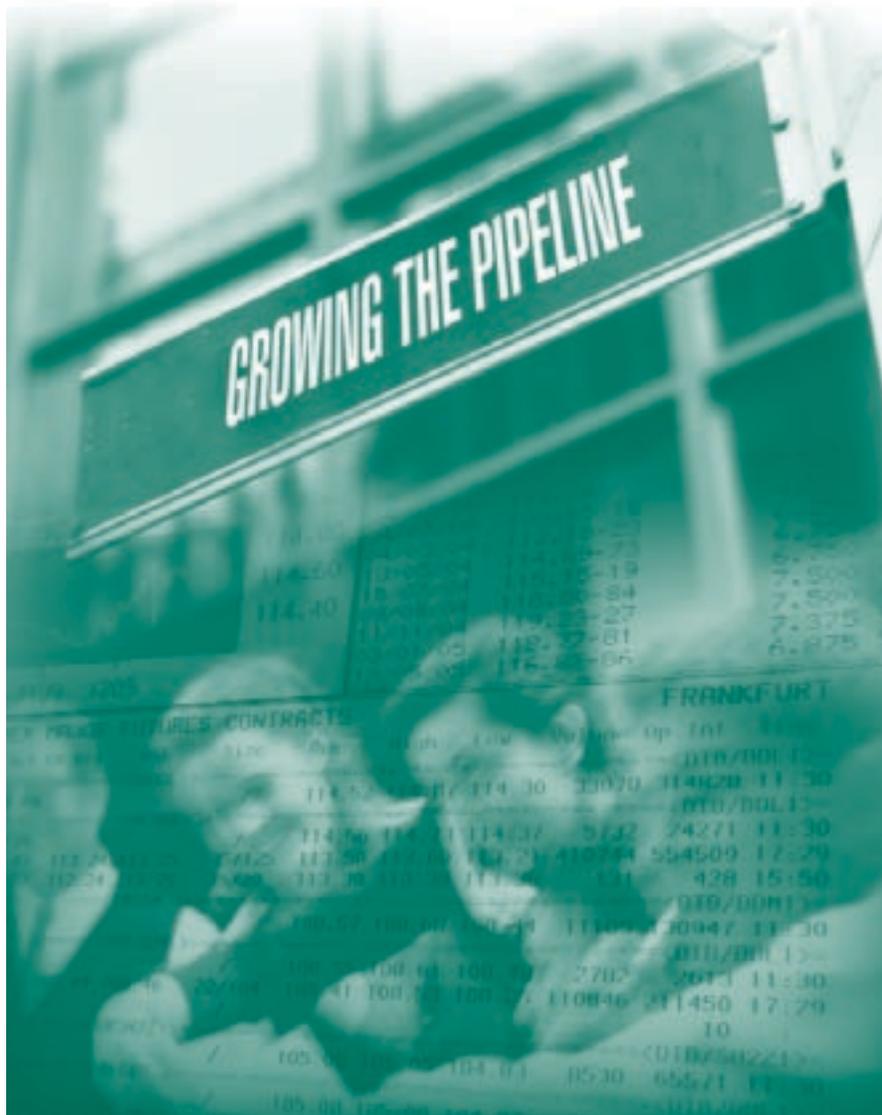




**catalyst** Report to Women in Capital Markets

## WOMEN IN CANADIAN INVESTMENT DEALERS:



### About Catalyst

Catalyst is a nonprofit research and advisory organization that works to advance women in business and the professions. The leading source of information on women in business for the past four decades, Catalyst has the knowledge and tools that help companies and women maximize their potential. Its solutions-oriented approach—through research, Advisory Services, Corporate Board Placement, and the Catalyst Award—has earned the confidence of global business leaders.

### About Women in Capital Markets (WCM)

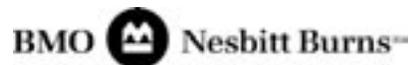
WCM is a nonprofit organization established in 1995 to advance the involvement and impact of women in the capital markets and to be a positive force for change in the industry in response to the evolving business environment. Capital markets activities include the issuing, buying, selling or trading of securities, currencies and derivatives. WCM is supported by nine Founding Firms, and the Board of Directors is assisted by an Advisory Council of distinguished leaders. WCM is based on sound business principles and is endorsed by the senior management of all the founding firms.

WCM has three main objectives:

1. to promote the entry, development, and advancement of women in the capital markets;
2. to develop information resources, communication strategies, and education programs, and;
3. to provide a forum for networking and the discussion of issues relevant to women in the capital markets.

### Participating Firms

The following seven Canadian investment dealers participated in, and sponsored, this study.



**CATALYST'S REPORT TO WOMEN IN CAPITAL MARKETS**

**WOMEN IN CANADIAN INVESTMENT DEALERS:  
GROWING THE PIPELINE**

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120 Wall Street, 5th Floor, New York, NY, 10005, (212) 514-7600, fax (212) 514-8470, [www.catalystwomen.org](http://www.catalystwomen.org).

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# INTRODUCTION

## OVERVIEW

In the fall of 2000, Women in Capital Markets (WCM) engaged Catalyst, the leading nonprofit research and advisory organization working to advance women in business and the professions, to conduct a study exploring the environment for women in large investment dealers. Canada's seven largest investment dealers—BMO Nesbitt Burns Inc., CIBC World Markets Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., and TD Securities—sponsored and participated in the study.

WCM and the sponsoring firms recognize that in today's competitive business environment, successful organizations must position themselves to recruit and retain top talent of both genders. And women make up a growing portion of that talent pool. Roughly one-third of Canadian MBA graduates and 48 per cent of Canadian commerce graduates are women. Yet, Catalyst's 2000 study of MBA graduates, *Women and the MBA: Gateway to Opportunity*, suggests that only 10 per cent of MBA women graduates believe investment banks are a good place for women to work.

Successful organizations also mirror their marketplace. The *1999 Catalyst Census of Women Corporate Officers of Canada* found that women comprise 12 per cent of corporate officers in Canada's largest companies. Yet, as this report reveals, women account for only 5 per cent of managing directors in investment and corporate banking. Similarly, in 1999, Canadian women contributed \$10.3 billion to their RRSPs.\* Today, however, only 17 per cent of investment advisors are women.

The participating firms' sponsorship of this study is a critical first step in understanding the issues facing many women in the investment dealer industry and in creating an environment that is welcoming to all women. Attracting women to the industry and maximizing the potential of talented women is a win-win situation for the industry and for individual women.

## RESEARCH QUESTIONS

The study set out to answer the following questions:

1. Where are women in the industry?
2. What attracts women to the industry?
3. What factors are important in retaining women in the industry?
4. What factors are important in developing and advancing women in the industry?

