

The Influence of Female Corporate Leadership on the Profitability of Leading Canadian Businesses

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ABSTRACT

The rise in female corporate leadership plays a transformative role in driving innovation, fostering inclusivity, and enhancing firm performance. Despite a greater focus on female representation in management teams, executive officers, and executive boards, women encounter various obstacles that make it challenging to contribute in ways similar to those of their male counterparts. Previous research has recognized the relationship between female leadership in a company and the profitability of that company. While there is a lack of academic literature to suggest a positive correlation between female Chief Executive Officers (CEOs) and profitability, numerous studies find that female CEOs play a crucial role in adopting hiring practices and promotion systems that emphasize gender equality. The trend of greater proportions of female executives being correlated with greater profitability has been thoroughly analyzed by various researchers. This study utilizes data from annual reports of the leading Canadian businesses with and without female CEOs from 2020-2023 to calculate their net profit margins as a metric of profitability. The net profit margin for each year is then compared to the percentage of female executives to observe the relationship between female corporate leadership and profitability. The findings from this study indicate that female CEOs alone do not have an impact on profitability, but by encouraging other women to step into executive and management positions, they indirectly improve a firm's performance. This study finds a positive correlation between the percentage of female executives and the profitability of a firm, underscoring the importance of female representation in business.

Introduction

Over the past few decades, women around the world have shattered gender stereotypes, burst through glass ceilings, and proved that they are capable of becoming successful leaders, innovators, and business owners. Women in business have also played a critical role in driving corporate success, social advancement, and economic growth whilst fighting for social justice and gender equality. Throughout history, women have encountered various obstacles to entering the business sector, ranging from legal limitations to cultural conventions. In the present day, advances in education, shifting social attitudes, and legislative changes have provided opportunities for women to participate meaningfully in the commercial world, leading to a significant rise in the number of women entering the workforce. Today, women run prosperous startups, occupy important roles in large companies, and make an increasing variety of other economic contributions.

The economic benefits of having women in business are substantial. Research consistently shows that companies with diverse leadership teams, including a significant representation of women, tend to perform better financially. This can be attributed to a variety of factors, such as diverse perspectives leading to more innovative solutions, better decision-making processes, and a deeper understanding of a broad customer base. In addition, gender diversity at the leadership level can enhance a company's reputation, attract top talent, and improve employee satisfaction and retention. Prior research has observed a correlation between the incorporation of women in executive leadership roles and positive performance trends. Harvard Business Review concluded that going from having no women in corporate leadership to a 30% female share is associated with a one-percentage-point increase in net margin, which translates to

a 15% increase in profitability for a typical firm.¹ Furthermore, S&P Global identified that firms with female CEOs saw a 20% increase in stock price momentum.²

When examining the progression of female corporate leadership over time, there is a clear upward trend, with the percentage of women in senior management positions increasing from 21% in 2012 to 32% in 2022.³ As of January 2023, 10% of the Fortune 500 companies⁴ and 7% of S&P 500 companies were run by a woman.⁵ This shows that progress has certainly been made since 2021 when 7% of the Fortune 500 companies were run by women.⁶ When comparing these numbers to those of the early 2000s, merely 0.8% of the Fortune 500 companies were run by women, showing a considerable increase in female corporate leadership spanning two decades.⁷

In Canada, while progress has been slow, there is a gradual increase in the number of companies with executive positions filled by women. Over the last nine years, researchers found that the number of companies with at least one woman on their executive team has increased from 60% to 71%. However, despite this increase, the data showed that only 5% of the companies with at least one female executive had a woman CEO, an improvement of merely 1% since the fourth year. One of the explanations as to why the increase in female C-suite executives has been slow over the years is due to the fact that there is a slower turnover associated with the C-suite as compared to other roles, such as board roles and management-level roles. Since executive officers often serve for longer terms, there is a greater skill set required for the C-suite, which drives companies to be more wary of who they hire and promote in order to fill these positions. However, Canada appears to lag behind other OECD countries when it comes to female representation in management. According to a report released by the Canadian Chamber of Commerce in 2023, the share of women in management was 35%.⁸ This percentage was even lower when only taking the share of women in top management and executive management into account. Furthermore, the report also highlights the alarming presence of a pay gap, with women earning 88 cents for every dollar a man earned in management occupations.⁹ Amongst other challenges such as inflexible work conditions, discrimination, and lack of support, pay gaps deter and prevent women from filling executive management roles. The barriers that make it challenging for females to be represented in corporate leadership structures must be overcome to ensure that women are able to lead in the field of business.

¹ Marcus Noland and Tyler Moran, "Study: Firms with More Women in the C-Suite Are More Profitable," Harvard Business Review, February 8, 2016, <https://hbr.org/2016/02/study-firms-with-more-women-in-the-c-suite-are-more-profitable>.

² Daniel J. Sandberg, "When Women Lead, Firms Win" (S&P Global, October 16, 2019).

³ Michele Caccamise, "The Undeniable Connection between Female CEOs and Stock Prices | Heritage Financial Services," Heritage Financial Services, February 7, 2023, <https://heritagefinancial.net/the-undeniable-connection-between-female-ceos-and-stock-prices/>.

⁴ Emma Hinchliffe, "Women Run More than 10% of Fortune 500 Companies for the First Time," Fortune, January 12, 2023, <https://fortune.com/2023/01/12/fortune-500-companies-ceos-women-10-percent/>.

