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Diversity Among Board Directors and Officers: Exploratory Estimates on Family, Work and Income

by Léa-Maude Longpré-Verret and Elizabeth Richards

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Analytical Studies Branch Research Paper Series

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Abstract

This study provides the first socioeconomic profile of women board directors and officers in Canada from an intersectional lens. Linking data from the *Corporations Returns Act* with those from the 2016 Census, exploratory estimates are presented. The study analyzes disparities in family, work and income characteristics, mainly by gender and visible minority status. Further, it informs on the types of businesses in which diverse women executives contribute to corporate governance and strategic decision making.

1 Background

Notwithstanding decades of gains in the workplace, women continue to be underrepresented in leadership and decision making positions, accounting for one in four senior managers in Canada, or about one in five corporate board directors, while they represented almost one in two workers (Richards 2019; Statistics Canada 2019; Statistics Canada 2020; Statistics Canada 2021). Even more, preliminary data show that very few visible minorities, Indigenous peoples or persons with a disability are included on corporate boards (Osler 2020). Improvements in the representation of women in top jobs or high-income groups will be central to moving forward in closing the gender pay gap this century, building on previous advancements through women's educational attainment and labour force participation (Bonikowska, Drolet and Fortin 2019; Fortin, Bell and Böhm 2017). Moreover, the benefits of greater diversity in top decision making roles are still being investigated and understood by researchers.

Although the underrepresentation of women and racialized minorities in leadership and decision making is a common economic phenomenon and public policy priority for many advanced economies, the World Economic Forum's Global Gender Gap Report (2020) shows that Canada leads in gender parity for educational attainment, but underperforms relative to its peers in economic participation and opportunity for political empowerment. Underscoring its importance in achieving full economic participation and influence in decision making, representation in management positions has been identified as a target for gender equality and empowerment in the United Nation's Sustainable Development Goals (UN Women 2018). Similarly, the Government of Canada's Gender Results Framework (Government of Canada 2020) is closely tracking progress on representation in management, on boards and in entrepreneurship.¹ Corresponding policy initiatives have also been introduced with the objective of advancing diversity in leadership and entrepreneurship, most notably through the Women Entrepreneurship Strategy and Black Entrepreneurship Program, along with the 50 – 30 Challenge, which asks organizations to commit to gender parity and the significant representation of equity-deserving groups on boards and in senior leadership.²

Since the onset of the COVID-19 pandemic, heightened family pressures and greater job losses for women—in particular racialized women and mothers with young children—have endangered current and future gains for diverse generations of leaders. And yet, at the same time, there is an emerging focus on addressing systemic racism and discrimination in light of the Black Lives Matter movement, along with greater awareness of sexual violence and discrimination in the workplace since #MeToo and Time's Up, bringing diversity and inclusion to the forefront for businesses and governments. The economic consequences of the pandemic (e.g., job losses, fewer hours worked and challenges balancing family and career) will need to be evaluated and monitored over time, as will actions taken to address inequities in the workplace. As such, it will only become increasingly relevant to understand the socioeconomic characteristics and labour market trajectories of women—racialized women in particular—who are reaching executive positions or board directorship, along with how opportunities have changed over time given the evolving social and economic landscape.

-
1. More information is available on Canada's [Gender Results Framework](https://cfc-swc.gc.ca/grf-crrg/index-en.html) (https://cfc-swc.gc.ca/grf-crrg/index-en.html).
 2. The 50 – 30 Challenge asks organizations to voluntarily commit to reaching gender parity (50%) on boards and in senior leadership, and 30% representation of underrepresented groups (racialized persons, people living with disabilities and members of the LGBTQ2 community). For more information, see [The 50 – 30 Challenge: Your Diversity Advantage](https://www.ic.gc.ca/eic/site/icgc.nsf/eng/07706.html) (https://www.ic.gc.ca/eic/site/icgc.nsf/eng/07706.html).

2 Previous literature

Private-sector and academic organizations have provided valuable insights into diversity among board directors and executive officers (e.g., chief executive officers, chief financial officers and others in the C-suite), typically for larger, publicly traded firms for which information is readily available. For example, the average share of women board directors in companies subject to disclosure requirements reached 20% in 2020, up from 13% in 2016, although very few women were in top roles (Osler 2020). Progress has been slower for women executive officers, up from 15% to 17% over the same period. To inform on the gender diversity of boards more broadly (e.g., for private and public corporations of all sizes), Statistics Canada has published information on gender diversity through innovative methods, which have demonstrated that government business entities, the largest businesses, and those in the utilities and finance sectors have the highest representation of women on boards (Statistics Canada 2019; Statistics Canada 2020; Statistics Canada 2021).

Starting in 2020, Canada has broadened disclosure requirements on board diversity for publicly traded corporations beyond gender, mandating businesses to report on each of the four employment equity groups (i.e., women, visible minorities, Indigenous peoples and persons with disabilities) through new requirements introduced to the *Canada Business Corporations Act* in Bill C-25.^{3,4} Preliminary data demonstrate the extent to which these key groups are underrepresented on boards (Osler 2020). For example, among the 2,000 board positions analyzed by Osler, there were seven Indigenous board directors and six board directors with a disability, while visible minorities held 5.5% of board seats. Diversity Leads (2020) also underscores disparities, showing that racialized persons represent 10.4% of board directors in Canada, ranging from 4.5% in the corporate sector to 14.6% for universities and colleges, along with highlighting the deep underrepresentation of Black individuals on corporate boards.

Beyond estimates of representation, much of the literature on board directors has focused on the relationship between diversity and financial performance (Adams and Ferreira 2009; Bank of America Merrill Lynch 2018; Catalyst 2015; Green and Homroy 2018; McKinsey & Company 2015). While the benefits of diverse backgrounds and perspectives are often cited in support of the diversity–performance relationship (Adams and Ferreira 2009; Carter, D’Souza and Simkins 2010), very little is known about the socioeconomic characteristics of board directors or executive officers. Some studies have shown that women board directors tend to be younger than men, while results on gender differences in educational attainment are mixed (Solieme, Coluccia and Fontana 2016; Sheridan and Milgate 2005; Dang, Bender and Scotto 2014). In a major study, Adams and Ferreira (2009) found that boards with more women behaved differently, as women were tougher monitors of the chief executive officer, had higher board meeting attendance and were more involved in committee work. Meanwhile, in a large survey of board directors, Adams and Funk (2012) found that women board directors were more benevolent and less power oriented than men, while notably, also less risk averse than men.

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3. Under the *Canada Business Corporations Act*, publicly traded corporations will be required to disclose information on their diversity policies, targets and statistics in relation to the four employment equity groups for boards of directors and executive officer positions. Essentially, while it will not be mandatory for public corporations to adopt diversity policies or quotas, they will also be required to disclose whether they did so or not and—if not—to explain why.
 4. While the use of the term “Indigenous” in Canada to refer to First Nations people, Métis and Inuit collectively has increased, the 2016 Census asked respondents whether they identified as an Aboriginal person. In this paper, the term “Indigenous” refers to those who reported identifying as an Aboriginal person in the census.

To better understand the path to board directorship or officer positions and begin to address knowledge gaps in socioeconomic characteristics, this study provides the first intersectional profile of women executives.⁵ The study begins by analyzing gender gaps in the family and work characteristics of executives, then differences by visible minority status. It also informs on the types of firms in which diverse women contribute as executives, the size of their professional networks, and provides a short analysis on the gender pay gap.

3 Data

Exploratory estimates were created using multiple datasets for an intersectional analysis of board directors and officers, mainly by gender and visible minority status. Broadly speaking, board directors are in charge of supervising the activities of corporations and are elected by shareholders, while officers lead the day-to-day operations of the corporation and are appointed by board directors. An officer can fill any position the directors need them to fill. Together, board directors and officers are responsible for corporate governance and strategic decision making.⁶

Board directors and officers were identified through company-level data from the *Corporations Returns Act* (CRA), which collects financial and ownership information on mid-to-large corporations that conduct business in Canada.⁷ Individuals identified in the CRA data were linked to the Derived Record Depository (DRD), a national database at Statistics Canada that contains basic personal identifiers, which essentially acts as a connector between datasets. About 40% of executives identified in the CRA data in both 2016 and 2017 were successfully linked to the DRD. Lastly, board directors and officers identified in the DRD were linked to the 2016 Census long-form questionnaire—a mandatory survey of one in four people living in Canada.

Among the 44,200 executives identified in the CRA data in 2016 and 2017, 4,220 were successfully linked to the 2016 Census long-form questionnaire. Taking into account census weights, about 3,570 women and 13,440 men are represented in the exploratory estimates presented in this paper.⁸ Very few visible minorities were identified, as only 370 women and 980 men who belonged to a visible minority group are represented.⁹ Executives can contribute to businesses in both roles (i.e., as a board director and officer), so the sample was broken down into the following: 1,260 individuals in the sample were board directors exclusively, 5,885 were

5. While the term “executive officer” is commonly used in the literature, this study uses the term “officer” to be consistent with the wording used in the *Corporations Returns Act* survey and with Innovation, Science and Economic Development Canada. In the data, the positions that can be filled by an officer include chairman, president, vice-president, executive vice-president, secretary, assistant secretary, treasurer, secretary–treasurer, among others.

6. For more information on the roles of directors and officers, see [Directors and officers](http://corporationscanada.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs06643.html) (<http://corporationscanada.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs06643.html>).

