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A prescription for boosting the numbers of women

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Firms and women themselves have a role to play in making sure women advance

By Aedan Fowley

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According to a 2006 Statistics Canada survey, women constitute 47.3% of Canada's labour market. Yet, a survey conducted by Catalyst

Inc., a leading research and advisory organization working to advance women in business, found that women held only 15.1% of all corporate officer positions in Financial Post 500 companies in 2006.

Despite major advances, especially in business and finance, women still find themselves underrepresented at senior levels. However, according to *Investment Executive's* survey of firms in Canadian financial services, the industry is changing as companies employ new strategies to recruit, retain and develop female staff.

So, what factors are important in developing and advancing women in Canada's financial services industry?

Colleen Johnston, group head of finance and CFO at **TD Bank Financial Group** in Toronto, says getting ahead depends as much on how women behave as on corporate policies. She maintains that if women are to advance, they have to be more demanding when it comes to their careers. She feels that women have a tendency to be less direct than their male counterparts when defining their goals and expectations.

"No one cares more about my career than me," says Johnston, recalling a conversation with a previous employer in which she demanded to know where she stood in the company. "It is important to have a sense of where you stand within your organization and to ensure management knows where you expect your career to take you. Talent is not gender-based."

Failing to create leadership opportunities hinders the flow of talent to the top echelons.

Lisa Mattam, a consultant and principle at Toronto-based **Mattam Group** who specializes in helping organizations leverage diversity as a strategic tool to source quality talent, recommends that

companies focus on “management’s ability to identify strong performance and potential in their existing female staff.”

For Mattam, the need to create more opportunities for women is simply good business practice. “Diversity makes for better business,” she says, and, as such, all firms should be making it a priority.

She points to a Catalyst report, entitled *The Bottom Line: Connecting corporate performance and gender diversity*, that shows that companies with a higher representation of women in their top management teams experience improved financial performance.

Unfortunately, it still seems to be the case that women have to outperform their male colleagues to be noticed by the company leaders.

As Sylvia Chrominska, executive vice president of human resources and public, corporate and government affairs at **Bank of Nova Scotia** in Toronto, says, it may be that “women are often promoted based on performance, whereas men are promoted based on potential.”

TD’s Johnston, speaking at a recent Women in Finance conference, suggests that women volunteer to take on more work at their firms, for example, and opt to make presentations to senior management when such an opportunity presents itself.

“Seek out projects and committees that allow you to interact with top management whenever possible,” Johnston says.

She points out that women, although often very active in putting a presentation together, often choose to remain behind the scenes.

“Step out of your comfort zone,” she urges, “and make yourself visible to senior management.”

In other words, women have to get themselves noticed.

Another common theme among women who have succeeded in the financial services industry is the need for a mentor. These programs expose senior executives to women of high potential and provide the women with valuable experience. Not surprising, many firms have picked up on the need to provide their staff with access to mentors and have established various programs to facilitate this relationship.

Scotiabank, winner of the 2007 Catalyst Award, has a wide variety of programs in place designed specifically to promote women. Referred to as the Advancement of Women Initiative, Scotiabank’s goal is to create a business-focused imperative that improves women’s representation by leveraging existing processes, programs and platforms.

Royal Bank of Canada has a number of mentorship programs in place, geared not only toward women but to all its employees. Zabeen Hirji, chief human resources officer at RBC, says the program identifies high-potential individuals and pairs them with senior members within the firm.

Rarely are these relationships a one-sided exchange of experience, she adds. As a new technologically savvy generation enters the workforce, Hirji says, “Mentors find they have much to learn.”

The advancement of women often can be helped — or hindered — by a combination of formal and informal networks within a company.

Networking with women and men at all levels within a company is an excellent way to establish an organizational presence — paramount when looking to climb the corporate ladder. However, women can find themselves left out of informal networks. Thus, women must make an effort to become involved in “the meeting after the meeting.”

The onus here lies on senior management to make themselves available to their employees. At **Vancouver City Savings Credit Union** in Vancouver, says Grace Pulver, Vancity’s vice president

of human resources, “The executive team makes an effort twice a year to visit each branch and engage the employees in discussions.”

This gives employees an opportunity to establish a connection with senior management and share their opinions with the corporate side of the firm.

Although programs to promote the advancement of women may vary, there does seem to be some standard strategies that create more opportunities for women. The first step is to create a system of accountability. Individuals at the most senior levels must be committed and involved in the initiative. Commitment translates into performance and expectations. Simply showing interest is not enough.

In order to promote women within a firm, managers must know exactly how women at the company are faring. Many firms do not keep statistics differentiating between the male and female employees. This, of course, is the final goal of any advancement initiative but, says Pulver, “An inclusive culture must be established first.”

A self-sustaining system must be put in place that ensures women are on a level playing field with their male peers, she says. To not see staff in terms of gender is to ignore the issue and guarantee that no progress is made.

Scotiabank’s Chrominska believes that now, more than ever, women have reason to be optimistic about opportunities to advance in the financial services industry, citing the existence of “role models, networking opportunities and an upcoming skills shortage.”

Mattam is very optimistic about the opportunities available to women today as compared with five years ago. “Women face fewer hurdles,” she says. They also have a much greater number of role models now — “evidence that women can and are succeeding.”

Is there a glass ceiling in Canada’s financial services industry?

Some would say yes. While it’s clear women are making inroads into highly qualified positions, there are still some barriers that women continue to face. Canada’s financial services industry is in transition. As RBC’s Hirji says, “We have a ways to go, we haven’t arrived yet. This is a journey.”

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