

The 18th Annual  
**ROSENZWEIG REPORT**  
 March 2023

صمیمانه در خدمت شما هستیم و در صورت نیاز با شما در ارتباط خواهیم بود. امیدواریم این گزارش برای شما مفید و الهام‌بخش باشد. ما در ادامه به بررسی چالش‌ها و فرصت‌ها می‌پردازیم و راهکارهای عملی برای مقابله با آنها ارائه می‌دهیم. این گزارش بر اساس داده‌های جمع‌آوری شده از سوی ما و همچنین نظرات ارزشمند شما تدوین شده است. ما به شما تشکر می‌کنیم و امیدواریم که این گزارش بتواند به شما در تصمیم‌گیری‌های آتی کمک کند. ما در ادامه به بررسی چالش‌ها و فرصت‌ها می‌پردازیم و راهکارهای عملی برای مقابله با آنها ارائه می‌دهیم. این گزارش بر اساس داده‌های جمع‌آوری شده از سوی ما و همچنین نظرات ارزشمند شما تدوین شده است. ما به شما تشکر می‌کنیم و امیدواریم که این گزارش بتواند به شما در تصمیم‌گیری‌های آتی کمک کند.



## QUOTES:

### Notable Contributions & Reactions to the Rosenzweig Report from this & Past Years

---



*Once again, this year, Canada has a record number of women at the head of our businesses. While that's good news, the pace of change is still too slow, and that's especially true when it comes to diverse women. There is more work to do. As women here at home and around the world continue to fight for equality, our government will always stand in solidarity with them, amplify their voices, and work together to achieve a better future. When women are truly empowered to lead, we all succeed.*

– The Right Honourable Justin Trudeau, Prime Minister of Canada



*When women are in leadership roles—whether at the cabinet table or the boardroom table—better decisions are made. Building a Canada where it's possible for more women to be at those tables is the work of leaders across the country, and it has been a priority for our government since we were first elected. When we announced our national system of affordable early learning and child care, we knew that it would mean more opportunities for women in Canada. And we are already seeing the results: a record 85.6% of women in their prime working years had jobs in January, and the labour force participation rate for women with children under six reached more than 76%. This is feminist economic policy in action, and it will mean fewer women need to choose between their family and their career. Whether in the public sector or the private sector, we need to continue to do everything we can to ensure more women are able to take up leadership roles. Surpassing the 10% mark this year is important progress—but we still have a long way to go.*

– The Honourable Chrystia Freeland, Deputy Prime Minister & Minister of Finance of Canada



*As Minister of International Trade, Export Promotion, Small Business and Economic Development, I know how critical it is that women be empowered to engage more fully in the economic life of our country, especially in leadership roles. The Rosenzweig Report is an accurate and useful means of charting the advancement of women at corporate Canada's highest levels, and serves as a reminder that there is more to be done. It is a pleasure to know the Report's author, Jay Rosenzweig, and to advocate in common cause with him on issues of women's rights. I continue to be impressed with his longstanding commitment to gender equality and broader human rights causes.*

– The Honourable Mary Ng, Minister of International Trade, Export Promotion, Small Business & Economic Development



*The Rosenzweig report's focus on women in Iran is a timely reminder that women have always been on the frontlines of change, even in the face of adversity. I'm extremely proud that our Women's Liberal Caucus used our voices and digital platforms to politically sponsor 20 women prisoners – because a threat to women's freedom anywhere, is a threat to women's freedom everywhere. We will continue denouncing Iranian regime and upholding the resistance's slogan of "Woman, Life, Freedom".*

– The Honourable Marci Ien, Minister for Women & Gender Equality & Youth



*The Rosenzweig & Company Annual Report provides important analysis about the accomplishments women continue to make as business, non-profit and public-sector leaders. I have always taken such great pride in the number of smart, strong-willed and successful women who hold executive leadership roles at Mississauga City Hall, and in important positions throughout our City. We can always do better and the insights from the Rosenzweig & Company Annual Report can position all organizations and emerging female leaders to reach higher, and break through glass ceiling.*

– Bonnie Crombie, Mayor of Mississauga



*For 18 years, The Rosenzweig Report has provided us with critically important data charting the progress of women at the highest echelons of Canadian business. What sets this most recent report apart is that it also speaks to the broader human rights struggles of women globally – in countries like Iran, Myanmar, Afghanistan, and Russia. By taking up the cause of gender equality and women's rights beyond Canada's borders, Jay Rosenzweig is once again demonstrating his position as one of this country's most important and effective humanitarian voices.*

– Irwin Cotler, Founder & International Chair, The Raoul Wallenberg Center For Human Rights



We're seeing gender rights trampled on the world over; from Putin's Russia to Iran to the overturning Roe v. Wade in the United States. At age 21, I was a founding member of the Russian anti-establishment punk collective Pussy Riot. A year later, I was imprisoned for singing an anti-Putin song. Along with other Pussy Riot members, I spent almost two years in Russian labor camps, where we were subjected to horrific treatment. When we emerged, we were stronger with a larger platform and many more supporters. My life is dedicated to human rights and gender equality. Why? Because I want to make sure that girls like my 14-year-old daughter don't feel limited by the 'boys club' mentality that is still prevalent in society; from Disney movies teaching girls to be passive and just wait for somebody to come and save them; to big business where so few women leaders hold top positions. Through his women's rights work on many fronts including his advocacy work on behalf of the women of Iran; his support for Ukraine and it's First Lady and her foundation; his platform as Board Chair of Irwin Cotler's Raoul Wallenberg Centre For Human Rights; and his annual Rosenzweig Report on the lack of women leaders in business, Jay is an ally in our fight on several levels.

– Nadya Tolokonnikova, Artist, Creator of Pussy Riot, Prisoner of Conscience, & founder of Several Web3 Projects, Including UnicornDAO



The beatings and torture. The unsanitary prison conditions. The loneliness, especially at night when sleep would evade me. The worries about my fate and that of my son and husband. I remember it all from prison. What kept me going was the trust and belief that others outside cared and were working for justice and my freedom. These feelings cannot be overstated. Knowing I was not truly alone is why I never gave up. Of the hundreds and thousands of political prisoners in Iranian jails now, they are, no doubt, experiencing these same sorts of feelings. They all need our support. I just know that they know they are not alone and that they are grateful for the work of the Raoul Wallenberg Centre for Human Rights and people like Irwin Cotler, Jay Rosenzweig and so many others who seek justice and freedom. This is the first women led revolution in history and we believe the "woman, life, freedom" movement not only will change the fate of Iranian people against Iran's misogynistic regime but the fate of all women who are experiencing sexual discrimination around the world.

– Shaparak Shajarizadeh, an Iranian Women's Rights Activist & Former Political Prisoner for the Crime of Removing her Head Scarf & Waving it in Public in 2018. She & her Family Escaped Iran & She Lives in Canada & is a Valuable Senior Fellow at The Raoul Wallenberg Centre for Human Rights



*For the past 18 years, the Rosenzweig Report has scrutinized how and whether women are progressing in business.*

*Similarly, the National Black Canadians Summit, organized by the Michaëlle Jean Foundation, has looked at the situation of Black entrepreneurs, with a view to eradicating exclusion and systemic racial discrimination in our country. An overwhelming picture emerges.*

*Black-owned businesses start with three times less overall capital than their white counterparts. One study found that loans with the picture of a Black person in the profile were 25% to 35% less likely to receive funding than their white counterpart, and they were imposed higher interest rates. As a result, Black entrepreneurs apply for loans less often because they expect to be denied. As much as 76% of all Black entrepreneurs say that their race makes it harder to succeed.*

*What about Black women entrepreneurs? A landmark study of 700 Black women entrepreneurs across Canada has highlighted the compounded difficulties they face. Over 78% of Black-women owned businesses operate online and from the women's home, another 20% rent their space. Less than 1% own their building. Some 93% had annual revenues of less than \$100,000.*

*With this edition of the Rosenzweig report, we salute the courageous resistance of Iranian women, their creative use of artful forms of communication, their appeal to our common humanity to advance gender justice.*

*We, women from around the world, know how hard we have to struggle. Still unfazed, with our eyes on the prize, we shall overcome through creativity, courage, quality of character and collective action. With men of intelligence and conscience at our sides, we dare, because we care. To empower women is to empower society as a whole. To include is to succeed. Everybody wins.*

*– The Right Honourable Michaëlle Jean, 27th Governor General, Commander-in-Chief of Canada*





*Building a better future for me means having no borders, no racism, no sexism, and no war. As someone who was born in the Middle-East and experienced many ups and downs in my life because of the constant geo-political instability of Iran, dreaming of building a better future and having the same rights as everyone else in first-world countries is something I have been passionate about achieving my whole life. I would like to see a world in which it doesn't matter where you were born or what color your skin is, where all languages, cultures, and ethnicities are valued the same and peace is found across borders. So far, this is what I have found in the community that is revolutionising digital art. What I have experienced in the NFT space feels borderless. I have met incredible people of all backgrounds. The NFT world has allowed us to break down barriers and build communities. We must strive for the same in the physical world. For 20 years now, Jay Rosenzweig has been breaking down barriers when it comes to gender equality and diversity in business. I have great respect for his work and his achievements.*

– Parin Heidari, an Iranian-Born, New York & Italy Resident who has Straddled the Worlds of Art & Science. A Lover of Design, Parin Found her True Artistic Flair in April, 2021 when she moved from being a Client-Driven Graphic Designer & Illustrator to a Full-Time Artist Thanks to Web3 & NFTs. Her Art is Critically Acclaimed & has been Featured on TIMEPieces Genesis NFT & Elsewhere, Including the Cover of this Year's Rosenzweig Report



