

**Key Take-Away:** Toronto is one of the most diverse cities of the world, a multi-cultural approach highlighting the leadership roles of women across cultures could spur change.

# Toronto

**Overall Score:** 46.0 out of 100. To compare, top-placed New York City had a score of 62.9

**Overall Rank:** 9<sup>th</sup> out of 50 cities measured

## Areas of Strength

On the dimensions measured, Toronto does particularly well on policies that can help impact a supportive culture for women entrepreneurs as well as the cost of accessing its market including top scores in:

- ✓ Frequency of city events for women entrepreneurs or businesswomen
- ✓ Ease of starting a business
- ✓ Presence of a city level portal for starting a business
- ✓ Presence of city and/or national level policy advocacy organization specifically for women's equality issues
- ✓ Policy for equal remuneration for equal work ("fair pay policy")

## Areas to Improve

- The presence of role models is largely driven by talent shifting to cities with higher levels of capital availability and larger entrepreneurial ecosystems, namely San Francisco and New York City, exacerbated by these hubs' geographical proximity to Toronto
- As Toronto is Canada's major economic hub, the composition leadership of major business associations tend to skew towards older senior executive norms: white, male, and predominantly pedigreed in prestige roles (banking, law, politics). This is highly likely to change over the next 10 years, with incremental signs of change in between

## Key Recommendations

- Publicize, encourage, and nurture accomplished women in Toronto's traditional financial and commercial sector as role models in technology fields
- Implement policies to give women entrepreneurs equal footing in accessing capital
- Increase female faculty at business schools to encourage women enrollment in MBA programs
- Policies that give women more access to opportunities in procurement would help them advance their businesses

### Recent Positive Developments:

- ✓ Gender-balanced cabinet appointed at the national level in 2015
- ✓ National 2018 budget included incentives for women to return to work
- ✓ National 2018 budget included USD1.4 billion for loans to women entrepreneurs
- ✓ Canadian university business incubator DMZ launched an accelerator aimed at women in Toronto in 2018
- ✓ 5G networks began testing in Ottawa and Toronto in April 2018