⁵ Catalyst, "Women CEOs of the S&P 500," Catalyst, February 3, 2023, <https://www.catalyst.org/research/women-ceos-of-the-sp-500/>.

⁶ Nicholas Salter, "A Brief History of Female Fortune 500 CEOs | Lead Read Today," Lead Read Today | Fisher College of Business, March 31, 2021, <https://fisher.osu.edu/blogs/leadreadtoday/a-brief-history-female-fortune-500-ceos>.

⁷ Carol Geffner, "Council Post: Ten Percent of Fortune 500 Companies Are Now Women-Led: The Changing Face of Leadership," Forbes, March 17, 2023, <https://www.forbes.com/sites/forbescoachescouncil/2023/03/17/ten-percent-of-fortune-500-companies-are-now-women-led-the-changing-face-of-leadership/>.

⁸ Benefits Canada, "Canada Lags behind Peer Countries on Female Representation in Management: Report | Benefits Canada.com," Benefits Canada.com, March 8, 2024, <https://www.benefitscanada.com/news/bencan/canada-lags-behind-peer-countries-on-female-representation-in-management-report/>.

⁹ Benefits Canada.

This paper will examine the extent to which similar trends apply to the leading Canadian companies in recent years; in particular, it will analyze the relationship between the percentage of C-suite executive positions filled by women and variations in that business's profitability throughout the years from 2020 to 2023.

Literature Review

The underrepresentation of females in senior management and executive positions is significant for firms globally, and individual causes are often difficult to pinpoint. In a 2019 report published by the International Labour Organization, the findings corroborate this claim. Researchers found that out of the companies in their sample, 33% of them say that 1-10% of senior managers are women, 20% say that women hold 11-29% of these positions, and nearly 57% of businesses indicate that women hold less than 30% of these positions.¹⁰ A similar trend was noted for top executives: 35% of firms indicate women hold 1-10 roles, 10% of these firms indicate that there are no women in top executive positions (which is the highest percentage compared to other management levels), and 58% report that women hold less than 30% of executive positions.¹¹

The role that female CEOs play is multifaceted and can impact the diversity of top management teams as well as the performance of a firm. Ng, E.S. and Sears, G.J. find in a 2017 study that the presence of a female CEO is associated with a higher percentage of women in management ($p < 0.01$), primarily because female CEOs can act as role models and set a precedent for inclusivity in the company's culture.¹² They can also be more supportive of other women's careers because they experienced many similar challenges, especially discrimination in a workplace setting. Researchers also find that the use of more aggressive recruitment practices targeting women is significantly positively associated with the percentage of women in management ($p < 0.05$).¹³ Not only does having a female CEO increase the number of women in a firm, but an increase in female employees means that they are more likely to have a female CEO appointed. When women account for 30-39% of the workforce, the chance of having a female CEO is 6% higher. When gender balance is achieved (50% female), the chance of having a female CEO is 15% higher. Finally, when women account for 61-100% of the workforce, the chance of having a female CEO is 22% more likely.

This underscores the significance of having more gender equity policies that not only are designed to diversify employees in the hiring process but also to stimulate the promotion of women into senior management positions, which can enhance a firm's reputation and attract more women to the firm. The International Labour Organization's findings in 2019 quantify this, as firms with equal employment opportunities and diversity/inclusion policies in place are 3% more likely to have a female CEO, and firms with improved business outcomes resulting from gender diversity initiatives are 4% more likely to have a female CEO.¹⁴ Although empirically, there has not been conclusive evidence to form a direct connection between female CEOs and a firm's performance, Flabbi et al. in 2016 identified the relationship between the variables of female leadership and the share of females in a firm's workforce. The study finds that when these variables are isolated, female executives do not have a significant impact on firm performance.¹⁵

¹⁰ Bureau for Employers' Activities (ACT/EMP), "The Business Case for Change" (International Labour Organization, May 22, 2019).

¹¹ Bureau for Employers' Activities (ACT/EMP), "The Business Case for Change" (International Labour Organization, May 22, 2019).

¹² Eddy S. Ng and Greg J. Sears, "The Glass Ceiling in Context: The Influence of CEO Gender, Recruitment Practices and Firm Internationalisation on the Representation of Women in Management," *Human Resource Management Journal* 27, no. 1 (January 2017): 133–51, <https://doi.org/10.1111/1748-8583.12135>.

¹³ Ng and Sears

¹⁴ Bureau for Employers' Activities (ACT/EMP)

¹⁵ Flabbi, Luca, Mario Macis, Andrea Moro, Fabiano Schivardi. 2016. Do Female Executives Make a Difference? The Impact of Female Leadership on Gender Gaps and Firm Performance. NBER Working Paper 22877. Cambridge, MA: National Bureau of Economic Research. <http://www.nber.org/papers/w22877>.

