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White men dominate boardrooms: Study

By QMI AGENCY

Last Updated: October 21, 2010 11:43am

The top tables at large Canadian companies are dominated by white men and do not reflect the country's diversity, a factor that may cost firms their competitive edge, a study found.

Only about one in seven directors at large firms are women and just over 5% are visible minorities, the Canadian Board Diversity Council's annual study found. Fewer than 1% are Aboriginal Peoples.

"Canada's diversity is something that can be a competitive advantage for businesses," said Pamela Jeffery, founder of the CBDC.

"We have smart, highly skilled, energetic diverse talent. Why wouldn't companies want to have these valuable insights as part of their strategic decision making?"

Despite the shortfall, 62% of directors believe their board is diverse, and another 39% say board diversity is very important. Yet, more than two-thirds of directors say their board doesn't have diversity policy on paper and many of them don't feel one needs to be written.

"As a large number of directors retire over the next five years, the time to address this talent and diversity gap is now," Jeffery said.

Numerous studies have shown the positive impact diversity can have on the bottom line of an organization, according to Michael Bach, national director of diversity, equity and inclusion for KPMG Canada, which provides audit, tax and advisory services.

Canadians with second language skills and close ties to relatives and friends in other countries could unlock doors to foreign trade relationships.

Northstar Research surveyed roughly 4,000 people holding board seats in the country's 500 biggest firms in terms of revenue for CBDC. Results are accurate within 4.6 percentage points at a 95% confidence level.

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