\* Neighborhood Insights, Small Area and Administrative Data division, Statistics Canada, October 2000.

## METHODOLOGY

- ▶ Gathered data from Human Resources departments at participating firms on representation levels at FYE 2000, hereafter referred to as Catalyst industry benchmarking data, FYE 2000.
- ▶ Fielded web-based Work Environmental Survey to 4,591 men and women across firms, levels, and functional areas. 1,501 responses, representing a 33 per cent overall response rate.
- ▶ Matched men and women in the sample across firm, level, and area, except at the managing director level, where men were oversampled.
- ▶ Conducted four focus groups of women, two focus groups of men.
- ▶ Interviewed 25 women who departed their firms in the last two years.
- ▶ Ensured strict confidentiality procedures were followed in the collection of data.

## PROFILE OF STUDY PARTICIPANTS

Focus group, interview, and work environment survey respondents participants came from across:

- ▶ Five functional areas—Investment and Corporate Banking, Capital Markets, Institutional Equities, Retail/Private Client, and Middle Office (for the purposes of this study Middle Office includes finance, human resources, and compliance)
- ▶ Four levels—Managing director and above, vice president (which also includes associate director, assistant vice president, associate vice president, and investment advisor), professional (which includes analyst, associate, senior associate, and investment advisor), and sales associate

NOTE: Line positions are all positions in Investment and Corporate Banking, Capital Markets, Institutional Equities, and investment advisors and other managers in Retail/Private Client. Staff positions are positions in the Middle Office and sales associates in Retail/Private Client.

## PROFILE OF WORK ENVIRONMENT SURVEY RESPONDENTS

		Women	Men
GENDER		56%	44%
AREA	Investment / Corporate Banking	9%	12%
	Capital Markets	14%	18%
	Institutional Equities	7%	7%
	Retail / Private Client	62%	54%
	Middle Office	8%	9%
	Total	100%	100%
LEVEL	Managing Director	6%	13%
	Vice President	12%	16%
	Professional	54%	47%
	Sales Associate	28%	24%
	Total	100%	100%

		Women	Men
AGE/TENURE	Average number of years at present firm	7	6
	Average number of years in the industry	11	10
	Average age in years	38	38
MARITAL STATUS	Single	26%	20%
	Married / Living with a partner	64%	76%
	Divorced / Separated	9%	4%
	Widowed	1%	0%
	Total	100%	100%
CHILDREN	Yes	47%	60
	No	53%	40
	Total	100%	100
EDUCATION	High School	26%	12%
	BA / BS / Associate's	48%	56%
	Graduate (MA, JD, PhD)	4%	5%
	MBA	13%	19%
	Other	9%	8%
	Total	100%	100%

# FINDINGS

## REPRESENTATION LEVELS

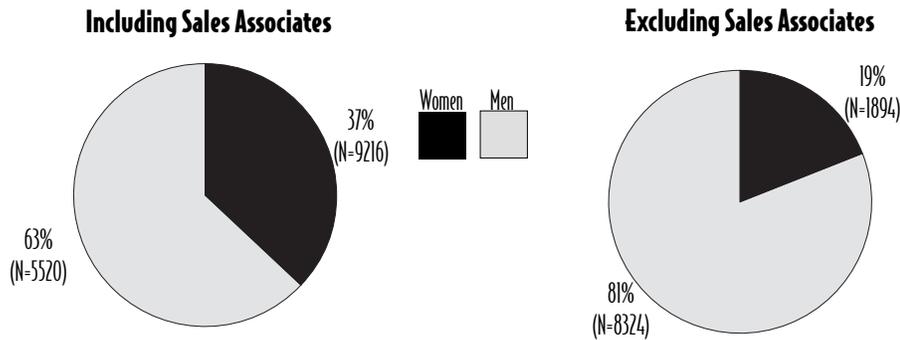
The following findings and charts are based on the industry benchmarking data provided by Human Resources professionals from each participating firm.

### KEY FINDING:

**The pipeline of women to senior management is very small.**

Men outnumber women across most areas and levels. At FYE 2000, women accounted for 5,520 or 37 per cent of the total 14,736 managing directors, vice presidents, professionals, and sales associates across the five functional areas. When sales associates are removed from the population, men outnumber women on a 4 to 1 basis, with women accounting for only 19 per cent of managing directors, vice presidents, and professionals across the five functional areas.

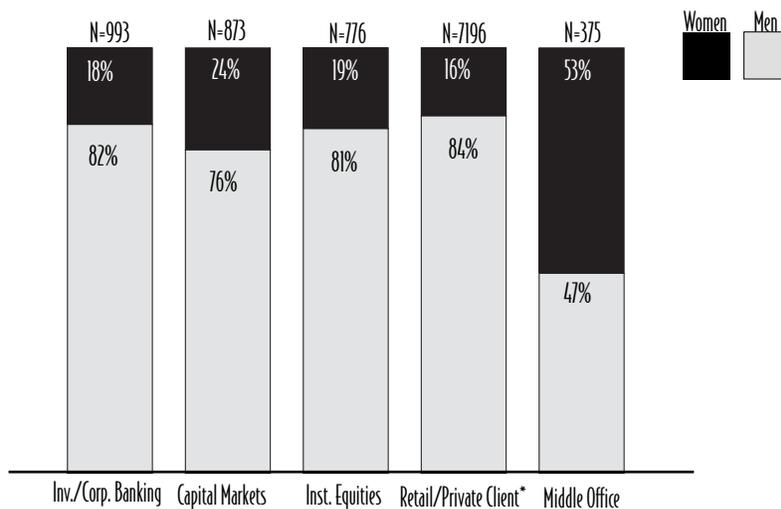
### Gender Representation Across Participating Firms



Source: Catalyst industry benchmarking data, FYE 2000

In four of the five functional areas, men outnumber women. Women's representation ranges from 16 per cent in Retail/Private Client (excluding sales associates), to 53 per cent in the Middle Office.

### Gender Representation, by Area

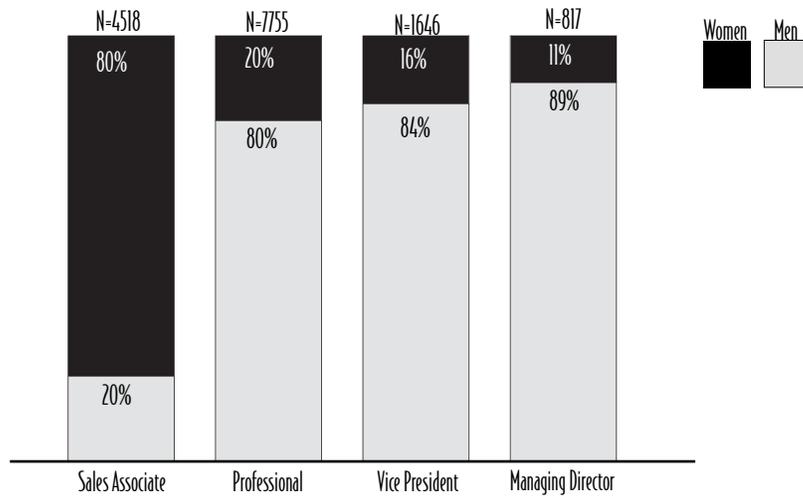


\* Excludes Sales Associates

Source: Catalyst industry benchmarking data, FYE 2000

The more senior the level, the fewer the number of women present. Overall, women represent 20 per cent of professionals, but they represent only 11 per cent of managing directors.