When the variables interact, female CEOs improve firm performance by better allocating female workers, especially in firms with a higher proportion of women. A female CEO leading a firm with 25% of the workforce consisting of women would increase sales per employee by 3.2%. If 50% of a firm's workforce consisted of women, the increase would be by 18.5%.¹⁶ Researchers identify mentorship as one of the primary reasons behind this trend, as it is found to be more effective between employees of the same gender, assuming that CEOs and top executives are more in contact with female employees.¹⁷ Female CEOs improve the matching of mentored workers to tasks, hence leading to greater productivity. However, Derks, B., et al. in 2017 find that the opposite may be true due to the "queen bee" phenomenon, which describes women who pursue individual success in male-dominated companies. Women with this label typically distance themselves from other women in their aspirations to achieve leadership positions and to align with male-dominated environments.¹⁸ Researchers find that these acts of distancing reinforce gender inequalities, limit the potential growth of female employees working in lower-middle management teams and deprive them of mentorship and support.¹⁹

C-suite executives are responsible for taking initiative in decision-making processes, many of which can directly influence a firm's profitability. In 2021, Harvard Business Review conducted a study that examined the effects of female C-suite leadership on a business. Researchers hypothesized that firms with more women in senior positions are more profitable, more socially responsible, and provide safer, higher-quality customer experiences, and analyzed executive appointments, analyzed research and development expenses, merger and acquisition rates, and shareholder letters for 163 multinational companies over 13 years. They found that appointing more female executives was correlated with being more open to change and less open to risk, possibly because being viewed as less capable led to their mistakes being magnified.²⁰ After women were appointed to senior positions, R&D investments increased by 1.1%, while M&As became less likely.²¹ This effect was most pronounced when women were well-integrated into top management teams: teams that already had a woman in the C-suite were more comfortable working with female executives. This is highly beneficial as having more diverse perspectives can make a group more open to change and see change as feasible. The drawback is that more opinions may slow decision-making, but the authors ultimately claim that decisions become more rational. The HBR study also concluded that in order to advance to the highest corporate levels, women learn to stand out by promoting novel strategies to overcome stereotypes of timidity and hyper-visibility.²² The Peterson Institute conducted a study in 2016 where they analyzed data from 21,980 firms from 91 countries. They concluded that a CEO's gender does not have a significant impact on firm profitability; the data does not suggest that female CEOs tend to outperform their male counterparts when acting on their own. Rather, the benefits of female leadership appear to be driven by the fact that a more diverse leadership team delivers better overall outcomes for the firm. As for the impact of female executives on firm profitability, the findings suggest that the proportion of female executives is associated with an increase in profitability: in a sample of typical profitable firms, a 1% increase in female executives represented a 15% boost to profitability.²³ Five out of six specifications that include this

¹⁶ Luca et al.

¹⁷ Luca et al.

¹⁸ Belle Derks, Colette Van Laar, and Naomi Ellemers, "The Queen Bee Phenomenon: Why Women Leaders Distance Themselves from Junior Women," *The Leadership Quarterly* 27, no. 3 (June 2016): 456–69, <https://doi.org/10.1016/j.leaqua.2015.12.007>.

¹⁹ Derks et al.

²⁰ Corinne Post, Boris Lokshin, and Christophe Boone, "Research: Adding Women to the C-Suite Changes How Companies Think," *Harvard Business Review*, April 6, 2021, <https://hbr.org/2021/04/research-adding-women-to-the-c-suite-changes-how-companies-think>.

²¹ Post et al. <https://hbr.org/2021/04/research-adding-women-to-the-c-suite-changes-how-companies-think>.

²² Post et al. <https://hbr.org/2021/04/research-adding-women-to-the-c-suite-changes-how-companies-think>.

²³ Noland, Marcus, Tyler Moran, Barbara Kotschwar. 2016. *Is Gender Diversity Profitable? Evidence from a Global Survey*. WP 16-3. Washington, DC: Peterson Institute for International Economics.

variable had a positive and statistically significant, showing that the correlation is strong. When considering a broader set of firms, both profitable and unprofitable, firms with more women saw a 6% increase in net profit.²⁴ The positive correlation between females in corporate leadership positions and the profitability of a firm reflects discrimination against female executives. National characteristics including high scores on math assessments, concentrations in management-related degree programs, and the ratio of female to male income, are correlated with discrimination. Other correlates include discriminatory societal attitudes, paternity and maternity leave, openness to foreign investment, etc.

Methodology

Measures

The profitability of a business is the ratio between its income and expenses.²⁵ Key values used to determine whether or not a business is profitable include Gross Revenues, Net Income, Cost of Goods Sold, and Operating Expenses, all of which are detailed on a business's income statement for any given accounting period. However, the numbers do not directly reveal if a business is profitable or not. Businesses can utilize the figures on their income statement to calculate profitability ratios that provide a relative measure of a company's financial performance. These ratios are more insightful and indicative of profitability in comparison to absolute numbers because the degree of normalization is higher. This makes it easier to assess profitability across different scales of operation and for direct comparisons between businesses. Ratios are categorized into two general categories: margin ratios and return ratios. Margin ratios are calculated to determine the company's ability to convert sales into profits, while return ratios indicate how well a company can deliver returns to its shareholders. This study will utilize the Net Profit Margin as the metric of each company's profitability. This metric provides a comprehensive view of the firm's financial position since it accounts for all of its expenses and can be easily tracked over time to identify trends in profitability.

Procedure

Net Profit Margin is calculated by dividing a company's net income by its total revenue and is expressed as a percentage. Companies were selected by their ranking according to market capitalization, which indicates how large a company's presence in a market is. The top 5 Canadian companies ranked by market capitalization with female CEOs and the top 5 Canadian companies without female CEOs were examined in this study. The percentage of female C-suite executives in a company is taken from companies' ESG reports, sustainability reports, investor relations reports, as well as the "Women Lead Here" studies by The Globe and Mail.

Results

The top 5 Canadian companies without female CEOs were RBC, TD Bank, Shopify, Canadian Natural, and Thomson Reuters.²⁶ The top 5 companies ranked by market capitalization with a female CEO were Canadian National Railway, Element Fleet Management, Canadian Utilities Ltd, Aritzia, and Linamar.

