

Submission
Regarding Women on Boards and in Senior Management

As a business journalist and author for more than 30 years, I have watched closely and often wrote about the dearth of women on corporate boards and in senior management. Indeed, while at *The Financial Post* in the early 1990s, I launched an annual feature called *The 50 Most Powerful Women in Canada*. I saw this as a way not only to recognize the contribution of women in business but also to inform young women that success was possible and inspire them to achieve whatever great goals they sought in commerce.

I've heard all the arguments about how the passage of time will solve the problem. Once more women move up, goes the story, there will be enough women available for top jobs and directorships. Such arguments are hollow given the lack of progress borne out by statistics. There are a few exceptions such as BMO Financial where Rose Patten and Tony Comper altered ancient patterns. During his time as Chief Executive Officer, Mr. Comper increased the proportion of women in senior management from about 8 per cent to almost 40 per cent.

Without such constant commitment from the top, nothing happens. Regrettably, too few CEOs include the promotion of women on their agendas.

The professions seem equally closed. My daughter, a Professor of Art History at McMaster University, tells me that a dozen members of her Grade 13 graduating class went into law. None of them is practicing today. The reasons may be varied, but there's no question that the upper reaches of both law and public accounting firms remain primarily male bastions. When new partners are announced, women regularly comprise less than one-quarter of the total, despite many years of 50/50 male/female graduating classes.

Some people are promoting the so-called "comply or explain" method to increase the number of women at the top. If the OSC decides to take this route, I'm afraid the result will simply be a few boilerplate pages in every annual report saying why Firm X or Company Y could not meet expectations.

The best way to change the current dilemma is to put in place the kind of stretch targets sought in Norway and other European nations. The OSC should require all Canadian public companies to have 35 per cent female membership on boards and a similar proportion in senior management within five years of proclamation and 50 per cent within ten years of proclamation.

I respectfully urge the Commission to seize the moment and take historic action that will end this significant problem that has handcuffed Canadian businesswomen for decades.

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