

**BUSINESS  
VANCOUVER**

FALL 2019

# WOMEN *in* BUSINESS



## THE GENDER PAY GAP

WE'RE STILL A  
LONG WAY FROM  
EQUAL PAY

## CHILD CARE CHALLENGE

HOW FOUR WOMEN  
JUGGLE CAREER  
AND FAMILY

## ZERO TOLERANCE

POLICY, TRAINING  
CREATE SAFE  
WORKPLACES

WORKPLACE WELLNESS

BALANCE IN THE BOARDROOM

# TRANSFORMING THE BOARDROOM

Gender-balanced boards are good for society, the environment and the bottom line



CATHERINE WARREN

Today's corporate boards are in the hot seat, and there may be no better way to take the heat off than by recruiting female directors. There's no better time than right now for boards to begin this drive and to stay ahead of the curve – on everything from fierce share-

holder activism to strict securities rules and customers who value diversity and inclusion. Equitable corporate governance can help across the board with risk mitigation, reputational boost and tangible returns.

Finding great female directors is easier than you think.

If you are a startup raising funds, look to female investors. A group like Female Funders, which has a Vancouver presence and aims to increase diversity and enhance talent in the innovation sector, can help. Because it's common to allocate a new board seat for the lead investor in every round, you will up your chances of building an inclusive board from the get-go.

While finding distinguished, qualified women is easy, attracting them can be hard, because women who do have extensive board experience are tapped time and time again. Try securing fresh female board directors by emphasizing and exhibiting a strong focus on corporate responsibility, enticing them with your gender-equitable leadership team and satisfying them with proven pay-equity policies.

Strive for volume; tokenism doesn't do the trick. It turns out that when it comes to women on boards, three is the magic number for a company to see a positive impact on the bottom line. Since you can't stop at one woman, you will need to be relentless in your pursuit of equity, from recruitment to succession planning.

Once you've achieved your board target, you need to shout it from the rooftops. Board equity shouldn't be sequestered in the boardroom, so make this leadership strategy part of your brand. Everyone wants to know you are structured with integrity and equity. As Arianna Huffington once told me and a group of friends: "If Lehman Brothers was 'Lehman Brothers and Sisters,' they would still be around today."

While it might seem bold to pack your board with powerhouse women, it's really a bottom-line decision. More gender-equitable boards provide better financial returns, including higher returns on equity, returns on sales and returns on invested capital.

And the benefits of inclusive female governance go beyond financial returns. A study by the Center for Responsible Business at the University of California, Berkeley's Haas School of Business surveyed more than 1,500 global corporations and found that companies with more women on boards tend to give higher priority to environmental and social issues. The more gender-balanced its executive team, the more likely a company is to invest in renewable power, low-carbon products and energy efficiency. Creating a virtuous circle of inclusion and environmentalism through good governance is a no-brainer.

If you need more inspiration in the fight for your inclusive board, look to sustainably certified businesses. In 2016, women represented one in three board members within the 1,250-strong network of enlightened firms certified as B Corporations, or B Corps – companies that value a triple bottom line of people, planet and profit. Today, Vancouver is Canada's fastest-growing B Corp community, with the largest number of B Corps per capita of major Canadian cities.

Despite Canada's brand as a progressive and inclusive country, open for global business and ambitious about attracting cross-border investment, we are not walking the talk when it comes to board leadership. Just last month, Statistics Canada released the egregiously low numbers for women on boards. Fewer than one in five board positions (19.4 per cent) in corporate Canada is filled by a woman and, even more flagrant, over half of the country's corporate boardrooms have no women. Zip. Nada. As one *Star* columnist succinctly summed up, "that's no representation, input, voice, mindset, sensibility, expertise, skills set and approach to problem solving from half the population."

If your board transformation is happening in Vancouver, you may be in good company. "A lot of the boards we work with are really alive to the issues of equality and inclusion," says board expert Rachel O'Connor of Watson Advisors, a locally based firm specializing in good governance. "It's equally men and women who are concerned about board diversity and are making this a priority."

As businesses and cities around the world look to Vancouver for leadership, we can't make tracks fast enough from priority to reality. 🐾

A veteran in the boardroom, Catherine Warren is CEO of the Vancouver Economic Commission, the economic development agency dedicated to building a resilient and prosperous Vancouver.

STRIVE FOR VOLUME; TOKENISM DOESN'T DO THE TRICK

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