



Board Diversity in the Spotlight

March 08, 2017

In light of March 8 being International Women's Day, we thought it would be fitting to recap highlights from Stikeman Elliott's inaugural event held earlier this year to launch its Board Diversity initiative. Stikeman Elliott was delighted to host corporate directors Patrice Merrin, Thecla Sweeney and Jennifer Reynolds at the "Spotlight on Board Diversity" event. After outlining the existing "comply or explain" regime and steps companies are taking to increase diversity on their boards, Stikeman Elliott counsel Raman Grewal joined our panelists for an insightful and candid discussion moderated by Stikeman Elliott partner Samantha Horn. A few highlights from their conversation:

- **We need a Canadian solution.** The mix of industries that make up the Canadian economy is different from other jurisdictions. Fundamental shifts in regulation, board composition and governance frameworks must be measured against that background.
- **"Growing focus on functional experience"**. Companies and boards are also looking at directors with the functional experience to advance the company's strategic priorities in addition to previous board or CEO experience. This trend is contributing to a broader, more diverse pipeline for board positions.
- **Women are the "canary in the coal mine"**. Early adoption of socially progressive policies like those on board diversity is a strong indicator that the company and its board are performance leaders in other areas in their industries. Those companies that exercise good governance, innovation and risk management practices are ultimately more likely to exhibit better overall performance.

Our Panelists:

Patrice Merrin, Independent Director of Glencore PLC, Stillwater Mining Company and Novadaq Technologies Inc.

Thecla Sweeney, Partner at Birch Hill Equity Partners and Chair of the Boards of Directors of Mastermind Toys and Motion Specialties

Jennifer Reynolds, President and CEO of Women in Capital Markets

As part of Stikeman Elliott's ongoing commitment to diversity and the advancement of women in law and business, the firm will be continuing its Board Diversity initiative by hosting a number of events and roundtables to discuss the issue of gender diversity on boards as well as cover topics of interest to current and future board members.

DISCLAIMER: This publication is intended to convey general information about legal issues and developments as of the indicated date. It does not constitute legal advice and must not be treated or relied on as such. Please read our full disclaimer at www.stikeman.com/legal-notice.