

PROJECT AFFINITY

The Current State of Gender Equity in Canadian Investment Banking

VERSAFI

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Special Thanks

A special thanks to everyone who participated in the surveys and interviews for this research. This project would not exist without their invaluable experience and insights. Also a special thanks to the women from the various firms that supported this project as working group members. This project was able to be made happen through their feedback, distribution, guidance, and expertise throughout this important endeavor.

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ABOUT VERSAFI

VersaFi is a national, not-for-profit organization focused on accelerating equity for women in the finance sector. Founded in 1995 as Women in Capital Markets (WCM), the organization rebranded in 2024 to empower and advocate for women and gender-diverse individuals across the finance sector, at all stages of their careers, nationally. It does this by fostering a pipeline of talent at all levels; being the leading voice and advocate for gender equity in the sector; and by working with finance sector leaders to implement impactful and lasting structural and cultural change. Its community has grown to more than 4,000 members across the sector, representing Canadian bank-owned dealers and wealth managers, independent and foreign-owned dealers, asset managers, insurance companies, pension plans, regulatory agencies, exchanges, and advisory firms.

To learn more or to become a member, visit www.versafi.ca

ABOUT THE SENTIS GROUP

The Sentis Group is a full-service market research and consulting firm, owned and operated by senior market research professionals who bring their substantial credentials and expertise in research design, analysis and consultation to every project.

Founded in 2011, Sentis has become a leader in employee engagement and organizational health research with strong expertise in the Canadian financial services sector. Based in Vancouver, BC, Sentis' clients include privately held and publicly traded corporations, member associations and not-for-profit associations, as well as crown corporations, government ministries, regulated utilities, and industry regulators.

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The Research & Advocacy team at VersaFi delivers high-quality research, actionable solutions, toolkits, and a wide array of resources to its membership on a variety of gender equity topics in Canadian finance. Our research philosophy is grounded in an intersectional approach, which serves as the foundation for comprehending the complex dynamics within the financial sector, and to support the various women and gender diverse professionals that operate within it.



The Sentis Group

Ayden Verhulst

Vice-President

RESEARCH METHODOLOGY

National Survey

In Summer of 2023, the Sentis Group conducted a national, online survey with women currently working in or who had left investment banking. In total, we surveyed 91 women. These participants were recruited non-randomly via members of the Project Affinity Working Group. Of the women surveyed, 76% were from Toronto, 11% were from Calgary, 9% were from Montreal, 2% were from Vancouver, and 2% listed 'other' as their location. The majority (38%) had 2-5 years of experience in the industry, followed by less than 2 years (19%), and 20+ years of experience (13%).

This research utilized a convenience sample, which may limit the generalizability of our findings. Consequently, caution should be exercised when applying these results to other contexts. The researchers acknowledge that survey participants tend to identify with dominant or majority identities, including gender identity (all participants identified as women), sexual orientation (90% identify as heterosexual or straight) and neuro-diversity or ability (89% do not live with a disability or any neuro-divergency). As a result, this research is not able to comment on results from an intersectional perspective, which presents a sizable gap in this research. We wish for future research to build on this project to further identify intersectional issues and solutions within investment banking.

Individual Interviews

In Winter–Spring of 2023, the Sentis Group conducted 16 one-on-one interviews with women currently working in or who had left investment banking. Participants were recruited nonrandomly via members of the Project Affinity Working Group and as such, the information obtained may be viewed as an indication of existing attitudes but not the extent to which such attitudes are represented in any defined population. Participants were paid \$100 as a thank you for their time and their identities are kept anonymous.

INTRODUCTION

Women are drawn to the interesting and challenging work that comes with investment banking, and they enter the field well aware of its prevailing culture. However, the investment banking sector continues to grapple with central barriers to increasing women's representation, including issues related to attraction and retention, women's advancement in a male-dominated culture, work-life balance, and leadership accountability. Despite various efforts and initiatives to achieve equal representation, gender parity in investment banking remains a distant goal.

While initiatives such as flexible work policies, parental leave policies, and education programs like inclusive leadership and anti-bias training have been implemented, research presented in this report shows that women are still disadvantaged by the prevailing culture of investment banking. A significant gap remains between the industry's intent to address the implications of a primarily male-centric business culture and the actual impact of policies and initiatives on the representation and inclusion of women.

VersaFi is addressing these ongoing challenges through Project Affinity, which brings together investment bankers and executives from financial firms to provide recommendations and tools that tackle the recruitment and retention gap for women in investment banking.

VersaFi utilized The Sentis Group (independent & third-party research firm) to conduct primary research to:

- Identify barriers that prevent women from: entering, remaining & progressing to senior roles.
- Understand why these barriers exist despite efforts to reduce them.
- Brainstorm tools and tactics industry firms can use to increase gender parity.

From January to August 2023, The Sentis Group collected feedback from numerous investment banking professionals through a national online survey and individual one-on-one interviews, uncovering a narrative that is often glossed over:

Our research confirms the gendered experience and also illustrates the invisible barriers that women investment bankers face that hinder their advancement in the sector.

