

2007 Catalyst Member Benchmarking Report

ABOUT CATALYST

Founded in 1962, Catalyst is the leading nonprofit corporate membership research and advisory organization working globally with businesses and the professions to build inclusive environments and expand opportunities for women and business. With offices in New York, San Jose, Toronto, and Zug, and the support and confidence of more than 340 leading corporations, firms, business schools, and associations, Catalyst is connected to business and its changing needs and is the premier resource for information and data about women in the workplace. In addition, Catalyst honors exemplary business initiatives that promote women's leadership with the annual Catalyst Award.

2007 CATALYST MEMBER BENCHMARKING REPORT

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companies. Sixteen percent of the sample was top-ranking professional service firms, based on revenue.¹ With respect to headquarters country, our member respondents were geographically diverse, with 6 percent headquartered in Canada, 7 percent headquartered in Europe, and 85 percent headquartered in the United States.

As shown in Table 1, our Benchmarking member participants were highly representative of Catalyst's overall membership in terms of organization type. Canadian-headquartered organizations were slightly underrepresented, while U.S.-headquartered organizations were slightly overrepresented. With respect to industry sector,² members in the category of Consumer Products/Services—Hospitality, Food, and Retail were underrepresented compared to Catalyst's membership overall, while members of the Information Technology—Computers, Office Equipment, Computer Software, and Data Services category, as well as Law Firms, were slightly overrepresented. Additionally, the participants in this year's survey were slightly larger, measured by revenue, than membership overall.

¹ "The World's Largest Corporations," *Fortune*, vol. 156, no. 2 (July 23, 2007): p. 141-151; "The 2007 Accounting Today Top 100 Firms," *Accounting Today*, vol. 40, no. 4 (April 2007): p. 17-19; "World's Largest Consulting Practices—2007," *Consultants News*, vol. 37, no. 12 (June 22, 2007): p. 1.

² Industry sector categories were derived by Catalyst staff using North American Industry Classification System (NAICS) categories as a guide.



Table 1: Respondent and Member Profile³

	Total Catalyst Member Respondents N=148 (43% response rate)	Catalyst Total Membership N=342 ⁴
Type of Organization		
Company	75% (111)	82% (279)
Firm	25% (37)	18% (63)
Headquarters Region		
Canada	6% (9)	16% (54)
Europe	7% (11)	9% (31)
United States	85% (125)	75% (257)
Other ⁵	2% (3)	1% (3)
Geographic Region		
Midwestern United States	20% (29)	20% (69)
Northeastern United States	37% (55)	33% (113)
Southern United States	12% (18)	11% (36)
Western United States	11% (16)	11% (36)
Canada	11% (16)	16% (54)
Non-United States/Non-Canadian	9% (14)	10% (34)
Industry		
Accounting	5% (8)	4% (13)
Consulting Services	5% (8)	4% (14)
Consumer Products/Services – Hospitality, Food, and Retail	10% (15)	14% (47)
Energy and Construction	6% (9)	4% (14)
Financial Services – Banking	12% (18)	12% (42)
Financial Services – Insurance	7% (10)	7% (24)
Industrials/Manufacturing	16% (23)	18% (62)
Information Technology – Computers, Office Equipment, Computer Software, and Data Services	12% (18)	8% (26)
Law Firms	14% (20)	11% (36)
Medical and Pharmaceutical Manufacturing	4% (6)	4% (13)
Telecommunications	4% (6)	4% (12)
Other	5% (7)	11% (39)
Catalyst Award Winners		
Catalyst Award-winning participant	20% (30)	13% (45)
Non Award-winning participant	80% (118)	87% (297)
Revenue		
F500/Global 500 Corporations	59% (87)	51% (173)
F501-1000 Corporations	4% (6)	5% (17)
Top Professional Services Firms	16% (23)	10% (33)

³ Percentages throughout the report may not always add up to 100 because of rounding or the acceptance of multiple answers from respondents. The total number of respondents for each question is noted in the “N” value. Calculations are made based on the total “N” value for each question, unless otherwise noted.

⁴ Total Catalyst membership accurate as of April 9, 2007.

⁵ These firms responded that they have “no official headquarters country.”



About the Catalyst Award

For twenty years, Catalyst has annually honored outstanding initiatives and efforts of corporations and professional firms that address the recruitment, development, and advancement of all managerial women, including women of color. In celebrating an approach's success, Catalyst provides organizations with replicable models that are good for women and the overall business.

Each initiative is evaluated against the following criteria: measurable results, business rationale, senior-level leadership, accountability, communication of initiative, replicability, and originality. Initiatives need not focus exclusively on women, but results must demonstrate that the initiative supports women's advancement.

Catalyst's rigorous, year-long examination of initiatives and their measurable results culminates in intensive, on-site reviews at finalist organizations. Catalyst assesses a variety of strategic approaches related to women's advancement for this Award. Discrete, specific efforts as well as broad initiatives, such as those that facilitate cultural change, are considered. Since 1987, 64 initiatives have been honored. (See Appendix 1 for a list of Catalyst Award Winners.)

KEY FINDINGS

Key findings from Catalyst's 2007 Benchmarking survey and analyses are presented below. Subsequent chapters detail the findings and provide interpretations; two diversity and inclusion initiatives in substantive areas are also described.

Accountability Mechanisms

- A large majority of responding members—75 percent—said they held managers and partners accountable for diversity goals and objectives. However, accountability declined markedly between the senior management and lower management levels.
- Seventy-six percent of responding members had a full-time, senior-level diversity and inclusion position within their organizations. In more than one-half of these organizations—52 percent—the position reported to the head of human resources, as opposed to the more powerful positions of CEO, COO, Managing Partner or Firm Chair.
- Two-thirds of organizations used a diversity scorecard for monitoring progress on diversity and inclusion goals.

Engaging Men as Diversity Champions

- Male managers at member companies and firms were engaged in a broad range of internal and external activities supportive of diversity and inclusion efforts.
- Thirty-one percent of organizations provided formal, organization-sponsored opportunities for men to discuss gender.
- Relatively few responding Catalyst members—23 percent—offered training and development programs focused on gender to their male employees.

Workforce Statistics

- Across all regions white men comprised a plurality, if not a majority, of all positions and increased their proportion as level increased. The reverse was true for white women and people of color/visible minorities. (In Canada, the term “visible minority” refers to a person who is not an aboriginal person, who is non-Caucasian in race, or who is “non-white” in color, as defined under the Canadian Employment Equity Act.)
- Within companies, attrition rates for white men increased as corporate level increased. Alternatively, within firms, white men’s attrition rates decreased as level increased.
- The low representation of people of color/visible minorities is a common thread across both the United States and Canada, and should strongly concern both corporations and firms.

DIVERSITY AND INCLUSION PRACTICES

This report includes in-depth examinations of two implementation-oriented practices relating to diversity and inclusion. The first practice is dedicated to the topic of accountability and profiles Scotiabank, a recipient of the 2007 Catalyst Award for its *Advancement of Women* initiative. The accountability system featured—called *Accountability Yields Success*—plays a critical role in advancing women by holding company leaders from the CEO down through the every level of management responsible for diversity and inclusion goals.

The second practice details the cutting-edge *Walk the Talk* program for senior male managers at AB Volvo, which engages men in diversity efforts. For nearly ten years, this program has sought to retain and advance women by involving men in making cultural and organizational change. By putting men “on the road to equity management,” AB Volvo has engaged a critical constituency that many organizations have overlooked in their diversity and inclusion efforts.

Catalyst considers these examples promising models for other organizations to follow. They indicate that building effective systems and programs around diversity and inclusion can produce change that benefits employees and organizations while enhancing the bottom line.



KEY QUESTIONS

When organizations compare their numbers to the Benchmarking findings and review their own business realities, strategies, and areas of focus, they can identify ways in which they can build upon and expand their diversity and inclusion efforts. Asking the following questions will also help.

In what areas does your organization excel?

- How can you capitalize on these strengths?
- What are the next steps for diversity and inclusion at your organization?

In what areas does your organization lag?

- Are there organizational barriers that block diversity efforts?
- Is there senior leadership support for diversity and inclusion initiatives and programming?

How effective are your current diversity efforts?

- Are you holding individual employees accountable for reaching—or failing to reach—diversity and inclusion goals?
- Are programs meeting or exceeding their goals?
- Do you have tracking mechanisms in place to measure the effectiveness of programs and policies?

What might be new, innovative ways of examining diversity at your organization?

- What lessons can be learned from the following data and featured practices?
- How can diversity be fully leveraged at your organization?



KEY FINDINGS

- A large majority of responding members—75 percent—said they held managers and partners accountable for diversity goals and objectives. However, accountability declined markedly between the senior management and lower management levels.
- Seventy-six percent of responding members had a full-time, senior-level diversity and inclusion position within their organizations. In more than one-half of these organizations—52 percent—the position reported to the head of human resources, as opposed to the more powerful positions of CEO, COO, Managing Partner or Firm Chair.
- Two-thirds of organizations used a diversity scorecard for monitoring progress on diversity and inclusion goals.

In its efforts to advance women in the workplace, Catalyst has long recognized the importance and influence of accountability. Catalyst's work with numerous companies and firms over the years indicates that accountability is crucial to organizational change management strategies and to the sustainability of diversity-related endeavors. When organizations employ accountability mechanisms effectively, they establish and signal to senior leaders and managers—indeed to all employees—the importance of diversity and inclusion to the organizational and operational success of the business.

The importance of accountability also has been reinforced by recent academic research. Researchers studying U.S. government data on private-sector employers have found that assigning responsibility for diversity and inclusion efforts to a particular office, individual, or team produced the greatest increase in the number of white women, black women, and black men in management.⁶ Establishing institutional authority for diversity and inclusion efforts also enhanced the positive effects of related programming such as mentoring, networking, and diversity training.⁷

To gain a better understanding of efforts around accountability being made by our member companies and firms, Catalyst investigated two types of accountability mechanisms. First, we asked our members about individual-level accountability. These questions probed whether individual managers or partners were held accountable for diversity efforts, and if so, in what ways. Second, Catalyst asked members about structural accountability mechanisms. These questions explored how organizations assigned responsibility for diversity efforts; whether they used diversity scorecards; and how they tracked diversity-related metrics.

MANAGER/PARTNER ACCOUNTABILITY

Three-quarters of responding members (75 percent) reported that they held managers or partners accountable for diversity and inclusion goals or objectives. Of this 75 percent, the vast majority—81 percent—reported that their organizations held their CEO/Chairman or Managing Partner/Firm Chair responsible for diversity and inclusion

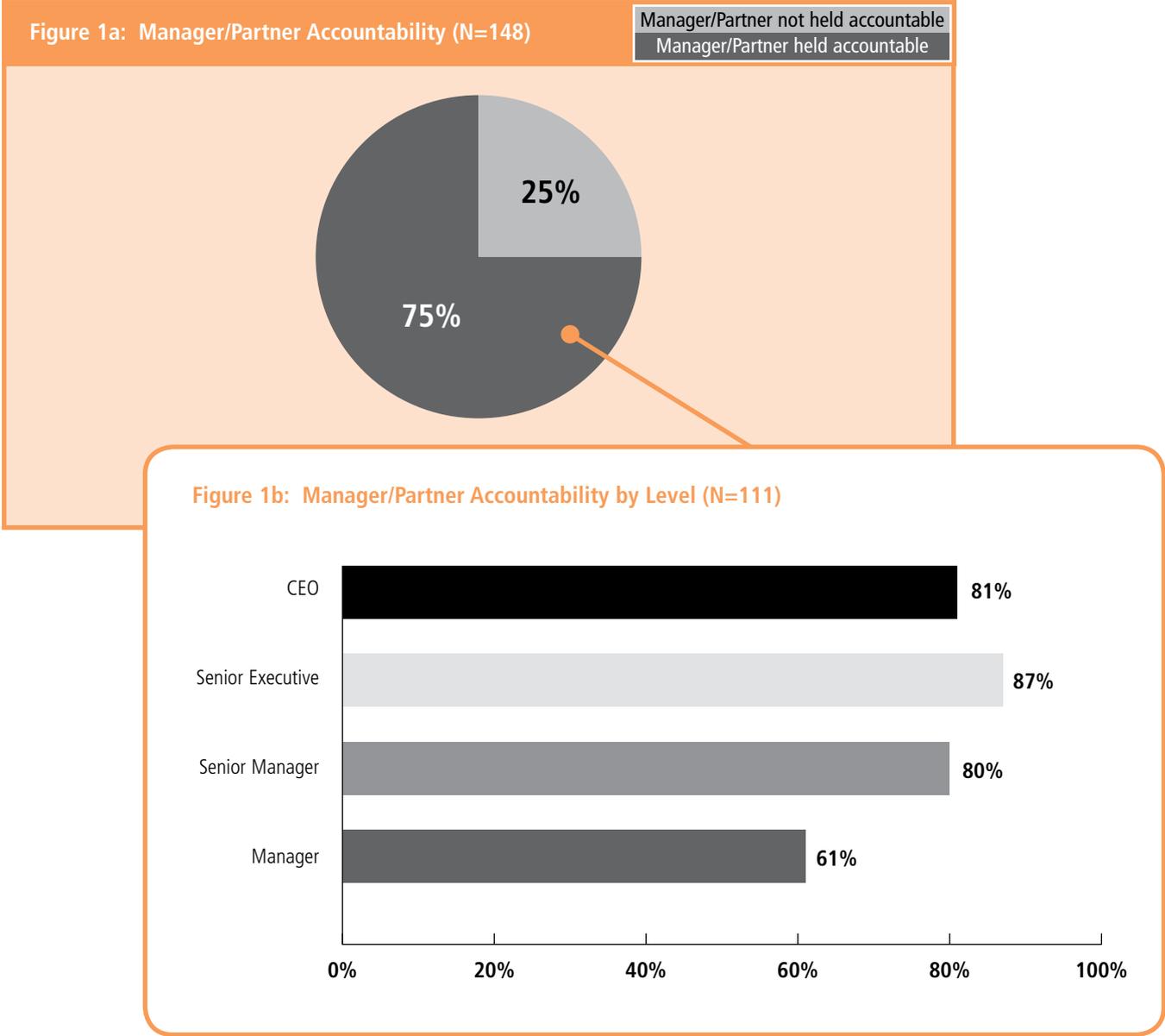
⁶ Alexandra Kalev, Frank Dobbin, and Erin Kelly, "Best Practices or Best Guesses? Assessing the Efficacy of Corporate Affirmative Action and Diversity Policies," *American Sociological Review*, vol. 71 (August 2006): p. 589–617.

⁷ Kalev, Dobbin, and Kelly.



goals. An even greater percentage—87 percent—of these responding members said senior executives other than the CEO/Chairman or Managing Partner/Firm Chair were held accountable for diversity and inclusion goals. These member organizations were also likely to hold senior managers, senior directors, or senior partners accountable (80 percent), though less likely to hold managers, directors, or partners accountable (61 percent). Thus, most responding organizations appear to hold multiple levels of senior leadership accountable for diversity and inclusion objectives, but this accountability does not necessarily trickle down to managers at mid-level or below. Figure 1b clearly indicates this tendency, as revealed by the substantial drop-off between the bars for CEO, senior executives, and senior managers, and the bar for managers.

This dynamic is worthy of note because it indicates that organizations may be having difficulty assigning responsibility for diversity and inclusion to middle managers. Accountability for diversity and inclusion goals cannot reside solely at the top or within the typically staff functions of diversity and inclusion or human resources. Accountability must be driven down throughout organizations to lower-level managers and to those employees with line responsibility.

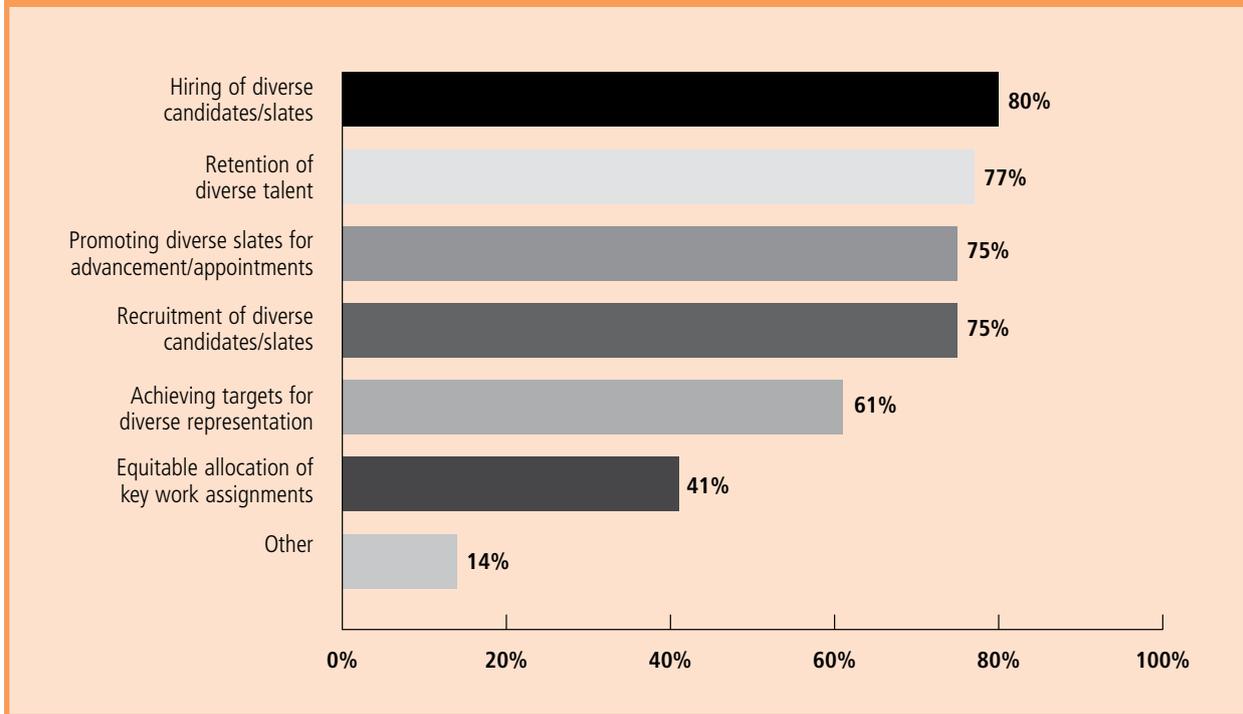


Responding member organizations with accountability systems in place identified performance reviews as the most common vehicle for accountability. Eighty-one percent of these responding members reported using performance-based ratings as part of the review process to hold managers or partners accountable for diversity and inclusion goals. These members were less likely to state that they used other measures beyond performance reviews to hold managers or partners accountable. About one-half as many—41 percent—said that diversity and inclusion goals were tied to compensation. Forty-five percent said diversity and inclusion goals were tied to bonus pay or stock options. Forty-five percent said diversity and inclusion goals were tied to bonus pay or stock options.



Companies and firms can hold managers accountable for a number of aspects of diversity and inclusion. Responding member organizations stated that the hiring of diverse candidates was the most commonly monitored facet. Eighty percent of respondents said they held managers or partners responsible for hiring diverse employees. Retaining employees from diverse backgrounds was monitored almost as closely, with 77 percent of responding members with accountability systems in place stating that they held managers or partners accountable for this imperative. Recruiting diverse candidates and promoting diverse candidates within the organization were also viewed as important to member companies and firms with accountability systems: 75 percent said managers and partners were held accountable for these facets of the business. A majority of responding members with accountability systems in place—61 percent—affirmed that managers or partners were responsible for meeting targets for representation in their departments or lines of business. Less than a majority—41 percent—asserted that managers or partners were responsible for allocating key work assignments in an equitable fashion.

Figure 1d: Manager/Partner Accountability Goals (N=111)



Making sure that women and people of color/visible minorities are recruited, represented, and retained is an important aspect of advancing diversity and building inclusion within organizations. However, organizations also must ensure that diverse individuals are given the opportunity to work on high-profile assignments that allow them to demonstrate their skill and receive the visibility required for advancement. The data in Figure 1d indicate that the monitoring of the allocation of key work assignments is one area where there is room for significant improvement among responding Catalyst members.

ENSURING EQUITABLE DISTRIBUTION OF KEY WORK ASSIGNMENTS

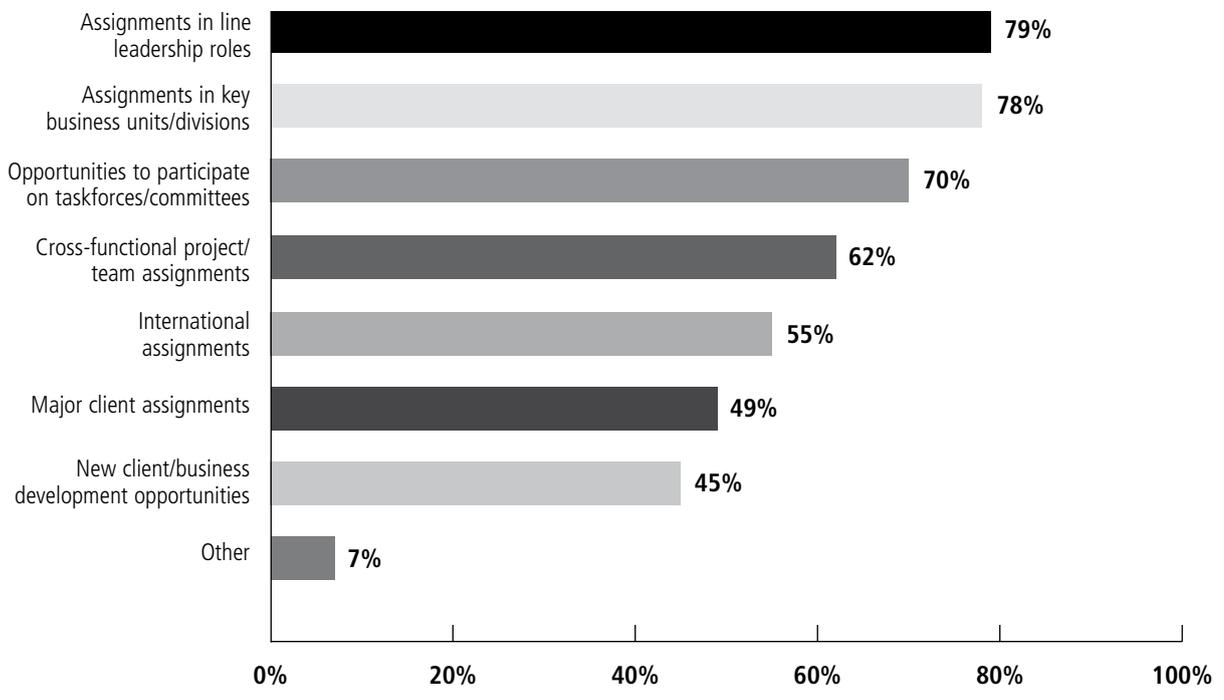
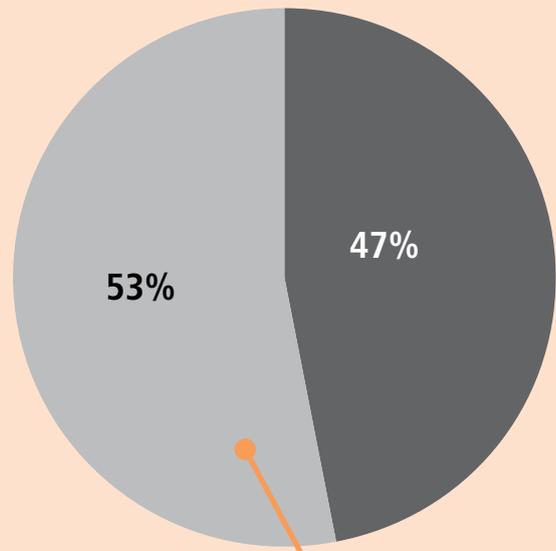
Catalyst has observed that having enough women in the pipeline is not sufficient to ensure their advancement into the echelons of upper management. Organizations must take steps to see that women throughout the pipeline receive access to challenging assignments that allow them to showcase their skills and abilities. To understand better how key work assignments are allocated, Catalyst asked members to state whether or not they had systems in place to monitor receipt of these prized opportunities. Just over one-half of responding member organizations—53 percent—reported having systems in place to ensure equitable distribution of key work assignments.⁸ Of this 53 percent, most—79 percent—said they monitored key assignments across line leadership roles. Almost as many—78 percent—said they monitored important assignments by key business units or divisions. More than two-thirds of responding members with these systems in place—70 percent—reported that they made sure that participation in various taskforces or committees was distributed equitably, while just under two-thirds—62 percent—reported that they monitored cross-functional assignments. Just over one-half of responding members with assignment-monitoring systems in place—55 percent—examined the distribution of international assignments, while 49 percent monitored major client assignments. Just under one-half, or 45 percent, ensured that new client or business development opportunities were distributed equitably.

⁸ It is important to note that having a system for equitable allocation in place is different and distinct from holding managers/partners accountable for the equitable distribution of key assignments.



Figure 2a: Ensuring Equitable Distribution of Key Assignments (N=144)

Equitable distribution of key assignments and/or opportunities
 No equitable distribution of key assignments and/or opportunities



STRUCTURAL ACCOUNTABILITY

To gauge institutional responsibility for diversity and inclusion among member firms and companies, we asked about devoted staff, diversity and inclusion taskforces or councils, and the use of diversity scorecards and other metrics.

Senior-Level Diversity and Inclusion Leaders

First, Catalyst asked members whether or not they had a full-time, senior-level position devoted to diversity and inclusion. Fully three-quarters of responding members (76 percent) asserted that they did have such a position. When asked to whom this position reported, a majority of members (52 percent) said that this representative reported to the corporate head of human resources. One-half as many responding members with a full-time senior-level diversity and inclusion staffer (26 percent) said that the position reported to the CEO, COO, or the Managing Partner/Firm Chair. Twelve percent designated the director of human resources; 8 percent designated the diversity committee chair; and 23 percent designated a position other than the ones named above.

It is interesting to note that fully twice as many organizations reported that the full-time, senior-level diversity and inclusion leader reported to the head of human resources as to the CEO, COO, or Managing Partner/Firm Chair. This finding indicates that diversity and inclusion may be relatively embedded in or perceived primarily as a staff function, with the leader having less direct access to the most powerful positions within the organization.

Most responding member organizations with a full-time, senior-level diversity and inclusion leader in place (45 percent) stated that one to five employees reported directly to the diversity and inclusion leader. Sixteen percent said no one reported to the diversity and inclusion leader, while 20 percent said that between six and ten individuals reported to the diversity and inclusion leader. Ten percent said 11 to 20 people reported to the lead diversity and inclusion position, while 9 percent said more than 20 individuals reported to the diversity and inclusion leader.

Diversity and Inclusion Councils

Councils or taskforces are one way in which organizations establish institutional responsibility for diversity and inclusion. The vast majority of responding member organizations (84 percent) noted that they had a diversity and inclusion council, taskforce, or committee. These councils or committees included employees from a broad array of departments, job roles, levels, geographic locations, and personal and professional backgrounds; indeed, the majority of responding members with councils—47 percent—had seven criteria reflected in the composition of their diversity and inclusion councils. The presence of individuals reflective of this many criteria is likely to generate greater diversity of thought and perspective than a group composed of individuals with only one or two differentiating characteristics.