Table 1. Net Profit Margin and Female C-Suite Executives in the companies without a female CEO

²⁴ Marcus et al.

²⁵ Cory Paller, "How to Measure Business Profitability," CO by U.S. Chamber of Commerce, October 14, 2022, <https://www.uschamber.com/co/run/finance/how-to-measure-business-profitability>.

²⁶ "Largest Canadian Companies by Market Capitalization," Companiesmarketcap.com, July 2024, <https://companiesmarketcap.com/canada/largest-companies-in-canada-by-market-cap/?page=1>.

	Years							
	2020		2021		2022		2023	
Company	Net Profit Margin (%)	Female C-suite Executives (%)	Net Profit Margin (%)	Female C-suite Executives (%)	Net Profit Margin (%)	Female C-suite Executives (%)	Net Profit Margin (%)	Female C-suite Executives (%)
RBC	24.24	46	32.30	44	32.30	42	26.39	43
TD Bank	27.25	40	33.49	38	35.55	38	21.35	38
Shopify	10.91	29	63.2	29	-61.7	20	1.87	20
Canadian Natural	-2.49	9	23.33	9	22.08	10	20.16	9
Thomson Reuters	18.75	34	89.62	41	20.19	34	39.67	40

For one company, Thomson Reuters, the direction of change of the number of female C-suite executives and its net profit margin were the same each year with the exception of 2022. Both values displayed an increase from 2020 to 2021 with the percentage of female executives increasing from 34%²⁷ to 40%²⁸ and the net profit margin increasing from 18.75%²⁹ to 89.62%³⁰. From 2021 to 2022, when the percentage of female executives rose to 45%³¹ and the net profit margin dropped to 20.19%³². Both values increased from 2022 to 2023, with the percentage of female executives reaching 46%³³ and the net profit margin increasing to 39.67%³⁴. Canadian Natural displayed a similar trend from 2022 to 2023, with a decrease in both the net profit margin and the percentage of female C-suite executives. In 2020,

²⁷ Thomas Reuters Corporation, "Social Impact 2023", 1, accessed July 21 2024, <https://thomsonreuters.com/content/dam/ewp-m/documents/thomsonreuters/en/pdf/social-impact/social-impact-and-esg-report-2023-extended-datasheet.pdf>

²⁸ Thomas Reuters Corporation, "Social Impact 2023", 1

²⁹ Thomas Reuters Corporation, "Annual Report 2020", 102-103, accessed July 21 2024, <https://ir.thomsonreuters.com/static-files/97aa3f7b-64d6-4a15-84a4-fad545746ab4>

³⁰ Thomas Reuters Corporation, "Annual Report 2021", 97-98, accessed July 21 2024, <https://ir.thomsonreuters.com/static-files/6938b043-b0c4-453f-842a-90ac19b5febd>

³¹ Thomas Reuters Corporation, "Social Impact 2023", 1

³² Thomas Reuters Corporation, "Annual Report 2022", 99-100, accessed July 21 2024, <https://ir.thomsonreuters.com/static-files/6938b043-b0c4-453f-842a-90ac19b5febd>

³³ Thomas Reuters Corporation, "Social Impact 2023", 1

³⁴ Thomas Reuters Corporation, "Annual Report 2023", 103-104, accessed July 21 2024, <https://ir.thomsonreuters.com/static-files/6938b043-b0c4-453f-842a-90ac19b5febd>

9%³⁵ of executives were female, and the company had a net margin of -2.49%³⁶. Between 2021 and 2022, the percentage of female C-suite executives increased from 9%³⁷ to 10%³⁸ and the net profit margin decreased by a mere 1.25%, from 23.33%³⁹ in 2021 to 22.08%⁴⁰ in 2022. In 2023, the percentage of female executives decreased to 9%⁴¹ while the net profit margin reached 20.16%.⁴² Given that the increases in net profit margin were minimal and the percentage of female executives stayed fairly constant from 2020 to 2023, we can conclude that Canadian Natural's net profit margin and number of female C-suite executives do not display a clear correlation. RBC and TD Bank both exhibited a weak negative correlation between their net profit margin and the percentage of female C-suite executives. The net profit margin of RBC increased by 8.06% from 24.24%⁴³ in 2020 to 32.30%⁴⁴ in 2021, while the female C-suite executives decreased by 2% from 46%⁴⁵ in 2020 to 44%⁴⁶ in 2021. The net profit margin remained the same in 2022⁴⁷, while the female c-suite executives continued to decrease until it reached 42%⁴⁸. In 2023, the percentage of female C-suite executives increased slightly to 43%⁴⁹, but the net profit margin lowered to reach 26.39%⁵⁰ in the same year. The trend for net profit margin and female C-suite executives was similar for TD Bank, as net profit margin increased from

³⁵ Canadian Natural, "Proxy Statement and Management Information Circular 2020", A-9, accessed July 21 2024, https://www.cnrl.com/content/uploads/2022/09/2020-management_info_circular.pdf

³⁶ Canadian Natural, "Canadian Natural 2020 Annual Report", 1, accessed July 21 2024, <https://www.cnrl.com/content/uploads/2022/09/2020-annual-report-teams.pdf>

³⁷ Canadian Natural, "Proxy Statement and Management Information Circular 2021", A-9, accessed July 21 2024, https://www.sec.gov/Archives/edgar/data/1017413/000114036121009763/nc10019206x1_ex99-1.htm