Throughout the research, we highlight the "unspoken rules" that women face in investment banking and how these rules shape their unique experiences.

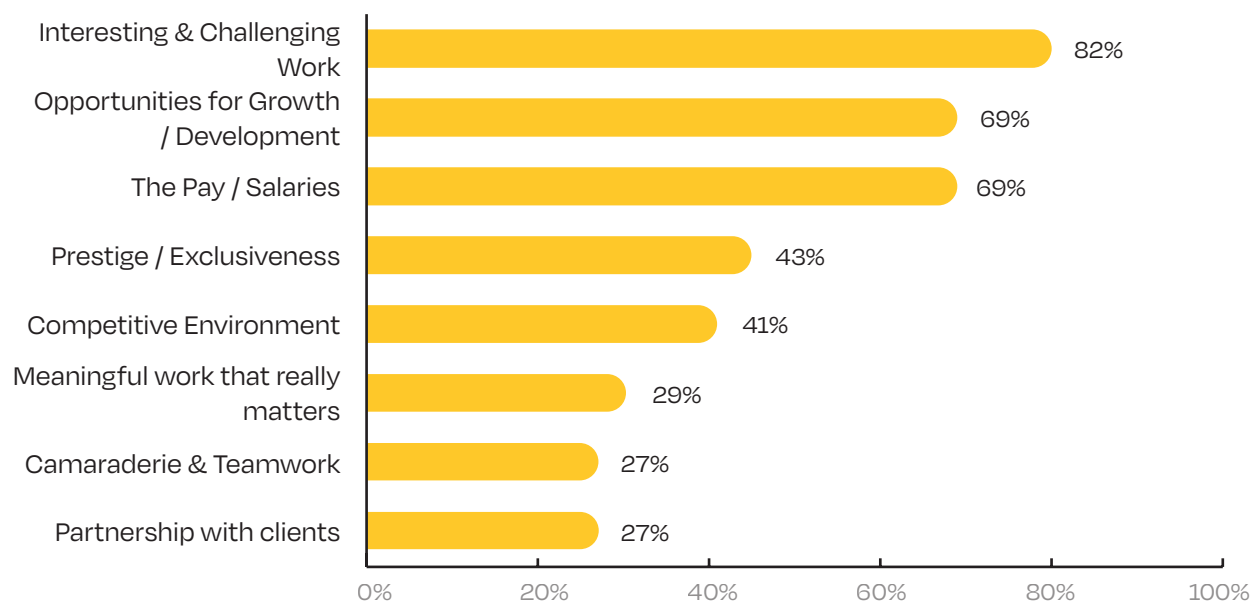
By providing a glimpse into the lives of women in investment banking, **this report builds on the data to offer targeted recommendations on how to transform cultural norms and policies so that investment firms can better attract, recruit, retain and promote talent.**

PART 1

Women's Ambitions and Concerns about Working in Investment Banking

When asked what initially attracted them to investment banking, women tend to identify interesting and challenging work, opportunities for growth and development and high-paying potential.

The Initial Appeal of Investment Banking



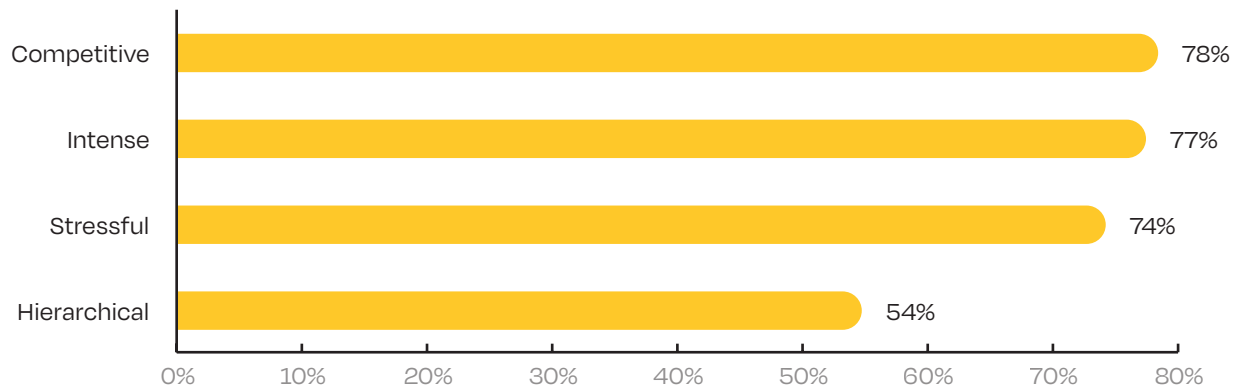
Question: "What first attracted you to investment banking? Select all that apply."

A similar pattern emerges on the main reasons for staying in the industry. Among women, strong compensation, opportunities for growth and development and interesting and challenging work are the main reasons for continuing to work in investment banking.

Professionals surveyed indicated that they see opportunities to improve industry culture, which they see as negatively impacting the recruitment and retention of talented people. When asked to describe the culture in investment banking, women offer much of the same feedback.