*In my decades-long commitment to the women's rights movement, one thing has always been clear: we can't address the world's most pressing challenges without women at the table across all sectors from corporates, nonprofits, governments and at the grassroots level. The Rosenzweig Report sheds both a hopeful light on the trajectory of gender equality in the corporate world, while also reminding us that there is still much more work to be done. We all have a responsibility to roll our sleeves up to pave the way toward a future where gender equality in the workplace is the norm.*

– Zainab Salbi, Founder of Women for Women International, Co-Founder of Daughters for Earth, Author of *Freedom is an Inside Job*, Host of *Redefined* Podcast



*We need more women in leadership positions across the board. Allowing women to rise in the workplace unlocks greater impact for organizations, brings us closer to achieving gender equality, and accelerates the advancement of society at large. We have a long way to go, and progress is not guaranteed. We can bridge the global gender gap by committing to goals, investing in solutions, and establishing mechanisms for accountability. We have the tools to make a difference, and we have the responsibility to use them.*

– Jessica Sibley, CEO TIME



*Women represent the archetypal divine feminine and our aspirations for beauty, intuition, nurturing, affection and tenderness. A leadership embodying those qualities could heal the world.*

– Deepak Chopra, MD, FACP, FRCP, Founder of The Chopra Foundation, a Non-Profit Entity for Research on Well-Being & Humanitarianism. A Wellness Icon & a NYT Best-Selling Author Having Written more than 90 Books



*Diversity and equality are essential to a company's success. Research has shown that companies with a diverse workforce are 35% more likely to experience greater financial returns than their non-diverse counterparts, and 70% more likely to capture new markets and a bigger audience. Companies that embrace diversity tend to be 1.7 times more innovative. When it comes to who is leading the company, women in leadership positions have a positive impact on the company's bottom line, as research finds that 87% of the top Fortune 500 companies led by a female CEO last year reported above average profits, compared to 78% of companies without a female CEO. Along with partners like Jay Rosenzweig, we continue to work on closing the gaps and changing the diversity equation to create a more equitable workplace.*

– Shelley Zalis, CEO & Founder of The Female Quotient, is an Internationally Renowned Entrepreneur & Speaker, Movement Maker, & Champion of Gender Equality



*When I first met Jay Rosenzweig at the NBA All-Star game in Toronto in 2016, he and his team had already been publishing the annual Rosenzweig Report on Women in leadership for more than a decade. And he's still at it today – through maddeningly slow corporate progress, a global pandemic, and international upheaval. I admire his determination and perseverance when it comes to such important social issues as gender equality, diversity and inclusion. But Jay doesn't stop there. He is the Chair of the Board of Irwin Cotler's Raoul Wallenberg Centre For Human Rights; he sits on a number of boards supporting causes ranging from healthcare, youth empowerment, refugee protection, and anti-gun violence; and he's an outspoken advocate against Antisemitism, racism and all forms of hate and discrimination. And over the past year, Jay has not only been a vocal opponent of Russia's illegal invasion of Ukraine, he's traveled to Kyiv to meet the leadership, and discuss reconstruction and justice. His work in supporting Ukraine continues, including supporting the First Lady and her foundation at the UNGA in NYC a few months back. Whether advocating for the sovereignty of Ukrainian people, the freedom of Iranian women, or the economic empowerment of women globally, my friend Jay is a change-maker and a do-gooder in the very best sense. I've been pleased to have had opportunities to work with Jay in common cause and look forward to doing more together into the future. This year, the Rosenzweig Report has, for the first time, found that the number of women in top positions has finally hit double digits, or more than 10%. A lot more is still needed and I know Jay will continue to push for change.*

– Caryl M. Stern, Executive Director, Walton Family Foundation



*Let's get this straight... Women's rights are human rights. But there's zero doubt that this group has unique challenges their counterparts don't. You would expect this working in tech and sports but it's pervasive in all industries, even cosmetics and fashion. With some of the global issues and inequities highlighted this year, Jay's report is much needed work and awareness to keep pushing progress forward.*

– Swan Sit, Advisor & Creator, Web3, Former Executive at Nike & Revlon





*I am passionate about making the lives of each and every individual on this planet physically, mentally, spiritually healthy through proper nutrition and care. Jay Rosenzweig is also passionate about making our world a healthier place. And he believes diversity, inclusion, gender equality, and human rights around the globe are keys to a healthier human race collectively. For almost two decades, Jay has held a mirror to corporate leaders, many of whom are still lagging when it comes to promoting equality. And beyond the corporate world, Jay has been supporting women's rights globally, including in his capacity as Board Chair of the Raoul Wallenberg Centre for Human Rights. Change can come frustratingly slow, as Jay has found. But incremental change can also ignite monumental change one day. Look, for example, at Iran. I was born in America after my parents did not return to Iran after the 1979 Islamic Revolution. Today, after decades of oppression, hundreds of thousands of courageous women and men are standing up for basic human rights in Iran; too many have already died for the cause. I applaud Jay for joining the fight for the rights of Iranian women, including his recent work petitioning the UN to remove Iran from the Commission on the Status of Women. Each and every one of us has a role to play in fighting for equality and human rights. We can all be agents for change, like Jay. Keep up the great work!*

– Mona Vand, Wellness Educator & Pharmacist-Turned-Entrepreneur with an International Online Community Numbering in the Millions



*If you are passionate about something, pursue it. My father was fond of telling me that 'if you're passionate, hard work always pays off.' It might not pay off immediately, but it garners a return on energy investment. For almost 20 years, Jay Rosenzweig has been passionate about enhancing diversity and gender equality in society. His annual Rosenzweig Report has helped spur change in corporate boardrooms and executive offices, albeit more slowly than many of us would like. My measuring stick for life is based on what I am doing to bring value to others – personally and professionally. Jay is checking the box when it comes to adding value for others, and his hard work will pay off.*

– Maha Abouelenein, Minnesota & Dubai based International Communications Expert & Founder of Organizational Consultants, a Communications Consulting Firm, Digital & Savvy, which aims to Educate & Coach People & Brands on all things Related to Communications. She is also an Expert on Blockchain Technology & its Impact on Brands, Business, & Life



*Jay Rosenzweig is an investor and a valuable advisor. He is not only a believer in blockchain technology and Web3, he is a staunch supporter of women founders and having the best people in place, regardless of gender, ethnicity or anything else. For the past five years, CryptoSlam and Forkast have been identifying the value, fundamentals, and utility of blockchain, with CryptoSlam telling the story through data and Forkast telling the story through journalism. Now, by bringing these two teams together, we can set a new standard of data transparency for our industry. Trust in crypto has been eroded recently, but through it all, including our merger, Jay has steadfastly had our backs, just as he's had the backs of women executives for the past two decades.*

– Angie Lau, Co-CEO of Forkast Labs , a First-of-its-Kind Web3-Focused Data Intelligence & Media Platform Following the Merger this Year of Leading Blockchain Data Analytics Company CryptoSlam & Web3 Media Company Forkast.News



*Empowering women in leadership isn't just about checking a box, it's about unlocking the full potential of our teams and our world. Diversity is the key to unlocking innovation and progress, and women bring unique perspectives and skills to the table that are essential for success. I believe that by investing in the advancement of women in the corporate world and beyond, we can create a brighter, more equitable future for all. But it takes bravery to make that change. Just like starting any new venture (like VaynerMedia APAC or Vayner3) takes courage and risk, it takes bravery to challenge the status quo and push for progress. Let's be the leaders who inspire others to be brave, to take risks, and to create a world where everyone has the opportunity to thrive.*

– Avery Akkineni, President of Vayner3



*I am honored and humbled to have the chance to wake up each and every day knowing that my job is so much more than a title – it is all about passing the torch on to other young women and students to design the careers they love. My true belief lies in knowing that a woman can be everything she wants to be and together with a growth mindset, there is nothing we can't do. I commend Jay Rosenzweig's report for spotlighting women's achievements and opportunities for growth that are paramount to economies advancing initiatives that help women realize their full potential.*

– Lisa Mayer, Co-Founder & CEO, Boss Beauties



*Progress starts when we have the courage to not only speak up about inequities but we also act to change what we know to be unjust. Jay Rosenzweig, who we so value as an advisor here at Community, takes action through The Rosenzweig Report. He has created a space that shines a spotlight on the inexplicable lagging numbers of women business leaders and the inequities that perpetuate the real challenges women experience in the workplace. Thanks in large part to the Rosenzweig Report, there is no denying that now is the time for us to do better.*

– Diankha Linear, President & CEO, Community



*The world needs women’s compassion to create, communicate and care in ways that address issues through their bodies, mind, and spirits. When women see a problem, they see solutions, and they go about them by addressing the fundamental issues that can lead to the birthing of new systems in work, politics, and cultural structures. The Rosenzweig Report is a great resource that helps all who care about equality, justice, and progress for women and society at large, to keep track of this progress and to ensure diligence in prioritizing the importance of women’s position in all sectors of society.*

– Donna Karan, Fashion Designer & Creator of the Donna Karan New York & DKNY Clothing Labels



*We launched a program for women called ‘Wonder Founder’ because of every 50 applications for funding, only one or two were coming from firms founded by women. We want to raise awareness and tell women entrepreneurs that even if they’re not ready for outside investors, we want more women to come and work with us. Since our founding in 2020 at the height of the pandemic, we’ve raised more than \$70 million in seed money. We want to spread this around to as many smart and capable women entrepreneurs as possible. I also want my industry to look in the mirror. The world over, only about 5% of venture capitalists are women and yet a recent study in the Harvard Business Review found VC firms that increased the number of female partners also increased returns and profitable exits. The same applies in most industries: More women voices; higher profits. Jay Rosenzweig, a valued member of our advisory board, has been saying the same thing for 18 years in his annual report tracking the number of women in the highest positions at the largest corporations. Keep up the good work, Jay!*