7. Specifically, public, private and government businesses are selected for the CRA data if they earn gross revenues of over \$200 million in a fiscal period, their assets exceed \$600 million, or their foreign long-term debt or foreign equity surpasses \$1 million, which includes most mid-size and larger businesses. For more information on the CRA data, see the [Corporations Returns Act \(CRA\)](http://www23.statcan.gc.ca/imdb/p2SV.pl?Function=getSurvey&SDDS=2503) (<http://www23.statcan.gc.ca/imdb/p2SV.pl?Function=getSurvey&SDDS=2503>).

8. In this study, gender is based on the information on sex collected from the 2016 Census of Population. Going forward, the 2021 Census of Population will ask respondents to provide their sex at birth, along with their gender, which will allow for richer gender-based analysis in future studies. To consult the 2021 Census questionnaire, see the [2021 Census: 2A](https://www.statcan.gc.ca/eng/statistical-programs/instrument/3901_Q1_V7) (https://www.statcan.gc.ca/eng/statistical-programs/instrument/3901_Q1_V7).

9. Throughout this study, the term “visible minority” is used to refer to racialized persons, language that is aligned with the *Employment Equity Act*, which informed how data were collected in the 2016 Census. The *Employment Equity Act* (1995) defines visible minorities as “persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in colour.” The authors acknowledge that the Ontario Human Rights Commission and academic community recommend the use of the term “racialized,” as opposed to “visible minority.”

officers exclusively, and 9,865 contributed as both board directors and officers.¹⁰ Given the linkage exercise, the estimates presented in this study are considered exploratory, meaning that they should be interpreted with caution and vetted in future work.

4 Results

Women executives were less likely than men executives to be in a relationship or have children

Even with the upward trend in employment rates for married women and mothers with young children over the past few decades, family and motherhood continue to shape women's labour market experiences, as mothers still earn less than fathers and women also continue to have more frequent labour market interruptions than men (Moyser 2017). Likewise, major gender gaps in family structure or the presence of children exist for those in top jobs or in high-paying positions, as women in the top 1% of the income distribution were less likely than men in the same income bracket to be in a relationship or have children, while still spending considerably more time on child care and housework (Richards 2019). These results are reflected in the gender gaps presented below on the demographic characteristics of executives (i.e., board directors and officers) who were well represented in the top 1% of the income distribution.

There were some important gender differences, for example, women executives were slightly younger than men executives, less likely to be in a relationship and also less likely to have children. Specifically, women executives were 51 years old on average, compared with an average age of 54 for men (Table 1). Even more, women who were board directors exclusively were 52 years old on average, versus an average age of 58 among men in the same roles.

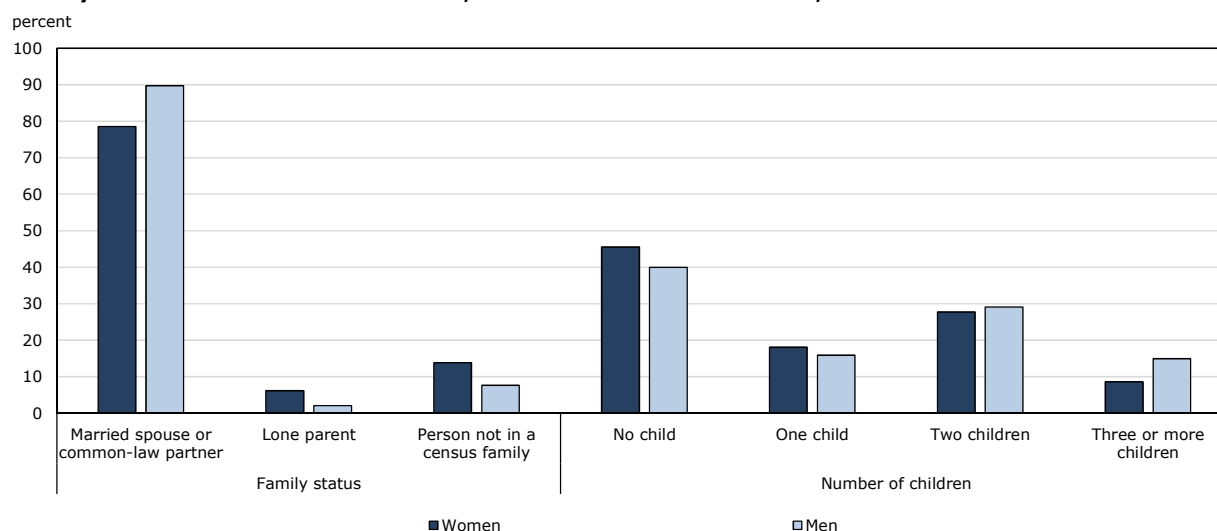
About 8 in 10 executive women were married or in a common-law relationship, compared with 9 in 10 of men (Chart 1).¹¹ These gender gaps narrowed slightly for core-aged workers (i.e. aged between 25 and 54) during a time when family responsibilities may be greater. Executive women were less likely than executive men to have children and, when they did, they were more likely to have fewer children. For example, 36.4% of women executives had two or more children, compared with 44.1% of men.¹²

10. Throughout this study, "board director exclusively" refers to executives who contribute as board directors and do not hold an officer position in any corporation reported in the CRA in 2016 and 2017. Likewise, "officer exclusively" refers to executives who work as officers and are not board directors in any corporation captured in the CRA for those two years. Executives identified as both board directors and officers contributed at least one time as director and officer over those two years.

11. For more information on the terms used in the Census, see the [Dictionary, Census of Population, 2016: Complete A to Z index](https://www12.statcan.gc.ca/census-recensement/2016/ref/dict/az1-eng.cfm?topic=az1) (https://www12.statcan.gc.ca/census-recensement/2016/ref/dict/az1-eng.cfm?topic=az1).

12. For an in-depth analysis of the socioeconomic characteristics of visible minority women in Canada, see Hudon (2016).

Chart 1
Family status and number of children, women and men executives, 2016



Sources: Statistics Canada, 2016 Census of Population; and *Corporations Returns Act*, 2016 and 2017.

Educational gender gaps for executives were consistent with those for the overall population

Broadly speaking, educational gender gaps for executives were relatively consistent with those observed in the working population. Following notable gains in educational attainment over the last few decades—at a faster pace for women than for men—working age women are now more likely than men to have a university or college degree (Ferguson 2016). While women executives had slightly lower levels of educational attainment than men executives, patterns were reversed for core-aged women (i.e., aged between 25 and 54), as they were more likely than men to have a bachelor’s degree or above (58.2% versus 52.8%). Likewise, women who were board directors exclusively had higher levels of educational attainment than men in the same roles, as they were more likely to have a bachelor’s degree or above and a master’s degree.

Among executives with a bachelor’s degree or above, women were more likely than men to have studied in social and behavioural sciences and law and, conversely, less likely to have studied in engineering-related fields, a trend broadly aligned with patterns observed among the working-age population (Ferguson 2016).¹³ Business, management and public administration was the top field of study choice among executives, with more than half (51.6% of women and 54.9% of men) studying in this field (Table 2). Social and behavioural sciences and law was the second most common field of study, although this choice was more prevalent among women, with 29.1% of women executives choosing this field, compared with 19.8% of men. Women executives were about five times less likely than men executives to have studied in architecture, engineering and related technologies—a field in which women continue to be underrepresented (2.5%).¹⁴

Talent pipeline for women executives includes business and social sciences

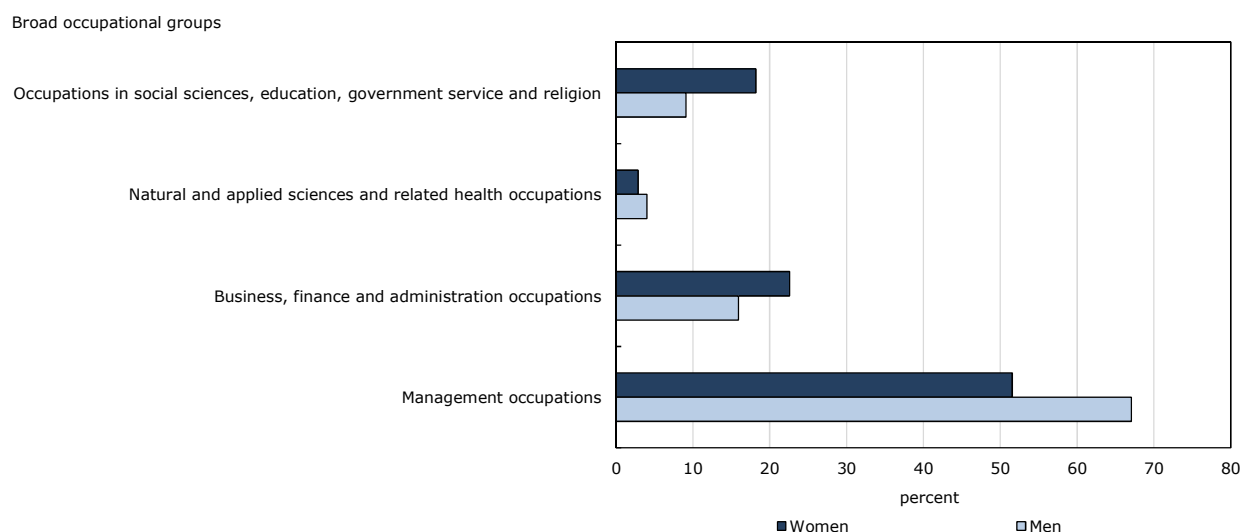
Researchers have posited that diversity can influence boards through greater independence or divergent thinking, by moving away from group think, as boards have to tap into broader talent pools to appoint women, shifting away from the so-called “old boys club” (Adams and Ferreira

13. For information on gains in educational attainment among women, see Ferguson (2016).

14. For an analysis of the occupational pathways of women and men with postsecondary credentials in science, technology, engineering and mathematics fields, see Frank (2019).