Figure 3a: Full-Time, Senior-Level Diversity and Inclusion Positions (N=148)

No full-time, senior-level position
Full-time, senior-level position

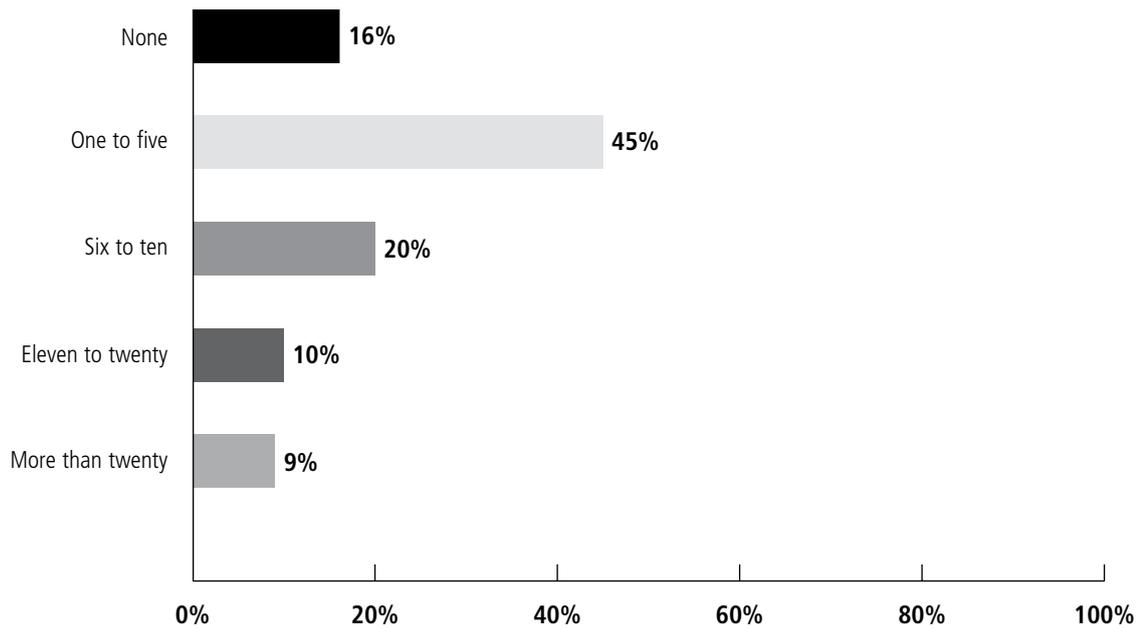
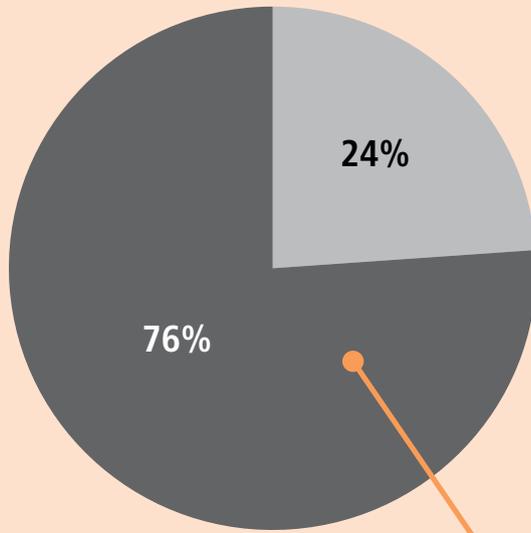


Figure 4a: Diversity and Inclusion Councils (N=148)

No
Yes

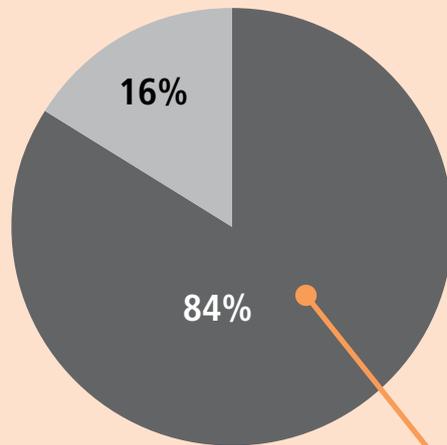
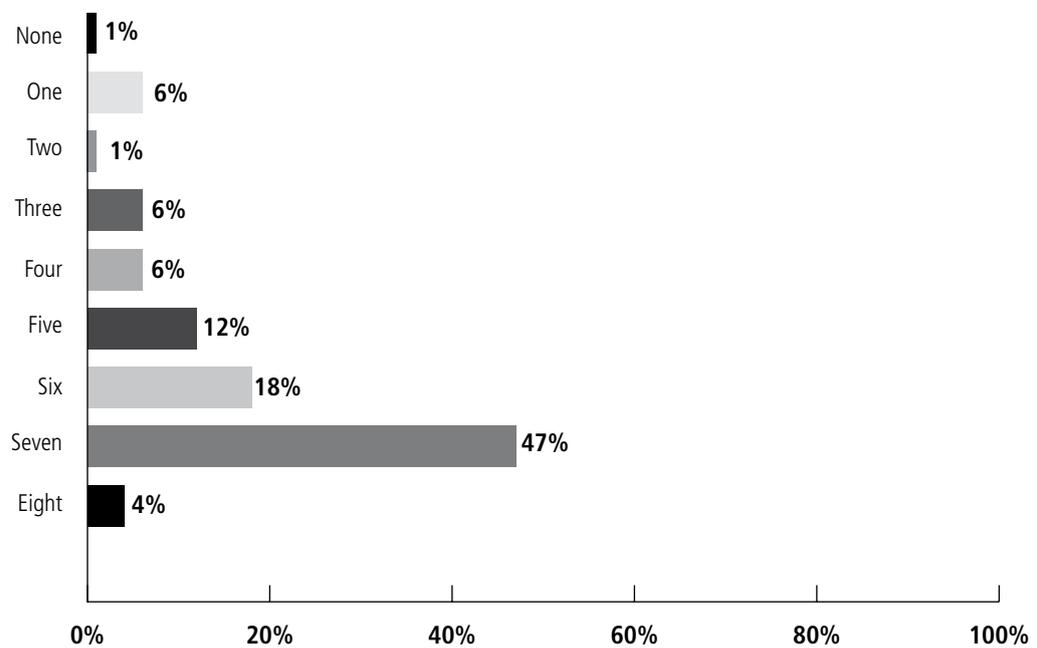


Figure 4b: Number of Criteria Used to Determine Diversity and Inclusion Council Composition (N=124)

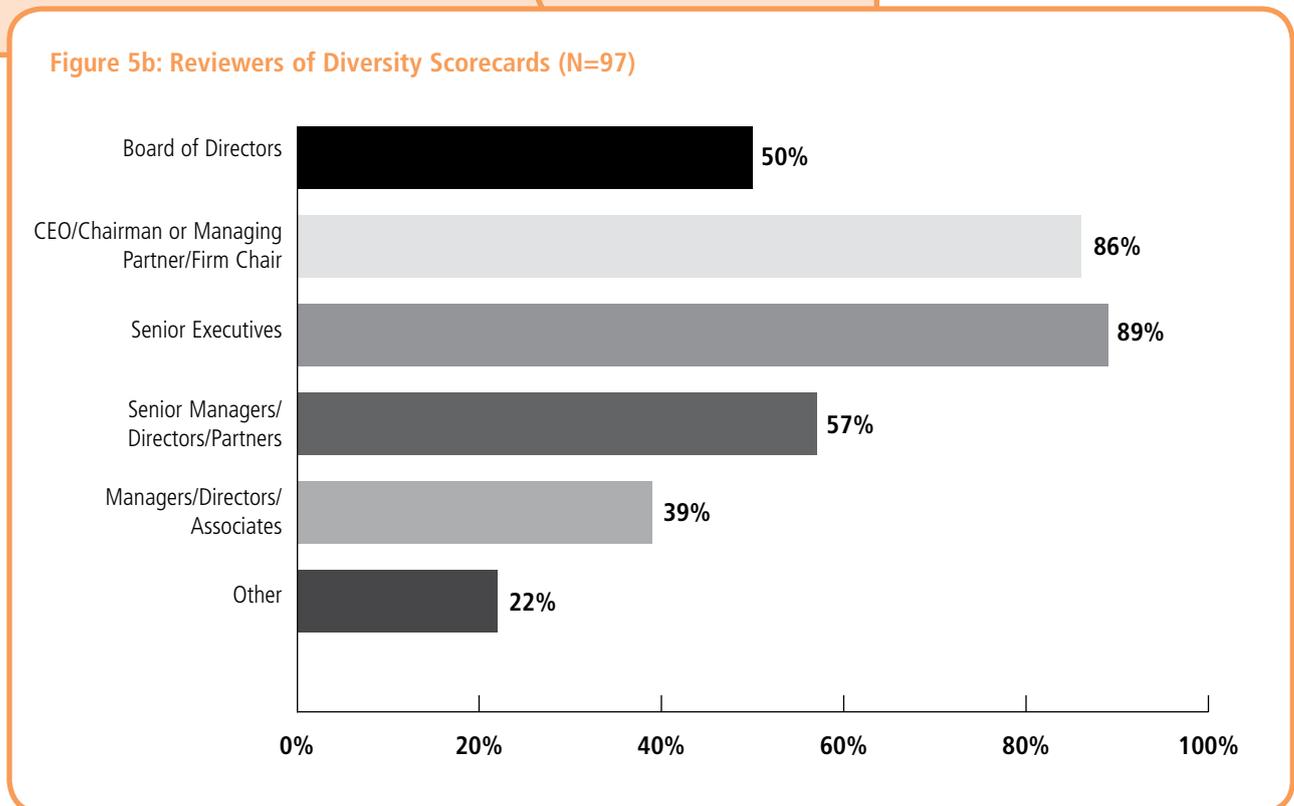
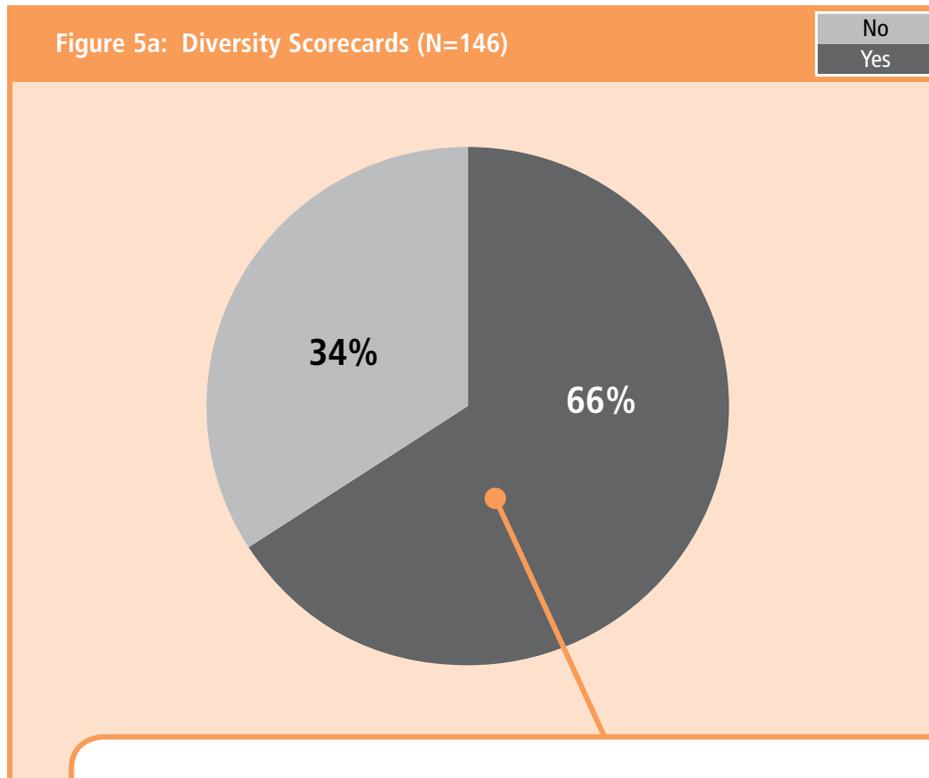


Diversity Scorecards and Other Metrics

A diversity scorecard is a set of objectives and measures derived from an organization’s overall business strategy and linked to its diversity strategy. Two-thirds of responding Catalyst member organizations (66 percent) reported using diversity scorecards. A large majority of these organizations said that senior executives (89 percent) or the CEO/ Chairman or Managing Partner/Firm Chair (86 percent) reviewed scorecard results. One-half (50 percent) said that the organization’s board of directors reviewed the results of the scorecard, and just over one-half (57 percent) said the results were reviewed by senior managers/partners. Fewer organizations (39 percent) reviewed diversity scorecard results with managers/directors.



As noted earlier, accountability must be driven down from the top to permeate all organizational levels. Getting boards of directors more involved with holding organizations accountable for diversity and inclusion efforts may help demonstrate the importance of diversity and inclusion to the business. With just one-half of responding members with diversity scorecards saying they reviewed scorecard results with their boards of directors, there is room for greater interaction with the board on this front.



In addition to diversity scorecards, organizations have an assortment of metrics they can track to help them assess their progress on diversity and inclusion goals. Large percentages of responding member organizations stated that they tracked metrics relating to recruitment (89 percent), promotion (85 percent), and attrition (93 percent). A large percentage of responding members (80 percent) also reported using employee surveys. More than one-half of responding members tracked metrics pertaining to diversity training (57 percent), supplier diversity (55 percent), and mentoring (53 percent). Fewer than one-half of responding member organizations tracked measures relating to employee network groups (43 percent).

Almost all responding members (91 percent) indicated that they had organization-wide workforce statistics available. These statistics were made available most commonly to human resources professionals (93 percent). Organizations also reported making workforce statistics accessible to senior managers/senior directors/partners (80 percent). Fewer than one-half of responding member organizations allowed managers to access these statistics (43 percent). The low percentage of managers that have access to these organizational statistics again indicates that organizations may not be engaging middle and lower managers sufficiently around diversity and inclusion efforts. Establishing responsibility for the advancement of women and people of color/visible minorities at lower organizational levels cannot occur if managers do not have access to statistics that describe fully the composition of their workforce.

Beyond representation statistics, Catalyst was interested in learning how many responding member organizations had recruitment programs specifically targeted to women and people of color. Fewer than two-thirds of responding members (63 percent) said that they had recruitment programs specifically designed to attract women, while three-quarters (76 percent) had recruiting programs designed to attract people of color.

DIVERSITY AND INCLUSION PRACTICE: ACCOUNTABILITY

Accountability is a key ingredient to the success and sustainability of diversity and inclusion initiatives. We are pleased to feature elements of Scotiabank's Catalyst Award-winning initiative in this year's Benchmarking report to illustrate how accountability structures, when implemented properly, can support and help drive organizational change and the advancement of women and business.



Diversity and Inclusion Practice

Scotiabank: Accountability Yields Success

2007 Catalyst Award Winner

The advancement of women has long been a priority at Scotiabank. However, early efforts were largely unsuccessful due to the lack of formal structures, accountability systems, and visible supports. In 2002, a diverse, cross-functional group of the most senior-level women in the organization formed the Advancement of Women (AoW) Steering Committee because they realized that, in order to make change, the process for advancing women needed to become institutionalized.

The AoW Steering Committee conceived and launched Scotiabank's Advancement of Women initiative and the seven strategic pursuits that it uses to drive change in the basic functioning of the organization. The pursuits provide a global framework of guidelines and templates that have spawned a multitude of company-wide, local, and business-specific programs. They include senior leadership commitment, accountability, networks, mentoring, talent pool (leadership programs targeted at future leaders), external presence, and career-advancement process. As one of these pursuits, accountability for diversity efforts is critical to driving change at Scotiabank.

The President and CEO and senior leaders (VP-level and above) are held accountable for the AoW initiative through their performance goals and review ratings on the Balanced Scorecard, which measures employee performance in four quadrants: Financial, Customer, Operational, and People. The Balanced Scorecard results are linked to overall performance, which is tied to compensation. Accountability for AoW goals cascades down throughout all management levels, with AoW goals that make sense for each level.

Scotiabank also holds leaders accountable for the development of their direct reports and their respective teams. The President and CEO establishes all-bank people targets annually, including specific targets for the representation of women in senior positions, on his Balanced Scorecard. These targets are reviewed by the Board of Directors and used when assessing progress at year-end. In support of the all-bank targets, members of the Executive Management Committee (EMC) establish goals that are aligned with the President and CEO's and then roll these out to their respective business units, where they cascade down to senior leaders and their direct reports.

Examples of AoW-specific goals on the Balanced Scorecard include increasing the representation of women in senior management and at the feeder-pool level. Overarching people development goals, which are part of Scotiabank's broader leadership mandate, may track employee opportunities by monitoring the number of cross-functional/divisional moves and the completion of employee development plans.

Each quarter, Scotiabank publishes progress toward AoW targets, including representation of women by job level. Each year, it compares its numbers with government benchmarks and other financial institutions. These reports are kept on ScotiaWomen's Connection, an internal website dedicated to informing employees about the AoW

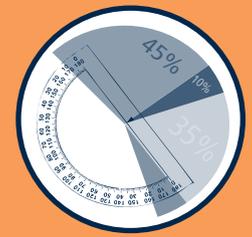
initiative, as well as providing resources, tools, and best practices aimed at helping all Scotiabank employees to grow and succeed. The availability of this information reinforces the importance of the initiative and enables all employees to track performance. With this level of transparency—critical to the success of the initiative—employees feel engaged and empowered to enact meaningful change.

In addition, progress toward overall people-development targets on the Balanced Scorecard is tracked through an innovative interactive web tool called People Reports Online, which leaders can use to pull up quarterly and year-to-date all-bank, business-line, and unit-specific data on the representation, promotions, hires, and terminations of designated groups, as well as other measures, such as employee satisfaction and turnover.

Another important component of the formal accountability mechanisms and metrics is Scotiabank's Human Investment Committee (HIC), which has primary accountability for the people side of the business. Chaired by the Executive Vice President, Human Resources and Public, Corporate & Government Affairs, the HIC reviews and approves all major new or changing people policies and programs and reviews and approves key leadership appointments.

By its very nature, Scotiabank's accountability framework promotes the sustainability of the AoW initiative by linking AoW targets to overall organizational goals and strategies, spreading accountability across the organization, and enabling leaders to monitor progress and identify areas for improvement using tools similar to those they use for managing other aspects of their businesses. This accountability helps to ensure strong results. Through this initiative, Scotiabank has significantly improved the representation of women at the senior-management level from 18.9 percent in 2003 to 31.0 percent in 2006. Representation of women at the most-senior EVP/Corporate Officer level increased from 26.7 percent to 36.8 percent from 2003 to 2006. Employee satisfaction scores rose nine points and Return on Equity in the same period went from 16.6 percent to 22.1 percent.





KEY FINDINGS

- Male managers at member companies and firms were engaged in a broad range of internal and external activities supportive of diversity and inclusion efforts.
- Thirty-one percent of organizations provided formal, organization-sponsored opportunities for men to discuss gender.
- Relatively few responding Catalyst members—23 percent—offered training and development programs focused on gender to their male employees.

Data indicate that women’s progress into the highest levels of organizational leadership has been painstakingly slow.⁹ Catalyst believes one of the reasons organizations have yet to achieve more inclusive workplaces is that they have failed to engage fully a critical constituency: men. To explore the ways in which Catalyst member companies and firms may or may not be acting to bring men wholly into the diversity and inclusion fold, we posed a series of questions around activities that enlist men in efforts to create organizational and cultural change and advance women.

ACTING AS DIVERSITY CHAMPIONS

To get a sense of the engagement of men as diversity champions and the extent of participation by men in diversity-related activities, Catalyst asked members to identify diversity-related behaviors that male managers displayed within their organizations and externally within the community. Catalyst examined engagement in diversity-related activities for both senior male managers and middle, or “pipeline,” male managers. The findings of these analyses are presented below.

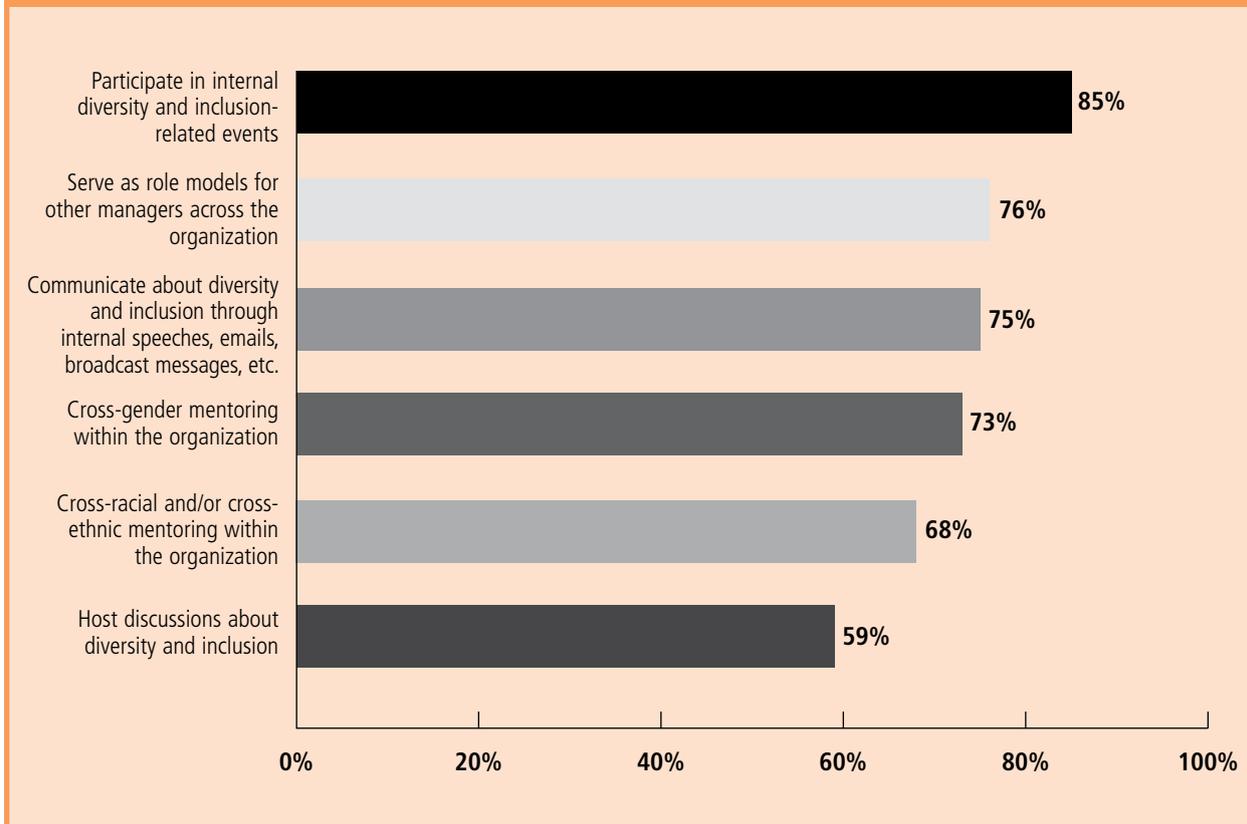
Internal Diversity Champions

Catalyst discovered strong evidence of senior male managers acting as diversity champions within their organizations. According to responding members, senior male managers most often engaged in diversity and inclusion efforts by attending events. Eighty-five percent of responding members said that senior male managers participated in diversity and inclusion-related events. Responding members also were very likely to report that senior male managers served as role models for other managers (76 percent) and communicated about diversity and inclusion through internal speeches, emails, broadcast messages, and the like (75 percent). Senior male managers in more than two-thirds of responding member organizations also engaged in cross-gender mentoring (73 percent) and cross-racial and/or cross-ethnic mentoring (68 percent). A majority of responding member organizations (59 percent) reported that senior male managers hosted discussions about diversity and inclusion.

⁹ See, for example, Catalyst, *2006 Catalyst Census of Women Corporate Officers and Top Earners of the Fortune 500* (2007).



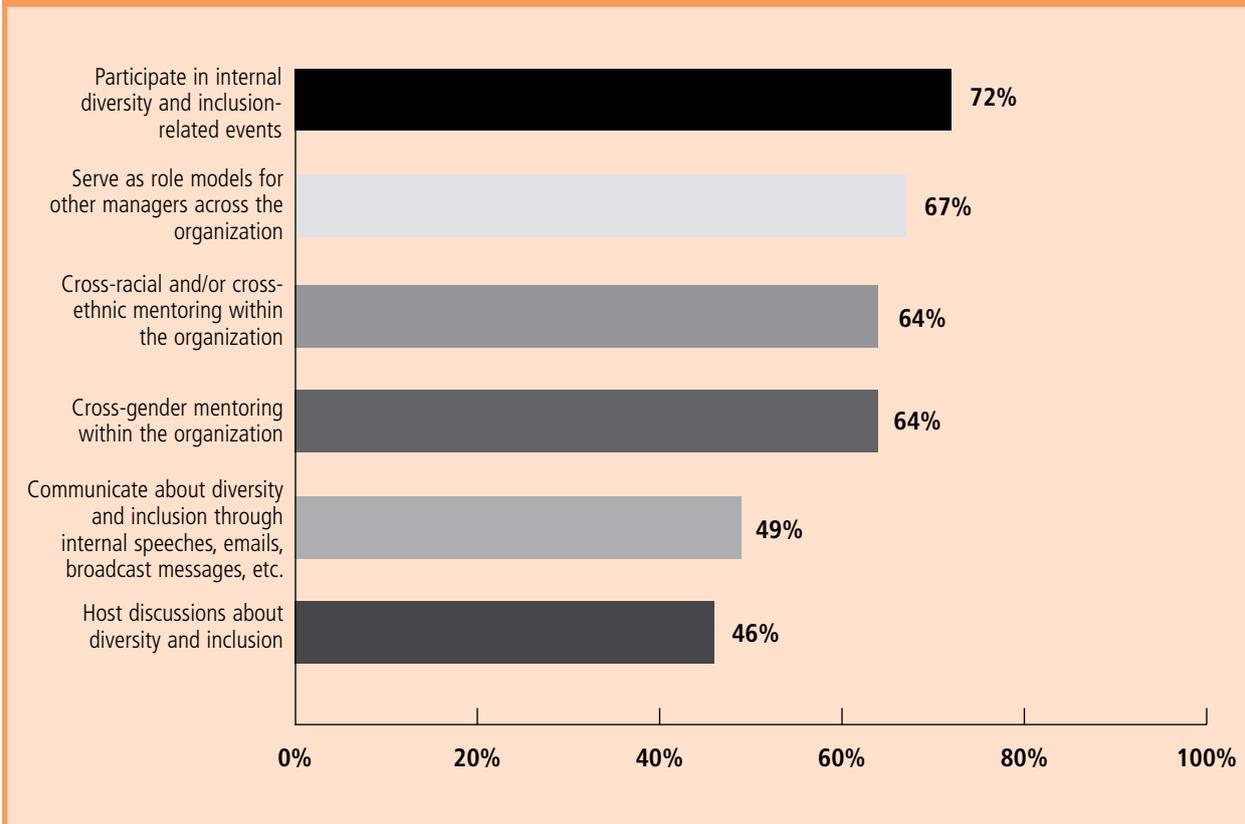
Figure 6: Male Senior Managers: Internal Organizational Activities (N=148)



Catalyst found solid evidence of champion behaviors among middle, or “pipeline,” male managers at responding member organizations though it was generally lower in prevalence than among senior male managers. As it was for senior male managers, the most common diversity-related activity among pipeline male managers was participation in diversity and inclusion events (72 percent). Serving as role models was common as well, with two-thirds of responding members noting this trend. Pipeline male managers at responding member organizations were equally likely to engage in cross-gender (64 percent) or cross-racial and/or cross-ethnic mentoring (64 percent). Just under one-half of responding members said that male middle managers communicated about diversity and inclusion through speeches, emails, broadcast messages, and the like (49 percent) or hosted discussions about diversity and inclusion (46 percent).

It is worth noting that for both senior and middle male managers, the most common diversity and inclusion-related activity in which they engaged was attending events. Attending events has lower costs associated with it than other supportive behaviors such as mentoring or hosting discussions about diversity and inclusion. It also is important to note that middle managers at responding member organizations generally displayed lower levels of champion-type behavior than senior male managers. This finding suggests that it is especially important for CEOs and Managing Partners/Firm Chairs to focus influence on mid-level managers and partners to encourage behaviors that advance women and people of color/visible minorities within their organizations.