– Lee Moser, Founder & Managing Partner of Tel Aviv-based Venture Capital Fund AnD Ventures



*Women are the backbone of a progressive society, and yet it is so hard to be a woman, especially a woman of colour. While it is difficult, we see women stepping up everywhere. Women should not have to fight this fight alone. We all have our blind spots, and we need each other. Jay Rosenzweig deserves kudos for tracking the number of women in leadership and for his actions and advocacy for change. Only through measurement and education can we hold one another to account and spur greater action to affect the positive transformational change.*

*– Van Jones, CNN Host, Social Entrepreneur, Founder of Several Thriving Enterprises Including REFORM Alliance, Color of Change, Ella Baker Center for Human Rights & Dream Corps*



*Our unique cosmetics company Rare Beauty was built with purpose at the center of the business, driven largely by our incredible founder, Selena Gomez. That purpose has always been addressing mental health and self-acceptance – something that far too many women struggle with. Even before Rare Beauty had products out on store shelves or for sale through [rarebeauty.com](https://www.rarebeauty.com), she launched the Rare Impact Fund, making dual commitments to donate 1% of her brand sales to the Rare Impact Fund and committing to raise \$100M for youth mental health around the world. This is not simply a one time promotion; this is our long-term commitment to help alleviate the stigma associated with mental health and increase access to mental health services for young people. Jay's passion for mental health, his support for our work, and his empowerment of young women shines through and is greatly valued. He has been our champion since day one and we are grateful to have him in our corner. He founded the Rosenzweig Report almost two decades ago with a clear purpose: the promotion of gender equality and diversity in business and society at large. Over two decades, Jay and his company have not wavered from that purpose.*

*– Elyse Cohen, VP Social Impact & Inclusion, Rare Beauty & President, Rare Impact Fund*



*The global drivers that are reshaping economies, societies and politics are remarkable and without precedent. Through this, diversity is emerging as a key plank of global competitiveness. We aim to lead by example when it comes to advancing talented women to leadership roles — and have been unwavering in our commitment to doing so. We will continue to push for change beyond BMO and celebrate the individuals and corporations that have demonstrated exceptional and visible leadership in the advancement of women, with the goal of inspiring and mobilizing more champions.*

– Darryl White, CEO, BMO Financial Group



*BMO works boldly to champion initiatives, build community partnerships and drive innovation that accelerates sustainable progress for women. The BMO for Women program, which was established in 2016, is focused on gender parity for our clients, supporting the growth of women-owned businesses and empowering women to feel confident about their finances and their financial futures. [BMO's Zero Barriers to Inclusion 2025 strategy](#) includes diversity goals for senior leader and executive roles, which includes maintaining leadership in gender equity with at least 40 per cent of senior leader roles filled by employees who identify as women. We know the impact of this work grows exponentially by aligning with leaders who are focused on bold outcomes and who share our sense of urgency. The Rosenzweig Report plays a role in that regard, because it tells us how far we have come, while also reminding us of how much further we have to go. Since 1997 Jay Rosenzweig has been a partner and advocate with us advancing inclusion. I'm thankful to have visionary allies like Jay.*

– Mona Malone, Chief HR Officer & Head People & Culture, BMO Financial Group



*To close the gender gap, we need to understand it. The Rosenzweig Report shines a light on the problem of too few women leaders in corporate Canada. Business leaders should use this data to push for change. Hiring and promoting talented women isn't just the right thing to do. It's a core business imperative.*

– Sheryl Sandberg, Founder of Leanin.org & Option B, Former COO of Meta (Facebook)





*For 25 years, I've seen women leaders – across cultures, countries and industries – use their power to empower others. When we make tangible, long-term investments in women's leadership, we see collective progress. With allies like Jay Rosenzweig and tools like The Rosenzweig Report, we're getting closer to the gender equal world we envision.*

– Alyse Nelson, President & CEO, Vital Voices  
Global Partnership



*I want to inspire young girls to pursue their dreams. Young girls don't want pity. They don't want handouts. What they do want is for people to believe in them and give them a fair chance, whether in the arts, business or whatever endeavor they wish to follow. The Rosenzweig report plays an important role in highlighting that there is a lot of work to be done to close the gender gap, so that we can achieve equality and shatter glass ceilings that continue to hold women back. I commend Jay Rosenzweig for championing this report year after year. I always look forward to reading about the steps taken closer towards gender equality, as well as to his suggestions on what we can do together to make the necessary changes needed to make the goal achievable.*

– Sherrie Silver, Creative Director, Choreographer &  
UN IFAD Advocate for Rural Youth



*There's nothing better than helping others who are less fortunate. Jay Rosenzweig grew up in Montreal with parents who taught him the importance of hard work and integrity. He dreams big, too, not just in business but also when it comes to social justice and fairness. Through his Rosenzweig Report, Jay has been fighting for inclusiveness, diversity and gender equality. This is the 18th consecutive year of the Rosenzweig Report and Jay's tenacity shines through.*

– Mark Cuban, Owner of the Dallas Mavericks Basketball Club, Philanthropist, Angel Investor in Countless High-Tech Start-ups, & Star on ABC's Long-Time Hit Reality Television Show Shark Tank



*It's incredibly important that we keep pushing women and diversity forward. Progress has been made but not nearly enough. The majority of capital is still managed by male private wealth managers. The majority of political decisions are still made by male politicians. We need to continue to normalize diversity in the workplace and equal partners in the home. For one, we need to solve childcare to keep women in the work force. The good news is that childcare is a \$500 Billion+ industry and our Halogen Future of Families study determined that the opportunity surrounding the families is a \$7.5 Trillion Industry: This is a de-risked and lucrative opportunity for these same private wealth managers and investors. Childcare is the key to change. I'm optimistic that things are changing with more women taking their companies public and more female entrepreneurial billionaires being made regularly as there is no lack of women starting companies.*

– Jesse Draper, Founder & GP, Halogen Ventures, a Leading VC Fund Investing in Consumer Technology Companies led by Women



*My belief in the power of women reaches back to my earliest memories. My mom would kiss me every night and say these words: 'I am your mother Mary and God is a woman, sleep well my child'. As I grew older, I realized it made me a better man. Judging by his tireless work for gender equality, Jay Rosenzweig grew up under the same warm, maternalistic blanket of his mother. I commend Jay for encouraging the advancement of women in leadership.*

– Isiah Thomas, International Businessman, NBA Champion & Hall of Famer, Humanitarian



*This International Women's Day enables us an opportunity to celebrate the progress we are making advancing women into leadership and board positions as we have increasingly committed as a collective to investing in ensuring our leadership teams and boards reflect the diversity of our population. It also presents an opportunity for us as a society to collectively more boldly and urgently commit to approaching the advancement of women now only through the highly intentional and intersectional lens of equity.*

– Jodi Kovitz, Founder #movethedial



*I grew up in a tin shack in Jamaica and ultimately found great opportunities in Canada to thrive. It was never easy, but I was one of those fortunate enough to succeed through much hard work and perseverance. I feel a sense of responsibility to pay it forward and break down systemic barriers in the Black community, so that my success on Bay Street is not one of the exceptions. This requires deep systemic change. I live in one of Toronto's exclusive neighbourhoods with my wife, who is white, and our five kids. After all my successes, neighbours still mistake me for the security guard or my wife's personal trainer. My children also experience unacceptable prejudicial bias. Whoever says there are not systemic racist problems in Canada is ignorant to the truth. Jay Rosenzweig isn't one of those people. For two decades, Jay has been on the frontlines fighting for justice and equality throughout society from top to bottom, including through his annual Rosenzweig Report, and he's been a valuable addition to the board of the BlackNorth Initiative.*

– Wes Hall, Executive Chair & Founder of Kingsdale Advisors & Founder of the BlackNorth Initiative, a Not-for-Profit Enterprise Under the Umbrella of the Canadian Council of Business Leaders Against Anti-Black Systemic Racism that is on a Mission to End Systemic Racism by Utilizing a Business-First Mindset



*As a Black Muslim woman, I have a deep understanding of the effects of anti-Black racism. Today, we are faced with the collision of two global pandemics that have ravaged marginalized communities. We must continue to keep this conversation in our consciousness but follow through with tangible action. This awakening must go from a moment to a movement. This must be sustainable to ensure the eradication of anti-Black systemic racism. Jay Rosenzweig is working diligently in the fight for equity, justice, and fairness. Jay, on our BlackNorth board, is the epitome of active allyship and continues to showcase the importance of unity.*

– Dahabo Ahmed-Omer, Executive Director – BlackNorth Initiative





EVERY  
WOMAN  
DESERVES  
-RESPECT  
-HAPPINESS  
-FREEDOM



*At World of Women, our mission is to build an inclusive future - starting with ensuring that representation and equity are part of the foundations of web3. Pushing forward the next generation of the web won't happen overnight, and there are many challenges to overcome. However, innovations like NFTs (Non-fungible tokens, also commonly called blockchain-based tokens that each represent a unique asset like a piece of art, digital content, or media) offer opportunity to reshape the world in the image of fairness and equality. Almost 1,000 years ago, the great philosopher Maimonides said that we anticipate charity by preventing poverty. Web3 can and will lift us all up and be a great social and economic equalizer. Imagine a future where impoverished women in Africa can sell their art and other products as easily as auctioneers at the great houses in London, New York, and Beijing. Maimonides could never have envisioned this new technology, but it is our responsibility to anticipate charity by using it to reduce poverty around the world.*