³⁸ Canadian Natural, "Proxy Statement and Management Information Circular 2022", A-9, accessed July 21 2024, <https://www.cnrl.com/content/uploads/2022/09/2022-management-info-circular.pdf>

³⁹ Canadian Natural, "Canadian Natural 2021 Annual Report", 1, accessed July 21 2024, https://www.cnrl.com/content/uploads/2022/09/2021-annual-report_t.pdf

⁴⁰ Canadian Natural, "Canadian Natural 2022 Annual Report", 1, accessed July 21 2024, <https://www.cnrl.com/content/uploads/2023/03/2022-Annual-Report.pdf>

⁴¹ Canadian Natural, "Proxy Statement and Management Information Circular 2023", A-8, accessed July 21 2024, <https://www.cnrl.com/content/uploads/2023/03/2023-Management-Info-Circular.pdf>

⁴² Canadian Natural, "Canadian Natural 2023 Annual Report", 1, accessed July 21 2024, <https://www.cnrl.com/content/uploads/2024/03/2023-Annual-Report.pdf>

⁴³ Royal Bank of Canada, "Royal Bank of Canada: Annual Report 2020", 128, accessed July 21 2024, https://www.rbc.com/investor-relations/_assets-custom/pdf/ar_2020_e.pdf

⁴⁴ Royal Bank of Canada, "Royal Bank of Canada: Annual Report 2021", 134-135, accessed July 21 2024, https://www.rbc.com/investor-relations/_assets-custom/pdf/ar_2021_e.pdf

⁴⁵ Royal Bank of Canada, "Environment, Social and Governance (ESG) Performance Report 2020", 13, accessed July 21 2024, https://www.rbc.com/community-social-impact/_assets-custom/pdf/2020-ESG-Report.PDF

⁴⁶ Royal Bank of Canada, "Environment, Social and Governance (ESG) Performance Report 2021", 14, accessed July 21 2024, https://www.rbc.com/our-impact/_assets-custom/pdf/2021-ESG-Report.PDF

⁴⁷ Royal Bank of Canada, "Royal Bank of Canada: Annual Report 2022", 139, accessed July 21 2024, https://www.rbc.com/investor-relations/_assets-custom/pdf/ar_2022_e.pdf

⁴⁸ Royal Bank of Canada, "Environment, Social and Governance (ESG) Performance Report 2022", 13, accessed July 21 2024, https://www.rbc.com/community-social-impact/_assets-custom/pdf/2022-ESG-Report.PDF

⁴⁹ Royal Bank of Canada, "Environment, Social and Governance (ESG) Performance Report 2023", 16, accessed July 21 2024, https://www.rbc.com/community-sustainability/_assets-custom/pdf/esg-progress-report-2023.pdf

⁵⁰ Royal Bank of Canada, "Royal Bank of Canada: Annual Report 2023", 141, accessed July 21 2024, https://www.rbc.com/investor-relations/_assets-custom/pdf/ar_2023_e.pdf

27.25%⁵¹ in 2020 to 33.49%⁵² in 2021 while the percentage of female C-suite executives stayed constant from 40%⁵³ in 2020 through 2021.⁵⁴ For the years 2021 through 2023, the percentage of female C-suite executives remained the same. The net profit margin increased to 35.55%⁵⁵ in 2022 and later dropped to 21.35%⁵⁶ in 2023.

As can be observed from the data, Shopify faced extreme difficulties in the year 2022 with their net profit margin dropping below zero to reach -61.7%.⁵⁷ This was highly concerning as the net profit margin was calculated to equal 63.2%⁵⁸ in 2021, showing that there was a 125% decrease in net profit margin in a singular year. Shopify's Consolidated Statements of Operations and Comprehensive Income from the 2022 annual report shows a net loss in 2022 totaling \$3.46 billion, hence why the net profit margin was negative.⁵⁹ In terms of the percentage of female C-suite executives, there was also a decrease from 2021 to 2022 from 29%⁶⁰ to 20%⁶¹, which later remained constant at 20%⁶² in 2023.

Table 2. Net Profit Margin and Female C-Suite Executives in the companies with a female CEO

	Years							
	2020		2021		2022		2023	
Company	Net Profit Margin (%)	Female C-suite Executives (%)	Net Profit Margin (%)	Female C-suite Executives (%)	Net Profit Margin (%)	Female C-suite Executives (%)	Net Profit Margin (%)	Female C-suite Executives (%)
Canadian National Railway	25.78	18	33.79	27	29.92	25	33.43	25

⁵¹ TD Bank, "TD Bank Group Annual Report 2020", 133, accessed July 21 2024, <https://www.td.com/document/PDF/ar2020/ar2020-Complete-Report.pdf>

⁵² TD Bank, "TD Bank Group Annual Report 2021", 135, accessed July 21 2024, <https://www.td.com/document/PDF/ar2021/ar2021-Complete-Report.pdf>

⁵³ TD Bank, "2020 Environmental, Social and Governance Report", 95, accessed July 21 2024, <https://www.td.com/content/dam/tdcom/canada/about-td/pdf/esg/2020-esg-report.pdf>

⁵⁴ TD Bank, "2021 Environmental, Social and Governance Report", 27, accessed July 21 2024, <https://www.td.com/content/dam/tdcom/canada/about-td/pdf/esg/2021-esg-report.pdf>

⁵⁵ TD Bank, "TD Bank Group Annual Report 2022", 139, accessed July 21 2024, <https://www.td.com/document/PDF/ar2022/ar2022-Complete-Report.pdf>

⁵⁶ TD Bank, "TD Bank Group Annual Report 2023", 140, accessed July 21 2024, <https://www.td.com/content/dam/tdcom/canada/about-td/pdf/quarterly-results/2023/2023-annual-report-e.pdf>

⁵⁷ *Form 40-F Annual Report*. Washington, DC: Shopify Inc, 2022.

