

EXECUTIVE WOMEN

New list of diverse board candidates to remove visibility barrier



DAN OVSEY | Nov 26, 2012 7:00 AM ET | Last Updated: Nov 26, 2012 5:46 PM ET
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"We're hopeful that now that directors know there's a place they can go to find candidates who are qualified... that we're going to see changes next year and into 2014," says Pamela Jeffery, founder of the Canadian Board Diversity Council. NATIONAL POST

Ask any successful salesperson about how best to close a sale and he or she will tell you that the key to doing so is eliminating the foremost reason for the buyer to say "no".

That's exactly what the [Canadian Board Diversity Council](#) did this morning with the release of its [Diversity 50](#) — a list of 50 candidates who are either women, visible minorities or persons with disabilities, and who are willing, available and qualified to sit on corporate boards.

The announcement is the second this month by the CBDC, which earlier in November released its [annual report](#) showing diversity on Canada's corporate boards — and especially those in the mining and energy sectors — was disproportionately low relative to the demographics of Canada's workforce.

Board directors, said CBDC founder [Pamela Jeffery](#), claimed the lack of diversity was due to a supply shortage of diverse candidates in the talent pool. In response, the CBDC has provided a 50-person database of diverse, board-ready candidates from which directors

(and the search firms they hire) can select new board members.

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"We're hopeful that now that directors know there's a place they can go to find candidates who are qualified... that we're going to see changes next year and into 2014," says Ms. Jeffery.

Michael Menezes, former chief financial officer of corporate areas, technology and operations at the [Bank of Montreal](#), is one of the Diversity 50 board-ready candidates. Mr. Menezes, who has been in Canada for 12 years had an illustrious 20-year career in India and the Middle East before arriving on Bay Street. He believes the disproportionately low representation of visible minorities is not a condition of exclusionary practices or malice, but simply of low visibility.

"It's a question of having the visibility and being on the radar of these boards," he says, noting the Diversity 50 list will do most of the preliminary work for search firms, allowing them to present a broader range of candidates to board directors.

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Mr. Menezes says he'll be keeping an eye on the number of Diversity 50 candidates who do end up being selected to sit on corporate boards, but that's a process Ms. Jeffery acknowledges will likely take time.

"We believe this isn't a revolution," she says. "There needs to be an incremental pace of change, but the pace needs to be faster."

Far from having his name picked out of a hat, Mr. Menzes is part of an elite group the CBDC created through a long and intense selection process that began in early 2011 when the organization began holding a series of 17 roundtables with board directors across Canada.

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The CBDC then used an application process developed by [Governance Metrics International](#) in New York as a foundation for its own and worked with nine Canadian CEOs to vet and approve the final process and application form.

The end result was a list of 165 candidates. The CBDC then collaborated with [Deloitte](#) to pare down the list to what would become the Diversity 50. The final group represents experience in about 25 industries and is made up of 70% women, 24% visible minorities, 4% aboriginals and 2% persons with disabilities. In addition, 17 of the candidates boast international experience — a key attribute from the perspective of Mr. Menezes.

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"What I'm sensing here is that the world is truly flat and connected and there's going to be a ruthless competition for talent and innovation, and it's not just amongst us, it's Canadian companies looking abroad for talent coming in," he says, adding that he can also

offer the perspective of Canada's changing consumer demographics.

How quickly corporate Canada takes advantage of the CBDC's newly established list of candidates remains to be seen, but Ms. Jeffery is hopeful that the response will be positive — if only because it's good for business.

“What I've seen is an understanding of why it makes business sense for them to have more diverse boards,” she says. “There's a greater appetite.”

The only remaining question then is the size of that appetite.

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