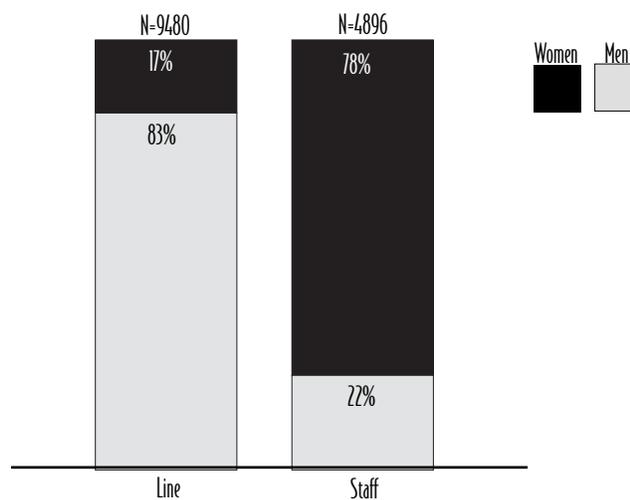
### Gender Representation, by Level



Source: Catalyst industry benchmarking data, FYE 2000

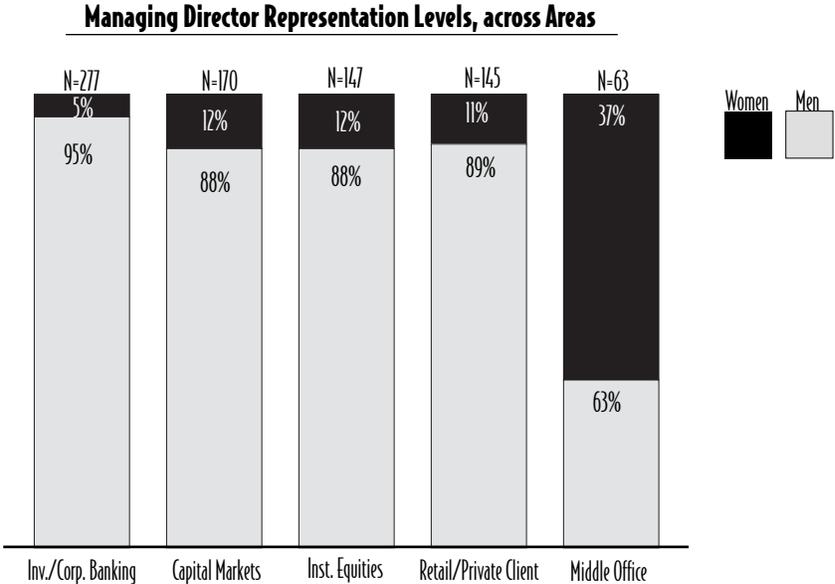
Catalyst research indicates that line experience is critical for advancement. Yet across the participating firms, women are more likely than men to work in staff areas. Although women represent 37 per cent of the overall industry population, they represent 78 per cent of staff positions and 17 per cent of line positions.

### Line versus Staff Representation, by Gender



Source: Catalyst industry benchmarking data, FYE 2000

This pattern of overrepresentation of women in staff roles in the industry is especially apparent at the managing director level. Twenty-five per cent of women managing directors are in staff positions, compared to 6 per cent of men managing directors.



Source: Catalyst industry benchmarking data, FYE 2000

**MACRO PERSPECTIVE ON THE INDUSTRY**

The following findings are based on Responses to the web based Work Environment Survey.

**Attraction and Attrition: Reasons for Entering and Leaving**

**KEY FINDING:**

**Men and women are attracted to the industry for the same reasons.**

**Top Reasons for Entering the Industry**

Women		Men	
Reasons	Agree/ Strongly Agree	Reasons	Agree/ Strongly Agree
I wanted intellectually challenging work	93%	I wanted intellectually challenging work	92%
Making a lot of money is important to me	61%	Making a lot of money is important to me	72%
I wanted to use my quantitative skills	61%	This career affords me a high level of autonomy	69%
This career affords me a high level of autonomy	61%	I wanted to use my quantitative skills	68%
I was attracted to the prestige of the industry	50%	I was attracted to the prestige of the industry	55%

Source: Catalyst, Work Environment Survey, 2001

**KEY FINDING:**

**Both men and women cite better compensation and career advancement opportunities as the primary reasons they would leave their current firm.**

Men and women report the same top four reasons for potentially leaving their firm, in the same order, and to a similar degree. Overwhelmingly, the number one reason both women and men would leave their current firm is to seek better remuneration elsewhere. Interestingly, women are more likely than men to cite issues related to work/life balance as reasons for departing.

Top Reasons for Leaving the Current Firm			
Women		Men	
Reasons	Agree/ Strongly Agree	Reasons	Agree/ Strongly Agree
Increased compensation	61%	Increased compensation	68%
Greater advancement opportunities	36%	Greater advancement opportunities	42%
Different type of work	27%	Different type of work	27%
Increased intellectual stimulation	20%	Increased intellectual stimulation	25%
Work at firm with values compatible with my own	20%	To start my own business	23%
More flexible work arrangements	19%	Work at firm with values compatible with my own	22%
Work in an environment more supportive of my family and personal commitments	18%	More desirable geographic location	16%