Figure 7: Male Middle Managers: Internal Organizational Activities (N=148)

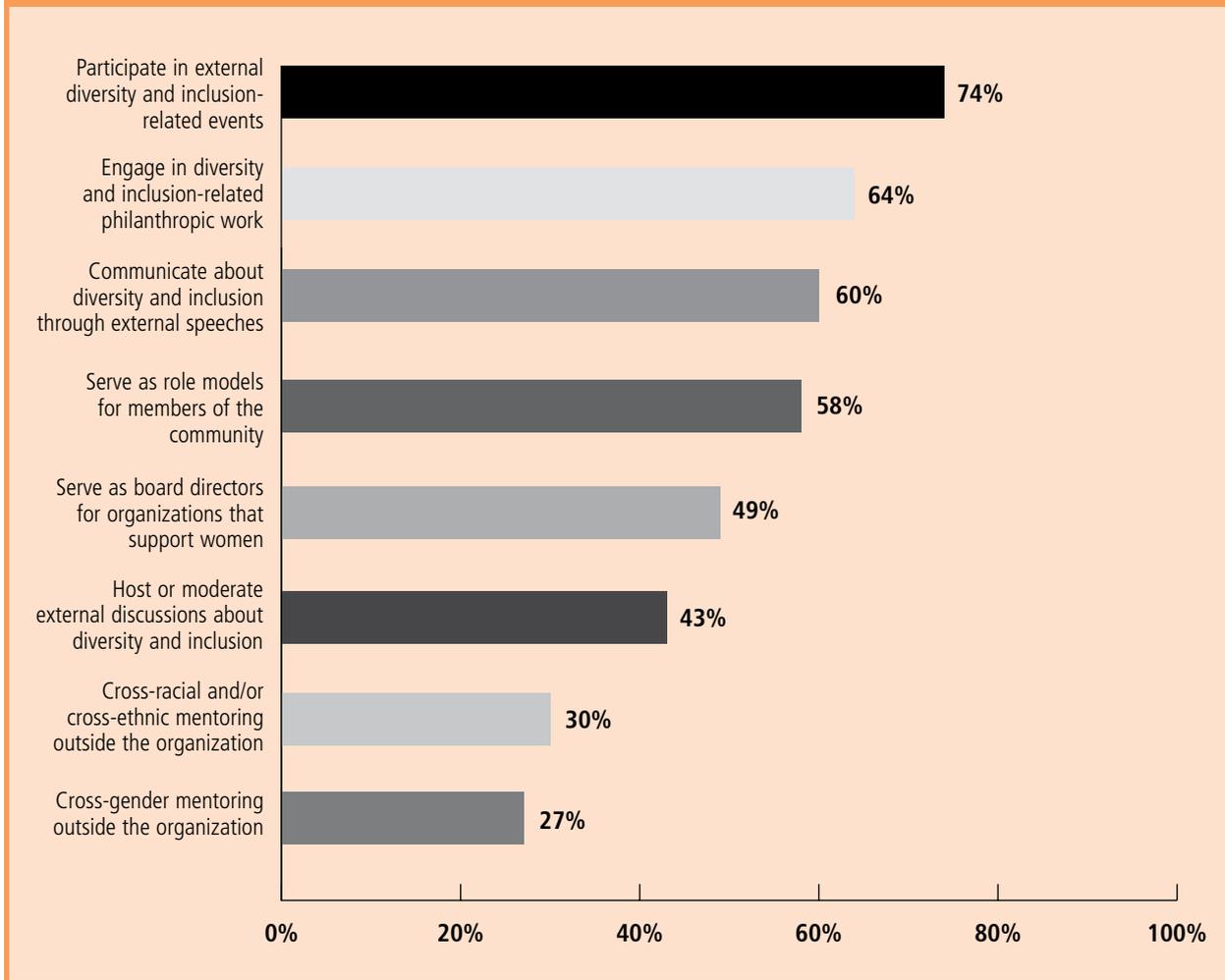


External Diversity Champions

As with internal diversity champion activities, Catalyst found that senior male managers at responding member companies and firms were engaged in a variety of external activities supportive of diversity and inclusion. Again, participation in external or community-sponsored diversity and inclusion-related events by senior male managers was most often cited, being named by three-quarters (74 percent) of responding members. Sixty-four percent of senior male managers engaged in diversity and inclusion-related philanthropic work outside their organizations, while 60 percent of organizations reported that senior male managers communicated about diversity and inclusion through external speeches. More than one-half of responding organizations (58 percent) said that their senior male managers served as role models for members of the community. Just under one-half of responding members (49 percent) said that men in senior management served on boards of directors for organizations that supported women, while 43 percent said senior male managers hosted or moderated external discussions about diversity and inclusion. Fewer than one-third of responding members said senior male managers engaged in external cross-racial and/or cross-ethnic mentoring (30 percent), while 27 percent engaged in external mentoring of women.



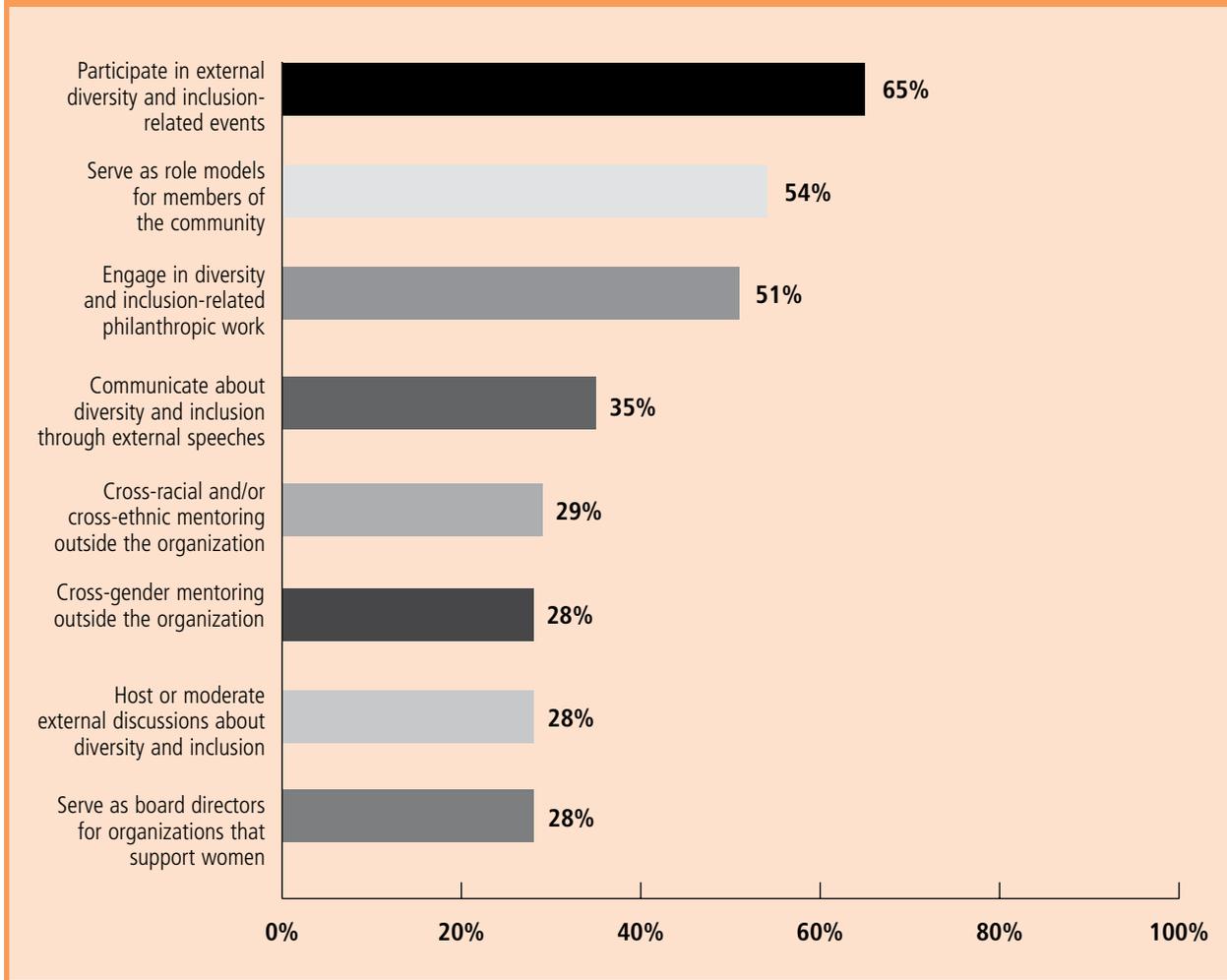
Figure 8: Male Senior Managers: External Organizational Activities (N=148)



As they did with senior male managers, responding member companies and firms said that male middle managers participated in external diversity and inclusion-related events (65 percent). Just over one-half of responding members (54 percent) said male pipeline managers served as role models to members of the community and engaged in philanthropic work dedicated to diversity and inclusion (51 percent). A little more than one-third of responding members (35 percent) said that male middle managers gave external diversity and inclusion-related speeches. Fewer than one-third of responding member companies and firms said that male middle managers engaged in cross-racial and/or cross-ethnic mentoring (29 percent) or the mentoring of women (28 percent). Similarly, 28 percent of responding members said male pipeline managers served on boards of directors of organizations dedicated to supporting women. Twenty-eight percent also said male middle managers hosted or moderated discussions about diversity and inclusion. As with internally focused behaviors, it is important to note the difference in the level at which senior male managers engage in championing behaviors as compared to mid-level managers.



Figure 9: Male Middle Managers: External Organizational Activities (N=148)

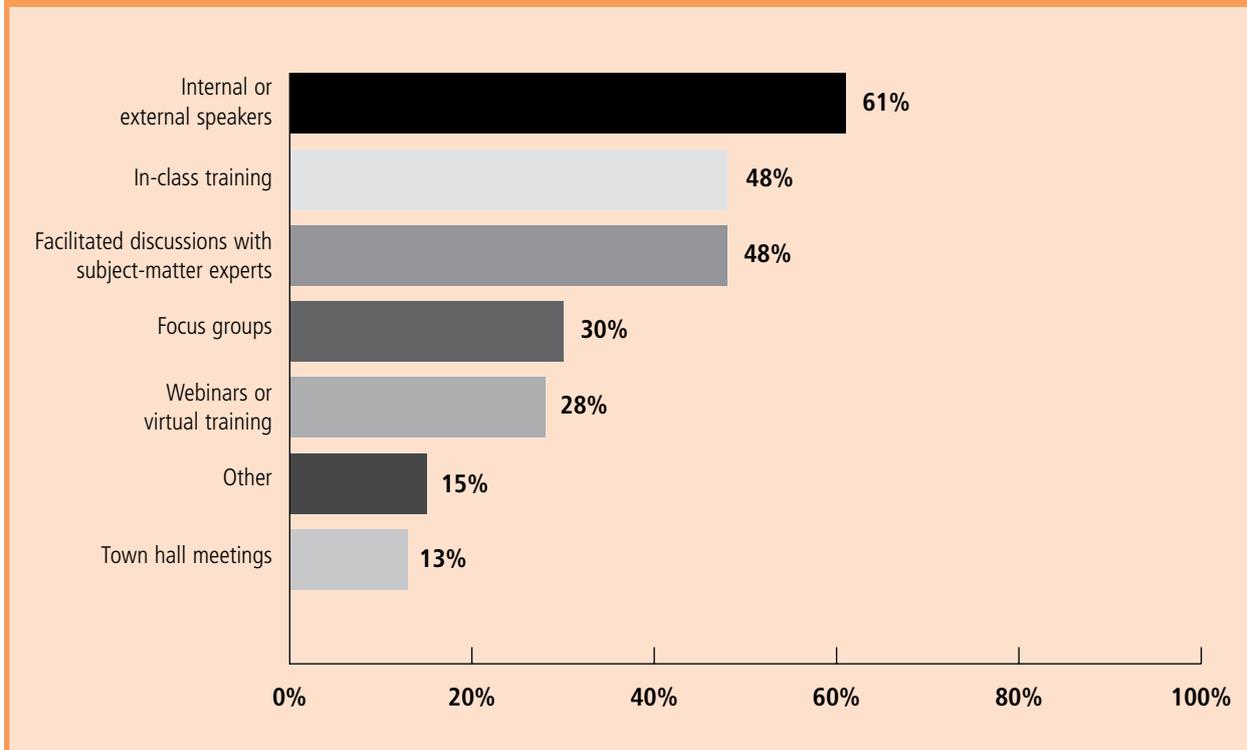


FORMAL OPPORTUNITIES FOR MEN TO DISCUSS GENDER

Thirty-one percent of responding members said that they offered specifically to men formal, organization-sponsored opportunities to discuss gender. When asked about the types of opportunities to discuss gender that were offered to male employees, members who offered such programming said most often that internal or external speakers (61 percent) provided training and development for male employees. In-class training (48 percent) and facilitated discussions with subject-matter experts (48 percent) were next most common, followed by opportunities to participate in focus groups (30 percent) and webinars (28 percent). Town hall meetings were less commonly used (13 percent) by responding member companies and firms. Fifteen percent of responding members with programs in place indicated they used other forums for discussion.



Figure 10: Opportunities for Men to Discuss Gender (N=46)



TRAINING AND DEVELOPMENT OPPORTUNITIES DESIGNED FOR MEN

While the activities outlined above provide some indication of the extent to which male managers are involved in broader corporate, firm-based, and/or community-based activities to advance diversity and inclusion, and the extent to which organizations provided venues where men could discuss gender, Catalyst was curious to know how many of its members offered specific training about gender to male employees. Toward this end, Catalyst asked member companies and firms whether or not they provided training and/or development opportunities that sought to raise awareness about gender or other aspects of diversity specifically to men. Fewer than one-quarter of responding members (23 percent) did. Among those members who did offer such opportunities, the training was usually directed toward senior male managers (91 percent), senior male executives (82 percent), and male middle managers (79 percent). Just under two-thirds (65 percent) of those with programs in place offered training to entry-level managers.



Figure 11a: Training Designed for Men (N=146)

Organizations offering training and/or development
Organizations not offering training and/or development

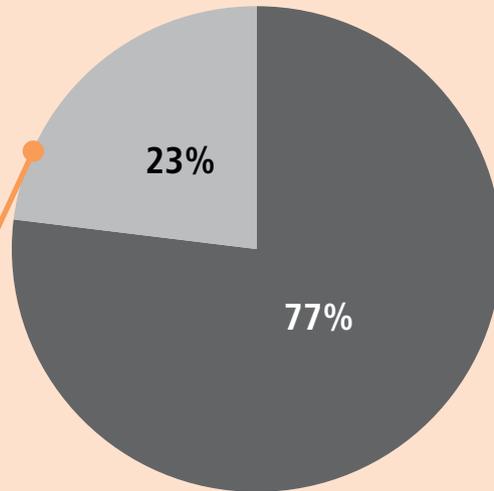
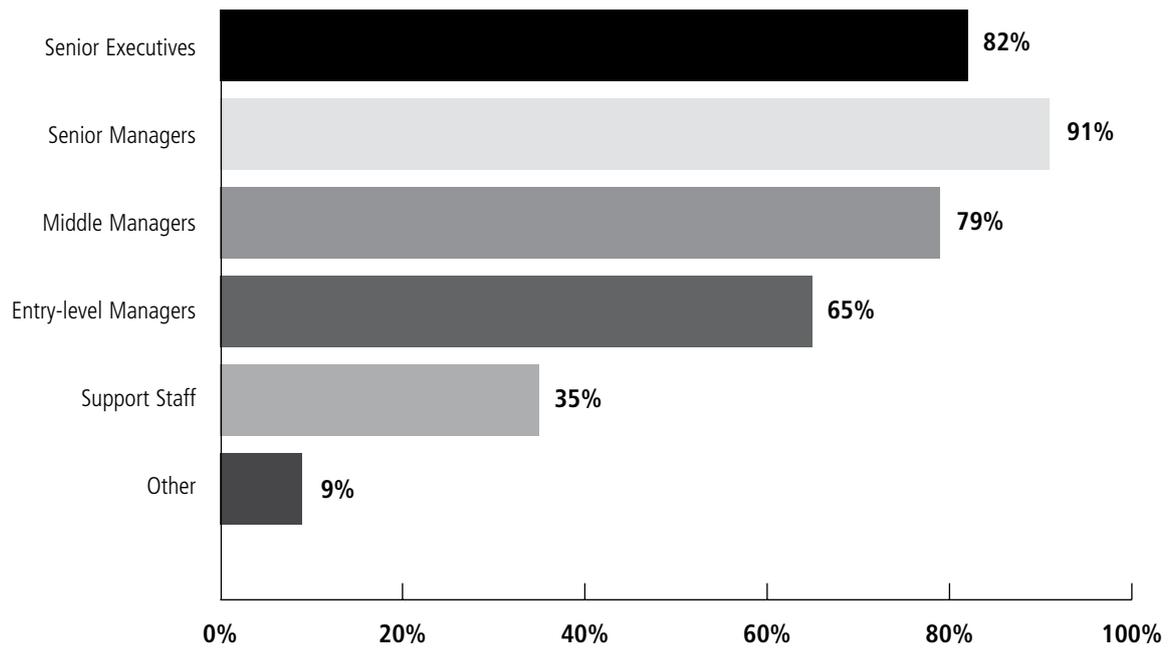


Figure 11b: Training Availability by Level



DIVERSITY AND INCLUSION PRACTICE: ENGAGING MEN AS DIVERSITY CHAMPIONS

While formal programs to engage men in diversity efforts are far from commonplace, Catalyst is pleased to bring to the attention of our members a cutting-edge leadership development program focused on gender and geared specifically to men. AB Volvo's *Walk the Talk* program has enjoyed significant success in enlisting senior male managers in efforts to build the business by advancing women.

Diversity and Inclusion Practice

AB Volvo: *Walk the Talk*

For nearly ten years, AB Volvo has been working to engage men more fully in the development and advancement of women through its *Walk the Talk* program. Implemented in 1998, the program seeks to promote greater awareness and understanding of gender and leadership issues and their impact on Volvo's business development, managers, and the organization as a whole. At its core, *Walk the Talk* promotes dialogue between male and female managers by giving men specialized training. The following practice description outlines the steps Volvo took to put this innovative program in place.

1. Building the Business Case: Retaining Women in the Management Pipeline

Walk the Talk grew out of a business imperative at Volvo. The company was having difficulty retaining women employees in the management pipeline. Company leaders recognized the costs associated with this loss of talent and decided to respond by providing pipeline women with:

- Management training.
- Assistance with developing professional networks in the organization.
- Mentors.

Senior managers in the organization were slated to become mentors for pipeline women. However, Volvo recognized that many of these senior managers would require training to mentor women effectively. Thus, the idea for *Walk the Talk* was born.

2. Establishing Program Goals

The overarching goal of *Walk the Talk* is to increase the number of women in management at Volvo. The company seeks to achieve this goal by:

- Increasing managers' knowledge of gender and leadership issues.
- Changing attitudes within the organization.

3. Deciding Who Participates

Volvo focuses its training and development efforts in *Walk the Talk* on senior male managers. The head of each of Volvo's 12 divisions selects a senior male manager and pays for him to participate in *Walk the Talk*. Over time, at least two members of each management team complete the program, with the underlying assumption that two managers are better poised to influence the team than one manager alone. Women managers are also provided with leadership training focused on gender issues, but in a separate program from the men.



4. Gathering for Training: Where, When, How, and What

Selected managers gather at an offsite location about six times over the course of one year. They assemble for a yearly total of 15 days, with a minimum of two full days at each meeting. As a result of these repeated interactions, participants become a tight-knit group.

Volvo provides trainers at *Walk the Talk* who are professional consultants who understand the issues women in business face and are familiar with Volvo and its operations. The program itself is process-oriented and features both practical and theoretical components in six areas:

- Leadership development.
- Personal reflections and discussions.
- Theory and research.
- Directed literature studies (fiction).
- Meetings and discussions with courageous male role models.
- Reverse mentoring with women managers.

Essentially, *Walk the Talk* is about values and how managers unknowingly include and exclude people. The program:

- Addresses stereotyping directly by asking participants to reflect on how gender is discussed in the press, in relation to child rearing, in religion, and the like.
- Encourages alternate role models through a session called "Meeting Men with Power," in which powerful men are defined as those with power over themselves, which gives them the ability to go against the mainstream, demonstrate courage, and think in unconventional ways.
- Explores cross-cultural leadership issues. For example, how does an American lead a team of seven people, each from a different nation?
- Requires contemplation. Managers keep journals over the course of the program to encourage self-examination and to reflect on how their attitudes have changed over time.
- Requires active participation. Discussions are an important aspect of the program, as are role plays designed to stimulate discussion.

5. Continuing Training Throughout the Year: Homework and Reverse Mentoring

In addition to the activities that occur while participants are gathered at the offsite meetings, participants receive "homework." One assignment might be to discover the attitudes of the "good old boys" and attempt to stop their negative behaviors. Another assignment might be to interview women managers. Yet another may be to host a discussion on organizational values. These activities put senior managers' new insights to use within their divisions and management teams.

Another crucial aspect of *Walk the Talk* is reverse mentoring. Each participant selects a woman mentor who has received training on leadership and gender issues who will follow her mentee's progress throughout the program. On occasion, the mentoring pairs gather to network among others whose views on gender and leadership are



more refined and mature, as a result of their participation in Volvo's gender and leadership training programs. This informal network helps to break ingrained patterns of behavior and thinking, and enhances the learning of participants. Gatherings have the added benefit of assembling a critical mass of women from across the organization in one group. Because women managers typically have been the sole woman on their management teams, convening a significant number of them in one room can create a "light-bulb moment" for male managers unaccustomed to seeing so many women managers.

6. Supporting Participants: What Happens When Formal Training Ends

After the conclusion of each *Walk the Talk* class, Volvo provides support to men in the form of a *Walk the Talk* network, which includes almost 50 graduates of the program who meet formally twice a year. The network supports graduates by addressing gender-related issues on teams, educating managers and coworkers, and working actively to spread the knowledge acquired by the group.

7. Tracking Progress, Measuring Results

Since *Walk the Talk's* implementation in 1998, 80 men from Belgium, France, Sweden, and the United States have participated, and 60 women have served as mentors.

Volvo measures the success of *Walk the Talk* by looking at key metrics, including:

- The percentage of women in management.
- Retention rates.
- The diversity of management slates.

These metrics are tracked by the CEO, and indicators show improvement. Retention for both men and women has increased, and employees have expressed the belief through employee surveys that the work environment is more positive. In one particularly successful division, the representation of women in management increased by 40 percent. Managers within this division refused to accept failure where the promotion of women was concerned. Toward this end, the Volvo Group also implemented two policy changes that directly affect women's likelihood of gaining managerial positions. These policies stipulate that:

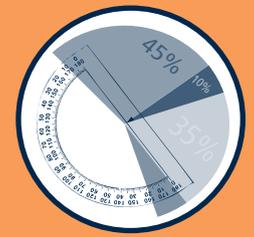
- 1) A woman shall always be among the final candidates for a managerial position; and
- 2) There shall always be a female representative on the recruitment team.

Thus, the combination of knowledge gained through *Walk the Talk*, a changed mindset enacted in policy, and a firm commitment on the part of leaders has produced a substantial increase in the representation of women.

Volvo has said that the key word for *Walk the Talk* is "insight, to raise awareness of unconscious ignorance and to transform that new awareness into practical reality. Insight will be followed by results."

By acknowledging the role that perceptions of gender and leadership have played in the advancement and retention of women, by generating insights among senior-level managers, and by fully engaging men in diversity and inclusion efforts, Volvo has made tremendous strides in increasing the numbers of women in management. Moreover, it is meeting strategic business objectives as a result of the engagement and development of all its managerial talent—men and women alike.





KEY FINDINGS

- Across all regions, white men comprised a plurality, if not a majority, of all positions and increased their proportion as level increased. The reverse was true for white women and people of color/visible minorities.
- Within companies, attrition rates for white men increased as corporate level increased. Alternatively, within firms, white men's attrition rates decreased as level increased.
- The low representation of people of color/visible minorities is a common thread across both the United States and Canada, and should strongly concern both corporations and firms.

Catalyst uses a quantitative approach in the Benchmarking report to identify key disparities in the representation of leaders within and between organizations. In reviewing these numbers, organizations can gain an understanding of where differences exist and identify what areas require greater attention and change efforts. Each year, our Benchmarking report pinpoints inequalities through the presentation of data on workforce representation and attrition across managerial levels.¹⁰ This year, we have taken another step toward providing our readers with even more detailed results. In addition to specifying workforce breakdowns by gender, race/ethnicity/visible minority status, and level as we have in the past, in 2007, Catalyst presents representation and attrition data for three major regions: the United States, Canada, and Europe.¹¹ Furthermore, we provide breakdowns of representation and attrition in U.S. organizations for specific racial/ethnic categories.

OVERALL REPRESENTATION AT SENIOR LEVELS

The survey asked respondents to provide statistics for three employee levels. For corporations, the levels were managers/directors, senior managers/directors, and executive officers. For firms, the levels were associates, partners, and management/executive committee. While direct comparisons over time cannot be made with these workforce statistics since the sample of responding members varies from year to year, when we compared the 2007 statistics to those from 2006, we found markedly similar workforce trends. White men continued to represent the highest proportion of employees at all employment levels, followed by white women, men of color/visible minority men, and finally, women of color/visible minority women. This trend prevailed among corporations and firms for all regions: white men comprised at least a plurality—and usually a majority—at all reported employment levels and became increasingly overrepresented as management level increased.

¹⁰ The same subset of Catalyst members does not respond to the Catalyst Benchmarking survey each year. Thus, the data is cross-sectional in nature and comparisons of workforce statistics over time (i.e., across years) must be made with caution because the resulting statistics represent separate samples that are not directly comparable.

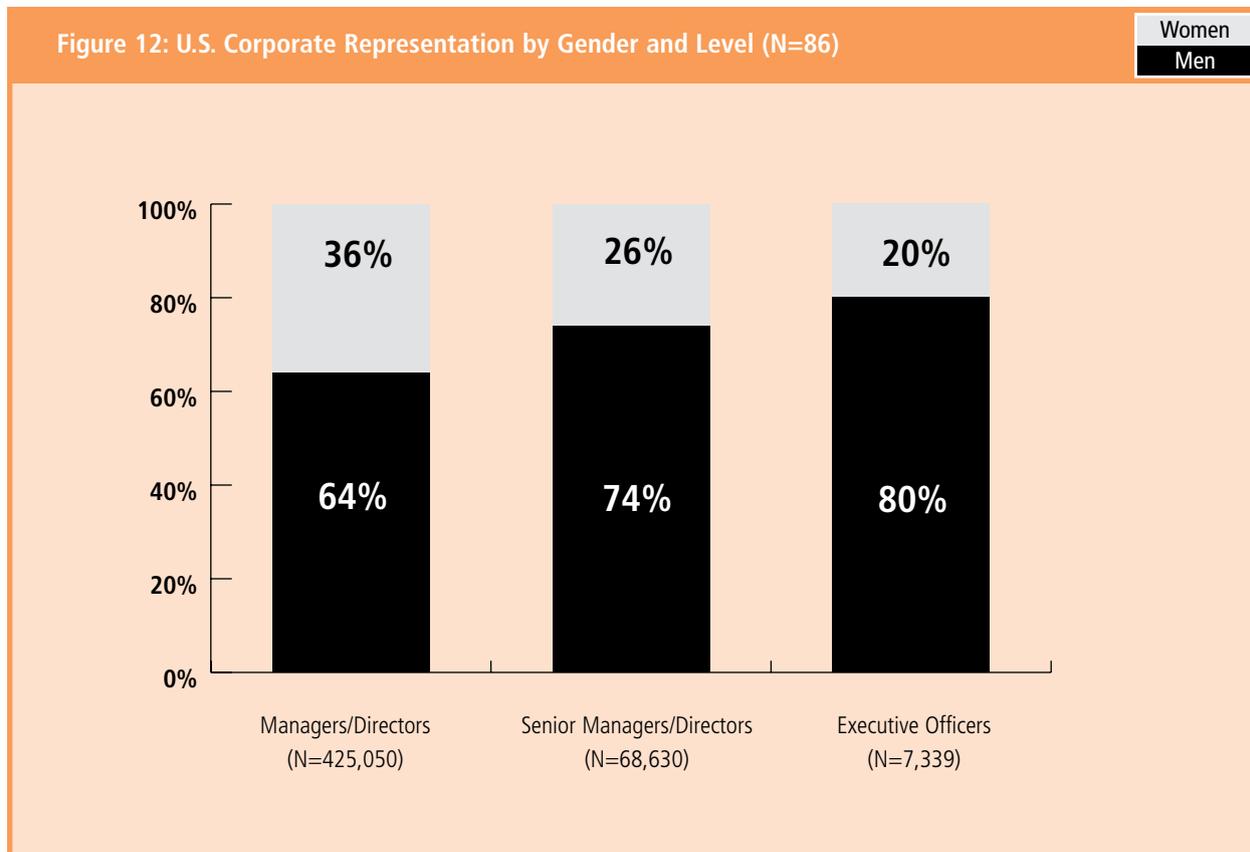
¹¹ Due to legal constraints within particular European countries, statistics on race/ethnicity were not collected.



UNITED STATES

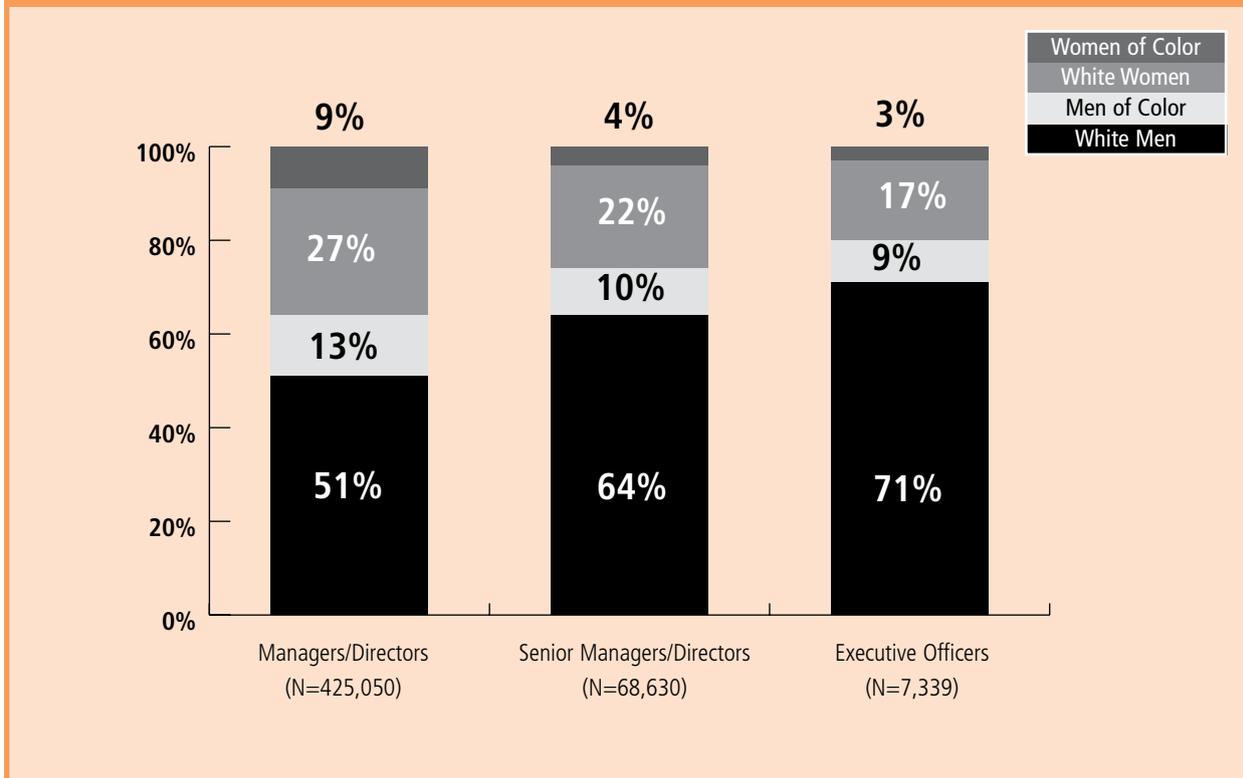
Representation Within Corporations

Men dominated all three levels of employment within participating corporations in the United States. They comprised 64 percent of managers/directors while women comprised 36 percent. Of senior managers/directors, men represented 74 percent and women represented 26 percent. Finally, at the executive officer level, men represented 80 percent of all positions and women represented 20 percent. Thus, there were almost twice as many men as women at the manager/director level, and three and four times as many men as women at the senior manager/senior director and executive officer levels, respectively.