The vast majority of participants in the 2023 National Survey shared that they had concerns or reservations about working in investment banking when they were first getting started. **Nearly half of the participants identified long hours and heavy workloads as their top concern.** Additionally, about a quarter of participants cited issues such as the competitive nature of the industry, lack of confidence in their skills, the work environment or toxic culture, and challenges with work-life balance as significant concerns. Health effects and long-term career growth were mentioned as lesser concerns.

Aspects of Culture in Investment Banking



Question: "If someone was unfamiliar with our industry, what words would you use to describe the culture and mindset of investment banking? [selected from a list shown to participants]"

Professionals surveyed **would like to change or improve aspects of investment banking**, specifically:

- Increasing the proportion of women in the industry
 - Reducing workload / hours worked
 - Improving diversity (in terms of race, ethnicity, backgrounds, ability) within the industry
- Further, close to 78% of women taking part in the survey felt the industry needs to be doing more to retain women in investment banking.

Addressing these systemic and industry specific barriers is a significant undertaking. The

"I think some individuals at some companies are trying to do better [at retaining women]. But unless we all start working on it, change will be slow and patchy. It's going to take a whole lot of both small and big changes to really get to where we need to be."

following section of this report offers targeted recommendations on how to transform cultural norms and unwritten rules so that investment firms can better attract, recruit, retain and promote talent of all genders.

PART 2

Challenges that Uniquely Affect Women and their Retention in Investment Banking

An Unwelcoming Culture Has Consequences

This sense of an unwelcoming culture, either in the industry or at the university level, is not just anecdotal. **64% of women participating in the national survey see 'unwelcoming culture' as the main barrier to recruiting more women to investment banking.**

85% of women have concerns about entering the field of investment banking. Women describe the male-centric culture and industry as **competitive, intense and stressful.**

Despite typically finding out about the industry later, women pursuing investment banking feel they understand the industry culture and gender composition.

Women entering investment banking know what they are committing to — long hours, hard work, and dedication to client needs. There's no ambiguity or confusion about what is involved in having a successful career. In fact, many of the women interviewed took pride in how hard they work.

"I knew what I was getting into with the hours and workload. I understand that's what I signed up for."

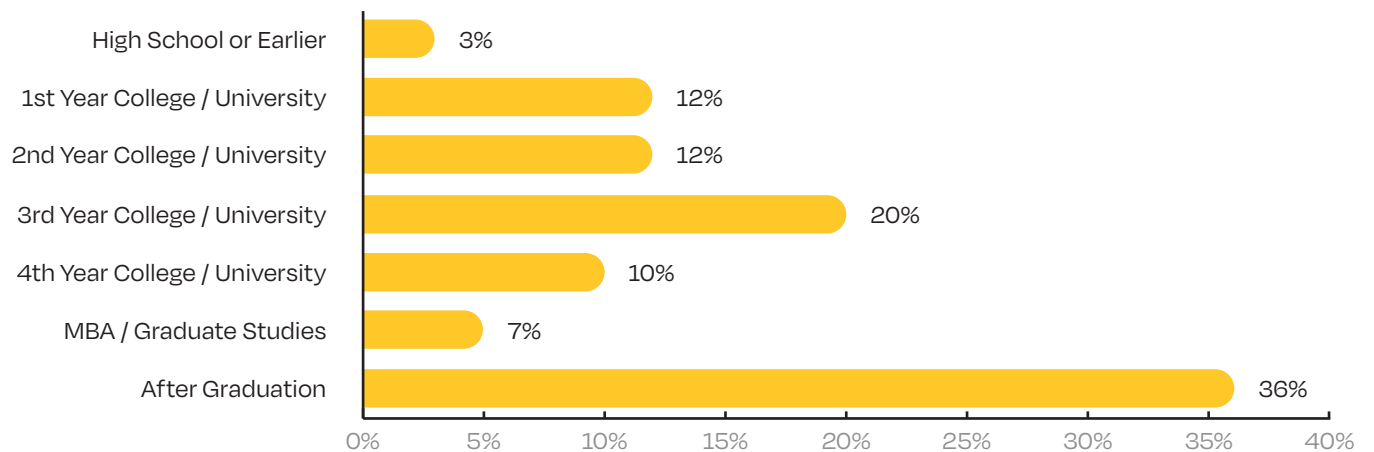
"I knew I'd be in the minority from a gender perspective. I don't feel entirely comfortable with it. I mean, who does feel comfortable when you are the odd one out, all the time?"

"I only found out about investment banking from my best friend's boyfriend. I knew I was way smarter than him, so I got the details from him and went to the information session. And I'm doing extremely well now that I'm in the industry. But it wasn't on my radar at all."

The starting line is unequal from the very beginning.

43% of women surveyed did not consider investment banking as an option until after completing their university degree.

When did you first consider a career in investment banking or capital markets?



Thinking back to their university days, women in investment banking stated that finance clubs and events are male-dominated and unwelcoming. However, they also describe participation in such extracurricular activities as unofficial “prerequisites” to getting hired in investment banking. Finance clubs are a hub of activity for networking, industry-insider information, internships, and are perceived as essential for early career success.