Source: Catalyst, Work Environment Survey, 2001

## Satisfaction Levels

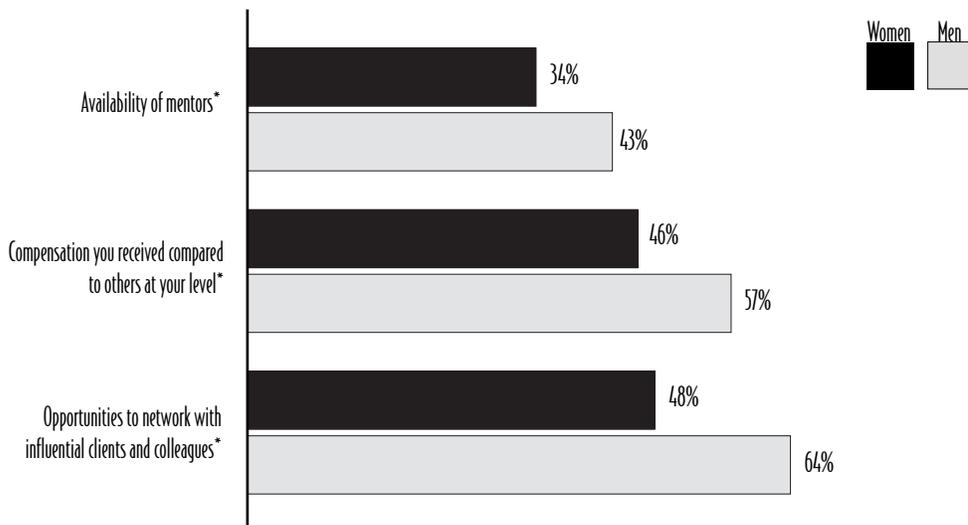
**KEY FINDING:**

**Overall, men and women in participating firms are very satisfied with their employer and their position.**

Seventy-two per cent of women and 74 per cent of men report they are satisfied or very satisfied with their current employer and 79 per cent of women and 77 per cent of men report they are satisfied or very satisfied with their current position.

Although women are satisfied with their work, they are less satisfied with specific aspects of their work environment, particularly the availability of mentors, their relative compensation, and networking opportunities.

**Job Satisfaction, by Gender (per cent agree/strongly agree)**



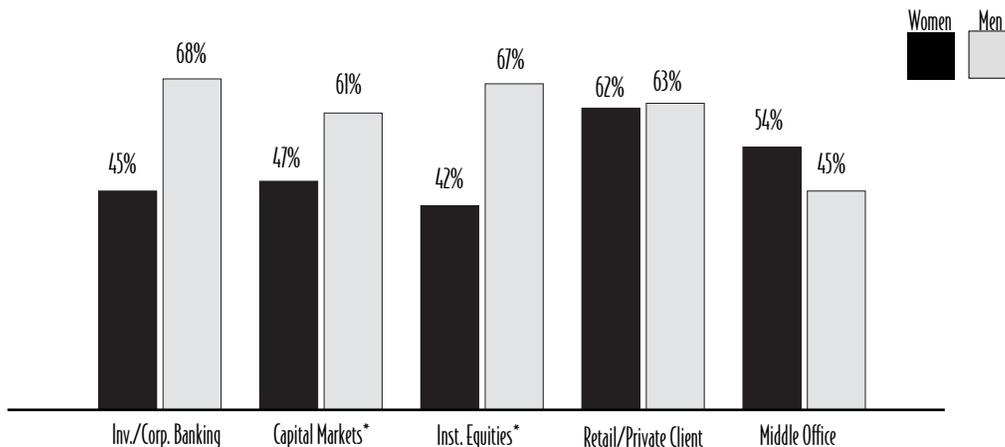
\* p<.05  
Source: Catalyst, Work Environment Survey, 2001

**KEY FINDING:**

**In most areas, women are less satisfied than men with career advancement opportunities.**

Women in Institutional Equities (42 per cent) are the least satisfied with opportunities for advancement, followed closely by women in Corporate and Investment Banking (45 per cent) and Capital Markets (47 per cent). By contrast, in each of these areas, over 60 per cent of men are satisfied with future opportunities for advancement

**Satisfaction with Career Advancement Opportunities, by Gender and by Area (per cent agree/strongly agree)**



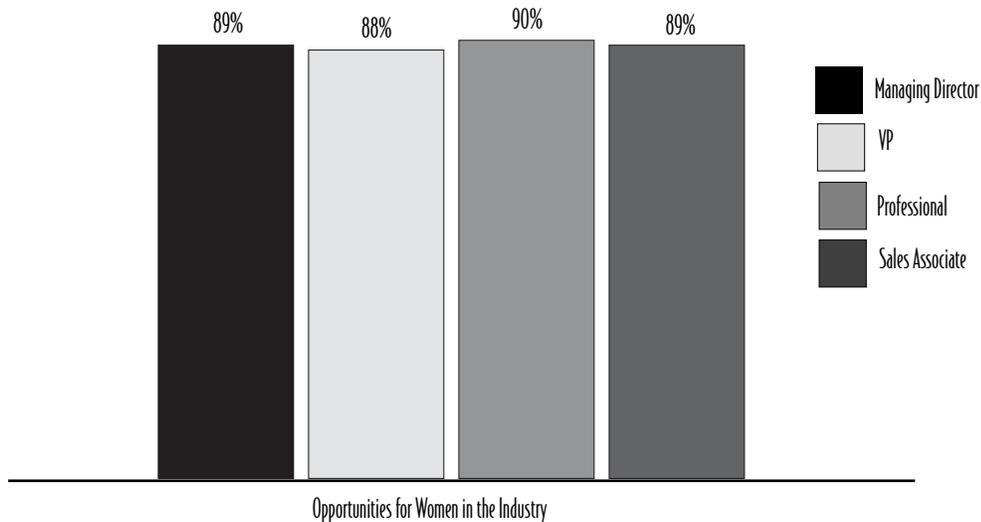
\* p<.05  
Source: Catalyst, Work Environment Survey, 2001

**KEY FINDING:**

**Women are more optimistic about opportunities to advance in the industry today than compared to five years ago.**

Although women are less satisfied than men with advancement opportunities, they do believe the industry is improving with respect to women's advancement. Close to 90 per cent of women at all levels feel more optimistic about advancement opportunities in the industry today compared to five years ago.

**Women's Perceptions of Advancement Opportunities in Industry, Compared to Five Years Ago (per cent favourable)**



Source: Catalyst, Work Environment Survey, 2001

**Success Strategies and Barriers to Advancement**

**KEY FINDING:**

**Men and women agree on the most important strategies for career advancement.**

Over 70 per cent of men and women identified "commitment to work", "superior performance," "recognized expertise," and the "ability to make money for the firm" as critically important for advancement.

Top Strategies for Advancement	Women	Men
	Agree/Strongly Agree	Agree/Strongly Agree
Perceived strength of commitment to work	90%	87%
Consistently exceeding performance expectations	85%	84%
Having recognized expertise in one or more content areas	83%	84%
Attaining a high level of business development	82%	80%
Being a team player	78%	75%

Source: Catalyst, Work Environment Survey, 2001

**KEY FINDING:**

**Men and women agree that the top barrier to women's advancement is commitment to personal and family responsibilities.**

**Top Barriers to Advancement for Women, as Identified by both Genders**

Women		Men	
Barrier	Agree/Strongly Agree	Barrier	Agree/Strongly Agree
Commitment to personal and family responsibilities	68%	Commitment to personal and family responsibilities	45%
Lack of mentoring opportunities	57%	Lack of significant general management or general line experience	33%
Lack of women role models	51%	Lack of women role models	31%
Stereotyping and preconceptions of women's roles and abilities	49%	Lack of mentoring opportunities	28%
Exclusion from informal networks of communication	48%	Women have not been in the pipeline long enough	24%

Source: Catalyst, Work Environment Survey, 2001

Both men and women rank "commitment to personal and family responsibilities" as the number one barrier to women's advancement. Despite the fact that men and women agree on the top barrier for women, a larger proportion of women than men report this barrier.