*For two decades, Jay Rosenzweig has fought for gender equality, diversity and inclusion. Change has been slow in the real world, but I believe web3 can help speed things up. We need to all work together to achieve, as Jay put it, the dream of a time when there will be only be 'business leaders', not 'women leaders', 'African-American leaders', or 'Asian leaders'. Let us hope this is fast approaching, in part, thanks to Web3.*

*– Shannon Snow, Chief Operating Officer, WoW (Art Highlighted in this Year's Report). World of Women is the World's Largest Mission-Driven NFT Organization, Championing Representation, Equity & Inclusion for all. She Believes Together the WoW Community can have a Positive Impact on not only the NFT Space, but also the World*



*Increasingly organizations are recognizing the benefits of gender balanced leadership -access to a wider talent pool, improved decision making and the potential for increased performance. This is reflected in the milestone achieved this year with over 10% of top executive roles filled by women compared with 4.6% in 2006 when the Rosenzweig Report started. But this is still too low and there is a huge gender gap in leadership which needs to be closed. We need to accelerate progress in order to reap the rewards of women's leadership in contributing to economic and societal advancement.*

*– Dr. Anino Emuwa, Founder, Avandis Consulting & Founder, 100 Women @ Davos*





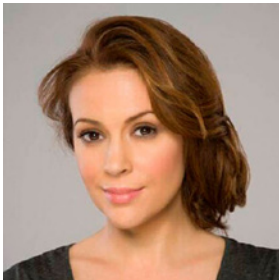
*The Rosenzweig Report provides a good reminder about how much still needs to be done to achieve true gender equality in the workplace. Diversity at all levels of the organization is critical to enable and drive business success. That's why we are committed to accelerating the advancement of women at Manulife, and to embedding diversity and inclusiveness in our culture.*

– Roy Gori, President & Chief Executive Officer, Manulife



*We must continue to push for progress until women everywhere have equal opportunities to advance their careers, from being hired and promoted to having access to mentors and sponsors who lift them up. The results of Jay Rosenzweig's work are important; they are a reminder that as a society, we need to do better – and I am hopeful we will.*

– Marianne Harrison, President & CEO, John Hancock



*Obtaining dignity, respect and advancement for women is not just a woman's issue, it's a human rights issue. It requires including men and welcoming their help to change behaviour and perceptions. Jay Rosenzweig, through The Rosenzweig Report and his support for the #MeToo movement, shows that men can be important and effective allies and advocates for real change.*

– Alyssa Milano, Actor, Producer, Designer, Mother, Activist



*It's time for companies to realize that a corporate ladder designed entirely to suit men with stay-at-home-wives is not a ladder, it's a strainer that will lose you a lot of great talent.*

– Nathalie Molina Niño, Partner, Known; Author of Leapfrog, The New Revolution for Women Entrepreneurs



*Each year the Rosenzweig Report serves as an invaluable reminder that the advancement of women is proceeding incrementally at best in many C-suites and boardrooms across the nation. By aggregating and quantifying results, the Report highlights the fact that only modest gains are being made, hopefully providing a fact-based impetus for corporate Canada to move beyond more talk and get straight to more action.*

– Kathleen Taylor, Chair of the Board, Royal Bank of Canada;  
Former President & Chief Executive Officer, Four Seasons  
Hotels & Resorts



*Women have so much more to achieve, due to lack of opportunities! And progress is slow. But in this fight, we need allies. Years ago, a note from an anonymous friend told me I was being discriminated against in the workplace and being paid less money simply because I am a woman. That led to my fight for justice that ultimately made a difference for all women. A movie about my struggle is coming out within the next year and, hopefully, it will bring even more attention to the issue of gender equality. I appreciate that the Rosenzweig Report shines a spotlight on the issues.*

– Lilly Ledbetter, an American Activist & Plaintiff in the United States Supreme Court Case Ledbetter v. Goodyear Tire & Rubber Regarding Employment Discrimination. Barrack Obama's First Piece of Legislation was the Lilly Ledbetter Fair Pay Act of 2009 (Jay is Helping to Produce the Upcoming Movie & Impact Movement Inspired by Lilly's Life)



*My mantra has always been that we're not here to just exist, but to impact people in their lives. As a songwriter and singer, in songs like 'Rise Up', I have tried to inspire people to reach deep within themselves, no matter the adversity; to move mountains. For women, one of those mountains exists in the business world. I believe the Rosenzweig Report inspires women to reach for the top as leaders who can impact others for good.*

– Andra Day, Award Winning Singer/Songwriter & Actress,  
2021 Golden Globe Award Winner for Best Actress in a  
Motion Picture Drama



*It's embarrassing that we're still such a long way away from a world of work where women have the same opportunities as men. The Rosenzweig Report shows us how far we still have to go to break glass ceilings and clear bottlenecks in the middle.*

– Adam Grant, Psychologist, Professor at the Wharton School of the University of Pennsylvania, & New York Times Bestselling Author of *Give & Take*, *Originals*, & *Option B* with Sheryl Sandberg



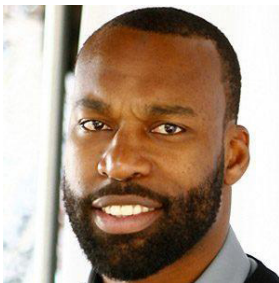
*At Hoot Reading, we are on a mission to unlock all children's potential by enabling literacy as a human right through 1:1 teaching and learning at scale. I am grateful to Jay for the advisory work he does with us at Hoot Reading, as we work together to change lives through literacy, and to the Rosenzweig Report for continuing to help us understand – and ultimately close – the gender gap.*

– Carly Shuler, Founder & CEO, Hoot Reading



*I've worked in male-dominated industries for nearly a decade - from practicing law, to investment banking, to venture capital and now in the digital assets space. I do feel that the old guard is being phased out in these new technology-driven industries, allowing for more women to rise and compete on a level playing field. There are two key ingredients to the success of future female generations in the workplace – access to education and other female figures to look up to. If you are a woman who attained success, lead by example and lend a helping hand to those who deserve it.*

– Tatiana Koffman, Financial Writer & Investor, Creator of [MythOfMoney.com](https://MythOfMoney.com)



*As an entrepreneur and an athlete, I know the value of bringing people with diverse talents and backgrounds together in a common effort. I applaud the Rosenzweig Report for highlighting the need for businesses to hire and promote women and people of colour – the Report puts a spotlight on the need to do more.*

– Baron Davis, Master Connector, Entrepreneur & NBA Star



*My grandfather was a great man who strongly advocated for women's rights. He famously stated that "As long as women are bound by poverty and as long as they are looked down upon, human rights will lack substance", and that "Freedom cannot be achieved unless women have been emancipated". He would be the first to say that if not for courageous women leaders like Albertina Sisulu, Lilian Ngoyi, Winnie Madikizela and many others, the fight to end Apartheid and the building of democracy in South Africa would have been far, far more difficult. Dynamic women leaders are the backbone of our democracy. I applaud The Rosenzweig Report for trumpeting the need for more women leaders for so many years.*

– Ndaba Mandela, Humanitarian, Mentor, Entrepreneur, Political Consultant, Chairman & Co-Founder of Africa Rising Foundation, & Author of *Going to the Mountain: Life Lessons from My Grandfather, Nelson Mandela*



*We need more than women in positions of power. We need women there who are clear about the purpose of power: not just to bolster structures that already exist, but to disrupt and repair them in order to serve humanity most deeply. It's not just about women – it's also about children, about men, about animals, about the planet. If women are evolving, it's for a much greater purpose than mere pay equity. It's so we can rise up and recreate the world.*

– Marianne Williamson, Bestselling Author, Political Activist & Spiritual Thought Leader



*Having been in the digital content space for the past two decades, launching my own digital publisher, What's Trending, it's incredible to see a new form of disruption around the creator economy in Web3. This time though, it's not just around taking power over our community but our ownership and equity. As a woman, it's exciting and empowering to be in a growing space that celebrates and prioritizes values like social impact, equity and mental health. In 2023, I hope to bring more action not just talk around these areas into this industry. It's an honor to be featured in this report along with other women I look up to, and to have Jay as an advisor to my company Peace Inside Live where we are innovating on ways to bring wellness to Web3 teams and communities virtually and IRL.*

– Shira Lazar, Emmy-Nominated Host, Writer, Digital Content Creator, & Co-Founder of Peace Inside Live.



narage abaha 14 nyuma ye de

kojizere gyejo pazouta

nishimiye ko abana bakuzze

abana banjye bize amashuri ya secondary na kaminuza

abuzukuru baranyeho

Abuzukuru 9 abakobwa bafungu

nishimiye gukoresha ubukwe

Imana yanginye neza

Nshima Imana ko narage susenaga nkava mubibi





*As someone who appreciates the value of keeping score and understands the power of numbers, I applaud Jay Rosenzweig for tracking the advancement of women in the corporate world. Progress in gender equality requires careful measurement and accountability. By presenting the facts on an annual basis, The Rosenzweig Report performs an invaluable service. As one who is passionate about defending human rights and fostering human dignity, I commend this outstanding effort.*