“I sort of forced myself to suffer through finance clubs and stuff. I knew it would be important for getting a job. A necessary evil.”

Finance clubs also provide students with opportunities for knowledge sharing, interview preparation, and general insight into hiring processes from those on the inside of investment banking. The implication of women not feeling welcomed in university finance clubs is that women are not receiving the same guidance than their male counterparts in terms of learning about job expectations and the unwritten rules of the culture, developing networks as well as preparation for interviews.

Given the unwelcoming nature of finance clubs, many women opted to broaden their skills in other areas (such as leadership) in order to bolster their resumes, only to discover during the investment banking interview process that those skill sets were undervalued by the hiring teams.

Women tend to accept early on that they will be one of a few women, in a business that is primarily populated by men.

Even though women felt they understood the industry culture and gender composition when entering into investment banking, the reality and experience of working daily in a toxic environment can be drastically different. Our research points to a deeper problem; the rules of the game are different for women working in investment banking.

The Rules of the Game Are Different For Women

Our research shows that there are five major 'unwritten rules' which limit women's careers in investment banking.

Unspoken Rule 1: Conform With An Existing Male-Centric Culture

A gender composition which leans heavily male often means women need to conform to be accepted. In other words, women tend to feel there is an expectation that they must "fit in" with the existing male dominated culture.

"Of course I adjust my behaviour at work. I'm very intentional about how I dress, do my hair, do my make-up, my body language, where I sit in a room, all to ensure I don't rock the boat. The goal is to fit in, to not draw unnecessary attention. I highly doubt my male colleagues carry any of that self-awareness."

"I forced myself to learn football so I could play in our team's fantasy league. I can't believe how stereotypical I sound, but I have literally zero interest in football. But it gave me a reason to chat with my male colleagues, especially slightly older or more senior ones, that I wouldn't otherwise have had. And that face time and interaction are unbelievably important."

Among the women who completed our national online survey that left investment banking, more than half reported that not feeling they fit in was a contributing factor in their decision to exit the industry. These insights point to a work culture that alienates women by driving them to conform to a male-centric culture.

Unspoken Rule 2: Always Be Physically Present and Visible

Women participating in the qualitative interviews reinforced that investment banking has an 'in-person' culture. Even if their firm technically or officially allows for remote work, women feel that utilizing flexibility negatively impacts their careers. There is a perception that people who work in-office or are willing to spend more time outside of work hours socializing with colleagues are more likely to be assigned to high-profile projects and be promoted.

Some women voiced frustration that investment banking seems to be behind other high-demand industries when it comes to shifting towards a more flexible model for work (both remote/in-person and flexible hours).

"I would stay for hours after I was done my work, pretending to do things. You can't leave before the Director, or your other analysts/colleagues, otherwise you look like you are slacking, and that hurts your career."

"I'm careful not to work at home too much. Visibility matters."

"Even people I know working at major law firms, or in tech, that still put in a ton of hours, they seem to have it better when it comes to choosing where they work or adjusting their hours as needed. They aren't doing less, they are just able to do it in a way that makes sense for them. I feel like for our industry.... there's a reckoning coming."

Women express that while everyone suffers under unrealistic face time expectations, working parents, specifically mothers, face more of a penalty. Comments such as "leaving early again?" from colleagues are not uncommon.

The expectation of being physically present especially after work hours is a systemic issue. It is important to note that while the burden of care at home still disproportionately falls on women thus resulting in even more of a disadvantage for women, this issue extends to all working parents in investment banking.

While many acknowledge that there are efforts to reduce face time expectations, these feel inconsistent, half-hearted, or easily disregarded, especially if the behaviours are not being mirrored at senior levels.

Research on face time expectations is not just anecdotal:

Overall, our national survey reveals that 76% of women think that being penalized for flexibility use is one of the top three reasons women typically leave the industry. Other top reasons include the lack of women role models at senior levels (81%), and expectations around parental leave (82%).

Unspoken Rule 3: Unequal Promotions and Project Assignments — You Need Experience to Get Experience

Women agree that promotions should be earned by demonstrating the necessary skills and expertise to progress. This means that opportunities to work on challenging projects and interact directly with clients are key avenues to furthering career progression.

"Of course I don't want a promotion I haven't earned. That would be disrespectful to myself, as well as those around me."

What we hear from women, however, is that **access to opportunities is neither formally structured, nor transparent.**

"I have no idea how projects, work or clients are assigned. What I do know is that you can't get promoted if you don't have a specific skill set. And you can't build or demonstrate that skill set without being on projects that require it. I think there would be even more promotions gender wise if the project assignments allowed the opportunity to prove we have the right skills."

Women often feel that projects or opportunities are awarded more readily to male colleagues.

"They might not even mean to do it. I'm pretty sure it's basic psychology that similar people group together. So of course the men gravitate to other men, and if there's no clear decision making structure, projects get handed to whoever they think of first — those that look like themselves."