**KEY FINDING:**

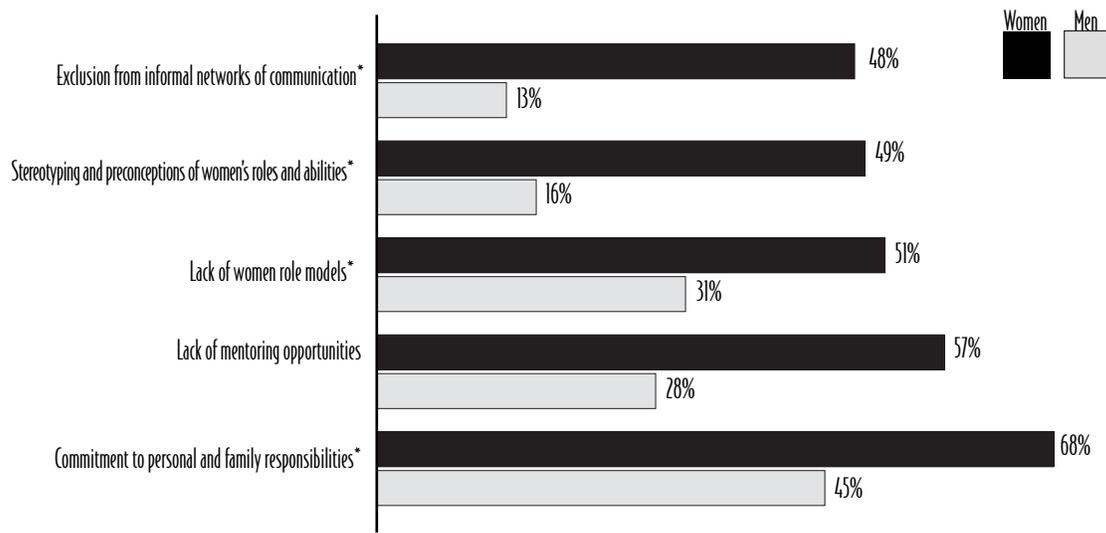
**Men are much less likely than women to recognize other barriers women face.**

Overall, men are less likely than women to agree that barriers to women's advancement exist. The perception gaps between men and women on the existence of the barriers women identify range from a 35 per cent gap in "exclusion from informal networks of communication" to a 20 per cent gap in "lack of female role models."

Women are much more likely to cite relationship-based features of the environment such as "stereotyping" and "exclusion from informal networks" as barriers to their advancement, while men focus on skill-based explanations including "lack of significant general management or line experience" and that "women have not been in the pipeline long enough." The barriers that women identify suggest that a large number of women in the industry experience a sense of exclusion in the environment.

These large perception gaps suggest that men may not be fully aware of the reality women face in the environment. People tend to make decisions based on their perceptions and people tend to behave based on their perceptions. So bridging these perception gaps is an important step in removing gender-based barriers to advancement.

### Top Barriers to Women's Advancement, Gender Perception Gaps (per cent agree/strongly agree)



\* p<.05

Source: Catalyst, Work Environment Survey, 2001

## ENVIRONMENTAL CHALLENGES

### Culture

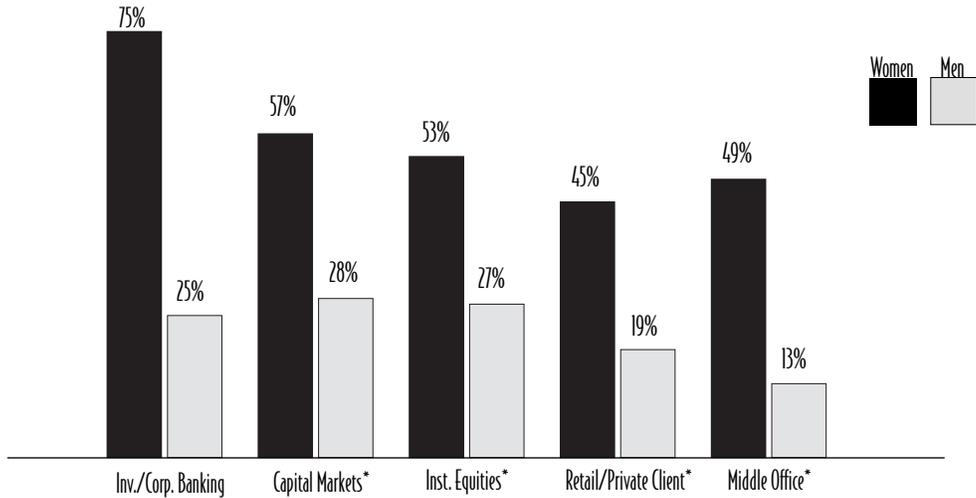
Culture can be defined as the set of artifacts, norms, and assumptions that characterize an environment. Particular aspects of the industry culture have a greater impact on women, as noted below, and contribute to the feelings of exclusion experienced by many women.

#### KEY FINDING:

**Women strongly believe they need to conform their behaviour in order to 'fit' into a male-dominated culture.**

Women in all areas are much more likely than men to agree that "developing a style with which male managers/directors are comfortable" is important for their career. The biggest perception gap between genders is in Corporate and Investment banking where 75 per cent of women feel they have to develop a style with which men managers were comfortable, versus only 25 per cent of men.