2009; Carter, D’Souza and Simkins 2010). Indeed, the exploratory estimates on occupational gender gaps suggest slightly different talent pipelines for executives. For example, about 5 in 10 women executives worked in management occupations, compared with almost 7 in 10 men, mainly reflecting gaps in senior management in construction, transportation, production and utilities.¹⁵ Women executives were twice as likely as men to work in social sciences, education, government service and religion, accounting for almost 1 in 5 women, many of whom worked as lawyers or Quebec notaries. Notably, women were almost one and a half times more likely to work in business, finance and administrative occupations, including as financial auditors and accountants—an occupation in which university-educated women have made great strides over the last decade (Uppal and LaRochelle-Coté 2014).

Chart 2
Distribution of executives, by sex and selected broad occupational groups, 2016



Sources: Statistics Canada, 2016 Census of Population; and *Corporations Returns Act*, 2016 and 2017.

Women executives were less likely than men to be in top decision making roles

Women who do reach executive roles in their careers tend to hold lower-level positions than men, or ones with less decision-making authority (MacDonald 2019; Osler 2020)—patterns that were reflected in the exploratory estimates. Some executives are also able to exert influence through multiple roles in one or more businesses. Almost one in two women contributed to corporate governance and decision making as both board directors and officers (46.4%), compared with about 6 in 10 men (61.1%), as women were more likely than men to contribute as officers exclusively (Table 3).

Moreover, women officers were about two times less likely than men officers to be in top decision making roles, such as chairman or president of a corporation (Table 4).¹⁶ Specifically, about 1 in 10 women officers was president, compared with about 1 in 4 men (Chart 3). Conversely, women officers were considerably more likely than men officers to hold secretary or assistant secretary positions. Among those in top officer positions, almost 9 in 10 women presidents also participated as board directors, in line with the representation of men presidents. Examining core-aged

15. Note that the estimates on employment and income characteristics presented in this study are for working executives, i.e., those employed during the census reference week, and does not include an analysis of individuals who sat on corporate boards but were not employed.

16. The distributions for all officer positions (Chart 4) were obtained by combining individuals who were officers exclusively with those who were both board directors and officers.

executives in top roles, gender gaps in the presence of children were consistent, as 7 in 10 women presidents or vice-presidents had children, compared with 8 in 10 of men.

Chart 3
Distributions of officer positions, by sex, 2016



Sources: Statistics Canada, 2016 Census of Population; and *Corporations Returns Act*, 2016 and 2017.

About half of executive women contributed to firms in the finance sector

Industrial gender segregation patterns that persist in the working population were also reflected in exploratory estimates, as women were more likely to contribute as executives for firms in sectors where they are well represented in the workforce. Specifically, women executives were less likely than men executives to work for businesses in the goods sectors, e.g., energy, construction or manufacturing (Table 5).¹⁷ Conversely, they were better represented in service sectors, especially in finance, which reflects their educational background. Half of women in executive positions worked in finance, compared with about 4 in 10 men.

Most executives contributed as officers, board directors or both in private corporations and in corporations controlled by Canadian entities, characteristics reported in the CRA data to evaluate the degree of influence foreign firms have in the Canadian economy.¹⁸ About 6 in 10 women contributed as officers exclusively in Canadian-controlled entities, as well as in American-controlled entities. Conversely, about 6 in 10 men contributed as both board directors and officers in corporations controlled by those two countries.

Examining representation by firm size, women executives were more likely than men executives (29.5% of women versus 20.5% of men) to participate in the smallest firms and less likely to participate in small-to-medium or medium-to-large firms (Table 5).¹⁹ This pattern primarily reflects gaps for officers, as women who were officers exclusively were two times more likely to participate in the smallest companies (38.2% of women compared to 19.3% of men). By comparison, women

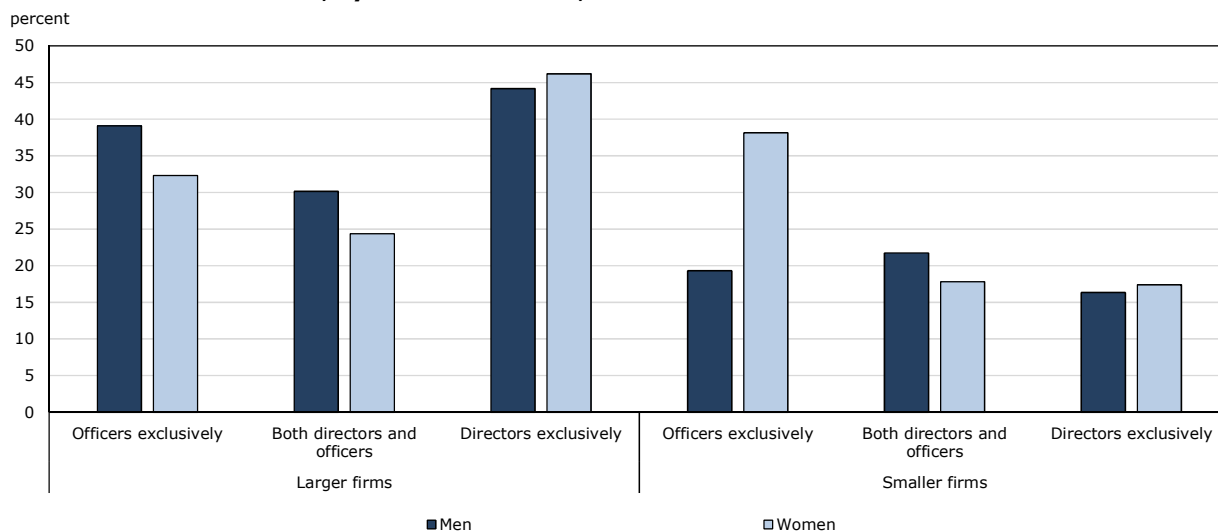
17. For an overview of the employment trends of women over the last few decades, see Moyser (2017).

18. This section analyzes differences in firm characteristics for executives. Because executives can participate as board directors or officers at more than one corporation, the exploratory nature of these estimates is stressed, as each executive identified in the exploratory estimates was counted for each corporation in which they participated.

19. Company size was determined by assets, then classified by quartiles. More specifically, smaller firms were classified in the first quartile, small-to-medium companies were classified in the second quartile, medium-to-large firms were classified in the third quartile and larger firms were classified in the fourth quartile (see Tables 5 and 9).

who were board directors exclusively were as likely as men board directors to contribute to the largest firms in the same roles (Chart 4).²⁰

Chart 4
Distribution of executives, by firm size and sex, 2016



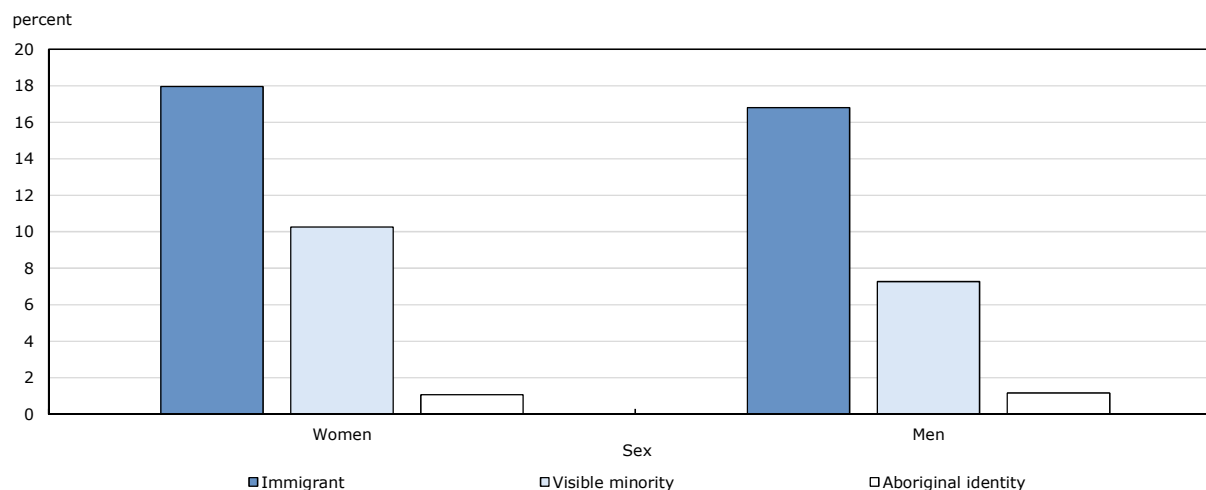
Sources: Statistics Canada, 2016 Census of Population; and *Corporations Returns Act*, 2016 and 2017.