White men continued to hold the majority of all positions at top employment levels, with 51 percent of manager/director positions, 64 percent of senior manager/director positions, and 71 percent of executive officer positions. White women followed, holding 27 percent of manager/director positions, 22 percent of senior manager/director positions, and 17 percent of executive officer positions. Men and women of color held few top-level positions. Men of color fared better than women of color, holding 13 percent of manager/director positions versus 9 percent for women of color. At the senior manager/director level, men of color held 10 percent of positions, while women of color held 4 percent. At the executive level, men of color and women of color held 9 and 3 percent of positions, respectively.

Figure 13: U.S. Corporate Representation by Gender, Race/Ethnicity, and Level (N=86)



Racial/Ethnic Breakouts

A new feature of the 2007 Benchmarking report is a comprehensive racial/ethnic breakout for organizations with operations in the United States. These breakouts provide details of representation by gender and across level for five major racial/ethnic groupings: Black, Hispanic, Asian or Pacific Islander, American Indian or Alaskan Native, and Other.¹² Seventy-four companies provided racial/ethnic breakouts of their people of color workforce, and analyses of this breakout data was based on these companies only. The percentages reported represent a racial/ethnic group's share of the total number of women of color or men of color at a given organizational level.

Managers/Directors. As Figure 14a reveals, among the 74 organizations that reported racial/ethnic data, men of color outnumbered women of color 57 percent to 43 percent at the manager/director level. Among men of color managers/directors, 30 percent were Black, 27 percent were Hispanic, and 40 percent were Asian or Pacific Islander. Two percent were represented in the categories of American Indian or Alaskan Native, and 1 percent in the Other category. Thus, among the relatively small percentage of men of color at this level, Asian or Pacific Islander men were most well-represented.

Black women comprised 39 percent, Hispanic women 23 percent, and Asian or Pacific Islander women 28 percent. Eight percent of women of color at this level were classified as Other, while 2 percent identified as American Indian or Alaskan Native. Thus, Black women had the highest level of representation among women of color at the manager/director level.

¹² These racial/ethnic categories were specified by the United States government, as defined on the 2006 EEO-1 form.



Figure 14a: U.S. Corporate Representation: Managers/Directors of Color by Gender (N=74)

Women of Color
Men of Color

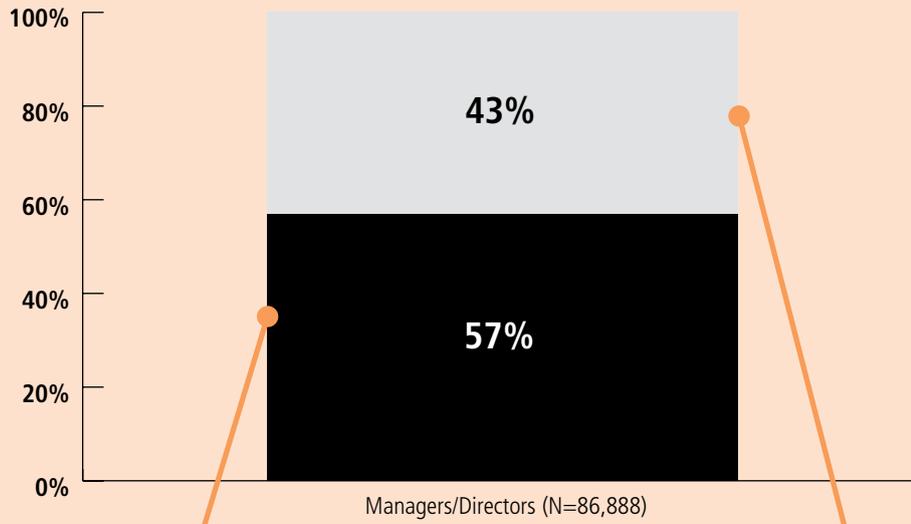


Figure 14b: U.S. Corporate Representation by Racial/Ethnic Group: Men Managers/Directors (N=74)

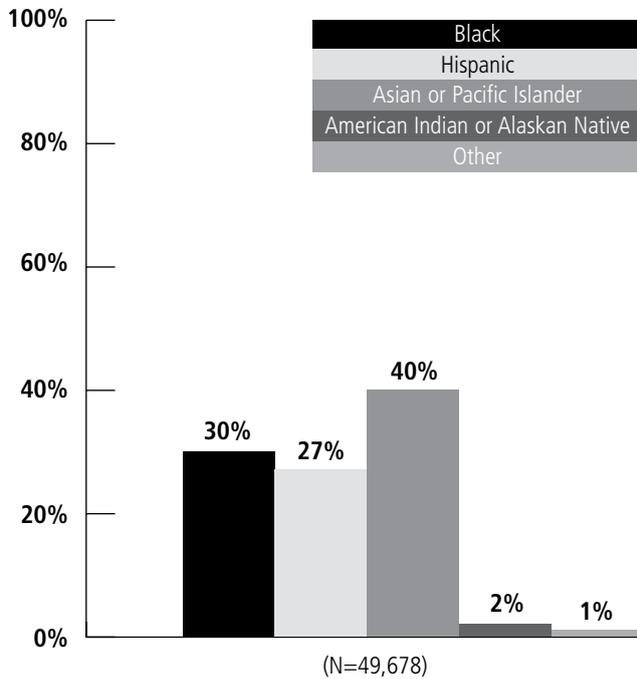
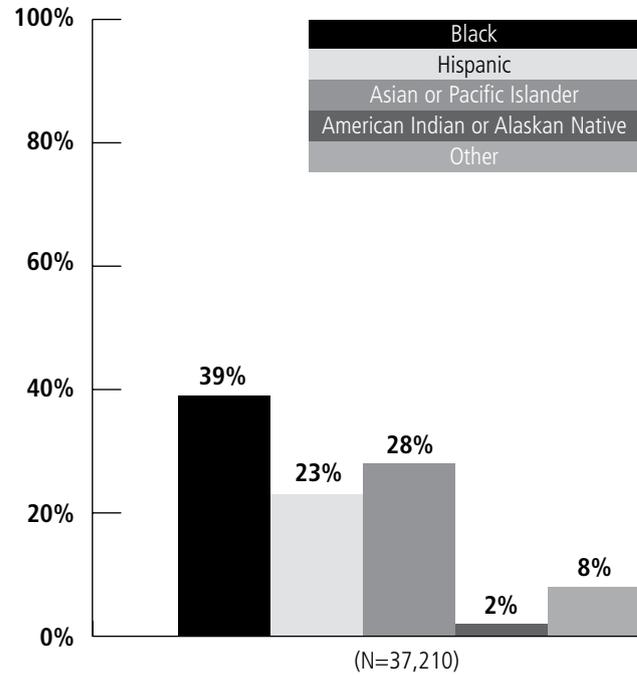
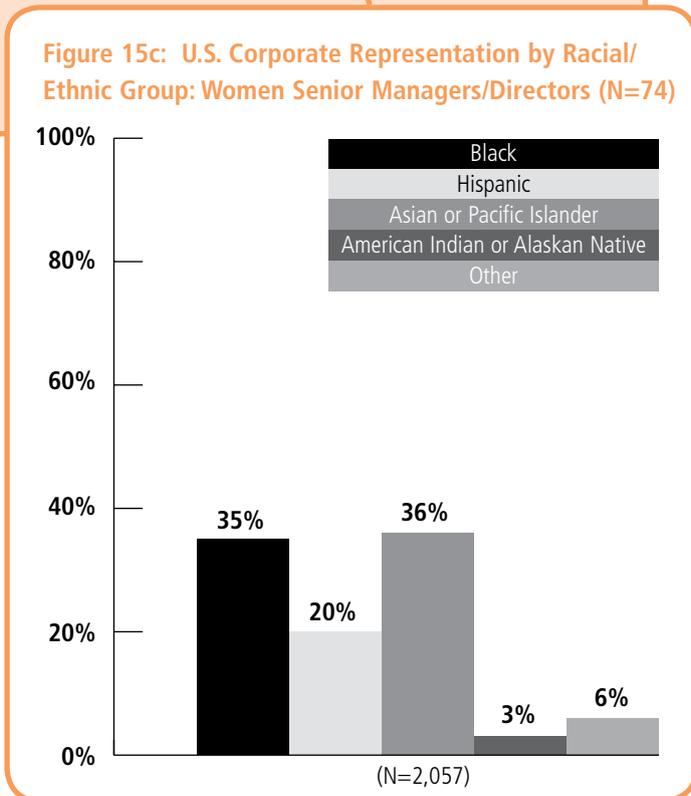
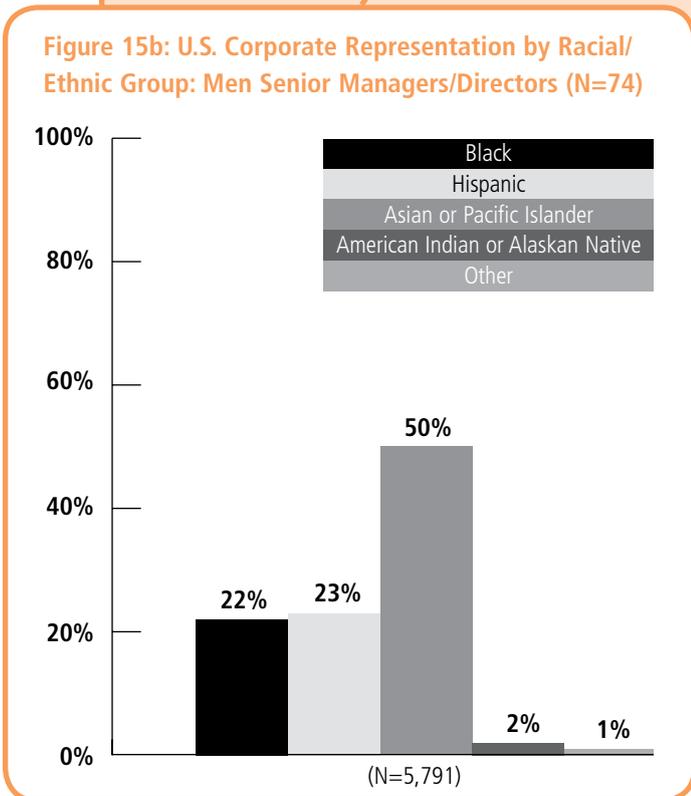
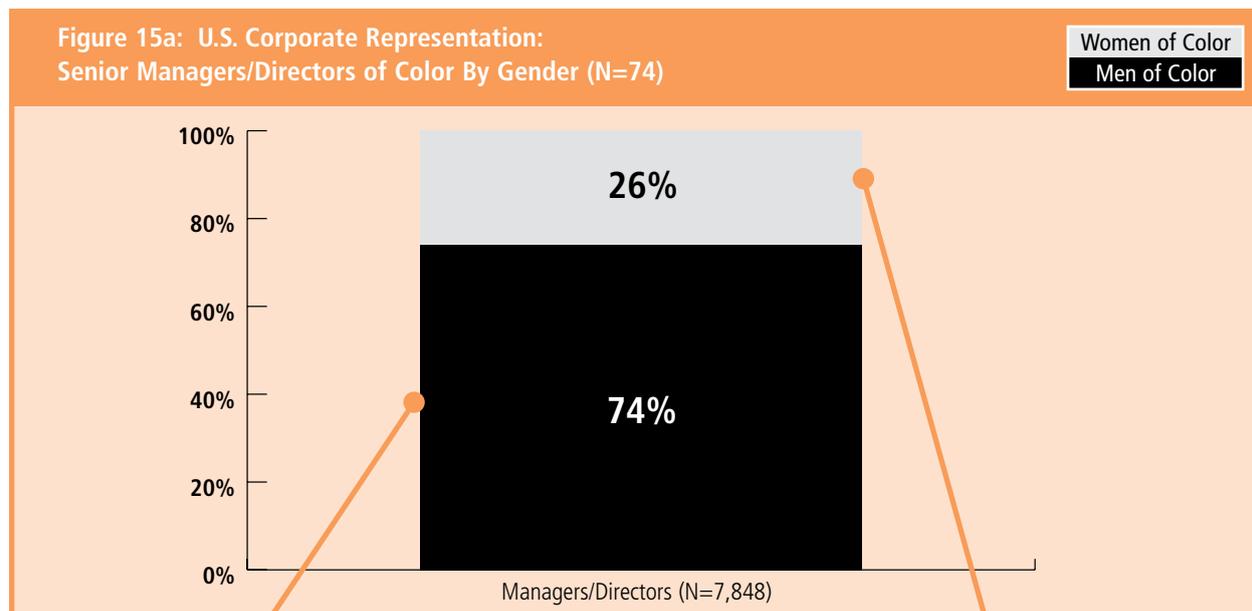


Figure 14c: U.S. Corporate Representation by Racial/Ethnic Group: Women Managers/Directors (N=74)



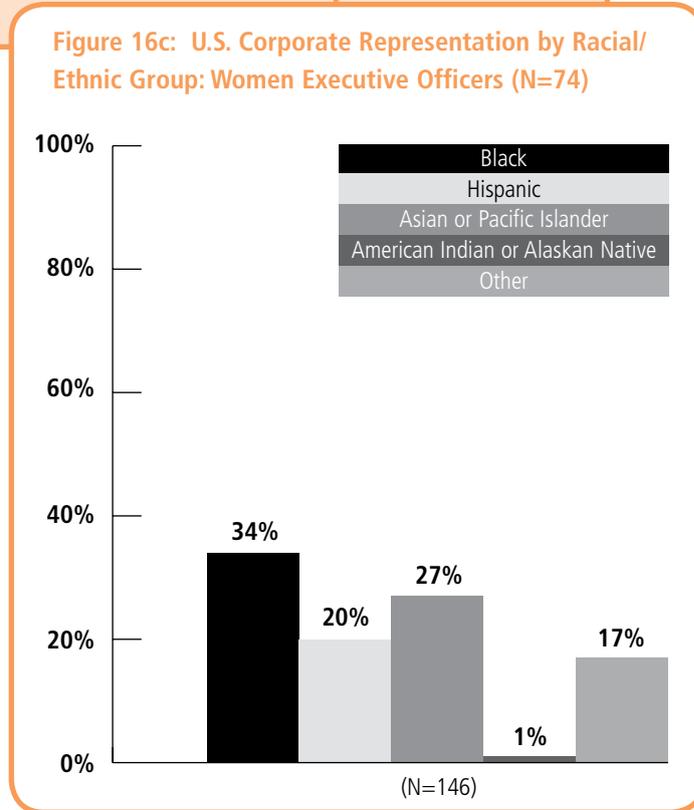
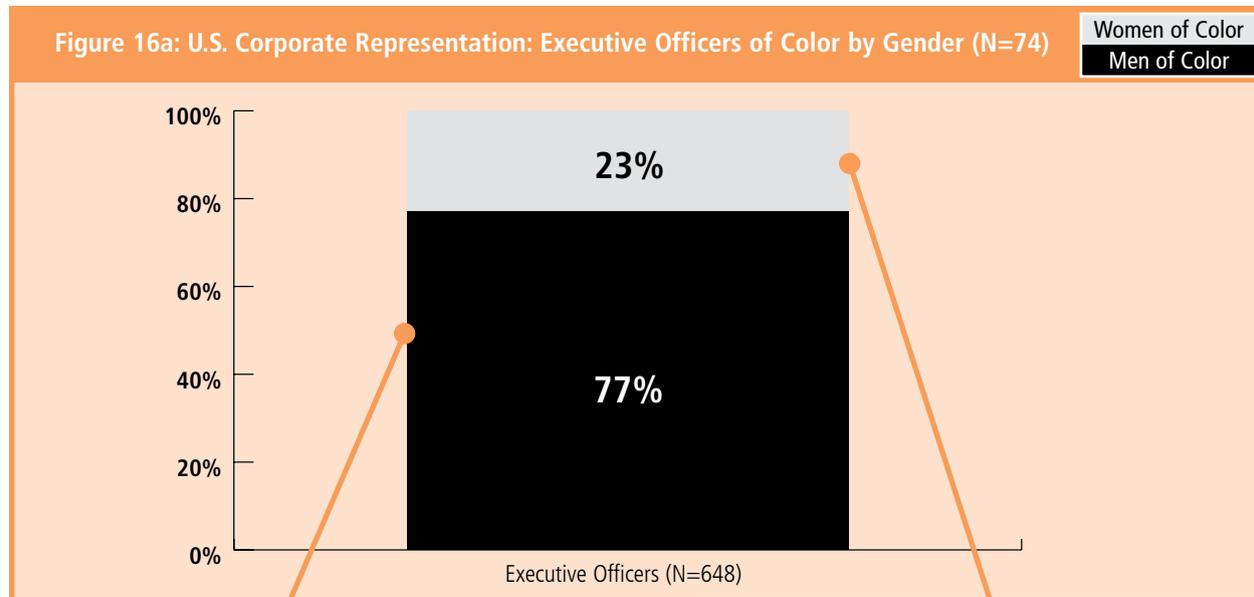
Senior Managers/Directors. At 74 percent, men of color enjoyed increasingly greater representation than women of color at the senior manager level. Among men of color, 22 percent were Black, 23 percent were Hispanic, 50 percent were Asian or Pacific Islander, 2 percent were American Indian or Alaskan Native, and 1 percent reported as Other. As was true at the manager/director level, among the small number of men of color senior managers/directors, Asian or Pacific Islander men were most well-represented, being more than twice as likely as Black men or Hispanic men to hold such positions.

Among women of color at the senior management level, Asian or Pacific Islander women made up the greatest portion of the group at 36 percent. Black women were 35 percent of women of color at this level, while Hispanic women were 20 percent, American Indian or Alaskan Native were 3 percent, and 6 percent were identified as Other.



Executive Officers. Men of color were more than three times as likely as women of color to be executive officers. Of those male executive officers, 31 percent were Black, 27 percent were Hispanic, and 40 percent were Asian or Pacific Islander. American Indian or Alaskan Native or Other men of color each represented 1 percent of men of color at the executive level. As with the other levels, among men of color, Asian or Pacific Islander men were most likely to hold executive positions.

Among the 146 women of color executive officers identified, 34 percent were Black, 27 percent were Asian or Pacific Islander, and 20 percent were Hispanic. Seventeen percent were identified as Other, and 1 percent were American Indian or Alaskan Native.

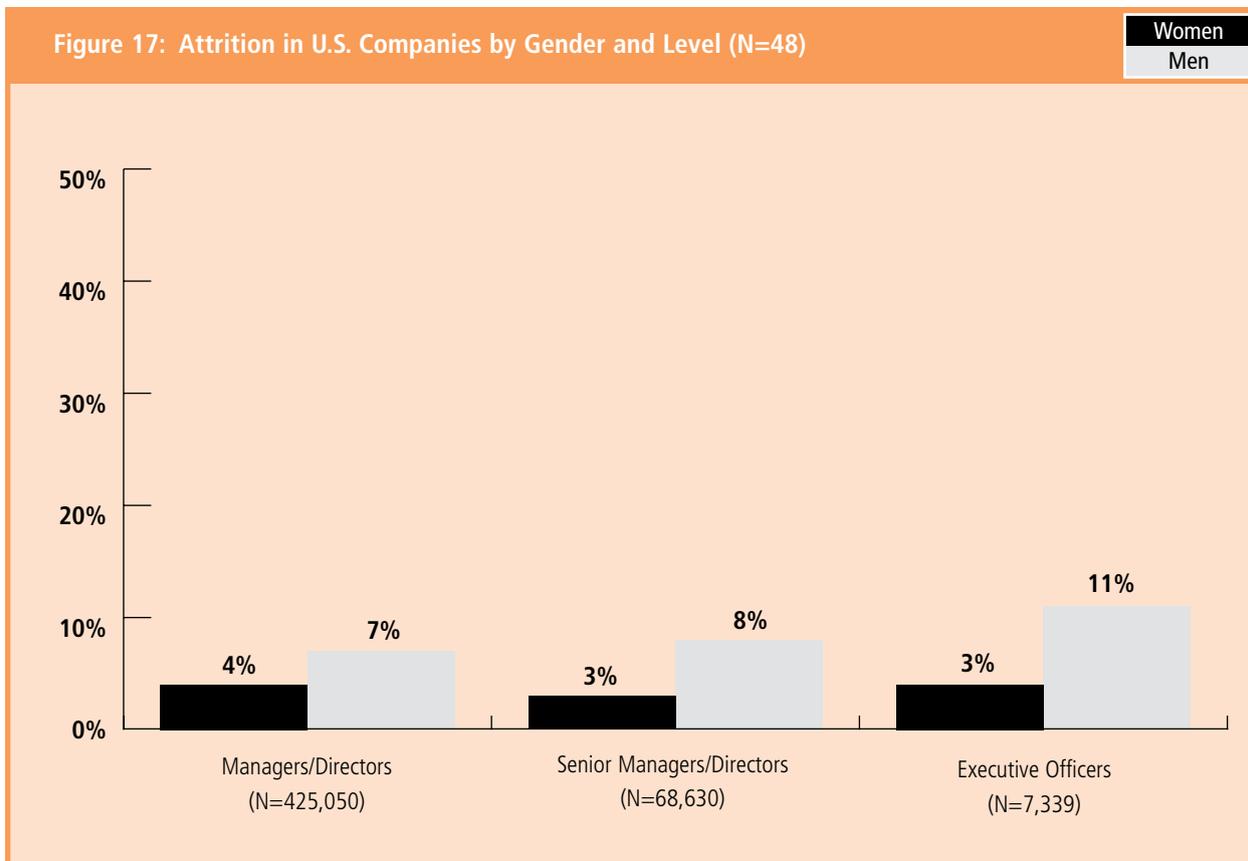


Attrition in U.S. Corporations

Attrition rates represent an organization's ability to retain employees from different demographic groups. These rates help corporations to see which demographic groups are more or less likely to leave and to direct efforts toward retaining employees from those specific groups. Figure 17 suggests that men overall were more likely than women to leave at every management level, and that this attrition rate gap grew as level increased. This gap was due to the movement of white men.

Figure 18 shows white men's attrition rate increased with increases in level. However, attrition rates for men of color, white women, and women of color all decreased or remained the same with increases in level. White male managers/directors had 6 percent attrition, white male senior managers/directors had 7 percent attrition, and white male executive officers had 9 percent attrition. Alternatively, men of color had a 2 percent attrition rate as managers/directors and 1 percent as both senior managers/directors and executive officers. White women had a 3 percent attrition rate as managers/directors and a 2 percent rate as both senior managers/directors and executive officers. Women of color showed only an attrition rate of 1 percent at the level of managers/directors, with attrition of less than 1 percent at both the senior manager/director and the executive officer levels.

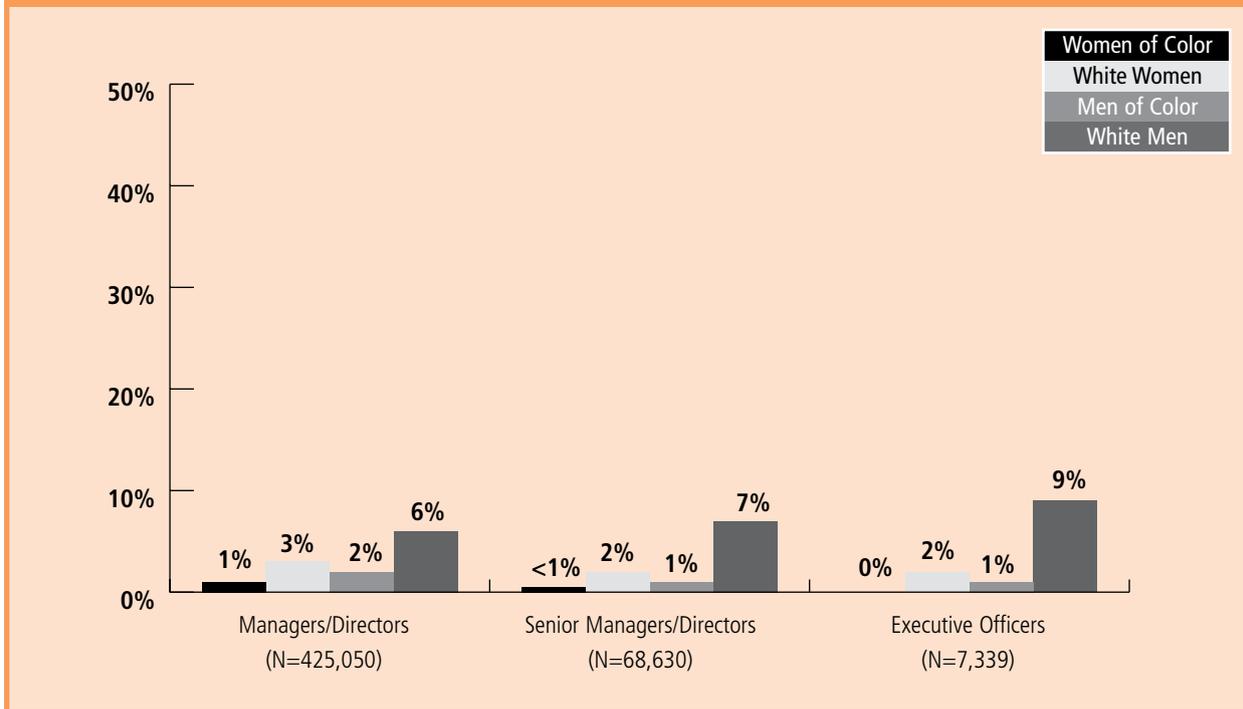
The finding that white men were more likely to leave suggests that white men may have more options to move from company to company.¹³ At the executive officer level, it also may suggest retirements of well-positioned white male executives.



¹³ See, for example, Karen S. Lyness and Christine A. Schrader, "Moving Ahead or Just Moving?" *Group & Organization Management*, vol. 31 (December 2006): p. 651-673.



Figure 18: Attrition in U.S. Companies by Gender, Race/Ethnicity, and Level (N=48)



Racial/Ethnic Breakouts

As we did for workforce representation data, we collected data pertaining to the attrition of specific racial/ethnic groups among reporting U.S. companies. These breakouts provide details of representation by gender and across level for five major racial/ethnic groupings: Black, Hispanic, Asian or Pacific Islander, American Indian or Alaskan Native, and Other.¹⁴ Seventy-one companies provided racial/ethnic breakouts of their attrition (compared to 74 companies that provided racial/ethnic breakouts for their workforce), and analyses of this breakout data was based on these companies only. The percentages reported represent a racial/ethnic group's share of the total number of women of color or men of color who left at a given organizational level.

Managers/Directors. As Figure 19a reveals, among the 71 companies that reported racial/ethnic attrition data, men of color (60 percent) accounted for a higher proportion of attrition than women of color (40 percent). Figure 19b indicates that among the small percentage of men of color managers/directors who left their companies, 34 percent were Black, 26 percent were Hispanic, and 38 percent were Asian or Pacific Islander. Two percent of men of color who left were American Indian or Alaskan Native, and 1 percent were classified as Other.

Figure 19c shows that among women of color who left reporting companies, 45 percent were Black, 22 percent were Hispanic, and 31 percent were Asian or Pacific Islander. American Indian or Alaskan Native women made up only 3 percent of attrited women of color, while 1 percent were classified as Other.

¹⁴ These racial/ethnic categories were specified by the United States government, as defined on the 2006 EEO-1 form.