**The Importance of “Developing a Style with which Male Managers/Directors are Comfortable”,  
by Gender and Area (per cent important/very important)**



\* p<.05

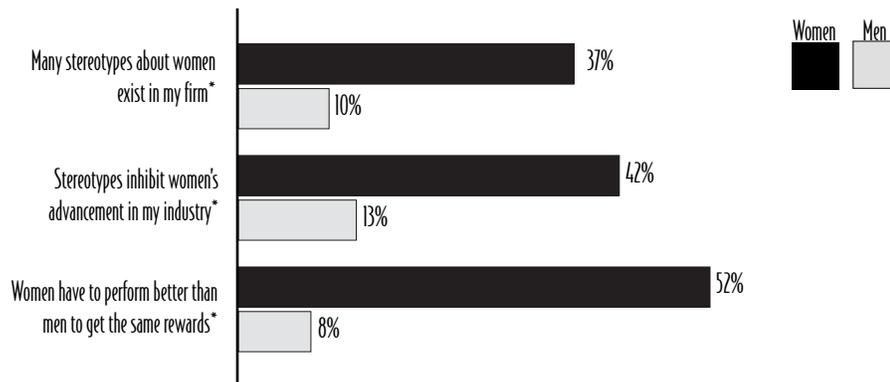
Source: Catalyst, Work Environment Survey, 2001

**KEY FINDING:**

**Women are far more likely to identify stereotyping and double standards as an aspect of their environment.**

Stereotyping is a perceptual and cognitive process in which specific behavioral traits, often negative, are ascribed to individuals on the basis of their apparent membership in a group. Women are more likely than men in this industry to believe that stereotypes about women exist and that stereotyping affects their day-to-day reality, as well as their achievement potential.

**Stereotypes About Women, by Gender (per cent agree/strongly agree)**



\* p<.05

Source: Source: Catalyst, Work Environment Survey, 2001

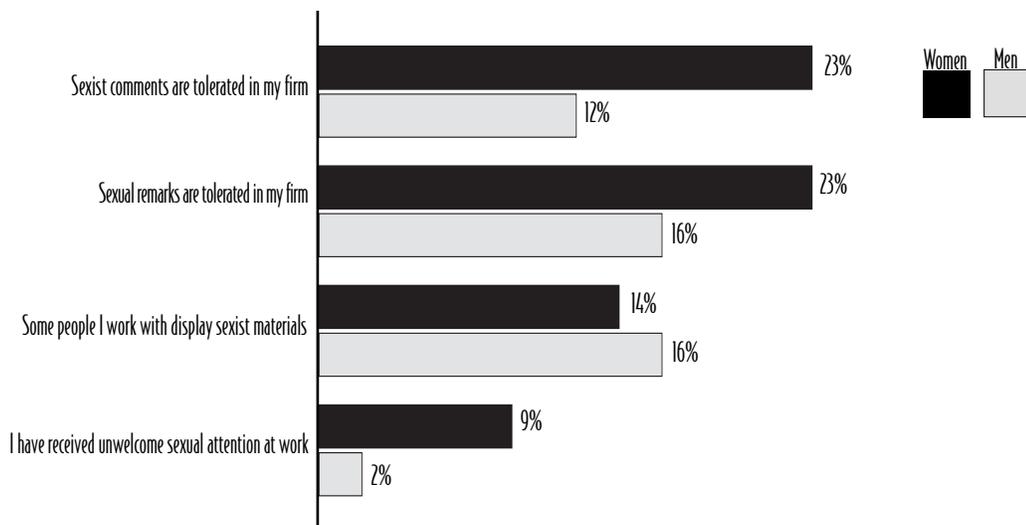
**KEY FINDING:**

**A minority of men and women describe the atmosphere as containing undertones of sexism.**

A minority of men and women characterize the work environment as containing aspects of sexism. Close to a quarter of all women (23 per cent) agree that sexual remarks and sexist comments are tolerated in their firms. Conversely, men (16 per cent) are slightly more likely than women (14 per cent) to report that people they work with displayed sexist material.

Only 9 per cent of women and 2 per cent of men report that they had received unwelcome sexual attention at work. These terms were not specifically defined in the Work Environment Survey and were open to interpretation by respondents.

**Perceptions of Sexism (per cent agree/strongly agree)**



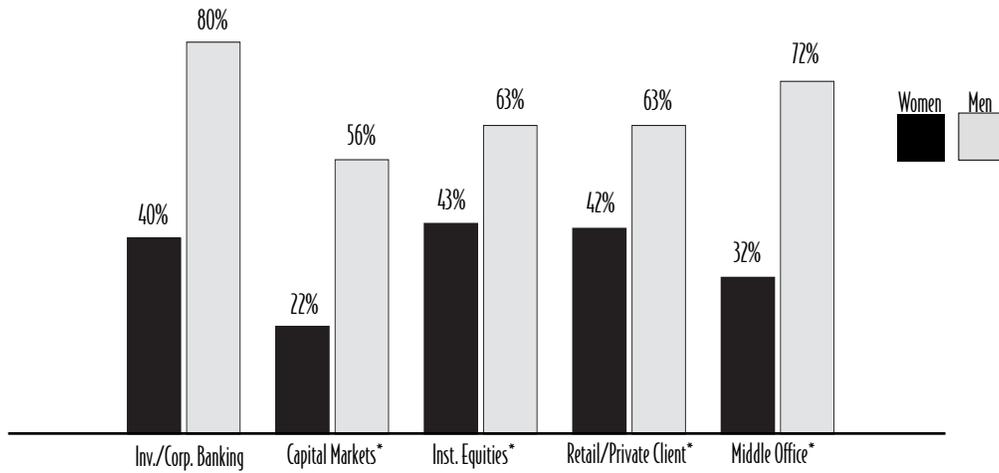
Source: Catalyst, Work Environment Survey, 2001

**KEY FINDING:**

**Women believe that women are not compensated fairly**

Thirty-eight per cent of women believe women are paid similarly to men for doing comparable work versus 64 per cent of men. The perception gaps between men and women on this issue are striking across areas, but equal 40 per cent in Investment and Corporate Banking and Middle Office.

**Women Are Paid Similarly to Men Doing Comparable Work, by Gender and Area (per cent agree/strongly agree)**



\* p<.05  
Source: Catalyst, Work Environment Survey, 2001

**Work/life Balance**

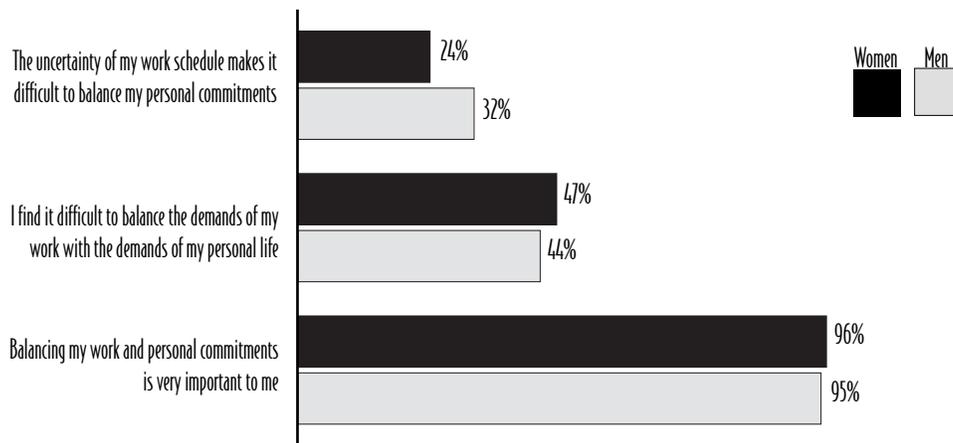
Although the industry is exciting and challenging it can be very demanding on a personal level.