⁵⁸ *Form 40-F Annual Report*. Washington, DC: Shopify Inc, 2021.

⁵⁹ *Form 40-F Annual Report*. Washington, DC: Shopify Inc, 2022.

⁶⁰ *Form 40-F Annual Report*. Washington, DC: Shopify Inc, 2022.

⁶¹ Shopify Inc, "Shopify Management Information Circular", 77, accessed July 21 2024,

https://s27.q4cdn.com/572064924/files/doc_financials/2023/ar/management-information-circular.pdf

⁶² *Form 40-F Annual Report*. Washington, DC: Shopify Inc, 2023.

Element Fleet Management	16	30	21	33.80	20.90	13.30	23.43	27
Canadian Utilities	13.42	28	11.38	35	15.79	38	18.89	38.20
Aritzia	3.38	69	8.54	73	10.50	64	2.24	73
Linamar	4.50	20	5.20	20	6.10	20	6.80	20

There appears to be more frequent correlations between the net profit margin of a company and the percentage of female C-suite executives in comparison to the data from companies without female CEOs. Canadian National Railway ranked first on the list of companies with female CEOs as they had the largest market capitalization out of the companies in the same group. Both the net profit margin and the percentage of females in C-suite executive positions increased from 2020 to 2021, and both values also decreased simultaneously from 2021 to 2022. However, from 2022 to 2023, the percentage of females in C-suite executive positions stayed constant at 25%⁶³ while the net profit margin displayed a 3.51% increase from 29.92%⁶⁴ to 33.43%⁶⁵. The values for net profit margin and percentage of female executives fully aligned for Element Fleet Management, as they both increased from 2020 to 2021, decreased from 2021 to 2022, and increased from 2022 to 2023. For Canadian Utilities Ltd, the net profit margin decreased from 13.42%⁶⁶ in 2020 to 11.38%⁶⁷ in 2021, while the percentage of female executives increased from 28%⁶⁸ in 2020 to 35%⁶⁹ in 2021. Both values displayed an upward trend from 2021 to 2023. The fourth-ranked company, Aritzia, is notable for its emphasis on female empowerment through leadership in the company, being the company with the highest percentages of female executives out of both groups in the study. The percentage of female executives in the company ranged from 64%⁷⁰ to 73%⁷¹ between the years 2020 to 2023 and is considered one of the highest among Canadian companies. From 2020 to 2021, both the net profit margin and percentage of female executives increased.

⁶³ CN, "CN Management Information Circular 2024", 42, accessed July 21 2024, <https://www.cn.ca/-/media/files/investors/investor-shareholder/information-circular-2024-en.pdf>

⁶⁴ CN, "CN 2022 Annual Report", 72, accessed July 21 2024, <https://www.cn.ca/-/media/files/investors/investor-annual-report/2022-cn-annual-report.pdf>

⁶⁵ CN, "CN 2023 Annual Report", 73, accessed July 21 2024, <https://www.cn.ca/-/media/files/investors/investor-annual-report/2023-cn-annual-report.pdf>

⁶⁶ Canadian Utilities Limited, "Canadian Utilities Limited Consolidated Financial Statements", 8, accessed July 21 2024, <https://www.canadianutilities.com/content/dam/web/canadian-utilities/investors/cu-quarters/cu-2020-ye-fs.pdf>

⁶⁷ Canadian Utilities Limited, "Canadian Utilities Limited Consolidated Financial Statements", 8, accessed July 21 2024, https://www.canadianutilities.com/content/dam/web/canadian-utilities/investors/cu_2021_ye_fs.pdf

⁶⁸ Canadian Utilities Limited, "2020 Sustainability Report", 50, accessed July 21 2024, <https://www.atco.com/content/dam/web/about-us/investors/2020-sustainability-report.pdf>

⁶⁹ Canadian Utilities Limited, "Canadian Utilities Limited ESG Datasheet", 6, accessed July 21 2024, <https://www.atco.com/content/dam/web/canadian-utilities/investors/cu-yearly/2021-cu-ESG-datasheet.pdf>

⁷⁰ "How Corporate Canada Fares When It Comes to Gender Diversity," The Globe and Mail (The Globe and Mail, March 25, 2022), <https://www.theglobeandmail.com/business/rob-magazine/article-gender-diversity-executives-canada-survey/>.

⁷¹ "Women Lead Here: Corporate Canada Female Leadership Ranked," The Globe and Mail, March 24, 2023, <https://www.theglobeandmail.com/business/rob-magazine/article-top-canadian-women-business-leaders/>.

However, the percentage of female executives decreased from 73%⁷² in 2021 to 64%⁷³ in 2022, while the net profit margin increased from 8.54%⁷⁴ to 10.50%⁷⁵. From 2022 to 2023, the opposite trend was observed, with the net profit margin decreasing by 8.26% to reach 2.24%⁷⁶, and the percentage of female executives increasing by 9% to reach 73%⁷⁷. Linamar is the fifth-ranked company in the group of companies with female CEOs. The percentage of female executives stayed constant between the period of 2020 to 2023 at 20%⁷⁸. It is not expected for the net profit margin to also remain constant during this period, thus Linamar should not be heavily factored into the conclusion or whether or not the percentage of female executives in a company affects its profitability. Nevertheless, the variations in net profit margin during this period were fairly minimal, as there was a 1.63% increase from 2020 to 2021 (4.8%⁷⁹ to 6.43%⁸⁰), a 1.05% decrease from 2021 to 2022 (6.43% to 5.38%⁸¹), and finally a 0.21% decrease from 2022 to 2023 (5.38% to 5.17%⁸²).