"If leadership is waiting until performance evaluations to pay attention to some metrics or skill set boxes that we do or don't check for that next level, and there's no transparency on what those expectations are, and we were seeing those assignments go to the guys, well they get promoted and I'm stuck because of how the assignments were divided up by the MD [Managing Director]."

These seemingly short-term imbalances in work assignments can quickly compound over time to create long-term gaps in experience and opportunity, limiting women from progressing in investment banking.

"You're damned if you do and damned if you don't advocate for yourself. Ask for the assignment and you're seen as reaching or that I don't have the experience to take it on. It's like 'it takes a job to get a job'. I can't get that project experience if I'm not given the experience."

Importantly, out of the 91 professionals surveyed, 70% think that in order to improve gender equity in advancement, firms need to ensure equal access to high profile pitches, and projects. Further, nearly half of women (44%) would like to see specific guidelines for project assignments.

Unspoken Rule 4: Cope with Unequal Networks, Mentorship and Sponsorship Opportunities

Women report that mentorship and sponsorship are critical to success in investment banking.

"You need someone to advocate for you. I don't know how you'd progress if you didn't have someone doing that for you, no matter how good you are at your job. Having the skills isn't enough. You also need someone above you opening doors."

"I've been so lucky to have a positive relationship with a senior leader. I know that the growth in my career is in large part because he went to bat for me in the conversations where it mattered."

While our research participants generally agree that most firms have formal mentorship programs, they also feel men in more senior roles may be leery of putting themselves in mentorship or sponsorship relationships with colleagues that are women. This already rampant issue was only exacerbated by the #MeToo movement as one of our respondents noted:

"I think after #MeToo, men are afraid to meet with women one on one. But women's careers are also hurt by accusations, so we have nothing to gain and everything to lose, and now we're being penalized."

Specifically, 63% of women report that women are less likely to receive the same level of mentorship as their male colleagues, and 74% report that women are not receiving the same level of sponsorship, both of which have significant limiting impacts on their careers.

Unspoken Rule 5: Navigate a Parenthood Penalty

Many women in investment banking want to stay in the industry long-term, but parental leave and caregiving when working raises concerns. In fact, concerns about maternity leave and having children is the top reason women think men continue to outnumber women in investment banking.

Eighty-two per cent (82%) of women say expectations around parental leave is one of the main reasons women typically leave the industry.

Younger women participants share that while they would like to stay in investment banking, they can't see a path to doing so if they have children.

"There are like, next to no senior women who also have kids. I'd really like to stay in investment banking, and I'm nowhere close to having kids yet, but I already feel like if I do, that will be the end of my career in investment banking. It's pretty sad actually, when I say it out loud, but I honestly have no idea how I would be able to do it."

Women also express frustration at the lack of clear, formal policy around leave, or realistic planning on how to return to work.

"At my firm, you have to email HR to ask about parental leave policies. So, I'm basically outing myself as either pregnant, or thinking about being pregnant."

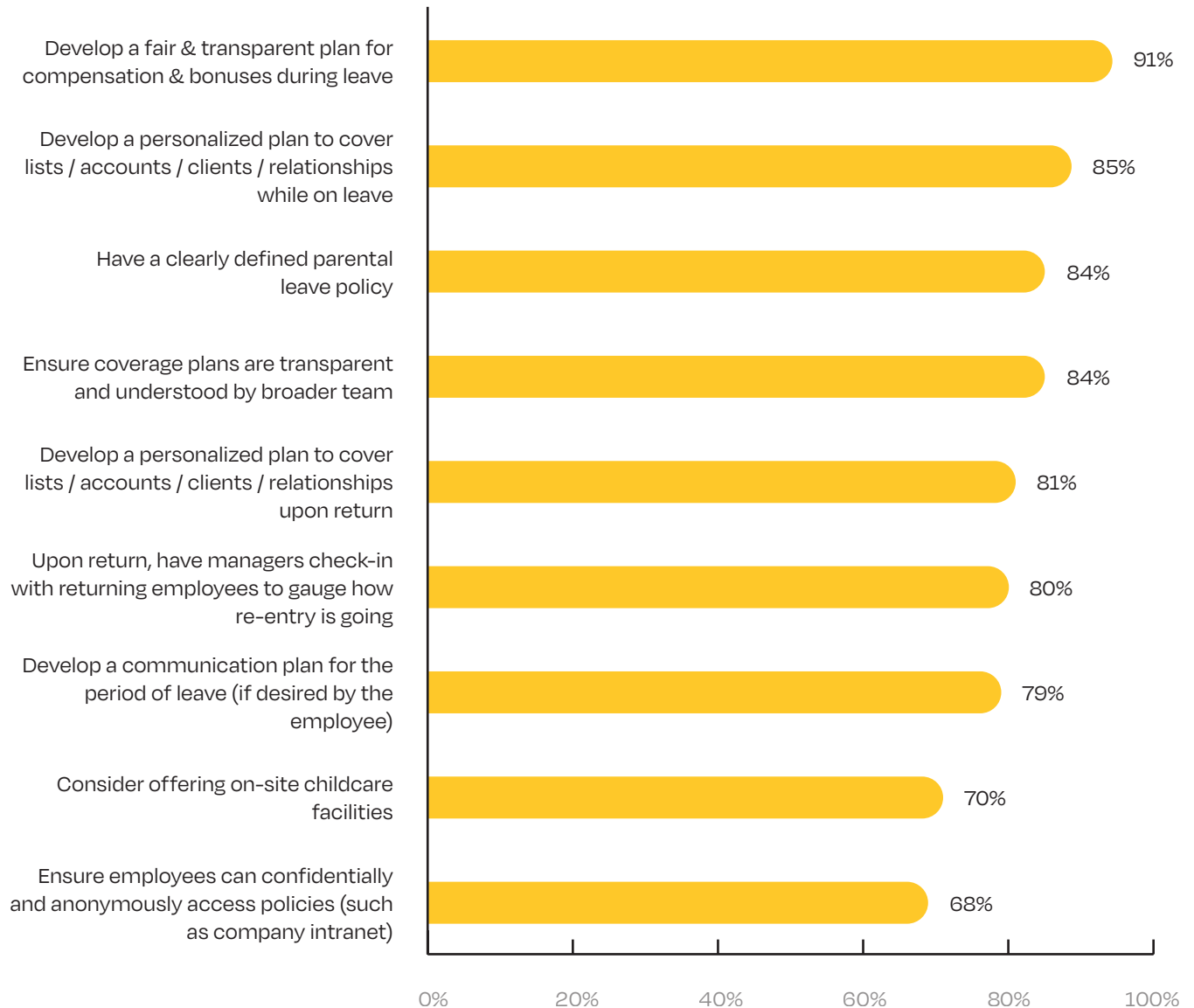
"There's nothing on the intranet, other than "contact HR" which just means it's another black-box negotiation. What are the things that have been done or tried?"