**KEY FINDING:**

**Work/life balance is a challenge for both men and women.**

An overwhelming number of men and women report that achieving balance in their lives is very important to them. Yet, demands to meet client needs (i.e., being accessible, providing a fast turn-around) and the consequent long hours create work/life balance challenges for both men and women.

**Balancing Work/Life, by Gender (per cent agree/strongly agree)**



Source: Catalyst, Work Environment Survey, 2001

**KEY FINDING:**

**Men and women share the same top three strategies for achieving balance.**

Although men and women share the same top strategies for balancing work with life, women's other strategies suggest they experience a need to juggle dual workloads.

Top Five Strategies for Balancing Work and Personal Life			
Women		Men	
Choice	Agree	Choice	Agree
Curtailed personal interests	63%	Shared responsibilities with partner/spouse	57%
Shared responsibilities with partner/spouse	59%	Curtailed personal interests	56%
Employed outside services for domestic help	53%	Employed outside services for domestic help	48%
Relied on supportive relatives	32%	Handed over personal responsibilities to spouse/partner	35%
Postponed having children	29%	Pursued personal interests (e.g. fitness, hobby, community involvement)	27%

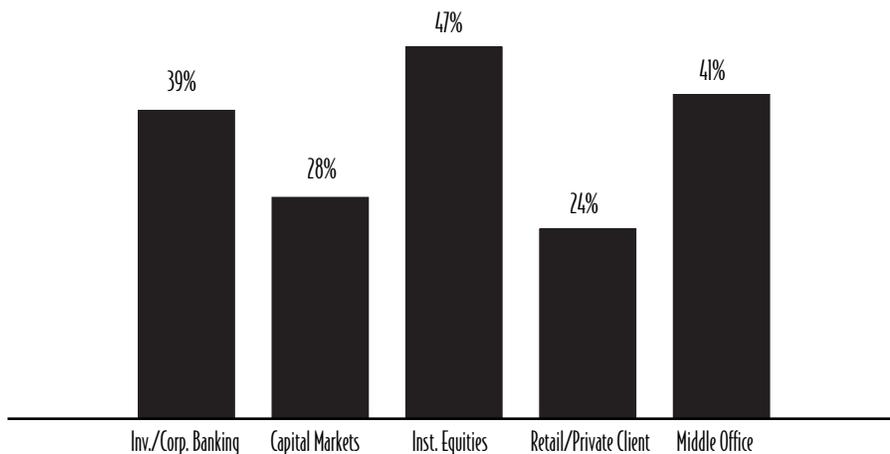
Source: Catalyst, Work Environment Survey, 2001

**KEY FINDING:**

**Women feel they have to make trade-offs in their personal lives to achieve career success.**

In order to succeed in the industry, some women wait to have children. Twenty-nine per cent of women report that they postponed having children, while 8 per cent of women decided to have no children at all. Women in Institutional Equities (47 per cent), Middle Office (41 per cent), and Investment and Corporate Banking (39 per cent) are most likely to report they postponed having children.

**Percentage of Women who Postponed Having Children, by Area**



Source: Catalyst, Work Environment Survey, 2001

Many women feel they are treated unfairly regarding maternity leave. They describe a lack of clarity around maternity leave policies and many are left to negotiate the best deal they can. The perception that organizations resist or neglect clarifying maternity leave policies exacerbates the feeling among women that family commitments make advancement difficult.

## Mentors and Networks

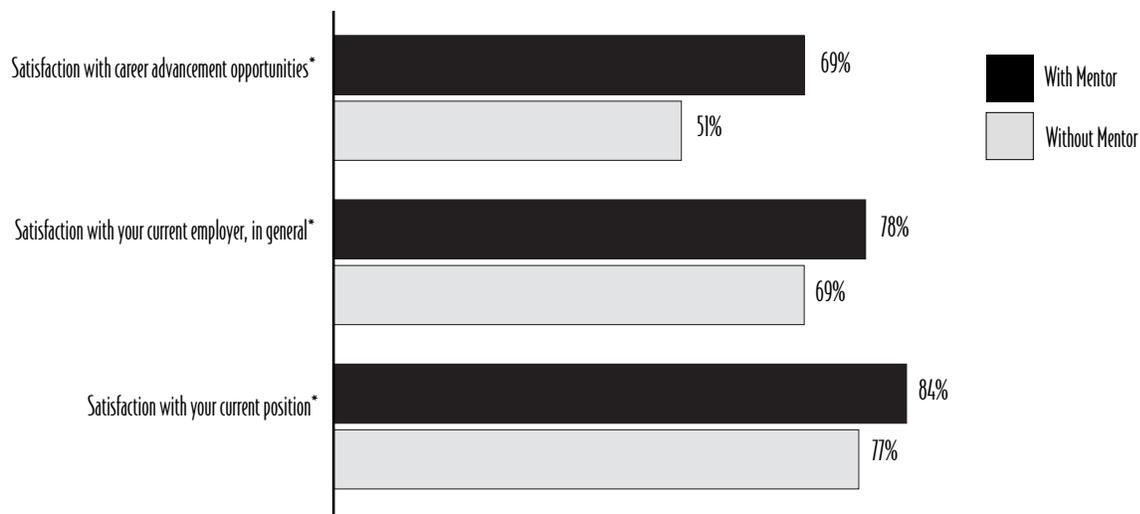
Both men and women agree that mentoring and networking are very important for advancement. These are the informal activities that take place in an organization that help people develop and grow in their career. These are the ways people learn how to build business, the ways they get opportunities to do more challenging work, and to develop expertise. Mentors and networks are also important because they make recipients feel connected and committed to the firm.

### KEY FINDING:

**Women who have a mentor tend to be more satisfied with their job and their advancement opportunities**

Approximately 30 per cent of men and women in the industry report having a mentor. Although a similar proportion of women and men reported having a mentor, 34 per cent of women are satisfied with the availability of mentors, versus 43 per cent of men. Women who have mentors are more likely to be satisfied with their current employer and position at their firm.

