities and those who identify as 2SLGBTQIA+. There continues to be a serious underrepresentation of women with these intersecting identities in corporate Canada. Women of colour hold 9.4% of women-held leadership roles, and while this is an increase from 2022 (6.2%), there is still more work to be done. Indigenous women and Black women remain below 1% representation with 0.3% and 0.9%, while 2SLGBTQIA+ women and women with disabilities rose slightly to 1% and 1.5%, respectively.

The Prosperity Project invited the CEOs of Canada's 500 largest (measured by top-line revenue) public companies, private companies, crown corporations, co-operatives and Canadian subsidiaries of foreign-owned corporations to play a leadership role by agreeing to their organizations' participation in this important, ground-breaking research. The survey, available in English and French, was completed in November 2022 by 98 organizations in sectors including financial services, mining, oil and gas, manufacturing, transportation, retail and utilities. There were more participating organizations than ever before, but even more organizations are encouraged to participate in the 2024 Annual Report Card so the data can continue to grow and help identify and overcome barriers to achieving gender parity in senior leadership in Canada.

The 2023 Annual Report Card also includes a summary of an in-depth round table of a diverse group of executives whose organizations are Founding Partners and Sponsors. Vanessa Lewerentz, Chief Inclusion Officer at BMO Financial Group, Karen Sihra, Managing Director of Equity, Diversity and Inclusion at CPP Investments, Silvia Gonzalez-Zamora, Partner and National Equity, Inclusion and Diversity Practice Leader at KPMG in Canada, Jos Schmitt, Co-Founder, President & CEO, Board Member, NEO Exchange & Connect, Christina Cleveland, Vice President, Diversity and Inclusion, RBC and, Lara Zink, President and CEO of WCM (Women in Capital Markets), offered insights on using personal data to recruit and retain top talent at a time when many employers are struggling to fill positions.

The full report can be found [here](#).

About The Prosperity Project

The Prosperity Project is a volunteer-driven, registered charity conceived by a diverse group of 62 women leaders from across Canada, at the onset of the COVID-19 pandemic. Our visionary volunteer women leaders are committed to promoting positive change and improved outcomes for women, as active contributors to The Prosperity Project's core initiatives. Specific initiatives include an awareness campaign – modelled on the famous “Rosie the Riveter” campaign from World War II – to promote women's workforce participation and advancement and a matching program connecting registered charities with business expertise to bolster these organizations' in-house skills and expertise.

The organization was founded and is being led by Pamela Jeffery, founder of the Women's Executive Network and Canadian Board Diversity Council.

The 2023 Annual Report Card Partner & Sponsor organizations are: Presenting Sponsor KPMG in Canada, Collaboration Partner WCM (Women in Capital Markets), Co-Presenting Partner BMO Financial Group, AGF Investments Inc., CPP Investments, NEO, RBC, TELUS and WSIB.

Visit The Prosperity Project: www.canadianprosperityproject.ca.

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