Figure 19a: Attrition in U.S. Companies: Managers/Directors of Color by Gender (N=71)

Women of Color
Men of Color

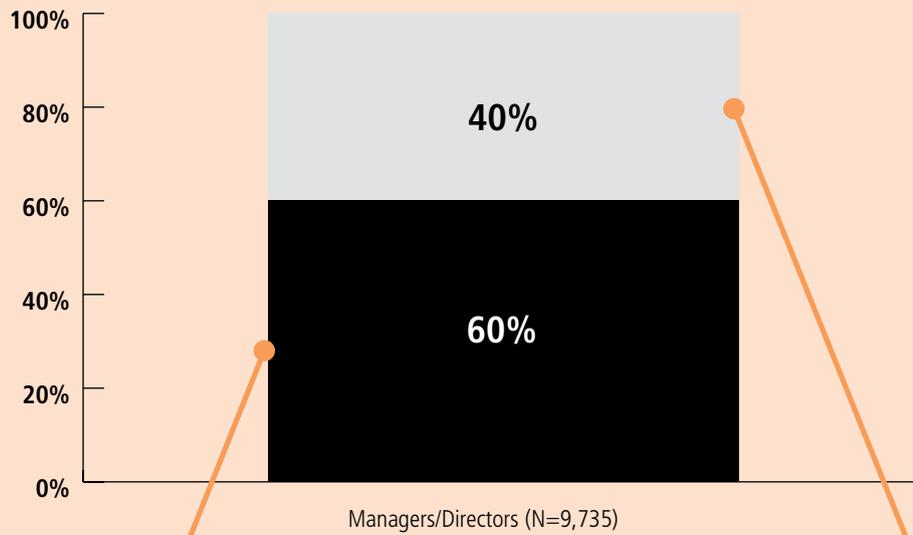


Figure 19b: Attrition in U.S. Companies by Racial/Ethnic Group: Men Managers/Directors (N=71)

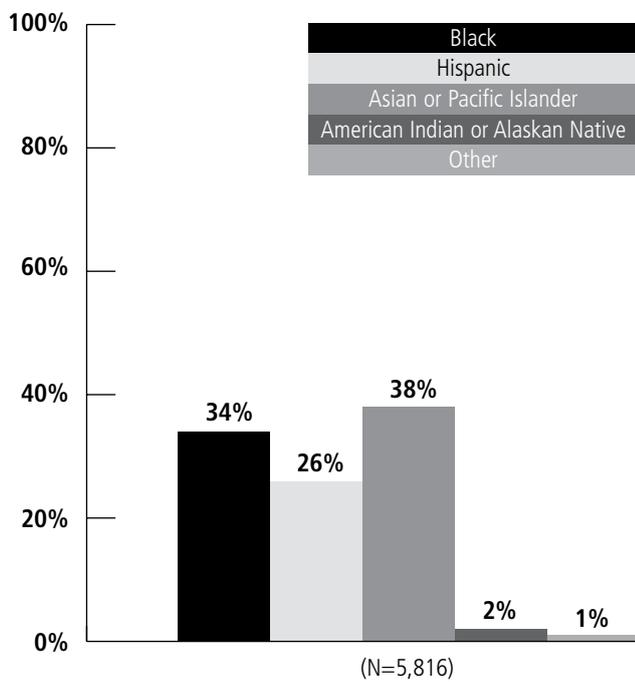
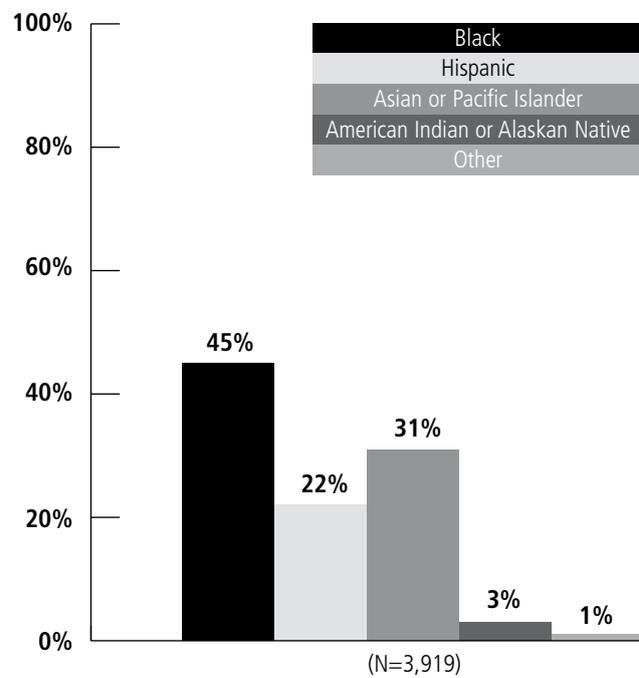
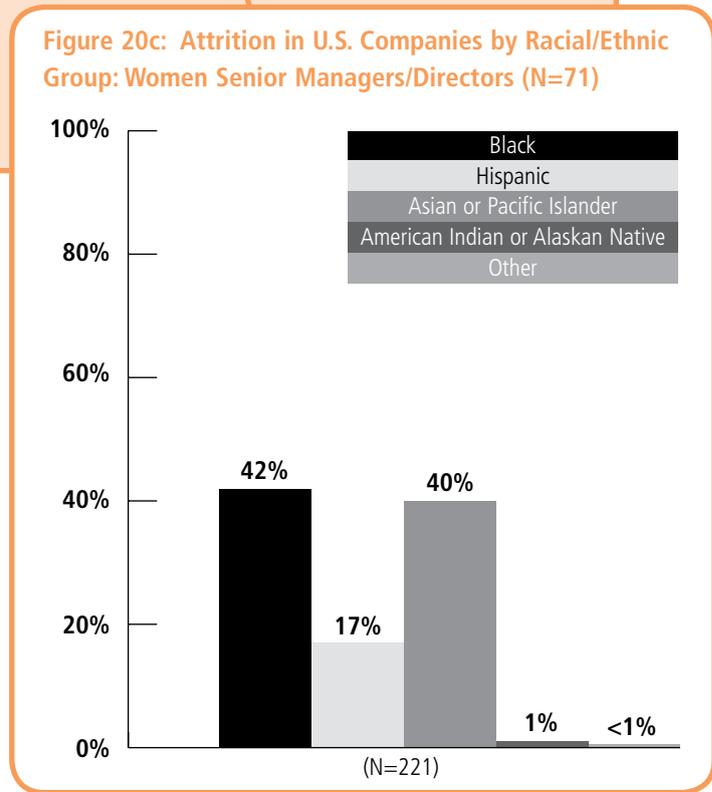
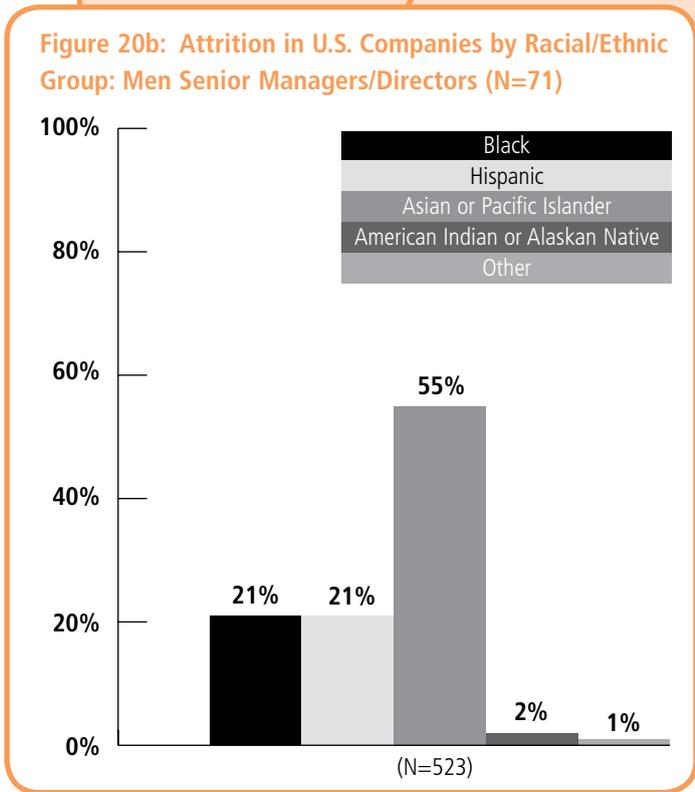
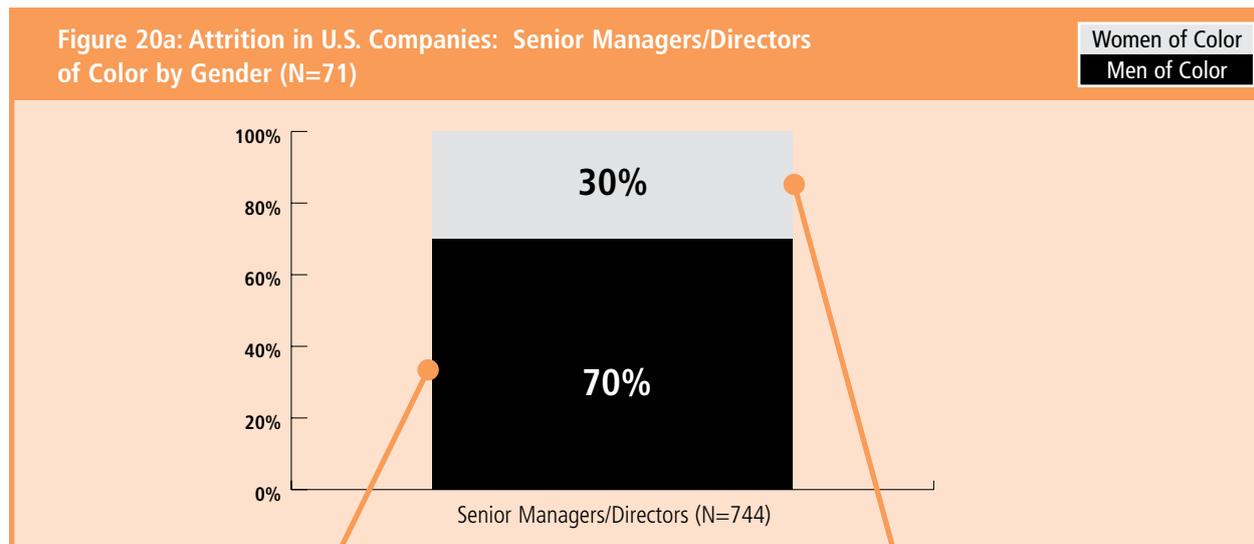


Figure 19c: Attrition in U.S. Companies by Racial/Ethnic Group: Women Managers/Directors (N=71)

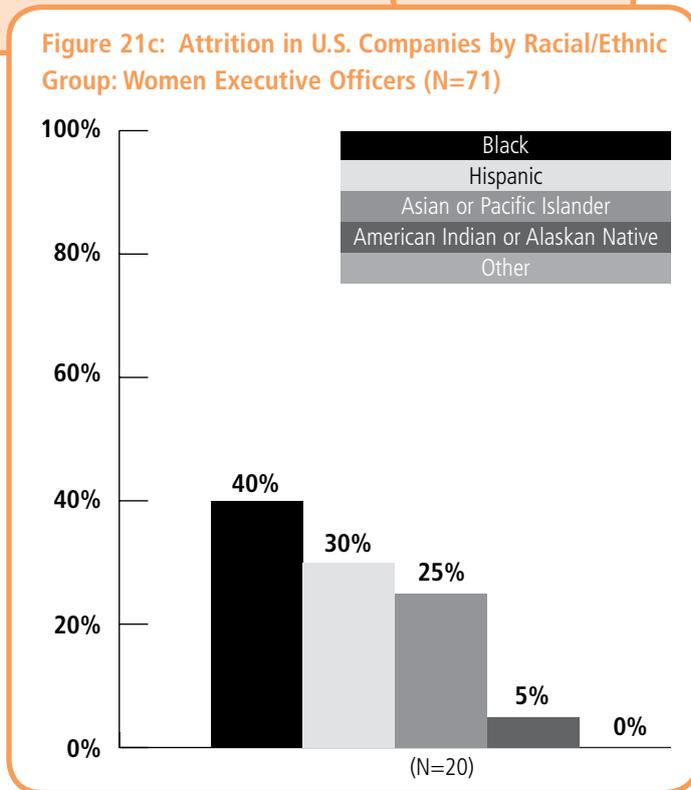
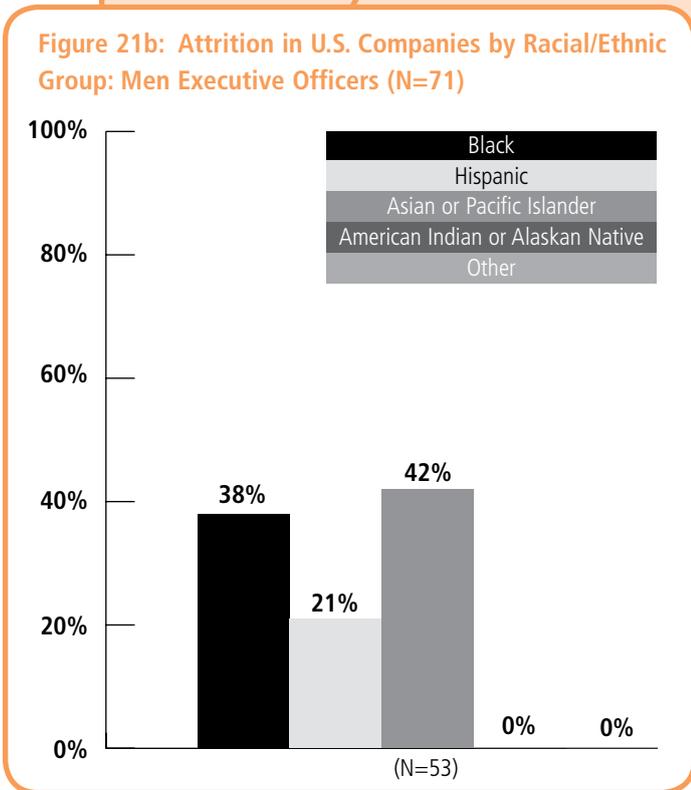
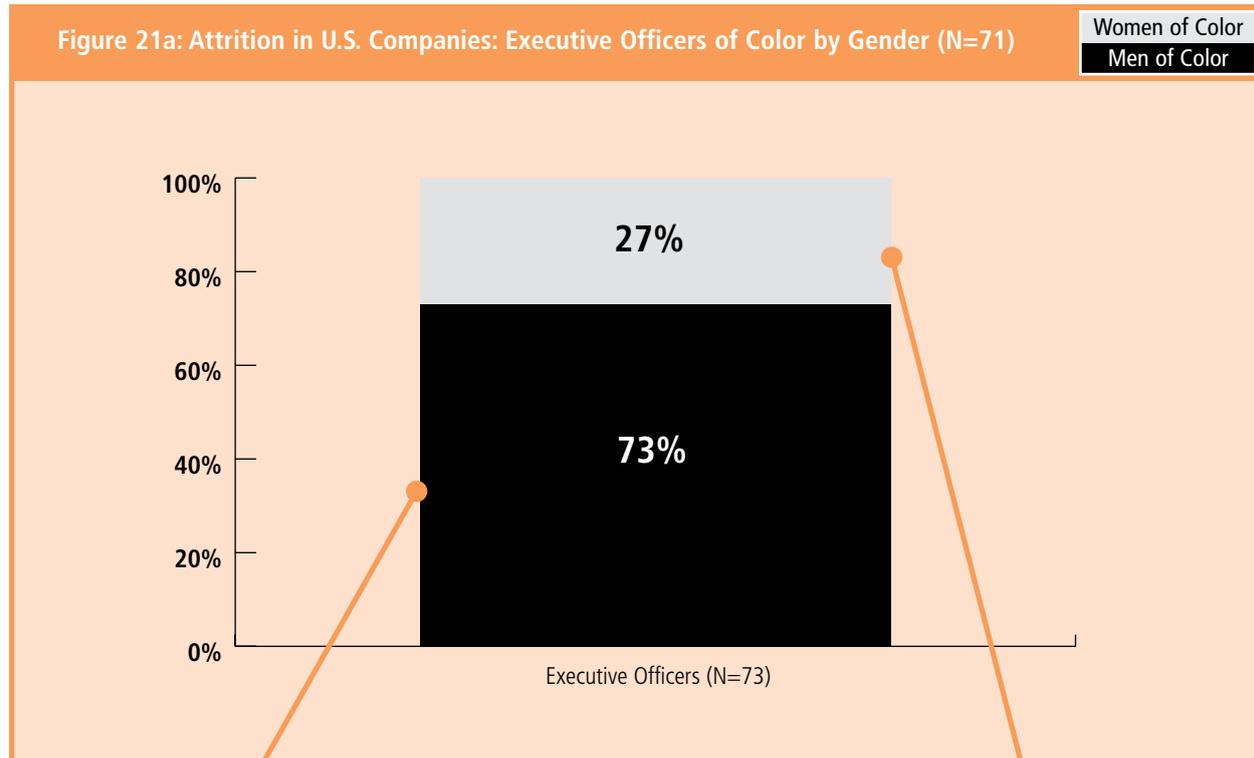


Senior Managers/Directors. Figure 20a shows that among the 71 companies that reported racial/ethnic attrition data, men of color (70 percent) comprised a higher share of attrited senior managers/directors of color than women of color (30 percent). Figure 20b indicates that among the 523 male senior managers/directors who left, 21 percent were Black, 21 percent were Hispanic, and 55 percent were Asian or Pacific Islander. Two percent of men of color who left were American Indian or Alaskan Native, and 1 percent were classified as Other. Thus, Asian or Pacific Islander men were more than twice as likely as each of the other categories of men of color to leave, though the absolute numbers were relatively small.

Figure 20c indicates that among attrited women of color, 42 percent were Black, 17 percent were Hispanic, and 40 percent were Asian or Pacific Islander. American Indian or Alaskan Native women made up only 1 percent of attrited women of color, while less than 1 percent were classified as Other.



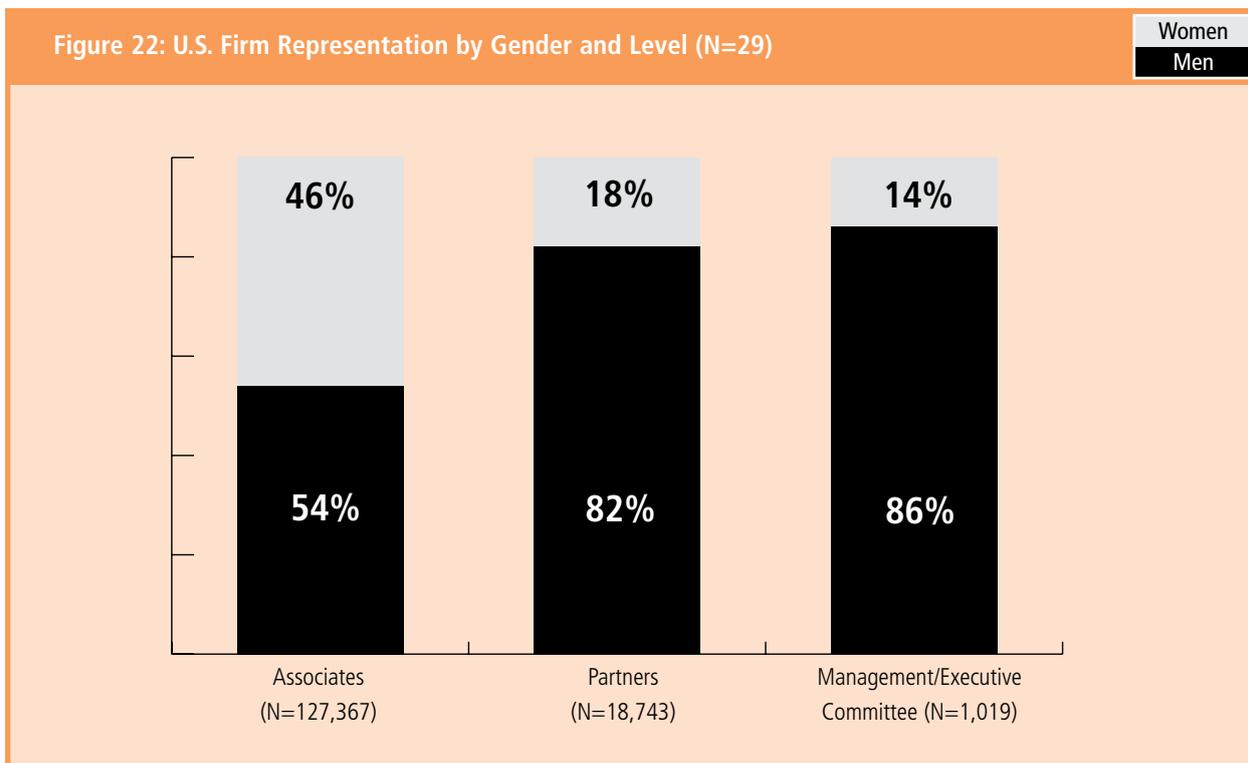
Executive Officers. As Figure 21a points out, the number of men of color or women of color who left executive posts was only 73. More men of color than women of color left, by a ratio of almost three-to-one, respectively. Among men of color who left, 38 percent were Black, 21 percent were Hispanic, and 42 percent were Asian or Pacific Islander, as shown in Figure 21b. Figure 21c shows that of the 20 women of color executives who left, 40 percent were Black, 30 percent were Hispanic, 25 percent were Asian, and 5 percent were American Indian or Alaskan Native.



Representation Within U.S. Firms

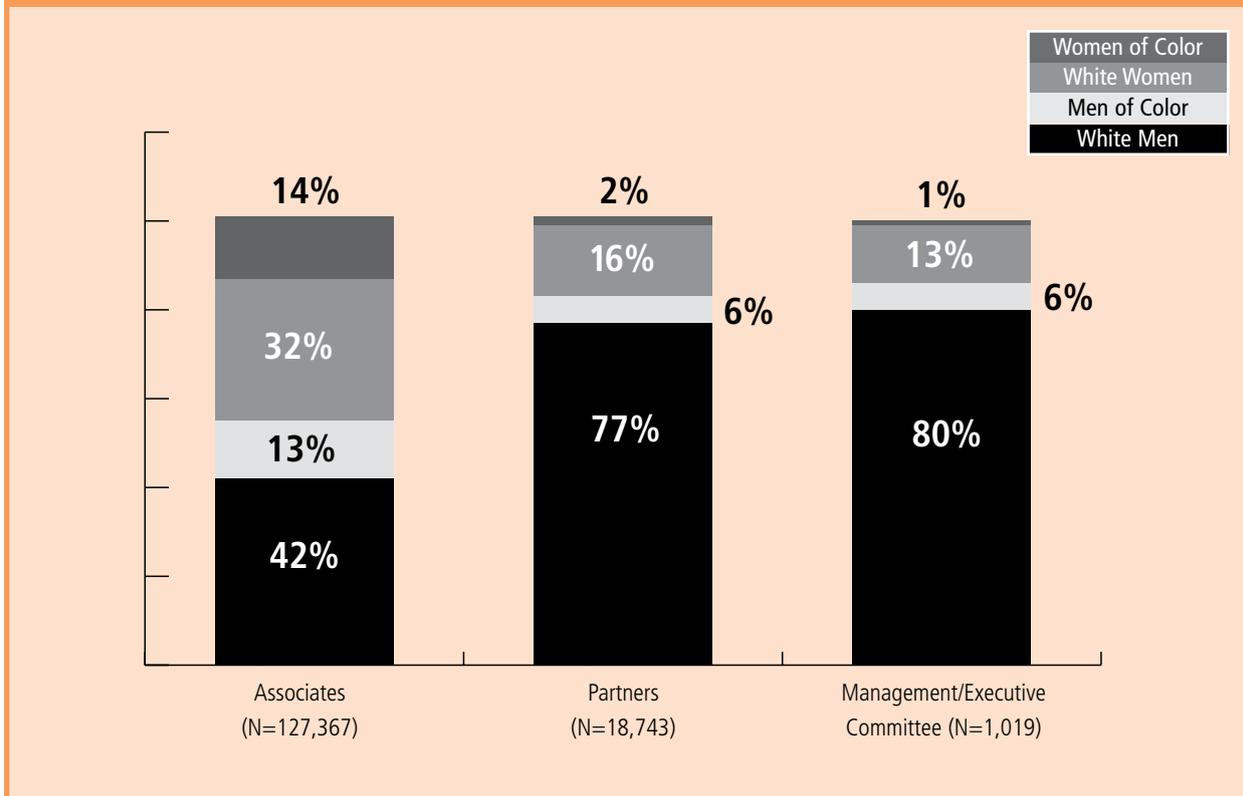
As with corporations, we asked firms to report their demographic statistics for the top three levels of employment. Patterns similar to those within corporations emerged when we examined demographic representation among participating firms. Men were more likely to hold the highest organizational positions, and white men held the largest number of positions at each of the three employment levels.

As indicated in Figure 22, men represented slightly more than one-half—54 percent—of associates, while women represented 46 percent. At the partner level, men held 82 percent of positions, and women held 18 percent. At the highest level, the management/executive committee, men held 86 percent of seats and women 14 percent. The trend noted for corporations, with men increasing their share of representation as they ascend the managerial ladder, was more pronounced within firms, with a particularly substantial jump in men’s representation between the associate and partner levels.



As Figure 23 illustrates, at the associate level, white men were outnumbered by their colleagues in other race/gender subgroups, with white men holding 42 percent of associate positions. However, their representation at the partner level soared to 77 percent, and rose slightly to 80 percent at the management/executive committee level. Unlike white men, the representation of white women declined as seniority within the firms increased. White women represented 32 percent of associates, one-half as many partners at 16 percent, and 13 percent of management/executive committee members. People of color held a very small percentage of positions at each employment level. Men of color comprised 13 percent of associates, 6 percent of partners, and 6 percent of management/executive positions. Women of color were less visible across firms, holding 14 percent of associate positions, only 2 percent of partner positions, and 1 percent of management/executive committee positions.

Figure 23: U.S. Firm Representation by Gender, Race/Ethnicity, and Level (N=29)



Racial/Ethnic Breakouts

As with corporations with operations in the United States, we also examined racial/ethnic data within firms. Again, these breakouts provide details of representation by gender and across level for five major racial/ethnic groupings: Black, Hispanic, Asian or Pacific Islander, American Indian or Alaskan Native, and Other.¹⁵ Twenty-eight firms provided specific racial/ethnic data. The percentages reported represent a racial/ethnic group's share of the total number of women of color or men of color at a given organizational level.

Associates. Among the 28 firms that reported racial/ethnic data, at the associate level, men and women of color were almost equally represented, with men of color comprising slightly less than a majority at 48 percent compared to 52 percent for women of color, as shown in Figure 24a. Figure 24b indicates that among men of color associates, 18 percent were Black, 19 percent were Hispanic, and 62 percent were Asian or Pacific Islander. One percent were American Indian or Alaskan Native, and less than 1 percent of men of color associates were identified as Other. Thus, Asian or Pacific Islander men, as was found in corporations, were better represented than any other racial/ethnic group at the associate level.

Figure 24c reveals that the women of color associate population in reporting firms was 26 percent Black, 17 percent Hispanic, 56 percent Asian or Pacific Islander, and 1 percent American Indian or Alaskan Native. Less than 1 percent of women of color associates were identified as Other. These findings are similar to those for men of color, with Asian women being the most well-represented racial/ethnic group at the associate level.

¹⁵ These racial/ethnic categories were specified by the United States government, as defined on the 2006 EEO-1 form.



