



## Cultivating the Lead: Closing the Gender Gap in the Workforce

On March 8<sup>th</sup> the world celebrates International Women's Day, a day introduced by the Suffragette's and first celebrated in 1911. Since that time, from political and economic to cultural and social, women have experienced many advances coming from decades of incremental change. But there is always more work to be done on the route to gender parity and collectively we all play a role in this.

It was not so long ago that only a small percentage of women had a career, other than being a full-time mother in the home. I think of my own mother who ultimately began an extremely successful career in real estate once we were teenagers and could fend for ourselves after school. Of course, I credit both of my parents for instilling the belief that I could pursue and excel at any career I chose, but it was my mom who painted a visual picture of what it was like to be passionate, to be successful, and to 'lead the pack' as a woman in her profession.

Because of the trailblazing women who have paved the way before us, today women face a sea of opportunity and it's much more accepted to see females in leadership positions, forging a career path once only accorded to men. From the corner office to the plant floor, the composition of our workforce continues to grow and change. Gender diversity is a global trend that is propelling women to new heights in education and workforce participation.

From 1976 to 2016 women's participation in the labour force increased from 37 to 47 per cent and the proportion of working mothers doubled from 31 per cent in 1976 to 68 per cent in 2007. Yet in 2011, when women comprised more than half of the population, the Conference Board of Canada reported men are two to three times more likely to hold senior management positions than women, with women holding only 34 per cent of all management, and 37 per cent of senior management positions. In terms of service on boards of directors, in 2015 women held 20.5 per cent of board seats in the country, yet 42 per cent of public companies had no women on their board. Canada has set a national goal of 30 per cent participation by 2019.

Today, the conversation about representation and career progression for women no longer needs to be about whether women should be at the table, but rather, how to accelerate their representation and progress. Let's be clear. Women participating and taking the lead is not only the right thing to do, it's also good business. Studies show women in leadership roles improve the bottom line, help companies build trust, and improve relationships with employees and customers.

Many companies have recognized this as a strategic issue because it's a matter of benefiting from diversity—diversity of thought and of the way problems are solved—and that is what ultimately leads to better outcomes. In fact, companies with gender-balanced executive committees produce 56 per cent higher operating profits than those with male-only committees, according to the McKinsey report, *Empowering Women*. But acknowledgement of this reality is slow to evolve and there is a continuing need to think differently to accelerate progress of women in leadership and on boards.

In a time when public trust in corporations and public institutions is at an all-time low and continuing to erode, having more women at the helm or by your side on the bridge of your ship could lead to increased feelings of trust. The PEW Research Centre in the United States found that women in executive positions are more likely to be perceived as honest and ethical, being fair with pay and benefits, and more engaged as mentors and guides. Yet when that same study looked at what's holding women back from the top jobs, the responses were disheartening. The reasons cited included: women are often held to higher standards, companies are not ready to hire women leaders, family responsibilities don't leave enough time, and women don't have sufficient connections. Not to mention the small percentage ludicrously suggesting women are not tough enough.

Collectively we all have a stake in building balance. We should all be working to accelerate parity by creating new opportunity and by combatting the acceptance of gender stereotypes and unconscious bias in the workplace. We have a responsibility to cultivate the best and brightest leaders of tomorrow and we should work to decrease the *ambition gap* by generating optimism among women about potential, possibility and change—at any age, in any field and at every level.

The long-term benefits of woman's participation and progression is vital to our community, to our economic growth and is a no-cost, high-return approach to managing the skills deficit in Atlantic Canada.

And to all the women out there on this International Women's Day, and every other day, believe that with hard work, perseverance and passion, you can do and be anything!

Sheri Somerville,

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