Discussion

Female CEOs

With regards to top-performing Canadian companies with and without female CEOs, having a female CEO does not appear to have a major impact on the company's profitability. This is likely due to the fact that female CEOs alone may not perform better or worse, which aligns with the findings of the Peterson Institute in 2016. Researchers conclude that in order for the leadership of a female CEO to have a measurable effect on profitability, they need to bring other women into multiple management positions to positively impact performance. Furthermore, internal culture and

⁷² "Women Lead Here: Our Annual Survey on Gender Diversity in Corporate Canada," The Globe and Mail (The Globe and Mail, March 26, 2021), <https://www.theglobeandmail.com/business/rob-magazine/article-women-lead-here-our-annual-survey-on-gender-diversity-in-corporate/>.

⁷³ "How Corporate Canada Fares When It Comes to Gender Diversity," The Globe and Mail (The Globe and Mail, March 25, 2022), <https://www.theglobeandmail.com/business/rob-magazine/article-gender-diversity-executives-canada-survey/>.

⁷⁴ Aritzia, "Annual Report 2021", 53, accessed July 21 2024, [https://s21.q4cdn.com/489771965/files/doc_financials/2021/ar/Aritzia_Annual_Report_2021_FINAL-\(web\).pdf](https://s21.q4cdn.com/489771965/files/doc_financials/2021/ar/Aritzia_Annual_Report_2021_FINAL-(web).pdf)

⁷⁵ Aritzia, "Annual Report 2022", 57, accessed July 21 2024, [https://s21.q4cdn.com/489771965/files/doc_financials/2022/ar/Aritzia_Annual_Report_2022_FINAL-\(web\).pdf](https://s21.q4cdn.com/489771965/files/doc_financials/2022/ar/Aritzia_Annual_Report_2022_FINAL-(web).pdf)

⁷⁶ Aritzia, "Annual Report 2023", 54, accessed July 21 2024, https://s21.q4cdn.com/489771965/files/doc_financials/2023/ar/Aritzia_Annual_Report_2023_web_FINAL.pdf

⁷⁷ "Women Lead Here: Corporate Canada Female Leadership Ranked," The Globe and Mail, March 24, 2023, <https://www.theglobeandmail.com/business/rob-magazine/article-top-canadian-women-business-leaders/>.

⁷⁸ Linamar, "2022 Management Information Circular", 30, accessed July 21 2024, https://www.linamar.com/wp-content/uploads/2023/03/2022-MIC-Final_March-29.pdf

⁷⁹ Linamar, "Annual Report 2020", 49, accessed July 21 2024, <https://www.linamar.com/wp-content/uploads/2021/08/Annual-Report-2020-March-29-FINAL.pdf>

⁸⁰ Linamar, "Annual Report 2021", 41, accessed July 21 2024, <https://www.linamar.com/wp-content/uploads/2022/03/2021-Annual-Report-FINAL.pdf>

⁸¹ Linamar, "Annual Report 2022", 37, accessed July 21 2024, https://www.linamar.com/wp-content/uploads/2023/03/2022-Annual-Report_Final-.pdf

⁸² Linamar, "Annual Report 2023", 39, accessed July 21 2024, https://www.linamar.com/wp-content/uploads/2024/03/2023-Annual-Report_Final.pdf

policies require reform to promote diversity and inclusion, especially under a female leader. These major changes require organizational efforts that cannot be achieved by women alone.

While no significant correlation between profitability and having a female CEO was found amongst the companies examined, there was an association between the act of appointing a female CEO to replace a male counterpart and an increase in the percentage of female executives. The CEO of Canadian Utilities Ltd, Nancy Southern, was appointed in July 2021; the following year, the percentage of female executives increased by 4.1%, from 35%⁸³ to 38%⁸⁴. Similarly, when current Aritzia CEO Jennifer Wong was appointed in May 2022, the percentage of female executives grew from 64%⁸⁵ to 73%⁸⁶ by 2023, a 3% increase. Finally, the CEO of Linamar, Linda Hasenfratz, was appointed to the position in August 2002. Although the data from 2020 to 2023, the percentage of female executives between 2002 and 2003 is not publicly available and thus cannot be analyzed. Multiple factors could explain this correlation. Primarily, having a woman leader at the top of the company ensures that there is an emphasis on female empowerment and inclusion through hiring, promotions, and company culture. With a female CEO, inclusive hiring practices are likely to be implemented as a form of advocacy for women to step into higher leadership roles within a company. With a greater focus on diversity, companies are more inclined to mitigate biases that may exist in hiring processes in order to level the playing field for prospective female employees to compete within the applicant pool at a similar level as men. Similarly, female CEOs are also able to identify the high potential that women in a company may have, allowing them to ensure a steady flow of candidates for top management positions. Currently, female representation at a leadership level continues to increase in importance, as goals and targets are established for companies to work towards fulfilling. Quotas that regulate the proportion of females on executive teams and boards have been successful in ensuring that females fill higher leadership roles, and have been adopted by a range of companies across the globe.