Very few Indigenous women executives were identified in the estimates

Very few Indigenous executives were identified in the exploratory estimates, corresponding to about 1% for both women and men, while accounting about 4% of the working population. Because of the lack of representation in the estimates and the need to respect census confidentiality guidelines, the analysis on Indigenous women in this paper is limited. However, the exploratory results do show that Indigenous women executives were younger and less likely to have children than non-Indigenous women, and the majority of Indigenous women executives contributed to larger corporations.

20. Note: For the purpose of simplicity, Chart 4 presents estimates for the smallest and largest firm to demonstrate the gender gaps, see Table 5 for more detail.

Chart 5
Share of immigrants, visible minorities and self-reported aboriginal identity among executives, by sex, 2016



Note: In this paper, the term “Indigenous” refers to those who reported identifying as an Aboriginal person in the census.
Sources: Statistics Canada, 2016 Census of Population; and *Corporations Returns Act*, 2016 and 2017.

Majority of immigrant executives did not identify as visible minorities

Immigrants were—to some extent—relatively better represented in executive positions, as about 18% of women executives were immigrants, while immigrants account for almost one in four workers. In contrast with the broader immigrant population (Hudon 2015), the majority of immigrant executives did not identify as visible minorities, as more than two in three were non visible minorities.²¹ Immigrant women were more likely than non-immigrant women to contribute as officers than board directors, while the opposite held for immigrant men, who were slightly more likely to sit on boards than non-immigrant men. However, women immigrants were more likely than visible minority women to hold a seat on a board of directors. More than half of immigrant women executives contributed as board directors, whereas 4 in 10 visible minority women executives were on boards.²²

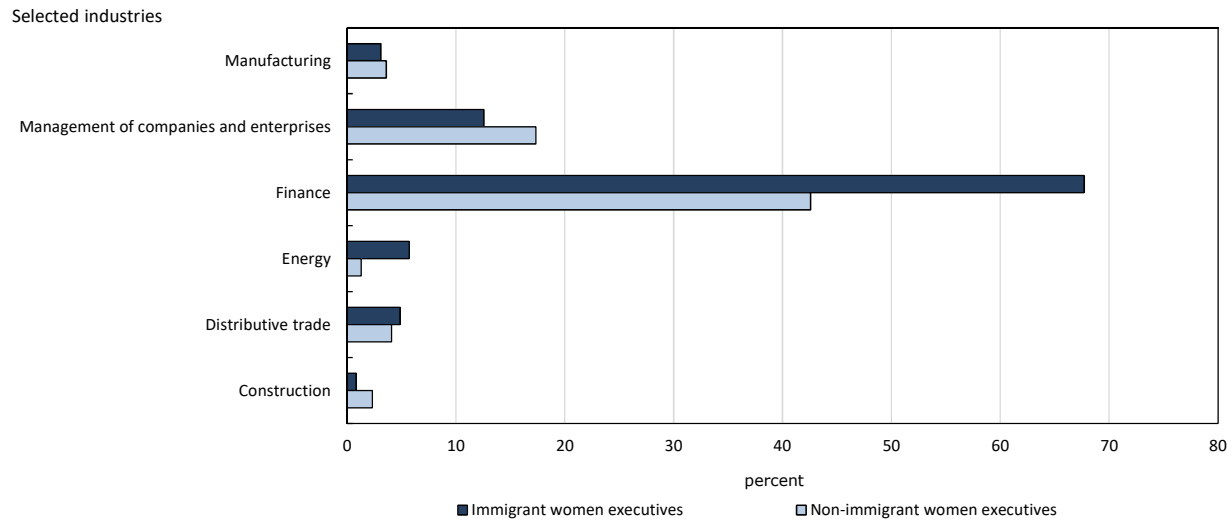
On average, immigrant women executives were slightly older than non-immigrant women, and they were also less likely to have children and be married or in a common-law relationship. They were also more likely to obtain a higher level of education than non-immigrant women. Almost 4 in 10 immigrant (38.4%) women executives had a degree above the bachelor’s level, compared with 3 in 10 non-immigrant women (31.6%). These patterns were even more pronounced for men—almost half of the immigrant men who were executives had a degree above the bachelor’s level. With regard to differences in the field of study among bachelor graduates, immigrant women were about twice as likely as non-immigrant women to have studied in a science, technology, engineering and mathematics field.

Broadly aligned with results for field of study, women immigrants were five times more likely than non-immigrant women to work for businesses in the energy sector. About 7 in 10 immigrant women contributed as executives in finance, and they were one and a half times more likely than non-immigrant women to work for American-controlled entities.

21. For a detailed overview of the socioeconomic characteristics of immigrant women, see Hudon (2015), or for an analysis of immigrants’ transitions into and out of employment during the pandemic, see Hou, Picot and Zhang 2020.

22. Board directors include executives who were directors exclusively and contributed as both directors and officers.

Chart 6
Share of immigrant and non-immigrant women executives, by selected industries, 2016



Sources: Statistics Canada, 2016 Census of Population; and *Corporations Returns Act*, 2016 and 2017.

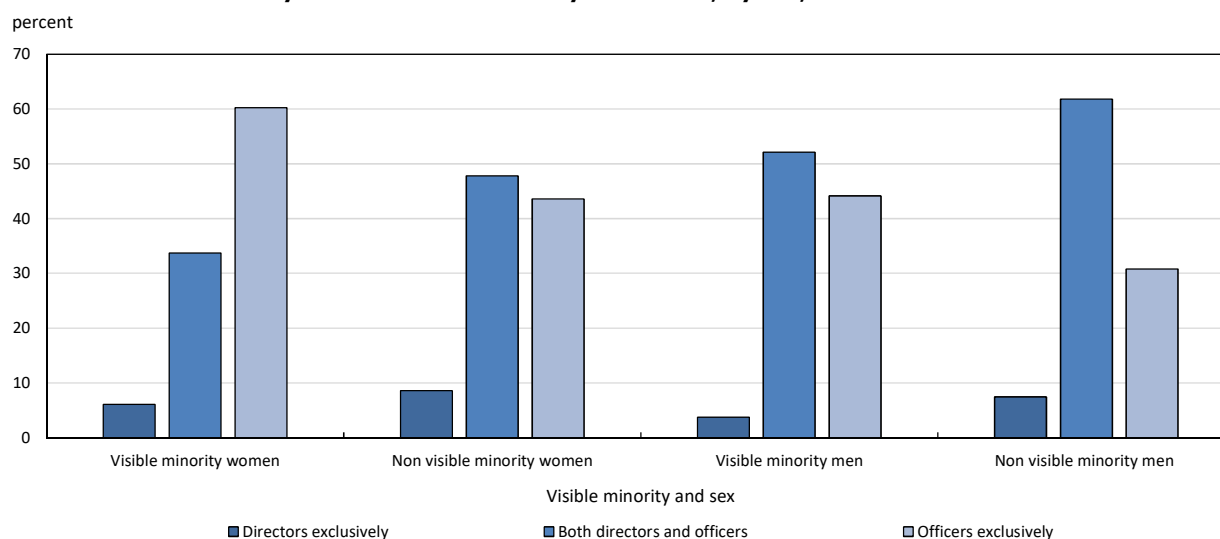
One in ten women executives identified as a visible minority

About 1 in 10 women executives belonged to a visible minority group, along with about 1 in 14 of men executives. These results demonstrate how visible minorities continue to be underrepresented in leadership and decision making positions, as they represent about 1 in 5 workers. Representation based on the exploratory estimates were higher than those put forward in some private-sector studies, but broadly aligned with *Diversity Leads (2020)*, reflecting differences in the number and types of corporations included in the analysis, as medium-to-large private and publicly traded corporations are analyzed in this study, while private-sector estimates focus on the largest publicly traded firms.²³ Major visible minority groups represented among executives included South Asian and Chinese, while there were fewer Black and Filipino executives.

Differences were observed in the roles of visible minority women executives in the corporations to which they contributed, as well as in the scope of their influence within these corporations. For example, about 6 in 10 visible minority women executives participated as officers exclusively, while about 1 in 3 contributed as both officers and board directors (Chart 7). In comparison, about half of women executives who did not identify as visible minorities influenced corporate decision making as both board directors and officers, as did about 6 in 10 non visible minority men.

23. The CRA is a census of corporations conducting business in Canada, and 7,460 corporations were included in this analysis. In contrast, Osler analyzed 221 companies that were publicly traded, which represents a smaller share of the overall business population.

