

Top Business Executives Release Research Report Aiming to Increase Women's Access to Capital

WASHINGTON and OTTAWA, 16 May 2018 — The Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders (the Council) has announced recommendations for the fourth pillar of the Council's bilateral initiative, titled, "Increasing Women's Access to Capital." Investissement Québec Board Chair Monique F. Leroux and Schnitzer Steel Industries President and CEO Tamara L. Lundgren are leading this effort, which lays out concrete recommendations for capital providers, the U.S. and Canadian governments, and female entrepreneurs to improve women entrepreneurs' access to capital.

"Matching capital with women entrepreneurs is not an intractable problem. The capital is there, it is the access that is missing," say Tamara Lundgren and Monique Leroux. "Our report sets forth common sense recommendations to improve access, which, coupled with commitment from stakeholders that already exists, will have a real impact on the ability of women to fund and grow their businesses."

The report stresses that there is a broad recognition that capital providers have not penetrated the female entrepreneurial market as well as they have the male entrepreneurial market. The report includes research that identifies barriers hindering female access to capital, as well as several innovative and pragmatic solutions for capital providers, women entrepreneurs and governments to implement, including:

For Capital Providers

- Create and implement training protocols highlighting the potential of women-owned businesses and how best to interact with them
- Increase the number of women in key roles, including senior leaders, client-facing, and those that influence the investment decision
- Adopt clear, strong and relevant diversity policies

For Women Entrepreneurs

- Determine whether scale is a realistic objective within current business plans
- Re-evaluate risk tolerance for leverage
- Consider benefits of partnerships, joint ventures or other forms of collaboration to achieve scale

For Governments

- Canadian tax incentives to stimulate women entrepreneurship
- Private leaders investing alongside governments
- Preferred access to government tender processes

To read the full report: <https://advancingwomeninbusiness.com/pillar-four>

About the Council

The Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders comprises ten of the top female business executives in the United States and Canada. Their mandate is to develop recommendations that can reduce barriers that limit women's participation in business, support and develop women's professional advancement,

and assist women in starting and scaling their businesses. Their mission is to increase the number of women business leaders and entrepreneurs, thereby contributing to the growth and competitiveness of both the U.S. and Canadian economies. The Council is an independent and autonomous group that makes recommendations to governments, when applicable. It is co-chaired by Linda Hasenfratz, CEO of Linamar Corp., and Julie Sweet, CEO - North America Accenture.

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Monique F. Leroux is Chair of the Board of Investissement Québec. She is also Vice-Chairman and Strategic Advisor at Fiera Capital. In addition to being Former President and Chief Executive Officer of Desjardins Group from 2008 to 2016, she also was President of the International Cooperative Alliance from 2015 to 2017. Ms. Leroux also serves as an independent board member for global companies such as Bell (BCE), Couche-Tard (ATD), Michelin (ML-France) and S&P Global. In April 2018, she co-chaired the B7 Summit and was also inducted into the Canadian Business Hall of Fame this year.

Tamara Lundgren has been President and CEO of Schnitzer Steel Industries Inc. since 2008. Prior to joining SSI, she was an investment banker and lawyer with 25 years of experience in the US and Europe. She is a member of the Board of Directors of the Federal Reserve Bank of San Francisco and a member of the President's Advisory Committee on Trade Policy and Negotiation. She also currently serves as a member of the Board of Directors of Ryder System, Inc. and Parsons Corporation and is a member of the Business Roundtable, the Committee of 200 (the international organization of senior women business executives) and the President's Advisory Council of Wellesley College. Ms. Lundgren is a former Chairman of the Board of Directors of the US Chamber of Commerce, completing her term in 2015. She graduated from Wellesley College and received her law degree from the Northwestern University School of Law.

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