– Dikembe Mutombo, NBA Hall of Famer, Board Director, & Humanitarian



*Web3 is creating an amazing opportunity for people everywhere. The space brings equality, inclusivity, and the opportunity for people to have financial resources, through the digital economy, since it's a pier-to-pier platform, with no middle man. We created WIN (Women In Need) to provide girls and women around the world with access to life-changing opportunities through the blockchain. All revenues go back to them directly or through the charities involved. With almost 20 years experience, I've witnessed social media grow and evolve and become an integral part of the modern business community. It has provided multiple avenues for businesses to simultaneously brand, market, and integrate themselves into the broader potential market. Web3 is just beginning and its impact will potentially be even greater, especially for women in impoverished parts of the world. With some 20 years experience as a successful entrepreneur and advocate for gender equality in business, we are thrilled to have Jay Rosenzweig as an integral component for WIN's ultimate success.*

– Tal Navarro, CEO & Founder of Social Lady Digital Agency. Tal is also the Founder of WIN (Women in Need), a Non-Profit that Supports Women Through the Blockchain



*I wish to commend Jay Rosenzweig for his diligence in advocating for the advancement of women's rights. As a musician and as one who travels the world practicing my art form, I have observed that collaboration and inclusion makes for better music and for better societies. The Rosenzweig Report plays an important role in that regard, because it tells us how far we have come, while also reminding us of how much further we have to go.*

– A.R. Rahman, Academy Award & Grammy Award Winning Artist & Humanitarian



*I'm so fortunate to have had the opportunity to engage with strong, female C-suite executives early on in my career. With their mentorship, paired with exposure to some of Canada's most celebrated female corporate directors and business leaders, my professional story has evolved into one I could never have scripted. These women taught me to be bold, out front, infinitely curious, and confident to ask questions - especially when in pursuit of growth and meaningful contribution. These gifted advisors helped lay a path that would eventually lead me to exploring Web 3 with a sincere interest in how the technology may help shape the future of many sectors. I see this emerging arena as ripe for thought leadership and innovation by women and underrepresented groups. As I reflect on the important data and trends highlighted in the Rosenzweig Report, I appreciate how unique my journey has been - my story of professional female empowerment at the highest levels of leadership is not the norm. It's time to change that.*

– Ashley Smith (aka “Bored Becky”), Board Director at B.C. Real Estate Association, Past-Chair of Real Estate Board of Greater Vancouver, Realtor, Business in Vancouver Forty Under 40, Co-Owner of Fame Lady Squad (NFT Collectibles Project, Art Highlighted in this Year's Report), Co-Host of From The Blockchain Podcast



*There is some encouragement to be had with more women now serving on Canadian Boards of Directors and occupying senior executive positions than previously. But the numbers remain low. It has been well-demonstrated that those companies drawing on the talents, diverse mindsets, and leadership skills of women, attain better business outcomes. The Rosenzweig Report plays a critical role in showing a realistic profile of where we stand today, and, in exposing Canadian businesses to the clear benefits of bringing women into the C-suite and onto corporate boards. To make broad, meaningful progress requires us to understand the current gaps that exist with a lack of diversity at the top of many Canadian corporations, along with the great competitive value to be had in championing progress in this area.*

– Heather Munroe-Blum, Chair, Canada Pension Plan Investment Board; Director, RBC Financial Group; Former Principal & Vice-Chancellor, McGill University



*The most successful business leaders aren't focused on profit. They're focused on purpose. At the heart of the Rosenzweig Report is the commitment of Jay and his team to continue to document the need for gender and racial diversity, equity and inclusion in the leadership of Canadian corporations. Through this report and his company's ongoing efforts, Jay is helping illuminate something I've always believed in as the leader of my own company: business is good for equality and equality is good for business!*

– Suzanne Lerner, Co-Founder, CEO, Michael Stars



*I did not have a straight path to the C-Suite. It took many twists, turns and set-backs. However, I learnt over the years to keep moving forward and face all challenges and obstacles with a smile. I was continuously told what I could not do, rather than what I could do. I worked hard to climb the ladder in a heavily male-dominated environment, was often the only female in the room, I stayed focused, stayed true to my values and emotions, and succeeded to become a seasoned C-suite executive with a P&L responsibility; a Named Executive Officer at a leading consumer, surgical and pharmaceutical eye health company.*

*Despite many initiatives, gender diversity in the C suite level remains low today – raising the question: are these initiatives truly working? Female executives appear scarcer at roles with P&L responsibilities, CEO, COO, CFO, Head of Sales, etc. It remains a challenge to overcome the unconscious bias that women don't belong in these roles. Female college graduates have outnumbered males for a few decades now. Among the S&P 500 women make up approx.. 50% of the labor force. The representation drops each step up the ladder – 35% mid level management, 25% executives and 5% CEOs.*

*Women need to be courageous, resilient and build strong self-confidence. To support this, we need to build and support women role models. 70% of girls feel more confident about their futures after hearing from women role models.*

– Christina Ackermann, Executive Vice President, General Counsel, President Ophthalmic Pharmaceuticals



*Jay is a huge advocate for women and women's rights. It is an honour and privilege to know him. I believe the world would be a better place if more women became leaders and there were more men like Jay who recognized and supported their leadership.*

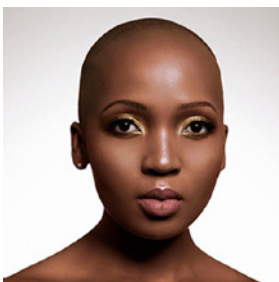
– Candice Faktor, Co-Founder, Disco



*In the music business, success most often comes when hard work and perseverance meet up with opportunity. For women in the corporate world, it is much the same.*

*If given the opportunity, women can make a real difference as corporate leaders. The Rosenzweig Report is valuable because it meticulously charts the lagging presence of women, including women of colour, in top corporate jobs. It is a clarion call to do better.*

– Erica Campbell, Five-Time Grammy Award-Winning Recording Artist; Popular Morning Radio Host; Reality TV Show Star; Author; Pastor



*As my personal mentor Oprah Winfrey says, it is important to turn struggles into strength. Women struggle on many fronts, including in the business world. The Rosenzweig Report serves a vital role by charting women's ability to advance to senior positions in business and serves as an inspiration to do better.*

– Mpumi Nobiva, International Humanitarian & Speaker; Board Director of the Oprah Winfrey Leadership Academy for Girls in South Africa



*Jay's work as a philanthropist and social justice fighter is unparalleled. The elite community of thought leaders that support him are a direct result of his impact across the globe. He has become not just a mentor to me, but a brother. Together we continue to affect real change through socially conscious approaches to Web3 and cinema.*

– David Bianchi, Acclaimed Actor & Founder of Exertion3 Films



*It's time to really double down on our efforts to support the advancement of women entrepreneurs, women in leadership roles and women decision makers. I'm excited by the prospects of working with female CEOs both here in Canada and the United States on what we can collectively do to make a difference and move the bar. Jay's report will keep us honest. It will take significant effort, changes and commitment from both male and female leaders and CEOs to create a world where both our daughters and sons will have an equal chance at significant leadership positions. I'm up for that challenge.*

– Dawn Farrell, President & Chief Executive Officer of Trans Mountain; Former President & Chief Executive Officer of TransAlta Corp.



*Overcoming cultural biases against women in leadership roles has long been a formidable challenge. I remember back at university, if you had any kind of leadership drive, you had to work much harder than your male peers to be taken seriously. The bar was so much higher for women leaders. Pretty often, you would save yourself a lot of grief by biting your tongue and sitting on your hands staying quiet. But when you knew you had a better idea and you spoke up, you would typically either be considered “bossy” or worse, or you needed to spend so much precious energy apologizing for having the best idea. Looking back, it was ridiculous and exhausting.*

*Fortunately, paths for women leaders between these two extremes are emerging. I think role models such as Rona Ambrose and Dawn Farrell temper the trailblazing extremes set by leaders such as Thatcher who, given the times, understandably ruled as the Iron Lady.*

*The current times are more amenable to the competence, drive and humanity women bring to leadership roles – in fact, I find it's so often the case that most companies need women's leadership more than they realize. But we can't take our eye off the ball – we must vigilantly nurture women's leadership orientation, not only for their sakes but for the benefit of all the enterprises in which they invest themselves. Women have a wisdom and competence too long hidden by history and stepping out of masculine shadows is long overdue.*

– Kerry O'Reilly Wilks, Executive Vice-President, Legal, Commercial & External Affairs, TransAlta Corp.





*Innovation starts by acknowledging that the status quo is unsustainable, then taking action. Transformations don't happen overnight, as Jay Rosenzweig knows from 20 years of fighting for gender equality, diversity, and inclusion, understanding that change is a gradual process. Jay and I share the belief that data is crucial in driving change. He has identified systemic issues within businesses that stem from the top down. The Rosenzweig Report impressed me with its fact-based approach, presenting hard data to a male-dominated business culture year after year. There is no innovation without change. And change is coming, albeit more slowly than we'd like!*

– Iliana Oris Valiente, Managing Director & Canada Innovation Lead at Accenture, Specializing in Supporting Senior F500 Clients on their Transformation Journeys. Additionally, she is an Expert in Web3 Technology, a Board Member for Several Organizations, Including Sunnybrook Hospital, & an Advisor to Growing Startups.