Chart 7
Share of visible minority and non visible minority executives, by sex, 2016



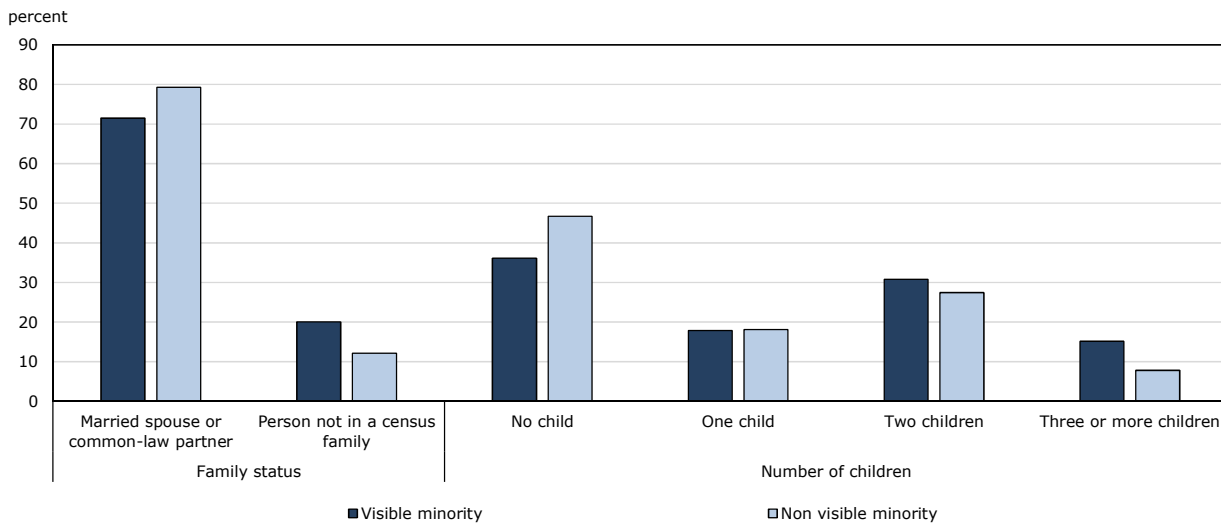
Sources: Statistics Canada, 2016 Census of Population; and *Corporations Returns Act*, 2016 and 2017.

Visible minority women executives were younger, more educated and more likely to have children than non visible minority women

Broadly speaking, visible minority women have different socioeconomic characteristics and may face more challenges in the workplace than women who do not belong to visible minority groups, as they are—on average—younger and more educated, while at the same time, more likely to report encountering discrimination (Hudon 2016). Previous work has demonstrated that visible minority women do encounter different challenges in accessing leadership positions, such as finding informal networking opportunities or senior role models or mentors (Catalyst 2007). These challenges underscore the importance of studying the characteristics of visible minority women who are overcoming an uneven playing field to reach executive positions in Canada.

Indeed, women executives who belong to visible minority groups had different socioeconomic characteristics than non visible minority women executives, for example, they were younger—46 years old on average versus 52 (Table 6). Even more, visible minority women executives were less likely than non visible minority women to be married or have a common-law partner (7 in 10 versus 8 in 10), but more likely to have children (6 in 10 versus 5 in 10). These gaps evolved when analyzing core-aged executives (i.e., those aged between 25 and 54), as core-aged visible minority women executives were even less likely than non visible minority women to be in a relationship and equally likely to have children.

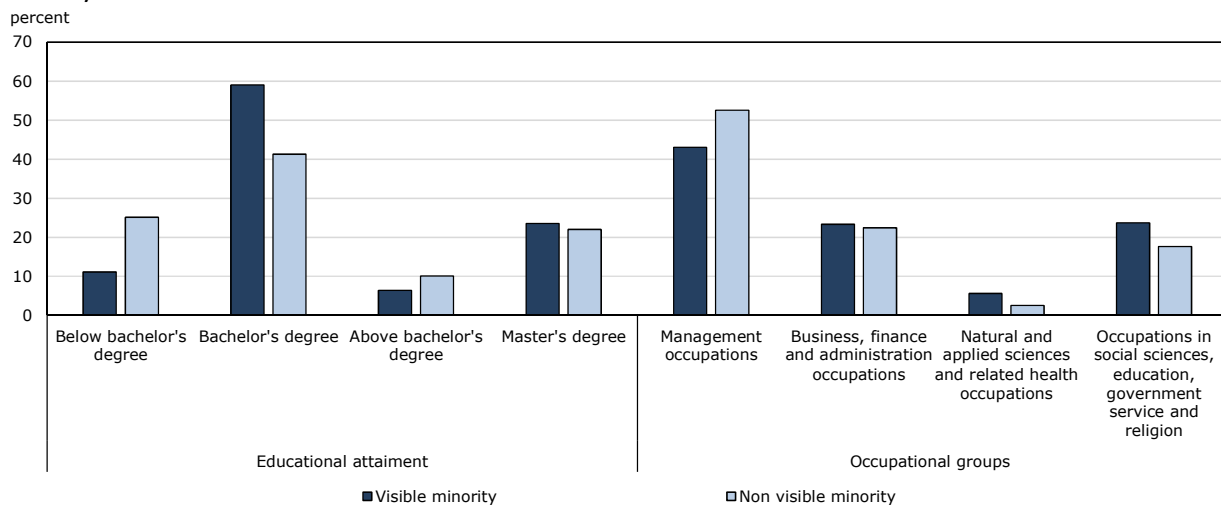
Chart 8
Family status and number of children for women, by visible minority status, 2016



Sources: Statistics Canada, 2016 Census of Population; and *Corporations Returns Act*, 2016 and 2017.

Visible minority women executives had a higher level of educational attainment than non visible minority women, for example, 88.9% held a bachelor's degree or above (compared with 74.7%). With regard to occupational differences, visible minority women executives were less likely than non visible minority women to be in management occupations—reflecting disparities in senior management—and more likely to work in social sciences, education, government service and religion, primarily as lawyers or Quebec notaries (16.8%), and almost twice as likely to work as financial auditors and accountants (11.0%). On average, visible minority women executives worked more hours during the census reference week (40.2 hours versus 38.1 hours).

Chart 9
Selected educational attainment and occupational groups of women executives, by visible minority status, 2016



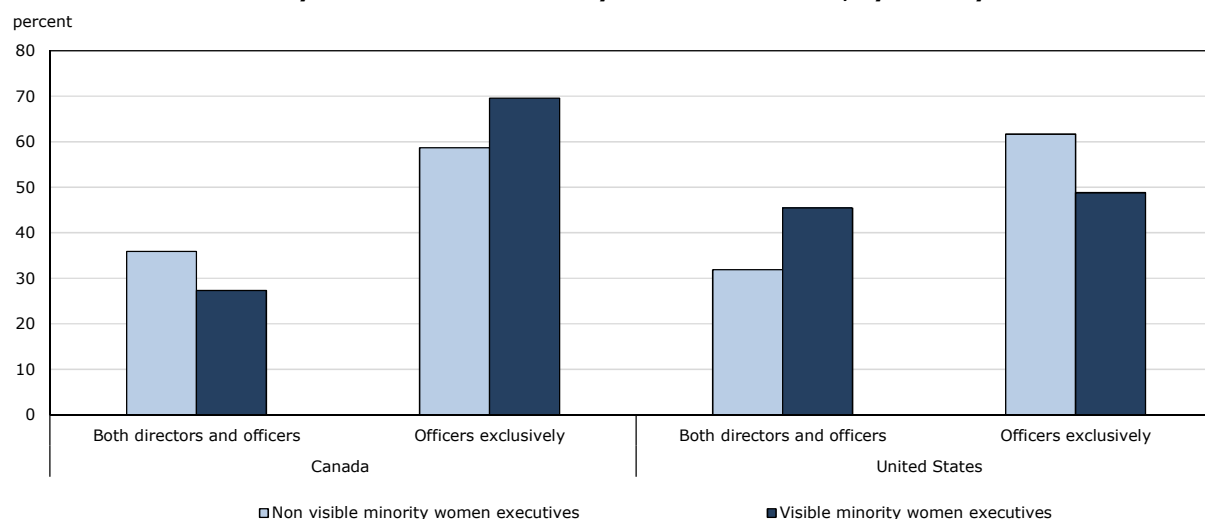
Sources: Statistics Canada, 2016 Census of Population; and *Corporations Returns Act*, 2016 and 2017.

Visible minority women executives were five times more likely than non visible minority women to contribute to American-controlled corporations

Women executives who belonged to a visible minority group were more likely to participate in American-controlled corporations, representing 4 in 10 executives—about five times more likely than non visible minority women (Table 9).²⁴ Conversely, visible minority women were less likely to contribute to Canadian-controlled corporations, accounting for about one in two executives, in contrast to the majority of non visible minority women (9 in 10). To a lesser extent, these patterns were also observed for visible minority men, who were more likely to contribute to American- or Japanese-controlled corporations. Major visible minority groups for both women and men contributing to American-controlled corporations included South Asian, Chinese and Black executives.

Furthermore, visible minority women were 1.4 times more likely than non visible minority women to contribute as both board directors and officers in American-controlled corporations—almost half held a board director seat and an officer position simultaneously. In contrast, visible minority executives were not as well represented on boards in Canadian-controlled corporations.

Chart 10
Share of visible minority and non visible minority women executives, by country of control



Sources: Statistics Canada, 2016 Census of Population; and *Corporations Returns Act*, 2016 and 2017.

Visible minority women were just as likely as non visible minority women to be in top roles

While visible minority women executives were just as likely as non visible minority women to access top officer roles, some differences were observed in the types of firms to which they contributed.²⁵ For example, about 1 in 10 women executives who belonged to a visible minority group was president of a corporation, while almost 1 in 4 was vice-president, aligned with estimates for non visible minority women (Table 8). With regard to firm characteristics, women executives who belonged to a visible minority group were 1.9 times more likely to participate in

24. Very few observations were available in the estimates for visible minority women who were board directors exclusively. As a result, they were not presented in Chart 10.