A lack of examples of seeing parents strike this balance while working in a fulfilling career lead many to consider moving to the client-side or into other industries with similar high-pay, high-reward, and higher prioritization of work-life balance. **While navigating parental leave is a first-step, the natural second-step concern becomes understanding career continuity, progression and growth, client relationships, and return-to-work experiences.**

"What am I supposed to do, pass my clients off and never get them back?"

Positively, many of the actions businesses need to take to improve the experience of employees taking parental leave are clear, including but not limited to: **having a clearly defined policy that is available to all employees, developing a personalized plan to cover accounts or clients while on leave and upon return, having a fair and transparent plan for compensation and bonuses during leave.** The vast majority participating in our research are in favour of these measures.

How Firms Should Support Employees Taking Parental Leave



Together, these five unspoken written rules described above, combined with an uneven starting line, mean that women face both systemic and industry specific barriers to success in investment banking. In addition, women also worry that as a minority, any success they earn may be viewed by others as undeserved or be given as a tokenistic act only in a company's efforts to appear more diverse.

PART 3

Action Plan For Gender Equity in Investment Banking — Comprehensive Strategies To Make A Real Impact

Substantial efforts are being made to foster an inclusive and supportive work environment through a range of policies, programs, and educational initiatives in investment banking. Many leading firms have implemented work policies that allow for remote and flexible work. Additionally, comprehensive parental leave policies, often supplemented with generous top-ups, provide parents with the opportunity to spend crucial time with their children without significant financial stress, supporting gender equity in caregiving roles.

Education and training programs are also pivotal components of the industry's strategy to create more inclusive workplaces. A notable number of firms have rolled out anti-bias training sessions designed to raise awareness of unconscious biases and their impact on decision-making processes, from recruitment to project assignments and promotions. Moreover, leadership and mentorship programs for women and equity-deserving groups seek to bridge the gap in career advancement opportunities, providing tailored support and guidance to those aiming for senior roles within the sector.

Together, these measures illustrate a concerted effort within the investment banking industry to address longstanding challenges related to diversity and inclusion.