*The path to changing people's ideas about Africa starts in our grocery shelves and in our homes. Whether recognizing that coffee was born in Ethiopian and that 18 countries in Africa produce some of the world's best coffee or that cocoa from Cote d'Ivoire and Ghana constitute 70% of the world's supply, we need to see, embrace and appreciate nutritious and diverse products from the different parts of Africa. Over the past 30 years, sushi has transformed the way the world views Japan. The same can happen for Jollof rice from Nigeria, Teff from Ethiopia or Rooibos from South Africa. Now, we've found that changing peoples' views can take longer than expected, but perseverance is the key. Jay Rosenzweig has found the same over the past 18 years as he tries to change corporate views when it comes to women leaders, who are just as good or better than male business leaders.*

– Ndid Okonkwo Nwuneli, an Expert on Social Innovation, is the Founder & Executive Chair of African Food Changemakers which is Enabling Entrepreneurs in the Agrifood Ecosystem to Scale Sustainable Businesses by Providing a Community of Support, Data, Funding, Training, Market Linkages & Enhancing their Visibility



*I rely on the Rosenzweig Report for key metrics and an annual reminder for how much productivity we can unlock by empowering women in business.*

– Tina Lee, CEO T&T Supermarkets Inc.



*After a recent event where I shared the ups and downs of my career journey with an audience of young professional women, I received the following message, “To see a woman who is also a visible minority as our CFO sharing a story of success made me feel so emotional. You represent everything I hope to become.” The hope embodied in this message underscores the importance of representation and how critical it is for young women to actually see their career aspirations lived out so they, too, can reach for what is possible. But hopes and aspirations need to be met with opportunity. The Rosenzweig Report shows us we still have so much to do in creating equal opportunity for women in our most senior ranks.*

– Theresa Jang, Executive Vice President & Chief Financial Officer, Stantec Inc.



*Canada continues to rise as a global force in empowering women, thanks to the initiative of its incredible country leaders including Jay Rosenzweig. At Mogul, one of the largest female millennial platforms worldwide, we are proud to collaborate with Jay Rosenzweig in all ways possible, as he continues to help advance the state of women worldwide.*

– Tiffany Pham, Founder & CEO, Mogul



*Creating greater gender balance in leadership positions is not only important for our economy, but it leads to more innovative decision making and improved performance. To effect real change, we need men and women working together, leaning in and taking accountability to champion gender parity. It's not a women's issue, it's a business imperative, and we all have a role to play.*

– Victor G. Dodig, President & CEO of CIBC



*The inclusion of women in the workforce provides access to a tremendous talent pool of resourceful and industrious leaders. Women are leaders who will bring different perspectives and insights for better decision making in business and policy development.*

– Nancy Southern, Chair, President & Chief Executive Officer of ATCO Ltd., & Chair & Chief Executive Officer of Canadian Utilities Limited



*Studies show entry level job pipelines contain roughly equal numbers of men and women. Unfortunately, as the talent funnel approach the C-Suite, the ratio of women to men drops sharply. Women have less money at every age than men do; are still paid less than men for comparable work; fill more than two thirds of part time jobs; and have their career paths disrupted more often by primary care taking responsibilities for children, spouses and parents. They use financial products and services at a rate 40% less than that of men and lack confidence in investing. This creates a serious socio-economic problem that affects the whole society. When women have less money and less economic opportunity, their communities, families and children are worse off. The Rosenzweig Report continues to perform an invaluable service demonstrating that while incremental progress is being made, there is still much to be done in closing the gender equity gap. Thanks to Jay and his team for their tireless efforts drawing our attention to the issue of women in the workforce over the past 18 years.*

– Julie Rasmussen, Founder & CEO of SheBanks

# TABLE OF CONTENTS

---

**ROSENZWEIG:**  
*Economic Empowerment & Human Rights* ..... 2

**THE 2023 ROSENZWEIG REPORT**  
*The Numbers* ..... 11

**WOMEN’S REPORT 2023** ..... 14

**APPENDIX ONE:**  
*Female Named Executive Officers (NEOs) from the Top 100 Publicly-Traded Canadian Corporations (Ranked by Revenue)*..... 18

**APPENDIX TWO:**  
*Methodology*..... 23





Art by: **Maliha Abidi**, Founder of Women Rise



## **ROSENZWEIG:**

### *Economic Empowerment & Human Rights*

---

***“Your support brings us even closer to achieving the ultimate goal we all seek; a world of peace, harmony, and mutual respect.”***

**– Iranian human rights activist Nasrin Sotoudeh**

This year’s Rosenzweig Report – our 18th – marks advancement for women in corporate Canada. For the first time, women hold more than 10 percent of the country’s top corporate positions. While this number may still seem disturbingly low – which it is – it nonetheless represents a milestone.

Sadly, this progress took place in the wider context of a year when women around the world faced unprecedented challenges and obstacles to achieving their full potential. Many women across the globe saw their basic human rights forcibly taken away, and in many countries, basic safety – for men as well as women – has been compromised.

Prior to delving into our analysis of Canada’s modest but important gains in moving toward gender equity, I would like to touch on the difficult year experienced by so many internationally. I do this as one who serves as Board Chair for the Raoul Wallenberg Centre for Human Rights and as a passionate advocate for the dignity of all, regardless of race, creed, gender identification or preference.

Let me briefly review that global context:

- It’s been one year since Vladimir Putin’s Russia began its brutal invasion of Ukraine. In the months since, we have witnessed unspeakable crimes against humanity; tens of thousands of civilian deaths, the kidnapping of children, and incitement to genocide;
- Increasing assaults by China on the rules-based international order, exemplified by spy aircraft violating the airspace above sovereign countries in the Americas;
- The Iranian regime’s brutal and massive domestic repression of its population, met with the Iranian people’s courageous response of “women, life, freedom”;
- The Taliban in Afghanistan violating women’s rights with unconscionable severity;

- 
- Denial of basic human rights to ethnic groups in places like China and Myanmar, targeting the Uyghurs and Rohingya populations;
  - And the increasing imprisonment of human rights defenders around the globe – men and women – including Vladimir Kara-Murza, who embodies the struggle for democracy in Russia and is a prominent critic of its invasion of Ukraine.

We unequivocally believe economic empowerment is fundamental to the struggle for women’s rights and human rights in general. For that reason, and given the context of these disturbing global events, we are broadening our commentary.

This year’s *Rosenzweig Report on Women at the Top Levels of Corporate Canada* is dedicated to the brave women in Iran and around the world who are putting their lives on the line in their fight for freedom.

As the quote from Iranian human rights activist Nasrin Sotoudeh at the beginning of this preamble so eloquently puts it, outside support keeps the flame of hope alive.

As part of this dedication, we have placed art throughout our report displaying womens’ courageous struggles for freedom and equality. The cover art is by Parin Heidari, a tremendous Iranian-born talent.

This is what Parin says about her art on the cover: “It’s about how I feel these days as an Iranian girl...She yearns for the feel of grass beneath her feet and the rush of wind in her face. Freedom is her greatest desire, but for now she is trapped, searching for a way back to Earth.”

Some of these pieces of NFT art are being auctioned off to support non-profits such as “Women in Iran” and “United 4 Iran”.

---

Numerous protests in Iran broke out spontaneously after images of 22-year-old Mahsa Amini, unconscious in a hospital bed, appeared on social media. She was declared dead on Sept. 16, 2022, three days after being arrested on a Tehran street by “morality police” for improperly wearing her hijab. These so-called morality squads are notorious for their brutal treatment of women for allegedly violating the theocracy’s rules on female attire.

Many protest participants are being defended by Nasrin Sotoudeh, herself a political prisoner who has been jailed for defending Iranian women in Iran’s courtrooms over the years.



*Photo: Nasrin Sotoudeh*

---

Known as the “Mandela of Iran”, Nasrin is the leading human rights lawyer still remaining in Iran. In March 2019, she was sentenced to 38 years imprisonment and 148 lashes for her legal work. Since the summer of 2021, she has been out of prison on a medical furlough but could be hauled back to jail at any point by the Iranian government.

Despite this, Nasrin continues to represent Iranian women, women’s rights defenders, children on death row, journalists, religious and ethnic minorities, lawyers, and other political prisoners.

Following the overthrow of the Shah and the establishment of the Islamic Republic of Iran in 1979, harassment, suppression, discrimination, torture, and government-sanctioned murder have remained ever-present threats to both ordinary citizens and human rights defenders alike.

Nasrin Sotoudeh is a hero in every sense.

It is for her and all the women of the world who are struggling daily for the right to a life free from violence that we dedicate this report.

Their struggle is greater than our struggle to advocate for more women in leadership roles in business. We understand that.

But the two struggles – those of western societies and those who are oppressed in nations like Iran – are connected. Change and justice can and should occur simultaneously on multiple fronts wherever gender injustice exists. And as we say, the economic empowerment of women, including gender equality in business, can play an important role in the broader struggle for women’s rights and human rights in general.



---

Shaparak Shajarizadeh, currently a fellow at the Raoul Wallenberg Centre For Human Rights, is another courageous woman we wish to honour. She was arrested and imprisoned twice for defying Iran’s hijab laws, experiencing horrific brutality in the process. In 2018, she was finally forced to flee the regime for the safety of her family and herself. Since then, she has been sentenced in absentia to 20 years in Iranian prisons. As a leader in the women’s rights movement in Iran, and now in Canada, the BBC has called her one of the most inspiring and influential women in the world. Shaparak tells me she gained courage and inspiration studying the women of the suffrage movement in countries like Britain, Canada, and the U.S. We thank Shaparak for her moving quote in the first part of our report.

Inspired by brave women like Nasrin and Shaparak, the Raoul Wallenberg Centre for Human Rights actively supports the struggle for justice and freedom in Iran. In a recent development, we advocated for the expulsion of Iran from the United Nations Commission on the Status of Women. Through a multi-pronged strategy, including a global petition campaign pulled together by many of the most powerful women in the world, Iran was finally removed from the UN’s CSW. A small but important step. This sends a signal to all regimes that are violent and repressive toward women and girls that their actions will not be tolerated. It is time for the world community to say enough is enough.