25. The distributions for all officer positions (Table 8) were obtained by combining all positions held by those who were officers exclusively with those occupied by officers who were also directors (both directors and officers).

the largest firms—mainly reflecting trends for officers—while much less likely to contribute in the smallest firms and more likely to work in the finance sector.²⁶

Women board directors were more likely to sit on larger boards and have more extensive networks of colleagues

When analyzing diversity in leadership and on corporate boards, the types of roles and the scope of the influence of the executives are important to consider, as some executives may sit on multiple boards or hold many officer positions, contributing in different roles within one or many businesses. On average, women board directors sat on about two boards, which was the same for men. Previous research has shown that boards with at least one woman director tended to be larger and have more board director seats (Green and Homroy 2018; Adams and Ferreira 2009). Indeed, women board directors were more likely to sit on larger boards—those with an average of six directors—and more likely to sit on boards with a higher number of women.²⁷ Likewise, women officers were more likely to work in larger corporations, such as those with a higher number of officer positions and also a higher representation of women officers.

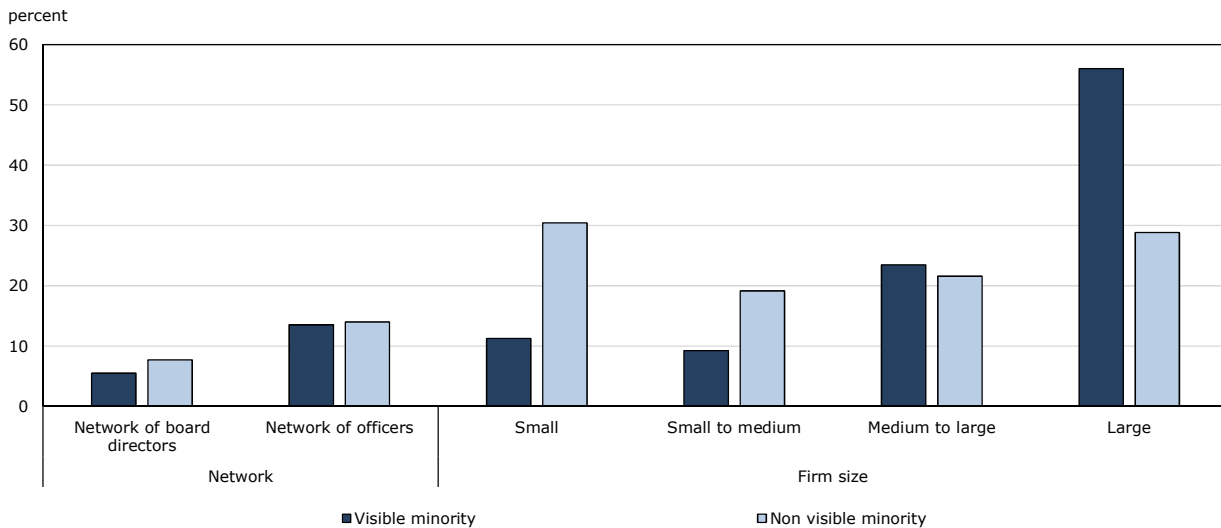
Networks are also important to consider in studying leadership, as some researchers have argued that the underrepresentation of women on boards is explained in part by their lack of connections with men directors (Adams and Ferreira 2009), while visible minorities may not necessarily be included in informal networking associated with greater career advancement (Catalyst 2007). Because women board directors were more likely than men in the same roles to sit on larger boards, they also had slightly greater networks. On average, women directors were connected to an average of 7.5 colleagues through their board engagements, compared with 6.7 for men (Table 3). Moreover, women were connected to about two other women board director colleagues (1.9), having slightly more connections to women than men had (1.5). Results were similar for officers, as women were connected to an average of 14.0 officer colleagues (versus 11.7 for men). Women officers also had greater networks of women colleagues.

While the number of board seats held by visible minority women board directors was similar to that of non visible minority women, they were more likely to sit on smaller boards, and those with fewer women at the table. As such, visible minority women board directors had relatively smaller networks—an average of 5.5 board colleagues versus 7.7 for non visible minority women (Table 7). Meanwhile, visible minority women who were officers were just as likely as non visible minority women to contribute to larger corporations, and to those in which women were better represented.

26 Recent analysis shows that large, high-profile firms—publicly traded U.S. firms on the S&P 1500—tended to adhere to social norms for board representation, matching their peers in nominating women and racial minorities, as boards in the public eye or under greater scrutiny were more likely to ensure they met social norms (Chang et al. 2019).

27. In this study, networks are defined as the total number of board directors or officers an individual is connected to, based on the boards on which they participate or executives where they participate. Note that an analysis was conducted to identify outliers, which were removed from the estimates to ensure reliability when calculating the average number of board seats held by one director and the average number of positions held by one officer.

Chart 11
Network and firm size for women executives, by visible minority status, 2016



Sources: Statistics Canada, 2016 Census of Population; and *Corporations Returns Act*, 2016 and 2017.

Women executives earned about 56% less than men executives

Gender differences outlined throughout this study, such as women executives occupying lower-level roles or working in different sectors or firms, are all factors that typically explain pay disparities for executives (Elkinawy and Slater 2011; Macdonald 2019).²⁸ Researchers have begun to examine the factors that contribute to the large unexplained portion of the gender pay gap for executives, as for example, previous analysis has shown that the gap may be greater for executives in companies with male-dominated boards (Elkinawy and Slater 2011). Moreover, professional networks may also play a role, as a study on European and American executives shows that top executives with larger professional networks tended to earn more, even when controlling for other factors—a trend that is more pronounced for men, as women’s networks may be less oriented toward achieving higher earnings or they may work for firms that offer less access to influential networks (Lalanne and Seabright 2016).

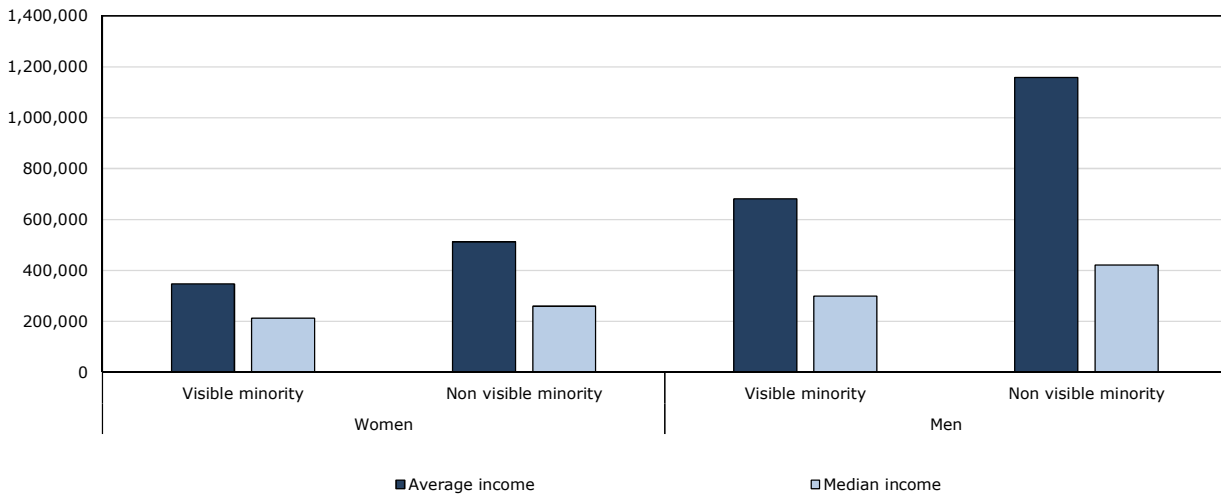
On average, total income for women executives in the exploratory estimates reached \$495,600—about 56% less than men (\$1.1 million). Total income presented for executives includes employment income from their everyday job, returns from investments and bonuses, and may also contain compensation for participating on boards. Examining the gender pay gap by role, the largest gap was observed among those participating as board directors exclusively, where women earned about 59% less than men. Meanwhile, by major occupational group, wider gender pay gaps were observed for managers, while—in contrast—gaps narrowed for health and social sciences occupations, where women executives were better represented or salaries can be influenced by government policies.

Visible minority women executives earned about 32% less than non visible minority women—their average income reaching \$347,100 (Chart 12). Meanwhile, visible minority men earned about 41% less than men who did not identify as visible minorities (\$681,900). The minority pay gap narrowed slightly when analyzing women who contributed as directors exclusively (23%), while the median income of visible minority women who were both board directors and officers was higher than those that did not identify as visible minorities (Table 10).

28. For more information on the evolution of the gender pay gap for the general population in Canada over time, see Pelletier, Patterson and Moyser (2019), or see Moyser (2019) for information on how to measure the gender pay gap.

Chart 12
Income of executives, by sex and visible minority status, 2015

2016 dollars



Sources: Statistics Canada, 2016 Census of Population; and *Corporations Returns Act*, 2016 and 2017.

Pay gaps remain considerable, even when controlling for employment characteristics and professional network size

Even when controlling for major employment characteristics that typically explain much of the gender pay gap for the broader working population, such as occupation, education, and weeks and hours worked, the pay gaps for executives remained considerable. Controlling for these characteristics, the gender pay gap narrowed to \$566,400—down slightly from \$637,400—while the minority gap widened (Table 11). Adding more factors, such as controlling for the number of board seats, officer positions and types of roles helped to explain a proportion of the gender pay gap and minority gap for some executives. However, over two-thirds of the pay gaps remained unexplained across most types of roles held, for both women and visible minorities. These results indicate that more work remains to better understand the factors behind pay disparities among executives.