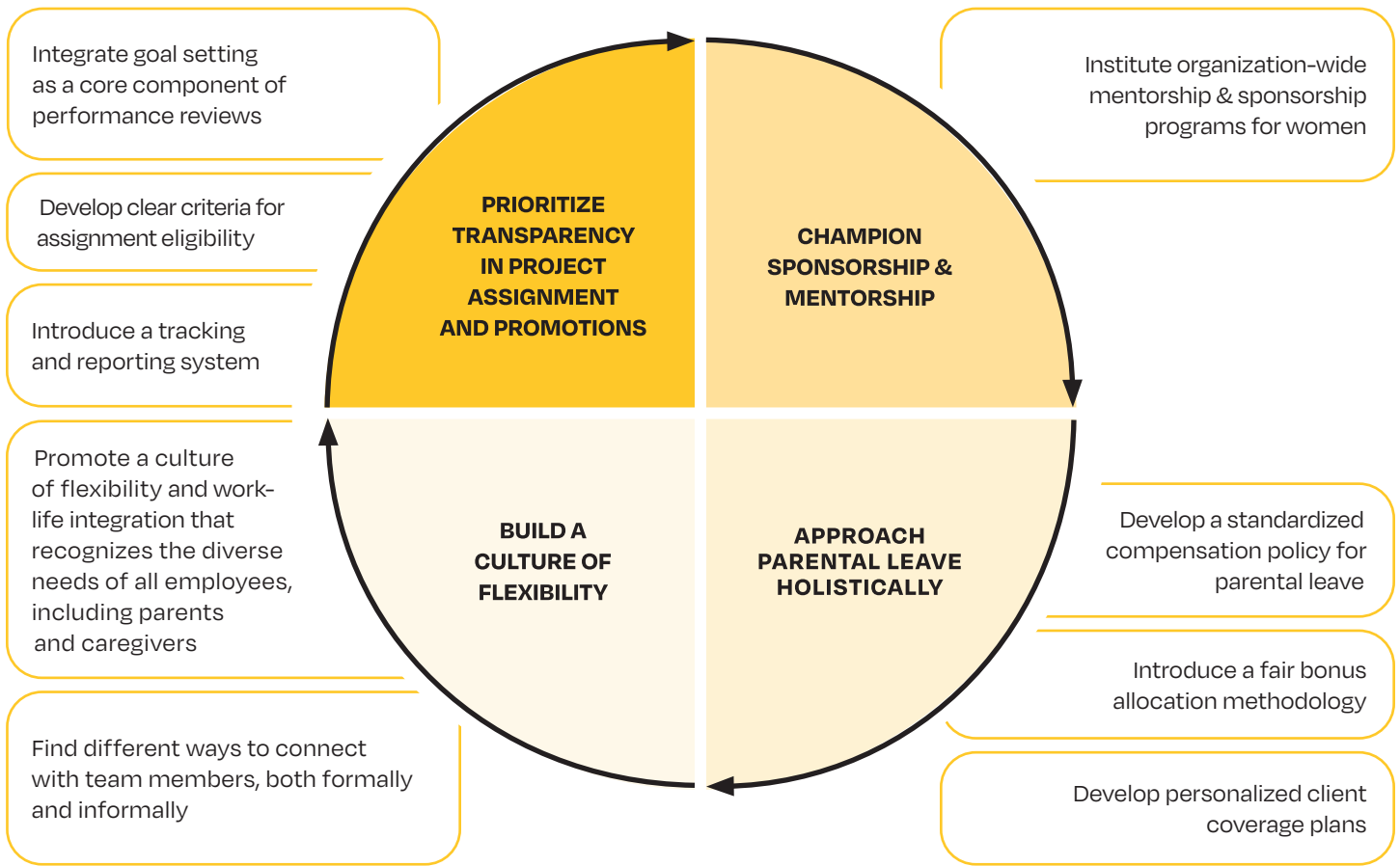
Yet, this research clearly shows that the gendered experience persists in investment banking. When asked why they think this is, our research participants tended to think efforts at increasing parity are generally half-hearted or performative.

"Sure, they say all the right things. But with no one forcing them to change, why would they? Everything is just more subtle, but still very present."

Historically, the **gap between intent and impact has been stark**, with efforts often stopping at policy implementation without permeating the deeper layers of organizational culture. To effectively enhance overall culture and specifically address gender parity within investment banking, organizations must adopt **a comprehensive approach that targets policy, culture, and educational programming** simultaneously.

To bridge this gap, the strategies proposed should include creating inclusive policies that are **visibly supported and enforced** by top management, fostering an organizational culture that values diversity and inclusivity through regular, open discussions and feedback loops. **These initiatives must be intertwined, each reinforcing the other**, to ensure that the intent behind these strategies fully aligns with their **intended impact**, leading to a more inclusive, equitable, and effective investment banking sector.

The next sections outline recommendations driven by evidence found throughout this research. In general, this research proposes four key areas in which the investment banking sector should take immediate and sustained action. The following pages provide in-depth suggestions on each of the four key areas.



1) Prioritize Transparency in Project Assignment and Promotions



RESEARCH 70% of professionals in our research state that firms must ensure equal opportunities for high-profile pitches and projects to enhance gender equity in career advancement.



ACTIONABLE RECOMMENDATION Integrate goal setting as a core component of performance reviews

Establishing structured goal setting within teams provides a dedicated framework for managers and employees to collaboratively reflect on career development goals and interests. By aligning these goals with upcoming projects, organizations can ensure that opportunities for promotions and pay equity are distributed more fairly across the workforce.

**ACTIONABLE RECOMMENDATION** Develop clear criteria for assignment eligibility

Define transparent and objective criteria for the allocation of high-profile assignments. These criteria should be communicated to all employees, ensuring everyone understands the requirements and process for being considered for these opportunities.

**ACTIONABLE RECOMMENDATION** Introduce a tracking and reporting system

Implement a system to track the distribution of assignments and monitor adherence to the equal opportunity framework. Regularly report these findings internally to promote transparency and accountability.