**Women's Satisfaction Levels, by Presence of Mentors**



\* p<.05

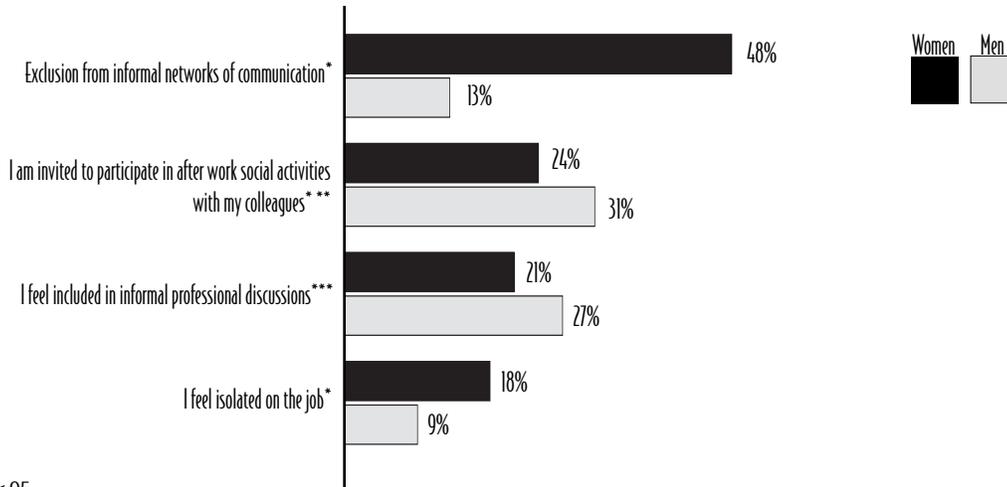
Source: Catalyst, Work Environment Survey, 2001

**KEY FINDING:**

**Women feel excluded from informal networks.**

Clearly, men and women inhabit different realities when it comes to networking. Women feel that they do not have the same access to these opportunities and often do not feel fully accepted. In general, men are more likely to agree that they are invited to participate in social activities after work and feel included in informal professional discussions.

**Perceptions around Informal Networking, by Gender (per cent agree/strongly agree)**



\* p<.05  
\*\* per cent Occurs to a Great Extent  
Source: Catalyst. Work Environment Survey, 2001

## RECOMMENDATIONS TO PARTICIPATING FIRMS

This is a tremendously exciting industry for both women and men. It is intellectually challenging, fast-paced, and highly lucrative. Both men and women share a devout belief that at its core, the industry is a meritocracy. Despite the undeniably meritocratic nature of the industry, men still overwhelmingly populate it. The large numbers of men relative to women lead to behaviours and practices that undermine the promise of a meritocracy for women. The following recommendations to participating firms are intended to help the industry create a more inclusive environment for women, while strengthening it as a meritocracy.

### Raise Awareness Levels Around the Issues

**Continue to benchmark the industry, as a group.** What gets measured, gets done. Business people are usually driven to understand what is behind the numbers and to improve them.

**Monitor your company's progress over time in advancing women to leadership positions.** Continue to benchmark your progress against the industry by tracking representation levels of women and men.

## **Increase the Number of Women in the Pipeline**

**Implement targeted recruiting programs.** Develop specific and highly focused recruiting programs for women. Make connections with key academic administrators and women student leaders at the institutions where you recruit. Identify early on whom you want to recruit and have executives develop relationships with them. Set a target for number of new woman hires. Host a number of recruiting events that focus solely on women (e.g., recruiting dinners). Ensure that there are no biases in the interviewing process that would disadvantage women (e.g., interviewers' stereotypes about aggressiveness). Monitor the firm's track record on offers and acceptances for men and women.

**Work to improve the image of the industry among potential recruits.** Ensure that positive and diverse spokespeople represent the firm in various settings and that communications vehicles represent the industry or the firm as being welcoming to all types of high-performing employees. Ensure that talented women in the firm get profile internally and externally. Highlight and promote any sponsorship of women's events and issues.

**Continue to support WCM.** Visible and vigorous support of this association benefits the participating firms by providing mentoring and networking benefits for their employees and helping new women enter the industry. It also signals to new recruits that the industry is women-friendly.

## **Create a Climate that Is More Inclusive for Women**

**Create formal mentoring programs.** These programs would expose senior executives to women of high potential, either in group-settings or in one-on-one interactions.

**Create informal mentoring guidelines.** Provide guidelines to help both the mentor and mentee to negotiate expectations and goals of the informal mentoring relationship. These guidelines would facilitate greater mentoring activity (e.g., providing advice on managing through influence or helpful hints on specific work-related tasks) between men and women.

**Acknowledge and support individual senior managers' formal or informal mentoring relationships with high potential women.** Provide channels for the continuation of those relationships during transitions and relocations.

**Establish and empower women's networks to create open social networking activities in your organization.** Provide financial support and communicate the business rationale for the development of these networking groups.

**Promote more 'gender neutral' social activities for business trips and conferences.** Track types of social activities and hold senior management accountable for the inclusion of women.

**Provide women role models for all employees by broadly communicating women's achievements.** Use newsletters and intranet sites to profile the achievements of successful women in the organization.

**Address the climate for sexist remarks and comments.** Ensure appropriate steps have been taken to erase the behavior.

**Ensure compensation is equitable for men and women across areas and levels.** Undertake steps to ensure compensation practices are equitable.

### **Proactively Address the Work/Life Balance Issue**

**Clarify and standardize maternity leave policies and make the policies available to women across the firm.** Clarifying the policy and ensuring generous and consistent support of women across areas and levels is an enormous step forward in overcoming perceptions that the industry is not family-friendly and that having a family impedes women's advancement.

**Institute work/life balance programs and policies.** As a first step to promoting flexibility, clarify (or develop) policies and ensure successful utilization of programs through management training, communication, and tools (or resources).

**Promote the concept of 'career sequencing,' allowing careers to advance at different paces and allowing individuals to turn down assignments during phases of their personal lives.** Customize long-term career paths to the specific lifecycle needs of the individual and allow the individual to make adjustments to career plans in expectation of changes to their specific life-stage needs.

**Make efforts to highlight senior women and men who model work/life balance.** Company-wide communications can be made in newsletters, networking forums, and intranet sites.

**Track the progress of men and women who take leaves of absence (maternity, paternity, or otherwise) or use flexible work arrangements.** Ensure that over time, employees who take advantage of flexible work arrangements are not unfairly held back.

### **Create Mechanisms for Men and Women To Develop Their Careers**

**Provide men and women with greater opportunities to move across areas and to move from staff to line positions.** Discourage the clustering of women in staff positions by creating mechanisms that supports them in their quest to move into other areas. Ensure that the transfer process and job qualification criteria are clear and objective.

**Encourage systematic and candid discussions of long-term career goals during the performance evaluation process.** Identify the specific skills and experience needed for advancement so that all employees, including women, can work to attain those goals.

**Provide leadership skills training for employees.** An important aspect of leadership training is the development of the ability to understand and manage those from whom we differ. Modules on stereotyping and communication skills can help address erroneous perceptions about each gender.

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