Building on findings by Lalanne and Seabright (2016), results did show that the gender pay gap and minority pay gap narrowed slightly when controlling for the size of professional networks. Further, sitting on more boards was associated with higher income for both women and men executives, albeit to a greater extent for men. Essentially, income increased by about \$65,000 for men for each additional board seat, and by about \$19,800 for women.

5 Summary

This study provides the first intersectional socioeconomic profile of board directors and officers in Canadian businesses by linking company data to the 2016 Census. While the results are considered exploratory and should be interpreted with caution, they do begin to build our understanding of the characteristics of diverse women who are breaking the glass ceiling in reaching executive positions. Essentially, the gender gaps analyzed for demographic and employment characteristics are aligned with previous analysis on high-income workers or, in some cases, patterns for the broader working population. However, results on the types of firms in which women and visible minority women participate in decision making as executives, the extent of their roles, and the size of their networks offered novel insights.

Consistent with previous results on high-income workers, women executives were younger than men executives and less likely to be in a relationship or have children. Occupational gender gaps suggested slight differences in talent pipelines, as women were less likely than men to work in management occupations and more likely to work in business- or social sciences-related occupations. Major disparities were observed in roles and the extent of their influence, as women executives were less likely than men executives to contribute to decision making as both board directors and officers and considerably less likely to be in top roles (e.g., about two times less likely than men to be chair or president). While women who were officers exclusively were more likely to contribute to the smallest firms, the opposite held for women who were board directors exclusively—they were more likely to participate on boards in the largest businesses.

From an intersectional lens, about 1 in 10 women executives identified as a visible minority and very few identified as Indigenous, while—in contrast—immigrant women were relatively better represented. Aligned with broader demographic patterns, visible minority women executives were younger and had obtained higher levels of education than non visible minority women. Notably, visible minority women executives were five times more likely to contribute to American-controlled corporations than non visible minority women, while almost half held both a board director and an officer position simultaneously in American-controlled corporations, a higher share than in Canadian-controlled corporations. Visible minority women executives sat on smaller boards than non visible minority women executives and, as a result, had smaller networks of board colleagues.

While women executives earned 56% less than men executives, visible minority women executives earned 32% less than women executives who did not identify as visible minorities. Major employment characteristics and the size of professional networks leave much of the gender and minority pay gaps unexplained for executives, as more work will be required to better understand pay disparities among executives. However, results did show that participating on more boards was associated with higher income—albeit to a much greater extent for men.

Going forward, future studies should vet the results presented while continuing to promote intersectional analysis. More and better disaggregated data will be required to fully understand and map out the labour market trajectories of diverse executives, such as Black or Indigenous women, along with how their labour market outcomes have been influenced by challenges generated by the pandemic. Future analysis should consider the influence of professional networks and evaluate the impacts of diversity policies of businesses and governments, as they are being articulated currently. In this context, Statistics Canada is committed to advance data and research on equity-deserving groups, including in leadership, for example, by exploring data linkages to better inform on the characteristics of immigrant executives and to continue to track progress on board diversity.

6 Tables

Table 1
Demographic characteristics for executives, by sex, 2016

	Women	Men
	51	54
	percent	
Age		
25 to 34	5.4	1.9
35 to 44	18.0	14.6
45 to 54	42.2	37.6
55 to 64	25.8	30.3
65 and older	8.2	15.4
Family status		
Married spouse or common-law partner	78.5	89.7
Lone parent	6.2	2.1
Person not in a census family	13.9	7.7
Number of children		
No child	45.6	40.0
One child	18.1	15.9
Two children	27.8	29.1
Three children or more	8.6	15.0
Visible minority		
Visible minority	10.3	7.3
Not a visible minority	89.7	92.7
Immigrant status		
Non-immigrants	80.9	81.2
Immigrants	18.0	16.8
Non-permanent residents	1.1	2.0
Indigenous identity		
Indigenous	1.1	1.2
Non-indigenous	98.9	98.8

Note: The *Employment Equity Act* defines visible minorities as "persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in colour." In this paper, the term "Indigenous" refers to those who reported identifying as an Aboriginal person in the census.

Sources: Statistics Canada, 2016 Census of Population; *Corporations Returns Act*, 2016 and 2017.

Table 2
Selected occupational and educational characteristics of executives, by sex, 2016

	Women	Men
	number	
Average hours worked	38.4	41.8
	percent	
Educational attainment		
Below bachelor's degree	23.7	19.6
Bachelor's degree	43.1	43.0
University certificate or diploma above bachelor's level	9.8	8.7
Degree in medicine, dentistry, veterinary medicine or optometry	x	0.5
Master's degree	22.2	26.5
Doctorate	x	1.8
Broad occupational groups		
Management occupations	51.6	67.1
<i>Senior managers – Financial, communications and other business services</i>	12.0	15.7
<i>Senior managers – Trade, broadcasting and other services, n.e.c.</i>	5.9	7.2
<i>Senior managers – Construction, transportation, production and utilities</i>	6.4	14.9
<i>Senior managers – Financial manager</i>	8.2	4.4
Business, finance and administration occupations	22.6	15.9
<i>Financial auditors and accountants</i>	6.4	5.1
<i>Other financial officers</i>	2.1	1.8
Natural and applied sciences and related occupations	2.9	4.0
Health occupations	1.1	0.7
Occupations in social sciences, education, government service and religion	18.2	9.1
<i>Lawyers and Quebec notaries</i>	13.5	6.8
Occupations in art, culture, recreation and sport	0.7	0.5
Sales and service occupations	2.9	2.7
Field of study for those with a bachelor's degree or higher		
Education	2.0	0.7
Visual and performing arts, and communications technologies	1.2	0.2
Humanities	5.2	3.3
Social and behavioural sciences and law	29.1	19.8
Business, management and public administration	51.6	54.9
Physical and life sciences and technologies	1.6	4.1
Mathematics, computer and information sciences	3.3	2.3
Architecture, engineering, and related technologies	2.5	12.1
Agriculture, natural resources and conservation	0.6	1.2
Health and related fields	2.7	1.3

x suppressed to meet the confidentiality requirements of the *Statistics Act*

Note: Broad occupational groups are presented in this table, along with specific occupational groups important to Canadian executives to promote more detail in italics. Also note that the estimates on employment and income presented in this study are for working executives, i.e., those employed during the census reference week, and does not include an analysis of individuals who sat on corporate boards but were not employed.

Sources: Statistics Canada, 2016 Census of Population; *Corporations Returns Act*, 2016 and 2017.

Table 3
Selected characteristics of executives, by sex, 2016

	Women	Men
	percent	
Proportion of directors and officers		
Directors exclusively	8.3	7.1
Both board directors and officers	46.4	61.1
Officers exclusively	45.3	31.8
	average	
Average number of positions held		
Board director seats	2.4	2.3
Officer positions	2.9	2.3
Average number of connections with other executives		
Network of board directors	7.5	6.7
Network of officers	14.0	11.7

Sources: Statistics Canada, 2016 Census of Population; *Corporations Returns Act*, 2016 and 2017.

Table 4
Distribution of officer positions, by sex, 2016

	Women		Men	
	Occupies the position	Does not occupy the position	Occupies the position	Does not occupy the position
	percent			
Officer positions				
Chairman	3.7	96.3	6.4	93.6
President	10.9	89.1	24.1	75.9
Vice-president	21.2	78.8	26.8	73.2
Executive vice-president	4.0	96.0	4.3	95.7
Secretary	15.2	84.8	8.1	91.9
Assistant secretary	8.9	91.1	2.1	97.9
Secretary-treasurer	2.8	97.2	1.5	98.5
Treasurer	5.0	95.0	2.6	97.4
Other	48.0	52.0	47.0	53.0

Sources: Statistics Canada, 2016 Census of Population; *Corporations Returns Act*, 2016 and 2017.

Table 5
Selected firm characteristics of executives, by sex, 2016

	Women	Men
	percent	
Type of corporation		
Public	2.0	1.8
Private	98.0	98.2
Selected country of control		
Canada	85.7	84.9
France	1.6	1.7
Germany	0.7	0.8
United Kingdom	1.8	2.6
Japan	0.2	1.0
Sw itzerland	0.8	0.7
United States	10.1	9.0
Selected firm industry		
Construction	2.3	5.3
Distributive trades	4.3	7.7
Energy	2.2	5.1
Finance	47.4	39.7
Management of companies and enterprises	16.6	18.4
Manufacturing	3.5	6.0
Utilities	3.1	3.5
Size by assets		
Small	29.5	20.5
Small to medium	18.7	22.3
Medium to large	21.7	23.3
Large	30.2	34.0

Sources: Statistics Canada, 2016 Census of Population; *Corporations Returns Act*, 2016 and 2017.