Figure 24a: U.S. Firm Representation: Associates of Color by Gender (N=28)

Women of Color
Men of Color

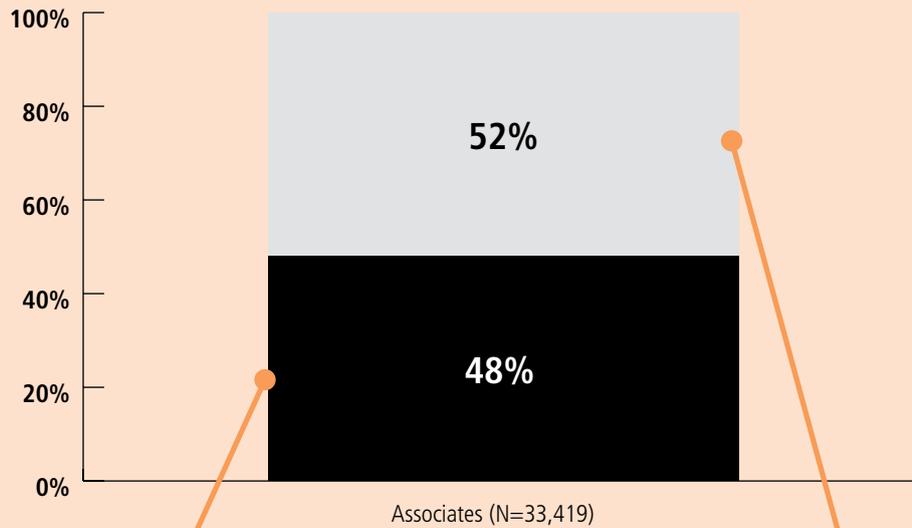


Figure 24b: U.S. Firm Representation by Racial/Ethnic Group: Men Associates (N=28)

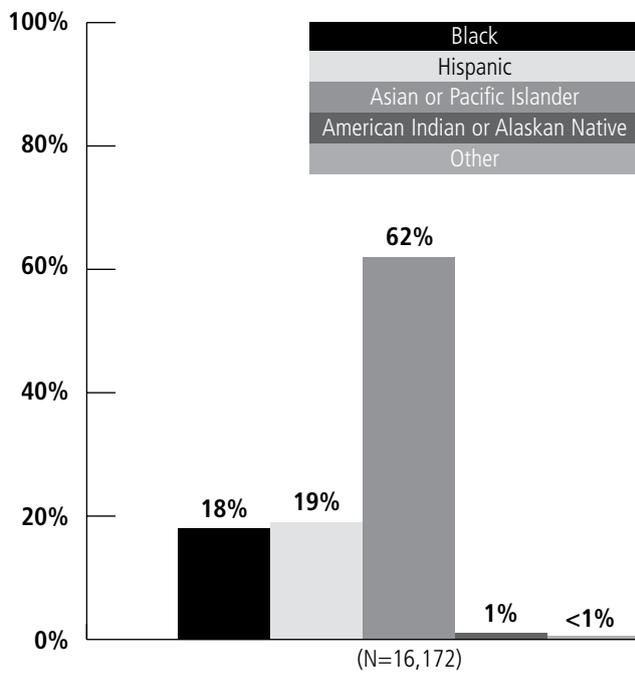
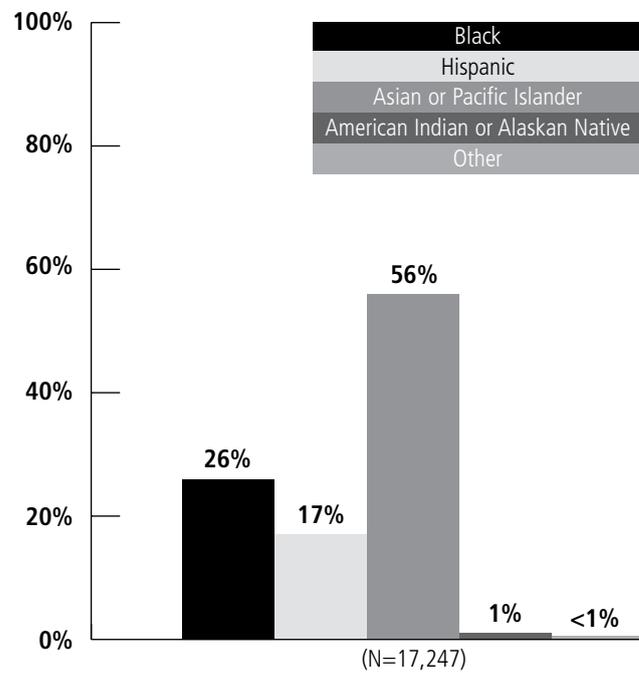
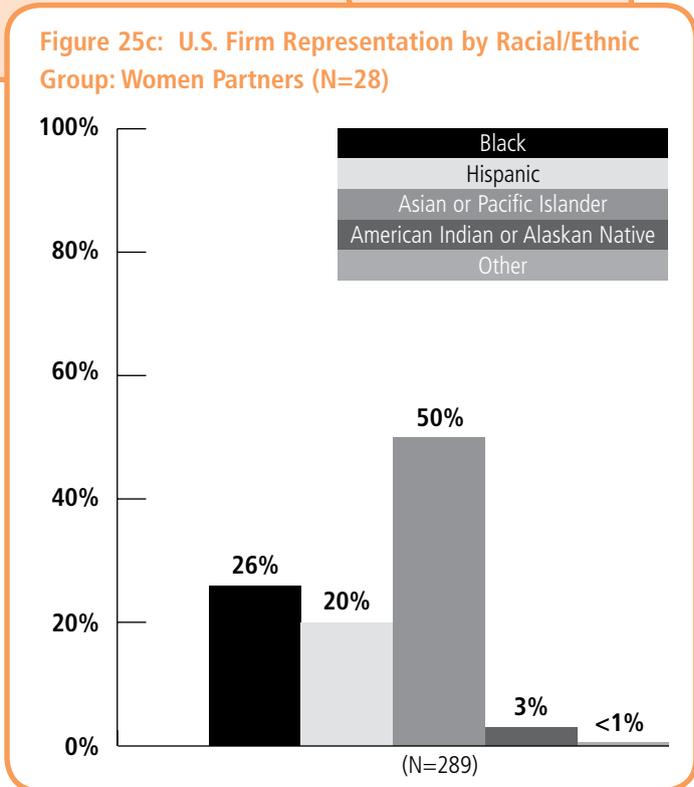
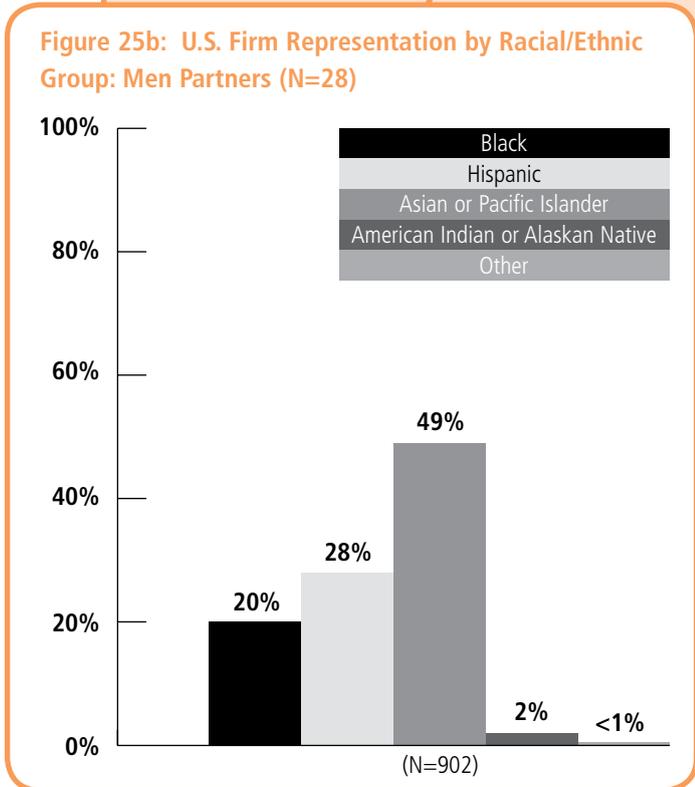
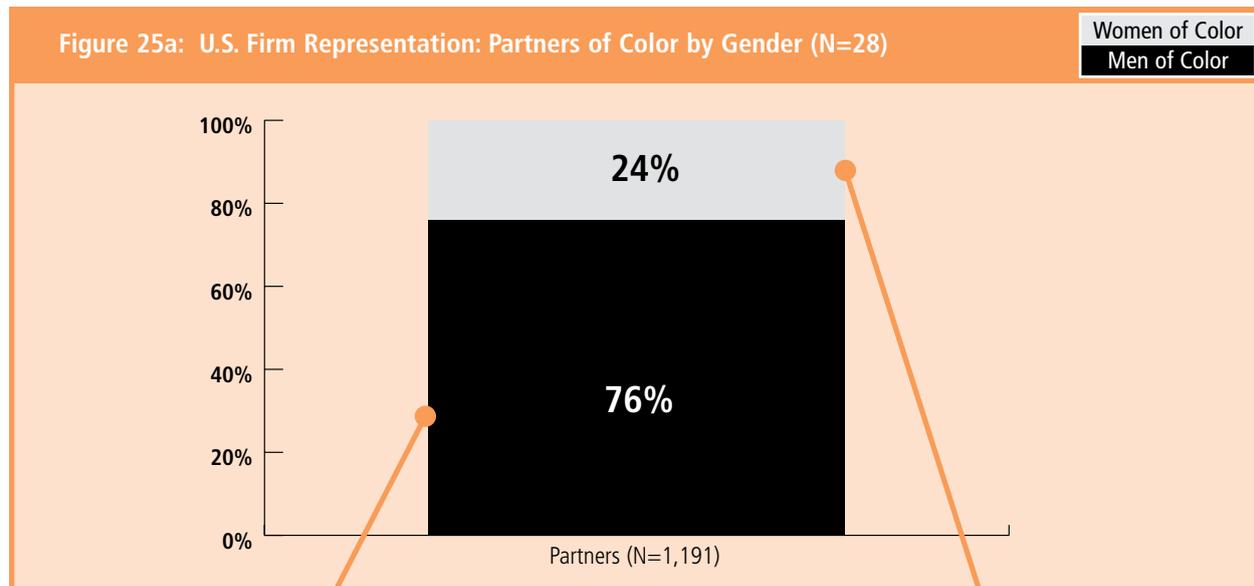


Figure 24c: U.S. Firm Representation by Racial/Ethnic Group: Women Associates (N=28)



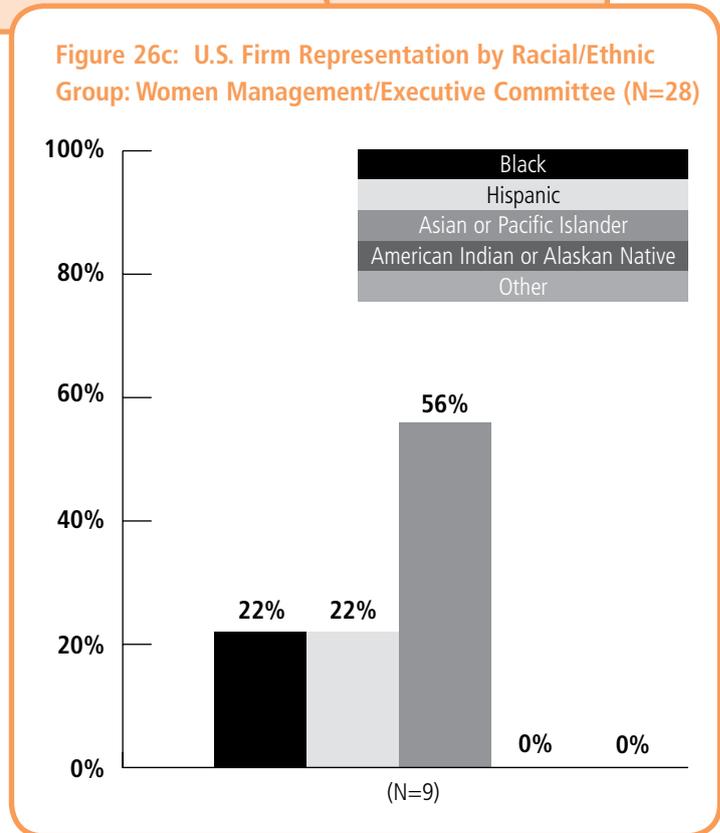
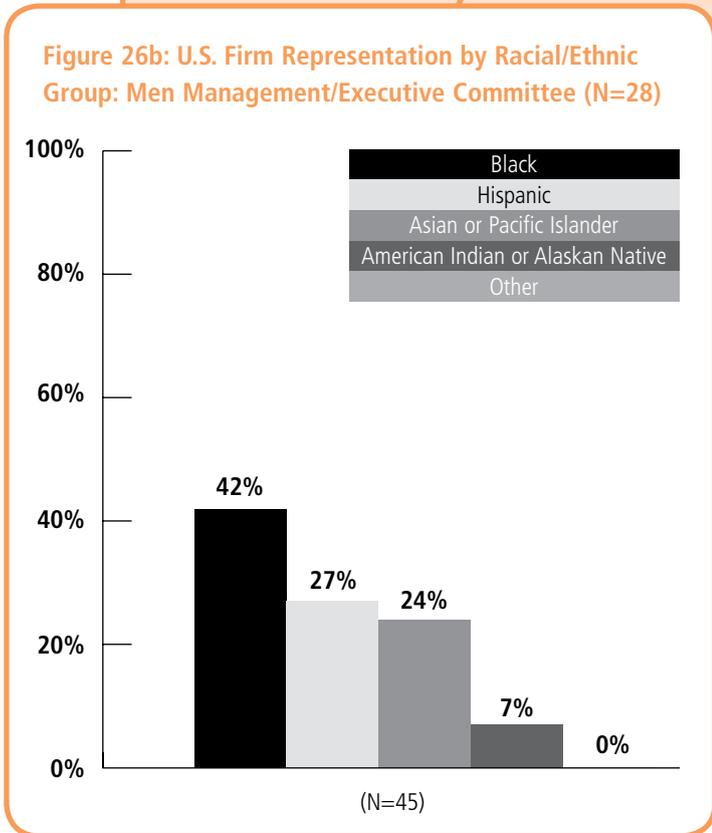
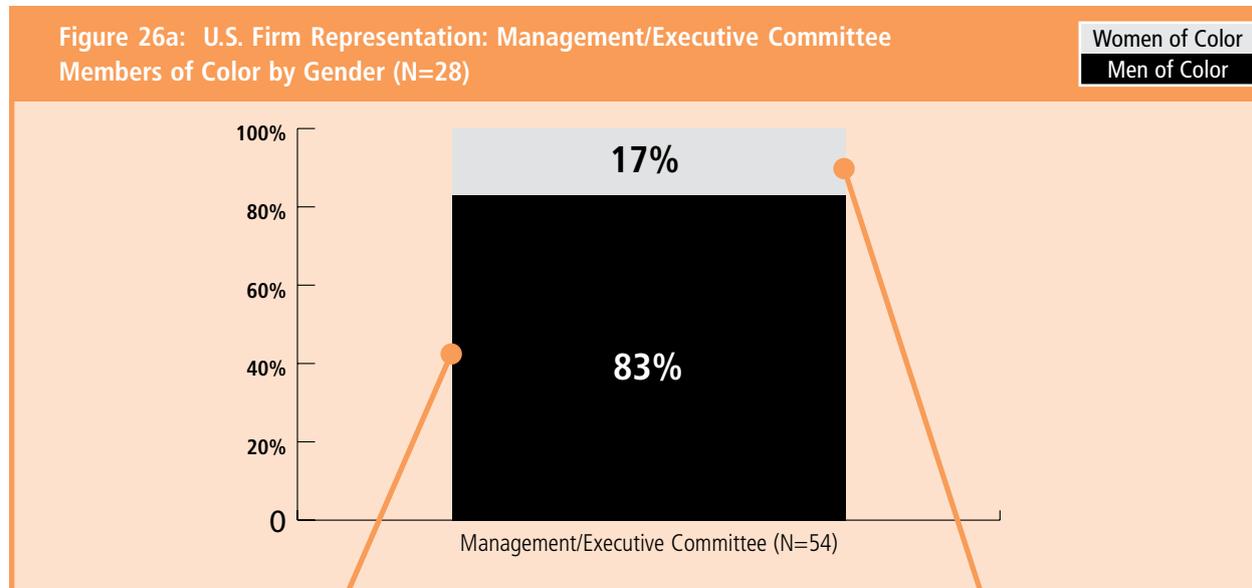
Partners. Among partners of color at reporting firms, 76 percent were men and 24 percent were women, as shown in Figure 25a. For men of color at the partner level, Figure 25b indicates that 20 percent were Black, 28 percent were Hispanic, 49 percent were Asian or Pacific Islander, and 2 percent were American Indian or Alaskan Native. Other race/ethnicities were less than 1 percent. Again, Asian or Pacific Islander men were most highly represented, holding twice as many partner positions as either Black or Hispanic men.

Among women of color partners, 26 percent were Black, 20 percent were Hispanic, 50 percent were Asian or Pacific Islander, and 3 percent were American Indian or Alaskan Native, as revealed in Figure 25c. Other race/ethnicities were less than 1 percent. Thus, Asian women were almost twice as likely as Black women and more than twice as likely as Hispanic women to be partners in reporting firms.



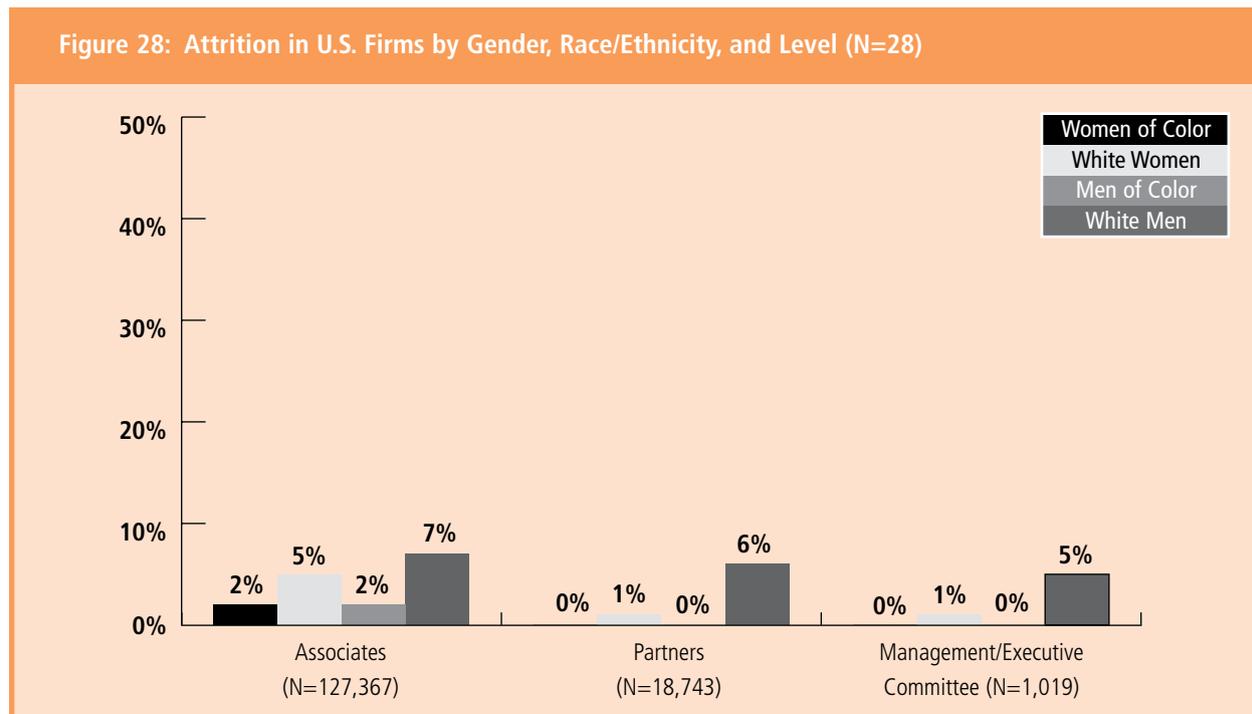
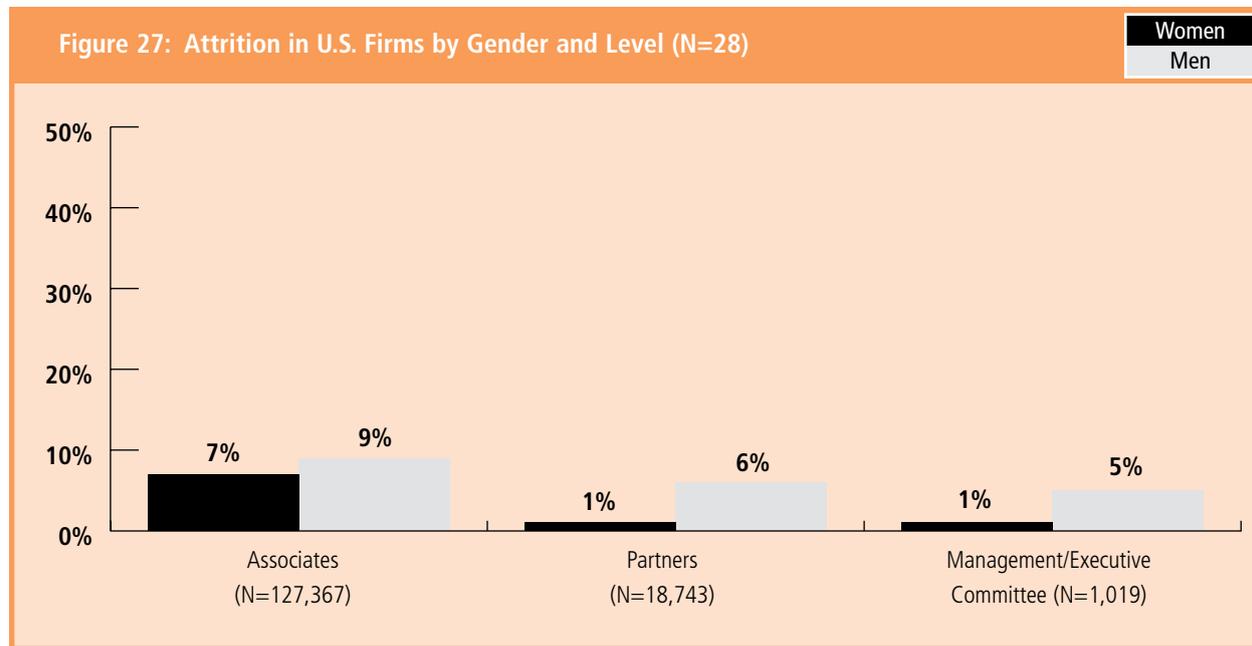
Management/Executive Committee. Among the small number of people of color on management/executive committees at reporting firms, men of color dominated with 83 percent of positions; women comprised just 17 percent of people of color at this level, as Figure 26a reveals. Among men of color at this level, 42 percent were Black, 27 percent were Hispanic, 24 percent were Asian or Pacific Islander, and 7 percent were American Indian or Alaskan Native.

Only nine women held management/executive committee-level positions in reporting member firms. More than one-half of these women—56 percent—were Asian or Pacific Islander, while 22 percent were Black and 22 percent were Hispanic.



Attrition Within U.S. Firms

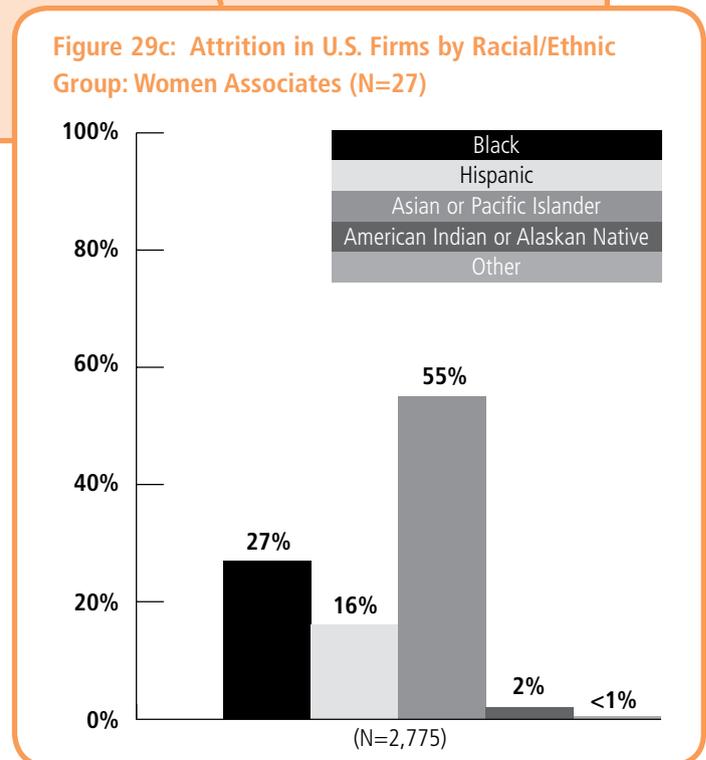
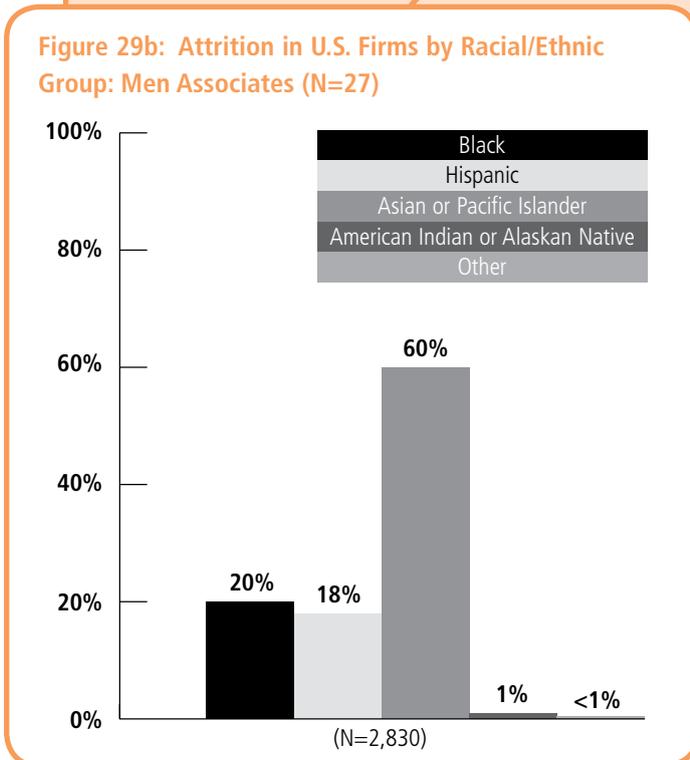
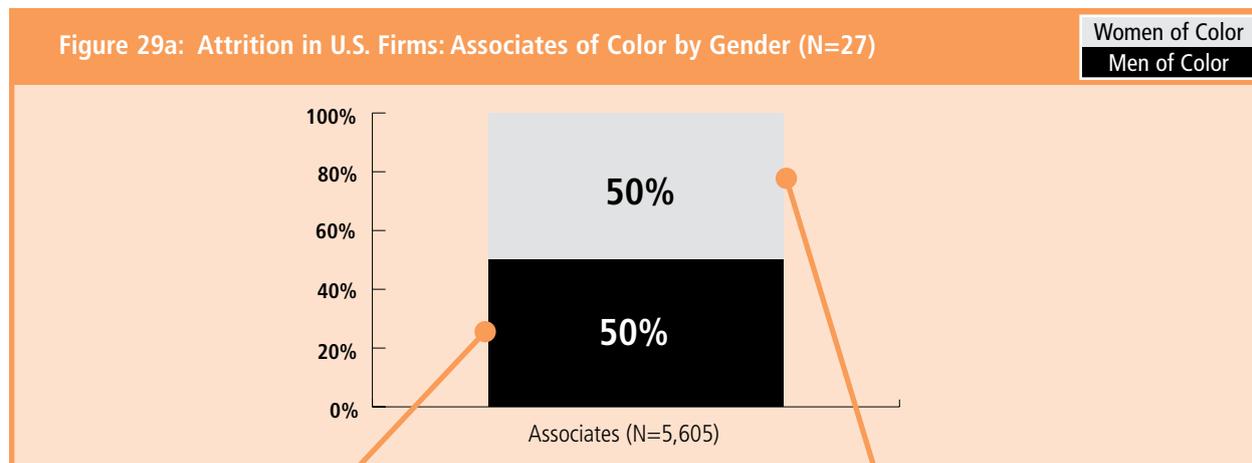
The attrition rates for all gender and racial/ethnic subgroups in the sample decreased as level increased. As Figure 27 shows, attrition at firms was low, and decreased for both women and men as level increased. The attrition for men exceeded that of women at every level within reporting firms. Figure 28 reveals that attrition rates were highest at every level for white men, who had attrition rates of 7 percent at the associate level, 6 percent at the partner level, and 5 percent at the management/executive committee level. Attrition rates for white women were 5 percent at the associate level, and 1 percent at the partner and management/executive committee levels. Men of color and women of color had especially low attrition rates, each with 2 percent attrition at the associate level, and no attrition at either the partner or management/executive committee levels.