*Photo: Shaparak Shajarizadeh*

---

## **Economic Empowerment & Gender Equity**

Here are the Highlights of the 18th annual *Rosenzweig Report on Women at the Top Levels of Corporate Canada*:

Of the 523 business leaders (Named Executive Officers or NEOs) at Canada's largest publicly-traded companies, 57 are women, up seven from 50 last year. This translates to 10.9 percent of all the top jobs – again, this is the first time the number has surpassed 10 percent.

When we began doing this research in 2006, there were only 23 women in these leadership positions or 4.6 percent. Of those 23 initial women, only two remain on the list. They are Nancy Southern (Atco's CEO) and Maureen Kelly (Russel Metals' Information Systems Officer).

There are 15 new women on this year's list for the first time – about 25 percent of the total – which indicates that upward movement for women executives is gaining momentum.

Another important subset to highlight is the number of BIPOC (Black, Indigenous and People of Color) women. Of the 57 women executives, only seven, or 12.3 percent, are BIPOC. This is a slight increase from last year, but much more work needs to be done here.

The reality, of course, is that 466 of the 523 executives are men – 89.1 percent. This would support the argument that much more needs to be done. At Rosenzweig & Company, we have long stated that our wish is to put ourselves out of the job of publishing this annual report once the number of women NEOs reaches a minimum of 30 percent. That time still appears to be on a distant horizon.

---

To exceed 30 percent, we would need at least 150 women NEOs – an increase of at least 100 from today. Unfortunately, it has taken 18 years to move from 23 women to 57. Unless the rate accelerates, we are looking at decades, not just years, to achieve that 30 percent goal.

Thus, while we recognize the positive breakthrough of 10.9 percent in this year's report, we're also measured and restrained by the fact that 10.9 percent is still unacceptably low, and women across the world still face daily persecution, imprisonment and unspeakable brutality. The community of nations must do better to achieve true gender equality, economic empowerment, women's rights and human rights in general. We will continue our advocacy on all fronts and invite all people of conscience to join us.

Thank you to the many who have contributed – and served as inspirations – to this report, from the researchers; the communications professionals; the artists; the graphic designers; the tech professionals; those who provided quotes and comments; the women who made the list of top NEOs; and most importantly, the many brave women and men around the world who put their lives on the line every day in the name of freedom, justice, equality and dignity for all.

Jay Rosenzweig



Managing Partner  
Rosenzweig & Company







# THE 2023 ROSENZWEIG REPORT

## The Numbers

The *Rosenzweig Report* looks at the top 100 largest publicly-traded corporations in Canada, based on revenue, and examines how many of the top leadership roles are held by women as per public, corporate filings in 2022.

This year’s research revealed 57 female Named Executive Officers (NEOs) at Canada’s 100 largest publicly-traded corporations. NEOs are the Chief Executive Officers (CEOs), Chief Financial Officers (CFOs), and other top paid C-level executives named in a corporation’s management circulars. They are typically the most influential executives running a corporation – in short, the leaders.

Figure 1 displays the number of year-over-year observations by a percentage of female NEO inclusion. Of the 523 executives, 57 are women, and 466 are men. This year’s statistics indicate that female participation is at 10.90%, an all time high and up from 9.52% last year.

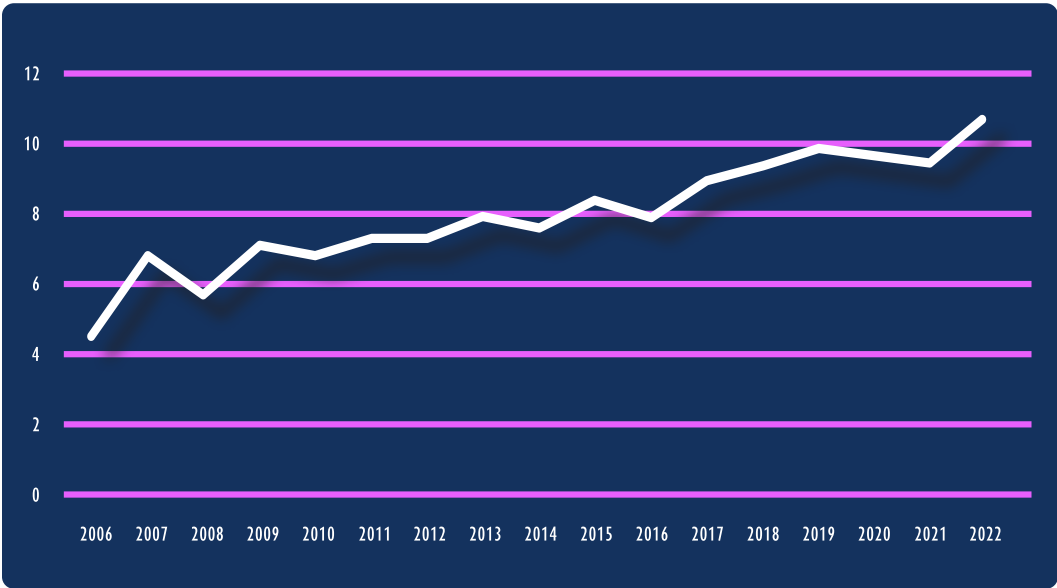


Figure 1. Year-over-year observations by percentage of female NEO inclusion in Canada’s top 100 publicly-traded corporations by revenue.

---

Other highlights of this year's report:

- Lululemon Athletica Inc. and TransAlta Corp. led all companies with three female NEOs each. Fortis, Air Canada, GFL Environmental, Keyera, Co-operators Group, Lundin Mining, CAE, Atco, & Stantec all have two women NEOs.
- Approximately 7 of the 57 female NEOs are BIPOC (exact numbers are difficult to ascertain as not everyone self-identifies).
- Canada's Big Five banks (RBC, TD, Scotiabank, BMO, and CIBC) have only two women amongst their total of 28 NEO positions.
- The largest corporation with a female NEO continues to be Manulife Financial Corp.

---

## QUARTILE BREAKDOWN OF FEMALE NEOS

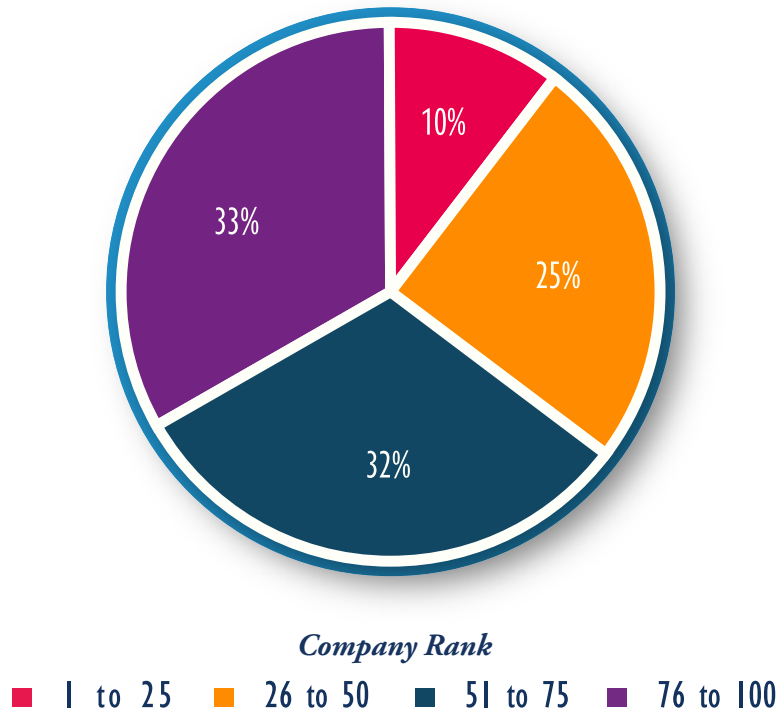


Figure 2. Breakdown of female NEOs in Canada's top 100 publicly-traded corporations by revenue.

The largest representation of female-held NEO positions is found in the third (18) and fourth (19) quartiles of corporations. There are only six female NEOs in the first quartile and fourteen (up from nine last year) in the second.

At 17, the finance function, including CFO and two SVP Finance, is the most commonly held C-suite title by female NEOs.

As noted above, as small as the population of women in top positions is, the numbers are worse when it comes to BIPOC. Only about seven of the 57 women NEOs are BIPOC, and only one of them appears to be in the top 50 (Michelle Sun Choe of Lululemon).