Table 6
Selected socioeconomic characteristics of executives, by visible minority status and sex, 2016

	Women		Men	
	Visible minority	Non visible minority	Visible minority	Non visible minority
		average		
Average age	46.0	52.0	49.0	55.0
Average hours worked	40.2	38.1	43.2	41.7
		percent		
Family status				
Married spouse or common-law partner	71.5	79.3	89.6	89.7
Lone parent	x	6.2	x	2.2
Child	x	1.3	x	0.5
Person not in a census family	20.0	12.2	8.6	7.6
Number of children				
No child	36.2	46.7	35.2	40.4
One child	17.9	18.1	16.6	15.9
Two children	30.8	27.4	31.2	29.0
Three or more	15.1	7.8	16.7	14.8
Educational attainment				
Below bachelor's degree	11.1	25.2	9.2	20.4
Bachelor's degree	59.0	41.3	46.6	42.7
University certificate or diploma above bachelor level	6.4	10.1	8.5	8.7
Degree in medicine, dentistry, veterinary medicine or optometry	x	x	x	0.7
Master's degree	23.5	22.0	32.2	26.0
Earned doctorate degree	x	x	2.8	1.7
Occupation group				
Management occupations	43.1	52.6	58.9	67.7
<i>Senior managers – Financial, communications and other business services</i>	8.4	12.4	12.6	16.0
<i>Senior managers – Trade, broadcasting and other services</i>	5.7	5.9	5.5	7.3
<i>Senior managers – Goods production, utilities, transportation and construction</i>	5.7	6.5	10.0	15.3
<i>Senior managers – Financial manager</i>	6.3	8.4	7.2	4.2
Business, finance and administration occupations	23.4	22.5	22.6	15.4
<i>Financial auditors and accountants</i>	11.0	5.9	7.3	4.9
<i>Other financial officers</i>	x	1.9	5.5	1.5
Natural and applied sciences and related occupations	5.6	2.5	6.0	3.9
Health occupations	x	1.3	x	0.7
Occupations in social sciences, education, government service and religion	23.7	17.6	6.0	9.4
<i>Lawyers and Quebec notaries</i>	16.8	13.2	4.7	6.9
Occupations in art, culture, recreation and sport	x	0.8	x	0.5
Sales and services occupations	x	2.8	5.3	2.5
Field of study for those with a bachelor's degree or higher				
Education	x	2.3	x	0.8
Visual and performing arts, and communications technologies	x	1.4	x	x
Humanities	x	5.6	x	3.4
Social and behavioural sciences and law	33.7	28.5	17.1	20.1
Business, management and public administration	52.7	51.5	60.7	54.3
Physical and life sciences and technologies	x	1.7	3.4	4.2
Mathematics, computer and information sciences	x	3.1	4.3	2.2
Architecture, engineering, and related technologies	x	2.2	9.8	12.3
Agriculture, natural resources and conservation	x	0.7	x	1.3
Health and related fields	x	3.1	2.4	1.2

x suppressed to meet the confidentiality requirements of the Statistics Act

Note: Broad occupational groups are presented in this table, along with specific occupational groups important to Canadian executives to promote more detail in italics. Also note that the estimates on employment and income presented in this study are for working executives, i.e., those employed during the census reference week, and does not include an analysis of individuals who sat on corporate boards but were not employed.

Sources: Statistics Canada, 2016 Census of Population; *Corporations Returns Act*, 2016 and 2017.

Table 7
Selected characteristics of executives, by visible minority status and sex, 2016

	Women		Men	
	Visible minority	Non visible minority	Visible minority	Non visible minority
	percent			
Proportion of directors and officers				
Directors exclusively	6.1	8.6	3.7	7.4
Both board directors and officers	33.7	47.8	52.1	61.8
Officers exclusively	60.2	43.6	44.1	30.8
	average			
Average number of positions held				
Board director seats	1.5	2.0	1.6	2.3
Officer positions	2.4	2.5	2.4	2.5
Average number of connections with other executives				
Network of board directors	5.5	7.7	4.8	6.8
Network of officers	13.5	14.0	10.9	11.8

Sources: Statistics Canada, 2016 Census of Population; *Corporations Returns Act*, 2016 and 2017.

Table 8
Distribution of officer positions, by visible minority status and sex, 2016

Officer positions	Women				Men			
	Visible minority		Non visible minority		Visible minority		Non visible minority	
	Occupies the position	Does not occupy the position	Occupies the position	Does not occupy the position	Occupies the position	Does not occupy the position	Occupies the position	Does not occupy the position
	percent							
Chairman	x	x	4.1	95.9	2.6	97.4	6.7	93.3
President	10.0	90.0	11.0	89.0	19.8	80.2	24.5	75.5
Vice-president	23.3	76.7	21.0	79.0	27.2	72.8	26.7	73.3
Executive vice-president	x	x	4.1	95.9	3.8	96.2	4.4	95.6
Secretary	15.5	84.6	15.2	84.8	7.3	92.7	8.2	91.8
Assistant secretary	10.5	89.5	8.7	91.3	x	x	2.2	97.8
Secretary treasurer	x	x	2.9	97.1	x	x	1.7	98.4
Treasurer	x	x	5.4	94.6	4.4	95.6	2.5	97.5
Other	55.9	44.1	47.0	53.0	55.2	44.8	46.4	53.6

x suppressed to meet the confidentiality requirements of the *Statistics Act*

Sources: Statistics Canada, 2016 Census of Population; *Corporations Returns Act*, 2016 and 2017.

Table 9
Selected firm characteristics of executives, by visible minority status and sex, 2016

	Women		Men	
	Visible minority	Non visible minority	Visible minority	Non visible minority
	percent			
Selected country of control				
Canada	55.37	87.0	74.1	85.1
France	x	1.6	x	1.8
Germany	x	0.7	x	0.9
United Kingdom	x	1.8	3.0	2.5
Japon	x	0.2	6.3	0.6
Switzerland	x	0.7	2.9	0.6
United States	40.2	8.0	12.8	8.6
Selected firm industry				
Construction	x	2.5	4.7	5.4
Distributive trades	3.8	4.4	8.5	7.7
Energy	x	2.3	5.5	5.1
Finance	71.5	45.4	57.6	38.2
Management of companies and enterprises	9.4	17.2	11.2	19.0
Manufacturing	1.8	3.6	2.0	6.3
Utilities	x	3.3	2.7	3.6
Size by assets				
Small	11.3	30.4	16.2	20.8
Small to medium	9.3	19.2	14.3	22.8
Medium to large	23.5	21.6	34.2	22.6
Large	56.0	28.8	35.4	33.9

x suppressed to meet the confidentiality requirements of the *Statistics Act*

Sources: Statistics Canada, 2016 Census of Population; *Corporations Returns Act*, 2016 and 2017.

Table 10
Income characteristics of employed executives, by visible minority status and sex, 2015

	Women		Men	
	Visible minority	Non visible minority	Visible minority	Non visible minority
	2016 dollars			
Average income	347,100	512,700	681,900	1,157,800
Median income	212,400	259,900	299,200	421,900
Average income – Directors exclusively	292,700	381,700	201,300	940,400
Median income – Directors exclusively	187,400	228,200	156,600	376,500
Average income – Both directors and officers	526,300	682,800	757,000	1,450,300
Median income – Both directors and officers	344,800	285,600	331,900	483,000
Average income – Officers exclusively	252,300	351,900	633,900	623,100
Median income – Officers exclusively	197,300	238,900	270,600	357,100
Average income by selected broad occupational groups				
Management occupations	416,800	668,200	683,100	1,315,300
Business, finance and administration occupations	274,200	332,400	885,500	1,007,600
Natural and applied sciences and related occupations	x	329,700	337,600	978,600
Health occupations	x	145,700	x	469,500
Occupations in social sciences, education, government service and religion	220,500	379,100	344,200	768,200

x suppressed to meet the confidentiality requirements of the *Statistics Act*

Note: The estimates on employment and income presented in this study are for working executives, i.e., those employed during the census reference week, and does not include an analysis of individuals who sat on corporate boards but were not employed.

Sources: Statistics Canada, 2016 Census of Population; *Corporations Returns Act*, 2016 and 2017.

Table 11

Gender and visible minority gaps in total income for employed executives, by selected characteristics, 2015

	Model no. 1	Controlling for education, hours and weeks worked	Controlling for education, hours and weeks worked, broad occupational groups	Controlling for education, hours and weeks worked, broad occupational groups, number of board seats	Controlling for education, hours and weeks worked, broad occupational groups, number of officer positions	Controlling for education, hours and weeks worked, broad occupational groups, number of officer positions, officer roles
2016 dollars						
All						
Gender gap	637,370 ***	626,087 ***	566,443 ***	x	x	x
Visible minority gap	415,842 ***	447,033 ***	425,520 ***	x	x	x
Directors exclusively						
Gender gap	552,147 **	567,027 **	562,407 **	562,355 **	x	x
Visible minority gap	465,782	471,010	399,298	399,856	x	x
Both directors and officers						
Gender gap	766,138 ***	742,934 ***	657,014 ***	670,986 ***	681,494 ***	614,232 ***
Visible minority gap	647,754 **	686,054 **	686,773 **	704,465 **	688,616 **	557,676 **
Officers exclusively						
Gender gap	284,800 ***	248,073 ***	262,078 ***	x	261,723 ***	239,953 ***
Visible minority gap	25,526	6,227	1,569	x	1,709	24,290 †

x suppressed to meet the confidentiality requirements of the *Statistics Act*

* significantly different from reference category ($p < 0.05$)

** significantly different from reference category ($p < 0.01$)

*** significantly different from reference category ($p < 0.001$)

† significantly different from reference category ($p < 0.10$)

Note: The estimates on employment and income presented in this study are for working executives, i.e., those employed during the census reference week, and does not include an analysis of individuals who sat on corporate boards but were not employed.

Sources: Statistics Canada, 2016 Census of Population; *Corporations Returns Act*, 2016 and 2017.

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