Female Executives

The data suggests that there is a positive correlation between the percentage of female executives and profitability; many increases and decreases in net profit margin align with the variations in the percentage of female executives. Hence, this data substantiates the claim that female corporate leadership has a positive impact on firm performance. This trend was identified in the Peterson Institute's 2016 study, as they concluded that a 1% increase in female executives represented a 15% boost to profitability.

While there is a lack of academic literature regarding the underlying reasons as to how female executives improve firm performance, researchers found that when females fill a greater proportion of executive roles in a company, they are more open to change while being risk-averse. This leads to more innovative ideas that are being discussed amongst the executive and management teams, and a greater willingness to implement new policies that may benefit the company culture overall. In a 2023 article, Heritage Financial suggested three theories that potentially explain the relationship between female leadership and better firm performance. First, researchers suggest that women

⁸³ Canadian Utilities Limited, "Canadian Utilities Limited ESG Datasheet", 6, accessed July 21 2024, <https://www.atco.com/content/dam/web/canadian-utilities/investors/cu-yearly/2021-cu-ESG-datasheet.pdf>

⁸⁴ Canadian Utilities Limited, "Canadian Utilities Limited ESG Datasheet", 6, accessed July 21 2024, <https://www.atco.com/content/dam/web/canadian-utilities/investors/cu-yearly/2022-cu-ESG-datasheet.pdf>

⁸⁵ "How Corporate Canada Fares When It Comes to Gender Diversity," The Globe and Mail (The Globe and Mail, March 25, 2022), <https://www.theglobeandmail.com/business/rob-magazine/article-gender-diversity-executives-canada-survey/>.

⁸⁶ "Women Lead Here: Corporate Canada Female Leadership Ranked," The Globe and Mail, March 24, 2023, <https://www.theglobeandmail.com/business/rob-magazine/article-top-canadian-women-business-leaders/>.

who make it to the top are the most motivated, hard-working, and dedicated.⁸⁷ Prior studies point to gender discrimination as being one of the forces that drive women to work diligently; they are goal-oriented, striving to prove themselves as equal or even better than their male counterparts. Thus, enhanced performance helps propel a company forward. Second, the article states that women bring more diverse and different perspectives into the workplace, which can spark positive change. While this may be true, it is unlikely that major changes in a company are implemented by female executives alone. The scale of impact is far smaller and is difficult to measure simply by examining the fluctuations in the percentage of female executives over time – the data from this study is inadequate to form such conclusions. Rather, the implementation of new policies as well as recent changes in a company that are specifically made by women should be closely analyzed to draw conclusions regarding the benefits that the ideas presented by female executives bring to their company. Finally, researchers theorize that since women are more careful, they are comparatively less likely to make risky decisions than their male counterparts. Similar to the second theory, this theory requires more substantial evidence regarding female executives' approaches to decision-making, and quite critically, how they differentiate from the approaches that male executives take.

However, this study is unable to isolate the singular variable of the percentage of female executives. This is due to the effect of exogenous factors such as global crises like the COVID-19 pandemic, as well as logistical factors such as changes in the company's operations or business models. These factors cannot be standardized across the data sample to allow the measurement of the impact an individual variable has on the performance of a company for each given year, and we are also unable to compare the impact of the variable across companies.

Conclusion

The objective of this paper was to examine the relationship between the percentage of female executives and the profitability of a firm. Quantitative research was performed by utilizing financial data from companies' annual reports to calculate the net profit margin for each fiscal year between 2020 and 2023. ESG reports and Sustainability reports were used to determine the percentage of female executives in the company for each given year. Companies in the sample were organized into two groups based on whether or not they had a female CEO.

The results of the study indicated that female CEOs alone had a limited impact on the profitability of a firm. This is because one female corporate leader is unable to create significant changes in a firm by themselves. However, data shows that female CEOs can aid in the recruitment and promotion of women to executive leadership positions, which have the greatest impact on profitability.

Given the results, companies should strive towards diversification when it comes to hiring and promoting females. In terms of hiring practices, diverse teams that are composed of both men and women bring a variety of perspectives, innovative solutions, and ideas that can result in better decision-making processes overall. Having women in higher management positions brings a plethora of benefits for firms, as they can meaningfully contribute to discussions and make impactful decisions. Women leaders can set a precedent for embracing change and risk-taking. Although a shift in hiring practices would likely open the doors for more female involvement and leadership in firms, company culture and policies must also be changed to best suit the worker demographic, and must serve to provide an inclusive and effective work environment for all employees. A company culture that values diversity is one that promotes equality and raises overall employee satisfaction. Policies such as flexibility in work arrangements and equal opportunities for advancements and promotions attract women with top talent, incentivizing them to strive for higher leadership positions in the company. Diverse leadership teams drive business growth and resilience, with women playing an important role in sharing and discussing approaches to problem-solving and risk management. To increase profitability, companies must broaden and diversify their workforce, and most importantly their executive and

⁸⁷ Laura Levine, Julie Bogle, and Breanna Chesley, "Gender Diversity in the Canadian Boardroom: Where Are the Women Leaders?," BLG, October 18, 2023, <https://www.blg.com/en/insights/2023/10/gender-diversity-in-the-canadian-boardroom-where-are-the-women-leaders>.

management teams, both of which are composed of the people in the firm who are in charge of decision-making and can work towards creating impactful and long-lasting changes.

Acknowledgments

I would like to thank my advisor for the valuable insight provided to me on this topic.

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