## WOMEN'S REPORT 2023

NEW TO THE LIST		
COMPANY	NAME	TITLE
Enbridge	Cynthia L. Hansen	Executive Vice President & President, Gas Distribution & Storage
Nutrien	Noralee Bradley	EVP & CLO
Rogers Communications	Paulina Molnar	Interim Chief Financial Officer
Saputo	Gaetane Wagner	Chief Human Resources Officer
West Fraser Timber	Robin Lampard	Senior Vice President, Finance
CGI	Julie Godin	Co-Chair of the Board, Executive Vice-President, Strategic Planning & Corporate Development
WSP Global	Marie-Claude Dumas	President & CEO Canada
Air Canada	Arielle Meloul-Wechsler	Executive Vice President, Chief Human Resources & Public Affairs
Shopify	Amy Shapero	CFO
Emera	Karen Hutt	EVP, Business Development & Strategy
Quebecor	Lyne Robitaille	Senior Vice President, Newspapers, Books & Magazines

---

## NEW TO THE LIST CONTINUED

COMPANY	NAME	TITLE
MEG Energy	Darlene M. Gates	COO
Atco	Katie J. Patrick	Executive Vice President, Chief Financial & Investment Officer
Tourmaline Oil	Sherra Aspin	Vice President, Marketing
TransAlta	Jane Fedoretz	EVP, People, Talent & Transformation

## NO LONGER ON THE LIST

COMPANY	NAME	TITLE
George Weston	Sarah R. Davis	President, Loblaw
Imperial Oil	Theresa B. Redburn	SVP, Commercial & Corporate Development
Mouvement des caisses Desjardins (Desjardins Group)	Marie-Claude Boisvert	EVP, Business Services
iA Financial	Renee Laflamme	EVP Industrial Insurance Saving & Retirement
Barrick Gold	Catherine P. Raw	COO
Teck Resources	Marcia M. Smith	Senior Vice President & Advisor to the President & CEO
Lululemon Athletica	Nicole Neuburger	Chief Brand Officer
Hydro One	Saylor Millitz-Lee	CHRO
Emera	Nancy Tower	President & CEO, Tampa Electric Company
AutoCanada	Tamara Darvish	President, US
Quebecor	France Lauziere	President & CEO, TVA & Chief of Content, Quebecor Content

---

## NO LONGER ON THE LIST CONTINUED

COMPANY	NAME	TITLE
Maple Leaf Foods	Suzanne Hathaway	SVP & General Counsel
Maple Leaf Foods	Debbie Simpson	CFO
Russel Metals	Marion E. Britton	EVP, CFO & Secretary
Kirkland Gold	Natasha Vaz	COO
Kirkland Gold	Jennifer Wagner	EVP Corporate Affairs
Superior Plus	Beth Summers	EVP & CFO
Just Energy Group	Rebecca Macdonald	Executive Chair



## APPENDIX ONE:

### Female Named Executive Officers (NEOs) from the Top 100 Publicly-Traded Canadian Corporations (Ranked by Revenue)

*Note* – The numbering in the table below reflects the ranking of the company on the list of the top 100 publicly-traded Canadian corporations (by revenue).

FEMALE NEOS IN THE TOP 100 PUBLIC COMPANIES		
RANK	COMPANY	FEMALE
3	Manulife Financial	Marianne Harrison – President & CEO, John Hancock
7	Toronto-Dominion Bank	Teri Currie – Group Head, Canadian Personal Banking
8	Enbridge	Cynthia L. Hansen – Executive Vice President & President, Gas Distribution & Storage
15	Nutrien	Noralee Bradley – EVP & CLO
16	Fairfax Financial Holdings	Jennifer Allen – Vice President & Chief Financial Officer
21	Canadian Imperial Bank of Commerce	Laura Dottori-Attanasio – Group Head, Personal & Business Banking, Canada
29	Rogers Communications	Paulina Molnar – Interim Chief Financial Officer
32	Saputo	Gaetane Wagner – Chief Human Resources Officer
33	TC Energy	Tracy Robinson – Executive Vice President & President, Canadian Natural Gas Pipelines & President, Coastal GasLink

## FEMALE NEOS IN THE TOP 100 PUBLIC COMPANIES CONTINUED

RANK	COMPANY	FEMALE
34	West Fraser Timber	Robin Lampard — Senior Vice President, Finance
36	CGI	Julie Godin — Co-Chair of the Board, Executive Vice-President, Strategic Planning & Corporate Development
38	Bausch Health	Christina M. Ackermann — Executive Vice President, General Counsel & Head of Commercial Operations
39	AltaGas	Corine Bushfield — EVP & CAO
40	WSP Global	Marie-Claude Dumas — President & CEO, Canada
41	Fortis	Jocelyn H. Perry — Executive Vice President, Chief Financial Officer
41	Fortis	Nora M. Duke — Executive Vice President, Sustainability & Chief Human Resource Officer
46	Lululemon Athletica	Celeste Burgoyne — President, Americas & Global Guest Innovation
46	Lululemon Athletica	Michelle Choe — Chief Product Officer
46	Lululemon Athletica	Meghan Frank — Chief Financial Officer
47	Waste Connections	Mary Anne Whitney — Executive Vice President & Chief Financial Officer
56	Linamar Corp	Linda Hasenfratz — Chief Executive Officer
58	Air Canada	Lucie Guillemette — Executive Vice President & Chief Commercial Officer

## FEMALE NEOS IN THE TOP 100 PUBLIC COMPANIES CONTINUED

RANK	COMPANY	FEMALE
58	Air Canada	Arielle Meloul-Wechsler — Executive Vice President, Chief Human Resources & Public Affairs
59	Shopify	Amy Shapero — CFO
60	Emera	Karen Hutt — EVP, Business Development & Strategy
61	CCL Industries	Lalitha Vaidyanathan — Senior Vice President, Finance-IT-Human Resources
62	Methanex	Vanessa James — Senior VP, Corporate Development & Sustainability
63	GFL Environmental	Elizabeth Joy Grahek — Executive Vice President, Strategic Initiatives
63	GFL Environmental	Mindy Gilbert — Executive Vice President & Chief Legal Officer
65	Co-operators Group	Karen Higgins — EVP, Finance & CFO
65	Co-operators Group	Carol Poulsen — EVP & CIO
66	Colliers International	Rebecca Finley — Chief Brand & People Officer
67	Keyera	Eileen Marikar — SVP & CFO
67	Keyera	Nancy Brennan — SVP Sustainability, External Affairs & General Counsel
70	Kinross Gold	Andrea S. Freeborough — Executive Vice President & Chief Financial Officer

## FEMALE NEOS IN THE TOP 100 PUBLIC COMPANIES CONTINUED

RANK	COMPANY	FEMALE
73	Stantec	Cath Schefer — Executive Vice President & COO (Global)
73	Stantec	Theresa Jang — Executive Vice President & CFO
74	Quebecor	Lyne Robitaille — Senior Vice President, Newspapers, Books & Magazines
76	Open Text	Madhu Ranganathan — Executive Vice President & Chief Financial Officer
77	Dollarama	Johanne Choiniere — COO
78	MEG Energy	Darlene M. Gates — COO
79	Atco	Nancy C. Southern — Chair & Chief Executive Officer, ATCO & Canadian Utilities
79	Atco	Katie J. Patrick — Executive Vice President, Chief Financial & Investment Officer
80	Tourmaline Oil	Sherra Aspin — Vice President, Marketing
81	Russel Metals	Maureen A. Kelly — Vice President, Information Systems
82	Lundin Mining	Jinhee Magie — CFO
82	Lundin Mining	Marie Inkster — CEO
84	Arc Resources	Larissa Conrad — Senior Vice President & Chief Development Officer



## FEMALE NEOS IN THE TOP 100 PUBLIC COMPANIES CONTINUED

RANK	COMPANY	FEMALE
92	CAE Inc.	Sonya Branco – Executive Vice President, Finance & Chief Financial Officer
92	CAE Inc.	Heidi Wood – President, Healthcare & Executive Vice President, Business Development & Growth Initiatives
95	Algonquin Power & Utilities Corp.	Jennifer Tindale – CLO
96	Stella-Jones	Silvana Travaglini – Senior Vice President & CFO
97	CI Financial	Julia Silcox – Executive Vice President & Chief Marketing Officer
98	TransAlta	Kerry O' Reilly Wilks – EVP, Legal, Commercial & External Affairs
98	TransAlta	Dawn Farrell – President & Chief Executive Officer
98	TransAlta	Jane Fedoretz – EVP, People, Talent & Transformation
99	Transcontinental	Christine Desaulniers – Chief Legal Officer & Corporate Secretary

## APPENDIX TWO:

### *Methodology*

---

The *Rosenzweig Report* identifies female and male Named Executive Officers (NEOs) that work in the top 100 Canadian Public Corporations. The bulk of the top 100 Canadian Public Corporation's data is retrieved from the Financial Post's 2022 list of Canada's 500 Largest Corporations by Revenue (FP500), as well as the corporation's most recent public documents posted to SEDAR at the time of our research.

SEDAR, the *System for Electronic Document and Retrieval*, contains documentation of names and compensation levels of the top five executives or Named Executive Officers from every TSX-listed company. By law, each TSX-listed corporation must supply this information as public records.

Within the sampling frame of all 100 Top Corporations, 79 listed data for the top five NEOs, 19 listed data for the top six NEOs, two listed data for the top seven NEOs. None of the corporations listed over seven NEOs on public records.

The study involved several steps, including:

- Reviewing the list mentioned above to compile a list of Canada's largest 100 publicly-traded companies according to revenue.
- Researching the highest-paid executive officers, based on annual salary and bonus, from each of the companies on the list. The data was taken from the most recent Management Information Circulars, filed with the Canadian Securities Administrators (CSA) directly by each company and available on the SEDAR website ([www.sedar.com](http://www.sedar.com)).
- All compensation tables from Management Information Circulars were reviewed with the intention of identifying all female executives. Additional research included the use of public and proprietary databases.

---

*Note* – Ontario Securities Commission rules require the Chief Executive Officer, Chief Financial Officer, and three other most highly compensated executive officers of public companies to disclose their compensation on an individual basis. For these filings, compensations are based strictly on the annual base and bonus components allocated to these executives. Although additional compensation, such as equity through stock options and/or pension benefits, was provided by some companies, this data is not included for the above purposes.

*Note* – the study does not include highly-paid executives working on a contractual basis or individuals not designated as officers of a company (taken from the SEDAR website).

*Note* – The Co-operators General Insurance Co. is a co-operative and therefore does not list its shares on an exchange but were included on the list due to their large size and the fact that they file with SEDAR.



Art by: Boss Beauties





For further information:  
[info@rosenzweigco.com](mailto:info@rosenzweigco.com)

Art by: Noel Bautista