Racial/Ethnic Breakouts

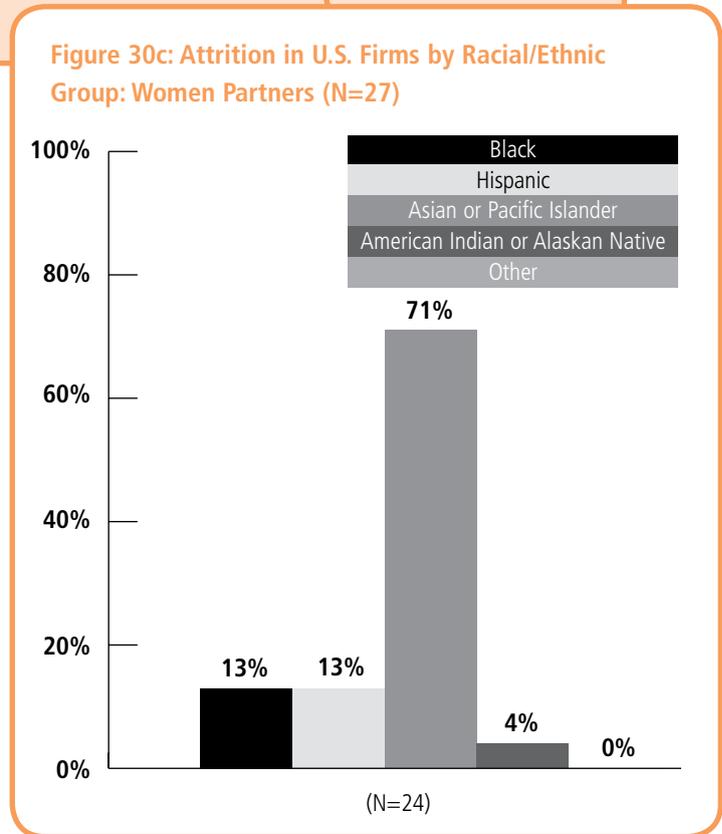
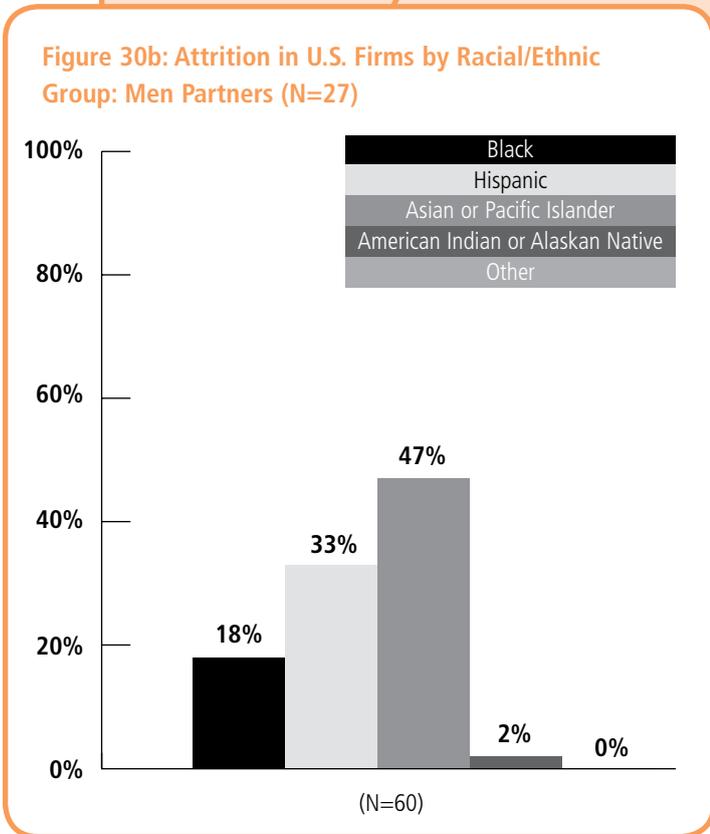
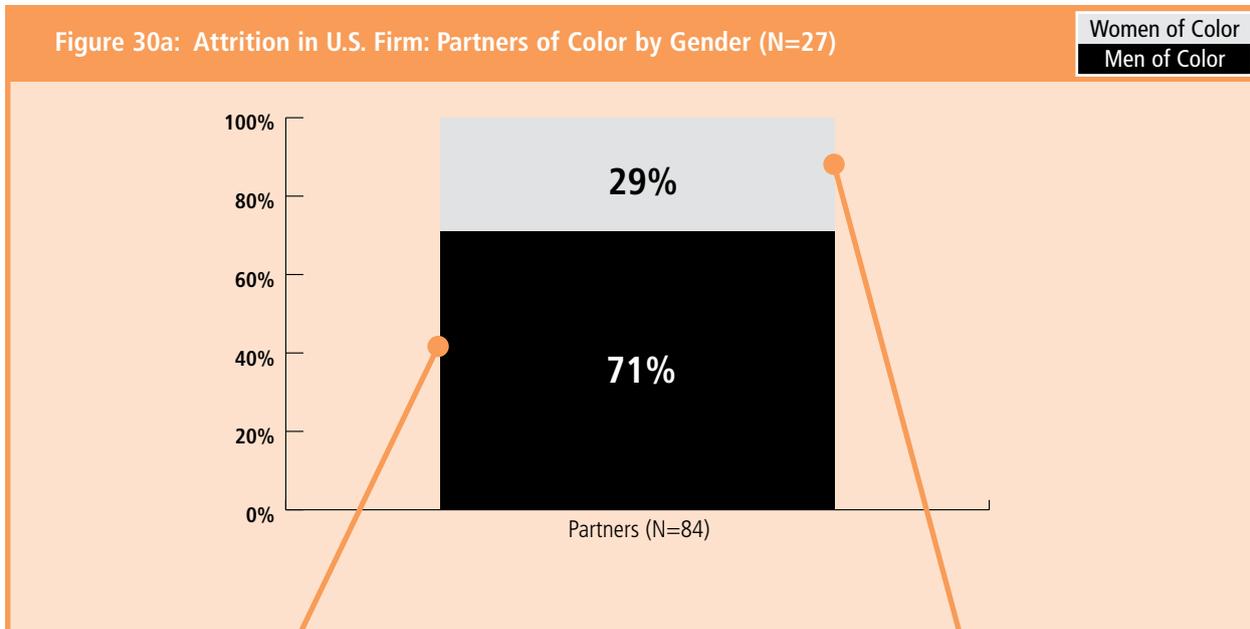
As with representation, we collected data pertaining to attrition among specific racial/ethnic groups among reporting U.S. firms. These breakouts provide details of representation by gender and across level for five major racial/ethnic groupings: Black, Hispanic, Asian or Pacific Islander, American Indian or Alaskan Native, and Other.¹⁶ Twenty-seven firms provided racial/ethnic breakouts of their people of color workforce attrition, and analyses of this breakout data was based on these firms only. The percentages reported represent a racial/ethnic group's share of the total number of women of color or men of color who left at a given organizational level.

Associates. Attrition among associates of color at reporting firms was divided equally between men and women as Figure 29a indicates. As shown in Figure 29b, among men of color who left, 20 percent were Black, 18 percent were Hispanic, 60 percent were Asian or Pacific Islander, and 1 percent were American Indian or Alaskan Native. Among women of color, as Figure 29c indicates, 27 percent were Black, 16 percent were Hispanic, 55 percent were Asian or Pacific Islander, 2 percent were American Indian or Alaskan Native, and 1 percent were classified as Other.



¹⁶ These racial/ethnic categories were specified by the United States government, as defined on the 2006 EEO-1 form.

Partners. Men of color accounted for a larger share of attrition at the partner level than women of color did. As Figure 30a shows, men represented 71 percent of the attrition of people of color, while women represented 29 percent. As shown in Figure 30b, among men of color who left, 18 percent were Black, 33 percent were Hispanic, 47 percent were Asian or Pacific Islander, and 2 percent were American Indian or Alaskan Native. Among women of color, as Figure 30c shows, 13 percent were Black, 13 percent were Hispanic, 71 percent were Asian or Pacific Islander, and 4 percent were American Indian or Alaskan Native. Thus, among both women of color and men of color, the majority of partners who left were Asian or Pacific Islander.

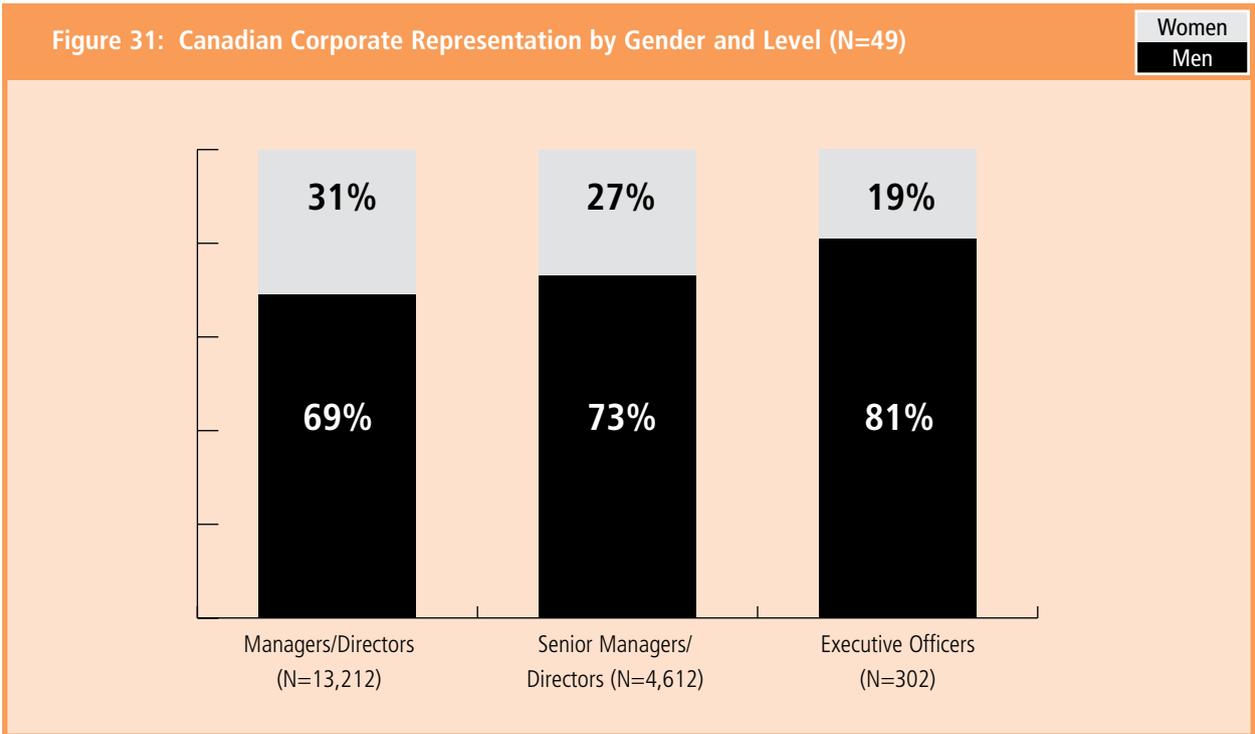


Management/Executive Committee. Because of the extraordinarily small number of people of color who left positions on management/executive committees at reporting firms, we can not report specific racial/ethnic data for this level.

CANADA

Representation Within Corporations

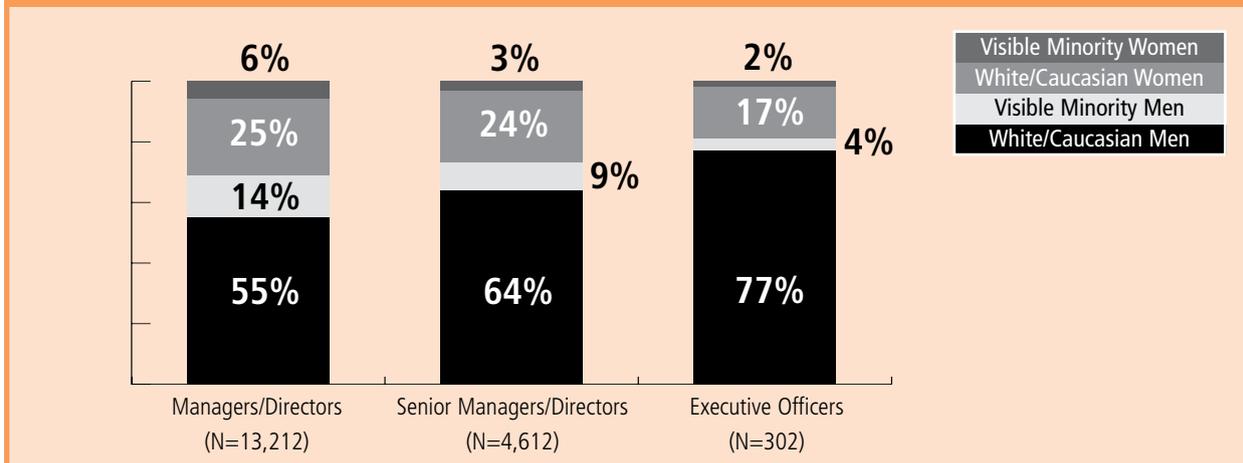
In terms of representation of women and men across managerial levels, workforce statistics for Canadian companies nearly mirror those found in the United States. Men were more likely to hold positions at each level. At the manager/director level, men represented 69 percent of all positions while women represented 31 percent. Men comprised 73 percent and women 27 percent of senior manager/senior director positions. At the top of the employment ladder, men represented 81 percent of executive officers, while women represented 19 percent.



When we examined the workforce statistics by gender, level, and visible minority status, white/Caucasian men occupied the majority of all levels of employment within participating Canadian corporations. White/Caucasian men represented 55 percent of managers/directors, 64 percent of senior managers/directors, and 77 percent of executive officers. White/Caucasian women were second in number to white/Caucasian men at each level, comprising 25 percent of managers/directors, 24 percent of senior directors/managers, and 17 percent of executive officers. Compared to white/Caucasian men and white/Caucasian women, there was a significant drop in representation when looking at visible minorities. Overall, visible minority men fared better than visible minority women; however, neither comprised a large proportion of any level. Visible minority men held 14 percent of manager/director positions, 9 percent of senior manager/director positions, and 4 percent of executive officer positions. Visible minority women held 6 percent of manager/director positions, 3 percent of senior managerial/director positions, and only 2 percent of executive officer positions.



Figure 32: Canadian Corporate Representation by Gender, Visible Minority Status, and Level (N=49)

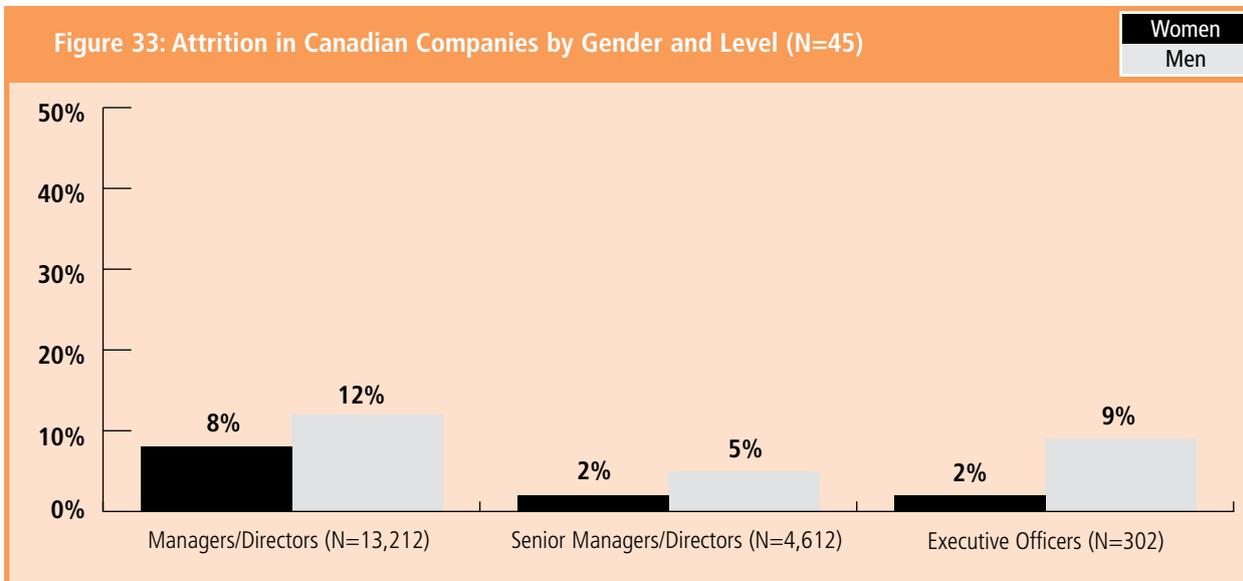


Overall, visible minority men and women held 20 percent of manager/director positions versus 80 percent of white/Caucasian men and women; 12 percent of senior managerial/director positions versus 88 percent of white/Caucasian men and women; and 6 percent of executive officer positions versus 94 percent of white/Caucasian men and women in participating companies.

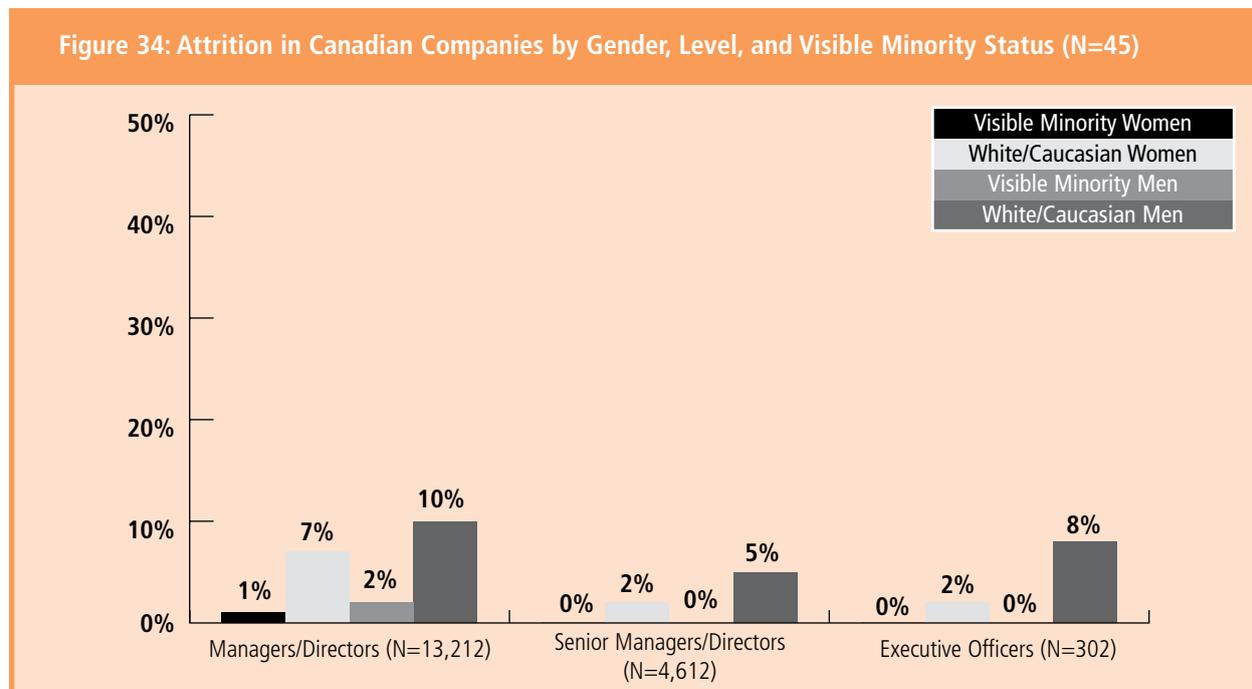
Attrition in Canadian Corporations

As noted, attrition rates represent an organization's ability to retain employees from different demographic groups. For companies in Canada—as was true for companies in the United States—men were more likely than women to leave at all reported managerial levels. However, unlike the United States, men in Canadian companies were most likely to leave at the manager/director level, as were women. Figure 33 reflects these findings. Specifically, men managers/directors showed a 12 percent attrition rate, senior managers/directors a 5 percent attrition rate, and executive officers a 9 percent attrition rate. Alternatively, women managers/directors had lower attrition rates than their male counterparts, leaving at a rate of 8 percent for managers/directors, and 2 percent for both senior managers/directors and executive officers.

Figure 33: Attrition in Canadian Companies by Gender and Level (N=45)

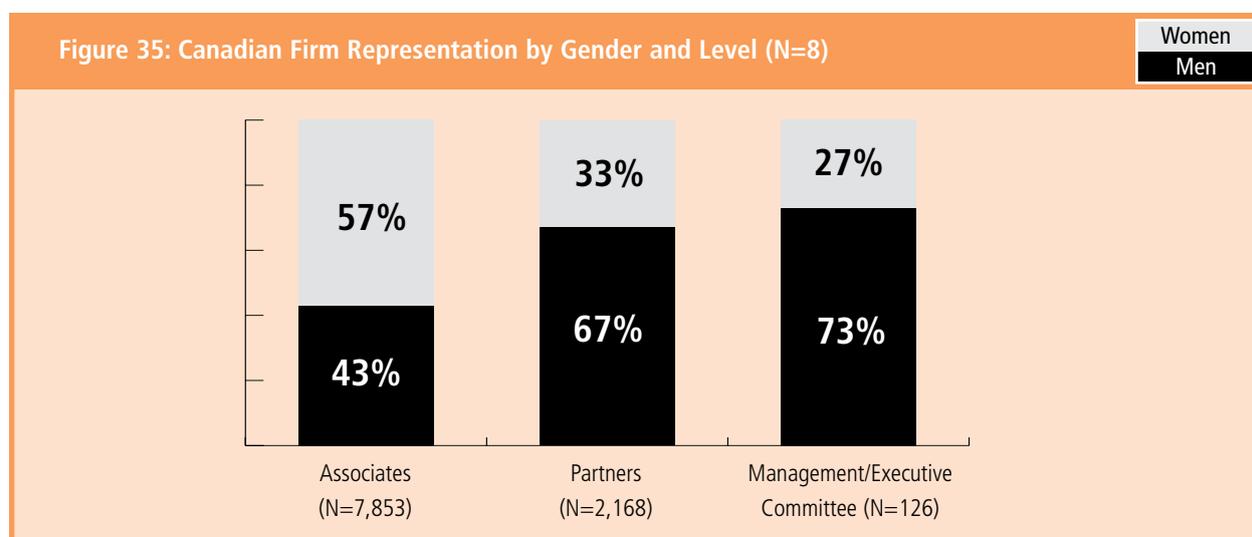


White/Caucasian men had higher rates of attrition than any other subgroup examined here, as revealed in Figure 34. White male managers/directors had 10 percent attrition, white male senior managers/directors had 5 percent attrition, and white male executive officers had 8 percent attrition. Visible minority men had a 2 percent attrition rate as managers/directors and very little attrition as either senior managers/directors or executive officers. White women had a 7 percent attrition rate as managers/directors and a 2 percent rate as both senior managers/directors and executive officers. Visible minority women showed an attrition rate of only 1 percent at the level of managers/directors, with no attrition at either the senior manager/director or the executive officer levels.

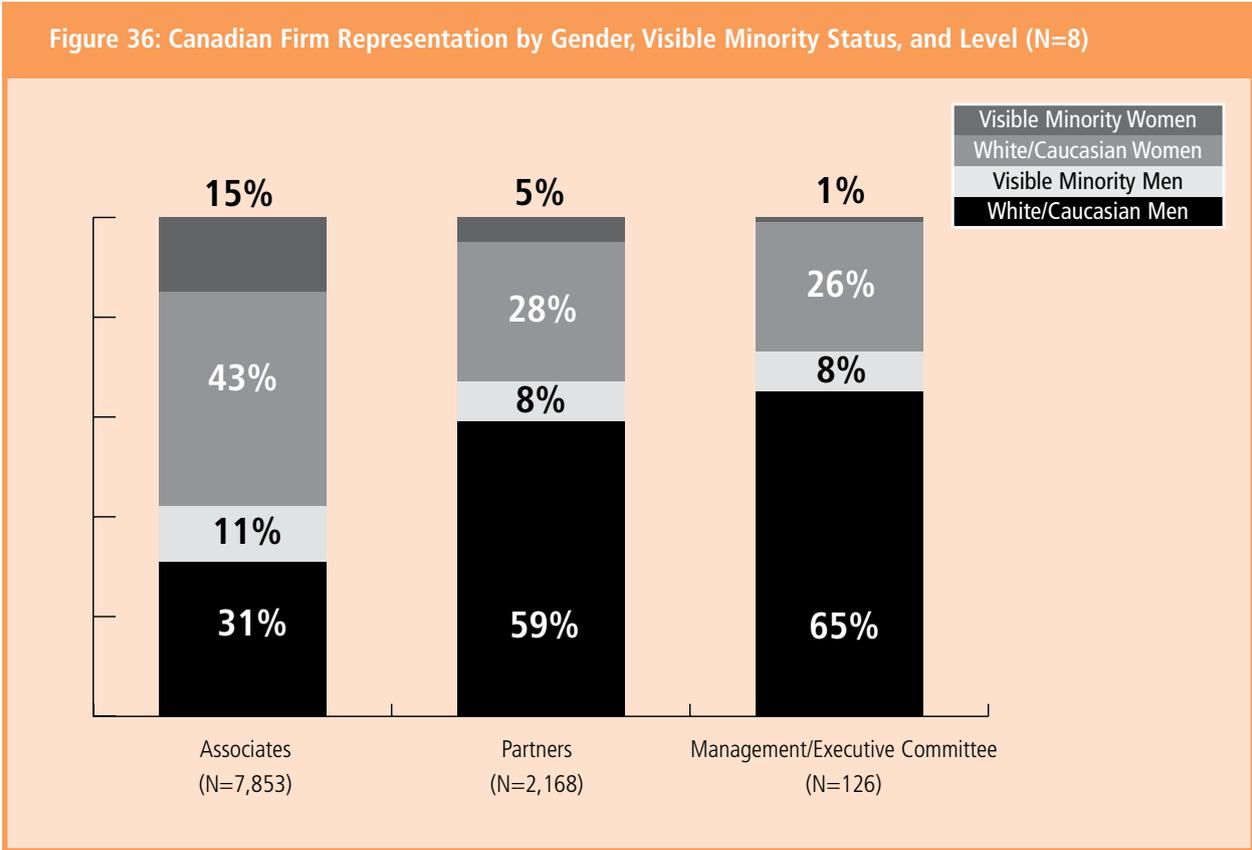


Representation Within Canadian Firms

Representation of women and men in Canadian firms is shown in Figure 35. At the associate level, women made up a majority, holding 57 percent of the positions. Conversely, men held 43 percent of the positions. These figures shifted substantially at the partner level, with men representing 67 percent of partners and women comprising 33 percent. Men also dominated at the management/executive level, holding 73 percent of seats compared with 27 percent for women.



With respect to gender, level, and visible minority status, white/Caucasian men held the majority of positions at the levels of partner and management/executive committee, comprising 59 percent of partners and 65 percent of management/executive committee positions. White/Caucasian women predominated at the associate level, with 43 percent of associate positions, compared with white/Caucasian men at 31 percent. White/Caucasian women also held 28 percent of partner positions and 26 percent of management/executive positions. Interestingly, in Canadian firms, visible minorities had a higher rate of representation than people of color did in participating United States firms. Visible minority men represented 11 percent of associates, 8 percent of partners, and 8 percent of management/executive positions. Visible minority women represented 15 percent of associates, 5 percent of partners, and 1 percent of management/executive positions.



Attrition Within Canadian Firms

Attrition rates within Canadian firms were relatively low, as shown in Figure 37. White/Caucasian men’s attrition rate was 4 percent at the associate level. Their rate was slightly higher— 5 percent—at both the partner and management/executive levels. White/Caucasian women had the next highest rate of attrition, with 4 percent at the associate level, 3 percent at the partner level, and 2 percent at the management/executive level. The rate of attrition for visible minority men was 2 percent at the associate level, and 1 percent at the partner and management/executive levels. The attrition rate for visible minority women was 2 percent at the associate level and 1 percent at the partner level. There was no reported attrition of visible minority women at the management/executive committee level.