2) Champion Sponsorship & Mentorship



RESEARCH 63% of women report they are less likely to receive the same level of mentorship as their male colleagues, and 74% report they are not receiving the same level of sponsorship.

**ACTIONABLE RECOMMENDATION** Institute organization-wide mentorship & sponsorship programs for women

Implement organization-wide mentorship and sponsorship programs tailored to support women's career growth. Formalize these initiatives by leveraging existing women's groups, introducing regular accountability check-ins, and ensuring pairings are aligned with the mentee's specific development goals. Additionally, encourage men in senior leadership positions to actively mentor and sponsor women, as their advocacy is crucial for career advancement. By creating structured, targeted programs, organizations can enhance the impact of mentorship and sponsorship, helping to close the support gap and fostering a more inclusive and equitable workplace.

3) Approach Parental Leave Holistically



RESEARCH A significant majority of women (91%) in our research agree that establishing a clear, transparent approach to compensation and bonuses would assist employees in navigating parental leave.

**ACTIONABLE RECOMMENDATION** Develop a standardized compensation policy for parental leave

Establish a comprehensive policy that clearly outlines the compensation structure for employees on parental leave. This policy should detail how salary, bonuses, and other financial benefits are handled during the leave period, ensuring employees have a clear understanding of their financial entitlements. While parental leave policies often exist, they are not always clear and accessible for employees, which can make navigating the process daunting for employees considering parental leave.



ACTIONABLE RECOMMENDATION Introduce a fair bonus allocation methodology

Create a transparent methodology for calculating bonuses for all employees, including those on parental leave, ensuring that time away from work for parental duties does not negatively impact their bonus eligibility.



RESEARCH Our research shows that personalized plans to manage client responsibilities during parental leave are highly supported, with 85% of women in favor.



ACTIONABLE RECOMMENDATION Develop personalized client coverage plans

Require managers to work with employees planning parental leave to develop personalized pre and post transition plans for covering client accounts and responsibilities. These plans should ensure continuity of service to clients while also respecting the leave period of the employee, and making sure employees are involved and comfortable with these plans.

4) Build a Culture of Flexibility



RESEARCH Long working hours are a top concern for participants, and increased flexibility/better work-life balance are top aspects they would like to change or improve about investment banking. In light of that, 82% of women in our research state that being penalized for flexibility use is one of the top three reasons women typically leave investment banking.



ACTIONABLE RECOMMENDATION Promote a culture of flexibility and work-life integration that recognizes the diverse needs of all employees, including parents and caregivers.

This involves moving beyond mere policy to actively changing the perception of flexibility as a career-limiting choice. Highlight and celebrate success stories within the organization where flexibility has led to positive outcomes, reinforcing the message that productivity and presence are not synonymous.

It is also important to lead by example when it comes to flexibility. Hearing senior leaders say that they will be picking up their child from school, is what creates a culture shift, and allows for others to not feel or be penalized for doing the same.

Allyship is crucial in fostering a culture of flexibility, which can only thrive when everyone — men and women alike — actively embraces and uses the flexibility available to them. For example, when some employees consistently work 5 days a week, despite a mandate for only 3 days in the office, it undermines this culture of flexibility and unintentionally sets a new standard. Allies should be mindful of the burden of care outside the office and consider how their actions, whether intentional or not, may limit opportunities for women both inside and outside the workplace.



RESEARCH Our research points to the perception that someone is more likely to be assigned to high-profile projects and be promoted if they work in-office or are willing to spend more time outside of work hours socializing with colleagues.



ACTIONABLE RECOMMENDATION Find different ways to connect with team members, both formally and informally

As senior leaders/managers/executives, you must understand that there is more than one way to connect with your team. While after hours drinks might suit your work-life balance, it may not suit others, both women and men. Consider virtual informal chats and check-ins, scheduling a lunch at a time that works for both you and your team member or inviting them to attend an event with you in the future, providing them with plenty of time to plan.

Be equitable in providing your team members time to connect with you and understand that connecting with you formally and informally can have a significant impact on your team member's performance and career trajectory.

Being intentional about connecting with women and understanding their unique needs and experiences in the workplace helps to retain women, and creates a culture of inclusion and an environment that may attract more women to this work.

APPENDIX

Resource List

- [VersaFi, The Future of Work in Finance](#)
- [VersaFi, The Parent Potential](#)
- [VersaFi, Cultivating Psychological Safety to Unlock Diversity and Performance](#)
- [VersaFi, Intersectionality in Action: A Guide on Understanding & Practicing Intersectionality \(English\)](#)
- [VersaFi, Intersectionality in Action: A Guide on Understanding & Practicing Intersectionality \(French\)](#)
- [Employment and Social Development Canada, How to Improve Workplace Equity](#)
- [The Prosperity Project, Annual Report Card on Gender Diversity and Leadership](#)
- [Osler, 2023 Diversity Disclosure Practices](#)
(see Best practices for increasing diversity section p.51)
- [McKinsey & Company, Women in the Workplace 2023](#)
- [Statistics Canada, Gender, Diversity and Inclusion Statistics Hub](#)