

Corporate Knights releases its 5th Annual Diversity Report, a ranking of ethnic and gender balance in Canada's boardrooms

TORONTO, Canada, November 28, 2011 – Today Corporate Knights, the company for clean capitalism, unveiled the annual corporate ranking of ethnic and gender balance in the boardroom. The survey covered a control group of 120 large Canadian corporations, including all the constituents of the S&P/TSX 60. Statistics Canada estimates that, by 2031, the percentage of the Canadian population belonging to a visible minority group will roughly double to 30 per cent of the general population. By then, proponents of diversity in boardrooms would like to see the percentage of directors who represent this population catch up. But it's a big leap - nearly four-fold - for the nation's boards, as those numbers would have to more than double to bring them in proportion with the general population today. Improvements in female representation in the boardroom have also stagnated as of late.

The survey did find a number of Canadian corporations that are leaders in diversity. For the visible minority or aboriginal category, Husky Energy came out on top, with seven out of fifteen directors. Other firms near the top of the ranking include Sears Canada, Teck Resources, SaskTel and CI Financial. While none of them came close to the 47 per cent visible minority showing on Husky's board, the composition of their boards on this front was more in keeping with that of the general Canadian population.

As for female representation in the boardroom, both Vancity and Mountain Equipment Co-op, two firms with well-established reputations for clean capitalism, have boards that are 67 per cent female. Other companies near the top of the ranking included Corus Entertainment Inc., Shoppers Drug Mart Corp., and Jean Coutu Group (PJC) Inc.

Corporate Knights also looked at the trends over the past three years, and was surprised by its findings. The percentage of companies with no visible minority or aboriginal members on their boards has increased substantially, going from 64 per cent in 2009 to 73 per cent in 2011. The number of companies with no women on their boards also increased, going from 20 per cent in 2009 to 21 per cent in 2011.