Figure 37: Attrition in Canadian Firms by Gender and Level (N=9)

Women
Men

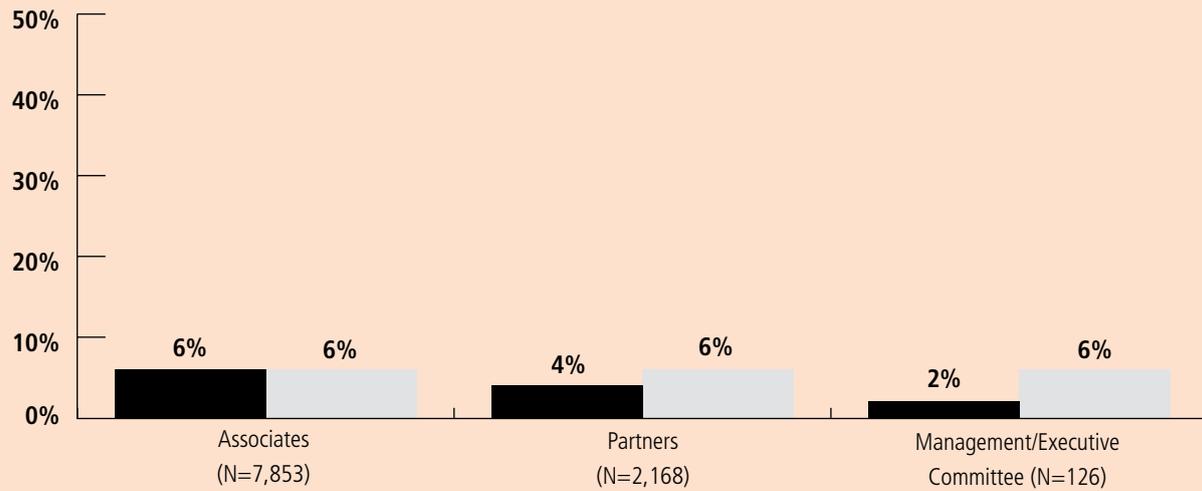
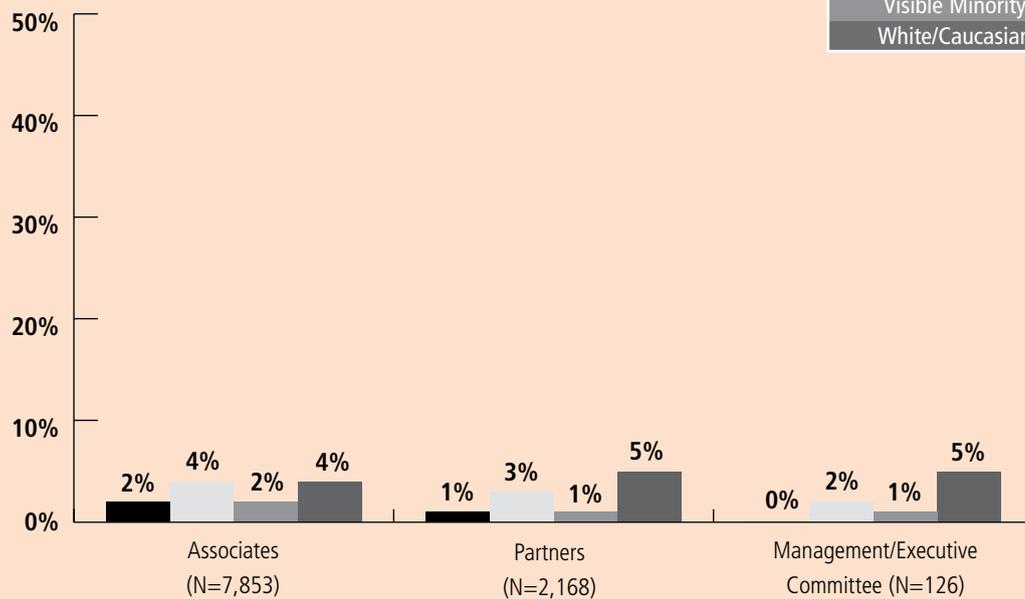


Figure 38: Attrition in Canadian Firms by Gender, Visible Minority Status, and Level (N=9)

Visible Minority Women
White/Caucasian Women
Visible Minority Men
White/Caucasian Men

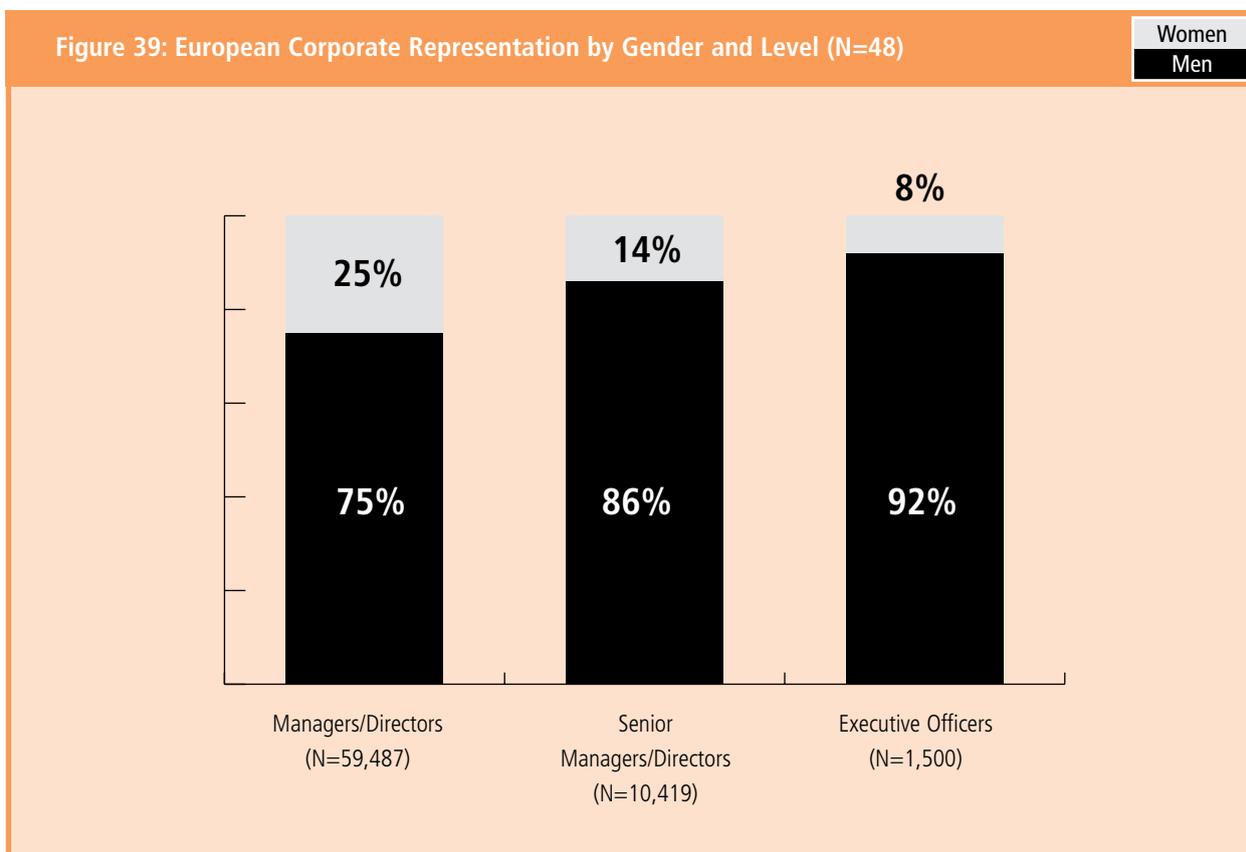


EUROPE

Representation Within Corporations

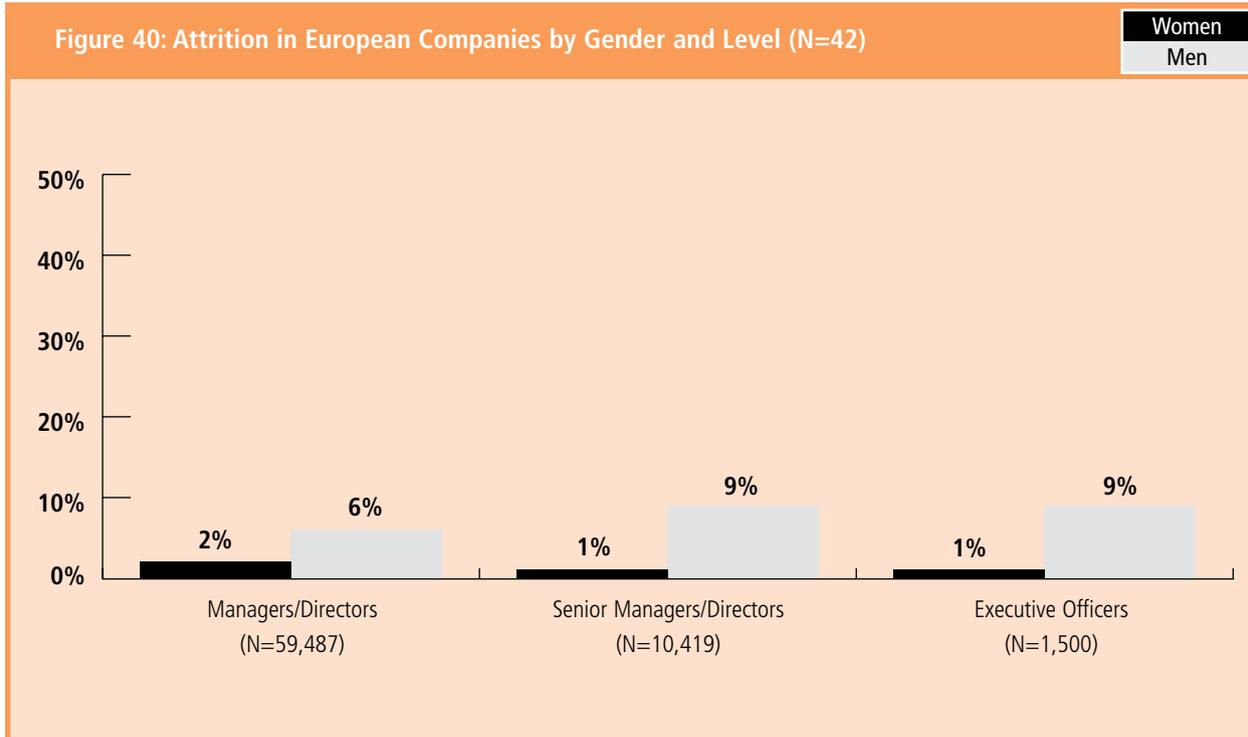
As was true for corporations in both the United States and Canada, the representation of women in European corporations decreased as they moved up the organizational ladder. Women were most likely to be found at the manager/director level, to a lesser extent at the senior manager/director level, and least likely to be represented at the executive officer level.

Figure 39 reveals percentages of women and men at each employment level in corporations reporting European statistics. Women comprised only one-quarter—25 percent—of managers/directors, while men comprised 75 percent. At the senior manager/director level, women held 14 percent of the positions, while men held the remaining 86 percent. Finally, at the top, women represented 8 percent of executive officers, with men representing an overwhelming 92 percent of executive officers.



Attrition in European Corporations

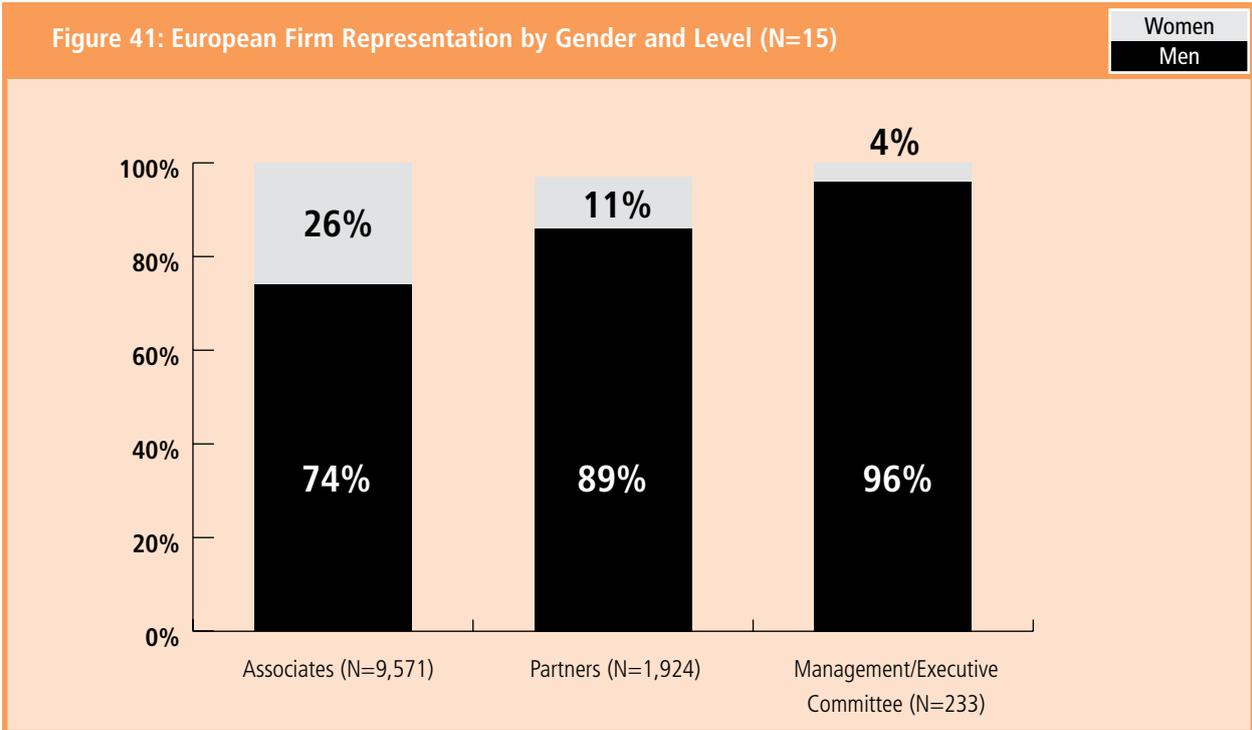
As has been the trend for attrition rates in this report, European corporations saw a slight increase among men at each level, from 6 percent at the manager/director level to 9 percent at the senior manager/director and executive officer levels. Women's attrition rates were lower, with a rate of 2 percent at the manager/director level, and a rate of 1 percent at both the senior manager/director and executive officer levels.



Representation Within European Firms

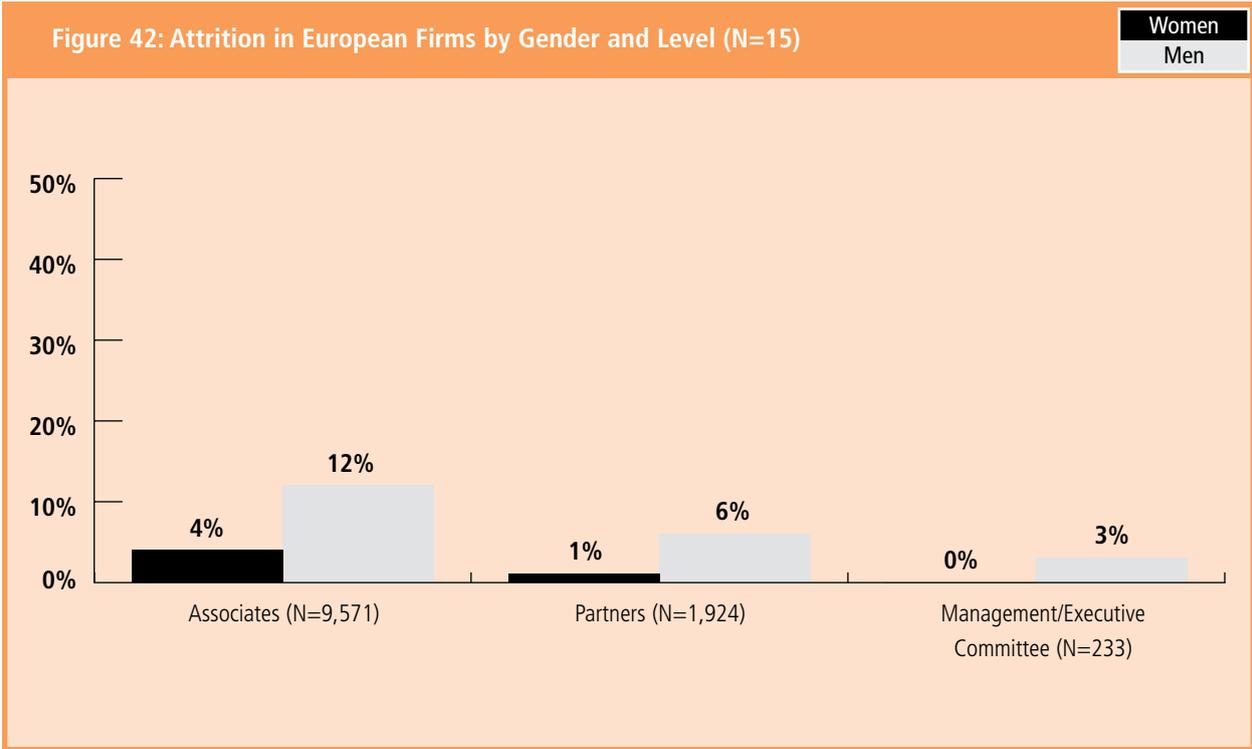
Representation within management in reporting European firms was heavily skewed toward men. As in corporations, women were concentrated at the lower employment levels and their representation declined as level increased. At the associate level, 74 percent of positions were held by men while 26 percent were held by women. At the partner level, 89 percent of positions were held by men and 11 percent by women. Finally, men comprised 96 percent of all management/executive committee positions, with women at 4 percent.





Attrition Within European Firms

As Figure 42 illustrates, attrition rates for both men and women in European firms declined with increases in level. Men had an attrition rate at the associate level of 12 percent, at the partner level of 6 percent, and at the management/executive level of 3 percent. Women left European firms at a rate of 4 percent as associates, 1 percent as partners, and zero percent as management/executive committee members.

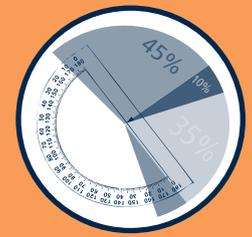


SUMMARY

The 2007 workforce statistics are similar in many ways to those reported in 2006. White men continued to maintain the highest level of representation in both corporations and firms, even when the numbers were analyzed by region. As the level of seniority rose, white men increased their share of positions in both corporations and firms. Interestingly, there was a significant increase in white male representation in firms between the associate and partner levels. White men's representation at the partner level nearly doubled from that at the associate level in the United States and Canada. As in 2006, people of color/visible minorities had very low representation in both corporations and firms at all organizational levels.

The results of the 2007 workforce statistics, as in previous years, indicate a lack of diversity at the top levels of employment in both corporations and firms. Overall, it is troubling that men comprise the majority of senior-level positions in both corporations and firms across all regions. Also, the low representation of people of color in the United States and visible minorities in Canada should strongly concern both corporations and firms. As long as these relatively low levels of representation remain for women and people of color/visible minorities, organizations must question the strategies and policies they have put in place to increase diversity in their workforces. Organizations that fail to take advantage of all diverse and available talent will limit their ability to reach new markets and improve the success and profitability of their business.





In fall 2006, Catalyst began laying the groundwork to revamp our annual Benchmarking service and report to better suit members' needs. Based on feedback we received, in the *2007 Catalyst Member Benchmarking Report*, we examined topics in greater depth and detail than in the past. We expanded the workforce statistics section to include representation and attrition data from Canada, Europe, and the United States. And we provided two implementation-oriented diversity and inclusion practices that have proven successful in increasing the number of women in management positions while simultaneously meeting strategic business objectives.

The data Catalyst gathered from our member companies and firms this year indicate that most members currently have in place accountability systems supporting diversity and inclusion and that senior-level executives, managers, and partners regularly review diversity goals and objectives. Likewise, most members have a full-time, senior-level diversity and inclusion representative and use a diversity scorecard and other metrics to track progress on diversity and inclusion goals. On another positive note, male managers in Catalyst member companies and firms appear to be involved in internal and external activities that support diversity and inclusion. Few members, however, appear to provide training or developmental opportunities that truly engage, encourage, and incite men to become diversity champions and help make substantive change for women within their organizations. Indeed, workforce data from every region reveals that women remain significantly underrepresented at both the management and executive levels, in both companies and firms.

The examples of Scotiabank and AB Volvo teach us that to achieve increased representation of women in managerial ranks, organizations must be motivated by a strategic, business-based rationale that ties the increased representation of women to organizational goals and imperatives. Senior leaders must be involved, committed, and held accountable. Metrics that evaluate progress and results must be put in place, as must a communication strategy that creates transparency and conveys the importance of the mission to all employees. By incorporating these elements and well-designed career development supports—such as mentoring and networking—Scotiabank and AB Volvo have made considerable progress in the representation and advancement of women.

Given the data that has been presented in this report, there are a number of steps that Catalyst members can take to advance accountability, encourage the development of diversity champions at every level of their organizations, and increase the representation of women and people of color/visible minorities in their companies and firms. Members must:

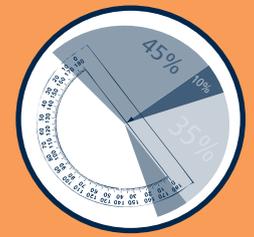
- Continually reassess accountability systems and diversity goals to ensure that they achieve intended outcomes at various stages of the diversity journey.
- Ensure that accountability and measurement systems are in place for the recruitment, retention, and advancement of diverse talent at all levels of the organization to meet evolving business needs.
- Educate employees about the business reasons for diversity and inclusion and empower them to be diversity champions through their own efforts to recruit, retain, and advance a diverse workforce.
- Actively address preconceptions about diversity and inclusion initiatives by recognizing the importance of



merit-based talent management systems as well as the potentially disparate impacts of stereotypes, access to informal networks, access to influential mentors and sponsors, and the like, across gender and race/ethnicity/visible minority status.

Catalyst members demonstrate their commitment to building more inclusive workplaces in a variety of ways. We hope that the data and examples provided in this report will encourage organizations to continue to improve upon their diversity and inclusion efforts across the globe and help to spur the advancement of women in the workplace.





The *2007 Catalyst Member Benchmarking Report* is the result of extraordinary teamwork and dedication of Catalyst staff across the organization. Catalyst President Ilene H. Lang provided her leadership in developing the report and its findings. Nancy M. Carter, Ph.D., Vice President, Research, and Jeanine Prime, Ph.D., Senior Director, Research, oversaw this project and provided much insight and guidance.

Heather Foust-Cummings, Ph.D., Director, Research, directed the research, conducted data analysis, and authored the report. Emily Pomeroy and Staci Kman managed the project. Julie Nugent oversaw the organizational practices component and authored the diversity and inclusion practice featuring Scotiabank. Staci Kman cleaned the data and prepared the data files for analysis. Emily Pomeroy conducted data analysis and authored Chapter 4 of the report. Emily Wakeling directed the team of Catalyst relationship managers that worked to solicit member participation, acted as a resource to member participants, and helped create Table 1. Kesha Thomas completed Table 1 and provided membership-related support. Jeanine Prime, Ph.D., helped coordinate the diversity and inclusion practices process for the AB Volvo example. Katie Keil assisted with the report conclusion. Staci Kman, David Megathlin, Svetlana Peers, Sharon Peters, Christine Silva, Emily Troiano, Kesha Thomas, Emily Wakeling, Anika Warren, Ph.D., and Cheryl Yanek assisted with data verification. Sharon Peters provided administrative support. We are grateful to the additional Catalyst issue experts and team members who helped devise, review, and contribute to the overall report: Michael Chamberlain, Jan Combopiano, Jennifer Daniel-Davidson, Liz Roman Gallese, Deborah Gillis, Katherine Giscombe, Ph.D., Eleanor Tabi Haller-Jorden, Marcee Harris, Kara Helander, Lois Joy, Ph.D., Meryle Mahrer-Kaplan, David Megathlin, Susan Nierenberg, Joy Ohm, Anabel Perez, Emma Sabin, Debbie Soon, Brande Stellings, and Anika Warren, Ph.D. Thank you to Ed Belove for designing and supporting the new and expanded organization report technology.

Additional thanks to report fact-checkers Cheryl Yanek and Meesha Rosa who ensured the accuracy of the data and final report.

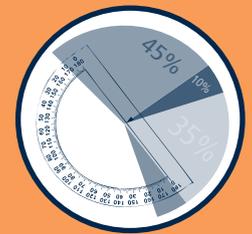
This report was produced under the leadership of Liz Roman Gallese, Vice President and Publisher. Joy Ohm edited the report, and Kristine Ferrell and OHO designed the report.

Special thanks to this year's Benchmarking study lead sponsor, McDonald's Corporation, and to contributing sponsor, The Allstate Corporation.

Finally, this project would not be possible without the generous participation and involvement of Catalyst's membership. We thank you for your continued feedback and support and look forward to many more collaborations in the future.



APPENDIX 1: CATALYST AWARD WINNERS



2007

The Goldman Sachs Group, Inc.
PepsiCo, Inc.
PricewaterhouseCoopers LLP
Scotiabank

2006

BP p.l.c.
The Chubb Corporation
Safeway Inc.

2005

Georgia-Pacific Corporation
Sidley Austin Brown & Wood LLP

2004

General Electric Company
Harley-Davidson, Inc.
Shell Oil Company U.S.

2003

Accenture
Ernst & Young LLP
WellPoint Health Networks, Inc.

2002

Bayer Corporation
Fannie Mae
Marriott International, Inc.

2001

American Express Company
General Mills, Inc.
JPMorgan Chase & Co.

2000

Charles Schwab & Co.

IBM Corporation
The Northern Trust Company

1999

Baxter Healthcare Corporation
Corning Inc.
TD Bank Financial Group

1998

The Procter & Gamble Company
Sara Lee Corporation

1997

The Allstate Corporation
Avon Mexico

1996

Hoechst Celanese Corporation
Knight-Ridder, Inc.
Texas Instruments

1995

Deloitte & Touche LLP
The Dow Chemical Company
J.C. Penney Company, Inc.

1994

Bank of Montreal
McDonald's Corporation
Pitney Bowes Inc.

1993

The American Business Collaboration
(ABC) for Quality Dependent Care
Con Edison
Morrison & Foerster
Motorola

1992

American Airlines
Continental Insurance
Hewlett-Packard Company

1991

Arthur Andersen & Co., S.C.
SC Johnson Wax
Tenneco Inc.

1990

Eastman Kodak Company
John Hancock Financial Services
US Sprint Communications Company

1989

Fannie Mae
IBM Corporation
US WEST, Inc.

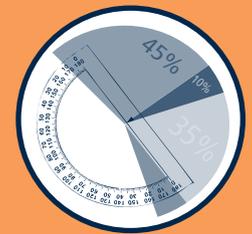
1988

Avon Products, Inc.
Corning Glass Works
E.I. du Pont de Nemours
and Company
Gannett Co., Inc.

1987

Connecticut Consortium
for Child Care
The Equitable Financial Companies
IBM Corporation
Mobil Corporation





MEMBER RESPONDENTS

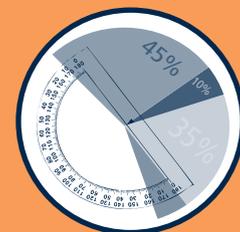
ABN AMRO Bank N.V.	Debevoise and Plimpton LLP	IBM Corporation
Accenture	Dell Inc.	Inco Limited
Advanced Micro Devices, Inc.	Deloitte & Touche USA LLP	Infosys
Aetna Inc.	Deutsche Bank AG	ING Canada Inc.
Alcatel-Lucent	The Dow Chemical Company	ING Groep N.V.
Alcoa Inc.	Duke Energy Corporation	International Paper Company
The Allstate Corporation	DuPont	J. C. Penney Company, Inc.
Ambac Financial Group	Eastman Chemical Company	Jones Lang LaSalle Incorporated
American Express Company	Eastman Kodak Company	KeyCorp
Aon Corporation	eBay Inc.	Kimberly-Clark Corporation
AstraZeneca PLC	Electronic Data Systems Corporation	Kirkland & Ellis LLP
Automatic Data Processing, Inc.	Ernst & Young LLP	KPMG LLP Canada
Avon Products, Inc.	Fannie Mae	KPMG LLP US
Baker Hughes Incorporated	Fasken Martineau DuMoulin LLP	Kraft Foods Inc.
Bank of America Corporation	Fluor Corporation	LeBoeuf, Lamb, Greene & MacRae LLP
BDO Seidman, LLP	Ford Motor Company of Canada, Limited	Lehman Brothers Inc.
Bell Canada	Fraser Milner Casgrain LLP	MasterCard Worldwide
Best Buy Co., Inc.	Gannett Co., Inc.	Mattel, Inc.
Bingham McCutchen LLP	General Electric Company	McDonald's Corporation
Boehringer-Ingelheim Pharmaceuticals	General Mills, Inc.	Medtronic, Inc.
The Boeing Company	General Motors Corporation	Mercer Human Resource Consulting LLC
Booz Allen Hamilton Inc.	The Goldman Sachs Group, Inc.	Metropolitan Life Insurance Company
BP p.l.c.	The Goodyear Tire & Rubber Company	Microsoft Corporation
Bristol-Myers Squibb Company	Google	Morgan Stanley
Campbell Soup Company	Grant Thornton LLP	Morrison & Foerster LLP
Capgemini	Harley-Davidson, Inc.	Nokia Corporation
Capital One Financial Corporation	Hewlett-Packard Company	Norfolk Southern Corporation
Cardinal Health, Inc.	Hitachi Global Storage Technologies	Nortel Networks Limited
The Chubb Corporation	Holland & Knight LLP	Novo Nordisk A/S
Cintas Corporation	HSBC Holdings plc	O'Melveny & Myers LLP
Cisco Systems, Inc.	Humana Inc.	Perot Systems Corporation
Citigroup Inc.		PHH Corporation
Consolidated Edison, Inc.		
Corning Incorporated		

¹⁷ This is a partial list of all Benchmarking participants, which includes only those participants who agreed to be listed publicly.



Pillsbury Winthrop Shaw Pittman LLP	Scotiabank	TransCanada Pipelines Limited
Pitney Bowes Inc.	Shawmut Design & Construction	UBS AG
The PNC Financial Services Group, Inc.	Simpson Thacher & Bartlett LLP	Underwriters Laboratories Inc.
PPG Industries, Inc.	Skadden, Arps, Slate, Meagher & Flom LLP	Unisys Corporation
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PricewaterhouseCoopers LLP, Canada	Sprint Nextel Corporation	Verizon Communications Inc.
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